## **Fidelity Funds**

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

# **Annual Report**and Accounts

For the year ended 30 April 2020 Audited









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SYSTEMATIC MULTI ASSET RISK TRAGETED (SMART)			

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#### **I** Introduction

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

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

#### **II Financial Statements**

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2020. The audited financial statements are set out on pages 163 to 878 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 773 to 800. Dividend information for the sub-funds is detailed on pages 844 to 866.

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

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2019.

#### III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2020, the number of registered Shareholders worldwide totalled in excess of 50,000. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2020 exceeded USD 118.9 billion.

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

At the year end, the Company consisted of 146 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 828 to 878.

#### **COVID-19 Pandemic**

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

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

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

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

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

#### **IV** Board of Directors

The Directors of the Company as at 30 April 2020 are listed on page 6. Four of the eleven Directors serving as at 30 April 2020 are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of the Company during the year to 30 April 2020:

- Ms Anne Richards was appointed as Director of the Company with effect from 3 October 2019
- Dr Arno Morenz and Mr Barclay Simmons resigned as Directors of the Company with effect from 3 October 2019

There have been the following changes to the Board of the Management Company during the year to 30 April 2020:

Ms Rachel Holmes and Mr Allan Pelvang resigned as Directors of the Management Company with effect from 29 May 2019

#### V Management of the Company



## **Directors' Report**

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

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

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

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

#### **Conducting Officers**

As at 30 April 2020 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 6. Mr Philip Hanssens was appointed as a CO with effect from 17 September 2019. Mr Paul Witham was appointed as a CO with effect from 1 January 2020.

#### **Conducting Officers' Responsibilities**

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

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

#### VI Role of Investment Manager and Central Administrative Agent

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

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

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

#### VII Corporate Governance

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

- The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2020.
- 2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
- 3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
- 4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it
- 5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
- 6. The Board has established an Audit and Risk Committee which consists exclusively of independent Directors and which is charged with reviewing the annual accounts, the external audit process, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees. The Audit and Risk Committee meets at least twice a year and reports to the Board, making recommendations where appropriate. The Audit and Risk Committee meets with the external Auditor in the absence of representatives of the FIL group at least once a year.
- 7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the



## **Directors' Report**

- year ended 30 April 2020. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2020 was in aggregate USD 597,529 subject to Shareholder approval, as set out on page 839 of this Annual Report. For comparison purposes the EUR equivalent was EUR 538,557.
- 8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Audit and Risk Committee and Board meetings.

#### **VIII** Other Information

#### **Proxy Voting**

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

#### **Commissions and Internal crossing**

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. However for funds where FFML appoints a firm outside of the wholly owned group as a sub-advisor in other jurisdictions such as the United States or Canada, soft commissions may be used to pay for services in line with applicable local regulations. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with inducement regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 449,023,715 during the year under review.

#### **Swiss investors**

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

#### IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held by proxy due to the ongoing COVID-19 pandemic on 1 October 2020 at noon:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2020;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the approval of the payment of Directors' fees;
- the election of the external Auditor:
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

30 July 2020

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

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

# **Directors and Conducting Officers**

## **Board of Directors of Fidelity Funds** as at 30 April 2020

#### **Anne Richards**

Chairman of the Board United Kingdom

#### Yousef A. Al-Awadi, K.B.E.^\*△

Director Kuwait

#### Simon Fraser<sup>^</sup>

Director United Kingdom

#### Glen Moreno<sup>^</sup>

Director USA

#### Didier Cherpitel^\*▲

Director Switzerland

#### Simon Haslam<sup>^</sup>

Director United Kingdom

#### Jon Skillman<sup>^</sup>

Director Grand Duchy of Luxembourg

#### FIL (Luxembourg) S.A.

**Corporate Director** Grand Duchy of Luxembourg Represented by Nishith Gandhi

#### Carine Feipel^\*△

Director Grand Duchy of Luxembourg

#### Abby Johnson<sup>^</sup>

Director USA

#### Amy Yip^\*

Director Hong Kong SAR China

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

#### **Christopher Brealey**

Chairman of the Board Grand Duchy of Luxembourg

#### **Eliza Dungworth**

Director United Kingdom

#### Dominic Rossi^

Director United Kingdom

#### Jon Skillman<sup>^</sup>

Director Grand Duchy of Luxembourg

#### **Conducting Officers of the Management Company**

#### Florence Alexandre

Conducting Officer Grand Duchy of Luxembourg

#### **Corinne Lamesch**

Conducting Officer Grand Duchy of Luxembourg

#### **Stephan von Bismarck**

Conducting Officer United Kingdom

#### **Paul Witham**

Conducting Officer Grand Duchy of Luxembourg

#### **Philip Hanssens**

Conducting Officer Grand Duchy of Luxembourg

#### Karin Winklbauer

Conducting Officer Grand Duchy of Luxembourg

<sup>^</sup>Non-executive Director

<sup>\*</sup> Independent Director

 $<sup>\</sup>triangle$  Member of the Audit and Risk Committee



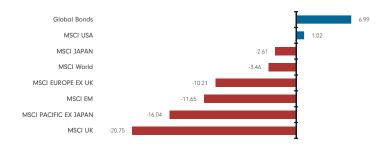
## **Investment Manager's Report\***

#### Performance Overview - 12 months ending 30 April 2020

#### **Equity Markets**

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Equities were further impacted by an oil price shock after Saudi Arabia and Russia failed to reach an agreement to cut oil production. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support.





Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2019 - 30.04.2020

Source: Refinitiv DataStream, Total Returns, USD, 30.04.2019 - 30.04.2020

Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, energy companies plummeted, as crude oil prices fell due to weakening demand and a lack of storage capacity. Overall, returns in US dollar terms were undermined by its appreciation against the euro and sterling, but supported by its depreciation against the yen.

European equites ended a volatile 12-month period in negative territory. Gains registered in 2019 were more than offset in the first quarter of 2020, particularly in March, as the epicentre of the COVID-19 pandemic moved to Europe. However, markets bounced back in April as slowing COVID-19 cases across Europe saw the introduction of plans to ease lockdown measures in major countries, including Italy, France and Germany. This was coupled with strong stimulus measures announced by central banks. European Central Bank (ECB) President Christine Lagarde said the ECB was "fully prepared" to increase the size of its recently launched €750 billion pandemic emergency purchase programme and to "adjust its composition by as much as necessary and for as long as needed". Most sectors ended the period in negative territory, with energy and financials falling the most. Health care and utilities outperformed the broader market. From a market cap perspective, small-cap companies underperformed larger peers. Meanwhile, growth and quality stocks outperformed value stocks.

UK equites ended significantly lower over the year under review as the COVID-19 outbreak and a weakening global economic outlook pressured stock prices. There were also lingering concerns over the UK's future relationship with the European Union (EU). However, a landslide general election victory by the ruling Conservative Party in December abated some uncertainty. This momentary optimism gave way to concerns over the rapid spread of COVID-19 cases across the world and its impact on economic and corporate activity, company earnings and dividends. At the same time, major oil producing countries could not reach a compromise to curb production, leading to a sharp drop in oil prices that exacerbated market volatility. Against this backdrop, oil & gas stocks were the most notable laggards against the broader market, with falling oil prices factoring in reduced travel and economic activity. Meanwhile, the more defensive sectors such as health care and utilities outperformed, while large-cap stocks underperformed their smaller peers.

US equities posted marginal gains over the review period. Equities received some support from the trade truce between the US and China in late 2019 and early 2020. However, these gains were short-lived as markets plummeted on growing pandemic fears and an oil price crash. Policymakers globally have since announced a series of extraordinary monetary and fiscal stimulus measures in an attempt to contain the negative economic impacts of the COVID-19 pandemic and the lockdown measures taken to slow the spread of the virus. Cyclical sectors such as energy, financials and industrials bore the brunt of the losses, while information technology and health care stocks posted positive returns and outperformed the market.

Japanese equities fell over the 12-month period, primarily due to a sharp decline in 2020 owing to the COVID-19 outbreak and rising concerns over its long-term impact on global economic growth. Japan's government was forced to announce emergency measures first in Tokyo and later in the rest of the country. A sharp plunge in oil prices further dampened investor sentiment. The yen's strength against the US dollar also pressured Japanese shares during the period. The Bank of Japan and the government responded by announcing massive monetary and fiscal stimulus as well as economic measures to address the impact of the pandemic. Meanwhile, the Tokyo Olympics was pushed back by one year to the summer of 2021. From a sector perspective, energy, materials and financials were the leading decliners, while health care, communication services and technology recorded positive returns.

Pacific ex Japan equities retreated over the period. A majority of economies across the region came to a standstill after their governments imposed nation-wide lockdowns to control the spread of the virus. Policymakers announced a series of extraordinary monetary and fiscal stimulus measures to cushion the impact of the COVID-19 outbreak. Against this backdrop, the majority of countries and sectors in the region ended the period lower. Energy stocks declined the most due to a sharp correction in crude oil prices.

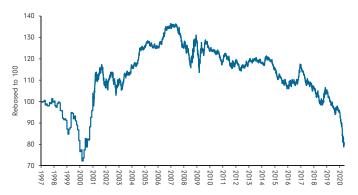
Emerging markets fell during the review period. Risk assets declined significantly following the outbreak of COVID-19 in China and its spread across the world. However, in April, the market staged a rally as new cases appeared to peak in the countries that were hardest hit by the virus, and on positive newsflow around the possible development of a vaccine. Chinese equities declined, but losses were curbed as the country resumed economic

<sup>\*</sup> The information stated in this report is historical and not necessarily indicative of future performance.

## **Investment Manager's Report\***

activities in March following a stringent and prolonged lockdown. Latin American equities were volatile, but disappointed investors as currencies tumbled in recent months as the virus spread through the region and as fears of a slowdown in the global economy mounted. Risk-off sentiment weighed on metal prices as well. Copper prices fell to their lowest level in more than three years. All sectors posted negative returns, with the exception of information technology and health care. Quality and growth names outstripped value stocks on a relative basis.

#### Value stocks have seen a prolonged underperformance vs growth stocks



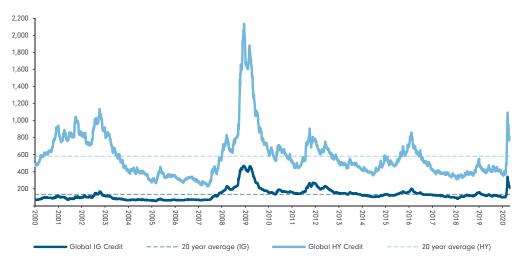
Source: Fidelity International, Thomson Reuters Datastream as at 30.04.2020. Indices: MSCI AC World Value and MSCI AC World Growth.

Value stocks have underperformed growth stocks for more than a decade, and the recent COVID-19 crisis has strengthened this trend. The downturn in the performance of value stocks has been attributed to a variety of factors, including unprecedented changes in global monetary policies and overcrowding from the popularity of systematic strategies used to invest in stocks with value characteristics. However, there are some positive signs that the trend will reverse, and we will see value stocks starting to perform again, but it is difficult to predict turning points. It has been a challenging 10 years for value investing, but with inflation possibly on the cards again, if the trend does reverse, the shift could be substantial.

#### **Bond markets**

Global bond markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, though concerns subsided as the year progressed and the US and China signed a phase one trade deal. The ECB also signalled a new round of quantitative easing in Europe, as a result of which sentiment turned decidedly more positive towards the end of 2019. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in risk assets such as equities and corporate bonds. Government bond yields slumped to new record lows and credit spreads significantly widened to levels last seen during the global financial crisis. The spread of the pandemic collided with an oil price crash. The entire US Treasury yield curve fell below 1% for the first time amid investors' focus on safe-haven assets. German bund and UK government bond (Gilt) yields followed their US counterparts and ended the period lower. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as rate cuts and bond-buying programmes. Major G20 economies announced a string of fiscal easing packages in order to allay the financial concerns of people already facing lockdowns and contagion risks.

#### Credit spreads reach their widest levels in a decade



Source: ICE BofA Merrill Lynch, 30.04.2020

# **Investment Manager's Report\***

Recent market events have resulted in a number of actions from global central banks. In the US alone, the Federal Reserve (Fed) established a primary and secondary market corporate support facility, which could translate into \$200 billion of investment grade corporate bond purchases before the end of the third quarter of 2020. More recently, the Fed announced another \$2.3 trillion stimulus programme and said it would start purchasing high yield exchange traded funds and 'fallen angel' cash bonds. Similar actions from its European and UK counterparts meant that both short and long-term interest rates are at their lowest levels in recent history. However, we believe that several companies remain at risk of being downgraded, with the upcoming downgrade cycle likely to be one of the largest on record. Even as credit spreads reach levels that have not been seen in over 10 years (as shown in the chart above), we have already seen the reversal of a large portion of the losses witnessed in March. This environment will be very supportive for high quality "safe-haven" bonds, particularly in light of recent announcements by monetary and fiscal authorities. Over a longer time horizon, however, any names that withstand an issuer downgrade will gain a stronger competitive position post COVID-19 and enjoy better fundamentals, thus attracting demand from investors seeking high quality credit exposure.



- 1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
- 2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.
- 3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.
- 4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.
- 5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
- 6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
- 7. This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.
- 8. These sub-funds with substantial Japanese exposure were closed from 26 April to 6 May 2020 due to Japan national holidays (Golden Week). During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Value as at 30 April 2020 disclosed in the financial statements have been fair valued.

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

#### Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 830 to 834, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2020.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

## **America Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 2,263 MILLION**

#### **Manager's Overview**

US equities posted marginal gains over the review period. Equities received some support from the trade truce between the US and China in late 2019 and early 2020. However, these gains were short-lived as markets plummeted on growing pandemic fears and an oil price crash. Saudi Arabia and Russia headed for a full-blown oil price war, leading to a supply glut in an already subdued demand environment. Policymakers globally have since announced a series of extraordinary monetary and fiscal stimulus measures in an attempt to contain the negative economic impact of the COVID-19 pandemic and the lockdown measures taken to slow the spread of the virus. Cyclical sectors such as energy, financials and industrials bore the brunt of the losses, while information technology (IT) and health care stocks posted positive returns and outperformed the market.

The fund underperformed the comparative index over the period. Stock selection was detrimental to performance and was particularly weak in the IT and consumer discretionary sectors. Not holding mega-cap names Apple, Amazon.com and Microsoft detracted significantly from relative returns. Travel technology company Sabre was a source of weakness. Investors were concerned over an incremental US\$150 million in investment expenses reported in the company's fourth quarter earnings update given a weakening near-term outlook for businesses that are exposed to travel and tourism. The company has since suspended dividends, share buy backs and announced cost saving measures to strengthen its financial position in response to COVID-19. On a positive note, shares in wireless infrastructure owner and operator T-Mobile US gained after a favourable court ruling for its merger with Sprint. The combined entity is now the second-largest wireless carrier in the US. Shares in drug distributor AmerisourceBergen rose. The company's resiliency to tough economic conditions amid improving fundamentals and undemanding valuations is supportive of its outlook.

Valuation spreads between cheap and expensive stocks are at a record high. There are plenty of opportunities in many sectors of the market for stock pickers, in companies that have sufficient balance sheet strength to survive the crisis. The fund managers maintain a disciplined, valuation-conscious investing approach and prefer stable businesses that will be able to come out of this crisis relatively auickly.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	
Berkshire Hathaway	138,154,679	(%) 6.10
Oracle	110,064,813	4.86
Willis Towers Watson	109,503,174	4.84
T-Mobile US	99,739,345	4.41
Pfizer	92,277,723	4.08
Exelon	83,388,066	3.68
Wells Fargo	62,982,236	2.78
Check Point Software Technologies (H)	62,498,192	2.76
Verizon Communications	62,221,618	2.75
AmerisourceBergen	61,435,100	2.71

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
Financials	22.81
Healthcare	18.77
Information Technology	17.78
Communication Services	10.74
Consumer Discretionary	5.95
Energy	5.79
Consumer Staples	4.78
Industrials	4.06
Utilities	3.68
Materials	3.12
Real Estate	1.05
Open Ended Fund	0.10

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-17.6%	0.3%	0.2%	50.0%	0.0%	842.2%	1,413.4%	7.9%
A Shares (EUR)	16.02.2004	16.02.2004	-15.6%	2.6%	2.3%	53.5%	0.5%	185.2%	274.3%	6.7%
A Shares (GBP)	26.06.2006	26.06.2006	-14.8%	3.6%	21.9%	82.8%	4.0%	192.9%	311.4%	8.1%
A Shares (SGD)	15.05.2006	15.05.2006	-14.7%	3.7%	6.6%	59.5%	1.3%	70.6%	145.7%	3.9%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	-18.3%	-1.1%	-1.7%	46.7%	-0.3%	67.6%	133.5%	6.5%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-17.6%	0.3%	0.3%	50.0%	0.1%	98.7%	178.8%	5.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-15.6%	2.6%	2.3%	53.5%	0.4%	131.6%	225.9%	6.3%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	-15.2%	3.0%	16.9%	75.5%	3.2%	17.4%	72.3%	3.1%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	-19.4%	-2.9%	-0.6%	46.7%	-0.1%	39.8%	98.5%	5.2%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-18.7%	-2.1%	-9.2%	35.8%	-1.9%	14.9%	62.7%	2.2%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	-19.8%	-2.6%	-8.9%	35.1%	-1.8%	21.8%	70.5%	2.9%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	-19.4%	-3.2%	-6.6%	38.4%	-1.4%	20.6%	69.9%	2.9%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	-18.2%	-1.5%	-1.5%	47.1%	-0.3%	33.1%	91.6%	4.4%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-16.0%	2.6%	-	-	-	3.4%	52.8%	0.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-16.2%	2.6%	-1.5%	53.5%	-0.3%	29.5%	101.5%	1.3%
I-ACC Shares (USD)	24.06.2015	24.06.2015	-16.7%	0.3%	-	-	-	2.6%	48.0%	0.5%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-14.6%	2.6%	-	-	-	-2.5%	30.1%	-0.9%
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	-18.9%	-2.6%	-	-	-	8.0%	50.4%	1.8%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	-17.4%	0.3%	-	-	-	-0.5%	49.1%	-0.1%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-14.5%	3.7%	-	-	-	4.4%	56.2%	0.9%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	-18.1%	-1.1%	-	-	-	-2.3%	45.5%	-0.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-14.1%	3.6%	26.9%	82.8%	4.9%	61.8%	124.4%	8.1%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	-18.8%	-2.5%	-	-	-	-9.7%	25.6%	-3.1%
X Shares (USD)	29.05.2019	29.05.2019	-	-	-	-	-	-10.6%	6.0%	-

<sup>\*</sup>Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net.

Comparative index Hedged SGD: S&P 500 Net hedged to SGD. Comparative index Hedged AUD: S&P 500 Net hedged to AUD.

Comparative index Hedged CZK: S&P 500 Net hedged to CZK Comparative index Hedged EUR: S&P 500 Net hedged to EUR.

Comparative index Hedged HUF: S&P 500 Net hedged to HUF

Comparative index Hedged PLN: S&P 500 Net hedged to PLN.

Comparative index Hedged GBP: S&P 500 Net hedged to GBP.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# **America Fund**

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
X-ACC Shares (USD)	25.07.2018	25.07.2018	-16.0%	0.3%	-	-	-	-14.7%	5.9%	-8.6%
Y Shares (USD)	23.05.2014	23.05.2014	-16.8%	0.3%	4.4%	50.0%	0.9%	20.2%	66.8%	3.1%
Y Shares (EUR)	12.09.2013	12.09.2013	-14.8%	2.6%	6.6%	53.5%	1.3%	69.0%	131.1%	8.2%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	-18.9%	-2.6%	-5.2%	35.1%	-1.1%	9.4%	49.4%	1.5%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-16.9%	0.3%	4.4%	50.0%	0.9%	84.0%	133.0%	5.0%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	-14.8%	2.6%	6.5%	53.5%	1.3%	114.0%	180.9%	9.8%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	-19.0%	-2.6%	-5.6%	35.1%	-1.2%	24.1%	68.6%	3.3%
Y-VMF-ACC Shares (USD)	09.05.2018	09.05.2018	-16.6%	0.3%	-	-	-	-11.1%	11.0%	-5.8%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	-14.6%	2.6%	-	-	-	-3.6%	20.1%	-1.8%

<sup>\*</sup>Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net. Comparative index Hedged SGD: S&P 500 Net hedged to SGD. Comparative index Hedged AUD: S&P 500 Net hedged to AUD. Comparative index Hedged CZK: S&P 500 Net hedged to CZK. Comparative index Hedged EUR: S&P 500 Net hedged to EUR. Comparative index Hedged EUR: S&P 500 Net hedged to HUF. Comparative index Hedged HUF: S&P 500 Net hedged to HUF. Comparative index Hedged PLN: S&P 500 Net hedged to PLN. Comparative index Hedged GBP: S&P 500 Net hedged to GBP.

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

## **American Diversified Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 93 MILLION**

#### **Manager's Overview**

US equities posted marginal gains over the review period. Equities received some support from the trade truce between the US and China in late 2019 and early 2020. However, these gains were short-lived as markets plummeted on growing pandemic fears and an oil price crash. Saudi Arabia and Russia headed for a full-blown oil price war, leading to a supply glut in an already subdued demand environment. Policymakers globally have since announced a series of extraordinary monetary and fiscal stimulus measures in an attempt to contain the negative economic impact of the COVID-19 pandemic and the lockdown measures taken to slow the spread of the virus. Cyclical sectors such as energy, financials and industrials bore the brunt of the losses, while information technology (IT) and health care stocks posted positive returns and outperformed the market.

The fund outperformed the comparative index over the period. Stock selection and sector allocation contributed to returns. Security selection was positive across most sectors, with strong contribution from financials and communication services. However, holdings within health care and materials were a source of weakness. The lack of exposure to Exxon Mobil and Boeing was the biggest contributor to relative performance, as these stocks declined due to headwinds from the virus outbreak and low oil prices. The relatively smaller position in Cisco Systems was a notable contributor to returns. As the largest vendor of networking products (routers and switches), its earnings stream from enterprise customers is more durable than the market believes, because of its massive incumbency advantage. The company is further fortifying its moats by shifting revenues towards recurring subscription models, although this will take time. As far as detractors were concerned, the underweight stance in Apple was by far the biggest source of weakness in a favourable environment for its shares. Energy holdings Chevron and Marathon Petroleum declined.

The portfolio managers leverage Fidelity's analysts best ideas and optimise them systematically to enhance alpha and manage risk. IT is currently a key sector for investment ideas.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Microsoft	5,659,433	6.09
Amazon.com	4,498,402	4.84
Apple	3,996,430	4.30
Pfizer	3,446,188	3.71
Cisco Systems	3,179,143	3.42
Visa	2,949,672	3.18
JPMorgan Chase	2,882,421	3.10
UnitedHealth Group	2,791,519	3.01
Charter Communications	2,711,068	2.92
Intercontinental Exchange	2,603,944	2.80

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Information Technology	29.26
Healthcare	14.22
Financials	12.89
Consumer Discretionary	10.78
Industrials	9.16
Communication Services	5.73
Consumer Staples	5.30
Energy	3.19
Materials	3.15
Real Estate	2.62
Utilities	2.34
Open Ended Fund	1.26

Total Return as at 30.04.2020**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	1.0%	0.3%	25.8%	50.0%	4.7%	163.4%	217.7%	6.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	3.5%	2.6%	27.5%	53.5%	5.0%	148.2%	212.0%	6.9%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	1.9%	0.3%	31.0%	50.0%	5.5%	135.5%	173.1%	7.3%

<sup>\*</sup>Comparative index: Standard & Poor's 500 (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **American Growth Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 675 MILLION**

#### **Manager's Overview**

US equities posted marginal gains over the review period. Equities received some support from the trade truce between the US and China in late 2019 and early 2020. However, these gains were short-lived as markets plummeted on growing pandemic fears and an oil price crash. Saudi Arabia and Russia headed for a full-blown oil price war, leading to a supply glut in an already subdued demand environment. Policymakers globally have since announced a series of extraordinary monetary and fiscal stimulus measures in an attempt to contain the negative economic impact of the COVID-19 pandemic and the lockdown measures taken to slow the spread of the virus. Cyclical sectors such as energy, financials and industrials bore the brunt of the losses, while information technology (IT) and health care stocks posted positive returns and outperformed the market.

The fund underperformed the comparative index over the period. While overall stock selection and sector allocation were positive, holdings (or the lack thereof) within IT and consumer discretionary detracted from performance. The lack of exposure to mega-cap names Apple, Amazon.com and Microsoft weighed significantly on returns. On a positive note, the position in Charter Communications rose. The increasing realisation of synergies from its acquisition of Time Warner Cable and Bright House Networks supported an improvement in operating margins. Shares in incumbent data centre provider Equinix were supported by relatively defensive demand in light of the current COVID-19 situation.

The portfolio manager believes that markets are driven by long-term cycles and secular themes, and that investing in companies that are exposed to these structural trends will provide sustainable returns. Banking systems and services provider Fiserv remains among the top positions and continues to benefit from banks' efforts to cut costs in order to compensate from the ongoing pressure of low (and now falling again) interest rates. Options and VIX futures exchange business Cboe Global Markets is another major overweight position, which should benefit from market volatility. It has further growth potential from its proprietary business in VIX futures and options and S&P 500 options.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
T.M. J. II. 110	(USD)	(%)
T-Mobile US	27,203,228	4.03
Fiserv	24,099,480	3.57
Charter Communications	20,656,777	3.06
Alphabet (A)	20,048,847	2.97
Micron Technology	18,483,423	2.74
Horizon Therapeutics	18,075,998	2.68
Alphabet	17,528,077	2.60
Cboe Global Markets	16,174,674	2.40
Tradeweb Markets	15,056,215	2.23
FMC	14,958,935	2.22

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Information Technology	36.60
Financials	12.87
Healthcare	12.74
Industrials	9.81
Communication Services	9.23
Open Ended Fund	6.00
Consumer Staples	5.19
Materials	3.22
Consumer Discretionary	2.30
Real Estate	1.98
Energy	0.36

Total Return as at 30.04.2020**		One Year Five Years			'S	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	-0.8%	0.3%	35.6%	50.0%	6.3%	452.4%	334.1%	7.8%
A-ACC Shares (USD)	04.12.2006	04.12.2006	-0.8%	0.3%	35.6%	50.0%	6.3%	108.7%	151.8%	5.6%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	1.6%	2.6%	38.3%	53.5%	6.7%	144.3%	206.4%	6.9%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-3.8%	-2.6%	22.2%	35.1%	4.1%	82.8%	127.8%	5.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	0.9%	2.6%	33.3%	53.5%	5.9%	21.9%	101.5%	1.0%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	2.6%	2.6%	-	-	-	8.8%	10.1%	7.5%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	3.3%	3.6%	-	-	-	73.0%	84.5%	12.0%
W-ACC Shares (GBP) (hedged)	27.02.2019	27.02.2019	-2.6%	-2.5%	-	-	-	1.3%	2.7%	1.1%
Y Shares (USD)	09.10.2013	09.10.2013	0.1%	0.3%	41.3%	50.0%	7.2%	93.1%	93.1%	10.5%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	0.0%	0.3%	41.3%	50.0%	7.2%	107.2%	133.0%	6.0%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	2.5%	2.6%	-	-	-	64.7%	63.1%	12.4%

<sup>\*</sup>Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 Net. Comparative index Hedged EUR: Standard & Poor's 500 Net Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **ASEAN Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 542 MILLION**

#### **Manager's Overview**

Equities in the ASEAN region declined sharply over the review period. A surge in the number of infected people across the globe led to an increased risk of economic disruption and triggered a sharp sell-off in equity markets. Singaporean and Indonesian equities were subdued due to losses in industrials and financials stocks, respectively. Political turmoil following the surprise resignation of the prime minister held back Malaysian equities. Stocks in the Philippines also slid in line with the broader regional trend. Thai markets ended in negative territory, as it is heavily reliant on global demand and tourism, which were hit hard by the pandemic.

The fund underperformed the comparative index over the period as selected financials and real estate stocks held back gains. Positions in Thai banking stocks, including Kasikornbank and Bangkok Bank detracted from returns. Their shares were weighed down by fears of a rise in non-performing loans as the COVID-19 pandemic impacts companies' cash flows and creates difficulties in repaying debt. Indonesian property developer Pakuwon Jati also fell out of favour amid worries over a decline in footfalls at its malls due to the pandemic. Conversely, automated equipment manufacturer Pentamaster International gained on increased earnings expectations, driven by rising demand for its automated testing equipment. It is also expected to benefit from improvements in the supply chain in South East Asia amid the COVID-19 outbreak, as capacity relocation from China speeds up.

The manager favours businesses that are enduring franchises with sustainable competitive advantages; have a reasonable runway of future growth; attractive valuations with a good risk/reward profile; solid balance sheet; and management with integrity and superior capital management ability. Convenience chain store operator CP All remains a key overweight position in the portfolio. The company is a dominant player in the Thai grocery market and has solid fundamentals. The conviction holding in Bank Tabungan Pensiunan Syariah was maintained for its robust long-term growth prospects and prudent management team.

Market Value	
(USD)	(%)
26,354,290	4.87
24,921,081	4.60
23,592,198	4.36
21,150,556	3.91
18,373,849	3.39
17,320,892	3.20
16,970,689	3.13
15,537,500	2.87
10,607,974	1.96
10,115,025	1.87
	(USD) 26,354,290 24,921,081 23,592,198 21,150,556 18,373,849 17,320,892 16,970,689 15,537,500 10,607,974

GEOGRAPHICAL BREAKDOWN AS AT 3	0.04.2020
	Net Assets (%)
Indonesia	24.67
Thailand	23.75
Singapore	18.77
Malaysia	9.64
Philippines	9.04
Ireland	7.25
Vietnam	3.05
Hong Kong SAR China	2.17
Taiwan Area	0.54
Australia	0.26
China	0.02

Total Return as at 30.04.2020**			One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	01.10.1990	01.10.1990	-24.5%	-22.7%	-17.0%	-16.1%	-3.7%	355.0%	348.1%	5.3%	
A Shares (SGD)	15.05.2006	15.05.2006	-21.7%	-20.0%	-11.7%	-10.9%	-2.5%	67.9%	79.4%	3.8%	
A-ACC Shares (USD)	25.09.2006	25.09.2006	-24.4%	-22.7%	-17.0%	-16.1%	-3.7%	88.4%	99.8%	4.8%	
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-25.3%	-23.6%	-17.0%	-16.1%	-3.7%	-6.3%	-5.4%	-0.8%	
E-ACC Shares (EUR)	07.11.2012	07.11.2012	-23.2%	-20.9%	-18.3%	-14.2%	-4.0%	-2.1%	4.1%	-0.3%	
I-ACC Shares (USD)	20.02.2017	20.02.2017	-23.7%	-22.7%	-	-	-	-4.7%	-6.4%	-1.5%	
X Shares (USD)	12.06.2019	12.06.2019	-	-	-	-	-	-22.6%	-21.9%	-	
Y Shares (USD)	25.09.2013	25.09.2013	-23.8%	-22.7%	-13.5%	-16.1%	-2.9%	-9.4%	-12.8%	-1.5%	
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-23.8%	-22.7%	-13.5%	-16.1%	-2.9%	34.1%	29.4%	2.5%	

 $<sup>^\</sup>star\text{Comparative}$  index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC South East Asia Net.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Asia Focus Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 2,121 MILLION**

#### **Manager's Overview**

Asia ex Japan equities retreated over the period. Concerns around US-China trade friction dominated investor sentiment over most of 2019. At the start of 2020, stock markets witnessed heightened volatility as the spread of COVID-19 cases raised fears of a global contagion and led to concerns around its potential impact on economic activity. A majority of economies across the region came to a standstill after their governments announced nation-wide lockdowns to control the spread of the virus. Against this backdrop, most countries and sectors in the region ended the period on a subdued note.

The fund outperformed the comparative index over the year. Security selection in the communication services and health care sectors added value. India's telecommunications operator Bharti Airtel gained amid encouraging results and on signs of consolidation in the sector, which would improve its competitive environment. Taiwan Semiconductor Manufacturing gained in light of incremental demand from fifth-generation (5G) deployment, emerging technologies, the internet of things, automation and gaming. Conversely, some disappointment stemmed from Thai position Kasikornbank, which reported subdued financial guidance. The bank, however, expects credit costs to be lower, leading to an improvement in returns on equity.

The fund is focused on its core investment philosophy, which is to invest in high-quality businesses run by strong management teams that benefit from the region's long-term structural growth drivers. The fund is overweight in the financials, information technology and consumer discretionary sectors, due to positions in companies with solid fundamentals. Positions in Indian lenders HDFC Bank and Axis Bank were among the preferred holdings. HDFC Bank is held for its strong management team with a conservative loan underwriting culture, robust deposit franchise, low cost of funds and high asset quality. Axis Bank is focusing on improving its asset quality, has low cost of funds and an attractive returns profile. Galaxy Entertainment Group is the best quality franchise in the Macau gaming space with a strong balance sheet. It is a beneficiary of long-term growth from the broadening of the customer base in China.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Alibaba Group Holding ADR	162,601,449	7.67
Tencent Holdings	156,543,971	7.38
Samsung Electronics	143,423,230	6.76
AIA Group	142,807,012	6.73
Taiwan Semiconductor Manufacturing	138,383,042	6.52
Bharti Airtel	49,585,500	2.34
Galaxy Entertainment Group	43,698,954	2.06
SK Hynix	42,568,655	2.01
Ping An Insurance Group (H)	42,507,545	2.00
HDFC Bank	42,124,638	1.99

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2020
	Net Assets (%)
China	33.26
Hong Kong SAR China	18.00
India	15.12
Korea	13.53
Taiwan Area	8.30
Indonesia	2.54
Thailand	2.42
Ireland	1.87
Singapore	1.17
USA	0.74
Philippines	0.68
Vietnam	0.64

Total Return as at 30.04.2020**	at 30.04.2020**		One Yea	r	Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	01.10.1990	01.10.1990	-6.9%	-7.4%	16.6%	8.6%	3.1%	886.7%	475.7%	8.0%	
A Shares (EUR)	16.02.2004	16.02.2004	-4.7%	-5.3%	19.0%	11.1%	3.5%	328.9%	263.9%	9.4%	
A Shares (GBP)	26.06.2006	26.06.2006	-3.8%	-4.3%	41.6%	32.3%	7.2%	284.1%	240.8%	10.2%	
A Shares (SGD)	15.05.2006	15.05.2006	-3.6%	-4.3%	23.9%	15.4%	4.4%	105.9%	87.3%	5.3%	
A-ACC Shares (USD)	25.09.2006	25.09.2006	-6.9%	-7.4%	16.6%	8.6%	3.1%	138.2%	113.4%	6.6%	
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-4.7%	-5.3%	19.0%	11.1%	3.5%	176.6%	148.2%	7.8%	
A-ACC Shares (NOK)	25.04.2018	25.04.2018	10.4%	9.4%	-	-	-	20.0%	16.4%	9.5%	
C Shares (USD)	05.11.2007	05.11.2007	-7.9%	-7.4%	10.9%	8.6%	2.1%	5.1%	27.2%	0.4%	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-5.4%	-5.3%	14.5%	11.1%	2.7%	175.9%	179.2%	5.3%	
I-ACC Shares (USD)	28.02.2018	28.02.2018	-6.0%	-7.4%	-	-	-	-6.3%	-12.0%	-3.0%	
I-ACC Shares (EUR)	05.05.2016	05.05.2016	-3.7%	-5.3%	-	-	-	53.6%	42.2%	11.4%	
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-3.4%	-4.3%	-	-	-	28.4%	20.0%	5.3%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-3.0%	-4.3%	47.6%	32.3%	8.1%	75.2%	69.6%	9.6%	
Y Shares (USD)	09.10.2013	09.10.2013	-6.1%	-7.4%	21.4%	8.6%	4.0%	36.2%	26.6%	4.8%	
Y Shares (EUR)	12.09.2013	12.09.2013	-3.9%	-5.3%	24.0%	11.1%	4.4%	69.9%	56.4%	8.3%	
Y-ACC Shares (USD)	22.10.2007	22.10.2007	-6.1%	-7.4%	21.5%	8.6%	4.0%	33.9%	30.1%	2.4%	
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	-3.8%	-5.3%	24.0%	11.1%	4.4%	70.0%	58.1%	7.6%	

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

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Asia Pacific Opportunities Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 643 MILLION**

#### **Manager's Overview**

Asia Pacific ex Japan equities fell over the review period. Equities witnessed heightened volatility as the spread of COVID-19 cases outside China raised fears of a global contagion and concerns around its potential impact on economic activity spurred an indiscriminate sell-off across markets. Against this backdrop, all country indices except Taiwan and New Zealand ended the period in negative territory. Taiwanese equities attracted investor interest amid advances in the information technology (IT) sector, fuelled by an incrementally positive outlook for major technology companies that are exposed to fifth generation (5G) applications. The effective containment of the COVID-19 outbreak and the promise of policy stimulus led to Chinese stocks faring better than their global peers.

The fund outperformed the comparative index over the year, due to rewarding security selection in the materials, consumer staples and IT sectors. Canadian gold royalty company Franco-Nevada advanced amid higher gold prices. Kweichow Moutai (A) also rose on expectations that resilient demand for highend-baiju from rising income and consumption upgrades in China would help the liquor and beverage maker to withstand the impact of the epidemic. The Netherlands-based semiconductor equipment maker ASML Holding gained as an improvement in capacity utilisation and order wins for EUV lithography tools lifted its profitability outlook. Conversely, oil refiner SK Innovation declined amid concerns over weakness in its refining and petrochemical margins due to the COVID-19 outbreak.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, above-average earnings growth rate relative to market expectations and trade at attractive valuations. Video surveillance equipment manufacturer Hangzhou HIKVision Digital Technology (A) enjoys robust long-term growth prospects, supported by rising penetration in lower tier cities and product upgrades in major cities. India-based HDFC Bank is a well-managed bank with a best in class retail deposit franchise, dominant position in the mortgage segment, well-diversified revenue mix, strong distribution network, solid execution track record, robust asset quality and consistent financial performance.

LARGEST HOLDINGS AS AT 30.04.202	20	
	Market Value	Net Assets
	(USD)	(%)
AIA Group	52,163,919	8.11
HDFC Bank	41,851,214	6.51
Franco-Nevada	37,194,222	5.78
BOC Aviation	32,981,968	5.13
Taiwan Semiconductor Manufacturing	23,431,734	3.64
Hon Hai Precision Industry	21,066,528	3.28
ASML Holding	20,158,334	3.13
Galaxy Entertainment Group	19,309,626	3.00
Sun Hung Kai Properties	18,999,275	2.95
Yum China Holdings	17,148,029	2.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
China	25.12
Hong Kong SAR China	18.82
India	9.09
Taiwan Area	8.37
Australia	8.21
Canada	5.78
Singapore	5.13
Ireland	5.08
Korea	4.00
New Zealand	3.55
Netherlands	3.13
Indonesia	1.94

Total Return as at 30.04.2020**		One Year		r	Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.06.2019	12.06.2019	-	-	-	-	-	4.0%	-4.3%	-
A-ACC Shares (EUR)	18.02.2008	18.02.2008	2.1%	-6.4%	50.7%	9.5%	8.6%	124.0%	90.3%	6.8%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	1.3%	-6.4%	45.4%	9.5%	7.8%	106.9%	90.3%	6.1%
REST I-ACC Shares (USD)	28.08.2019	28.08.2019	-	-	-	-	-	4.2%	-0.5%	-
I-ACC Shares (EUR)	27.09.2017	27.09.2017	3.1%	-6.4%	-	-	-	29.3%	3.3%	10.4%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	0.5%	-8.5%	54.0%	7.1%	9.0%	66.5%	18.5%	9.6%
Y Shares (EUR)	27.03.2019	27.03.2019	2.9%	-6.4%	-	-	-	6.8%	-3.2%	6.2%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	2.9%	-6.4%	56.9%	9.5%	9.4%	148.2%	90.3%	7.7%

<sup>\*</sup>Comparative index: MSCI AC Asia Pacific ex-Japan (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Asian Equity Fund 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 883 MILLION**

#### **Manager's Overview**

Asia ex Japan equities retreated over the 12-month review period. Concerns around US-China trade frictions dominated investor sentiment over most of 2019. Starting in 2020, stock markets witnessed heightened volatility as the spread of COVID-19 cases raised fears of a global contagion. A majority of economies across the region came to a standstill after their governments imposed nation-wide lockdowns to control the spread of the virus. Against this backdrop, the majority of countries and sectors in the region ended the period on a subdued note.

The fund underperformed the comparative index over the year. In line with the manager's bottom-up approach, security selection, notably in the financials and health care sectors, detracted from returns. Shares in Hong Kong-based Dah Sing Financial Holdings declined as investors remained concerned about ongoing civil unrest in the region. The bank offers a restructuring opportunity, has a robust balance sheet, healthy dividend pay-out and trades at attractive valuations. The position in Korean cosmetics company Cosmax disappointed. However, the company is a well-recognised and leading cosmetics original design manufacturer (ODM) in Korea. Conversely, stronger than expected retail sales boosted sportswear brand Li Ning. While the virus outbreak and weakening consumer confidence will create some uncertainties, the company is more prepared to deal with the crisis than its peers given its clean channel and much-improved distributor strength. and as well as its pricing momentum.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Galaxy Entertainment Group, the best quality casino operator in Macau, is a preferred position in the portfolio. It is a beneficiary of long-term growth from the broadening of the customer base in China. Among insurers, Hong Kong-based AIA Group is a long-term beneficiary of growth in Asia's underpenetrated insurance markets, given its diversified regional operations.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Alibaba Group Holding ADR	64,658,685	7.33
Taiwan Semiconductor Manufacturing	62,813,311	7.12
Samsung Electronics	58,962,725	6.68
Tencent Holdings	47,155,073	5.34
AIA Group	42,178,728	4.78
Bank Central Asia	20,684,571	2.34
Galaxy Entertainment Group	19,407,281	2.20
HDFC Bank	18,971,116	2.15
China Mengniu Dairy	18,883,277	2.14
Sun Hung Kai Properties	17,209,639	1.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
China	35.55
Hong Kong SAR China	15.72
Korea	13.60
Taiwan Area	11.59
India	11.02
Indonesia	3.10
Singapore	2.81
Thailand	2.73
Ireland	1.16
Philippines	1.07
Malaysia	0.58
Canada	0.42

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	07.06.2011	07.06.2011	-5.9%	-4.3%	26.1%	15.4%	4.7%	70.2%	50.7%	6.2%

 $<sup>^{\</sup>star}$ Comparative index: MSCI AC Far East ex Japan Index Net to 30/9/2014; thereafter MSCI AC Asia ex Japan Net.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Asian Smaller Companies Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 633 MILLION**

#### **Manager's Overview**

Equities in Asian smaller companies slid over the year under review due to concerns around global growth. US-China trade frictions dominated investor sentiment over most of 2019. At the start of 2020, stock markets witnessed heightened volatility amid the COVID-19 outbreak. The pandemic has caused large scale demand destruction, disruptions in economic activity and restrictions on the movement of people. In response, regional policymakers have announced a series of measures to stimulate domestic demand and revive economic growth.

The fund underperformed the comparative index over the review period, mainly because of its value style and bias towards small-caps, which have been out of favour. Growth stocks and large-caps have strongly outperformed value stocks and small-caps. Indian financials came under pressure. Mortgage lender PNB Housing Finance and GIC Housing Finance slid amid persistent liquidity issues in the non-banking financials space. Shiriram City Union Finance was caught in the weak capital market sentiment in India. Media company Shemaroo Entertainment fell out of favour on subdued advertisement revenue. On a positive note, selected Chinese holdings proved rewarding. In particular, Tianneng Power International advanced after it reported encouraging corporate earnings for its fiscal year. Automobile dealers China Yongda Automobile Services and Zhongsheng Group rose on positive growth prospects given the significantly unpenetrated luxury vehicles market in China.

The fund is managed with an absolute returns perspective. The manager invests in companies with strong competitive advantages run by a solid management team, and tries to buy them at a reasonable price. Power Grid Corporation of India is a key position in the portfolio. It is favoured for its highly visible midteens regulated returns on equity, low operational risk due to its criticality in the value chain and reasonable dividend yield. Tianneng Power International is a leading manufacturer of batteries that are primarily used in e-bikes. Management's focus on improving profitability is seen in a positive light.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
Power Grid Corporation of (India)	23,858,695	3.77
Tianneng Power International	18,824,649	2.98
Shriram Transport Finance	16,331,955	2.58
Fufeng Group	14,471,114	2.29
HDFC Bank	13,752,429	2.17
Redington India	13,032,731	2.06
Sinopec Kantons Holdings	12,899,585	2.04
Shinhan Financial Group	12,867,107	2.03
Cognizant Technology Solutions	10,440,786	1.65
Cromwell European REIT	10,098,748	1.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
India	21.55
China	15.43
Korea	12.91
Hong Kong SAR China	11.18
Indonesia	9.00
Singapore	5.48
Taiwan Area	5.44
Philippines	3.86
Ireland	3.76
Australia	3.35
USA	2.29
Sri Lanka	1.58

Total Return as at 30.04.2020**		One Year			Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	-24.0%	-16.2%	-9.8%	-15.9%	-2.0%	68.0%	19.8%	6.4%
A Shares (EUR)	07.12.2011	07.12.2011	-22.1%	-14.2%	-7.9%	-14.0%	-1.6%	105.9%	46.5%	9.0%
A-ACC Shares (USD)	07.12.2011	07.12.2011	-24.0%	-16.2%	-9.8%	-15.9%	-2.0%	68.1%	19.8%	6.4%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	-22.1%	-14.2%	-8.0%	-14.0%	-1.7%	105.9%	46.5%	9.0%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	-21.3%	-13.3%	-3.7%	-10.6%	-0.7%	-0.3%	-0.6%	-0.1%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-22.7%	-14.2%	-11.2%	-14.0%	-2.4%	7.6%	6.7%	1.3%
l Shares (USD)	14.03.2018	14.03.2018	-23.2%	-16.2%	-	-	-	-24.8%	-26.5%	-12.5%
I-ACC Shares (USD)	08.04.2020	08.04.2020	-	-	-	-	-	8.3%	10.3%	-
I-ACC Shares (EUR)	13.03.2019	13.03.2019	-21.3%	-14.2%	-	-	-	-19.5%	-13.0%	-17.4%
Y Shares (USD)	20.08.2015	20.08.2015	-23.3%	-16.2%	-	-	-	12.7%	2.6%	2.6%
Y Shares (EUR)	20.08.2015	20.08.2015	-21.4%	-14.2%	-	-	-	15.4%	4.9%	3.1%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	-23.3%	-16.2%	-6.0%	-15.9%	-1.2%	79.7%	19.8%	7.2%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-21.5%	-14.2%	-	-	-	5.6%	-4.6%	1.2%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	-20.7%	-13.4%	14.3%	2.4%	2.7%	123.1%	48.9%	10.0%

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

 $<sup>^{\</sup>star}$ Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net).

## **Asian Special Situations Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 2,889 MILLION**

#### **Manager's Overview**

Asia ex Japan equities retreated over the 12-month review period. Concerns around US-China trade frictions dominated investor sentiment over most of 2019. Starting in 2020, stock markets witnessed heightened volatility as the spread of COVID-19 cases raised fears of a global contagion. A majority of economies across the region came to a standstill after their governments imposed nation-wide lockdowns to control the spread of the virus. Against this backdrop, the majority of countries and sectors in the region ended the period on a subdued note.

The fund generated negative returns over the year. In line with the manager's bottom-up approach, security selection, notably in the financials and health care sectors, detracted from returns. Shares in Hong Kong-based Dah Sing Financial Holdings declined as investors remained concerned about ongoing civil unrest in the region. The bank offers a restructuring opportunity, has a robust balance sheet, healthy dividend pay-out and trades at attractive valuations. The position in Korean cosmetics company Cosmax disappointed. However, the company is a well-recognised and leading cosmetics original design manufacturer (ODM) in Korea. Conversely, stronger than expected retail sales boosted sportswear brand Li Ning. While the virus outbreak and weakening consumer confidence will create some uncertainties, the company is more prepared to deal with the crisis than its peers given its clean channel and much-improved distributor strength. and as well as its pricing momentum.

The fund is focused on companies in three categories — restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Galaxy Entertainment Group, the best quality casino operator in Macau, is a preferred position in the portfolio. It is a beneficiary of long-term growth from the broadening of the customer base in China. Among insurers, Hong Kong-based AIA Group is a long-term beneficiary of growth in Asia's underpenetrated insurance markets, given its diversified regional operations.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Alibaba Group Holding ADR	225,313,399	7.80
Taiwan Semiconductor Manufacturing	207,331,754	7.18
Samsung Electronics	192,934,009	6.68
Tencent Holdings	154,894,226	5.36
AIA Group	138,460,568	4.79
Bank Central Asia	67,296,610	2.33
Galaxy Entertainment Group	63,164,541	2.19
China Mengniu Dairy	62,109,710	2.15
HDFC Bank	61,995,310	2.15
Sun Hung Kai Properties	56,656,140	1.96

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2020
	Net Assets (%)
China	35.68
Hong Kong SAR China	15.74
Korea	13.64
Taiwan Area	11.62
India	10.98
Indonesia	3.10
Singapore	2.81
Thailand	2.73
Philippines	1.07
Malaysia	0.58
Canada	0.44
Ireland	0.43

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	03.10.1994	03.10.1994	-10.2%	-7.4%	13.6%	8.6%	2.6%	385.9%	163.9%	6.4%
A Shares (GBP)	26.06.2006	26.06.2006	-7.2%	-4.3%	38.1%	32.3%	6.7%	296.8%	244.5%	10.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-10.3%	-7.4%	13.5%	8.6%	2.6%	147.7%	115.7%	6.9%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	-8.0%	-5.3%	15.7%	11.1%	3.0%	268.3%	250.4%	12.4%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	-7.6%	-4.9%	-	-	-	2.7%	4.2%	1.1%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	-10.8%	-8.7%	3.3%	1.5%	0.7%	3.4%	0.2%	0.7%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	-11.7%	-9.3%	4.9%	1.0%	1.0%	33.0%	22.3%	4.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-8.5%	-5.3%	-	-	-	38.4%	43.0%	8.5%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-8.7%	-5.3%	11.6%	11.1%	2.2%	78.5%	75.0%	7.5%
l Shares (USD)	28.02.2018	28.02.2018	-9.3%	-7.4%	-	-	-	-11.8%	-12.0%	-5.6%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-9.4%	-7.4%	-	-	-	18.1%	16.3%	5.4%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	-7.2%	-5.3%	-	-	-	54.2%	47.7%	10.9%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	-6.7%	-4.9%	-	-	-	5.3%	4.2%	2.1%
R-ACC Shares (USD)	14.08.2019	14.08.2019	-	-	-	-	-	-0.1%	3.5%	-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-6.9%	-4.3%	-	-	-	24.5%	20.0%	4.6%
W Shares (GBP)	24.06.2015	24.06.2015	-6.4%	-4.3%	-	-	-	51.1%	41.1%	8.9%
Y Shares (USD)	25.09.2013	25.09.2013	-9.4%	-7.4%	18.4%	8.6%	3.4%	45.3%	28.4%	5.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-9.5%	-7.4%	18.3%	8.6%	3.4%	108.9%	71.0%	6.3%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	-7.2%	-5.3%	-	-	-	11.8%	10.6%	3.6%
Y-ACC Shares (EUR) (hedged)	28.02.2018	28.02.2018	-11.1%	-9.3%	-	-	-	-13.9%	-13.7%	-6.7%

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

<sup>\*</sup>Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31/07/2014; thereafter MSCI Asia ex-Japan Net. Comparative index Hedged CZK: MSCI AC Asia ex-Japan Net Hedged to CZK.

Comparative index Hedged CZK: MSCI AC Asia ex-Japan Net Hedged to CZK.

Comparative index Hedged EUR: MSCI AC Far East ex-Japan Net Hedged to EUR to 31/07/2014; thereafter MSCI AC Asia ex-Japan Net Hedged to EUR.

## **Australia Fund**

#### **FUND SIZE AS AT 30.04.2020 : AUD 442 MILLION**

#### **Manager's Overview**

Australian equities retreated over the year. Markets started the period on a positive note amid the surprise re-election of the incumbent government. However, investor sentiment was subdued on worries over the Australian bushfires and a weak corporate earnings season. In early 2020, stock markets worldwide were caught in an indiscriminate sell-off as the COVID-19 contagion unfolded. The outbreak resulted in a complete halt in economic activity across regions as governments imposed lockdown measures. The Australian dollar significantly depreciated against the US dollar during this time. Meanwhile, an ill-timed dispute between the Organization of the Petroleum Exporting Countries (OPEC) and Russia prompted a steep fall in oil prices towards the end of the review period.

The fund outperformed the comparative index over the review period. An overweight stance in the relatively defensive health care and consumer staples sectors contributed to returns. The allocation to Fisher & Paykel Healthcare (AU) and ResMed added value. Both companies develop medical devices to help in respiratory care and are expected to gain from an increase in demand for their products due to the COVID-19 outbreak. Supermarket operator Coles Group advanced as robust sales momentum amid the virus outbreak allowed it to maintain its full-pricing approach. Gold producers Evolution Mining and Northern Star Resources gained amid a surge in gold prices. Conversely, the position in Oil Search came under pressure due to a disappointing earnings update and uncertainty over its P'nyang gas agreement.

The manager believes that underlying business returns drive share prices and favours companies with a sustainable competitive edge, strong free cash flow generation, robust earnings growth and attractive dividend yields. Among key holdings, Fisher and Paykel Healthcare offers a strong runway of growth with its globally diversified operations and strong market position. Coles Group enjoys a clear cost-reduction strategy through supply chain optimisation and improved product offerings. It has a healthy balance sheet, a solid online retail strategy and is likely to be a beneficiary of food inflation.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (AUD)	Net Assets (%)
CSL	37,352,845	8.45
Commonwealth Bank of Australia	30,294,992	6.85
BHP Group	28,539,687	6.46
Evolution Mining	22,801,913	5.16
Goodman Group REIT	21,513,303	4.87
Coles Group	20,193,702	4.57
Macquarie Group	19,675,637	4.45
Woolworths Group	19,153,865	4.33
Pinnacle Investment Management Group	18,918,431	4.28
Fisher & Paykel Healthcare (AU)	17,813,427	4.03

SECTOR BREAKDOWN AS AT 30.04.2020	
Financials	Net Assets (%) 20.59
Healthcare	19.18
Materials	16.16
Consumer Staples	13.87
Real Estate	6.83
Energy	5.09
Communication Services	5.02
Industrials	3.04
Consumer Discretionary	2.51
Information Technology	2.01

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (AUD)	06.12.1991	06.12.1991	-5.4%	-9.1%	16.5%	18.5%	3.1%	795.9%	1,021.1%	8.0%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	-5.4%	-9.1%	16.5%	18.5%	3.1%	90.3%	100.3%	4.8%
I-ACC Shares (USD)	25.04.2018	25.04.2018	-11.5%	-15.4%	-	-	-	-7.3%	-12.2%	-3.7%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	-4.6%	-9.1%	21.2%	18.5%	3.9%	88.9%	76.9%	5.4%

<sup>\*</sup>Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **China Consumer Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 3,050 MILLION**

#### **Manager's Overview**

Chinese equities declined over a volatile 12-month period. At the start of the review period, trade tensions between the US and China dominated sentiment. Investor confidence improved towards the end of 2019 amid optimism about the signing of a phase one trade deal. In 2020, the focus shifted to the black swan COVID-19 pandemic that emerged in Wuhan, China, and spread across the rest of the world. The ensuing uncertainty spurred steep stock market declines. However, the effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appeared to be normalising rapidly, buoyed stocks towards the end of the period. Meanwhile, sentiment towards the Hong Kong stock market weakened on fears of a virusinduced recession.

The fund underperformed the comparative index over the year, as selected communication services stocks held back gains. State-owned telecommunications operator China Unicom fell amid concerns over delays in the adoption of fifth generation (5G) technology and intensifying competitive pressures. Certain financials stocks also ended lower. China Life Insurance (H) declined amid concerns over the impact that the COVID-19 outbreak would have on agent productivity and insurance premiums. Conversely, private educational services provider New Oriental Education & Technology Group ADR added value as it is likely to benefit from industrial consolidation due to the exit of small and medium sized tutorina franchises.

The manager maintains an overweight stance in "New China" sectors as they are less sensitive to macroeconomic cyclicality and short-term policy shifts. These sectors are expected to witness solid growth in coming years due to technology advancements and changes in consumer behaviour. Hong Kongbased insurance services provider AIA Group is likely to benefit from a demographic shift in Asia, as low penetration, rising income and an aging population support demand for long-term savings and protection insurance products. Defensively placed state-owned telecommunications operator China Mobile offers an attractive combination of dividend yields and earnings resilience in the current volatile environment.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Tencent Holdings	288,557,096	9.46
Alibaba Group Holding ADR	271,811,756	8.91
AIA Group	165,800,448	5.44
China Mobile	154,390,225	5.06
Ping An Insurance Group (H)	137,832,649	4.52
JD.com ADR	105,932,582	3.47
China Life Insurance (H)	96,329,261	3.16
NetEase ADR	91,198,866	2.99
New Oriental Education & Technology Group ADR	73,477,544	2.41
Kweichow Moutai (A)	72,328,240	2.37

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Consumer Discretionary	29.11
Financials	15.54
Information Technology	14.57
Consumer Staples	13.28
Communication Services	12.94
Healthcare	5.57
Real Estate	1.27
Industrials	0.72
Equity Linked Notes	0.51
Materials	0.48
Utilities	0.17

Total Return as at 30.04.2020**	One			ear Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	-2.9%	-2.1%	15.8%	8.6%	3.0%	94.5%	59.9%	7.5%
A Shares (EUR)	23.02.2011	23.02.2011	-0.5%	0.2%	18.2%	11.1%	3.4%	144.3%	100.9%	10.2%
A Shares (GBP)	23.02.2011	23.02.2011	0.4%	1.2%	40.8%	32.3%	7.1%	149.7%	105.9%	10.5%
A Shares (SGD)	01.08.2011	01.08.2011	0.6%	1.3%	23.1%	15.4%	4.2%	104.5%	77.3%	8.5%
A-ACC Shares (USD)	23.02.2011	23.02.2011	-2.9%	-2.1%	15.8%	8.6%	3.0%	94.6%	59.9%	7.5%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	-0.5%	0.2%	18.2%	11.1%	3.4%	143.7%	100.9%	10.2%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	-4.0%	-3.2%	15.9%	8.6%	3.0%	78.1%	44.3%	6.6%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	-5.2%	-5.6%	15.0%	5.5%	2.8%	46.4%	51.7%	6.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-1.0%	0.2%	-	-	-	46.8%	56.2%	10.0%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-1.2%	0.2%	13.8%	11.1%	2.6%	124.7%	110.3%	10.7%
I-ACC Shares (USD)	15.12.2014	15.12.2014	-1.9%	-2.1%	22.0%	8.6%	4.1%	51.9%	42.5%	8.1%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	-2.0%	-2.1%	20.7%	8.6%	3.8%	109.1%	59.9%	8.4%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	0.4%	0.2%	23.2%	11.1%	4.3%	88.4%	93.8%	10.7%

<sup>\*</sup>Comparative index: MSCI China Index (Net). Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## China Focus Fund

#### **FUND SIZE AS AT 30.04.2020 : USD 3,068 MILLION**

#### **Manager's Overview**

Chinese equities were volatile over the 12-month period that was marked by intensifying China-US trade issues in 2019, followed by the COVID-19 pandemic in 2020. The contagion, which originated in China and spread worldwide, prompted a massive wave of risk aversion in financial markets. Chinese policymakers implemented proactive lockdown measures to curtail the outbreak, which yielded favourable results. A reasonable level of economic activity resumed towards the end of the review period. However, investor focus was concentrated on a narrow band of stocks, which saw the value style lag substantially.

The fund underperformed the comparative index over the year given its strong value tilt. A steep fall in oil prices after the production cut dispute between Saudi Arabia and Russia weighed on the holding in oil producer CNOOC amid bleak short-term demand prospects. China Life Insurance (H) slid due to concerns over agency productivity and outreach amid the outbreak. Investors overlooked the strong jumpstart in sales and encouraging growth in new business value margins in its recent results. An underweight stance in the consumer discretionary sector, particularly in leading e-commerce players, hurt relative returns as online retail surged during the pandemic-driven lockdown, leading to substantial valuation premiums. This was partly offset by the exposure to online discount retailer Vipshop Holdings ADR, which reported better-than-expected results, supported by robust apparel sales. The lack of exposure to Trip.com buoyed relative performance amid the steep decline in travel demand in 2020. Meanwhile, the preferred position in the best-in-class cement producer Anhui Conch Cement added value as it reported encouraging sales and profits in 2019.

The manager focuses on opportunities arising from structural changes underway in China. The key holding in China Mobile is a beneficiary of the fifth-generation (5G) rollout in China, as it is likely to enjoy faster 5G subscriber growth with alleviated capital expenditure pressures. China Life Insurance (H) is an attractively valued beneficiary of long-term structural growth in the Chinese insurance industry. It is focused on enhancing agency productivity as well as the profitability of new business. The exposure to high-quality state-owned property firms China Overseas Land & Investment and China Resources Land was also retained.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
China Mobile	(USD) 257,374,206	(%) 8.39
China Construction Bank (H)	204,458,910	6.67
China Life Insurance (H)	188,949,416	6.16
Tencent Holdings	180,655,715	5.89
Alibaba Group Holding ADR	167,639,245	5.46
Industrial & Commercial Bank of China (H)	158,009,279	5.15
CNOOC	132,426,369	4.32
China Overseas Land & Investment	111,902,282	3.65
Agricultural Bank of China (H)	89,384,637	2.91
China Resources Land	82,768,113	2.70

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
Financials	28.29
Consumer Discretionary	12.02
Information Technology	10.97
Communication Services	9.98
Energy	9.58
Industrials	7.33
Real Estate	6.70
Materials	5.36
Consumer Staples	4.00
Healthcare	1.82
Equity Linked Notes	1.78
Utilities	0.98

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	-11.4%	-3.2%	1.6%	3.8%	0.3%	574.8%	560.7%	12.1%
A Shares (GBP)	04.10.2004	04.10.2004	-8.4%	0.0%	23.4%	26.5%	4.3%	568.4%	568.9%	13.0%
A Shares (SGD)	02.04.2007	02.04.2007	-8.2%	0.1%	8.0%	10.3%	1.5%	103.9%	99.4%	5.6%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-11.4%	-3.2%	-	-	-	2.6%	5.8%	0.5%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	-9.2%	-1.0%	3.6%	6.2%	0.7%	74.2%	63.3%	4.5%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-12.5%	-4.4%	1.5%	3.8%	0.3%	61.6%	56.5%	6.0%
C Shares (USD)	05.11.2007	05.11.2007	-12.3%	-3.2%	-3.4%	3.8%	-0.7%	8.6%	13.9%	0.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-9.6%	-1.0%	-	-	-	43.3%	61.5%	9.4%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-9.9%	-1.0%	-0.2%	6.2%	0.0%	93.2%	102.1%	8.6%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-10.5%	-3.2%	-	-	-	16.9%	26.9%	5.0%
I-ACC Shares (EUR)	08.04.2020	08.04.2020	-	-	-	-	-	2.9%	3.8%	-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-8.1%	0.1%	-	-	-	8.0%	14.2%	1.6%
Y Shares (USD)	25.09.2013	25.09.2013	-10.6%	-3.2%	5.8%	3.8%	1.1%	57.6%	44.4%	7.1%
Y Shares (GBP)	26.10.2009	26.10.2009	-7.6%	0.0%	28.6%	26.5%	5.2%	121.8%	98.2%	7.9%
Y Shares (SGD)	05.10.2015	05.10.2015	-7.4%	0.1%	-	-	-	36.4%	39.3%	7.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-10.6%	-3.2%	5.8%	3.8%	1.1%	103.5%	82.5%	6.0%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-8.5%	-1.0%	7.9%	6.2%	1.5%	94.2%	76.1%	10.5%

 $<sup>^\</sup>star$ Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **China Opportunities Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 45 MILLION**

#### **Manager's Overview**

Chinese equities declined over the 12-month period. At the start of the review period, uncertainty around progress on US-China trade talks dominated sentiment. Investor confidence improved towards the end of 2019 amid optimism about the signing of the phase one trade deal. In 2020, investors focused on the black swan COVID-19 pandemic that emerged in Wuhan, China, affecting thousands of people globally. The ensuing uncertainty spurred steep stock market declines. However, the effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appears to be normalising rapidly, buoyed stocks towards the end of the period

The fund outperformed the comparative index over the year, as selected consumer staples and health care stocks proved rewarding. The allocation to hypermarket operator Sun Art Retail Group added value. TaoXianDa, a fresh food service that offers an integrated solution to retailers to digitise their operations, witnessed a boost in the profitability of its online grocery delivery business. Shares in high-end baiju maker Kweichow Moutai (A) rose amid resilient demand from rising income and consumption upgrades in China, which enabled it to withstand the impact of the pandemic. Biopharmaceutical company Innovent Biologics advanced on expectations that the inclusion of its drug Tyryt on the National Reimbursement Drug List would enhance its profitability. Conversely, state-owned telecommunications operator China Unicom fell amid concerns over delays in the adoption of fifth generation (5G) technology and intensifying competitive pressures.

The manager continues to favour the "New China" theme. These sectors are expected to witness solid growth in the coming years, due to technology advancements, changes in consumer behaviour and flexible business strategies. Furthermore, they are less sensitive to short-term policy shifts. The manager sees a good supply of attractive investment opportunities in diverse sectors such as consumer staples, health care, communication services and energy. The key overweight positions were in Industrial & Commercial Bank of China (H), Kweichow Moutai (A) and China Mengniu Dairy.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
Tencent Holdings	4,545,521	10.00
Alibaba Group Holding ADR	3,781,815	8.32
Industrial & Commercial Bank of China (H)	2,562,208	5.64
AIA Group	2,509,796	5.52
China Mobile	1,332,209	2.93
China Construction Bank (H)	1,248,342	2.75
Ping An Insurance Group (H)	1,051,992	2.32
China Mengniu Dairy	932,905	2.05
China Resources Land	792,552	1.74
China Overseas Land & Investment	780,837	1.72

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Financials	22.74
Consumer Discretionary	19.23
Information Technology	14.23
Communication Services	6.89
Consumer Staples	6.54
Equity Linked Notes	6.51
Real Estate	5.75
Healthcare	5.70
Industrials	3.55
Energy	2.38
Materials	2.20
Utilities	1.71

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.11.2009	23.11.2009	-4.4%	-5.1%	7.0%	9.6%	1.4%	47.3%	68.8%	3.8%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	-2.1%	-2.9%	9.3%	12.1%	1.8%	102.1%	130.9%	7.0%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	-5.6%	-6.2%	7.0%	9.6%	1.4%	60.1%	84.2%	4.9%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	-3.6%	-5.1%	11.4%	9.6%	2.2%	59.3%	68.8%	4.6%

<sup>\*</sup>Comparative index: MSCI Zhong Hua Capped 10%.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Asia Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 933 MILLION**

#### **Manager's Overview**

Emerging Asian equities fell over the period due to the extreme uncertainty related to the COVID-19 outbreak in China in January 2020 and the ensuing global contagion. The black swan event dominated stock markets and economic activity as several governments imposed lockdown measures to contain the pandemic. As a result, economic activity was severely curtailed, creating challenges to ascertain near-term demand growth. Policymakers announced a series of extraordinary monetary and fiscal stimulus measures to cushion the impact, which revived investor sentiment towards the end of the review period.

The fund outperformed the comparative index over the period. Biotechnology holdings WuXi Biologics and Innovent Biologics benefited from expectations that the COVID-19 outbreak would prompt the Chinese government to continue to provide policy support to accelerate innovative drug development. This was seen as a tailwind for these companies, as they have demonstrated encouraging execution skills and have a clear growth strategy. The holding in high-end baijiu producer Kweichow Moutai (A) proved resilient amid consistent corporate earnings and robust pricing power compared to peers. Its strong fundamentals drew investor interest even in volatile periods. Online consumption driven positions in New Oriental Education & Technology, Tencent Holdings and Alibaba Group Holding ADR contributed to returns due to strong demand for online education, entertainment and ecommerce as consumers were restricted in their movements. Conversely, lenders Axis Bank and Kasikornbank were caught in the indiscriminate sell-off in regional equities in 2020.

The manager focuses on high-quality stocks with robust business models and strong management teams that can add considerable value for shareholders over time. At the country level, the fund is overweight in China and Hong Kong, while at the sector level, it has notable exposure to financials, consumer discretionary and information technology stocks. HDFC Bank and AlA Group are the key positions in the portfolio. HDFC Bank is preferred for its strong franchise, quality management team and solid asset quality. AlA Group is favoured as it is the best in class private sector insurer with room to grow as China opens up in 2021 and the addressable market increases three-fold.

Market Value	Net Assets
(USD)	(%)
65,942,497	7.07
62,479,504	6.70
49,841,077	5.34
47,225,089	5.06
43,996,531	4.72
34,197,563	3.67
30,878,041	3.31
29,246,353	3.14
27,148,155	2.91
25,647,201	2.75
	65,942,497 62,479,504 49,841,077 47,225,089 43,996,531 34,197,563 30,878,041 29,246,353 27,148,155

GEOGRAPHICAL BREAKDOWN AS AT 30.04	.2020
	Net Assets (%)
China	37.19
India	34.45
Thailand	9.79
Indonesia	7.36
Hong Kong SAR China	7.11
Philippines	1.94
Vietnam	0.87
Ireland	0.82
USA	0.13

Total Return as at 30.04.2020**		One Year Five Years			Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	-11.6%	-13.7%	13.0%	0.2%	2.5%	67.3%	37.1%	4.4%
A Shares (EUR)	21.04.2008	21.04.2008	-9.4%	-11.7%	15.3%	2.5%	2.9%	142.7%	99.3%	7.6%
A-ACC Shares (USD)	21.04.2008	21.04.2008	-11.6%	-13.7%	13.0%	0.2%	2.5%	67.4%	37.1%	4.4%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	-9.4%	-11.7%	15.4%	2.5%	2.9%	141.6%	99.3%	7.6%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-12.7%	-14.7%	13.0%	0.2%	2.5%	46.1%	25.7%	4.7%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-12.4%	-14.0%	3.4%	-4.2%	0.7%	48.8%	36.9%	5.3%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	-10.1%	-11.7%	11.1%	2.5%	2.1%	66.7%	59.0%	5.9%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-10.7%	-13.7%	18.9%	0.2%	3.5%	60.9%	27.4%	6.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-7.8%	-10.8%	43.2%	22.0%	7.4%	88.4%	60.7%	10.9%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	-10.8%	-13.7%	17.7%	0.2%	3.3%	210.5%	128.8%	10.3%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-8.7%	-11.7%	-	-	-	0.4%	-5.7%	0.2%

<sup>\*</sup>Comparative index: Custom MSCI Emerging Markets Asia Composite (Net).
Comparative index Hedged PLN: MSCI Emerging Asia Composite Index Hedged to PLN (Net).
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Europe, Middle East and Africa Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 350 MILLION**

#### **Manager's Overview**

Equities in the emerging Europe, Middle East and Africa (EMEA) region fell during the review period. Risk assets declined significantly following the outbreak of COVID-19 in China and its spread across the world. However, in April, the market staged a rally as new cases appeared to peak in the countries that were hardest hit by the virus, and on positive newsflow around the possible development of a vaccine. Despite recent production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and Russia, oil suffered its biggest decline in history, with the price of West Texas Intermediate (WTI) crude oil moving into negative territory. Russian and South African stocks edged lower. All sectors posted negative returns, with the exception of information technology, which was almost flat. Quality and growth names outstripped value stocks on a relative basis.

The fund underperformed the comparative index over the period due to stock selection in the materials and consumer discretionary sectors. The exposure to integrated energy company Sasol hampered performance. The oil price collapse threw the sector into a tailspin, and Sasol declined during the latter part of the period due to concerns over covenants and liquidity. Despite the challenging environment, Naspers emerged as a key contributor to returns. Its shares were supported by the strong performance of its subsidiary Tencent Holdings, as its gaming and internet services saw soaring demand in an environment of limited mobility due to the spread of the COVID-19 virus in

Looking beyond this sell-off, we believe that the EMEA region continues to offer attractive investment opportunities and long-term growth prospects. The bulk of our exposure to the EMEA region is via Naspers. The South African internet company has stakes in high-growth internet and e-commerce businesses in China, Russia and India. Elsewhere, the fund has exposure to Bupa Arabia, the largest health insurer in Saudi Arabia, which benefits from economies of scale and a favourable customer mix.

LARGEST HOLDINGS AS AT 30.04.20	020	
	Market Value No (USD)	et Assets (%)
Naspers	33,359,714	9.53
Lukoil	21,296,660	6.09
Absa Group	17,379,791	4.97
Sberbank of Russia	17,040,445	4.87
Emirates Wts 03/01/2022	13,746,272	3.93
Tatneft (Pref'd)	13,125,739	3.75
Sibanye Stillwater	11,919,527	3.41
TCS Group Holding GDR	10,277,067	2.94
Impala Platinum Holdings	9,760,605	2.79
Mail.Ru Group GDR	9,589,872	2.74

GEOGRAPHICAL BREAKDOWN AS A	Г 30.04.2020
	Net Assets (%)
Russia	34.82
South Africa	31.74
United Arab Emirates	5.22
China	4.78
Greece	3.67
Kenya	3.65
Ireland	3.47
Cyprus	2.94
Canada	2.66
Nigeria	2.25
Switzerland	1.49
Slovenia	1.45

Total Return as at 30.04.2020**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	-25.4%	-23.8%	-23.8%	-26.1%	-5.3%	15.7%	-23.3%	1.1%
A Shares (EUR)	11.06.2007	11.06.2007	-23.6%	-22.1%	-22.1%	-24.4%	-4.9%	41.9%	-6.5%	2.8%
A Shares (GBP)	11.06.2007	11.06.2007	-22.9%	-21.3%	-7.3%	-9.9%	-1.5%	81.1%	19.7%	4.7%
A-ACC Shares (USD)	11.06.2007	11.06.2007	-25.5%	-23.8%	-23.7%	-26.1%	-5.3%	15.7%	-23.3%	1.1%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	-23.6%	-22.1%	-22.1%	-24.4%	-4.9%	41.7%	-6.5%	2.7%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-17.8%	-17.0%	-19.4%	-21.6%	-4.2%	11.6%	-4.4%	1.4%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	-24.2%	-22.1%	-25.0%	-24.4%	-5.6%	28.5%	-6.5%	2.0%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-24.7%	-23.8%	-	-	-	-23.2%	-21.9%	-9.9%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-24.7%	-23.8%	-20.5%	-26.1%	-4.5%	3.3%	-29.4%	0.3%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-22.9%	-22.1%	-18.8%	-24.4%	-4.1%	0.0%	-15.3%	0.0%

<sup>\*</sup>Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).

Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net).

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

# **Emerging Markets Focus Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 228 MILLION**

#### **Manager's Overview**

Emerging markets fell during the review period. Risk assets declined significantly following the outbreak of COVID-19 in China and its spread across the world. However, in April, the market staged a rally as new cases appeared to peak in the countries that were hardest hit by the virus, and on positive newsflow around the possible development of a vaccine. Despite recent production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and Russia, oil suffered its biggest decline in history, with the price of West Texas Intermediate (WTI) crude oil moving into negative territory. Chinese equities declined, but losses were curbed as the country resumed economic activities in March following a stringent and prolonged lockdown. Latin American equities were volatile, but disappointed investors as currencies tumbled in recent months as the virus spread through the region and as fears of a slowdown in the global economy mounted. Risk-off sentiment weighed on metal prices as well. Copper prices fell to their lowest level in more than three years.

The fund outperformed the comparative index as a result of strong stock selection, particularly in the financials and consumer discretionary sectors. Within consumer discretionary, the position in China-based sports apparel company Li Ning added value. The company posted exceptionally strong results during the year, while its key financial and operation metrics continued to improve. The position in Zhongsheng Group Holdings, China's biggest automobile dealer, contributed to returns. Its shares rose on expectations of a healthy growth outlook, supported by network expansion.

The vast consumer base in the developing world underpins a multi-year growth opportunity due to rising demand for banking and other financial services. Hong Kong-based insurance services provider AIA Group is expected to benefit from a demographic shift in Asia, as low penetration, rising income and an aging population support demand for long-term savings and protection insurance products. In Indonesia, the fund holds Bank Central Asia. This privately owned bank has a best-in-class deposit franchise and a prudent focus on risk adjusted returns.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Taiwan Semiconductor Manufacturing	12,585,027	5.52
AIA Group	11,780,030	5.17
Bank Central Asia	8,454,900	3.71
Housing Development Finance	7,980,082	3.50
Samsung Electronics	7,952,227	3.49
Naspers	7,753,488	3.40
Tata Consultancy Services	7,558,433	3.32
HDFC Bank	7,489,862	3.29
Techtronic Industries	7,375,210	3.24
Zhongsheng Group Holdings	7,188,047	3.15
Zhongsheng Group Holdings	7,188,047	

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2020
	Net Assets (%)
China	27.30
Taiwan Area	12.17
Hong Kong SAR China	11.46
India	10.95
South Africa	6.89
Russia	6.16
Ireland	5.05
Brazil	4.22
Indonesia	3.71
Korea	3.49
Peru	2.08
Mexico	2.03

Total Return as at 30.04.2020**		One Year		r	Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	-7.8%	-12.0%	13.1%	-0.5%	2.5%	20.9%	4.2%	3.5%
A Shares (EUR)	29.09.2014	29.09.2014	-5.5%	-10.0%	15.1%	1.8%	2.9%	39.8%	20.7%	6.2%
A-ACC Shares (USD)	29.09.2014	29.09.2014	-7.8%	-12.0%	13.0%	-0.5%	2.5%	20.8%	4.2%	3.4%
I-ACC Shares (USD)	29.09.2014	29.09.2014	-6.8%	-12.0%	19.0%	-0.5%	3.5%	28.0%	4.2%	4.5%
I-VMF-ACC Shares (USD)	09.05.2018	09.05.2018	-6.9%	-12.0%	-	-	-	-5.5%	-15.0%	-2.8%
R-GDIST Shares (GBP)	27.03.2019	27.03.2019	-3.4%	-9.0%	-	-	-	3.8%	-4.7%	3.5%
W Shares (GBP)	23.01.2019	23.01.2019	-3.8%	-9.0%	-	-	-	6.3%	-2.4%	4.9%
Y-ACC Shares (USD)	29.09.2014	29.09.2014	-6.9%	-12.0%	17.8%	-0.5%	3.3%	26.5%	4.2%	4.3%
Y-ACC Shares (HUF)	27.11.2019	27.11.2019	-	-	-	-	-	-9.6%	-7.1%	-
Y-VMF-ACC Shares (USD)	09.05.2018	09.05.2018	-7.1%	-12.0%	-	-	-	-5.8%	-15.0%	-3.0%

<sup>\*</sup>Comparative index: MSCI Emerging Markets (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Markets Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 4,212 MILLION**

#### **Manager's Overview**

Emerging markets fell during the review period. Risk assets declined significantly following the outbreak of COVID-19 in China and its spread across the world. However, in April, the market staged a rally as new cases appeared to peak in the countries that were hardest hit by the virus, and on positive newsflow around the possible development of a vaccine. Despite recent production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and Russia, oil suffered its biggest decline in history, with the price of West Texas Intermediate (WTI) crude oil moving into negative territory. Chinese equities declined, but losses were curbed as the country resumed economic activities in March following a stringent and prolonged lockdown. Latin American equities were volatile, but disappointed investors as currencies tumbled in recent months as the virus spread through the region and as fears of a slowdown in the global economy mounted. Risk-off sentiment weighed on metal prices as well. Copper prices fell to their lowest level in more than three

The fund outperformed the comparative index over the period due to stock selection in the consumer discretionary sector and an underweight stance in energy stocks. The position in Zhongsheng Group Holdings, China's biggest automobile dealer, added value. Its shares rose in light of its healthy growth outlook, supported by network expansion. However, some gains were offset due to the COVID-19 outbreak. Within financials, the holding in Brazilian reinsurer IRB Brasil Resseguros weighed on returns. The stock fell sharply as a short-seller report highlighted alleged concerns in its accounting practices.

The fund's sector positioning is a by-product of stock selection and where the most compelling investment opportunities are found. Hong Kong-based insurance services provider AIA Group is expected to benefit from a demographic shift in Asia. The fund has exposure to branded sportwerr company Anta Sports Products. Its business structure, brand portfolio and market leadership position should help it to withstand the pandemic better than

LARGEST HOLDINGS AS AT 30.04.202	0	
	Market Value	Net Assets
	(USD)	(%)
Alibaba Group Holding ADR	387,994,724	9.21
Taiwan Semiconductor Manufacturing	304,390,374	7.23
Samsung Electronics	229,978,746	5.46
AIA Group	226,163,036	5.37
Naspers	209,984,538	4.99
HDFC Bank	209,138,011	4.97
China Mengniu Dairy	182,787,466	4.34
Tencent Holdings	180,272,613	4.28
Zhongsheng Group Holdings	147,551,440	3.50
SK Hynix	142,949,202	3.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
China	31.73
India	13.05
Hong Kong SAR China	10.99
Taiwan Area	9.57
Korea	8.89
South Africa	5.19
Russia	3.77
Ireland	3.29
Mexico	2.60
Germany	2.36
Indonesia	2.17
Brazil	1.71

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	-10.3%	-12.0%	2.0%	-0.5%	0.4%	158.4%	287.7%	3.6%
A Shares (EUR)	23.07.2007	23.07.2007	-8.1%	-10.0%	4.1%	1.8%	0.8%	34.4%	35.7%	2.3%
A Shares (GBP)	26.06.2006	26.06.2006	-7.3%	-9.0%	23.8%	21.2%	4.4%	162.6%	163.9%	7.2%
A Shares (SGD)	15.05.2006	15.05.2006	-7.1%	-9.0%	8.5%	5.8%	1.6%	36.5%	39.5%	2.3%
A Shares (USD) (hedged)	12.09.2016	12.09.2016	-5.3%	-7.3%	-	-	-	15.5%	18.7%	4.0%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-10.3%	-12.0%	2.0%	-0.5%	0.4%	67.3%	66.7%	3.9%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-8.2%	-10.0%	4.2%	1.8%	0.8%	37.2%	33.9%	5.3%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	0.0%	-2.3%	-	-	-	36.6%	42.9%	6.9%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-7.5%	-10.1%	-2.0%	-4.0%	-0.4%	4.3%	-0.6%	0.7%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-11.3%	-12.0%	-	-	-	-19.1%	-17.8%	-9.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-8.6%	-10.0%	-	-	-	17.4%	24.1%	4.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-8.8%	-10.0%	0.2%	1.8%	0.0%	123.8%	180.0%	4.2%
I Shares (EUR)	22.07.2015	22.07.2015	-7.2%	-10.0%	-	-	-	11.6%	10.2%	2.3%
I Shares (GBP)	20.04.2016	20.04.2016	-6.4%	-9.0%	-	-	-	37.7%	36.9%	8.3%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-9.4%	-12.0%	7.2%	-0.5%	1.4%	33.5%	6.9%	3.6%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-6.9%	-9.0%	-	-	-	10.9%	11.2%	2.1%
W Shares (GBP)	10.10.2016	10.10.2016	-6.5%	-9.0%	-	-	-	10.0%	7.1%	2.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.5%	-9.0%	29.3%	21.2%	5.3%	55.2%	47.8%	7.4%
X Shares (USD)	29.05.2019	29.05.2019	-	-	-	-	-	-2.2%	-3.9%	-
X-ACC Shares (USD)	25.07.2018	25.07.2018	-8.7%	-12.0%	-	-	-	-7.6%	-11.9%	-4.4%
Y Shares (USD)	25.09.2013	25.09.2013	-9.5%	-12.0%	6.3%	-0.5%	1.2%	18.0%	7.0%	2.5%
Y Shares (EUR)	08.11.2017	08.11.2017	-7.3%	-10.0%	-	-	-	-7.5%	-8.6%	-3.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-9.5%	-12.0%	6.2%	-0.5%	1.2%	28.0%	18.5%	2.1%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	-7.3%	-10.0%	8.5%	1.8%	1.6%	28.7%	16.6%	4.5%
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	-12.2%	-12.0%	-	-	-	-23.1%	-17.6%	-11.2%

<sup>\*</sup>Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net). Comparative index Hedged USD: MSCI Emerging Markets Hedged Index to USD.

Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).
Comparative index Hedged SGD: MSCI Emerging Markets Hedged Index to SGD.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Euro Blue Chip Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 308 MILLION**

#### **Manager's Overview**

European equities ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse. Most recently, strong stimulus measures announced by central banks supported equities.

The fund outperformed the comparative index over the period, driven by strong stock selection and sector allocation. Stock picking in communication services, the overweight exposure to the consumer discretionary sector (driven by holdings in internet/online food delivery companies) and the bias towards health care supported performance. Telecommunication infrastructure company Cellnex Telecom was the largest contributor to returns, as its shares rose on the back of organic growth, new customer wins and acquisitions. Grifols ADR and Takeaway.com were among the other key performers. Cyclical holdings in industrials (Atlantia), energy (Royal Dutch Shell) and materials (ArcelorMittal), held back gains.

Amid a risk-off environment, the fund has an increased focus on defensive sectors. Health care remains the largest overweight sector, with key holdings in Grifols ADR and Fresenius Medical Care. Telecommunication services should benefit from increased demand and lower customer churn. Over the last couple of months, the fund moved to an overweight stance in communication services and reduced the underweight position in utilities. In cyclicals, the focus is on companies that have strong balance sheets and can weather the downturn. Selected information technology names should gain from a long-term shift to a remote working culture, while gaming companies are expected to benefit if they can maintain increased user levels over the long term.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Cellnex Telecom	14,248,353	4.63
SAP	14,035,207	4.56
Sanofi	13,966,737	4.54
Grifols ADR	13,836,598	4.50
Vonovia	12,952,330	4.21
Fresenius Medical Care	12,238,420	3.98
Siemens	11,851,230	3.85
Enel	11,470,336	3.73
CRH	11,236,942	3.65
RWE	10,190,873	3.31

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2020
Germany	Net Assets (%) 40.96
France	17.36
Netherlands	12.75
Spain	9.13
Italy	5.95
Ireland	5.78
Finland	2.01
South Africa	1.93
Portugal	1.92
Luxembourg	1.71

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	-13.9%	-14.9%	-11.1%	-3.7%	-2.3%	128.8%	108.1%	3.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-13.9%	-14.9%	-11.1%	-3.7%	-2.3%	36.9%	31.2%	2.3%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-13.2%	-15.1%	-10.1%	-3.9%	-2.1%	10.9%	20.1%	1.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-11.7%	-12.5%	-1.0%	6.5%	-0.2%	18.2%	29.1%	2.7%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-14.3%	-14.9%	-	-	-	-2.0%	8.3%	-0.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-14.6%	-14.9%	-14.4%	-3.7%	-3.1%	2.1%	14.8%	0.1%
I Shares (EUR)	03.06.2016	03.06.2016	-13.1%	-14.9%	-	-	-	4.6%	8.1%	1.1%
REST I-ACC Shares (EUR)	25.09.2019	25.09.2019	-	-	-	-	-	-12.9%	-14.9%	-
Y Shares (EUR)	25.09.2013	25.09.2013	-13.2%	-14.9%	-7.4%	-3.7%	-1.5%	20.3%	25.2%	2.8%
Y Shares (SGD)	05.10.2015	05.10.2015	-12.2%	-14.0%	-	-	-	-5.1%	2.6%	-1.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-13.2%	-14.9%	-7.4%	-3.7%	-1.5%	52.9%	33.6%	3.6%

<sup>\*</sup>Comparative index: MSCI EMU (Net).

Comparative index hedged CZK: MSCI EMU Net hedged to CZK.
Comparative index hedged USD: MSCI EMU Net hedged to USD.

## Euro STOXX 50® Fund <sup>2</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 150 MILLION**

#### **Manager's Overview**

European equites ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse following the breakdown of the OPEC supply discipline. Most recently, strong stimulus measures announced by central banks supported equities.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned -14.4% in net euro terms, outperforming the index, which returned -14.7%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Over the period, the same class' ex-post tracking error averaged 0.36% (a 3 year annualised figure, based on 36 month-end data points, is used in order to be regarded as more statistically valid). This measure of the variability of fund returns around the index can be influenced by a number of factors, including the aforementioned withholding tax differences, and the fund's partial swing pricing policy, which is designed to manage tracking difference as tightly as possible over time.

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

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets
SAP	8,365,176	5.58
ASML Holding	8,108,945	5.41
Sanofi	7,129,224	4.76
LVMH Moet Hennessy Louis Vuitton	6,591,520	4.40
Linde	6,547,068	4.37
Total	6,016,215	4.01
Allianz	4,958,992	3.31
Siemens	4,762,403	3.18
L'Oreal	4,528,406	3.02
Unilever	4,400,977	2.94

France Germany Netherlands Spain	
Germany Netherlands	Net Assets (%)
Netherlands	37.36
	28.49
Spain	9.14
opa	8.07
UK	7.30
Italy	4.40
Ireland	1.78
Belgium	1.65
Finland	0.88

Total Return as at 30.04.2020**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	-14.4%	-14.7%	-6.5%	-7.6%	-1.3%	62.7%	71.1%	2.3%
A Shares (GBP)	26.06.2000	13.07.2000	-13.4%	-13.8%	11.5%	10.0%	2.2%	24.1%	30.2%	1.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-14.4%	-14.7%	-6.5%	-7.6%	-1.3%	14.4%	14.1%	1.0%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	-14.3%	-14.7%	-5.9%	-7.6%	-1.2%	32.9%	28.3%	2.4%

<sup>\*</sup>Comparative index: EURO STOXX 50 Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **European Dynamic Growth Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 5,238 MILLION**

#### **Manager's Overview**

European equites ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse following the breakdown of the Organization of the Petroleum Exporting Countries' (OPEC) supply discipline. Most recently, strong stimulus measures announced by central banks supported

The fund outperformed the comparative index over the period. Favourable positioning in financials (underweight) and health care (overweight), coupled with strong performance from technology holdings contributed strongly to returns. In addition, the lack of exposure to the energy sector added relative value. Within technology, payments business Ingenico Group rose sharply following a takeover bid from Worldline. Nexi was also among the top contributors to performance. Its shares advanced strongly at the start of 2020 on positive full-year earnings, supported by cost cutting measures and sales growth. In health care, Novo Nordisk rose on the back of a positive update on its diabetes treatment drug Victoza. Shares in Grifols and Qiagen also outperformed.

The managers continue to invest in companies with secular growth drivers and quality characteristics. Sector and country positioning are a result of where they find the most attractive investment opportunities based on detailed bottom-up analysis. The fund continues to have significant exposure to the technology, industrials, health care and consumer sectors. All of these sectors show good growth potential over time. The energy, materials and financials sectors remain the main underweights given the difficulty in finding attractive companies where the investment thesis is not dependent on macroeconomic factors or commodity price forecasts. The fund is also underweight in consumer staples, as many of these companies are trading on high valuation multiples versus history.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
SAP	325,629,504	6.22
Novo Nordisk	281,998,943	5.38
British American Tobacco	227,218,082	4.34
Roche Holding	206,712,865	3.95
Grifols	201,382,355	3.84
Ingenico Group	175,101,212	3.34
Beiersdorf	174,506,998	3.33
Experian	167,412,351	3.20
Swedish Match	153,878,671	2.94
Takeaway.com	150,777,443	2.88

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2020
	Net Assets (%)
Germany	18.88
UK	18.63
Switzerland	13.87
France	12.85
Denmark	7.04
Ireland	7.00
Netherlands	6.46
Spain	5.79
Sweden	5.49
Italy	2.78
Luxembourg	0.85
Portugal	0.00

Total Return as at 30.04.2020**	at 30.04.2020**			One Year Five Years		'S	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	4.3%	-11.6%	46.6%	-2.8%	8.0%	238.4%	118.8%	6.5%
A Shares (SGD)	11.03.2015	11.03.2015	5.4%	-10.6%	52.6%	1.0%	8.8%	56.0%	3.0%	9.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	4.3%	-11.6%	46.6%	-2.8%	8.0%	175.9%	51.1%	7.7%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	4.2%	-12.9%	57.2%	4.5%	9.5%	86.0%	17.8%	11.4%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	5.4%	-11.3%	66.3%	11.6%	10.7%	110.2%	42.4%	11.9%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	5.5%	-10.8%	-	-	-	61.9%	17.3%	10.8%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	6.6%	-9.7%	65.8%	13.6%	10.6%	94.2%	32.4%	11.1%
D-ACC Shares (EUR)	22.08.2018	22.08.2018	3.8%	-11.6%	-	-	-	10.7%	-8.1%	6.2%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	3.5%	-11.6%	41.2%	-2.8%	7.1%	193.3%	117.3%	5.8%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	5.4%	-11.6%	-	-	-	60.3%	16.0%	11.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	2.8%	-13.6%	-	-	-	45.4%	2.9%	8.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	6.2%	-10.7%	82.0%	15.8%	12.7%	98.0%	24.9%	11.8%
Y Shares (EUR)	25.09.2013	25.09.2013	5.2%	-11.6%	52.8%	-2.8%	8.8%	101.3%	27.3%	11.2%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	5.2%	-11.6%	52.7%	-2.8%	8.8%	147.6%	25.3%	7.5%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	7.5%	-9.7%	-	-	-	30.3%	-2.8%	11.8%
I-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	-	-	-	-	-	-12.8%	-19.3%	-

<sup>\*</sup>Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.07; thereafter MSCI Europe (Net). Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF.

Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN.

Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.

Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **European Growth Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 5,893 MILLION**

#### **Manager's Overview**

European equities ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse. Most recently, strong stimulus measures announced by central banks supported equities.

The fund underperformed the comparative index over the review period as both stock selection and sector allocation weighed on returns. Against a backdrop of significant volatility in global equity markets, the fund's preference for less expensive quality names, as well as the absence of some highly rated growth stocks hampered performance. Over the year, there was a shift away from valuation names and towards momentum stocks. In the risk-off environment, the overweight exposure to energy, coupled with an underweight allocation to willities hurt relative returns. Energy shares John Wood Group and Royal Dutch Shell (B) were among the key decliners following the dramatic fall in oil prices in March. Selected holdings in communication services (Publicis) and materials (ArcelorMittal) also held back gains. On a positive note, the underweight stance in consumer discretionary (particularly automobile companies) as well as stock selection in industrials added value.

The fund retains its long-term bias towards higher quality companies (with a valuation discipline) that can survive the downturn and outperform their peers over time. The focus remains on owning higher quality companies with strong cash flows, solid returns on investment, robust balance sheets and less volatile earnings, but without paying too high a multiple. The fund remains overweight in quality growth sectors such as industrials, consumer staples, information technology and health care, but with a strong valuation discipline. Conversely, it is underweight in materials, utilities and communication services.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(EUR)	(%)
Roche Holding	350,865,870	5.95
SAP	326,513,979	5.54
Sanofi	316,302,297	5.37
Wolters Kluwer	230,220,267	3.91
Siemens	198,951,216	3.38
Royal Dutch Shell (B)	190,005,891	3.22
Fresenius Medical Care	179,089,647	3.04
Prudential	169,341,101	2.87
Kering	167,310,263	2.84
British American Tobacco	164,816,770	2.80

GEOGRAPHICAL BREAKDOWN AS AT	Г 30.04.2020
	Net Assets
	(%)
UK	25.20
Germany	17.66
France	16.35
Netherlands	14.07
Switzerland	9.17
Sweden	3.61
Norway	3.38
Spain	3.35
Ireland	3.30
Denmark	1.16
Australia	1.12
Luxembourg	1.05

Total Return as at 30.04.2020**			One Year Five Years		rs Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-15.4%	-11.1%	-5.9%	0.1%	-1.2%	1,019.8%	830.1%	8.5%
A Shares (SGD)	27.10.2010	27.10.2010	-14.5%	-10.2%	-2.0%	3.9%	-0.4%	32.3%	46.3%	3.0%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	-15.5%	-11.1%	-5.9%	0.1%	-1.2%	16.5%	33.1%	1.2%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-13.3%	-9.2%	8.2%	17.0%	1.6%	28.7%	37.4%	4.1%
C Shares (EUR)	05.11.2007	05.11.2007	-16.3%	-11.1%	-10.4%	0.1%	-2.2%	1.2%	34.2%	0.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-16.0%	-11.1%	-9.4%	0.1%	-1.9%	65.2%	57.2%	2.6%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-14.6%	-11.1%	-	-	-	-3.5%	-3.2%	-1.2%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	-15.2%	-11.1%	-	-	-	-3.1%	1.1%	-0.6%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	-14.3%	-10.2%	-	-	-	-1.5%	2.9%	-0.3%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-13.9%	-10.2%	-	-	-	18.5%	20.8%	3.6%
Y Shares (EUR)	25.09.2013	25.09.2013	-14.7%	-11.1%	-2.0%	0.1%	-0.4%	33.0%	31.8%	4.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-14.7%	-11.1%	-2.0%	0.1%	-0.4%	62.8%	72.5%	4.1%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	-14.6%	-11.1%	-	-	-	-10.1%	-8.7%	-5.3%

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

<sup>\*</sup>Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe to 31/12/2019; thereafter MSCI Europe (Net). Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return to 31/12/2019; thereafter MSCI Europe (Net) Hedged to USD.

# **European Larger Companies Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 820 MILLION**

#### **Manager's Overview**

European equities ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse. Most recently, strong stimulus measures announced by central banks supported equities.

The fund underperformed the comparative index over the review period as both stock selection and sector allocation weighed on returns. Against a backdrop of significant volatility in global equity markets, the fund's preference for less expensive quality names, as well as the absence of some highly rated growth stocks hampered performance. Over the year, there was a shift away from valuation names and towards momentum stocks. In the risk-off environment, the overweight exposure to energy, coupled with an underweight allocation to utilities hurt relative returns. Energy shares John Wood Group and Royal Dutch Shell (B) were among the key decliners following the dramatic fall in oil prices in March. Selected holdings in communication services (Publicis Groupe) and materials (ArcelorMittal) also held back gains. On a positive note, the underweight stance in consumer discretionary (particularly automobile companies) as well as stock selection in industrials added value.

The fund retains its long-term bias towards higher quality companies (with  $\boldsymbol{\alpha}$ valuation discipline) that can survive the downturn and outperform their peers over time. The focus remains on owning higher quality companies with strong cash flows, solid returns on investment, robust balance sheets and less volatile earnings, but without paying too high a multiple. The fund remains overweight in quality growth sectors such as industrials, consumer staples, information technology and health care, but with a strong valuation discipline. Conversely, it is underweight in materials, utilities and communication services.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Roche Holding	49,020,333	5.98
SAP	45,814,051	5.59
Sanofi	44,223,998	5.39
Wolters Kluwer	31,960,855	3.90
Siemens	27,596,147	3.37
Royal Dutch Shell (B)	26,376,986	3.22
Fresenius Medical Care	24,841,601	3.03
Prudential	23,669,001	2.89
Kering	23,227,244	2.83
British American Tobacco	23,036,421	2.81

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	2020
	Net Assets (%)
UK	25.36
Germany	17.73
France	16.44
Netherlands	14.10
Switzerland	9.22
Sweden	3.63
Norway	3.45
Spain	3.35
Ireland	2.53
Denmark	1.16
Australia	1.12
Luxembourg	1.06

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	-15.5%	-11.6%	-6.4%	-2.8%	-1.3%	155.6%	145.0%	5.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-15.5%	-11.6%	-6.4%	-2.8%	-1.3%	50.2%	50.3%	3.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-16.0%	-11.6%	-	-	-	4.2%	10.4%	1.0%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	-16.1%	-11.6%	-9.8%	-2.8%	-2.0%	137.9%	157.3%	5.0%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	-14.7%	-11.6%	-1.5%	-2.8%	-0.3%	40.6%	35.4%	5.1%
I-ACC Shares (SGD)	30.11.2015	30.11.2015	-13.7%	-10.6%	-	-	-	5.5%	2.8%	1.2%
I-ACC Shares (SGD) (SGD/EUR hedged)	10.04.2019	10.04.2019	-13.3%	-10.2%	-	-	-	-11.6%	-8.6%	-11.0%
Y Shares (EUR)	25.09.2013	25.09.2013	-14.8%	-11.6%	-2.4%	-2.8%	-0.5%	31.9%	27.3%	4.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-14.8%	-11.6%	-2.4%	-2.8%	-0.5%	41.4%	25.3%	2.8%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	-13.1%	-9.7%	11.5%	13.6%	2.2%	39.5%	40.4%	5.1%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	-14.7%	-11.6%	-	-	-	-10.2%	-9.3%	-5.3%

<sup>\*</sup>Comparative index: MSCI Europe (Net). Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **European Smaller Companies Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 736 MILLION**

#### **Manager's Overview**

European smaller equities, along with their larger peers, ended a volatile 12month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse following the breakdown of the Organization of the Petroleum Exporting Countries' (OPEC) supply discipline. Most recently, strong stimulus measures announced by central banks supported equities.

The fund underperformed the comparative index over the period, with stock selection in the health care sector proving to be the largest detractor from returns. The exposure to the consumer discretionary sector generated mixed returns, as gains from the fund's overweight positioning were offset by negative stock selection. At a stock level, shares in Westwing Group were hurt due to weak earnings growth in the first half of 2019. Holdings in B&S Group and Global Fashion Group were also among the weak performers. Losses were mostly offset by strong performers such as HelloFresh, which benefited from solid earnings progression in 2019. Additionally, positive positioning in financials and strong performers in the communication services sector contributed to returns.

The fund is focused on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. The fund displays higher growth in sales and earnings, better balance sheet characteristics, and trades at slightly higher multiples than the index, reflecting the bias towards quality growth stocks. The fund has large overweight positions in the consumer discretionary and materials sectors, while it is underweight in the industrials, consumer staples and real estate sectors. Key holdings in materials include Kenmare Resources and Boliden, while core positions in consumer discretionary include Shop Apotheke Europe and Takeaway.com.

Market Value	Net Assets
(EUR)	(%)
13,102,107	1.78
12,632,128	1.72
11,780,307	1.60
10,557,196	1.43
10,102,781	1.37
10,059,388	1.37
9,344,300	1.27
9,310,994	1.27
9,259,588	1.26
9,248,883	1.26
	(EUR) 13,102,107 12,632,128 11,780,307 10,557,196 10,102,781 10,059,388 9,344,300 9,310,994 9,259,588

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2020
	Net Assets (%)
UK	33.26
Germany	9.73
Netherlands	7.41
Switzerland	6.43
Ireland	6.42
France	4.80
Sweden	4.11
Finland	3.57
Austria	3.12
Luxembourg	2.55
USA	2.49
Italy	2.47

Total Return as at 30.04.2020**		One Ye		Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	-13.5%	-11.6%	11.6%	10.1%	2.2%	824.9%	733.5%	9.6%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-13.5%	-11.6%	11.6%	10.1%	2.2%	97.2%	96.4%	5.1%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-10.8%	-8.5%	31.2%	30.9%	5.6%	45.5%	52.6%	6.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-14.1%	-11.6%	7.5%	10.1%	1.4%	42.7%	183.3%	1.8%
I-ACC Shares (EUR)	28.11.2018	28.11.2018	-12.6%	-11.6%	-	-	-	-3.4%	-2.7%	-2.4%
X Shares (EUR)	29.05.2019	29.05.2019	-	-	-	-	-	-7.9%	-7.2%	-
X-ACC Shares (EUR)	25.07.2018	25.07.2018	-11.9%	-11.6%	-	-	-	-15.1%	-12.6%	-8.9%
Y Shares (EUR)	25.09.2013	25.09.2013	-12.7%	-11.6%	16.3%	10.1%	3.1%	54.7%	49.5%	6.8%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-12.7%	-11.6%	16.2%	10.1%	3.1%	121.4%	118.1%	6.8%

<sup>\*</sup>Comparative index: Euromoney Smaller European Companies Gross.

Comparative index Hedged USD: Euromoney Smaller European Companies Gross Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **FIRST All Country World Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 295 MILLION**

#### **Manager's Overview**

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 panderic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, food, beverage & tobacco companies benefited as investors increasingly focused on defensive businesses with proven track records in a risk-off environment.

The fund outperformed the comparative index over the year. Strong security selection in consumer staples and communication services contributed to performance. However, selected holdings in industrials weighed on returns. The holding in Swedish Match was among the top contributors to performance. The tobacco firm released fourth quarter results that were ahead of consensus expectations, driven by the strong performance of its snus and moist snuff divisions. Data centre operator Equinix also added notable value, supported by the defensive nature of its business as the virus-related disruptions could boost data centre demand over the long term. However, the holding in US petroleum refining company Marathon Petroleum fell due to concerns that an announced sale of assets comes at a very uncertain time and signals a need for the company to raise capital to maintain its debt. However, its long-term fundamentals have not changed.

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

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Microsoft	9,478,209	3.21
Roche Holding	7,843,519	2.66
Apple	7,374,857	2.50
T-Mobile US	7,173,607	2.43
Swedish Match	7,051,859	2.39
Bristol-Myers Squibb	7,014,653	2.38
Charter Communications	6,415,038	2.17
Santen Pharmaceutical	6,340,658	2.15
Alphabet (A)	6,098,040	2.07
JPMorgan Chase	6,096,884	2.07

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	)
	Net Assets
	(%)
USA	54.31
Japan	7.62
Canada	5.35
Sweden	4.44
Korea	3.49
Switzerland	3.40
China	3.06
Ireland	2.87
Germany	2.24
UK	2.04
Australia	1.90
South Africa	1.72

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	-4.6%	-5.0%	23.5%	23.8%	4.3%	30.1%	28.2%	5.0%
I-ACC Shares (USD)	04.12.2014	04.12.2014	-4.5%	-5.0%	23.4%	23.8%	4.3%	30.1%	28.2%	5.0%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	-2.4%	-2.8%	24.3%	26.7%	4.4%	45.2%	45.6%	7.1%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	-1.4%	-1.8%	49.8%	50.9%	8.4%	61.5%	59.6%	9.3%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	-4.8%	-5.0%	21.8%	23.8%	4.0%	28.3%	28.2%	4.7%
A Shares (USD)	16.12.2019	13.12.2019	-	-	-	-	-	-12.0%	-11.3%	-
E-ACC Shares (EUR)	16.12.2019	13.12.2019	-	-	-	-	-	-10.7%	-9.8%	-
A-ACC Shares (EUR)	16.12.2019	13.12.2019	-	-	-	-	-	-10.4%	-9.8%	-
A Shares (SGD)	16.12.2019	13.12.2019	-	-	-	-	-	-8.4%	-7.9%	-

<sup>\*</sup>Comparative index: MSCI AC World (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# FIRST Developed World Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 35 MILLION**

#### **Manager's Overview**

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, information technology (IT) service companies declined.

The fund underperformed the comparative index over the year. Selected positions in the industrials and IT sectors weighed on returns. However, strong security selection in the real estate sector added value. The allocation to US petroleum refining company Marathon Petroleum fell on concerns that an announced sale of assets comes at a very uncertain time and signals a need for the company to raise capital to maintain its debt. However, its long-term fundamentals have not changed. The holding in Alliance Data Systems, an IT services company, was another notable detractor from performance amid concerns over earnings growth against a weakening economic backdrop. Encouragingly, the holding in Swedish Match was among the top contributors to returns. The tobacco firm released fourth quarter results that were ahead of consensus expectations, driven by the strong performance of its snus and moist snuff divisions.

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

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Microsoft	1,193,907	3.36
Apple	1,102,792	3.11
Roche Holding	936,617	2.64
Intel	928,827	2.62
Swedish Match	863,748	2.43
Facebook	848,570	2.39
Charter Communications	844,122	2.38
T-Mobile US	813,699	2.29
Alphabet (A)	802,399	2.26
Santen Pharmaceutical	768,761	2.17

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2020
	Net Assets (%)
USA	58.81
Japan	9.35
Ireland	6.05
Canada	4.39
Sweden	3.49
Switzerland	3.34
Australia	2.95
Belgium	1.84
Germany	1.79
France	1.67
Netherlands	1.58
Italy	1.26

Total Return as at 30.04.2020**			One Year Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
l Shares (USD)	04.12.2014	04.12.2014	-6.5%	-4.0%	18.0%	27.1%	3.4%	24.3%	31.2%	4.1%
I-ACC Shares (USD)	04.12.2014	04.12.2014	-6.5%	-4.0%	17.9%	27.1%	3.4%	24.3%	31.2%	4.1%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	-4.2%	-1.8%	20.4%	30.1%	3.8%	40.6%	49.0%	6.5%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	-3.4%	-0.8%	43.4%	54.9%	7.5%	54.4%	63.3%	8.4%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	-6.8%	-4.0%	16.6%	27.1%	3.1%	22.8%	31.2%	3.9%

<sup>\*</sup>Comparative index: MSCI World (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **FIRST European Value Fund**

#### FUND SIZE AS AT 30.04.2020 : EUR 16 MILLION

#### **Manager's Overview**

European equites ended a volatile 12-month period in negative territory. Gains registered in 2019 were more than offset in the first quarter of 2020, particularly in March, due to a surge in the number of COVID-19 cases across the globe and the sharp oil price fall after Saudi Arabia and Russia failed to reach an agreement to cut production. Markets recovered partially in April as slowing COVID-19 cases across Europe saw the introduction of plans to ease lockdown measures in major countries, including Italy, France and Germany. This was coupled with strong stimulus measures announced by central banks.

The fund outperformed the comparative index over the year, largely driven by solid stock selection in health care and consumer staples, which proved to be relatively resilient during the market sell-off in the first quarter of 2020. However, an overweight exposure to industrials and stock-specific disappointments in utilities weighed on relative performance. At a stock level, Roche Holdings was among the leading contributors to returns. The company received a short-term boost as a supplier of COVID-19 testing kits, as well as from the ongoing development of its potential coronavirus treatment Actemra. More broadly, the company remains an attractive long-term prospect due to its very strong balance sheet, good momentum in newly launched products and excellent pipeline across a variety of therapeutic areas. Similarly, multinational pharmaceutical players AstraZeneca and Grifols added value. Conversely, the holding in Royal BAM Group detracted from relative performance after it posted weak FY19 results and issued a cautious outlook for 2020. Subsequently, the position in the construction company was sold.

In the current uncertain environment, a bottom-up investment approach, focused on stock level fundamentals, is best suited to deliver returns. The portfolio managers continue to focus on capturing the highest conviction ratings of Fidelity's global analyst base and to create portfolios where stock selection is the key driver of risk and returns.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell (B)	630,604	4.03
Roche Holding	555,320	3.55
AstraZeneca	496,674	3.18
Enel	455,782	2.92
Grifols	449,759	2.88
Allianz	447,733	2.86
British American Tobacco	421,155	2.69
Sanofi	420,271	2.69
Arcelormittal	340,619	2.18
Equinor	333,312	2.13

GEOGRAPHICAL BREAKDOWN AS AT 30	0.04.2020
	Net Assets
	(%)
UK	23.23
Germany	16.01
France	11.06
Switzerland	9.39
Sweden	7.57
Netherlands	6.75
Italy	6.37
Spain	6.33
Norway	3.56
Ireland	2.83
Luxembourg	2.18
Belgium	1.97

Total Return as at 30.04.2020**		One Year Five			Five Years Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.08.2011	31.08.2011	-21.4%	-22.6%	-24.7%	-17.8%	-5.5%	32.6%	49.8%	3.3%
Y-ACC Shares (EUR)	31.08.2011	31.08.2011	-20.7%	-22.6%	-21.6%	-17.8%	-4.7%	41.9%	49.8%	4.1%

 $<sup>^\</sup>star$ Comparative index: MSCI Europe Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### France Fund

#### **FUND SIZE AS AT 30.04.2020 : EUR 48 MILLION**

#### **Manager's Overview**

French equities, along with the broader European market, ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse. Most recently, strong stimulus measures announced by central banks supported equities.

The fund underperformed the comparative index over the period as both stock selection and sector allocation disappointed. From a style perspective, the lack of exposure to expensive momentum stocks and the overweight stance in small/mid-cap value stocks weighed on relative returns. The exposure to communication services, particularly holdings in media names Solocal Group and Technicolor, hampered performance. The former's shares declined sharply after the company withheld interest payments to bondholders to preserve injudity during the COVID-19 crisis, while shares in Technicolor fell after it announced a EUR300 million rights issue to strengthen its balance sheet. In consumer discretionary, the position in Renault and the lack of exposure to LVMH Moet Hennessy Louis Vuitton weighed on relative returns. On a positive note, the underweight positioning in financials and real estate added relative value. The lack of exposure to aerospace/defence companies (Airbus Group) and oil exploration companies (Total) also supported relative returns.

The fund currently trades on extremely low valuations compared to both the broader market and its peers. The sell-off induced by the COVID-19 pandemic has resulted in extreme dislocations and disconnects with corporate fundamentals, creating very attractive investment opportunities. Many holdings trade on historically low valuations, while they are implementing turnaround initiatives or/and are at cyclical troughs. The manager is positioning the fund for a rebound, but with a focus on resilient balance sheets. History suggests that small and mid-cap stocks, which are on historically low relative valuation levels, outperform in the recovery phase post a crisis.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Vallourec 4.125% 04/10/2022	2,405,460	4.99
Cie de Saint-Gobain	2,305,258	4.79
IPSOS	2,188,330	4.54
Arcelormittal	2,156,245	4.48
Lagardere	2,022,551	4.20
Valeo	1,980,124	4.11
LafargeHolcim	1,783,709	3.70
AXA	1,688,425	3.51
Groupe SFPI	1,572,871	3.27
Beneteau	1,547,329	3.21

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Consumer Discretionary	22.84
Communication Services	16.34
Industrials	14.22
Information Technology	12.13
Materials	11.88
Energy	10.08
Consumer Staples	7.26
Financials	3.51
Open Ended Fund	1.18
Utilities	0.26

Total Return as at 30.04.2020**	On		One Yea	ear Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-38.8%	-16.8%	-41.7%	1.3%	-10.2%	346.0%	635.6%	5.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-38.9%	-16.8%	-41.7%	1.3%	-10.2%	-12.3%	39.0%	-1.0%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	-38.2%	-16.8%	-	-	-	-34.9%	10.7%	-10.4%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-38.3%	-16.8%	-39.3%	1.3%	-9.5%	-19.3%	21.8%	-1.7%

 $<sup>^{\</sup>star}$ Comparative index: Paris CAC General to 30.11.1993; thereafter CAC All-Tradeable Total Return.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Germany Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 759 MILLION**

#### **Manager's Overview**

German equities, along with the broader European market, ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse. Most recently, strong stimulus measures announced by central banks supported equities.

The fund outperformed the comparative index over the review period. After a strong 2019, the fund proved more resilient than the broader market during the sell-off due to its quality growth bias, investment in companies with strong balance sheets and a high share of recurring earnings – characteristics that are particularly suited to navigating downturns. At a sector level, the overweight exposure to health care and selected software holdings contributed to returns. Positions in Fresenius Medical Care and Qiagen added notable value. The former proved resilient in a weak market as it met its FY19 expectations and reiterated its 2020 guidance. Qiagen, a manufacturer of COVID-19 testing kits, benefited from a significant increase in global demand for these kits. Digital portal operator Scout24 and online food ordering company Delivery Hero were among the key performers. In terms of detractors, some cyclical industrials (Siemens and Airbus) and automobile holdings (Continental and Porsche Automobil Holding Perpetutal (Pref'd)) underperformed in the risk-off environment. The holding in Continental was subsequently sold.

Despite the recent sharp market moves and alarming news headlines, the manager continued to focus on corporate fundamentals. The fund took advantage of the volatility and disconnect between fundamentals and valuations to buy new quality holdings and adjust positions when that made sense. The manager focuses on investing in a concentrated, differentiated portfolio of attractively priced, high-conviction, quality companies that are expected to grow well above the market average over the long term.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(EUR)	(%)
SAP	74,294,027	9.79
Linde	67,495,281	8.90
Allianz	55,739,098	7.35
Bayer	54,943,271	7.24
Siemens	43,639,625	5.75
Porsche Automobil Holding Perpetual (Pref'd)	36,255,089	4.78
adidas	33,024,468	4.35
Airbus	27,279,233	3.60
BMW	27,272,790	3.59
Deutsche Boerse	26,400,211	3.48

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Information Technology	17.87
Healthcare	17.30
Consumer Discretionary	16.85
Financials	14.93
Industrials	12.77
Materials	8.90
Real Estate	5.80
Open Ended Fund	2.25
Utilities	1.81

Total Return as at 30.04.2020**			One Year Five Years			'S	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-9.3%	-13.3%	7.6%	-0.2%	1.5%	722.6%	665.0%	7.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-9.3%	-13.3%	7.6%	-0.2%	1.5%	106.8%	97.0%	5.5%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	-9.4%	-13.4%	5.6%	-1.5%	1.1%	8.7%	0.6%	1.6%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-6.9%	-10.7%	17.1%	10.2%	3.2%	37.0%	32.1%	5.3%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	-8.3%	-13.3%	-	-	-	-1.0%	-6.7%	-0.9%
Y Shares (EUR)	20.08.2015	20.08.2015	-8.5%	-13.3%	-	-	-	14.3%	7.7%	2.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-8.5%	-13.3%	12.0%	-0.2%	2.3%	113.0%	80.0%	6.4%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	-8.7%	-13.4%	-	-	-	4.8%	-2.6%	1.0%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	-6.0%	-10.7%	-	-	-	15.7%	8.7%	3.1%

<sup>\*</sup>Comparative index: Frankfurt FAZ to 31.12.1996; thereafter HDAX 110 Index (DAX 100 prior to 24.03.2003). Comparative index Hedged CHF: HDAX index Hedged to CHF. Comparative index Hedged USD: HDAX Index Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Communications Fund 4

#### **FUND SIZE AS AT 30.04.2020 : EUR 16 MILLION**

#### Manager's Overview

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, media & entertainment companies gained.

The fund outperformed the comparative index over the year. The overweight stance in the media & entertainment sector and strong stock selection in the real estate segment contributed to returns. However, the underweight stance in telecommunication services detracted from returns. At a stock level, the holding in video streaming major Netflix advanced on expectations that the COVID-19 outbreak would lead people to spend more time at home, which could benefit its businesses. The holding in Amazon.com benefited from a step-change in e-commerce penetration. Its shares were also supported by an increase in market share in previously underpenetrated e-commerce areas such as groceries. Post the COVID-19 crisis, consumers may well continue to order groceries online and the increased demand for digital entertainment is also likely to be sustained. However, the position in telecommunications company AT&T fell.

The fund invests in enablers, networks and innovators primarily in the communication services and information technology sectors that are driving advances in Future Connectivity. The Future Connectivity universe is benefiting from stronger growth than the broader market, and the fund is investing in companies with even better growth potential than the thematic universe. The fund exploits this theme with a deep understanding of underlying technologies, new business models and a truly global investment perspective. The portfolio's main overweight positions are in the entertainment and media industries.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Alphabet (A)	952,172	5.96
Apple	942,614	5.90
Amazon.com	773,428	4.84
Facebook	766,340	4.80
Charter Communications	664,734	4.16
Verizon Communications	661,458	4.14
Microsoft	549,167	3.44
Intel	524,397	3.28
Netflix	512,297	3.21
Alibaba Group Holding	496,742	3.11

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2020
	Net Assets (%)
USA	75.15
Sweden	7.29
China	7.01
Japan	4.43
Spain	2.80
Taiwan Area	1.98
Ireland	1.01

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	11.12.2018	11.12.2018	8.0%	-4.4%	-	-	29.1%	9.4%	20.2%
I-ACC Shares (EUR)	11.12.2018	11.12.2018	9.1%	-4.4%	-	-	30.8%	9.4%	21.4%
W-ACC Shares (GBP)	27.02.2019	27.02.2019	9.9%	-3.4%	-	-	24.1%	5.9%	20.2%
Y Shares (EUR)	11.12.2018	11.12.2018	9.0%	-4.4%	-	-	30.7%	9.4%	21.3%
Y-ACC Shares (EUR)	11.12.2018	11.12.2018	8.9%	-4.4%	-	-	30.6%	9.4%	21.2%

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

<sup>\*</sup>Comparative index: MSCI All Country World Communications Services (Net) to 30/09/2019; thereafter MSCI AC World (Net).

### **Global Consumer Industries Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 1,027 MILLION**

#### Manager's Overview

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May-December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, entertainment companies gained.

The fund outperformed the comparative index over the year, primarily due to stock selection in the automobiles and entertainment industries. However, selected holdings in the internet & direct marketing retail segment weighed on returns. Positions in video streaming major Netflix and US video game company Activision Blizzard advanced on expectations that the COVID-19 outbreak would lead people to spend more time at home, which could benefit these businesses. However, the holding in Italian luxury goods company Salvatore Ferragamo fell in view of the weakening outlook for the consumer sector.

The portfolio manager looks to invest in themes where consumers spend their time and money. The manager has been watching the COVID-19 outbreak very closely. Most of the companies held in the fund have strong global businesses and China is the key growth market. The virus outbreak was a high-risk event, thus the manager started to reduce the exposure to more risky, lower conviction ideas. After these adjustments, the manager believes the fund is well positioned to give investors exposure to how people spend their time and money. The overweight stance in the textiles, apparel & luxury goods segment was maintained, with a preference towards global brands with greater pricing power, such as LVMH Moët Hennessy Louis Vuitton. The bias towards the personal products industry was also maintained. The manager is also overweight in entertainment and internet companies.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Amazon.com	103,937,133	10.12
Alibaba Group Holding ADR	71,534,599	6.97
Nestle	70,697,217	6.88
LVMH Moet Hennessy Louis Vuitton	61,302,046	5.97
Walmart	52,690,827	5.13
L'Oreal	42,067,925	4.10
Nike	38,626,105	3.76
Coca-Cola	28,517,198	2.78
Alphabet (A)	28,105,348	2.74
Colgate-Palmolive	24,783,158	2.41

GEOGRAPHICAL BREAKDOWN AS A	Г 30.04.2020
	Net Assets (%)
USA	42.30
France	15.27
China	11.15
Switzerland	6.88
UK	6.65
Germany	4.64
Japan	3.69
South Africa	2.22
Italy	1.83
Netherlands	1.43
Poland	1.00
Hong Kong SAR China	0.89

Total Return as at 30.04.2020**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	1.8%	-0.1%	40.1%	30.4%	7.0%	215.3%	183.6%	6.0%
A Shares (GBP)	08.09.2000	02.10.2000	2.7%	0.9%	66.9%	55.3%	10.8%	355.7%	311.1%	8.0%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	1.8%	-0.1%	-	-	-	18.9%	17.4%	8.8%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	10.8%	8.4%	-	-	-	60.8%	50.2%	10.6%
A-ACC Shares (USD)	27.03.2013	27.03.2013	-0.6%	-2.4%	37.0%	27.5%	6.5%	72.1%	64.2%	7.9%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	1.2%	-0.1%	-	-	-	38.0%	30.0%	8.3%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-2.1%	-3.5%	-	-	-	31.1%	21.9%	7.0%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	1.0%	-0.1%	34.9%	30.4%	6.2%	112.9%	117.8%	10.6%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	-2.3%	-3.5%	26.7%	21.0%	4.8%	85.5%	88.8%	8.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	3.5%	0.9%	74.0%	55.3%	11.7%	107.4%	86.9%	12.6%
Y Shares (EUR)	25.09.2013	25.09.2013	2.6%	-0.1%	46.0%	30.4%	7.9%	109.8%	84.6%	11.9%
Y Shares (GBP)	05.10.2015	05.10.2015	3.6%	0.9%	-	-	-	78.6%	57.9%	13.5%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	2.6%	-0.1%	45.9%	30.4%	7.9%	281.8%	243.8%	11.7%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	0.3%	-2.4%	-	-	-	46.9%	31.3%	8.8%

<sup>\*</sup>Comparative index: FTSE Global Consumer Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Consumer Discretionary & Staples Net. Comparative index Hedged EUR: MSCI AC World Consumer Discretionary & Staples Hedged to EUR (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Global Demographics Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 641 MILLION**

#### **Manager's Overview**

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May—December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, consumer staples and information technology (IT) stocks underperformed the broader market.

The fund outperformed the comparative index over the year. The lack of exposure to the oil, gas and consumable fuels sector contributed to relative performance as oil prices fell. The underweight stance in banks also added relative value. Conversely, selected IT positions weighed on returns. At a stock level, the allocation to biotechnology company CSL was supported by robust demand for immunoglobulin in a highly concentrated plasma market. Its solid research and development pipeline and prospects for successful product launches also attracted investor interest. The position in life sciences tools & services group Thermo Fisher Scientific contributed to returns. Over the longer term, it stands to benefit from tailwinds such as an expected increase in government funding for infectious disease testing and a greater prioritisation of capital towards critical industries. The holding in aerospace company Airbus detracted from returns as travel-related industries suffered due to the pandemic.

The fund invests in companies whose earnings are driven by predictable and long-term structural drivers related to demographics. Sector positioning is aligned to demographics driven growth to harness benefits from factors such as a growing population, growth of the middle classes and ageing. The manager prefers to hold quality names that trade at reasonable valuations. Consequently, the overweight stance in the health care equipment & supplies industry, which should benefit from an ageing population, was retained.

LARGEST HOLDINGS AS AT 30.04.20	20	
	Market Value (USD)	Net Assets
Microsoft	27,941,179	4.36
Apple	27,124,714	4.23
Amazon.com	25,633,809	4.00
Alphabet (A)	24,220,447	3.78
Thermo Fisher Scientific	22,422,607	3.50
CSL	21,276,475	3.32
Alibaba Group Holding ADR	20,666,238	3.22
L'Oreal	20,352,597	3.17
LVMH Moet Hennessy Louis Vuitton	19,763,949	3.08
UnitedHealth Group	18,947,618	2.96

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2020
	Net Assets (%)
USA	49.31
France	8.74
Japan	8.40
Ireland	8.13
UK	4.79
China	3.54
Australia	3.32
Taiwan Area	2.53
Kenya	1.89
South Africa	1.81
Hong Kong SAR China	1.73
Netherlands	1.44

Total Return as at 30.04.2020**	One Year Five Years			otal Return as at 30.04.2020**				'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
A-ACC Shares (USD)	14.03.2012	14.03.2012	-0.2%	-5.0%	29.7%	23.8%	5.3%	100.9%	73.5%	9.0%		
A Shares (EUR)	14.11.2018	14.11.2018	2.1%	-2.8%	-	-	-	15.1%	7.4%	10.1%		
A-ACC Shares (HUF)	05.10.2015	05.10.2015	11.3%	5.5%	-	-	-	58.2%	56.2%	10.6%		
A-ACC Shares (SGD)	28.03.2018	28.03.2018	3.3%	-1.7%	-	-	-	12.7%	8.8%	5.9%		
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-1.1%	-6.1%	23.7%	17.5%	4.3%	102.6%	77.2%	9.2%		
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	-2.3%	-5.0%	-	-	-	0.7%	-1.0%	0.6%		
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-1.2%	-5.0%	-	-	-	2.8%	1.2%	1.3%		
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.7%	-2.8%	-	-	-	40.8%	40.1%	8.9%		
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	-2.0%	-6.1%	18.7%	17.5%	3.5%	85.3%	74.9%	8.6%		
I-ACC Shares (USD)	13.03.2019	13.03.2019	0.9%	-5.0%	-	-	-	4.3%	-1.0%	3.8%		
Y-ACC Shares (USD)	14.03.2012	14.03.2012	0.6%	-5.0%	35.1%	23.8%	6.2%	114.2%	73.5%	9.8%		
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	4.0%	-1.8%	63.8%	50.9%	10.4%	165.4%	115.8%	12.7%		
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	-0.5%	-6.1%	28.2%	17.5%	5.1%	115.7%	77.2%	10.0%		

<sup>\*</sup>Comparative index: MSCI AC World (Net).

Comparative index CZK/USD hedged: Translation hedged CZK/USD; MSCI AC World Unhedged (USD). Comparative index SGD/USD hedged: Translation hedged SGD/USD; MSCI AC World Unhedged (USD).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Global Financial Services Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 798 MILLION**

#### **Manager's Overview**

The global financials sector posted negative returns over the period, in line with the broader trend in global indices. Equities performed positively over the May–December 2019 period, supported by accommodative policies by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects.

The fund outperformed the comparative index over the period, driven by stock specific opportunities. Financial technology (FinTech) company Ingenico Group was the largest contributor to returns, following a lucrative take-out offer from Worldline. Fidelity National Information Services (FIS), a provider of core banking systems, benefits from banks' efforts to cut costs in order to compensate for the ongoing pressure of low (and now falling again) interest rates. The outsourcing of information technology (IT) infrastructure requirements by banks remains a secular growth story, with FIS and others benefiting from the sale of many ancillary products. Intercontinental Exchange, which operates several exchange franchises along with non-exchange businesses, including Pricing and Analytics (IDC), indices, and listings, also performed well. Conversely, although the fund remains underweight in banks, selected holdings detracted from returns amid increased prospects for loan losses. Positions in China Construction Bank, UniCredit and Societe Generale declined.

Going into 2020, the fund is underweight in banks and interest rate exposure, and overweight in higher quality business models and balance sheet-light companies. This positioning has been supportive of performance, especially in a period when central banks worldwide have been cutting interest rates.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(EUR)	(%)
JPMorgan Chase	45,763,128	5.73
Bank of America	33,835,897	4.24
Berkshire Hathaway	28,990,524	3.63
Morgan Stanley	26,055,488	3.26
AIA Group	24,599,462	3.08
Allianz	23,114,730	2.90
Voya Financial	21,112,599	2.65
Citigroup	19,468,569	2.44
AXA	19,069,698	2.39
Julius Baer Group	16,848,106	2.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	47.62
UK	7.10
France	6.63
Germany	5.57
China	5.36
Japan	5.11
Hong Kong SAR China	4.40
Switzerland	3.53
India	2.60
Bermuda	1.54
Sweden	1.44
Brazil	1.19

Five Years		Since Lau	m ala	
		Since Launch		
hare Class Index* Cumulative Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
3.2% -4.9%	0.6%	62.0%	16.1%	2.5%
22.8% 13.3%	4.2%	130.5%	62.2%	4.4%
0.9% -7.0%	0.2%	14.0%	3.2%	2.0%
	-	12.3%	7.6%	2.9%
	-	20.8%	18.2%	4.6%
	-	6.3%	4.7%	1.3%
-0.6% -4.9%	-0.1%	36.0%	10.9%	1.6%
	-	0.4%	-9.0%	0.1%
27.9% 13.3%	5.0%	52.6%	33.3%	7.1%
7.4% -4.9%	1.4%	52.7%	30.5%	6.6%
7.4% -4.9%	1.4%	87.5%	35.2%	5.3%
	-	-13.9%	-20.1%	-5.9%
	22.8% 13.3% 0.9% -7.0%   -0.6% -4.9% 	22.8%     13.3%     4.2%       0.9%     -7.0%     0.2%       -     -     -       -     -     -       -     -     -       -     -     -       -     -     -       27.9%     13.3%     5.0%       7.4%     -4.9%     1.4%       7.4%     -4.9%     1.4%	22.8%         13.3%         4.2%         130.5%           0.9%         -7.0%         0.2%         14.0%           -         -         -         12.3%           -         -         -         20.8%           -         -         -         6.3%           -0.6%         -4.9%         -0.1%         36.0%           -         -         -         0.4%           27.9%         13.3%         5.0%         52.6%           7.4%         -4.9%         1.4%         52.7%           7.4%         -4.9%         1.4%         87.5%	22.8%         13.3%         4.2%         130.5%         62.2%           0.9%         -7.0%         0.2%         14.0%         3.2%           -         -         -         12.3%         7.6%           -         -         -         20.8%         18.2%           -         -         -         6.3%         4.7%           -0.6%         -4.9%         -0.1%         36.0%         10.9%           -         -         -         0.4%         -9.0%           27.9%         13.3%         5.0%         52.6%         33.3%           7.4%         -4.9%         1.4%         52.7%         30.5%           7.4%         -4.9%         1.4%         87.5%         35.2%

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

<sup>\*</sup>Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; thereafter MSCI AC World Financials (Net). Comparative index Hedged USD: MSCI All Countries World Financials + Real Estate (Net) Hedged to USD.

### **Global Focus Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 536 MILLION**

#### **Manager's Overview**

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, both the consumer staples and information technology (IT) sectors underperformed the broader market.

The fund outperformed the comparative index over the year. Strong stock selection in the real estate, communication services and consumer discretionary sectors supported returns, but industrials were among the notable detractors from performance. At a stock level, leading electric vehicle (EV) manufacturer Tesla was the top contributor to returns. Its shares were supported by its positive earnings outlook, driven by its ability to successfully tackle supply issues, which marked its emergence as a strong, viable competitor in the next-generation automobile space. Within the real estate sector, positive earnings lifted the position in wireless infrastructure operator SBA Communications. However, the holding in aerospace and defence group Rolls-Royce weighed on returns due to concerns over earnings amid a weakening demand outlook following the COVID-19 outbreak.

The portfolio manager believes that stock-specific fundamentals will remain the key driver of equity returns. Consequently, the portfolio continues to focus on companies that demonstrate strong pricing power, are led by talented management teams and are available at reasonable valuations. The fund remains overweight in financials. The exposure to the sector is via a combination of diversified financials and banking names with strong balance sheets, nimble business models, clear earnings drivers and strong management teams with proven track records.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Microsoft	13,285,654	2.48
Apple	11,734,670	2.19
UnitedHealth Group	10,342,391	1.93
Berkshire Hathaway	9,511,277	1.77
Telefonaktiebolaget LM Ericsson	9,476,167	1.77
AstraZeneca	8,851,289	1.65
Amazon.com	8,784,724	1.64
RWE	7,910,645	1.48
Alphabet (A)	7,472,947	1.39
Amgen	7,214,257	1.35

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2020
	Net Assets (%)
USA	47.92
Ireland	5.72
Germany	5.56
UK	5.46
Japan	5.33
Switzerland	4.13
France	2.87
Sweden	2.79
India	2.77
Canada	2.53
Korea	2.05
Hong Kong SAR China	1.88

Total Return as at 30.04.2020**			One Yea	One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	-2.2%	-5.0%	27.5%	23.8%	5.0%	251.1%	226.4%	7.5%
A Shares (EUR)	14.01.2003	14.01.2003	0.1%	-2.8%	30.1%	26.7%	5.4%	237.5%	215.6%	7.3%
A Shares (GBP)	14.01.2003	14.01.2003	1.0%	-1.8%	55.0%	50.9%	9.2%	346.2%	316.5%	9.0%
A-ACC Shares (USD)	12.05.2016	12.05.2016	-2.3%	-5.0%	-	-	-	38.3%	33.1%	8.5%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-3.8%	-6.1%	-	-	-	30.7%	26.3%	7.0%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	-0.6%	-2.8%	25.3%	26.7%	4.6%	201.2%	215.6%	6.6%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-4.4%	-6.1%	-	-	-	26.9%	26.3%	6.2%
I-ACC Shares (USD)	12.05.2016	12.05.2016	-1.2%	-5.0%	-	-	-	44.2%	33.1%	9.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	1.9%	-1.8%	61.6%	50.9%	10.1%	91.3%	78.2%	11.1%
Y Shares (EUR)	25.09.2013	25.09.2013	1.0%	-2.8%	35.5%	26.7%	6.3%	92.0%	78.4%	10.4%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-1.4%	-5.0%	32.8%	23.8%	5.8%	100.0%	82.7%	6.0%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	1.0%	-2.8%	35.5%	26.7%	6.3%	97.2%	81.7%	10.3%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-2.9%	-6.1%	-	-	-	34.7%	26.3%	7.8%

<sup>\*</sup>Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net). Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Health Care Fund

#### **FUND SIZE AS AT 30.04.2020 : EUR 1,120 MILLION**

#### **Manager's Overview**

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, health care equipment companies plummeted, as hospitals have diverted all resources to managing the COVID-19 pandemic and elective procedures are on hold at this time.

The fund underperformed the comparative index over the year. Selected positions in the health care equipment & supplies sub-sector weighed on performance. However, strong security selection in the pharmaceuticals sub-sector added value. Positions in medical device companies Boston Scientific and Zimmer Biomet were particularly weak due to the containment measures put in place across the US and Europe to try to prevent the spread of COVID-19. Encouragingly, the allocation to biotechnology company CSL was supported by robust demand for immunoglobulin in a highly concentrated plasma market.

The fund invests in good quality companies that are set to benefit from the long-term structural growth drivers within health care, namely the aging of the population and increased health care needs. The manager's focus is on holding health care businesses across pharmaceuticals, biotech, medical devices and health insurance companies. These companies tend to be defensive in nature, as even in these times of volatility and uncertainty, demand for drugs and medical procedures will not change. As such, the defensive nature of the industry, driven by long-term structural mega trends as well as our quality focus, will drive attractive returns for clients. The fund remains overweight in the health care equipment and supplies sub-sectors, with key active positions in Boston Scientific, ICON and Boxter International.

(EUR)	(%)
60,910,791	5.44
59,482,191	5.31
48,496,508	4.33
44,537,327	3.98
41,299,490	3.69
38,771,853	3.46
37,858,676	3.38
36,586,868	3.27
35,666,915	3.18
34,741,727	3.10
	59,482,191 48,496,508 44,537,327 41,299,490 38,771,853 37,858,676 36,586,868 35,666,915

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
USA	Net Assets (%) 63.28
Switzerland	10.32
Ireland	9.17
UK	4.61
Denmark	3.85
Australia	3.69
Japan	2.22
Spain	1.15
France	0.99
Canada	0.18

Total Return as at 30.04.2020**	ıl Return as at 30.04.2020**			One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	16.6%	17.8%	31.1%	38.9%	5.6%	157.1%	221.0%	4.9%
A Shares (GBP)	08.09.2000	02.10.2000	17.7%	19.0%	56.0%	65.4%	9.3%	254.4%	339.2%	6.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	16.6%	17.8%	31.1%	38.9%	5.6%	228.3%	261.5%	9.1%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	27.0%	27.9%	-	-	-	45.2%	53.3%	8.3%
A-ACC Shares (USD)	27.03.2013	27.03.2013	13.9%	15.2%	28.4%	35.8%	5.1%	98.7%	108.7%	10.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	16.1%	17.8%	-	-	-	45.9%	52.4%	9.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	15.8%	17.8%	26.3%	38.9%	4.8%	123.0%	218.6%	4.2%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	17.8%	17.8%	-	-	-	45.5%	40.3%	15.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	18.7%	19.0%	62.6%	65.4%	10.2%	117.3%	113.9%	13.5%
Y Shares (EUR)	25.09.2013	25.09.2013	17.6%	17.8%	36.5%	38.9%	6.4%	136.0%	133.4%	13.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	17.6%	17.8%	36.6%	38.9%	6.4%	323.1%	353.0%	12.7%
Y-ACC Shares (USD)	13.11.2019	13.11.2019	-	-	-	-	-	4.2%	6.0%	-

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

<sup>\*</sup>Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net).

### Global Industrials Fund

#### **FUND SIZE AS AT 30.04.2020 : EUR 57 MILLION**

#### **Manager's Overview**

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, industrials and energy companies plummeted, as crude oil prices fell due to weakening demand and a lack of storage capacity.

The fund underperformed the comparative index over the year. Selected positions in the aerospace & defence sector weighed on overall performance. However, strong security selection in the information technology (IT) services sector added value. The position in aerospace company Rolls-Royce Holdings detracted the most from returns as travel-related industries suffered due to COVID-19-related headwinds. The exposure to chemicals company DuPont de Nemours declined after it downgraded its 2020 forecast on the back of falling nylon prices. On a positive note, in an increasingly volatile market environment, companies with more defensive businesses and strong balance sheets found favour with investors. SIG Combibloc's aseptic liquid packaging system business is geared for organic growth over the longer term, due to an expected expansion in emerging markets.

The manager continues to purchase companies that match his core investment philosophy of holding good businesses with robust balance sheets run by strong management teams at reasonable valuations. The fund is currently overweight in US defence, industrial software and automation, freight transportation and higher quality materials companies.

LARGEST HOLDINGS AS AT 30.0	4.2020	
	Market Value	Net Assets
	(EUR)	(%)
Union Pacific	2,419,310	4.24
Chevron	2,310,056	4.05
WW Grainger	1,826,875	3.20
General Dynamics	1,805,681	3.17
DuPont de Nemours	1,736,659	3.04
Akzo Nobel	1,717,977	3.01
Royal Dutch Shell (A) (UK)	1,640,149	2.88
Mitsubishi Electric	1,429,888	2.51
L3Harris Technologies	1,404,322	2.46
FedEx	1,378,833	2.42

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	0
	Net Assets
	(%)
USA	52.89
Japan	11.53
Switzerland	7.59
Netherlands	5.89
UK	5.37
Canada	2.74
Australia	2.25
Ireland	1.87
India	1.75
France	1.57
Norway	1.55
China	1.53

Total Return as at 30.04.2020**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	-19.0%	-18.2%	-2.7%	-3.2%	-0.6%	123.3%	101.9%	4.2%
A Shares (GBP)	08.09.2000	02.10.2000	-18.2%	-17.3%	15.9%	15.3%	3.0%	229.8%	196.2%	6.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-19.6%	-18.2%	-6.3%	-3.2%	-1.3%	90.5%	95.6%	3.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-17.5%	-17.3%	20.6%	15.3%	3.8%	23.1%	24.3%	3.4%
Y Shares (EUR)	09.10.2013	09.10.2013	-18.3%	-18.2%	1.3%	-3.2%	0.3%	25.0%	24.5%	3.5%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	-18.3%	-18.2%	1.3%	-3.2%	0.2%	61.8%	46.2%	4.1%

<sup>\*</sup>Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Infrastructure Fund

#### **FUND SIZE AS AT 30.04.2020 : EUR 76 MILLION**

#### **Manager's Overview**

Global equities posted negative returns over the 12-month period to April 2020. Equities performed positively over the May—December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion. Towards the end of the period, markets pared some losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, the infrastructure sector declined over the period.

The fund underperformed the comparative index over the 12-month period. Weak security selection in the transportation and telecommunication services sectors detracted the most from returns. Shares in airline companies International Consolidated Airlines (IAG) and Air New Zealand came under pressure as news flow around the spread of the virus and its impact on passenger demand worsened. Current travel restrictions will weigh on profits in the short to medium term, but the long-term structural thesis on these stocks remains intact. Both companies have good competitive positions and relatively solid balance sheets.

The fund invests in equities across the world, selected from a universe of infrastructure sectors, including telecommunications, utilities, energy, transportation and social. The fund has a sizeable allocation to the telecommunications sector, with a preference for integrated telecommunication services companies. It is underweight in utilities (bond-proxy stocks) given the downside risk of an increase in interest rates. Elsewhere, the manager remains overweight in the energy sector and prefers oil and gas companies.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(EUR)	(%)
AT&T	4,173,294	5.51
Enbridge	4,018,169	5.31
Singapore Telecommunications	3,331,723	4.40
China Mobile	3,100,092	4.10
Enel	2,806,330	3.71
Spark New Zealand	2,721,999	3.60
Enagas	2,637,064	3.48
Endesa	2,553,315	3.37
HKBN	2,427,546	3.21
Deutsche Telekom	2,112,171	2.79

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2020
	Net Assets (%)
USA	15.98
UK	11.02
Hong Kong SAR China	10.90
Spain	8.53
Canada	7.54
New Zealand	6.73
Italy	5.41
Australia	5.38
France	4.75
Singapore	4.40
China	3.49
Germany	2.79

Launch		One Year	r	Five Year	_		0: 1		
Launch			One Year Five Years			Since Launch			
Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
1.09.1999	30.09.1999	-13.7%	-2.8%	-15.6%	0.1%	-3.3%	12.2%	33.7%	0.6%
8.09.2000	02.10.2000	-13.0%	-1.8%	0.4%	19.2%	0.1%	34.5%	64.4%	1.5%
5.09.2006	25.09.2006	-13.7%	-2.8%	-15.6%	0.1%	-3.3%	62.0%	95.8%	3.6%
2.12.2018	12.12.2018	-14.2%	2.1%	-	-	-	-9.9%	10.4%	-7.3%
2.12.2018	12.12.2018	-12.6%	-6.1%	-	-	-	-8.4%	-0.8%	-6.2%
2.12.2018	12.12.2018	-12.7%	-5.0%	-	-	-	-8.3%	0.0%	-6.0%
1.09.2000	11.09.2000	-14.4%	-2.8%	-18.8%	0.1%	-4.1%	-30.1%	7.0%	-1.8%
1.05.2017	31.05.2017	-12.9%	-2.8%	-	-	-	-10.9%	0.6%	-3.9%
1.03.2014	11.03.2014	-12.2%	-1.8%	4.6%	19.2%	0.9%	22.2%	41.4%	3.3%
9.10.2013	09.10.2013	-13.1%	-2.8%	-12.1%	0.1%	-2.6%	18.5%	36.6%	2.6%
5.03.2008	25.03.2008	-13.0%	-2.8%	-12.1%	0.1%	-2.5%	68.4%	89.7%	4.4%
8.11.2017	08.11.2017	-15.1%	-5.0%	-	-	-	-11.5%	0.8%	-4.8%
8 2 2 1 1 9 5	.09.2000 .09.2006 .12.2018 .12.2018 .12.2018 .09.2000 .05.2017 .03.2014 .10.2013 .03.2008	.09.2000 02.10.2000 .09.2006 25.09.2006 .12.2018 12.12.2018 .12.2018 12.12.2018 .12.2018 12.12.2018 .09.2000 11.09.2000 .05.2017 31.05.2017 .03.2014 11.03.2014 .10.2013 09.10.2013 .03.2008 25.03.2008	.09.2000 02.10.2000 -13.0% .09.2006 25.09.2006 -13.7% .12.2018 12.12.2018 -14.2% .12.2018 12.12.2018 -12.6% .12.2018 12.12.2018 -12.7% .09.2000 11.09.2000 -14.4% .05.2017 31.05.2017 -12.9% .03.2014 11.03.2014 -12.2% .10.2013 09.10.2013 -13.1% .03.2008 25.03.2008 -13.0%	.09.2000 02.10.2000 -13.0% -1.8% .09.2006 25.09.2006 -13.7% -2.8% .12.2018 12.12.2018 -14.2% 2.1% .12.2018 12.12.2018 -12.6% -6.1% .12.2018 12.12.2018 -12.7% -5.0% .09.2000 11.09.2000 -14.4% -2.8% .05.2017 31.05.2017 -12.9% -2.8% .03.2014 11.03.2014 -12.2% -1.8% .10.2013 09.10.2013 -13.1% -2.8% .03.2008 25.03.2008 -13.0% -2.8%	.09.2000 02.10.2000 -13.0% -1.8% 0.4% .09.2006 25.09.2006 -13.7% -2.8% -15.6% .12.2018 12.12.2018 -14.2% 2.1%12.2018 12.12.2018 -12.6% -6.1%12.2018 12.12.2018 -12.7% -5.0%09.2000 11.09.2000 -14.4% -2.8% -18.8% .05.2017 31.05.2017 -12.9% -2.8%03.2014 11.03.2014 -12.2% -1.8% 4.6% .10.2013 09.10.2013 -13.1% -2.8% -12.1% .03.2008 25.03.2008 -13.0% -2.8% -12.1%	.09.2000 02.10.2000 -13.0% -1.8% 0.4% 19.2% .09.2006 25.09.2006 -13.7% -2.8% -15.6% 0.1% .12.2018 12.12.2018 -14.2% 2.1%	.09.2000 02.10.2000 -13.0% -1.8% 0.4% 19.2% 0.1% .09.2006 25.09.2006 -13.7% -2.8% -15.6% 0.1% -3.3% .12.2018 12.12.2018 -14.2% 2.1%	.09.2000         02.10.2000         -13.0%         -1.8%         0.4%         19.2%         0.1%         34.5%           .09.2006         25.09.2006         -13.7%         -2.8%         -15.6%         0.1%         -3.3%         62.0%           .12.2018         12.12.2018         -14.2%         2.1%         -         -         -         -9.9%           .12.2018         12.12.2018         -12.6%         -6.1%         -         -         -         -         -8.4%           .12.2018         12.17%         -5.0%         -         -         -         -         -8.3%           .09.2000         11.09.2000         -14.4%         -2.8%         -18.8%         0.1%         -4.1%         -30.1%           .05.2017         31.05.2017         -12.9%         -2.8%         -         -         -         -         -10.9%           .03.2014         11.03.2014         -12.2%         -1.8%         4.6%         19.2%         0.9%         22.2%           .10.2013         09.10.2013         -13.1%         -2.8%         -12.1%         0.1%         -2.6%         18.5%           .03.2008         25.03.2008         -13.0%         -2.8%         -12.1%         0.1%	.09.2000         02.10.2000         -13.0%         -1.8%         0.4%         19.2%         0.1%         34.5%         64.4%           .09.2006         25.09.2006         -13.7%         -2.8%         -15.6%         0.1%         -3.3%         62.0%         95.8%           .12.2018         12.12.2018         -14.2%         2.1%         -         -         -         -9.9%         10.4%           .12.2018         12.12.2018         -12.6%         -6.1%         -         -         -         -         -8.4%         -0.8%           .12.2018         12.12.2018         -12.7%         -5.0%         -         -         -         -         -8.3%         0.0%           .09.2000         11.09.2000         -14.4%         -2.8%         -18.8%         0.1%         -4.1%         -30.1%         7.0%           .05.2017         31.05.2017         -12.9%         -2.8%         -         -         -         -         -10.9%         0.6%           .03.2014         11.03.2014         -12.2%         -1.8%         4.6%         19.2%         0.9%         22.2%         41.4%           :10.2013         09.10.2013         -13.1%         -2.8%         -12.1%         0.1%

<sup>\*</sup>Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; thereafter MSCI AC World Telecommunication Services (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Low Volatility Equity Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 27 MILLION**

#### **Manager's Overview**

Global equities fell and underperformed bonds over the year under review. Equities performed positively over the May-December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact.

The fund outperformed the comparative index over the year. Strong stock selection in the materials sector was the primary driver of returns, while the lack of exposure to energy stocks added relative value as oil prices fell sharply. Within the materials sector, holdings in gold mining groups Newmont Goldcorp and Barrick Gold gained in line with a rise in gold prices as investors looked to safe haven assets given the increasing market volatility in 2020 due to the COVID-19 pandemic. Wheaton Precious Metals, one of the world's largest precious metals streaming companies, was another notable contributor to performance. Meanwhile, an acceleration in sales growth and an improvement in profit margins drove earnings growth at value retailer Dollar General, which added notable value.

At the portfolio level, the managers are maintaining the current strategy of high fundamental buy ratings exposure, while seeking to minimise absolute risk. The managers expect to achieve 60–80% of the volatility of the MSCI World Index in the long term.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Danaher	327,033	1.23
Newmont Goldcorp	310,907	1.17
Barrick Gold	303,746	1.14
Wheaton Precious Metals	302,147	1.13
Nice	286,165	1.07
Roche Holding	284,744	1.07
NextEra Energy	283,052	1.06
American Tower REIT	276,933	1.04
Kirkland Lake Gold	274,655	1.03
Ross Stores	271,806	1.02

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2020
	Net Assets (%)
USA	57.84
Japan	11.65
Canada	6.16
Switzerland	4.81
UK	3.04
Hong Kong SAR China	2.61
Germany	2.12
Ireland	1.83
Israel	1.57
Singapore	1.46
Italy	1.43
France	1.25

Total Return as at 30.04.2020**	One Year			Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.12.2018	04.12.2018	-1.1%	-4.0%	-	-	4.7%	4.5%	3.3%
A-ACC Shares (EUR)	15.01.2020	15.01.2020	-	-	-	-	-9.0%	-12.1%	-
A-ACC Shares (HUF)	24.04.2019	24.04.2019	10.0%	6.6%	-	-	11.6%	7.8%	11.3%
A-MINCOME (G) Shares (USD)	04.12.2018	04.12.2018	-1.3%	-4.0%	-	-	4.5%	4.5%	3.2%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	09.10.2019	09.10.2019	-	-	-	-	-6.4%	-3.5%	-
I Shares (GBP)	04.12.2018	04.12.2018	3.5%	-0.8%	-	-	7.5%	5.5%	5.3%
I-ACC Shares (USD)	04.12.2018	04.12.2018	0.0%	-4.0%	-	-	6.5%	4.5%	4.6%
E-ACC Shares (EUR)	15.01.2020	15.01.2020	-	-	-	-	-9.2%	-12.1%	-
I-ACC Shares (GBP)	04.12.2018	04.12.2018	3.5%	-0.8%	-	-	7.5%	5.5%	5.3%
W Shares (GBP)	04.12.2018	04.12.2018	2.8%	-0.8%	-	-	6.6%	5.5%	4.7%
Y-ACC Shares (USD)	04.12.2018	04.12.2018	-0.5%	-4.0%	-	-	5.7%	4.5%	4.0%
Y-ACC Shares (EUR)	15.01.2020	15.01.2020	-	-	-	-	-8.8%	-12.1%	-

<sup>\*</sup>Comparative Index: MSCI World (Net). Comparative benchmark for SGD hedged : MSCI World (Net) Hedged to SGD. \*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Property Fund <sup>6</sup>

#### **FUND SIZE AS AT 30.04.2020 : USD 171 MILLION**

#### **Manager's Overview**

Global property markets ended in negative territory as the spread of COVID-19 cases outside China raised fears of a global economic crisis. At a sector level, hotels were among the worst performers given the direct impact of travel restrictions on the leisure and travel industry. Retail is yet another sector that was significantly impacted by the sell-off as the spread of the virus hit consumer demand and footfalls on the high street globally. At a country level, the real estate market across economies came under pressure as consumer confidence fell due to concerns that the COVID-19 outbreak would lead to a slowdown in the world economy. Meanwhile, some countries announced relief packages for struggling tenants.

The fund outperformed the comparative index over the year. Strong security selection in the US and France contributed the most to returns. At a stock level, real estate investment trust Digital Realty Trust REIT enhanced gains. Its fourth quarter results were ahead of consensus expectations, attributable to its strong funds from operations (FFO) numbers. The company signed a respectable number of new leases during the quarter, which further boosted returns. Shares in Prologis REIT rose as the logistics real estate company reported positive fourth quarter results and issued an encouraging funds from operations guidance for FY2020.

The fund has a sizable allocation to the US, with a preference for residential companies. The portfolio has an overweight stance in Europe, and prefers German residential equities and offices in Spain. The manager remains underweight in the UK amid Brexit-related uncertainties. In Asia, the fund is underweight in Hong Kong, and prefers companies that operate in the residential and offices segments. At the industry level, the portfolio has an overweight exposure to the residential and industrial segments, and a large underweight in retail.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Prologis REIT	15,142,360	8.87
Digital Realty Trust REIT	12,518,555	7.33
Vonovia	9,664,518	5.66
HCP REIT	8,142,195	4.77
Mitsui Fudosan	8,079,375	4.73
American Homes 4 Rent REIT	7,647,120	4.48
Public Storage REIT	7,325,819	4.29
Mitsubishi Estate	6,846,372	4.01
Camden Property Trust REIT	6,815,688	3.99
Deutsche Wohnen	6,536,989	3.83

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2020
	Net Assets (%)
USA	54.29
Japan	10.81
Germany	9.49
Ireland	7.68
Hong Kong SAR China	5.16
UK	4.15
Spain	2.70
France	2.22
Singapore	2.03
India	1.87
Australia	1.04

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.2005	05.12.2005	-11.5%	-17.5%	-0.3%	-2.0%	-0.1%	50.6%	64.5%	2.9%
A Shares (EUR)	05.12.2005	05.12.2005	-9.3%	-15.6%	1.8%	0.3%	0.4%	62.9%	76.7%	3.4%
A Shares (GBP)	05.12.2005	05.12.2005	-8.4%	-14.7%	21.3%	19.4%	3.9%	105.2%	126.6%	5.1%
A-ACC Shares (USD)	05.12.2005	05.12.2005	-11.4%	-17.5%	-0.3%	-2.0%	-0.1%	50.9%	64.5%	2.9%
A-ACC Shares (EUR)	05.12.2005	05.12.2005	-9.3%	-15.6%	1.7%	0.3%	0.3%	62.3%	76.7%	3.4%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-1.3%	-8.4%	-	-	-	19.6%	15.4%	3.9%
E-ACC Shares (EUR)	05.12.2005	05.12.2005	-10.0%	-15.6%	-2.1%	0.3%	-0.4%	46.1%	76.7%	2.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-7.7%	-14.7%	26.3%	19.4%	4.8%	65.2%	46.9%	8.5%
X Shares (USD)	29.05.2019	29.05.2019	-	-	-	-	-	-10.0%	-17.4%	-
X-ACC Shares (USD)	25.07.2018	25.07.2018	-9.8%	-17.5%	-	-	-	-2.7%	-12.1%	-1.6%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-10.8%	-17.5%	3.8%	-2.0%	0.8%	37.8%	29.2%	2.7%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-8.6%	-15.6%	5.9%	0.3%	1.1%	56.9%	42.0%	7.0%

<sup>\*</sup>Comparative index: FTSE EPRA/NAREIT Developed Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Global Technology Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 6,208 MILLION**

#### **Manager's Overview**

The global information technology (IT) sector posted positive returns and outperformed the broader market over the review period. Equities performed positively over the May–December 2019 period, supported by accommodative policies by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects.

The fund underperformed the comparative index over the period. Stock selection within the entertainment industry was an overwhelmingly positive area as far as absolute performance was concerned, with strong contribution from online gaming and video streaming names. In contrast, stock selection and an underweight position in the software space was a major source of weakness. The fund's bias towards mid and small-cap stocks hurt relative performance. With market sentiment favouring large-cap quality names (particularly in software), the underweight stance in Microsoft was among the top detractors from relative returns. The underweight position in Apple also hampered relative performance. Online gaming, video streaming and e-commerce companies are beneficiaries of the COVID-19 crisis as people spend more time indoors. In this context, Netflix and Amazon.com were notable contributors to returns. Earlier in the review period, positions in Tesla and Uber Technologies contributed strongly to performance, with the success of the Tesla Model 3 far exceeding consensus expectations. The manager had sold the holding in Tesla prior to the sell-off.

The fund's positioning in structural themes, such as rising internet and e-commerce penetration, electric vehicle uptake, artificial intelligence (AI) development and enterprise digitisation has continued. However, the manager is now seeing more investable opportunities related to the fifth-generation (5G) rollout. The fund remains overweight in internet and gaming names and underweight in software and IT services.

LARGEST HOLDINGS AS AT 30.04.202	20	
	Market Value (EUR)	Net Assets (%)
Apple	317,146,426	5.11
Alphabet (A)	301,620,937	4.86
Samsung Electronics Perpetual (Pref'd)	287,746,264	4.64
Microsoft	250,945,755	4.04
KLA-Tencor	237,621,377	3.83
Western Digital	224,931,738	3.62
Analog Devices	196,352,808	3.16
Xilinx	183,272,281	2.95
NXP Semiconductors	182,300,374	2.94
Facebook	171,659,512	2.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	69.73
Japan	6.98
Korea	5.81
Germany	4.37
Netherlands	2.94
Taiwan Area	2.27
Sweden	2.18
China	1.93
Ireland	1.26
Austria	0.82
UK	0.80
Russia	0.29

Total Return as at 30.04.2020**		One		One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	12.9%	16.5%	120.8%	116.7%	17.2%	197.0%	204.2%	5.4%
A Shares (GBP)	08.09.2000	02.10.2000	13.9%	17.7%	162.8%	158.1%	21.3%	166.0%	180.0%	5.1%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	12.9%	16.5%	120.9%	116.7%	17.2%	113.6%	107.3%	16.2%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	22.8%	26.4%	-	-	-	22.5%	27.1%	22.1%
A-ACC Shares (SGD)	13.06.2018	13.06.2018	14.1%	17.8%	-	-	-	29.0%	27.5%	14.5%
A-ACC Shares (USD)	09.04.2014	09.04.2014	10.2%	13.9%	116.2%	111.8%	16.7%	157.5%	150.1%	16.9%
A-ACC Shares (EUR) (hedged)	11.07.2018	11.07.2018	7.8%	11.1%	-	-	-	21.0%	18.6%	11.1%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	10.8%	14.4%	-	-	-	116.4%	111.6%	17.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	12.3%	16.5%	-	-	-	128.4%	134.5%	23.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	12.0%	16.5%	112.7%	116.7%	16.3%	41.0%	71.8%	1.8%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	14.0%	16.5%	-	-	-	66.0%	63.3%	19.8%
I-ACC Shares (USD)	16.08.2016	16.08.2016	11.3%	13.9%	-	-	-	96.6%	95.4%	20.0%
I-ACC Shares (EUR) (hedged)	27.11.2019	27.11.2019	-	-	-	-	-	0.2%	1.0%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	14.9%	17.7%	173.6%	158.1%	22.3%	260.9%	229.4%	23.2%
Y Shares (EUR)	12.09.2013	12.09.2013	13.8%	16.5%	130.1%	116.7%	18.1%	255.6%	247.8%	21.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	13.8%	16.5%	130.0%	116.7%	18.1%	600.0%	500.7%	17.4%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	11.2%	13.9%	-	-	-	70.4%	73.7%	18.2%
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	8.8%	11.1%	-	-	-	80.6%	79.1%	17.7%

<sup>\*</sup>Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net). Comparative index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD. Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Greater China Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 688 MILLION**

#### **Manager's Overview**

Chinese equities declined over a volatile 12-month period. At the start of the review period, trade tensions between the US and China dominated sentiment. Investor confidence improved towards the end of 2019 amid optimism about the signing of a phase one trade deal. In 2020, the focus shifted to the black swan COVID-19 pandemic that emerged in Wuhan, China, and spread across the rest of the world. However, the effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appeared to be normalising rapidly, buoyed stocks towards the end of the period. On a positive note, Taiwanese equities attracted investor interest due to an incrementally positive outlook for major technology companies that are exposed to fifth generation (5G) applications

The fund outperformed the comparative index over the review period, as selected consumer staples positions contributed to returns. The allocation to hypermarket operator Sun Art Retail Group added value. Its fresh food service TaoXianDa, which offers an integrated solution to retailers to digitise their operations, witnessed a boost in the profitability of its online grocery delivery business. Shares in high-end baiju maker Kweichow Moutai (A) rose amid resilient demand from rising income and consumption upgrades in China, which enabled it to withstand the impact of the pandemic. Conversely, state-owned telecommunications operator China Unicom fell amid concerns over delays in the adoption of 5G technology and intensifying competitive pressures.

The manager continues to focus on areas that can deliver sustainable growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight stance in China and an underweight allocation to Hong Kong and Taiwan. Industrial & Commercial Bank of China (H) is a defensively placed well-managed bank with a leading market share, strong pricing capabilities in loans and deposits, low funding costs, healthy capital position and favourable valuations. Semiconductor manufacturer Taiwan Semiconductor Manufacturing is likely to benefit from structural growth drivers in artificial intelligence, the Internet of Things, its 5G network technology and high-performance computing.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Taiwan Semiconductor Manufacturing	67,721,901	9.84
Tencent Holdings	66,967,247	9.73
Alibaba Group Holding ADR	62,193,352	9.04
Industrial & Commercial Bank of China (H)	34,760,322	5.05
AIA Group	27,174,266	3.95
Kweichow Moutai (A)	16,109,640	2.34
China Mobile	15,018,242	2.18
China Life Insurance (H)	13,805,307	2.01
Ping An Insurance Group (H)	11,659,292	1.69
China Resources Land	10,923,520	1.59

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
China	59.98
Hong Kong SAR China	17.78
Taiwan Area	17.27
Ireland	1.99
Singapore	0.20
Bermuda	0.00

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-0.3%	-1.8%	25.5%	16.7%	4.6%	3,027.3%	2,510.4%	12.3%
A Shares (SGD)	09.07.2008	09.07.2008	3.2%	1.6%	33.4%	24.1%	5.9%	145.4%	100.7%	7.9%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-0.3%	-1.8%	-	-	-	26.2%	17.6%	4.8%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	2.1%	0.5%	-	-	-	67.0%	63.8%	13.7%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	18.2%	16.1%	-	-	-	27.3%	27.3%	12.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.5%	0.5%	-	-	-	65.3%	64.6%	13.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	1.3%	0.5%	23.3%	19.4%	4.3%	191.6%	144.1%	5.6%
I-ACC Shares (USD)	16.03.2017	16.03.2017	0.7%	-1.8%	-	-	-	35.9%	25.6%	10.3%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	3.4%	1.6%	-	-	-	34.5%	27.3%	6.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	0.5%	-1.8%	30.7%	16.7%	5.5%	147.3%	77.0%	7.8%

<sup>\*</sup>Comparative index: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Greater China Fund II 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 586 MILLION**

#### **Manager's Overview**

Chinese equities declined over a volatile 12-month period. At the start of the review period, trade tensions between the US and China dominated sentiment. Investor confidence improved towards the end of 2019 amid optimism about the signing of a phase one trade deal. In 2020, the focus shifted to the black swan COVID-19 pandemic that emerged in Wuhan, China, and spread across the rest of the world. However, the effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appeared to be normalising rapidly, buoyed stocks towards the end of the period. On a positive note, Taiwanese equities attracted investor interest due to an incrementally positive outlook for major technology companies that are exposed to fifth generation (5G) applications

The fund outperformed the comparative index over the review period, as selected consumer staples positions contributed to returns. The allocation to hypermarket operator Sun Art Retail Group added value. Its fresh food service TaoXianDa, which offers an integrated solution to retailers to digitise their operations, witnessed a boost in the profitability of its online grocery delivery business. Shares in high-end baiju maker Kweichow Moutai rose amid resilient demand from rising income and consumption upgrades in China, which enabled it to withstand the impact of the pandemic. Conversely, state-owned telecommunications operator China Unicom fell amid concerns over delays in the adoption of 5G technology and intensifying competitive pressures.

The manager continues to focus on areas that can deliver sustainable growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight stance in China and an underweight allocation to Hong Kong and Taiwan. Industrial & Commercial Bank of China (H) is a defensively placed well-managed bank with a leading market share, strong pricing capabilities in loans and deposits, low funding costs, healthy capital position and favourable valuations. Semiconductor manufacturer Taiwan Semiconductor Manufacturing is likely to benefit from structural growth drivers in artificial intelligence, the Internet of Things, its 5G network technology and high-performance computing.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Taiwan Semiconductor Manufacturing	57,974,480	9.89
Tencent Holdings	57,935,220	9.88
Alibaba Group Holding ADR	54,644,463	9.32
Industrial & Commercial Bank of China (H)	27,609,135	4.71
AIA Group	23,844,927	4.07
China Mobile	13,006,245	2.22
Ping An Insurance Group (H)	11,758,476	2.01
JD.com ADR	9,103,618	1.55
Mega Financial Holding	8,514,056	1.45
MediaTek	8,245,869	1.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
China	60.86
Hong Kong SAR China	18.77
Taiwan Area	17.44
Ireland	2.00
Singapore	0.17
Bermuda	0.00

Total Return as at 30.04.2020**	One Year		Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	16.05.2011	16.05.2011	3.9%	1.6%	38.6%	24.1%	6.7%	115.5%	77.8%	8.9%

 $<sup>^{\</sup>star}$ Comparative index: MSCI Golden Dragon (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Iberia Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 261 MILLION**

#### **Manager's Overview**

Iberian equities ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse following the breakdown of the Organization of the Petroleum Exporting Countries' (OPEC) supply discipline. Most recently, strong stimulus measures announced by central banks supported equities.

The fund outperformed the comparative index over the period, driven by positive sector allocation and strong security selection. Favourable positioning in the financials (underweight), health care and technology (both overweight) sectors contributed strongly to returns. In financials, an underweight position in Banco Santander and the lack of exposure to Banco Bilbao Vizcaya Argentaria added relative value. Within health care, shares in plasma biotherapeutics business Grifols gained in light of sustained earnings growth during 2019. Among technology holdings, payments business Ingenico Group rose sharply after it received a takeover bid from Worldline. Conversely, the underweight allocation to utilities stocks proved to be a headwind to relative performance as the sector outperformed the broader market.

The fund is well diversified, with an emphasis on long-term structural growth businesses, including beneficiaries of health care trends/demographics, renewables companies and attractively valued consumer businesses. The fund has the flexibility to invest outside of Iberia, in companies that offer greater risk-adjusted return potential than those listed in the region. Therefore, the managers have holdings in Takeaway.com and Airbus Group. Given the managers' focus on identifying companies that are undervalued and likely to benefit from structural growth drivers, the fund has positions in Grifols, Industria de Diseno Textil and Amadeus IT Group.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Grifols	23,150,323	8.85
Industria de Diseno Textil	23,116,731	8.84
Iberdrola	22,941,976	8.78
Amadeus IT Group	22,407,018	8.57
Ferrovial	11,809,420	4.52
Ingenico Group	11,715,229	4.48
Imperial Brands	11,348,781	4.34
SAP	10,997,602	4.21
Inmobiliaria Colonial REIT	10,112,608	3.87
Takeaway.com	9,887,003	3.78

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2020
	Net Assets (%)
Spain	75.36
UK	7.74
France	5.57
Germany	4.21
Netherlands	3.78
Portugal	1.51
Ireland	0.02

Total Return as at 30.04.2020**			One Yea	r	Five Year	s		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-14.6%	-22.0%	-8.1%	-22.6%	-1.7%	1,074.1%	570.5%	8.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-14.6%	-22.0%	-8.1%	-22.6%	-1.7%	46.6%	-11.8%	2.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-15.2%	-22.0%	-11.5%	-22.6%	-2.4%	92.5%	6.0%	3.4%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	-13.7%	-22.0%	-	-	-	3.7%	-3.7%	0.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-13.9%	-22.0%	-4.3%	-22.6%	-0.9%	38.7%	-14.8%	2.7%

<sup>\*</sup>Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## India Focus Fund <sup>7</sup>

#### **FUND SIZE AS AT 30.04.2020 : USD 1,412 MILLION**

#### **Manager's Overview**

Indian equities declined over the period. Domestic growth concerns amid  $\boldsymbol{\alpha}$ slowdown in India's consumption demand and rising macroeconomic uncertainties weighed on investor sentiment. US-China trade frictions dominated sentiment over most of 2019. At the start of 2020, stock markets witnessed heightened volatility as the spread of COVID-19 cases raised fears of a global contagion and led to concerns around its potential impact on economic growth. Consequently, policymakers announced a series of measures to stimulate domestic demand and revive economic growth.

The fund performed in line with the comparative index over the year. Security selection in utilities proved rewarding. Gujarat Gas gained on solid volume growth amid the National Green Tribunal's ban on coal gasifiers in Morbi. In addition, growth prospects are positive amid a structural shift towards industrial alternative fuel. Within health care, Cipla added value. Meanwhile, an underweight stance in Dr Reddys Lab weighed on relative returns. Health care stocks advanced as they are seen as key beneficiaries of COVID-19. Elsewhere, Indian Railway Catering and Tourism Corporation was favoured for its monopoly business, providing online ticket booking, food catering services and the sale of packaged water to Indian railways. Conversely, the underweight allocation to consumer staples companies, particularly Nestle India and Avenue Supermarket hurt relative returns. These stocks benefited from the defensive nature of their businesses.

Starting 28 February 2020, existing portfolio manager Amit Goel assumed sole management responsibility for the fund after portfolio advisor Sandeep Kothari decided to leave the company. Amit continues to focus the portfolio on quality businesses and is exiting lower quality stocks. In financials, the portfolio holds some of the best quality institutions in India. HDFC Bank and Kotak Mahindra Bank remain conviction positions owing to their impeccable execution track record, robust balance sheet, solid asset quality and conservative underwriting culture. The fund is focusing on mid-cap consumer staples and large-cap information technology names.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Infosys	127,575,367	9.03
Reliance Industries	111,513,708	7.90
Housing Development Finance	107,096,976	7.58
HDFC Bank	98,384,513	6.97
Tata Consultancy Services	74,735,275	5.29
Axis Bank	61,700,693	4.37
ICICI Bank	61,098,804	4.33
Bharti Airtel	46,016,335	3.26
Larsen & Toubro	43,697,113	3.09
ITC	37,690,932	2.67

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Financials	31.21
Information Technology	17.22
Energy	8.10
Consumer Staples	7.75
Industrials	7.61
Consumer Discretionary	6.76
Communication Services	5.07
Utilities	4.40
Healthcare	4.33
Materials	2.73
Real Estate	0.90

Total Return as at 30.04.2020**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	-20.6%	-20.6%	6.2%	3.3%	1.2%	297.0%	339.6%	9.2%
A Shares (EUR)	23.08.2004	23.08.2004	-18.7%	-18.7%	8.4%	5.7%	1.6%	341.6%	389.9%	9.9%
A Shares (GBP)	23.08.2004	23.08.2004	-17.9%	-17.9%	29.1%	25.9%	5.2%	469.7%	532.5%	11.7%
A Shares (SGD)	27.08.2007	27.08.2007	-17.8%	-17.9%	12.8%	9.8%	2.4%	15.2%	21.8%	1.1%
A-ACC Shares (USD)	11.04.2018	11.04.2018	-20.6%	-20.6%	-	-	-	-18.0%	-17.6%	-9.2%
I-ACC Shares (USD)	25.10.2017	25.10.2017	-19.8%	-20.6%	-	-	-	-13.1%	-16.6%	-5.4%
Y Shares (USD)	09.10.2013	09.10.2013	-19.9%	-20.6%	10.6%	3.3%	2.0%	60.9%	32.4%	7.5%
Y Shares (EUR)	12.09.2013	12.09.2013	-18.0%	-18.7%	12.9%	5.7%	2.5%	106.0%	70.0%	11.5%
Y Shares (GBP)	26.10.2009	26.10.2009	-17.2%	-17.9%	34.5%	25.9%	6.1%	116.4%	63.2%	7.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-19.9%	-20.6%	10.6%	3.3%	2.0%	42.4%	28.4%	3.0%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	-17.9%	-18.7%	-	-	-	13.0%	7.4%	2.7%

<sup>\*</sup>Comparative index: MSCI India to 30.04.2009; thereafter MSCI India 8% Capped (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Indonesia Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 196 MILLION**

#### **Manager's Overview**

Indonesian equities declined over the 12-month period amid muted global cues. US-China trade frictions dominated investor sentiment over most of 2019, while at the start of 2020, stock markets witnessed heightened volatility amid the COVID-19 outbreak. The pandemic has caused large scale demand destruction, disruptions in economic activity and restrictions on the movement of people. In response, the Indonesian government announced a series of measures to stimulate domestic demand and revive economic growth. Against this backdrop, all sectors ended in negative territory.

The fund outperformed the comparative index over the year, due to rewarding security selection in the financials sector. The lack of exposure to Bank Danamon and an overweight stance in strong franchise Bank Central Asia contributed to returns. Among communication services, an encouraging growth outlook for Sarana Menara Nusantara on the back of tower acquisitions and organic expansion supported performance. Elsewhere, an underweight stance in Astra International enhanced relative gains. Its shares retreated due to persistent weakness in the automotive sector. Conversely, the bias against Barito Pacific weighed on relative returns as the stock rose amid a positive demand outlook and government reforms in the domestic petrochemical industry. An underweight stance in Unilever Indonesia also hurt relative performance. Its shares benefited as it consistently reported encouraging corporate earnings.

The manager believes there are persistent inefficiencies and mispricing opportunities in the Indonesian market that may be exploited through bottom-up, fundamental analysis to generate outperformance for investors. The manager favours long-term winners such as Bank Rakyat Indonesia Persero for its strong micro lending franchise, digitalisation efforts and superior returns profile. Pakuwon Jati is favoured for its dominant position in the retail mall space, with recurring rentals constituting nearly half of the company's revenue stream

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
Telekomunikasi Indonesia Persero	19,669,190	10.01
Bank Central Asia	17,015,312	8.66
Bank Rakyat Indonesia Persero	16,252,976	8.27
Bank Mandiri Persero	14,864,829	7.57
Indofood Sukses Makmur	9,193,970	4.68
Astra International	8,870,024	4.52
Kalbe Farma	7,865,259	4.00
Charoen Pokphand (Indonesia)	7,769,062	3.95
Gudang Garam	7,352,549	3.74
United Tractors	6,202,555	3.16

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Financials	29.00
Consumer Staples	19.41
Communication Services	13.32
Consumer Discretionary	8.07
Healthcare	5.40
Energy	4.85
Open Ended Fund	4.47
Materials	4.46
Industrials	4.39
Real Estate	3.73
Utilities	1.71
Information Technology	0.24

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	-34.2%	-35.7%	-23.7%	-30.1%	-5.3%	101.5%	22.6%	2.8%
Y Shares (USD)	09.10.2013	09.10.2013	-33.6%	-35.7%	-20.6%	-30.1%	-4.5%	-18.2%	-28.5%	-3.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-33.6%	-35.7%	-20.6%	-30.1%	-4.5%	38.1%	0.5%	2.7%

 $<sup>^{\</sup>star}$ Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **International Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 1,604 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December 2019 period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Emerging markets fell and underperformed developed markets. From a sector perspective, energy companies declined significantly, as crude oil prices plummeted on the back of weakening demand and the lack of storage capacity.

The fund underperformed the comparative index over the year, largely due to US and European equities. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a pan European strategy held back gains due to its positioning in the industrials and utilities sectors. The holding in an underlying China consumer strategy added value given its underweight position in the energy sector. The Asia Pacific dividend strategy contributed to performance in light of its favourable positioning in the information technology sector. The allocation to cash also contributed to returns.

The manager remains overweight in emerging Asia given the larger share of energy importers and more attractive long-term themes such as China consumption. The manager also maintained an underweight allocation to the US as markets have rallied despite worrying economic fundamentals.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
State Street Europe Value Spotlight Fund	38,254,794	2.38
MAN Funds- Japan CoreAlpha Equity	30,517,990	1.90
Microsoft	21,460,126	1.34
Pfizer	21,343,079	1.33
T-Mobile US	20,223,742	1.26
Cisco Systems	19,818,478	1.24
Berkshire Hathaway	17,651,975	1.10
Morgan Stanley	17,447,894	1.09
Willis Towers Watson	15,942,748	0.99
Apple	15,359,598	0.96

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2020
	Net Assets (%)
USA	43.33
UK	5.63
Japan	5.16
Ireland	4.52
Luxembourg	2.58
Germany	2.55
France	2.33
China	2.10
Netherlands	2.00
Sweden	1.55
Switzerland	1.48
Spain	1.06

Total Return as at 30.04.2020**	One Year			r	Five Year	rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	-9.2%	-4.0%	8.8%	27.1%	1.7%	439.7%	531.1%	6.1%
A Shares (EUR)	16.02.2004	16.02.2004	-7.0%	-1.8%	11.1%	30.1%	2.1%	161.6%	208.1%	6.1%
A-ACC Shares (USD)	03.07.2006	03.07.2006	-9.2%	-4.0%	8.8%	27.1%	1.7%	64.9%	104.6%	3.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-7.1%	-1.8%	11.2%	30.1%	2.1%	92.2%	139.1%	4.8%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	-6.0%	-0.7%	-	-	-	12.0%	30.8%	2.4%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	-9.8%	-4.0%	-	-	-	13.6%	33.9%	3.3%
AEON E-ACC Shares (GBP) (hedged)	11.05.2016	11.05.2016	-11.1%	-5.5%	-	-	-	11.1%	30.5%	2.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-5.3%	-0.8%	37.9%	54.9%	6.6%	65.2%	82.4%	8.5%
Y Shares (USD)	09.10.2013	09.10.2013	-8.5%	-4.0%	13.3%	27.1%	2.5%	40.5%	53.2%	5.3%
Y Shares (EUR)	09.10.2013	09.10.2013	-6.2%	-1.8%	15.7%	30.1%	3.0%	73.7%	89.1%	8.8%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	-8.4%	-4.0%	13.4%	27.1%	2.5%	71.5%	94.8%	4.7%

<sup>\*</sup>Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net). Comparative index hedged GBP: MSCI World (Net) hedged to GBP.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Italy Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 231 MILLION**

#### **Manager's Overview**

Italian equites ended a volatile 12-month period in negative territory. Gains registered in 2019 were more than erased in the first quarter of 2020, particularly in March, due to growing concerns around the COVID-19 outbreak. This was followed by a partial market recovery in April.

The fund outperformed the comparative index over the year, helped by strong security selection and sector positioning. Stock picking was particularly rewarding in the financials and industrials sectors. An overall underweight positioning in financials and an overweight allocation to information technology (IT) also proved favourable. At a stock level, the holding in payments services group Nexi boosted performance. Its shares advanced on positive full-year 2019 earnings, supported by cost cutting measures and sales growth. Industrial conglomerate Italmobiliare and aerospace business Avio were also among the top contributors to returns. Conversely, a structural underweight stance in electric utility Enel was the largest detractor from relative performance. The company was preferred for its defensive characteristics amid the volatility in the first quarter of 2020.

The fund's largest sector exposure is to financials, where the managers favour diversified financials companies such as Banca Generali and Banca Mediolanum over banks. Italian asset gatherers are benefitting from the shift of assets from smaller local commercial banks to dedicated independent wealth managers that can offer better services without the balance sheet risks of smaller commercial banks. The fund has an overweight exposure to industrials and IT. Payments services group Nexi is a preferred holding given its encouraging growth prospects. Among industrials, infrastructure and transportation services company Atlantia, aerospace business Avio and ancillary equipment company Piovan are the key positions. These companies are preferred for their robust long-term growth potential.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Enel	17,530,288	7.58
STMicroelectronics	15,449,270	6.68
Ferrari	15,137,447	6.55
EXOR	12,136,641	5.25
Nexi	10,771,984	4.66
FinecoBank Banca Fineco	10,736,475	4.64
Moncler	10,558,363	4.57
Intesa Sanpaolo	8,670,656	3.75
Atlantia	8,618,173	3.73
Banca Mediolanum	8,370,808	3.62

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Financials	29.07
Utilities	20.11
Industrials	15.10
Information Technology	14.68
Consumer Discretionary	12.65
Healthcare	6.36
Open Ended Fund	1.44
Materials	0.48
Real Estate	0.08

Total Return as at 30.04.2020**			One Yea	One Year Five Years		rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	-14.8%	-17.0%	-20.1%	-13.0%	-4.4%	597.8%	269.9%	6.8%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	-14.9%	-17.0%	-20.2%	-13.0%	-4.4%	17.8%	31.6%	2.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-15.3%	-17.0%	-	-	-	-6.9%	10.4%	-1.8%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	-15.5%	-17.0%	-23.1%	-13.0%	-5.1%	-32.2%	-31.2%	-2.9%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	-14.0%	-17.0%	-	-	-	-8.1%	-11.4%	-7.0%
Y Shares (EUR)	20.08.2015	20.08.2015	-14.1%	-17.0%	-	-	-	-16.8%	-12.3%	-3.8%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-14.1%	-17.0%	-16.8%	-13.0%	-3.6%	-15.4%	-31.4%	-1.3%

<sup>\*</sup>Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; thereafter MSCI Italy 10/40 index (Net).

Comparative index Hedged USD: MSCI Italy 10/40 index (Net) Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Japan Advantage Fund 8

#### **FUND SIZE AS AT 30.04.2020 : JPY 24,787 MILLION**

#### **Manager's Overview**

Japanese equities fell over the 12-month period, primarily due to a sharp decline in the first quarter of 2020 owing to the COVID-19 outbreak and rising concerns over its long-term social and economic impact. A strong rally in the second half of 2019 was supported by signs of easing trade tensions between the US and China, and an accommodative monetary policy stance by global central banks. However, share prices suffered a sharp decline in early 2020 as the COVID-19 virus spread globally. Japan's government announced emergency measures first in Tokyo and later across the rest of the country. At the same time, a sharp plunge in oil prices exacerbated the volatility in financial markets. Intermittent periods of yen strength also pressured Japanese shares at times during the period. The Bank of Japan and the Japanese government responded by announcing massive monetary and fiscal stimulus, as well as measures to address the impact of the pandemic. As a result of these developments, the Tokyo Olympics was pushed back by one year to the summer of 2021. From a sector perspective, energy, materials and financials were the leading decliners, while health care, communication services and technology recorded positive

The fund underperformed the comparative index over the year. A pronounced sell-off in value stocks, particularly in early 2020, generated headwinds for the fund, and undervalued cyclicals were among the most significant detractors from performance. At a stock level, mega bank Sumitomo Mitsui Financial, automotive component maker Denso and plant engineering company JGC Holdings were among the key detractors from returns. Their shares lost ground on concerns over the spread of COVID-19 and the associated economic costs of the pandemic. On a positive note, the holding in semiconductor and medical equipment maker Hitachi High Technologies advanced after parent Hitachi made a tender offer for the company.

The manager continues to focus on stocks with alpha potential via discounted valuations, and support from solid balance sheets and stable cash flows. The fund is positioned to take advantage of low interest rates and a potential pick up in global growth, with overweight positions in the high free cashflow and high dividend yield construction sector, and the economically sensitive electrical appliances industry. Meanwhile, the fund is underweight in the expensive defensive and domestic-oriented industries such as food, retail and services.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (JPY)	Net Assets (%)
Hitachi	1,394,278,182	5.62
Denso	1,170,555,834	4.72
Nippon Telegraph & Telephone	1,115,709,788	4.50
THK	1,084,461,401	4.38
Sumitomo Mitsui Financial Group	804,485,649	3.25
TDK	779,973,657	3.15
Mitsubishi Electric	763,409,919	3.08
Hazama Ando	692,470,250	2.79
Takeda Pharmaceutical	692,187,265	2.79
Penta-Ocean Construction	673,850,322	2.72

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Industrials	26.43
Information Technology	20.76
Financials	12.17
Consumer Discretionary	10.65
Communication Services	8.11
Healthcare	7.05
Materials	4.35
Energy	1.59
Real Estate	1.37
Utilities	1.27
Consumer Staples	1.15

Total Return as at 30.04.2020**			One Year Five Years		'S	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	-9.5%	-7.1%	2.2%	3.0%	0.4%	210.1%	179.6%	6.8%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	-10.5%	-7.8%	-3.2%	-1.6%	-0.7%	59.4%	72.4%	5.3%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	-9.5%	-7.1%	2.2%	3.0%	0.4%	78.1%	74.3%	5.6%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	-3.8%	-1.0%	16.9%	17.9%	3.2%	155.1%	138.8%	8.7%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-7.9%	-5.1%	5.4%	9.1%	1.1%	20.2%	32.6%	3.0%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	-8.5%	-7.1%	-	-	-	-14.5%	-12.2%	-7.0%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	-8.7%	-7.1%	6.5%	3.0%	1.3%	89.1%	45.2%	5.5%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	-2.9%	-1.0%	21.9%	17.9%	4.0%	63.3%	62.4%	7.4%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	-10.0%	-7.8%	-	-	-	-16.7%	-13.7%	-8.1%

<sup>\*</sup>Comparative index: Russell Nomura Total Market Value Index to 28.09.2012; MSCI Japan Value (Net) to 30.01.2015; thereafter TOPIX Total Return Index.

Comparative index Hedged EUR: Russell Normura Total Market Value Index Hedged to EUR to 28.09.2012; MSCI Japan Value (Net) Hedged to EUR to 30.01.2015; thereafter TOPIX Total Return Index Hedged to EUR.

Comparative index Hedged USD: MSCI Japan Value (Net) Hedged to USD to 30.01.2015; thereafter TOPIX Total Return Index Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Japan Aggressive Fund 8

#### **FUND SIZE AS AT 30.04.2020 : JPY 75,237 MILLION**

#### **Manager's Overview**

Japanese equities fell over the 12-month period, primarily due to a sharp decline in the first quarter of 2020 owing to the COVID-19 outbreak and rising concerns over its long-term social and economic impact. A strong rally in the second half of 2019 was supported by signs of easing trade tensions between the US and China, and an accommodative monetary policy stance by global central banks. However, share prices suffered a sharp decline in early 2020 as the COVID-19 virus spread globally. Japan's government announced emergency measures first in Tokyo and later across the rest of the country. At the same time, a sharp plunge in oil prices exacerbated the volatility in financial markets. Intermittent periods of yen strength also pressured Japanese shares at times during the period. The Bank of Japan and the Japanese government responded by announcing massive monetary and fiscal stimulus, as well as measures to address the impact of the pandemic. As a result of these developments, the Tokyo Olympics was pushed back by one year to the summer of 2021. From a sector perspective, energy, materials and financials were the leading decliners, while health care, communication services and technology recorded positive

The fund outperformed the comparative index over the year. Strong stock selection in the information & communication and electric appliances sectors was the primary driver of returns, although selected holdings in the services and chemicals sectors held back gains. In the information/communication sector, the position in Justsystems added value. The company, a provider of tablet-based educational software for school students, continued to take market share owing to the success of its customisable digital offering. The allocation to medical equipment maker Olympus also supported performance. However, the position in UT Group, a leading outsourcing company for the manufacturing industry, detracted from returns. Its shares slid as the spread of COVID-19 reduced demand temporarily in the electronics and automotive sectors.

Overall, the manager maintained the core positions in the fund. The technology overweight remains given the manager's view that selected companies will benefit from strong fifth-generation (5G) and work-from-home cycles ahead. Interesting new opportunities include domestic retailers and services companies that have been sold down and offer potential upside with the easing of the state of emergency in Japan. Meanwhile, the exposure to banks and transportation equipment (automobiles) remains limited.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (JPY)	Net Assets (%)
Justsystems	5,329,264,648	7.08
Murata Manufacturing	4,021,374,319	5.34
MISUMI Group	3,665,610,398	4.87
Olympus	3,565,887,302	4.74
Keyence	3,091,197,490	4.11
Shimano	2,368,300,361	3.15
Yamaha	2,253,858,354	3.00
Daikin Industries	2,247,836,368	2.99
Yaskawa Electric	2,081,699,119	2.77
Tokyo Electron	2,071,608,808	2.75

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Information Technology	46.05
Industrials	20.54
Consumer Discretionary	14.26
Healthcare	7.39
Materials	3.58
Communication Services	2.44
Consumer Staples	2.26
Financials	1.68
Real Estate	1.02

Total Return as at 30.04.2020**			One Year Five Y		Five Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	-5.0%	-7.1%	18.2%	3.0%	3.4%	65.0%	41.3%	8.7%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	-4.0%	-7.1%	24.4%	3.0%	4.5%	60.7%	21.4%	3.5%
X Shares (JPY)	12.06.2019	12.06.2019	-	-	-	-	-	3.4%	-3.3%	-
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	-4.2%	-7.1%	23.0%	3.0%	4.2%	73.0%	41.3%	9.6%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	1.8%	-1.0%	-	-	-	27.2%	20.2%	6.6%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	-5.2%	-7.8%	16.1%	-1.6%	3.0%	61.9%	34.9%	8.4%

<sup>\*</sup>Comparative index: TOPIX Total Return Index.

Comparative index Hedged EUR : TOPIX Total Return Index Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Japan Fund<sup>8</sup>

#### **FUND SIZE AS AT 30.04.2020 : JPY 28,701 MILLION**

#### **Manager's Overview**

Japanese equities fell over the 12-month period, primarily due to a sharp decline in the first quarter of 2020 owing to the COVID-19 outbreak and rising concerns over its long-term social and economic impact. A strong rally in the second half of 2019 was supported by signs of easing trade tensions between the US and China, and an accommodative monetary policy stance by global central banks. However, share prices suffered a sharp decline in early 2020 as the COVID-19 virus spread globally. Japan's government announced emergency measures first in Tokyo and later across the rest of the country. At the same time, a sharp plunge in oil prices exacerbated the volatility in financial markets. Intermittent periods of yen strength also pressured Japanese shares at times during the period. The Bank of Japan and the Japanese government responded by announcing massive monetary and fiscal stimulus, as well as measures to address the impact of the pandemic. As a result of these developments, the Tokyo Olympics was pushed back by one year to the summer of 2021. From a sector perspective, energy, materials and financials were the leading decliners, while health care, communication services and technology recorded positive returns.

The fund outperformed the comparative index over the year. Strong stock selection in the wholesale trade and machinery sectors contributed to returns, although selected electric appliances holdings tied to the automobile and energy industries underperformed. At a stock level, the position in semiconductor and medical equipment maker Hitachi High Technologies advanced after parent Hitachi made a tender offer for the company. Holdings in other semiconductor-related companies, including Tokyo Electron and DISCO, also outperformed. Conversely, the holding in automotive lighting equipment maker Koito Manufacturing fell. The company cut its full-year earnings guidance in view of the deteriorating volume environment and rising costs.

Despite the near-term headwinds, the manager continues to focus on mid-to-long term investment themes. Aging working populations will continue to require productivity improvements, such as factory automation and technology investments. The move to fifth-generation (5G) will increase data consumption and semiconductor demand. The manager is also focusing on steady dividend growers, backed by strong free cashflow, the relative attractiveness of which is increasing in a declining interest rate environment.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (JPY)	Net Assets (%)
Keyence	1,593,316,866	5.55
Tokio Marine Holdings	1,384,424,561	4.82
ITOCHU	1,280,179,037	4.46
Tokyo Electron	1,236,158,929	4.31
Miura	1,129,926,249	3.94
Daikin Industries	936,216,490	3.26
SMC	824,646,176	2.87
NOF	782,908,658	2.73
Shin-Etsu Chemical	777,655,590	2.71
Obic	758,765,598	2.64

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Information Technology	32.59
Industrials	29.38
Materials	8.38
Healthcare	7.43
Consumer Discretionary	7.34
Financials	6.15
Consumer Staples	3.41
Real Estate	2.10
Communication Services	0.83

Total Return as at 30.04.2020**			One Year F			Five Years		Since La		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	-2.3%	-7.1%	-0.2%	3.0%	0.0%	47.1%	46.9%	1.3%
A Shares (EUR)	16.02.2004	16.02.2004	3.9%	-1.0%	14.2%	17.9%	2.7%	51.1%	120.3%	2.6%
A Shares (SGD)	15.05.2006	15.05.2006	5.5%	0.1%	19.0%	22.5%	3.5%	-24.6%	6.1%	-2.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	3.8%	-1.0%	14.2%	17.9%	2.7%	10.7%	53.0%	0.7%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-0.4%	-5.1%	3.1%	9.1%	0.6%	24.1%	37.0%	3.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	3.1%	-1.0%	9.9%	17.9%	1.9%	-41.1%	9.2%	-2.7%
X Shares (JPY)	12.06.2019	12.06.2019	-	-	-	-	-	2.5%	-3.3%	-
Y Shares (EUR)	09.10.2013	09.10.2013	4.8%	-1.0%	19.0%	17.9%	3.5%	58.1%	62.4%	7.2%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	-1.5%	-7.1%	4.0%	3.0%	0.8%	-4.1%	22.3%	-0.3%

<sup>\*</sup>Comparative index: TOPIX Total Return Index.

Comparative index Hedged USD: TOPIX Total Return Index Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Japan Smaller Companies Fund 8**

#### **FUND SIZE AS AT 30.04.2020 : JPY 7,386 MILLION**

#### **Manager's Overview**

Japanese equities fell over the 12-month period, primarily due to a sharp decline in the first quarter of 2020 owing to the COVID-19 outbreak and rising concerns over its long-term social and economic impact. A strong rally in the second half of 2019 was supported by signs of easing trade tensions between the US and China, and an accommodative monetary policy stance by global central banks. However, share prices suffered a sharp decline in early 2020 as the COVID-19 virus spread globally. Japan's government announced emergency measures first in Tokyo and later across the rest of the country. At the same time, a sharp plunge in oil prices exacerbated the volatility in financial markets. Intermittent periods of yen strength also pressured Japanese shares at times during the period. The Bank of Japan and the Japanese government responded by announcing massive monetary and fiscal stimulus, as well as measures to address the impact of the pandemic. As a result of these developments, the Tokyo Olympics was pushed back by one year to the summer of 2021. From a sector perspective, energy, materials and financials were the leading decliners, while health care, communication services and technology recorded positive

The fund outperformed the comparative index over the year. Strong stock selection in the information & communication and electric appliances sectors was the primary driver of returns, although selected holdings in the services and chemicals sectors held back gains. In the information/communication sector, the position in JustSystems added value. The company, a provider of tablet-based educational software for school students, continued to take market share owing to the success of its customisable digital offering. The allocation to medical equipment maker Olympus also supported performance. However, the position in UT Group, a leading outsourcing company for the manufacturing industry, detracted from returns. Its shares slid as the spread of COVID-19 reduced demand temporarily in the electronics and automotive sectors.

Overall, the manager maintained the core positions in the fund. The technology overweight remains given the manager's view that selected companies will benefit from strong fifth-generation (5G) and work-from-home cycles ahead. Interesting new opportunities include domestic retailers and services companies that have been sold down.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(JPY)	(%)
MISUMI Group	396,689,976	5.37
Daifuku	309,017,463	4.18
Shimadzu	297,194,992	4.02
Disco	245,858,727	3.33
Santen Pharmaceutical	231,359,179	3.13
Nippon Shinyaku	223,312,788	3.02
Makita	221,557,042	3.00
Azbil	220,389,864	2.98
Olympus	203,023,792	2.75
Hamamatsu Photonics KK	192,325,008	2.60

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
Information Technology	33.75
Industrials	32.73
Healthcare	12.00
Consumer Discretionary	11.70
Materials	3.41
Consumer Staples	2.96
Financials	1.86
Real Estate	0.71
Communication Services	0.45

Total Return as at 30.04.2020**	30.04.2020**			One Year Five Years		'S	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.12.1991	06.12.1991	-7.3%	-10.5%	7.5%	3.9%	1.5%	109.2%	101.3%	2.6%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-1.4%	-4.6%	22.9%	19.0%	4.2%	70.9%	71.8%	9.2%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-5.8%	-9.8%	11.2%	8.0%	2.1%	36.1%	41.0%	5.0%
I Shares (USD)	28.02.2018	28.02.2018	-2.3%	-6.7%	-	-	-	-18.0%	-16.9%	-8.8%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	-6.5%	-10.5%	12.0%	3.9%	2.3%	101.5%	72.8%	6.1%

<sup>\*</sup>Comparative index: Tokyo Stock Exchange 2nd Section (Price index) to 30.06.1993; Tokyo Stock Exchange 2nd Section to 30.04.2003; thereafter Russell/Nomura Mid Small Cap Japan Index with Dividends.

Comparative index Hedged USD: Russell/Nomura Mid Small Cap Japan Index with Dividends Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Latin America Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 472 MILLION**

#### **Manager's Overview**

Latin American equities were volatile, as currencies tumbled in recent months due to the spread of the COIVD-19 pandemic and mounting fears of an associated slowdown in the global economy. Risk-off sentiment weighed on metal prices as well. Copper prices fell to their lowest level in more than three years. At the sector level, defensives were the best performers on a relative basis (although no sector posted positive returns), while cyclicals trended much lower. Quality and growth names outstripped value stocks.

The fund outperformed the comparative index over the 12-month period ending April 2020. Performance was supported by strong security selection in the financials sector and the positioning in consumer discretionary stocks. However, stock picking in industrials hurt returns. From a country perspective, Brazil and Chile added value, while Mexico detracted from performance. The underweight stance in Brazilian bank Banco Bradesco added relative value. Its shares were sold-off in the first quarter of 2020 as the COVID-19 pandemic hit the country. The holding in Brazilian reinsurer IRB Brasil Resseguros weighed on returns. The stock fell sharply as a short-seller report highlighted alleged concerns over its accounting practices. However, after conducting extensive due diligence, including an external study on its accounts and management meetings, we felt comfortable with its earnings and profitability outlook.

The managers have an overweight stance in the consumer discretionary and industrials sectors; and maintain an underweight allocation to Brazil and Mexico. In Brazil, the fund has limited exposure to the domestic banking sector, as profitability levels are being pressured by lower interest rates and regulation. Within financials, the managers hold stock exchange operator B3 SA - Brasil Bolsa Balcao, reinsurer IRB Brasil Resseguros, and brokerage and investment platform XP. Grupo Financiero Banorte remains the largest holding in Mexico. In industrials, Brazilian car rental company Cia de Locacao das Americas is a key active holding. Low penetration in the car rental market provides the potential for rapid growth. The company is also slated to gain share from much smaller players in the fragmented market.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Vale ADR	42,655,626	9.03
Grupo Mexico	30,002,024	6.35
Credicorp	28,928,944	6.12
B3 SA - Brasil Bolsa Balcao	26,507,556	5.61
Grupo Financiero Banorte	25,876,984	5.48
Pagseguro Digital	21,904,432	4.64
IBS	20,476,961	4.34
Banco de Chile	19,860,649	4.20
Notre Dame Intermedica Participacoes	17,351,492	3.67
Cia Brasileira de Distribuicao	17,061,772	3.61

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2020
	Net Assets (%)
Brazil	56.90
Mexico	20.16
Peru	7.77
Chile	6.12
Argentina	4.09
Ireland	2.43
USA	1.26

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	-35.9%	-37.3%	-28.3%	-28.7%	-6.4%	162.5%	348.5%	3.8%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-35.9%	-37.3%	-	-	-	-29.6%	-28.3%	-6.8%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	-34.3%	-35.9%	-26.9%	-27.0%	-6.1%	-29.0%	-29.2%	-6.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-34.6%	-35.9%	-	-	-	-14.0%	-10.5%	-3.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-34.8%	-35.9%	-29.5%	-27.0%	-6.8%	62.0%	154.5%	2.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-35.2%	-37.3%	-	-	-	-27.7%	-30.9%	-9.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-33.1%	-35.2%	-9.2%	-13.1%	-1.9%	-7.4%	-8.2%	-1.2%
Y Shares (USD)	09.10.2013	09.10.2013	-35.3%	-37.3%	-25.3%	-28.7%	-5.7%	-38.4%	-38.4%	-7.1%
Y Shares (EUR)	13.12.2017	13.12.2017	-33.7%	-35.9%	-	-	-	-28.7%	-29.2%	-13.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-35.3%	-37.3%	-25.3%	-28.7%	-5.7%	-34.1%	-36.6%	-3.4%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	-33.7%	-35.9%	-	-	-	-28.8%	-29.2%	-13.3%

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

<sup>\*</sup>Comparative index: MSCI Emerging Markets Latin America to 31.03.2009; MSCI Latin America 5% Capped (Net) to 31.03.2016; thereafter MSCI Emerging Markets Latin America (Net).

# **Malaysia Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 51 MILLION**

#### Manager's Overview

Malaysian equities ended in negative territory, mainly due to losses in materials and consumer discretionary stocks. In particular, materials stocks fell in line with iron-ore and base metal prices. Political turmoil following the surprise resignation of the prime minister also held back Malaysian equities. Sentiment further derailed as the spread of COVID-19 cases across the world unnerved investors. In key developments, the government unveiled two stimulus packages worth \$59.6 billion to support the economy. The packages included direct cash payouts to affected citizens, discounted rates for basic necessities, subsidies and incentives, tax cuts, loan facilities, grants to companies and support to small and medium-sized enterprises. It also provided additional allocation for critical sectors such as health care.

The fund underperformed the comparative index over the year, as selected industrials and real estate stocks held back gains. Cambodia airport concession owner Muhibbah Engineering slid amid worries over the potential impact of COVID-19 containment measures on its airport concessions. However, the company is preferred as it is a quality asset that trades at attractive valuations. Real estate developer Mah Sing Group also retreated in view of a challenging outlook for the Malaysian property market. Conversely, automated equipment manufacturer Pentamaster International gained as it is expected to be a beneficiary of improvements in the supply chain in South East Asia amid the COVID-19 outbreak as capacity relocation from China speeds up.

The manager favours businesses that are enduring franchises with sustainable competitive advantages; a reasonable runway of future growth; attractive valuations with a good risk/reward profile; solid balance sheet; and management with integrity and superior capital management ability. Core compounder Hartalega Holdings is favoured as it is a global leader in the glove manufacturing space. It is also likely to benefit from higher structural demand, driven by hygiene awareness and stricter health care requirements. The conviction position in Riverstone Holdings, a manufacturer of health care products, was also retained for its healthy growth prospects driven by capacity expansion and stabilising margins.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Public Bank	4,908,623	9.54
Tenaga Nasional	4,640,277	9.02
Malayan Banking	3,387,251	6.59
Kuala Lumpur Kepong	2,108,563	4.10
Top Glove	2,054,159	3.99
Hartalega Holdings	1,769,493	3.44
Axiata Group	1,582,345	3.08
Sime Darby Plantation	1,505,106	2.93
Carlsberg Brewery (Malaysia)	1,362,023	2.65
CIMB Group Holdings	1,352,643	2.63

SECTOR BREAKDOWN AS AT 30.04.2	020
	Net Assets (%)
Financials	26.08
Consumer Staples	14.02
Utilities	12.20
Healthcare	9.50
Communication Services	7.97
Industrials	7.88
Materials	4.59
Energy	4.42
Open Ended Fund	4.26
Consumer Discretionary	3.25
Real Estate	3.07
Information Technology	1.89

Total Return as at 30.04.2020**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-16.6%	-16.5%	-23.2%	-25.2%	-5.1%	439.6%	156.6%	5.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-15.9%	-16.5%	-20.0%	-25.2%	-4.4%	27.4%	13.5%	2.0%

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

<sup>\*</sup>Comparative index: Kuala Lumpur Stock Exchange Composite to 03.07.2009; thereafter MSCI IMI Malaysia Index to 31/12/2019; thereafter MSCI IMI Malaysia Index (Net) Custom Capped.

### **Nordic Fund**

#### **FUND SIZE AS AT 30.04.2020 : SEK 2,891 MILLION**

#### **Manager's Overview**

Nordic equities, along with the broader European markets, ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse. Most recently, strong stimulus measures announced by central banks supported equities.

The fund underperformed the comparative index over the year. While small and mid-cap value stocks (where the fund has an overweight position) have been out of favour since the end of 2018, the bulk of the underperformance came in the first quarter of 2020. The COVID-19 induced sell-off led to a sharp correction in the small/mid-cap value space. Additionally, the overweight stance in energy services companies hampered performance. The sector came under pressure as oil prices collapsed to record lows in March 2020, reflecting COVID-19 induced demand weakness as well as the failure of oil producing countries to agree to production quotas. Conversely, not holding expensive health care stocks such as Novo-Nordisk (B) weighed on relative returns. On a positive note, the underweight positioning in financials and strong stock picking in information technology added relative value.

The fund currently trades on extremely low valuations compared to both the broader market and its peers. The sell-off induced by the COVID-19 pandemic has resulted in extreme dislocations and disconnects with corporate fundamentals, creating very attractive investment opportunities. Many holdings trade on historically low valuations, while they are implementing turnaround initiatives or/and are at cyclical troughs. The manager is positioning the fund for a rebound, but with a focus on resilient balance sheets. History suggests that small and mid-cap stocks, which are on historically low relative valuation levels, outperform in the recovery phase post a crisis.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
Telefonaktiebolaget LM Ericsson	(SEK) 241,094,218	(%) 8.34
Volvo	144,585,822	5.00
Byggmax Group	139,943,167	4.84
Eltel	137,347,773	4.75
TORM	128,407,334	4.44
Vostok Emerging Finance SDR	123,415,761	4.27
Swedbank	114,784,091	3.97
SKF	110,631,522	3.83
Inwido	109,663,662	3.79
Yara International	109,323,568	3.78

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Sweden	51.37
Norway	15.81
Denmark	14.92
UK	9.42
Finland	4.12
Luxembourg	2.16
Greece	1.13
Bermuda	0.13

Total Return as at 30.04.2020**			One Year Fiv		Five Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (SEK)	01.10.1990	01.10.1990	-21.4%	-1.5%	8.1%	28.6%	1.6%	2,326.4%	2,013.2%	11.4%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	-21.4%	-1.5%	8.2%	28.6%	1.6%	100.8%	170.0%	5.3%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	-21.7%	-1.9%	-5.7%	12.5%	-1.2%	31.7%	60.5%	4.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	-16.6%	2.6%	16.5%	34.9%	3.1%	35.8%	78.2%	5.0%
Y Shares (SEK)	28.02.2018	28.02.2018	-20.7%	-1.5%	-	-	-	-19.1%	10.1%	-9.3%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	-20.7%	-1.5%	12.7%	28.6%	2.4%	99.8%	147.3%	5.9%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	-21.1%	-1.9%	-	-	-	-21.5%	5.8%	-11.3%
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	-17.9%	-0.3%	-	-	-	-21.9%	6.0%	-9.5%

<sup>\*</sup>Comparative index: FTSE Nordic Index.

Comparative index Hedged USD: FTSE Nordic USD Hedged Index (Gross).

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

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

### **Pacific Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 1,486 MILLION**

#### **Manager's Overview**

Asian equities declined over the year. Sentiment weakened as a rapid rise in virus cases globally raised recessionary concerns and prompted a sharp sell-off in markets. Amid a period of risk aversion, the large-cap segment outperformed the small and mid-cap segment. The sharp valuation premium for regional large-caps has in turn weighed on performance owing to its small to mid-cap tilt. Against this backdrop, all regions except Taiwan and New Zealand ended in negative territory. Taiwanese equities attracted investor interest in view of an incrementally positive outlook for major technology companies that are exposed to fifth-generation (5G) applications. The effective containment of the COVID-19 outbreak and policy stimulus measures led to Chinese stocks faring better than their global peers. Japanese equities also outperformed as a relatively low number of virus infections and a combination of expanded monetary stimulus and anticipated fiscal measures offered some relief.

The fund underperformed the comparative index over the year. Short-term disappointments and heightened risk-aversion held back some holdings. Casino operator Universal Entertainment fell as investors feared the possibility of a hazardous eruption at the Taal volcano, which could impact footfalls at Okada Manila. The announcement of travel restrictions by the Philippines government due to the virus outbreak is likely to impact its casino business. Mobile big data solutions platform Aurora Mobile Series Perpetual (Pref'd) fell after it reported losses in all quarters on a year-on-year basis. On a positive note, biotechnology holding PolyNovo advanced due to strong sales momentum for its specialised wound healing product.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. Vietnam-based technology conglomerate FPT is likely to be a beneficiary of growth expectations in software outsourcing and broadband. Leading carrier-neutral internet data centre services provider 21Vianet Group ADR is expected to benefit from an increase in demand for internet data centres, driven by higher internet usage on mobile devices by consumers and growing demand for cloud and information technology services by companies.

LARGEST HOLDINGS AS AT 30.04.2020	)	
	Market Value	Net Assets
	(USD)	(%)
Alibaba Group Holding ADR	54,024,780	3.64
FPT	27,222,757	1.83
21Vianet Group ADR	22,971,681	1.55
Digital Garage	19,956,682	1.34
Lovisa Holdings	19,531,436	1.31
Telix Pharmaceuticals	19,249,258	1.30
WuXi AppTec	18,952,622	1.28
Updater CDI	18,823,490	1.27
PolyNovo	17,104,208	1.15
Trip.com Group ADR	16,481,173	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
China	24.03
Japan	20.37
Australia	12.27
Korea	7.75
Taiwan Area	4.62
Hong Kong SAR China	4.53
Indonesia	3.65
Vietnam	3.39
India	3.17
USA	1.71
Sri Lanka	1.60
Thailand	1.55

Total Return as at 30.04.2020**	One Year			r	Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	10.01.1994	10.01.1994	-14.7%	-5.7%	-3.0%	9.4%	-0.6%	214.5%	122.5%	4.4%	
A Shares (SGD)	09.04.2014	09.04.2014	-11.7%	-2.4%	3.1%	16.3%	0.6%	25.5%	40.2%	3.8%	
A Shares (USD) (hedged)	03.06.2015	03.06.2015	-13.7%	-4.8%	-	-	-	-4.1%	12.1%	-0.8%	
A-ACC Shares (EUR)	02.06.2008	02.06.2008	-12.6%	-3.5%	-1.0%	12.0%	-0.2%	96.2%	86.4%	5.8%	
A-ACC Shares (HUF)	20.08.2015	20.08.2015	-4.9%	4.7%	-	-	-	31.6%	43.7%	6.0%	
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-13.3%	-3.5%	-4.6%	12.0%	-0.9%	23.1%	42.9%	3.8%	
I-ACC Shares (USD)	20.02.2017	20.02.2017	-13.9%	-5.7%	-	-	-	2.6%	11.0%	0.8%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-11.1%	-2.5%	22.9%	33.3%	4.2%	50.3%	64.6%	6.9%	
Y Shares (USD)	09.10.2013	09.10.2013	-14.0%	-5.7%	1.0%	9.4%	0.2%	28.1%	24.4%	3.8%	
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-14.0%	-5.7%	1.0%	9.4%	0.2%	77.5%	52.8%	4.8%	
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	-11.9%	-3.5%	3.1%	12.0%	0.6%	58.9%	52.8%	7.2%	

<sup>\*</sup>Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific Gross to 30.01.2001; thereafter MSCI AC Pacific Net. Comparative index Hedged USD: MSCI AC Pacific Net Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Singapore Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 44 MILLION**

#### **Manager's Overview**

Singaporean equities slid over the period, mainly due to a decline in the energy and industrials sectors. In particular, energy stocks plunged in line with a fall in crude oil prices. Sentiment towards Singaporean equities also derailed as the spread of COVID-19 cases across the world unnerved investors. In key developments, the city-state announced three fiscal packages to support the economy, which has been slammed by the pandemic. The packages include a job support scheme, wage subsidies, corporate income tax rebates, rebates on foreign worker levies and increased fiscal incentives for Singaporeans. Against this backdrop, the Monetary Authority of Singapore aggressively eased its monetary policy as the economy braced for a deflation and a recession due to the global pandemic.

The fund underperformed the comparative index over the year as certain consumer staples positions held back gains. Palm oil plantation companies Bumitama Agri and First Resources undermined returns in light of weak fresh fruit bunch production and a decline in the average selling price for crude palm oil. Nonetheless, the stocks are retained in light of their attractive valuations. A slowdown in crude palm oil supply growth should also prove supportive for both companies as they are lower cost producers. These gains were partially offset by supermarket operator Sheng Siong, which held up well on expectations of rising grocery consumption as people are increasingly inclined to stay indoors due to the COVID-19 pandemic.

The manager favours businesses that are enduring franchises with sustainable competitive advantages; a reasonable runway for future growth; attractive valuations with a good risk/reward profile; solid balance sheet; and management with integrity and superior capital management ability. The bias towards pure-play grocery retailer Sheng Siong was retained on optimism towards its earnings outlook, supported by an expansion of its store footprint, gross margin upside due to greater fresh produce market share, an improvement in revenue as stores mature, and operating leverage as sales build up. The conviction position in Riverstone Holdings is maintained for its robust long-term growth prospects due to capacity expansion and stabilising margins, as well as attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
United Overseas Bank	3,989,715	8.98
Oversea-Chinese Banking	3,810,988	8.58
DBS Group Holdings	2,854,401	6.42
Singapore Telecommunications	2,346,200	5.28
Ascendas Real Estate Investment Trust REIT	2,307,795	5.19
Thai Beverage	1,912,871	4.30
Singapore Exchange	1,738,687	3.91
Hongkong Land Holdings	1,508,600	3.39
Wilmar International	1,227,226	2.76
Keppel Pacific Oak US REIT	1,192,789	2.68

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Financials	27.89
Real Estate	27.14
Consumer Staples	14.40
Industrials	13.53
Communication Services	5.28
Consumer Discretionary	3.01
Healthcare	2.62

Total Return as at 30.04.2020**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-21.2%	-20.2%	-14.7%	-12.5%	-3.1%	460.5%	533.2%	6.0%
A Shares (SGD)	27.08.2007	27.08.2007	-18.4%	-17.5%	-9.3%	-7.0%	-1.9%	17.6%	21.2%	1.3%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-20.5%	-20.2%	-11.1%	-12.5%	-2.3%	42.0%	32.9%	2.9%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	-17.7%	-17.5%	-5.5%	-7.0%	-1.1%	6.4%	3.5%	1.0%
Y Shares (USD)	15.09.2015	15.09.2015	-20.5%	-20.2%	-	-	-	9.9%	11.9%	2.1%
Y Shares (SGD)	15.09.2015	15.09.2015	-17.7%	-17.5%	-	-	-	10.4%	12.3%	2.2%

<sup>\*</sup>Comparative index: FTSE World Singapore to 29.06.2007; Singapore All Equities Capped to 09.01.2008; thereafter Custom FTSE Straits Times All Share Index Capped.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Sustainable Eurozone Equity Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 233 MILLION**

#### **Manager's Overview**

European equites ended a volatile 12-month period in negative territory. Gains registered in 2019 were more than erased in the first quarter of 2020 (particularly in March) due to growing concerns around the COVID-19 outbreak, which was followed by a partial recovery in April.

With effect from 30 October 2019, FF European Fund was repurposed to FF Sustainable Eurozone Equity Fund. Vincent Durel took over from Victoire de Trogoff as the portfolio manager. The fund's reference index changed from the MSCI Europe Index to the MSCI EMU Index. The fund outperformed the comparative index over Vincent's tenure, supported by both strong security selection and sector positioning. The outperformance highlights the capacity of companies that have the best economic sustainable models to navigate through highly uncertain environments. At a sector level, stock picking in utilities and materials added value, while an underweight stance in industrials and financials supported relative performance. At a stock level, the position in renewable electricity producer Solaria Energia was a notable contributor to performance. The company is benefiting from higher capacity estimates as it secured additional permits for renewable projects. Shares in renewable energy company Neoen also rose. Additionally, the position in life sciences tools and services provider Sartorius Stedim Biotech was buoyed by encouraging FY 2019 results and a positive outlook for 2020.

While the fund's core objective is to outperform the reference index, it has an additional focus on sustainability, and aims to deliver sustainable positive societal impacts. The manager primarily holds quality companies that generate high sustainable returns on invested capital (ROIC). Sustainable characteristics may include, but are not limited to, governance and superior management of environmental and social issues (ESG). As a result of stock picking, the fund has an overweight allocation to the information technology and consumer discretionary sectors. No opportunities were found that match the investment criteria in the energy sector.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
LVMH Moet Hennessy Louis Vuitton	11,515,951	4.94
L'Oreal	11,038,337	4.74
SAP	10,999,890	4.72
ASML Holding	10,768,622	4.62
Allianz	10,591,140	4.54
Deutsche Boerse	9,568,550	4.10
Danone	9,282,836	3.98
Schneider Electric	8,771,229	3.76
EssilorLuxottica	7,518,824	3.23
Muenchener Rueckversicherungs-Gesellschaft	7,391,247	3.17

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
France	47.77
Germany	28.56
Netherlands	9.20
Spain	8.62
UK	2.60
Italy	1.79
Belgium	1.35
Ireland	0.17

Total Return as at 30.04.2020**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	12.12.2005	12.12.2005	-6.0%	-14.9%	1.6%	-6.5%	0.3%	60.2%	53.8%	3.3%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	-6.7%	-14.9%	-2.1%	-6.5%	-0.4%	43.9%	53.8%	2.6%
I-ACC Shares (EUR)	27.11.2019	27.11.2019	-	-	-	-	-	-12.6%	-19.7%	-
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-5.2%	-14.9%	5.8%	-6.5%	1.1%	34.3%	20.5%	2.4%

 $<sup>^\</sup>star\text{Comparative index: MSCI Europe}$  (Net) to 29/10/2019; thereafter MSCI EMU (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Sustainable Global Equity Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 122 MILLION**

#### **Manager's Overview**

Global equities posted negative returns over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion. Towards the end of the period, markets pared some losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets.

The fund outperformed the comparative index over the year. Strong security selection in industrials and financials, two of the largest sector weightings in the fund, added value, as did the underweight stance in energy. The strong performance of Roche Holding and Wolters Kluwer supported returns. Alongside a general preference for more defensive sectors, pharmaceuticals major Roche Holding gained momentum after US health regulators approved its highly automated COVID-19 testing kits, which are 10 times faster than the current afternative.

The fund focusses on sustainable businesses with strong environmental, social and governance (ESG) characteristics. The portfolio remains defensively positioned and higher quality stocks within financials and stable and incomegenerating stocks in the technology space are well represented. Meanwhile, the fund is underweight in the more cyclical areas of the market such as materials and energy. The manager focusses on identifying a margin of safety, capital preservation and maintaining a strict valuation discipline.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Wolters Kluwer	5,338,439	4.39
Deutsche Boerse	5,228,485	4.30
Roche Holding	4,784,810	3.93
Marsh & McLennan	4,337,868	3.56
Procter & Gamble	4,314,306	3.54
Taiwan Semiconductor Manufacturing ADR	4,197,474	3.45
Microsoft	4,112,274	3.38
Iberdrola	3,801,510	3.12
Intel	3,656,639	3.00
Oracle	3,555,256	2.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	38.75
UK	13.89
Germany	8.63
Japan	8.61
Switzerland	5.45
Spain	5.34
France	4.72
Netherlands	4.39
Taiwan Area	3.45
Ireland	3.16
Hong Kong SAR China	2.14
Bermuda	0.89

		One Year	One Year		6	Since Lau		
Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
22.06.2017	22.06.2017	-3.3%	-4.2%	-	-	11.6%	12.2%	3.9%
22.06.2017	22.06.2017	-1.8%	-1.9%	-	-	11.2%	14.3%	3.8%
22.06.2017	22.06.2017	13.9%	13.3%	-	-	31.4%	35.1%	10.0%
22.06.2017	22.06.2017	-1.4%	-1.5%	-	-	21.2%	25.5%	7.0%
22.06.2017	22.06.2017	-0.7%	-1.9%	-	-	14.4%	14.3%	4.8%
22.06.2017	22.06.2017	15.0%	13.3%	-	-	35.3%	35.1%	11.2%
22.06.2017	22.06.2017	-0.4%	-1.5%	-	-	25.3%	25.5%	8.2%
25.04.2018	25.04.2018	-0.9%	-1.9%	-	-	14.0%	13.3%	6.7%
	Date 22.06.2017 22.06.2017 22.06.2017 22.06.2017 22.06.2017 22.06.2017 22.06.2017	Date         From           22.06.2017         22.06.2017           22.06.2017         22.06.2017           22.06.2017         22.06.2017           22.06.2017         22.06.2017           22.06.2017         22.06.2017           22.06.2017         22.06.2017           22.06.2017         22.06.2017           22.06.2017         22.06.2017	Launch Date         Performance From From         Share Class Cumulative           22.06.2017         22.06.2017         -3.3%           22.06.2017         22.06.2017         -1.8%           22.06.2017         22.06.2017         13.9%           22.06.2017         22.06.2017         -1.4%           22.06.2017         22.06.2017         -0.7%           22.06.2017         22.06.2017         15.0%           22.06.2017         22.06.2017         -0.4%	Launch Date         Performance From From         Share Class Cumulative         Index* Cumulative           22.06.2017         22.06.2017         -3.3%         -4.2%           22.06.2017         22.06.2017         -1.8%         -1.9%           22.06.2017         22.06.2017         13.9%         13.3%           22.06.2017         22.06.2017         -1.4%         -1.5%           22.06.2017         22.06.2017         -0.7%         -1.9%           22.06.2017         22.06.2017         15.0%         13.3%           22.06.2017         22.06.2017         -0.4%         -1.5%	Launch Date         Performance From From         Share Class Cumulative Cumulative         Index* Cumulative Cumulative         Share Class Cumulative           22.06.2017         22.06.2017         -3.3%         -4.2%         -           22.06.2017         22.06.2017         -1.8%         -1.9%         -           22.06.2017         22.06.2017         13.3%         -           22.06.2017         22.06.2017         -1.4%         -1.5%         -           22.06.2017         22.06.2017         -0.7%         -1.9%         -           22.06.2017         22.06.2017         15.0%         13.3%         -           22.06.2017         22.06.2017         -0.4%         -1.5%         -	Launch Date         Performance From Cumulative         Share Class Cumulative         Index* Cumulative         Share Class Share Cumulative         Share Class Share Cumulative         Share Class Share Cumulative         Share Class Shar	Launch Date         Performance From Date         Share Class Cumulative         Index* Cumulative         Share Class Share Class Share Cumulative         Share Class Share Class Share Class Share Cumulative	Launch Date         Performance From Date         Share Class Cumulative         Index* Cumulative         Share Class Cumulative         Share Class Cumulative         Share Class Cumulative         Index* Cumulative           22.06.2017         22.06.2017         -3.3%         -4.2%         -         -         11.6%         12.2%           22.06.2017         22.06.2017         -1.8%         -1.9%         -         -         11.2%         14.3%           22.06.2017         22.06.2017         13.9%         13.3%         -         -         -         31.4%         35.1%           22.06.2017         22.06.2017         -1.4%         -1.5%         -         -         21.2%         25.5%           22.06.2017         22.06.2017         -0.7%         -1.9%         -         -         14.4%         14.3%           22.06.2017         22.06.2017         15.0%         13.3%         -         -         35.3%         35.1%           22.06.2017         22.06.2017         -0.4%         -1.5%         -         -         25.3%         25.5%

 $<sup>^{\</sup>star}$  Comparitive Index: MSCI ACWI ESG Leaders Net Index to 31/12/2019; thereafter MSCI AC World (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Sustainable Water & Waste Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 1,512 MILLION**

#### **Manager's Overview**

Global equities fell in US dollar terms over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets.

The fund (ACC-USD) underperformed the comparative index over the year. Selected positions in the industrials sector weighed on overall performance. However, the lack of exposure to financials and energy names added relative value as the COVID-19 outbreak weighed on these sectors. The holding in waste management company Covanta Holding fell after it withdrew its 2020 guidance in light of macroeconomic uncertainties due to the pandemic. The position in China Everbright International, which specialises in environmental resource management, also fell in line with weakness in the broader Chinese market. However, shares in Pennon Group, a UK water and waste company, rose.

The manager employs a distinctive, replicable bottom-up investment process, focusing on quality and growth, with an overarching emphasis on sustainable investments. This is a thematic environmental, social and governance (ESG) fund that seeks to deliver long-term capital growth over the market cycle by investing globally in companies that are involved in the water and waste management sectors. The managers believe that water and waste management related investments are driven by long-term mega trends and should potentially generate long-term investment returns. The strategy has a supportive environment that is backed by global mega-trends, including population growth, environmental constraints, supportive regulations, urbanisation rate and global wealth creation.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Veolia Environnement	48,080,381	3.18
Roper Technologies	46,669,810	3.09
American Water Works	46,532,835	3.08
Republic Services	46,460,809	3.07
Waste Management	46,113,382	3.05
Waste Connections (US)	45,190,523	2.99
LKQ	43,544,198	2.88
Severn Trent	43,085,705	2.85
Clean Harbors	42,317,817	2.80
Kurita Water Industries	41,496,016	2.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	0
	Net Assets (%)
USA	58.60
UK	8.47
Japan	5.39
France	5.14
Hong Kong SAR China	3.35
Netherlands	3.05
Ireland	2.93
China	2.64
Korea	2.61
Brazil	2.37
Australia	2.09
Italy	2.00

Total Return as at 30.04.2020**		One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	07.11.2018	07.11.2018	-6.5%	-2.8%	-	-	5.8%	5.4%	3.9%
I-ACC Shares (NOK)	26.06.2019	26.06.2019	-	-	-	-	8.7%	15.2%	-
I-ACC Shares (SEK)	26.06.2019	26.06.2019	-	-	-	-	-5.0%	1.0%	-
W Shares (GBP)	07.11.2018	07.11.2018	-5.9%	-1.8%	-	-	5.0%	4.8%	3.4%
W-ACC Shares (GBP)	07.11.2018	07.11.2018	-5.8%	-1.8%	-	-	5.0%	4.8%	3.4%
A-ACC Shares (USD)	07.11.2018	07.11.2018	-9.7%	-5.0%	-	-	-0.5%	0.7%	-0.3%
A Shares (EUR)	12.06.2019	12.06.2019	-	-	-	-	-6.4%	0.2%	-
Y-ACC Shares (USD)	07.11.2018	07.11.2018	-8.9%	-5.0%	-	-	0.8%	0.7%	0.5%
A-ACC Shares (EUR)	07.11.2018	07.11.2018	-7.5%	-2.8%	-	-	4.3%	5.4%	2.9%
Y-ACC Shares (EUR)	07.11.2018	07.11.2018	-6.6%	-2.8%	-	-	5.5%	5.4%	3.7%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	0.7%	5.5%	-	-	2.3%	6.6%	2.3%
Y-ACC Shares (CHF) (CHF/USD hedged)	28.11.2018	28.11.2018	-11.7%	-10.0%	-	-	-2.9%	-0.6%	-2.0%
A-ACC Shares (PLN) (PLN/USD hedged)	05.02.2020	05.02.2020	-	-	-	-	-20.8%	-8.0%	-
A-ACC Shares (NOK)	26.06.2019	26.06.2019	-	-	-	-	7.8%	15.2%	-
Y-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-11.4%	-2.8%	-	-	-3.5%	5.4%	-2.4%
A-ACC Shares (SEK)	26.06.2019	26.06.2019	-	-	-	-	-5.7%	1.0%	-
A-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	-12.2%	-2.8%	-	-	-4.6%	5.4%	-3.2%
D-ACC Shares (EUR)	26.06.2019	26.06.2019	-	-	-	-	-7.5%	-0.6%	-
D-ACC Shares (EUR) (EUR/USD hedged)	26.06.2019	26.06.2019	-	-	-	-	-13.4%	-0.6%	-
E-ACC Shares (EUR)	28.11.2018	28.11.2018	-8.2%	-2.8%	-	-	3.5%	6.1%	2.4%
E-ACC Shares (EUR) (EUR/USD hedged)	28.11.2018	28.11.2018	-12.7%	-2.8%	-	-	-4.3%	6.1%	-3.1%
I-ACC Shares (USD)	07.11.2018	07.11.2018	-8.8%	-5.0%	-	-	1.0%	0.7%	0.7%

<sup>\*</sup>Comparative index: MSCI All Country World (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Switzerland Fund**

#### **FUND SIZE AS AT 30.04.2020 : CHF 227 MILLION**

#### **Manager's Overview**

Swiss equities ended a volatile 12-month period in negative territory. Gains registered in 2019 were more than erased in the first quarter of 2020, particularly in March, due to growing concerns around the COVID-19 outbreak. This was followed by a partial market recovery in April.

The fund underperformed the comparative index over the period. Early in 2020 concerns grew around the rapid spread of COVID-19 and investors preferred sectors with defensive characteristics. Against this backdrop, an overweight stance in industrials, coupled with structural underweights in consumer staples and health care were the most significant detractors from returns. At a stock level, the structural underweight in large-cap companies, including pharmaceutical giant Roche Holding and food producer Nestle hampered relative performance. The structural underweight is due to UCITS rules, which do not permit more than 10% of the fund's assets to be held in a single stock. The rapid expansion of the COVID-19 pandemic resulted in almost a third of the worldwide population staying at home. Against this backdrop, holdings in machinery company Sulzer (subsequently sold) and semiconductor equipment manufacturer AMS declined. On a positive note, positions in life sciences and diagnostics company Tecan Group and biotechnology company Lonza Group were among the top contributors to performance.

The fund maintains a sizable allocation to the health care, industrials, financials and materials sectors in absolute terms. It retains an underweight stance in consumer staples and health care (resulting from the structural underweights in Nestle and Roche Holding), and an overweight exposure to the materials and industrials sectors. Life science tool firm Tecan Group is a key holding given its exposure to high-growth areas, strong internal research and development capabilities, and its healthy balance sheet. The managers made early changes to the fund and sold operationally/financially levered businesses and more cyclical firms when they saw the number of COVID-19 cases rapidly increasing in Italy. Overall, they continue to focus on companies with high quality business models and management teams with solid track records.

LARGEST HOLDINGS AS AT 30.04.	2020	
	Market Value (CHF)	Net Assets (%)
Roche Holding	21,492,617	9.48
Novartis	21,060,370	9.29
Nestle	19,953,141	8.80
Givaudan	13,109,815	5.78
Lonza Group	11,981,245	5.28
Sika	10,542,116	4.65
Zurich Insurance Group	8,907,705	3.93
Tecan Group	8,141,242	3.59
DKSH Holding	8,015,533	3.53
Partners Group Holding	7,823,661	3.45

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Healthcare	36.26
Financials	16.93
Industrials	14.34
Materials	10.43
Consumer Staples	8.80
Information Technology	4.45
Communication Services	3.05
Consumer Discretionary	1.56

Total Return as at 30.04.2020**	One Year			r	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	-3.2%	1.1%	10.9%	23.4%	2.1%	529.6%	417.3%	7.6%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	-3.2%	1.1%	10.9%	23.4%	2.1%	44.1%	60.4%	2.7%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	-2.3%	1.1%	15.5%	23.4%	2.9%	63.4%	79.5%	4.1%

<sup>\*</sup>Comparative index: Composite of 50% Switzerland Stock Market & 50% Switzerland Stock Market Medium Cap Index to 31.12.2001; MSCI Provisional Switzerland (Net) to 31.05.2002; thereafter MSCI Switzerland (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Taiwan Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 55 MILLION**

#### **Manager's Overview**

Taiwanese equities advanced over the year under review due to the strong performance of the information technology (IT) sector. The technology rally was fueled by robust gains in Apple supply chain companies, and an incrementally positive outlook for major technology companies that are exposed to fifth generation (5G) applications. Meanwhile, trade tensions between the US and China, Taiwan's key trading partners, in 2019 and the COVID-19 outbreak in 2020 weighed on investor sentiment. The economic damage inflicted by the COVID-19 pandemic has been relatively muted in Taiwan, largely due to the country's quick and organized response to contain the outbreak. However, plunging global demand prospects indicate that Taiwan will not remain immune from the wider economic slowdown.

The fund outperformed the comparative index over the period, due to rewarding security selection in the IT sector. MediaTek buoyed returns amid encouraging demand prospects in light of the rollout of 5G technology. Analogue integrated circuits (IC) design company Silergy is seen as a key beneficiary of increasing localisation of technological components. In the financials space, the exposure to E.Sun Financial proved rewarding as it was a key beneficiary of capital repatriation and a benign domestic economy. Elsewhere, the exposure to internet platform Sea added value as investors recognised its consistent earnings growth and the encouraging prospects of its Taiwanese e-commerce business. Conversely, bakery and coffee shops operator Gourmet Master slid in light of its lackluster near-term growth outlook, undermined by muted sales in both the US and China. Engineering and construction services company CTCI fell out of favour as the COVID-19 outbreak hampered construction schedules.

The manager favours companies with a high return profile and strong growth execution capability. For instance, the manager has a preference for semiconductor holdings within the IT sector. Of note, MediaTek, Largan Precision and Taiwan Semiconductor Manufacturing are held for their strong growth prospects. Their market leadership position is supported by their emphasis on technological expertise in their respective industries. Elsewhere, E-Sun Financial Holding is preferred for its strong consumer franchise, solid execution capability and robust profitability. The bank is well-positioned to benefit from the emerging trend of Taiwanese capital repatriation from overseas.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	5,325,276	9.66
MediaTek	4,352,863	7.90
E.Sun Financial Holding	3,828,503	6.95
Hon Hai Precision Industry	3,798,113	6.89
Largan Precision	2,744,138	4.98
President Chain Store	2,557,840	4.64
CTBC Financial Holding	2,553,542	4.63
Uni-President Enterprises	1,999,454	3.63
Mega Financial Holding	1,887,309	3.42
Delta Electronics	1,837,737	3.33

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Information Technology	54.35
Financials	16.78
Consumer Staples	9.03
Communication Services	4.58
Industrials	4.39
Materials	3.30
Consumer Discretionary	3.01
Energy	0.51

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	24.03.1997	07.04.1997	7.5%	4.8%	27.8%	19.1%	5.0%	57.9%	35.5%	2.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	8.4%	4.8%	33.1%	19.1%	5.9%	56.7%	43.3%	3.8%

 $<sup>^\</sup>star$ Comparative index: Taiwan Stock Exchange Weighted Index to 30.11.2009; thereafter MSCI Taiwan 8% Capped (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Thailand Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 215 MILLION**

#### **Manager's Overview**

Thai equities declined over the 12-month period amid weak domestic activity and global macroeconomic uncertainties. US-China trade frictions dominated investor sentiment over most of 2019, while at the start of 2020, stock markets witnessed heightened volatility amid the COVID-19 outbreak. The pandemic has caused large scale demand destruction, disruptions in economic activity and restrictions on the movement of people. This weighed heavily on exports and tourism, which are the key growth engines of the Thai economy. In response, the Thai government announced a series of measures to stimulate domestic demand and revive economic growth. Against this backdrop, all sectors, except utilities, ended in negative territory.

The fund outperformed the comparative index over the year. Selected communication services stocks added value. Of note, mobile phone operator Advanced Info Service benefited from an improvement in its average revenue per unit, subscriber base and cost efficiencies. Retailers CP All and Siam Makro contributed to performance on strong sales in their cash and carry business due to panic buying amid the COVID-19 outbreak. Elsewhere, Electricity Generating was favoured for its solid financial position, which supports its expansion into domestic and overseas markets. Conversely, Kasikornbank (F) and Bangkok Bank fell out of favour amid the COVID-19 led slowdown in business activity.

The manager believes there are persistent inefficiencies and mispriced opportunities in the Thai market, which may be exploited through bottom-up, fundamental analysis to generate outperformance for investors. The manager favours long-term performers such as convenience chain store operator CP All for the robust growth prospects of its 7-11 business. Property developer Land and Houses is held for its solid history of capital allocation, exposure to resilient landed home sales and attractive dividend yields.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
PTT	19,686,593	9.14
CP ALL	18,834,479	8.74
Advanced Info Service	14,223,184	6.60
Airports of Thailand	12,066,817	5.60
Electricity Generating	10,481,235	4.86
Bangkok Bank	8,019,711	3.72
Siam Makro	7,385,222	3.43
Kasikornbank (F)	6,159,912	2.86
Muangthai Capital	5,894,443	2.74
Siam Cement	5,836,851	2.71

SECTOR BREAKDOWN AS AT 30.04.202	20
	Net Assets (%)
Consumer Staples	15.48
Financials	14.55
Energy	11.00
Industrials	10.56
Real Estate	9.52
Communication Services	8.38
Materials	7.07
Utilities	6.20
Healthcare	5.95
Open Ended Fund	5.55
Consumer Discretionary	4.42
Information Technology	0.16

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-22.4%	-23.5%	-8.9%	-13.5%	-1.8%	461.9%	149.8%	6.0%
A-ACC Shares (USD)	19.05.2015	19.05.2015	-22.4%	-23.5%	-	-	-	-7.9%	-12.1%	-1.7%
Y Shares (USD)	15.09.2015	15.09.2015	-21.7%	-23.5%	-	-	-	14.1%	5.4%	2.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-21.7%	-23.5%	-5.1%	-13.5%	-1.0%	129.3%	94.4%	7.1%

<sup>\*</sup>Comparative index: Bangkok SET (Price index) to 31.12.2001; Bangkok SET to 29.02.2008; thereafter Bangkok SET Capped.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **UK Special Situations Fund** 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : GBP 15 MILLION**

#### **Manager's Overview**

UK equities ended significantly lower over the year under review, as the COVID-19 outbreak and a resulting weakening global economic outlook dented investor confidence. Market participants worried about its impact on economic and corporate activity, company earnings and dividends. At the same time, major oil producing countries could not reach a compromise to curb production, leading to a sharp drop in oil prices, which exacerbated market volatility. Against this backdrop, oil & gas stocks were the most notable laggards, with falling oil prices factoring in reduced travel and economic activity. Meanwhile, more defensive sectors such as health care and utilities outperformed.

The fund underperformed the comparative index over the year. Its value bias and small and mid-cap exposure were clear headwinds, particularly in the virus induced sell-off, as investors favoured what they perceived were safer investments. A number of stock-specific disappointments also detracted from returns. The position in educational publisher Pearson was weighed down by earnings concerns due to weaker trading in its US higher education courseware business in 2019. Meanwhile, some normally resilient key holdings, where internal turnarounds were working, were disproportionately impacted by the virus containment measures. Aerospace equipment supplier Meggitt was among the notable casualties as its shares were weighed down by the slump in air travel. On a positive note, an underweight allocation to oil & gas and the exposure to some defensive businesses supported returns. In particular, pharmaceuticals major Roche Holding was the largest contributor to performance. It posted solid results for the first quarter of 2020 that serve to highlight the diversified and resilient nature of its business.

Most new additions were resilient businesses that were unaffected by the virus containment measures, such as telecommunications operator Vodafone Group, whose de-rating did not reflect fundamentals. At the end of the period, the fund's holdings were very attractively valued, and offered significant upside potential.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (GBP)	Net Assets (%)
Roche Holding	731,700	4.89
Imperial Brands	703,130	4.70
John Laing Group	583,170	3.90
DCC	495,000	3.31
Serco Group	487,571	3.26
Ultra Electronics Holdings	403,494	2.70
Phoenix Group Holdings	389,710	2.60
Aviva	388,459	2.59
Mylan	378,807	2.53
ContourGlobal	356,236	2.38

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
Industrials	22.85
Financials	12.64
Open Ended Fund	9.01
Materials	8.76
Healthcare	8.60
Consumer Discretionary	7.29
Consumer Staples	6.72
Communication Services	4.82
Real Estate	4.39
Energy	4.31
Utilities	2.38
Information Technology	2.11

Total Return as at 30.04.2020**	One			e Year Five Years				Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
I Shares (GBP)	26.06.2018	26.06.2018	-25.7%	-16.7%	-	-	-26.9%	-15.7%	-15.6%	
A-ACC Shares (EUR)	11.09.2019	11.09.2019	-	-	-	-	-25.3%	-15.4%	-	
W Shares (GBP)	26.09.2018	26.09.2018	-25.6%	-16.7%	-	-	-27.9%	-16.1%	-18.5%	

 $<sup>^{\</sup>star}\text{Comparative}$  index: FTSE All Share Total Return Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **United Kingdom Fund**

#### **FUND SIZE AS AT 30.04.2020 : GBP 44 MILLION**

#### **Manager's Overview**

UK equities ended significantly lower over the year under review, as the COVID-19 outbreak and a resulting weakening global economic outlook dented investor confidence. Market participants worried about its impact on economic and corporate activity, company earnings and dividends. At the same time, major oil producing countries could not reach a compromise to curb production, leading to a sharp drop in oil prices, which exacerbated market volatility. Against this backdrop, oil & gas stocks were the most notable laggards, with falling oil prices factoring in reduced travel and economic activity. Meanwhile, more defensive sectors such as health care and utilities outperformed.

The fund underperformed the comparative index over the year. Its value bias and small and mid-cap exposure were clear headwinds, particularly in the virus induced sell-off, as investors favoured what they perceived were safer investments. A number of stock-specific disappointments also detracted from returns. The position in educational publisher Pearson was weighed down by earnings concerns due to weaker trading in its US higher education courseware business in 2019. Meanwhile, some normally resilient key holdings, where internal turnarounds were working, were disproportionately impacted by the virus containment measures. Aerospace equipment supplier Meggitt and alcoholic beverage distributor C&C Group were the largest casualties. The former was weighed down by the slump in air travel and the latter by pub closures. On a positive note, an underweight allocation to oil & gas and the exposure to some defensive businesses supported returns. In particular, pharmaceuticals major Roche Holding was the largest contributor to performance. It posted solid results for the first quarter of 2020 that serve to highlight the diversified and resilient nature of its business.

Most new additions were resilient businesses that were unaffected by the virus containment measures, such as tobacco company Imperial Brands and telecommunications operator Vodafone Group, whose de-rating did not reflect fundamentals. At the end of the period, the fund's holdings were very attractively valued, and offered significant upside potential.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (GBP)	Net Assets (%)
CRH	2,620,320	5.91
Roche Holding	2,197,605	4.96
Imperial Brands	2,067,487	4.66
Legal & General Group	1,837,443	4.15
John Laing Group	1,721,553	3.88
DCC	1,402,052	3.16
Serco Group	1,362,288	3.07
ContourGlobal	1,280,788	2.89
Phoenix Group Holdings	1,195,647	2.70
Ultra Electronics Holdings	1,123,569	2.53

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Industrials	23.39
Financials	16.36
Materials	13.75
Healthcare	10.79
Consumer Discretionary	7.80
Consumer Staples	6.78
Communication Services	4.96
Real Estate	4.22
Energy	4.10
Utilities	2.89
Information Technology	2.20
Open Ended Fund	1.15

Total Return as at 30.04.2020**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	01.10.1990	01.10.1990	-25.3%	-16.7%	-18.3%	4.8%	-4.0%	408.7%	795.1%	5.6%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-26.0%	-17.5%	-31.5%	-12.0%	-7.3%	-12.3%	8.6%	-2.1%
Y-ACC Shares (GBP)	25.03.2008	25.03.2008	-24.7%	-16.7%	-14.9%	4.8%	-3.2%	59.5%	74.4%	3.9%

 $<sup>^\</sup>star \text{Comparative index: FTSE All Share.}$ 

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **World Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 3,263 MILLION**

#### **Manager's Overview**

Global equities fell over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets. From a sector perspective, both the consumer staples and information technology (IT) sectors underperformed the broader market.

The fund underperformed the comparative index over the year. Strong stock selection in the IT and communication services sectors contributed to returns, but selected industrials and energy holdings held back gains. The position in French aircraft major Airbus declined as markets pivoted towards pricing in a deep and extended negative impact of the COVID-19 outbreak on the aerospace sector. Within the energy sector, Diamondback Energy and Royal Dutch Shell (B) were the among the leading detractors from performance as oil prices fell sharply in 2020. Leading electric vehicle (EV) manufacturer Tesla was the top contributor to returns. Its shares were supported by its positive earnings outlook, driven by its ability to successfully tackle supply issues, which marked its emergence as a strong, viable competitor in the next-generation automobile space.

The portfolio managers continue to review all holdings on a case to case basis, looking at the performance of individual names and how earnings are likely to progress over the next three years compared to previous expectations. As a result, they have been adding positions where valuations are cheaper but three-year earnings prospects may be better than previously expected (mostly growth names). They are also adding holdings in stocks that have performed poorly, but where the market has been unduly short sighted. Specifically, the managers have been adding to US health care, US refining, utilities (US and Europe), and Asian insurance companies.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Microsoft	119,187,942	3.65
Apple	98,114,063	3.01
Alphabet (A)	94,818,810	2.91
Amazon.com	81,911,027	2.51
Charter Communications	76,455,893	2.34
Adobe	59,100,682	1.81
Intercontinental Exchange	57,327,975	1.76
Bristol-Myers Squibb	54,912,166	1.68
UnitedHealth Group	54,798,221	1.68
Deutsche Boerse	53,933,719	1.65

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	55.23
Japan	9.61
Germany	6.57
Ireland	5.22
Netherlands	5.16
UK	4.19
Denmark	3.19
Sweden	2.72
France	2.52
Spain	2.11
Hong Kong SAR China	1.77
Israel	0.90

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	-4.6%	-4.0%	23.8%	27.1%	4.4%	34.3%	32.1%	5.2%
A Shares (EUR)	06.09.1996	08.10.1996	-2.3%	-1.8%	26.4%	30.1%	4.8%	386.3%	386.3%	6.9%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	3.1%	3.5%	-	-	-	12.0%	15.8%	5.1%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	-2.3%	-1.8%	-	-	-	24.8%	28.6%	4.8%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	-5.7%	-5.1%	23.9%	27.2%	4.4%	48.3%	43.3%	7.4%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	6.3%	6.6%	-	-	-	7.4%	7.8%	7.3%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	-1.3%	-0.7%	-	-	-	26.2%	30.8%	5.0%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	-5.5%	-5.2%	-	-	-	28.3%	29.4%	6.4%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	-5.5%	-5.1%	-	-	-	0.0%	4.3%	0.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	-3.1%	-1.8%	21.7%	30.1%	4.0%	45.5%	85.3%	1.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-3.7%	-4.0%	-	-	-	32.5%	31.9%	6.6%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	-1.4%	-1.8%	-	-	-	27.5%	27.2%	5.7%
RY-ACC Shares (EUR)	22.04.2020	22.04.2020	-	-	-	-	-	3.3%	3.2%	-
Y Shares (EUR)	09.10.2013	09.10.2013	-1.5%	-1.8%	31.7%	30.1%	5.7%	104.3%	89.6%	11.5%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	-3.9%	-4.0%	29.0%	27.1%	5.2%	40.7%	32.1%	6.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	-1.5%	-1.8%	31.6%	30.1%	5.7%	111.4%	99.3%	6.2%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	-5.4%	-5.6%	-	-	-	-0.9%	1.3%	-0.4%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	-1.4%	-1.8%	-	-	-	7.9%	9.3%	3.9%

<sup>\*</sup>Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net) Comparative index Hedged CXK: MSCI World Net Hedged to CZK.

Comparative index Hedged JPY: MSCI World Net Hedged to JPY. Comparative index Hedged EUR: MSCI World Net Hedged to EUR.

Comparative index Heaged EUK: MSCI World Net Heaged to EUK. \*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Asia Pacific Dividend Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 319 MILLION**

#### **Manager's Overview**

Asia Pacific ex Japan equities retreated over the 12-month review period. Concerns around US-China trade frictions dominated investor sentiment over most of 2019. In early 2020, stock markets worldwide were caught in an indiscriminate sell-off as the COVID-19 contagion unfolded worldwide. The outbreak resulted in a complete halt in economic activity across regions as governments imposed lockdown measures to control the pandemic. Against this backdrop, the majority of countries and sectors in the region ended the period lower.

The fund outperformed the comparative index over the year under review. The fund's performance was relatively resilient during the sell-off in Asia Pacific equities. The manger's well-established investment approach to focus on companies with robust balance sheets and free cash flows proved rewarding. Positions in biotherapeutics company CSL and sleep treatment focused medical device company Fisher & Paykel Healthcare gained. The former is driven by robust demand for its flu vaccines amid the pandemic and maintains its competitive advantages in plasma sourcing. Fisher & Paykel Healthcare upgrade in its full-year guidance, supported by a surge in demand for respiratory humidifiers and consumables due to COVID-19. Conversely, oil and gas exploration and production company Oil Search slid amid weakness in oil prices and uncertainty over its P'nyang gas agreement.

The fund is focused on identifying stocks that can offer good dividend growth potential and long-term secular growth. The manager favours high-quality health care, real estate and information technology (IT) stocks. The fund maintains notable exposure to Australian plasma-therapeutics company CSL, which remains a long-term earnings compounder with a high cash generating business. Its flu vaccines operations have provided it with a tailwind amid the current pandemic. The allocation to high-quality state-owned property developer China Resources Land is retained as it is likely to benefit from its good operational track record, low-cost financing capability and focus on operational efficiency.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
Tencent Holdings	21,749,162	6.82
Alibaba Group Holding ADR	21,212,889	6.65
Taiwan Semiconductor Manufacturing	17,864,535	5.60
Samsung Electronics	13,275,595	4.16
AIA Group	12,359,596	3.88
CSL	10,750,723	3.37
China Construction Bank (H)	7,295,579	2.29
Appen	6,065,504	1.90
MediaTek	5,865,850	1.84
China Mobile	5,635,291	1.77

GEOGRAPHICAL BREAKDOWN AS AT 30.	.04.2020
	Net Assets
	(%)
China	33.48
Hong Kong SAR China	17.04
Australia	14.05
Taiwan Area	11.56
Korea	8.08
India	7.16
Singapore	4.17
New Zealand	1.19
Philippines	1.02
Indonesia	0.95
Thailand	0.45
Ireland	0.00

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	-7.8%	-8.3%	6.8%	8.5%	1.3%	159.5%	204.5%	6.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-7.7%	-8.8%	10.1%	13.5%	1.9%	30.9%	33.5%	4.5%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	-7.9%	-8.3%	6.7%	8.5%	1.3%	27.8%	25.2%	3.4%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	-8.9%	-9.4%	6.7%	8.6%	1.3%	20.8%	21.7%	3.5%
Y Shares (USD)	05.10.2015	05.10.2015	-7.1%	-8.3%	-	-	-	32.2%	34.6%	6.3%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	-7.0%	-8.3%	-	-	-	32.1%	32.1%	6.1%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **European Dividend Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 87 MILLION**

#### **Manager's Overview**

European equites ended a volatile 12-month period in negative territory. Gains registered in 2019 were more than offset in the first quarter of 2020, particularly in March, due to a surge in the number of COVID-19 cases across the globe and the sharp oil price fall after Saudi Arabia and Russia failed to reach an agreement to cut production. This was followed by a partial market recovery in April as slowing COVID-19 cases across Europe saw the introduction of plans to ease lockdown measures in major countries, including Italy, France and Germany. This was coupled with strong stimulus measures announced by central banks.

The fund outperformed the comparative index over the year. European markets declined sharply, and the fund's defensive and quality bias helped to limit the drawdown. Strong stock selection in the industrials and financials sectors contributed the most to performance. At a stock level, shares in tobacco business Swedish Match rose on strong fourth quarter results. Management expects continued growth in smoke free nicotine products in global markets in 2020, which has resulted in its decision to expand its US capacity through a third phase. Sanofi reiterated its full-year guidance and reported strong first quarter results, which beat both sales and earnings expectations. The pharmaceuticals major benefited from the solid performance of its drug Dupixent and received a stockpiling boost from COVID-19. Conversely, the lack of exposure to Nestle hurt relative performance.

The fund is defensively positioned and continues to invest in businesses that have strong balance sheets, attractive valuations and solid growth prospects. The manager focuses on companies with resilient returns, as a result of which the fund is expected to have a more defensive dividend profile than the market. The manager prefers quality and income-generating stocks within the financials and industrials sectors, and is underrepresented in the more cyclical areas of the market such as materials and technology.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Sanofi	4,631,827	5.35
Allianz	3,823,065	4.42
Hannover Rueck	3,259,397	3.76
Novo Nordisk	2,727,718	3.15
Vonovia	2,707,743	3.13
Industria de Diseno Textil	2,618,309	3.02
Total	2,549,860	2.95
Ferrovial	2,503,664	2.89
Deutsche Boerse	2,484,509	2.87
RELX	2,473,408	2.86

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
UK	23.65
France	16.29
Germany	14.18
Spain	9.44
Sweden	7.18
Denmark	6.00
Finland	5.37
Netherlands	4.73
Switzerland	4.24
Norway	3.39
Ireland	2.97
Australia	2.11

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	-9.8%	-11.6%	-4.2%	-2.8%	-0.9%	55.3%	61.3%	4.7%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	-9.7%	-11.6%	-4.3%	-2.8%	-0.9%	54.6%	61.3%	4.7%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-8.8%	-12.6%	10.9%	12.0%	2.1%	28.6%	31.8%	4.2%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-9.7%	-11.6%	-	-	-	4.8%	8.4%	1.4%
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	-9.8%	-11.6%	-4.2%	-2.8%	-0.9%	39.8%	47.0%	4.6%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	-7.2%	-9.6%	8.6%	10.8%	1.7%	28.5%	35.8%	4.6%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	-7.1%	-9.7%	11.1%	13.6%	2.1%	29.8%	32.4%	4.2%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	-9.7%	-11.6%	-4.1%	-2.8%	-0.8%	40.2%	47.0%	4.7%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	-8.8%	-11.6%	-	-	-	-2.4%	-4.3%	-0.8%
W Shares (GBP)	28.11.2018	28.11.2018	-8.2%	-10.7%	-	-	-	-2.8%	-3.9%	-2.0%
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	-9.0%	-11.6%	-0.2%	-2.8%	0.0%	66.7%	61.3%	5.5%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	-8.9%	-11.6%	-0.2%	-2.8%	0.0%	4.6%	4.1%	0.9%

<sup>\*</sup>Comparative index: MSCI Europe Index (Net).

Comparative index Hedged AUD: MSCI Europe Index (Net) Hedged to AUD.

Comparative index Hedged HKD: MSCI Europe Index (Net) Hedged to HKD. Comparative index Hedged USD: MSCI Europe Index (Net) Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Global Dividend Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 7,610 MILLION**

#### Manager's Overview

Global equities posted negative returns over the 12-month period to April 2020. Equities performed positively over the May-December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets.

The fund outperformed the comparative index over the year. In a falling market, the fund's defensive positioning supported overall performance and helped to limit the drawdown. Strong security selection in financials and industrials, two of the largest sector weightings in the fund, contributed to returns, while the underweight stance in energy enhanced gains. The strong performance of key positions, including Roche Holding and Deutsche Boerse, added value. Alongside a general preference for more defensive sectors, pharmaceuticals major Roche Holding gained momentum after US health regulators approved its highly automated COVID-19 testing kits, which are 10 times faster than the current alternative.

The portfolio remains defensively positioned. Higher quality stocks within financials and stable and income-generating stocks in the technology space are well represented. The fund is underweight in the more cyclical areas of the market such as materials and energy. The manager's emphasis on owning financially sound businesses with strong balance sheets, dividend growth prospects and attractive valuations should help the fund to achieve longer term cross-cycle outperformance with lower volatility and avoid the worst outcomes elsewhere in the market.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Deutsche Boerse	318,867,758	4.19
Cisco Systems	315,846,493	4.15
Unilever	312,557,295	4.11
Roche Holding	303,005,731	3.98
Taiwan Semiconductor Manufacturing	295,296,084	3.88
Wolters Kluwer	270,017,098	3.55
Pfizer	253,859,226	3.34
RELX	245,021,085	3.22
Intel	240,627,804	3.16
Schneider Electric	229,137,932	3.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	31.89
UK	19.22
Germany	8.07
France	6.62
Switzerland	6.14
Japan	5.75
Netherlands	5.18
Spain	4.87
Taiwan Area	3.88
Sweden	2.12
Italy	1.88
Korea	1.84

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	-2.0%	-5.0%	21.8%	23.8%	4.0%	78.0%	78.8%	7.5%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	0.4%	-2.8%	-	-	-	21.8%	27.1%	4.3%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-1.2%	-5.7%	19.8%	18.1%	3.7%	42.7%	40.6%	5.6%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	-2.4%	-6.1%	20.1%	17.5%	3.7%	97.3%	84.4%	8.6%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	-1.8%	-6.7%	23.6%	20.1%	4.3%	50.7%	46.7%	6.5%
A-GDIST Shares (EUR)	26.06.2019	26.06.2019	-	-	-	-	-	-0.6%	-0.6%	-
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	-1.8%	-6.4%	31.4%	27.8%	5.6%	56.8%	53.1%	7.4%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	-0.8%	-5.1%	-	-	-	24.8%	28.9%	6.3%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	0.5%	-3.5%	45.6%	38.4%	7.8%	74.1%	64.9%	9.6%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-2.0%	-5.0%	-	-	-	24.3%	26.5%	6.5%
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	-2.0%	-5.0%	21.9%	23.8%	4.0%	85.4%	83.6%	7.8%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	0.4%	-2.8%	24.4%	26.7%	4.5%	122.2%	119.8%	10.2%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	-3.2%	-6.1%	21.8%	23.8%	4.0%	79.2%	81.6%	7.6%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	1.5%	-1.7%	29.5%	31.6%	5.3%	107.2%	105.1%	9.2%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	0.3%	-3.3%	-	-	-	27.2%	32.1%	6.8%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	-2.0%	-6.4%	30.4%	27.8%	5.5%	61.3%	58.7%	7.6%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	0.2%	-6.1%	-	-	-	24.4%	26.2%	6.2%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	-0.6%	-4.6%	-	-	-	13.8%	12.8%	4.4%
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	-2.0%	-5.0%	21.8%	23.8%	4.0%	85.3%	83.6%	7.8%
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	0.5%	-2.8%	24.4%	26.7%	4.5%	122.4%	119.8%	10.2%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-0.1%	-2.8%	-	-	-	20.7%	35.4%	4.8%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	-2.8%	-6.1%	-	-	-	15.9%	24.4%	3.7%

<sup>\*</sup>Comparative index: MSCI AC World Index (Net).

Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK. Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.

Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF.

Comparative index Hedged AUD: MSCI AC World Net Hedged to AUD. Comparative index Hedged PLN: MSCI AC World Net Hedged to PLN.

Comparative index Hedged RMB: MSCI AC World Net Hedged to RMB. Comparative index Hedged USD: MSCI AC World Net Hedged to USD.

Comparative index Hedged GBP: MSCI AC World Net Hedged to GBP.

Comparative index Hedged SGD: MSCI AC World Net Hedged to SGD.

Comparative index Hedged CHF: MSCI AC World Net Hedged to CHF. \*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Global Dividend Fund**

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since La	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	-2.9%	-6.1%	-	-	-	15.7%	24.4%	3.7%
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-0.2%	-2.8%	-	-	-	21.0%	35.4%	4.8%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	-0.3%	-2.8%	19.7%	26.7%	3.7%	57.7%	71.0%	7.7%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	-3.1%	-6.1%	15.6%	17.5%	2.9%	68.2%	74.9%	7.2%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	1.4%	-2.8%	30.4%	26.7%	5.5%	140.2%	119.8%	11.2%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	1.2%	-3.3%	-	-	-	36.7%	32.0%	6.8%
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	1.7%	-1.7%	-	-	-	27.3%	39.4%	6.1%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	1.7%	-1.7%	-	-	-	27.4%	39.4%	6.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	2.2%	-1.8%	54.2%	50.9%	9.1%	80.6%	78.2%	10.1%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	2.2%	-1.8%	54.2%	50.9%	9.1%	73.7%	72.8%	9.8%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	-1.2%	-5.5%	-	-	-	22.8%	17.3%	6.5%
Y Shares (EUR)	13.03.2019	13.03.2019	1.2%	-2.8%	-	-	-	5.3%	2.2%	4.7%
Y-ACC Shares (USD)	30.01.2012	30.01.2012	-1.1%	-5.0%	26.9%	23.8%	4.9%	97.9%	83.6%	8.6%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	1.2%	-2.8%	-	-	-	15.8%	8.6%	6.4%
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	-1.7%	-6.4%	23.1%	14.3%	4.2%	23.5%	15.7%	4.2%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	-1.5%	-6.1%	25.3%	17.5%	4.6%	109.4%	84.4%	9.4%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	-1.1%	-5.0%	-	-	-	20.3%	17.3%	6.0%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	1.2%	-2.8%	29.5%	26.7%	5.3%	33.8%	33.2%	5.7%

<sup>\*\*</sup>Comparative index: MSCI AC World Index (Net).

Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK.

Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.

Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF.

Comparative index Hedged AUD: MSCI AC World Net Hedged to HUF.

Comparative index Hedged PLN: MSCI AC World Net Hedged to PLN.

Comparative index Hedged PLN: MSCI AC World Net Hedged to RMB.

Comparative index Hedged USD: MSCI AC World Net Hedged to USD.

Comparative index Hedged USD: MSCI AC World Net Hedged to USD.

Comparative index Hedged GBP: MSCI AC World Net Hedged to GBP.

Comparative index Hedged SGD: MSCI AC World Net Hedged to CHF.

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

## Global Equity Income Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 136 MILLION**

#### **Manager's Overview**

Global equities posted negative returns over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets.

The fund outperformed the comparative index over the year. In a falling market, the fund's defensive positioning supported overall returns and helped to limit the drawdown. Strong security selection in industrials and financials, two of the largest sector weightings in the fund, added value, while the underweight stance in energy enhanced relative gains. The strong performance of key positions, including Roche Holding and Deutsche Boerse, supported returns. Alongside a general preference for more defensive sectors, pharmaceuticals major Roche Holding gained momentum after US health regulators approved its highly automated COVID-19 testing kits, which are 10 times faster than the current alternative.

The portfolio remains defensively positioned. Higher quality stocks within financials and stable and income-generating stocks in the technology space are well represented. Meanwhile, the fund is underweight in the more cyclical areas of the market such as materials and energy. The strategy emphasises a total return approach by identifying companies with strong balance sheets and attractive valuations. Protecting and growing the fund's capital base is key to delivering stable and visible income growth as well as outperforming the market across a business cycle.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Deutsche Boerse	6,044,755	4.44
Wolters Kluwer	5,880,617	4.32
Roche Holding	5,439,172	3.99
Intel	4,712,967	3.46
Procter & Gamble	4,634,295	3.40
Taiwan Semiconductor Manufacturing ADR	4,553,255	3.34
Iberdrola	4,318,584	3.17
Microsoft	4,148,678	3.05
Arthur J Gallagher	4,128,156	3.03
Sanofi	4,066,159	2.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	38.06
UK	15.38
Germany	9.33
Japan	8.66
Switzerland	5.46
Spain	5.32
France	5.09
Netherlands	4.74
Taiwan Area	3.34
Ireland	3.11
Hong Kong SAR China	2.19
Bermuda	0.83

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	-1.6%	-5.0%	23.4%	23.8%	4.3%	24.3%	27.7%	3.8%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	0.8%	-2.8%	25.4%	26.7%	4.6%	53.6%	58.2%	7.7%
I Shares (USD)	10.01.2014	10.01.2014	-0.5%	-5.0%	29.9%	23.8%	5.4%	39.5%	39.5%	5.4%
I-ACC Shares (USD)	18.11.2013	18.11.2013	-0.6%	-5.0%	30.0%	23.8%	5.4%	41.0%	39.3%	5.5%
X-ACC Shares (GBP)	15.01.2020	15.01.2020	-	-	-	-	-	-9.0%	-11.5%	-
Y-ACC Shares (USD)	15.07.2014	15.07.2014	-0.8%	-5.0%	28.2%	23.8%	5.1%	29.9%	27.7%	4.6%

<sup>\*</sup>Comparative index: MSCI World High Dividend Yield Index (Net) to 14/07/2014; thereafter MSCI AC World Net. Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Sélection Internationale <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 125 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December 2019 period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Emerging markets fell and underperformed developed markets. From a sector perspective, energy companies declined significantly, as crude oil prices plummeted on the back of weakening demand and the lack of storage capacity.

The fund underperformed the comparative index over the year, largely due to strategy selection in US and European equities. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages Fidelity's stock picking expertise supported returns due to favourable positioning in the financials and industrials sectors. Within European equities, underlying value strategies struggled. In particular, the contrarian value strategies in France and the Nordic underperformed. Security selection in the UK was also disappointing, with stock picking in consumer goods and services and financials weighing on returns. However, an all-cap Japanese strategy contributed to performance due to an overweight allocation to the information technology sector.

The manager remains overweight in emerging markets and Asia given attractive valuations, the larger share of energy importers and more attractive long-term themes such as China consumption. The manager also maintained an underweight allocation to Europe due to a slowdown in economic activity.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(EUR)	(%)
SPDR S&P US Dividend Aristocrats UCITS ETF	4,092,579	3.28
Sanofi	1,617,820	1.30
Roche Holding	1,420,670	1.14
SAP	1,212,757	0.97
Allianz	1,181,441	0.95
Pfizer	1,033,820	0.83
Imperial Brands	930,456	0.75
AXA	922,917	0.74
Royal Dutch Shell (B)	912,490	0.73
Cisco Systems	862,370	0.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	24.38
UK	12.06
Germany	7.70
France	6.62
Japan	6.45
Ireland	6.40
Netherlands	3.26
Sweden	2.88
Switzerland	2.73
Spain	1.94
China	1.93
India	1.25

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.11.1999	30.11.1999	-11.4%	-5.8%	0.1%	16.0%	0.0%	43.2%	70.4%	1.8%

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

<sup>\*</sup>Comparative index: MSCI World (Net) to 30.04.2007; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe (Net).

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

#### FUND SIZE AS AT 30.04.2020: USD 49 MILLION

#### **Manager's Overview**

Asia Pacific ex Japan equities fell over the review period, as the outbreak of COVID-19 pandemic weighed on global economic prospects. Authorities in the region announced large scale lockdowns and travel restrictions to curtail the contagion and announced policy measures to mitigate the economic impact of the pandemic. Against this backdrop, equities in Australia, India, China, South Korea and ASEAN ended lower. Within fixed income, US dollar denominated Asian high yield bond markets fell as the pandemic led to an indiscriminate sell-off in risk assets. Meanwhile, Asian investment grade bonds generated positive returns, supported by stable coupon income and lower government bond yields.

The fund delivered negative returns over the period. Equities weighed significantly on performance, led by the allocation to Asian smaller companies and Asian defensive equities strategies. The exposure to Asian high yield bonds and emerging market local currency debt strategies also detracted from returns. This was partially offset by the holding in an Asian investment grade bonds strategy, which enhanced gains. The exposure to Chinese government bonds also contributed to performance as yields on the asset class edged lower.

The managers maintained a cautious stance while continuing to find opportunities arising from market volatility and dislocations. Although COVID-19 is adversely impacting the global economy and corporate earnings in the near term, the positive long-term view on Asian equities and bond markets remains intact. Overall, Asian defensive equities and Asian smaller companies equity strategies are among the key equity holdings. The fund also retained significant positions in Asian investment grade bonds and Asian high yield bonds. Meanwhile, the position in a Chinese investment grade corporate bonds strategy was sold, and the allocation to Chinese government bonds was raised for their attractive yields and upside prospects. Additionally, several alternative strategies such as infrastructure and real estate are held for their diversification benefits.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Tencent Holdings	949,821	1.92
Alibaba Group Holding ADR	924,009	1.87
Assenagon Alpha Volatility	832,087	1.68
China Development Bank 4.88% 09/02/2028	781,886	1.58
Taiwan Semiconductor Manufacturing	684,591	1.38
AIA Group	549,120	1.11
Samsung Electronics	470,415	0.95
China Mobile	421,809	0.85
China 2.90% 05/05/2026	420,706	0.85
China Construction Bank (H)	408,682	0.83

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2020
	Net Assets (%)
China	19.66
Cayman Islands	14.57
Hong Kong SAR China	9.62
Virgin Islands (British)	5.99
India	5.35
Korea	4.72
Singapore	4.59
UK	3.93
Indonesia	3.75
Australia	3.25
Taiwan Area	3.15
Luxembourg	2.35

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Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	-5.9%	-	-	15.7%	3.8%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	5.0%	-	-	5.5%	5.4%
A-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-8.4%	-	-	-6.1%	-3.4%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-7.6%	-	-	5.0%	1.5%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-5.9%	-	-	12.7%	3.5%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-6.7%	-	-	0.6%	0.4%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-5.8%	-	-	7.3%	2.2%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	-2.5%	-	-	7.5%	2.3%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23.10.2019	23.10.2019	-	-	-	-6.6%	-
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-8.6%	-	-	-6.2%	-3.5%
E-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-9.0%	-	-	-7.0%	-3.9%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	-9.3%	-	-	-7.3%	-4.1%
Y-ACC Shares (EUR)	10.04.2019	10.04.2019	-2.9%	-	-	-2.6%	-2.5%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **European Multi Asset Income Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 604 MILLION**

#### **Manager's Overview**

European equities ended a volatile 12-month period in negative territory. European bonds posted mixed returns, with core government bonds outperforming corporate bonds. In 2019, the performance of risk assets was driven by an accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse following the breakdown of the Organization of the Petroleum Exporting Countries' (OPEC) supply discipline. Most recently, strong stimulus measures announced by central banks supported equities.

The fund was repurposed into a multi asset income strategy in October 2019. It delivered negative returns over the year. In the period prior to the repurposing, both fixed income and equity holdings supported returns. Post the repurpose, equities were the largest detractors from absolute performance, mainly as a result of an indiscriminate sell-off in markets in the first quarter of 2020. Infrastructure assets, particularly energy infrastructure, declined sharply in early 2020 against a backdrop of falling crude oil prices, the result of an oil price war and lower demand for oil due to widespread lockdowns. High yield bonds and emerging market debt also weighed on returns. In contrast, investment grade corporate bonds supported performance.

The managers remain cautious and are taking limited directional risk given the uncertain outlook for markets. The focus is on asset classes that are higher up in the capital structure to provide more security of income and to manage risk in the portfolio. Towards the end of the period, the managers trimmed equity risk. Instead, positions were purchased in investment grade bonds, hybrid bonds and high yield bonds. Holdings in energy infrastructure were sold due to the sharp drop in oil prices.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Germany 0.25% 15/02/2029	18,669,677	3.09
BlackRock Continental European Income Fund	12,112,414	2.01
Netherlands 0.25% 15/07/2029	9,974,938	1.65
Fidelity Invest. Funds ICVC - Enhanced Income Fund	9,265,603	1.53
France Republic -0.375% 25/05/2020	9,020,595	1.49
Germany -0.516% 12/06/2020	7,174,709	1.19
Roche Holding	5,388,047	0.89
Sanofi	3,723,458	0.62
International Public Partnerships	3,531,212	0.58
Hicl Infrastructure	3,479,301	0.58

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2020
	Net Assets (%)
UK	19.74
Germany	11.34
Netherlands	9.85
France	9.22
USA	6.66
Ireland	5.89
Luxembourg	5.47
Italy	4.49
Switzerland	3.96
Spain	3.53
Sweden	1.93
Denmark	1.44

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	-6.5%	-4.9%	-1.0%	364.9%	6.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.4%	-4.9%	-1.0%	51.2%	3.1%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	-3.7%	6.1%	1.2%	22.4%	3.4%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-6.5%	-	-	2.4%	0.7%
A-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-	-	-	-8.4%	-
D-ACC Shares (EUR)	13.11.2019	13.11.2019	-	-	-	-8.6%	-
D-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-	-	-	-8.6%	-
E-ACC Shares (EUR)	19.03.2007	19.03.2007	-7.0%	-7.4%	-1.5%	33.5%	2.2%
E-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-	-	-	-8.6%	-
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-6.0%	-2.3%	-0.5%	64.2%	4.2%
Y-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	-	-	-	-8.2%	-

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Patrimoine <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 159 MILLION**

#### **Manager's Overview**

Global equities fell over the period. Equities performed positively over the May-December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support.

The fund underperformed the comparative index over the year. The biggest drag on relative returns was the lack of exposure to European investment grade bonds. Within European equities, the allocation to value strategies in France and the UK detracted significantly from returns. The underlying position in energy stocks held back gains as it was the worst performing sector over the period, amid falling crude oil prices due to weakening demand and storage concerns. Within fixed income, emerging market local currency bonds hampered performance, as risk assets were sold-off and the US dollar strengthened towards the end of the period. However, holdings in European high yield bonds provided support. The exposure to gold and gold mining companies was also rewarding. Alternatives weighed on returns amid the indiscriminate sell-off across asset classes and liquidity concerns in 2020.

From a fundamental and valuations point of view, the managers retain their risk exposure to developing Asia and China relative to the US. A short position was introduced in US equities through the Russell 2000 index as smaller companies are likely to be less equipped to deal with the crisis. Within fixed income, the managers added exposure to European high yield bonds on the belief that they can offer investors attractive upside while having less downside than other riskon areas of the market. The allocation to gold was increased amid a focus on the defensiveness of the fund.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(EUR)	(%)
Xtrackers Physical Gold EUR Hedged ETF	13,133,883	8.28
Assenagon Alpha Volatility	8,015,999	5.05
International Public Partnerships	2,434,730	1.54
Hicl Infrastructure	2,369,439	1.49
Greencoat Renewables	2,329,913	1.47
Greencoat UK Wind Funds	2,238,597	1.41
Sequoia Economic Infrastructure Income Fund	2,214,954	1.40
Germany -0.609% 12/03/2021	1,839,405	1.16
Vonovia	1,712,893	1.08
US Solar Fund	1,671,768	1.05

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
UK	28.94
Germany	9.53
Luxembourg	7.73
Japan	5.93
China	5.91
Ireland	5.10
France	3.25
Hong Kong SAR China	3.05
Netherlands	2.28
India	2.12
USA	1.91
Korea	1.77

Total Return as at 30.04.2020**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.12.1997	22.01.1998	-16.0%	-2.3%	-16.3%	5.6%	-3.5%	73.0%	151.6%	2.5%
Fidelity Allocation Flexible Y-ACC Shares (EUR)	19.05.2015	19.05.2015	-15.2%	-2.3%	-	-	-	-13.0%	5.7%	-2.8%

<sup>\*</sup>Comparative index: Composite of 60% CitiGroup European WGBI, 20% CAC All-Tradable (Net) & 20% MSCI World (Net) to 30.09.1998; composite of 60% CitiGroup EMU Government Bond Index, 20% MSCI EMU (Net) & 20% MSCI EMU (Net) to 31.03.2013; composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI EMU (Net) & 20% MSCI EMU (Net) to 31.03.2011; thereafter a composite of 50% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 15% MSCI Europe (Net), 15% MSCI AC World ex Europe (Net), 10% Bloomberg Commodity Index TR & 10% EUR 1 Week LIBID.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Multi Asset Income Fund 6

#### **FUND SIZE AS AT 30.04.2020 : USD 9,430 MILLION**

#### **Manager's Overview**

Global equity markets fell, underperforming investment grade bonds over the period. Equities performed positively over the May–December period, supported by accommodative policies from major central banks. However, financial markets witnessed unprecedented levels of volatility in the first quarter of 2020 due to the spread of the COVID-19 pandemic, which led to a sell-off in risk assets such as equities and high yield bonds. Government bond yields slumped to new record lows and credit spreads widened significantly to levels last seen during the global financial crisis. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and also unveiled policy stimulus measures to mitigate its economic impact. Markets pared some losses towards the end of the period, as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support.

The fund delivered negative returns over the year, but distributed natural income in line with its objective. Equities were the largest detractors from absolute returns, followed by infrastructure assets. Energy infrastructure was lower as crude oil prices declined sharply in early 2020 as a result of an oil price war and lower demand for oil due to the widespread lockdowns. High yield bonds and emerging market debt also weighed on returns. In contrast, investment grade corporate and government bonds supported performance.

The managers remain cautious and are taking limited directional risk as the prospects for markets remain uncertain. They remain focussed on asset classes that are higher up in the capital structure to provide more security of income and to manage risk in the portfolio. Towards the end of the period, the managers trimmed equity risk via positions in global financials and European equity. Instead, they added to positions in investment grade bonds, hybrid bonds and selected high yield bonds. Energy infrastructure holdings were also sold due to the sharp decline in oil prices.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
Fidelity UCITS II ICAV-Enhanced Reserve R-MINC USD	265,397,511	2.81
BlackRock Continental European Income Fund	94,487,669	1.00
China Development Bank 4.88% 09/02/2028	86,217,328	0.91
US Treasury 1.50% 15/02/2030	79,452,949	0.84
Taiwan Semiconductor Manufacturing	77,011,943	0.82
Deutsche Boerse	75,581,679	0.80
Hicl Infrastructure	74,315,364	0.79
Roche Holding	65,391,906	0.69
Wolters Kluwer	63,297,238	0.67
Cisco Systems	62,225,081	0.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	020
	Net Assets
	(%)
USA	19.72
UK	12.77
Ireland	5.54
Cayman Islands	5.17
China	4.74
Netherlands	4.60
France	3.77
Germany	2.76
Hong Kong SAR China	2.37
Spain	2.35
Switzerland	2.17
Virgin Islands (British)	1.77

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	-4.5%	11.2%	2.1%	23.2%	3.0%
A Shares (EUR)	21.12.2015	21.12.2015	-2.1%	-	-	17.3%	3.7%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	-2.1%	13.5%	2.6%	33.5%	5.3%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	-5.7%	11.1%	2.1%	22.9%	2.9%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	-3.1%	13.4%	2.5%	18.7%	2.9%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	-5.8%	2.2%	0.4%	13.1%	1.9%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	-5.7%	5.5%	1.1%	9.6%	1.6%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	-5.7%	-	-	7.7%	1.6%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	-7.1%	-	-	4.3%	1.0%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	-5.9%	-	-	4.2%	0.9%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	-5.8%	-	-	12.0%	2.5%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	-5.9%	2.0%	0.4%	5.4%	1.0%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-4.6%	14.2%	2.7%	25.1%	3.8%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	-5.9%	-	-	16.2%	3.6%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	-4.5%	-	-	1.9%	1.4%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	-5.2%	-	-	0.8%	0.6%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	-2.2%	-	-	3.4%	1.0%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	-4.5%	11.2%	2.1%	23.2%	3.0%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	-5.6%	11.2%	2.1%	23.0%	3.0%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	-1.2%	18.2%	3.4%	28.1%	4.4%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	-4.5%	13.6%	2.6%	27.9%	3.9%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	-5.7%	-	-	8.3%	1.8%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	15.04.2016	15.04.2016	-5.3%	-	-	9.3%	2.2%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	-1.0%	18.3%	3.4%	39.8%	4.8%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-5.9%	2.5%	0.5%	13.4%	2.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	-2.6%	-	-	14.9%	3.5%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Global Multi Asset Income Fund <sup>6</sup>

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	-6.2%	-	-	2.3%	0.6%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	-2.6%	-	-	15.0%	3.5%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	-6.4%	-	-	2.1%	0.5%
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-6.5%	-0.9%	-0.2%	2.9%	0.5%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	-5.1%	7.9%	1.5%	11.3%	1.9%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-6.4%	-1.0%	-0.2%	8.4%	1.3%
I Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	-	-	-	-7.7%	-
I-ACC Shares (USD)	17.02.2017	17.02.2017	-3.8%	-	-	9.5%	2.9%
I-ACC Shares (EUR)	08.08.2018	08.08.2018	-1.3%	-	-	7.0%	4.0%
I-ACC Shares (GBP)	11.11.2013	11.11.2013	-0.4%	41.3%	7.2%	61.7%	7.7%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	-3.3%	13.5%	2.6%	39.4%	5.2%
I-GMDIST Shares (GBP)	13.03.2019	13.03.2019	-0.4%	-	-	3.0%	2.6%
X-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	-6.0%	-	-	-2.6%	-1.5%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-3.8%	-	-	2.4%	1.1%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	-1.5%	17.4%	3.3%	55.5%	7.0%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-5.1%	5.7%	1.1%	8.8%	1.5%
Y-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	-3.8%	-	-	4.6%	1.6%
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11.10.2017	11.10.2017	-6.0%	-	-	-2.5%	-1.0%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	-5.3%	5.7%	1.1%	18.1%	2.6%

 $<sup>^{\</sup>star\star}\text{Please}$  refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Multi Asset Tactical Defensive Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 141 MILLION**

#### **Manager's Overview**

Global equities fell over the period. Equities performed positively over the May-December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support.

The fund generated negative absolute returns over the year. Equities were the largest detractors from performance. The underlying exposure to energy stocks weighed on returns as it was the worst performing sector over the period anid a fall in crude oil prices due to weakening demand and lack of storage capacity. The underlying holdings in Pacific ex-Japan held back gains. Within fixed income, the emerging market local currency bond strategy hampered performance, as risk assets were sold-off and the US dollar strengthened towards the end of the period. However, this was offset by holdings in US Treasuries and US investment grade bonds. The exposure to gold and gold mining companies was rewarding. Non-directional strategies had an overall negative impact on performance. Alternatives weighed on returns amid the indiscriminate sell-off across asset classes and liquidity concerns in 2020. Within thematic positions, the 10-year US Treasuries versus German bunds position supported returns.

Over the year, the managers increased the exposure to gold to raise the defensiveness of the fund. Within fixed income, the position in UK government bonds (Gilts) was sold as it appeared that a no-deal Brexit scenario would be avoided. Within equities, the managers introduced short positions in the US through the Russell 2000 and selected sectors. Within thematic positions, the short semiconductor position was sold as technicals deteriorated.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
iShares Physical Gold ETF	9,388,833	6.68
Assenagon Alpha Volatility	4,014,848	2.86
Serviced Platform SICAV - ADG Systematic Fund	2,770,738	1.97
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	2,699,996	1.92
International Public Partnerships	1,838,103	1.31
Hicl Infrastructure	1,788,812	1.27
Greencoat Renewables	1,758,972	1.25
Greencoat UK Wind Funds	1,690,033	1.20
Sequoia Economic Infrastructure Income Fund	1,672,183	1.19
US Solar Fund	1,262,104	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
111/2	(%)
UK	17.58
Ireland	11.78
China	10.77
USA	9.03
Japan	5.82
Luxembourg	5.44
Hong Kong SAR China	3.83
Netherlands	2.04
Germany	2.02
India	1.98
Australia	1.81
France	1.68

							1.00
Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.10.2015	05.10.2015	-8.2%	-	-	-2.4%	-0.5%
A Shares (EUR)	18.09.2009	18.09.2009	-6.0%	-4.5%	-0.9%	24.2%	2.1%
Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	-10.9%	-	-	-9.5%	-2.3%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	-6.0%	-4.5%	-0.9%	33.9%	2.6%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-4.9%	-	-	-1.9%	-0.4%
A-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	-10.8%	-15.6%	-3.3%	13.4%	1.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-6.4%	-	-	0.9%	0.2%
D-ACC Shares (EUR) (EUR/USD hedged)	15.04.2016	15.04.2016	-11.5%	-	-	-13.2%	-3.4%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	-8.7%	-	-	-4.4%	-1.1%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	-6.5%	-7.3%	-1.5%	25.2%	2.0%
E-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	-11.4%	-18.1%	-3.9%	6.0%	0.5%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	-10.8%	-	-	-10.4%	-2.7%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-5.3%	-	-	-0.9%	-0.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	-10.2%	-	-	-10.9%	-2.4%
Y-ACC Shares (GBP) (GBP/USD hedged)	07.08.2015	07.08.2015	-9.7%	-	-	-7.5%	-1.6%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Multi Asset Tactical Moderate Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 237 MILLION**

#### Manager's Overview

Global equities fell over the period. Equities performed positively over the May-December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support.

The fund generated negative absolute returns over the year. Equities were the largest detractors from performance. The underlying exposure to energy stocks weighed on returns as it was the worst performing sector over the period amid a fall in crude oil prices due to weakening demand and lack of storage capacity. The underlying Pacific ex-Japan and European holdings also held back gains. Within fixed income, the emerging market local currency bond strategy hampered performance, as risk assets were sold-off and the US dollar strengthened towards the end of the period. However, holdings in US Treasuries and UK government bonds (Gilts) provided support. The exposure to gold and gold mining companies was rewarding. Non-directional strategies had an overall negative impact on performance. Alternatives weighed on returns amid the indiscriminate sell-off across asset classes and liquidity concerns in 2020. Within thematic positions, the US value versus growth stocks position was unrewarding.

Over the year, the managers increased the exposure to gold to raise the defensiveness of the fund. Within fixed income, Gilts were sold off as it appeared that a no-deal Brexit scenario would be avoided. Within equities, the managers introduced short positions in the US through the Russell 2000 and selected sectors. Within thematic positions, the short semiconductor position was sold as technicals deteriorated.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
iShares Physical Gold ETF	19,328,130	8.16
Assenagon Alpha Volatility	7,096,074	2.99
Serviced Platform SICAV - ADG Systematic Fund	4,897,162	2.07
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	4,772,127	2.01
International Public Partnerships	3,024,004	1.28
Hicl Infrastructure	2,942,911	1.24
Greencoat Renewables	2,893,819	1.22
Greencoat UK Wind Funds	2,780,402	1.17
Sequoia Economic Infrastructure Income Fund	2,751,036	1.16
US Solar Fund	2,076,383	0.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	2020
	Net Assets
	(%)
UK	14.64
Ireland	12.99
China	9.45
Japan	8.46
USA	6.79
Luxembourg	5.66
Hong Kong SAR China	4.94
India	3.21
Korea	2.46
Cayman Islands	2.23
Australia	2.04
Taiwan Area	1.74

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	-12.9%	-7.3%	-1.5%	14.5%	1.0%
A Shares (EUR)	30.10.2006	30.10.2006	-10.8%	-5.4%	-1.1%	32.8%	2.1%
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	-15.5%	-	-	-8.8%	-2.2%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	-10.8%	-5.5%	-1.1%	32.5%	2.1%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	-9.9%	-	-	-3.1%	-0.6%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-15.7%	-16.4%	-3.5%	2.8%	0.2%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	-13.4%	-	-	-4.6%	-1.2%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	-11.4%	-8.2%	-1.7%	22.6%	1.5%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	-16.2%	-18.8%	-4.1%	-4.2%	-0.4%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	-15.2%	-	-	-11.3%	-3.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-12.3%	-4.2%	-0.9%	5.2%	0.4%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-10.1%	-	-	-1.8%	-0.4%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	-15.2%	-	-	-12.5%	-2.8%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Greater China Multi Asset Growth & Income Fund 1,3

#### FUND SIZE AS AT 30.04.2020: USD 9 MILLION

#### **Manager's Overview**

Greater China equities declined over the review period. Markets fell sharply in the first quarter of 2020 as economic concerns arising from the outbreak of the COVID-19 pandemic outweighed optimism around a phase one US-China trade deal. Markets recovered some of the losses towards the end of the period amid policy measures unveiled globally to mitigate the pandemic's economic impact and the apparent effectiveness of lockdown measures in containing the outbreak in the Greater China region. Against this backdrop, Chinese and Hong Kong stocks ended lower, while the Taiwanese market gained. Within fixed income, US dollar denominated Chinese investment grade bonds performed positively, supported by stable coupon income and lower government bond yields. Chinese high yield bond markets gained, largely as risk assets rebounded in April.

The fund delivered negative returns over the period, largely due to the allocation to equities. The China-focused equity strategy, driven by its value and contrarian investment approach, and Chinese consumer-oriented equity strategy hurt performance amid weakness in the country's market. The allocation to Chinese and Asian high yield bonds also weighed on returns. On a positive note, the exposure to Chinese government bonds supported returns as yields for the asset class edged lower.

The managers maintain a cautious stance while continuing to uncover pockets of opportunity arising from market volatility. Notwithstanding the near-term economic impact of the COVID-19 pandemic, the positive long-term view for the region remains intact. Overall, a China-focused equity strategy and a Chinese consumer-oriented equity strategy remain among the key equity holdings. Chinese high yield bonds remain a significant part of the fund given its attractive yields and an accommodative domestic funding environment. Meanwhile, the allocation to Chinese government bonds was raised for their attractive yields and upside prospects. Additionally, several alternative strategies such as infrastructure and real estate are held for their diversification benefits.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Tencent Holdings	380,819	4.31
Alibaba Group Holding ADR	354,992	4.02
China Mobile	234,369	2.65
China Development Bank 4.88% 09/02/2028	193,916	2.19
Taiwan Semiconductor Manufacturing	180,780	2.05
Industrial & Commercial Bank of China (H)	177,512	2.01
China Life Insurance (H)	173,278	1.96
AIA Group	132,981	1.50
Xtrackers Harvest CSI300 UCITS ETF	131,228	1.48
China Construction Bank (H)	109,626	1.24

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2020
	Net Assets (%)
China	44.34
Cayman Islands	13.55
Hong Kong SAR China	12.80
Virgin Islands (British)	5.29
Taiwan Area	4.06
Luxembourg	2.86
Ireland	2.73
UK	2.38
Singapore	1.41
India	0.80
Indonesia	0.64
Mauritius	0.54

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.03.2016	01.03.2016	-3.3%	-	-	39.2%	8.3%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-5.1%	-	-	15.8%	4.7%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	-3.3%	-	-	18.4%	5.5%
A-MINCOME (G) Shares (HKD)	23.02.2017	23.02.2017	-4.4%	-	-	18.3%	5.4%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	0.1%	-	-	18.8%	5.6%
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	-5.0%	-	-	15.9%	4.7%
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23.02.2017	23.02.2017	-4.4%	-	-	15.2%	4.5%
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2017	23.02.2017	-5.6%	-	-	11.5%	3.5%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Growth & Income Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 98 MILLION**

#### Manager's Overview

Global equity markets fell, underperforming investment grade bonds over the period. Equities performed positively over the May—December period, supported by accommodative policies from major central banks. However, financial markets witnessed unprecedented levels of volatility in the first quarter of 2020 due to the spread of the COVID-19 pandemic, which led to a sell-off in risk assets such as equities and high yield bonds. Government bond yields slumped to new record lows and credit spreads widened significantly to levels last seen during the global financial crisis. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and also unveiled policy stimulus measures to mitigate its economic impact. Markets pared some losses towards the end of the period, as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support.

The fund underperformed the comparative index over the year. Although an underweight allocation to equities supported relative performance, this was offset by high conviction positions in high yield bonds, emerging market debt and alternatives. In terms of absolute returns, equities and alternatives detracted from performance. Financial stocks and positions in European and Asian equity strategies undermined gains, as did energy and social infrastructure holdings. In contrast, the allocation to investment grade bonds added value.

The managers remain cautious and are taking limited directional risk as the prospects for markets remain uncertain. They remain focussed on asset classes that are higher up in the capital structure to provide more security of income and to manage risk in the portfolio. Towards the end of the period, the managers trimmed equity risk via positions in global financials and European equity. Instead, they added to positions in investment grade bonds, hybrid bonds and selected high yield bonds. Energy infrastructure holdings were also sold due to the sharp decline in oil prices.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
iShares Physical Gold ETF	2,953,341	3.00
Assenagon Alpha Volatility	1,955,005	1.99
China Development Bank 4.88% 09/02/2028	964,905	0.98
BlackRock Continental European Income Fund	878,812	0.89
Fidelity UCITS II ICAV-Enhanced Reserve R-MINC USD	762,225	0.77
Tencent Holdings	747,633	0.76
Alibaba Group Holding ADR	677,640	0.69
Taiwan Semiconductor Manufacturing	577,736	0.59
China 2.90% 05/05/2026	519,183	0.53
China Mobile	510,871	0.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	20.87
China	8.92
UK	7.84
Ireland	6.37
Netherlands	4.21
Cayman Islands	3.82
Hong Kong SAR China	3.40
Luxembourg	3.34
France	2.81
Japan	2.64
Germany	2.43
Australia	2.28

Total Return as at 30.04.2020**	One Y			r	Five Year	rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	-5.1%	2.0%	9.9%	23.1%	1.9%	127.0%	165.3%	4.5%
A-ACC Shares (CZK) (CZK/USD hedged)	08.04.2020	08.04.2020	-	-	-	-	-	3.2%	2.6%	-
A-ACC Shares (EUR) (EUR/USD hedged)	08.04.2020	08.04.2020	-	-	-	-	-	3.3%	2.9%	-
A-QINCOME (G) Shares (USD)	08.04.2020	08.04.2020	-	-	-	-	-	3.4%	3.8%	-
A-QINCOME (G) Shares (EUR)	08.04.2020	08.04.2020	-	-	-	-	-	2.8%	2.9%	-
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-4.4%	2.0%	13.7%	23.1%	2.6%	45.4%	63.1%	3.1%

<sup>\*</sup>Comparative index: Composite of 60% MSCI World (Net) & 40% Citigroup G7 Bond Index to 30.01.2004; composite of 50% MSCI World (Net) & 50% Gitigroup G7 Bond Index to 30.06.2006; composite of 50% MSCI AC World (Net) & 50% Bloomberg Barclays Global Aggregate G5 ex-MBS to 30.04.2017; thereafter a composite of 50 % MSCI AC World (Net) & 50% Bloomberg Barclays Global Aggregate Bond hedged index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **SMART Global Defensive Fund** <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : USD 311 MILLION**

#### **Manager's Overview**

Global equities fell over the review period, as the outbreak of the COVID-19 pandemic weighed on global economic prospects. Authorities across the world announced large scale lockdowns and travel restrictions to curtail the contagion and unveiled policy measures to mitigate the pandemic's economic impact. Against this backdrop, all key markets except the US ended lower. Global bond markets generated mixed returns, with government bonds outperforming corporate bonds. Corporate credit spreads widened significantly amid a sell-off in risk assets. Government bond yields fell to record lows due to investors' demand for safer assets. Towards the end of the period, risk assets recovered some losses and credit spreads narrowed as policy measures provided support.

The fund delivered negative returns over the year, due to both its Beta and Alpha components. Within the Beta component, the allocation to equities, high yield bonds, emerging market debt and real estate securities weighed on performance. Meanwhile, the exposure to global government bonds and investment grade corporate bonds supported returns. In the Alpha component, the allocation to alternatives, a selection of infrastructure, loans and real estate holdings, was the key detractor from performance.

The fund focuses on delivering capital growth while targeting a specific volatility range. The fund gains broad market exposure via the Beta component, where asset allocation is determined systematically by a proprietary volatility management model on the basis of risk. Increased volatility in 2020 led to a shift in the Beta component's allocation, as the fund moved out of Growth and Yield assets in favour of Defensive assets to reduce risk. In the Alpha component, the fund maintains holdings that are expected to add value independent of the broad market direction. For instance, the allocation to gold was increased as a defensive position against market volatility. The short position in global high yield was sold following recent weakness in the asset

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
iShares Physical Gold ETF	7,607,747	2.45
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	7,431,233	2.39
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	7,290,900	2.34
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	5,506,086	1.77
Assenagon Alpha Volatility	5,218,619	1.68
UK Treasury Inflation Linked 0.125% 10/08/2028	4,945,251	1.59
Italy 2.35% 15/09/2024	4,039,140	1.30
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	3,779,751	1.22
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	3,671,669	1.18
US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	3,640,072	1.17

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	27.24
UK	11.78
Ireland	9.58
Japan	3.11
Germany	2.93
Luxembourg	2.83
France	2.23
Italy	1.72
Netherlands	1.55
Canada	1.46
Australia	0.86
Cayman Islands	0.80

Total Return as at 30.04.2020**		One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	-5.7%	-	-	2.3%	0.6%
A Shares (EUR)	04.08.1997	26.06.1995	-3.3%	-1.1%	-0.2%	224.8%	4.9%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-8.4%	-	-	-7.3%	-1.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-3.4%	-1.2%	-0.2%	44.3%	2.7%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-8.6%	-	-	-7.1%	-1.9%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-9.0%	-	-	-9.4%	-2.5%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	-7.5%	-	-	-6.2%	-3.1%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-2.7%	-	-	6.9%	1.7%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **SMART Global Moderate Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 217 MILLION**

#### **Manager's Overview**

Global equities fell over the review period, as the outbreak of the COVID-19 pandemic weighed on global economic prospects. Authorities across the world announced large scale lockdowns and travel restrictions to curtail the contagion and unveiled policy measures to mitigate the pandemic's economic impact. Against this backdrop, all key markets except the US ended lower. Global bond markets generated mixed returns, with government bonds outperforming corporate bonds. Corporate credit spreads widened significantly amid a sell-off in risk assets. Government bond yields fell to record lows due to investors' demand for safer assets. Towards the end of the period, risk assets recovered some losses and credit spreads narrowed as policy measures provided support.

The fund delivered negative returns over the year, due to both its Beta and Alpha components. Within the Beta component, the allocation to equities, high yield bonds, emerging market debt and real estate securities weighed on performance. Meanwhile, the exposure to global government bonds and investment grade corporate bonds supported returns. In the Alpha component, the allocation to alternatives, a selection of infrastructure, loans and real estate holdings, was the key detractor from performance.

The fund focuses on delivering capital growth while targeting a specific volatility range. The fund gains broad market exposure via the Beta component, where asset allocation is determined systematically by a proprietary volatility management model on the basis of risk. Increased volatility in 2020 led to a shift in the Beta component's allocation, as the fund moved out of Growth assets in favour of Defensive assets to reduce risk. In the Alpha component, the fund maintains holdings that are expected to add value independent of the broad market direction. For instance, the allocation to gold was increased as a defensive position against market volatility. The short position in global high yield was sold following recent weakness in the asset class.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
iShares Physical Gold ETF	8,551,294	3.93
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	5,394,741	2.48
Assenagon Alpha Volatility	4,607,677	2.12
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	3,314,656	1.52
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	2,455,956	1.13
UK Treasury Inflation Linked 0.125% 10/08/2028	2,205,799	1.01
Italy 2.35% 15/09/2024	1,801,633	0.83
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	1,685,935	0.78
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	1,637,725	0.75
US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	1,623,632	0.75

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2020
	Net Assets (%)
USA	22.04
UK	12.22
Ireland	10.17
Luxembourg	3.21
Germany	3.03
Japan	2.74
France	2.61
Netherlands	1.90
Australia	1.31
Canada	1.22
Italy	1.20
Cayman Islands	0.81

Total Return as at 30.04.2020**		One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	-9.1%	-2.4%	-0.5%	148.0%	4.2%
A Shares (EUR)	30.06.2016	30.06.2016	-6.9%	-	-	5.6%	1.4%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-11.9%	-	-	-5.4%	-1.4%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-9.1%	-2.5%	-0.5%	44.1%	1.6%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	-6.9%	-	-	5.7%	1.4%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-11.7%	-	-	-5.3%	-1.4%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-12.3%	-	-	-7.4%	-1.9%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-6.1%	-	-	8.5%	2.1%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Asia Pacific Strategic Income Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 28 MILLION**

#### **Manager's Overview**

US dollar denominated Asian investment grade bonds posted positive returns, while Asian high yield bonds generated negative returns over the review period. Lower US Treasury yields and stable coupon income supported Asian bonds and helped offset, to a large extent, the negative impact from spread widening as a result of the indiscriminate sell-off in March 2020. The year 2019 ended with an agreement on a phase one trade deal between the US and China, easing tensions over an 18-month long trade war that unnerved financial markets and hurt global economic sentiment. However, risk sentiment deteriorated during the first quarter of 2020 amid the rapid spread of the COVID-19 pandemic across the globe. Coming into March 2020, global markets experienced one of the most volatile periods in history, which also impacted Asian bonds as credit spreads widened to decade-highs. At the country level, China's economy shrank for the first time in decades, contracting 6.8% in the first quarter of 2020.

The fund generated positive total returns over the period. Stable coupon income and term structure positioning supported performance, while credit selection weighed on returns. The fund's US dollar duration added value due to a fall in the US Treasury yield curve. The allocation to US dollar Asian investment grade bonds proved rewarding, while the exposure to US dollar Asian high yield bonds impacted performance as credit spreads widened during the period. At a sector level, property added value. On the ratings front, the allocation to BBB rated credits contributed the most to returns.

The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The managers remain committed to delivering a diversified portfolio with attractive income. The fund's US dollar duration exposure is 3.1 years. It currently holds more than 30% of the market weight in short dated (<3 year) bonds to ensure a robust liquidity profile and maintain high natural income. This also keeps the fund's overall volatility relatively low.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	2,325,566	8.33
China Development Bank 4.88% 09/02/2028	758,743	2.72
Fortune Star 6.75% 02/07/2023	610,130	2.18
Huarong Finance 2019 3.75% 29/05/2024 EMTN	501,773	1.80
China Evergrande Group 4.25% 14/02/2023	479,737	1.72
Bank of America 2.592% VRN 29/04/2031	411,071	1.47
Philippine 2.457% 05/05/2030	407,887	1.46
Longfor Group Holdings 3.95% 16/09/2029	390,591	1.40
Scenery Journey 12.00% 24/10/2023	350,742	1.26
Minmetals Bounteous Fin. 3.375% VRN (Perpetual)	336,875	1.21

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Cayman Islands	25.01
Virgin Islands (British)	15.12
Ireland	8.78
China	7.15
Hong Kong SAR China	4.95
Singapore	3.80
India	3.71
Japan	2.26
Philippines	2.25
USA	1.97
Australia	1.97
Mexico	1.80

Total Return as at 30.04.2020**	One Year	Five Years	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	0.4%	-	-	9.5%	2.1%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-0.3%	-	-	10.5%	2.4%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	0.4%	-	-	7.5%	2.1%
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	0.4%	-	-	11.2%	2.5%
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	3.7%	-	-	9.8%	2.2%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	0.5%	-	-	10.4%	2.4%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	0.4%	-	-	7.6%	1.7%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	-0.4%	-	-	6.9%	3.9%
Y Shares (USD)	29.01.2016	29.01.2016	0.9%	-	-	13.5%	3.0%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Asian Bond Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 1,388 MILLION**

#### **Manager's Overview**

US dollar denominated Asian investment grade bonds generated positive returns over the period. Lower US Treasury yields and stable coupon income supported performance and helped offset the negative impact from spread widening as a result of the indiscriminate sell-off in March 2020. The year 2019 ended with an agreement on a phase one trade deal between the US and China, easing tensions over an 18-month long trade war that unnerved financial markets and hurt global economic sentiment. However, risk sentiment deteriorated during the first quarter of 2020 amid the rapid spread of the COVID-19 pandemic across the globe. Coming into March 2020, global markets experienced one of the most volatile periods in history, which also impacted Asian investment grade bonds as credit spreads widened to decade-highs. At the country level, China's economy shrank for the first time in decades, contracting 6.8% in the first quarter of 2020.

The fund underperformed the comparative index over the period. Higher coupon income supported relative returns, while credit selection and term structure positioning weighed on relative performance. At a sector level, the overweight stance in property, in particular, the exposure to Vanke Real Estate and Longfor Properties added value. Conversely, the underweight allocation to quasi sovereigns hurt relative performance. From a ratings perspective, the exposure to BBB rated bonds contributed the most to returns, while the underweight position in A rated bonds held back relative gains. The position in US dollar duration supported performance given a fall in the US Treasury yield

The fund is overweight credit beta, particularly in China and Indonesia, in view of a faster recovery in Asia. Coming into April, the fund partially trimmed its exposure to India due to its higher downgrade risk and rotated into Indonesia, where fundamentals are stronger and valuations are equally attractive. The fund has a neutral duration position and continues to seek value opportunities, while actively focusing on liquidity and risk management.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
Huarong Finance 2019 3.75% 29/05/2024 EMTN	51,705,019	3.72
Heungkuk Life Insurance 4.475% VRN (Perpetual)	33,714,960	2.43
BOC Aviation 3.25% 29/04/2025 Reg S	29,775,211	2.14
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	28,958,897	2.09
Bharti Airtel 4.375% 10/06/2025 Reg S	28,809,948	2.08
Semiconductor Manu. Intl. 2.693% 27/02/2025	27,008,716	1.95
Indonesia 4.45% 15/04/2070	26,530,300	1.91
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	24,982,345	1.80
CSSC Capital 2015 2.50% 13/02/2025	24,609,532	1.77
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	24,073,820	1.73

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2020
	Net Assets (%)
Cayman Islands	15.81
Virgin Islands (British)	14.14
Korea	10.57
Indonesia	9.57
India	8.28
Netherlands	7.08
Philippines	5.88
Thailand	4.89
Japan	3.96
Singapore	3.72
Hong Kong SAR China	3.20
USA	2.82

Total Return as at 30.04.2020**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	2.6%	6.8%	15.8%	22.4%	3.0%	44.5%	53.4%	4.2%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	-0.5%	4.1%	-	-	-	5.0%	11.9%	1.0%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-	-	-	-	-	-0.1%	0.2%	-
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	1.4%	5.6%	-	-	-	12.8%	20.3%	2.9%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	2.5%	6.8%	15.7%	22.4%	3.0%	44.4%	53.4%	4.2%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	2.5%	6.8%	-	-	-	13.2%	20.6%	3.0%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	1.3%	5.6%	-	-	-	12.9%	20.2%	3.0%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	1.9%	6.4%	-	-	-	7.5%	14.7%	1.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	3.1%	6.8%	-	-	-	17.9%	22.7%	3.8%
I-QDIST Shares (SGD) (hedged)	23.05.2018	23.05.2018	2.4%	6.4%	-	-	-	10.5%	13.5%	5.3%
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	0.1%	4.1%	-	-	-	6.3%	8.7%	3.9%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	2.9%	6.8%	17.7%	22.4%	3.3%	48.4%	53.4%	4.5%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	3.0%	6.8%	-	-	-	18.6%	24.1%	3.8%

<sup>\*</sup>Comparative index: The BofA Merrill Lynch Asia Dollar Investment Grade Index.
Comparative index Hedged EUR: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to EUR.
Comparative index Hedged AUD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to AUD.
Comparative index Hedged SGD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to SGD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Asian High Yield Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 3,861 MILLION**

#### **Manager's Overview**

US dollar denominated Asian high yield bonds posted negative returns over the period as credit spreads widened. Trade tensions between the US and China dominated sentiment over the first half of the review period. Both countries signed a phase one trade deal in January 2020, but the resulting uplift in investor sentiment was short-lived as markets were rocked by the COVID-19 outbreak, which presented a significant headwind to economic growth in China and the rest of the Asian region. As the outbreak turned into a global pandemic, markets witnessed a sharp sell-off in March, with investors shunning risk assets amid increasing concerns over global economic growth and liquidity. Credit spreads widened the most since 2011 and weighed heavily on performance. Primary market activity came to a halt in March, given the high volatility in secondary markets. Following the sell-off, attractive valuations captured investor interest in April. Stimulus measures unveiled by regional governments and central banks also supported investor confidence.

The fund underperformed the comparative index over the year under review as credit selection weighed on returns. Encouragingly, higher coupon income and term structure positioning supported performance. At a sector level, the underweight stance in basic industry contributed to relative returns. Conversely, the overweight stance in property, in particular the exposure to Yuzhou Properties, detracted from performance. The US dollar duration position enhanced gains as the US Treasury yield curve fell.

In light of the market risks, the fund is moderately overweight credit beta as current valuations justify this positioning. The fund has a strong focus on income and offers attractive capital gain prospects over the next 12–15 months. The managers look to selectively and passively add risk while managing overall liquidity. The fund has 15-20% market weight in short dated (<1year)/near-term callable bonds and cash to ensure a robust liquidity profile and maintain high natural income. The fund maintains an overweight duration position.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
Wynn Macau 5.125% 15/12/2029 Reg S	73,996,103	1.92
Melco Resorts Finance 5.375% 04/12/2029 Reg S	61,273,786	1.59
Global A&T Electronics 8.50% 12/01/2023	44,506,034	1.15
China Evergrande Group 8.75% 28/06/2025	41,110,230	1.06
Melco Resorts Finance 5.625% 17/07/2027 Reg S	40,382,256	1.05
Network i2i 5.650% VRN (Perpetual) Reg S	39,847,800	1.03
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	39,246,952	1.02
Greenko Dutch 5.25% 24/07/2024 Reg S	38,845,876	1.01
Theta Capital 8.125% 22/01/2025	37,799,346	0.98
ABJA Investment 5.45% 24/01/2028	35,488,728	0.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Cayman Islands	39.98
Virgin Islands (British)	12.57
Hong Kong SAR China	7.63
Singapore	6.32
India	4.53
Mauritius	4.11
Ireland	2.45
Indonesia	1.86
Netherlands	1.76
Sri Lanka	1.75
UK	1.59
Luxembourg	1.45

Total Return as at 30.04.2020**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	-8.1%	-6.5%	13.5%	17.2%	2.6%	67.5%	120.9%	4.0%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	-10.7%	-9.0%	1.8%	5.7%	0.4%	22.6%	34.0%	2.2%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	-7.7%	-6.4%	25.6%	25.1%	4.7%	51.6%	55.9%	5.7%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	-5.9%	-4.3%	15.8%	19.9%	3.0%	98.6%	169.7%	5.4%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-11.0%	-9.1%	1.3%	5.0%	0.2%	29.3%	41.0%	2.8%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	-9.3%	-5.1%	14.8%	25.6%	2.8%	24.6%	37.0%	3.7%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	-8.1%	-6.5%	13.5%	17.2%	2.6%	67.5%	120.9%	4.0%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	-9.2%	-7.6%	13.5%	17.2%	2.6%	47.0%	62.6%	4.0%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	-10.7%	-8.9%	3.0%	6.5%	0.6%	26.2%	34.3%	2.9%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	-8.9%	-7.4%	11.6%	15.4%	2.2%	41.7%	60.3%	3.5%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	-8.1%	-6.5%	13.5%	17.2%	2.6%	35.6%	49.9%	3.4%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-8.1%	-6.5%	13.5%	17.2%	2.6%	25.0%	29.6%	3.3%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	-8.9%	-7.4%	-	-	-	11.4%	14.5%	2.2%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	-11.2%	-9.0%	-0.5%	5.7%	-0.1%	4.9%	12.8%	0.7%
I-ACC Shares (USD)	30.11.2015	30.11.2015	-7.4%	-6.5%	-	-	-	15.9%	18.4%	3.4%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	-7.5%	-6.5%	-	-	-	16.6%	16.4%	3.2%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	-10.4%	-9.0%	4.3%	5.7%	0.9%	28.2%	34.0%	2.7%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	-7.6%	-6.5%	16.4%	17.2%	3.1%	88.1%	123.7%	5.5%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-5.4%	-4.3%	-	-	-	16.7%	17.1%	3.3%
Y-ACC Shares (SGD) (hedged)	09.04.2014	09.04.2014	-8.9%	-7.6%	18.2%	19.0%	3.4%	33.8%	33.7%	4.9%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	-7.7%	-6.5%	-	-	-	18.1%	19.1%	3.6%
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	-8.8%	-7.6%	-	-	-	18.1%	19.1%	3.6%

<sup>\*</sup>Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index

Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.

Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.

Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.

Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD. Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.

Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09/01/2020; thereafter ICE BofA Asian Dollar High Yield Corporate Constrained Blended Ind Hedged to SGD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



## **Asian High Yield Fund**

Total Return as at 30.04.2020**	One Year				Five Year	rs		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MDIST Shares (SGD) (hedged)	20.08.2015	20.08.2015	-8.9%	-7.6%	-	-	-	12.9%	14.1%	2.6%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	-7.7%	-6.5%	-	-	-	19.5%	21.6%	3.9%

<sup>\*</sup>Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.

Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.

Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.

Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.

Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.

Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.

Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29/01/2020; thereafter ICE BofA Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09/01/2020; thereafter ICE BofA Asian Dollar High Yield Corporate Constrained Blended Ind Hedged to SGD.

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

## **China High Yield Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 1,108 MILLION**

#### **Manager's Overview**

US dollar denominated Chinese high yield bonds posted negative returns over the period as credit spreads widened. Trade tensions between the US and China dominated sentiment over the first half of the review period. Both countries signed a phase one trade deal in January 2020, but the resulting uplift in investor sentiment was short-lived as markets were rocked by the COVID-19 outbreak, which presented a significant headwind to economic growth in China and the rest of the Asian region. As the outbreak turned into a global pandemic, markets witnessed a sharp sell-off in March, with investors shunning risk assets amid increasing concerns over global economic growth and liquidity. Credit spreads widened the most since 2011 and weighed heavily on performance. Primary market activity came to a halt in March, given the high volatility in secondary markets. Following the sell-off, attractive valuations captured investor interest in April. Stimulus measures unveiled by regional governments and central banks also supported investor confidence.

The fund generated negative returns over the period. Credit allocation weighed on returns, while high coupon income and term structure positioning supported performance. The exposure to banks and brokers enhanced gains. Conversely, the allocation to basic industry, particularly the position in Mongolian Mining detracted from returns. The fund's US dollar duration position added value as US Treasury yields fell. From a ratings perspective, the exposure to B and below rated bonds weighed on performance.

In light of market risks, the fund is moderately overweight credit beta as current valuations justify this positioning. The fund has a strong focus on income and offers attractive capital gain prospects over the next 12–15 months. The managers look to selectively and passively add risk while managing overall iquidity. The fund's US dollar duration exposure is 2.7 years. It has 18–22% market weight in short dated (<1/pean)/near-term callable bonds and cash to ensure a robust liquidity profile and maintain high natural income.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	24,778,406	2.24
China SCE Group Holdings 7.375% 09/04/2024	20,863,173	1.88
Yuzhou Properties 7.375% 13/01/2026	19,152,457	1.73
Wynn Macau 5.125% 15/12/2029 Reg S	16,665,298	1.50
Studio City Finance 7.25% 11/02/2024 Reg S	15,965,224	1.44
Melco Resorts Finance 5.375% 04/12/2029 Reg S	14,701,258	1.33
Yuzhou Properties 8.30% 27/05/2025	14,147,797	1.28
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	13,393,924	1.21
Zhenro Properties Group 10.25% VRN (Perpetual)	13,382,818	1.21
China Evergrande Group 9.50% 11/04/2022	12,959,119	1.17

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Real Estate	53.48
Financials	10.13
Consumer Discretionary	8.85
Open Ended Fund	5.39
Utilities	3.42
Energy	2.23
Information Technology	2.13
Industrials	1.96
Communication Services	1.61
Materials	1.24
Government	1.22
Consumer Staples	0.42

Total Return as at 30.04.2020**	One Year	Five Years	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	-4.9%	-	-	18.6%	3.9%
A-ACC Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	-	-	-	-7.0%	-
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	-6.3%	-	-	17.8%	3.9%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	-4.8%	-	-	18.4%	4.1%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	-4.9%	-	-	15.4%	3.4%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	-5.5%	-	-	15.8%	3.5%
A-MINCOME (G) Shares (EUR) (EUR/USD nedged)	14.08.2019	14.08.2019	-	-	-	-7.1%	-
A-MINCOME (G) Shares (RMB) (RMB/USD nedged)	14.08.2019	14.08.2019	-	-	-	-4.6%	-
Y Shares (USD)	29.01.2016	29.01.2016	-4.2%	-	-	21.9%	4.8%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### China RMB Bond Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 250 MILLION**

#### **Manager's Overview**

Offshore renminbi investment grade bonds (Dim Sum) generated positive returns, supported by high coupon income. US dollar denominated Chinese bonds also posted positive returns, aided by a fall in US Treasury yields. Trade tensions between the US and China dominated sentiment over the first half of the review period. Both countries signed a phase one trade deal in January 2020, but the resulting uplift in investor sentiment was short-lived as markets were rocked by the COVID-19 outbreak. As the outbreak turned into a global pandemic, markets witnessed a sharp sell-off in March, with investors shunning risk assets amid increasing concerns over global economic growth and liquidity. The onshore Chinese sovereign yield curve steepened during the review period, with short-term rates falling significantly. Liquidity was the major driver of the rally at the short end of the curve, supported by reductions in the reserve requirement ratio and open market operations rate cut.

The fund generated negative returns over the year, as credit spread widening, particularly for US dollar denominated Chinese bonds weighed on performance. However, the high coupon income and term structure positioning supported performance. At a sector level, the allocation to banks and brokers and quasi sovereigns supported returns, while industrial bonds held back gains. The allocation to US dollar denominated bonds and onshore Chinese bonds added value, supported by the decline in their respective sovereign yields. From a ratings perspective, holdings in BBB and A rated bonds proved rewarding.

The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The managers remain committed to delivering a diversified portfolio with an attractive income and low credit risk and volatility. The fund has exposure to longer dated onshore bonds in light of their attractive valuations and low correlation to developed market bonds. Additionally, selected high-conviction China and China-related US dollar denominated bonds are held for their attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
China Development Bank 4.04% 06/07/2028	9,160,056	3.67
Shimao Property Holdings 5.75% 15/03/2021	8,564,141	3.43
China Development Bank 3.42% 02/07/2024	7,428,750	2.98
BOC Aviation 5.50% 26/02/2024 EMTN	5,755,995	2.31
Country Garden Holdings 8.00% 27/01/2024	5,295,981	2.12
Sands China 5.40% 08/08/2028	5,250,528	2.10
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	5,053,318	2.02
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	5,005,254	2.01
China 4.08% 22/10/2048	4,790,352	1.92
Trade Horizon Global 3.131% FRN 02/08/2021	4,775,833	1.91

SECTOR BREAKDOWN AS AT 30.04.202	0
	Net Assets
Financials	(%) 38.91
Real Estate	22.59
Industrials	11.17
Materials	5.47
Government	5.41
Utilities	5.24
Consumer Discretionary	4.54
Information Technology	2.16
Consumer Staples	1.19
Energy	1.07

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.05.2014	07.05.2014	-2.8%	5.7%	1.1%	9.7%	1.6%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	-0.4%	7.9%	1.5%	36.4%	4.0%
A-ACC Shares (RMB)	08.12.2011	08.12.2011	2.0%	19.9%	3.7%	35.6%	3.7%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-3.5%	-	-	-5.4%	-2.6%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	-0.9%	5.2%	1.0%	31.0%	3.5%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	0.2%	-	-	7.5%	1.5%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	-2.2%	-	-	9.5%	2.2%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	0.9%	-	-	32.4%	6.0%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	-2.4%	7.8%	1.5%	12.3%	2.0%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	0.0%	10.0%	1.9%	40.4%	4.4%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	2.9%	-	-	9.5%	4.5%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Emerging Market Corporate Debt Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 146 MILLION**

#### **Manager's Overview**

Emerging market bonds posted negative returns over the review period. The asset class performed well in 2019, with lower US Treasury yields and tighter spreads supporting hard currency returns. The shift towards accommodative monetary policies by most major central banks and policy stimulus measures in China were the key drivers for the asset class. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter of 2020 amid two 'black swan' events. The World Health Organization declared the COVID-19 outbreak a global pandemic and oil prices crashed as Saudi Arabai's talks with Russia to cut production collapsed. Spreads widened significantly in March, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the review period, largely due to its credit positioning, while coupon income supported returns. Credit spreads widened significantly during the second half of the period. Overweight positions in Ecuador and Argentina's sovereign bonds weighed on returns. Meanwhile, the overweight exposure to Turkcell Iletisim Hizmetleri and Saudi Arabian Oil Company supported performance. The fund's US dollar duration position held back gains. Across the rating spectrum, the underweight positions in BBB and above rated bonds detracted the most from returns.

The fund maintains a flexible approach to its credit spread positioning and has an overweight credit beta position versus the index. From a ratings perspective, the fund is overweight in B rated names and is underweight in A rated bonds. The fund currently has an in line US dollar duration position relative to the index and is biased towards the 5–10 years maturity period.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
Semiconductor Manu. Intl. 2.693% 27/02/2025	2,948,700	2.02
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	2,638,464	1.81
Bank Leumi Le-Israel BM 3.275% VRN 29/01/2031	2,324,063	1.59
Prosus 3.68% 21/01/2030 Reg S	1,988,768	1.36
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	1,887,312	1.29
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	1,881,760	1.29
NBK Tier Financing 2 4.50% VRN (Perpetual) Reg S	1,775,967	1.22
Bank of East Asia 5.875% VRN (Perpetual)	1,564,914	1.07
Suzano Austria 5.75% 14/07/2026 Reg S	1,554,150	1.06
Banco de Bogota 6.25% 12/05/2026 Reg S	1,501,290	1.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Cayman Islands	17.33
Mexico	7.67
Netherlands	5.62
India	5.12
Turkey	4.83
Virgin Islands (British)	4.55
Hong Kong SAR China	4.46
Canada	3.78
Saudi Arabia	3.22
USA	2.89
Singapore	2.43
Luxembourg	2.29

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since La	unch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	-5.8%	-0.2%	11.6%	19.8%	2.2%	20.7%	29.0%	2.7%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	-8.4%	-2.8%	0.2%	8.1%	0.0%	7.7%	15.7%	1.0%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	-7.1%	-2.1%	-	-	-	15.0%	22.0%	3.1%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	-5.8%	-0.2%	11.6%	19.8%	2.2%	20.7%	29.0%	2.7%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-8.4%	-2.8%	0.5%	8.1%	0.1%	8.1%	15.7%	1.1%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	-5.8%	-0.2%	-	-	-	14.5%	22.5%	3.0%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	-7.0%	-0.2%	-	-	-	14.6%	22.5%	3.0%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	-6.1%	-0.2%	9.4%	19.8%	1.8%	14.0%	24.8%	2.5%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-8.8%	-2.8%	-1.5%	8.1%	-0.3%	5.0%	15.7%	0.7%
I Shares (USD)	20.03.2013	20.03.2013	-5.0%	-0.2%	16.7%	19.8%	3.1%	28.4%	29.0%	3.6%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	-5.1%	-0.2%	15.3%	19.8%	2.9%	26.3%	29.0%	3.3%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-7.8%	-2.8%	3.6%	8.1%	0.7%	12.6%	15.7%	1.7%

<sup>\*</sup>Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.

Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Emerging Market Debt Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 2,183 MILLION**

#### **Manager's Overview**

Emerging market bonds posted mixed returns over the review period. The asset class performed well in 2019, with lower US Treasury yields and tighter spreads supporting hard currency returns. The shift towards accommodative monetary policies by most major central banks and policy stimulus measures in China were the key drivers for the asset class. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter of 2020 amid two 'black swan' events. The World Health Organization declared the COVID-19 outbreak a global pandemic and oil prices crashed as Saudi Arabia's talks with Russia to cut production collapsed. Spreads widened significantly in March, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to its credit positioning, while coupon income supported returns. Credit spreads widened in emerging market debt during the second half of the review period. In an uncertain market environment, individual country selection became less relevant, but the bias towards high yielding sovereigns detracted from performance as this segment of the market underperformed investment grade bonds. Overweight positions in Ecuador and Argentina's sovereign bonds weighed on returns. Meanwhile, the overweight exposure to Comisión Federal de Electricidad and Saudi Arabian Oil Company supported performance. Within currency positioning, long positions in the Brazilian real and Russian ruble detracted the most from returns, while a short position in the South African rand added value. The fund's US dollar duration position hampered performance.

The fund maintains a flexible approach to its credit beta positioning and has an overweight allocation to credit risk versus the index. The portfolio is underweight in emerging market sovereigns and has a bias towards emerging market corporates. The fund currently has an in line US dollar duration position relative to the index. A modest allocation to emerging market currencies was also maintained.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
Comision Federal de Electric 5.00% 30/07/2049 EMTN	51,959,410	2.38
Qatar 4.40% 16/04/2050 Reg S	49,317,224	2.26
Abu Dhabi 3.875% 16/04/2050 Reg S	44,505,025	2.04
Ukraine 8.994% 01/02/2024 Reg S	40,183,722	1.84
Petroleos Mexicanos 6.50% 13/03/2027	39,328,216	1.80
Saudi Arabia 4.50% 22/04/2060 Reg S	36,293,724	1.66
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	33,295,157	1.52
Panama 4.50% 01/04/2056	30,808,393	1.41
Bolivia 4.50% 20/03/2028 Reg S	30,763,087	1.41
Iraq 5.80% 15/01/2028 Reg S	27,937,614	1.28

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Mexico	9.79
Cayman Islands	7.95
Ukraine	4.37
Oman	3.49
South Africa	3.20
United Arab Emirates	3.19
Saudi Arabia	3.14
Nigeria	3.11
Ghana	3.07
Sri Lanka	2.75
Qatar	2.67
Turkey	2.66

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	-11.3%	-5.0%	2.0%	15.4%	0.4%	87.3%	124.0%	4.5%
A Shares (EUR)	23.01.2006	23.01.2006	-9.2%	-2.8%	4.1%	18.1%	0.8%	110.2%	151.2%	5.3%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	-14.0%	-7.5%	-	-	-	-15.1%	-5.7%	-5.4%
A-ACC Shares (USD)	23.01.2006	23.01.2006	-11.3%	-5.0%	2.1%	15.4%	0.4%	86.9%	124.0%	4.5%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	-9.1%	-2.8%	4.2%	18.1%	0.8%	111.9%	151.2%	5.4%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	-14.0%	-7.5%	-8.8%	3.9%	-1.8%	20.6%	43.1%	1.9%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-13.8%	-8.0%	-	-	-	-1.8%	8.9%	-0.4%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-14.1%	-7.5%	-9.5%	3.2%	-2.0%	15.8%	37.6%	1.6%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	-12.7%	-6.3%	-	-	-	-11.9%	-4.2%	-4.8%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-	-	-	-	-	2.9%	1.7%	-
A-MDIST Shares (USD)	23.01.2006	23.01.2006	-11.3%	-5.0%	2.0%	15.4%	0.4%	87.1%	124.0%	4.5%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	-9.2%	-2.8%	4.2%	18.1%	0.8%	110.0%	151.2%	5.3%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-13.0%	-6.9%	2.3%	15.1%	0.5%	19.7%	31.4%	2.8%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-11.3%	-5.0%	2.1%	15.4%	0.4%	11.9%	25.2%	1.6%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-9.5%	-2.8%	2.1%	18.1%	0.4%	99.0%	151.2%	4.9%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	-14.4%	-7.5%	-10.5%	3.9%	-2.2%	7.6%	25.4%	0.9%
I-ACC Shares (USD)	18.02.2016	18.02.2016	-10.6%	-5.0%	-	-	-	10.9%	18.0%	2.5%
I-ACC Shares (EUR) (hedged)	15.05.2019	15.05.2019	-	-	-	-	-	-13.2%	-7.4%	-
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-7.7%	-1.8%	-	-	-	33.5%	46.3%	6.1%
X Shares (USD)	29.05.2019	29.05.2019	-	-	-	-	-	-10.3%	-5.3%	-
X-ACC Shares (USD)	25.07.2018	25.07.2018	-9.9%	-5.0%	-	-	-	-4.9%	0.2%	-2.8%
X-ACC Shares (GBP) (GBP/USD hedged)	15.01.2020	15.01.2020	-	-	-	-	-	-18.2%	-9.3%	-

<sup>\*</sup>Comparative index: JP Morgan Emerging Markets Bond Index Global to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



## **Emerging Market Debt Fund**

Total Return as at 30.04.2020**			One Yea	One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	23.01.2006	23.01.2006	-10.7%	-5.0%	5.4%	15.4%	1.1%	107.7%	124.0%	5.3%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	-8.6%	-2.8%	7.8%	18.1%	1.5%	25.0%	36.2%	4.1%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	-13.4%	-7.5%	-5.2%	3.9%	-1.1%	-0.9%	9.0%	-0.2%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-13.5%	-7.5%	-5.3%	3.9%	-1.1%	-0.2%	7.5%	0.0%

<sup>\*</sup>Comparative index: JP Morgan Emerging Markets Bond Index Global to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to

HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

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

## **Emerging Market Local Currency Debt Fund** <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : USD 372 MILLION**

#### **Manager's Overview**

Emerging market bonds posted mixed returns over the review period. The asset class performed well in 2019, with lower US Treasury yields and tighter spreads supporting hard currency returns. The shift towards accommodative monetary policies by most major central banks and policy stimulus measures in China were the key drivers for the asset class. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter of 2020 amid two 'black swan' events. The World Health Organization declared the COVID-19 outbreak a global pandemic and oil prices crashed as Saudi Arabia's talks with Russia to cut production collapsed. Spreads widened significantly in March, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to its duration position. Here, an overweight duration position in South Africa weighed on returns, while the allocation to Serbian local duration added value. Within the active currency strategy, long positions in the Russian ruble, Brazilian real and Mexican peso detracted from returns. However, short positions in the South African rand and Indian rupee supported performance.

The fund's key overweight local duration positions are in South Africa and Russia, along with long positions in Korea and Serbia and short duration positions in Singapore and Israel. Within emerging market currencies, the fund has an overweight holding in the Malaysian ringgit; long positions in the Korean won and Serbian dinar; an underweight allocation to the Thai baht; and a short position in the Taiwanese dollar.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
Indonesia 8.25% 15/05/2029	19,455,260	5.23
South Africa 8.00% 31/01/2030	15,630,133	4.20
South Africa 8.75% 28/02/2048	14,120,860	3.80
South Africa 7.00% 28/02/2031	13,828,783	3.72
Czech Republic 2.75% 23/07/2029	13,519,626	3.63
Thailand 2.125% 17/12/2026	10,991,873	2.95
Colombia 6.00% 28/04/2028	10,808,067	2.91
Serbia 5.875% 08/02/2028	10,772,311	2.90
Mexico 8.00% 07/11/2047	10,087,032	2.71
Mexico 7.75% 29/05/2031	9,371,851	2.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
South Africa	14.71
Indonesia	12.18
Russia	6.98
Thailand	6.83
Mexico	6.68
Colombia	5.08
Peru	3.65
Czech Republic	3.63
Poland	3.31
Brazil	3.22
Ireland	2.90
Serbia	2.90

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	-7.5%	-2.7%	-5.9%	2.2%	-1.2%	-23.4%	-15.6%	-3.7%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	-5.2%	-0.4%	-3.9%	4.6%	-0.8%	-8.4%	1.0%	-1.2%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	-5.6%	-0.4%	-5.8%	4.6%	-1.2%	-11.0%	1.0%	-1.6%
I Shares (USD)	12.04.2013	12.04.2013	-6.7%	-2.7%	-1.8%	2.2%	-0.4%	-18.6%	-15.6%	-2.9%
I Shares (EUR)	14.03.2018	14.03.2018	-4.4%	-0.4%	-	-	-	-2.2%	1.9%	-1.1%
I Shares (GBP)	14.03.2018	14.03.2018	-3.6%	0.6%	-	-	-	-4.4%	-0.2%	-2.1%
R-ACC Shares (USD)	24.10.2018	24.10.2018	-6.5%	-2.7%	-	-	-	-1.7%	3.2%	-1.1%
X Shares (USD)	29.05.2019	29.05.2019	-	-	-	-	-	-5.4%	-2.2%	-
X-ACC Shares (USD)	25.07.2018	25.07.2018	-6.1%	-2.7%	-	-	-	-5.9%	-1.7%	-3.4%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	-6.8%	-2.7%	-2.7%	2.2%	-0.6%	-19.8%	-15.6%	-3.1%
Y-ACC Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	-	-	-	-	-	-13.3%	-7.4%	-
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	-4.6%	-0.4%	-0.6%	4.6%	-0.1%	-4.1%	1.0%	-0.6%

 $<sup>{}^\</sup>star \text{Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified}.$ 

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Emerging Market Total Return Debt Fund** 4

#### **FUND SIZE AS AT 30.04.2020 : USD 894 MILLION**

#### **Manager's Overview**

Emerging market bonds posted negative returns over the review period. The asset class performed well in 2019, with lower US Treasury yields and tighter spreads supporting hard currency returns. The shift towards accommodative monetary policies by most major central banks and policy stimulus measures in China were the key drivers for the asset class. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter of 2020 amid two 'black swan' events. The World Health Organization declared the COVID-19 outbreak a global pandemic and oil prices crashed as Saudi Arabia's talks with Russia to cut production collapsed. Spreads widened significantly in March, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund posted negative total returns, largely due to its credit and currency positioning, while the duration position supported performance. Credit spreads widened in emerging market debt during the second half of the review period. In an uncertain market environment, individual country selection became less relevant, but the bias towards high yielding sovereigns detracted from performance as this segment of the market underperformed investment grade bonds. The allocation to Ecuador and Argentina's sovereign bonds were the key detractors from returns. Within local duration, the exposure to South Africa hampered performance, while the allocation to Hong Kong and Korea enhanced gains. Long positions in the Brazilian real and Mexican peso detracted the most from returns, while a short position in the Indian rupee added value. The fund's US dollar duration position enhanced gains as yields fell to multi-year lows.

The fund's strategic allocation guides overall beta decisions, with tactical allocation driving alpha generation. Hard currency sovereign debt is the preferred part of the emerging market debt universe at current valuations. The managers believe that there is now good value in many local currency duration markets, with high yields and steep curves in some markets. The fund remains cautious on emerging market currencies.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
Russia 7.70% 16/03/2039	27,506,203	3.08
South Africa 7.00% 28/02/2031	19,308,534	2.16
Serbia 5.875% 08/02/2028	17,095,016	1.91
Dominican Republic Bond 9.75% 05/06/2026 Reg S	16,180,034	1.81
Thailand 1.25% 12/03/2028	13,437,975	1.50
Comision Federal de Electric 5.00% 30/07/2049 EMTN	13,155,125	1.47
Syngenta Finance 5.182% 24/04/2028 Reg S	12,450,082	1.39
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	11,614,927	1.30
Qatar 4.40% 16/04/2050 Reg S	10,629,344	1.19
South Africa 8.75% 28/02/2048	10,218,861	1.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.202	20
	Net Assets
	(%)
Cayman Islands	10.87
Mexico	8.76
South Africa	6.34
Indonesia	3.47
Russia	3.08
Ireland	2.64
Ukraine	2.40
Egypt	2.12
Netherlands	2.12
Ghana	2.02
Oman	1.95
Serbia	1.91

Total Return as at 30.04.2020**			One Year		Five Years	;	Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	13.06.2018	13.06.2018	-14.0%	-2.6%	-	-	-11.1%	1.9%	-6.1%
A Shares (EUR)	29.09.2015	29.09.2015	-11.9%	-0.3%	-	-	9.4%	24.5%	2.0%
A-ACC Shares (USD)	29.09.2015	29.09.2015	-14.0%	-2.6%	-	-	6.5%	21.5%	1.4%
A-ACC Shares (EUR)	13.06.2018	13.06.2018	-11.9%	-0.3%	-	-	-4.4%	9.6%	-2.4%
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	-16.7%	-0.3%	-	-	-16.1%	9.6%	-8.9%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-16.6%	-0.3%	-	-	-4.4%	24.5%	-1.0%
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	-16.9%	-0.3%	-	-	-15.8%	9.9%	-9.7%
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-17.0%	-0.3%	-	-	-6.3%	24.5%	-1.4%
I Shares (USD)	29.09.2015	29.09.2015	-13.3%	-2.6%	-	-	10.9%	21.5%	2.3%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	-15.9%	-0.3%	-	-	-0.8%	24.5%	-0.2%
I-ACC Shares (USD)	14.08.2019	14.08.2019	-	-	-	-	-15.8%	-6.6%	-
I-ACC Shares (EUR)	27.03.2019	27.03.2019	-11.2%	-0.3%	-	-	-10.3%	0.4%	-9.4%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	-15.9%	-0.3%	-	-	-17.3%	5.6%	-7.1%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	-15.3%	0.7%	-	-	3.4%	39.9%	0.8%
R-GDIST Shares (GBP) (GBP/USD hedged)	13.11.2019	13.11.2019	-	-	-	-	-17.8%	-6.1%	-
W-ACC Shares (GBP) (GBP/USD hedged)	05.02.2020	05.02.2020	-	-	-	-	-21.1%	-8.3%	-
Y-ACC Shares (USD)	29.09.2015	29.09.2015	-13.4%	-2.6%	-	-	9.8%	21.5%	2.1%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	-11.3%	-0.3%	-	-	13.3%	24.5%	2.8%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	-16.1%	-0.3%	-	-	-8.7%	14.8%	-2.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-16.1%	-0.3%	-	-	-17.6%	5.8%	-7.8%

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

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# **Emerging Markets Inflation-linked Bond Fund** <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : USD 49 MILLION**

#### **Manager's Overview**

Emerging market bonds posted mixed returns over the review period. The asset class performed well in 2019, with lower US Treasury yields and tighter spreads supporting hard currency returns. The shift towards accommodative monetary policies by most major central banks and policy stimulus measures in China were the key drivers for the asset class. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter of 2020 amid two 'black swan' events. The World Health Organization declared the COVID-19 outbreak a global pandemic and oil prices crashed as Saudi Arabia's talks with Russia to cut production collapsed. Spreads widened significantly in March, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year. The exposure to real duration was reduced during the period and the allocation to local nominal duration was increased. The managers believe there is good value in many local currency duration markets, with high yields and steep curves in some markets. The outlook from here is one of lower growth, lower inflation and continued central bank cuts, which should benefit local rates. Consequently, the fund has exposure to nominal duration positions. However, a meaningful rebound in growth could push inflation expectations higher. Within nominal duration, the fund's exposure to South African duration weighed on returns. The weakening of emerging market currencies also held back gains.

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

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Mexico 4.50% 04/12/2025	6,493,001	13.23
Brazil 6.00% 15/08/2024	5,673,218	11.56
Israel 1.75% 29/09/2023	4,792,226	9.77
Turkey 3.00% 21/07/2021	4,138,057	8.43
Brazil 6.00% 15/05/2021	2,992,643	6.10
Chile 3.00% 01/02/2021	2,872,545	5.86
Korea Treasury Inflation Linked 1.00% 10/06/2026	2,038,361	4.15
Israel 0.75% 31/05/2027	1,759,425	3.59
Russia Inflation Linked 2.50% 16/08/2023	1,566,173	3.19
Russia 7.65% 10/04/2030	1,432,546	2.92

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2020
	Net Assets (%)
Brazil	17.66
Mexico	15.39
Israel	13.89
Turkey	11.02
Russia	6.11
Chile	5.86
South Africa	4.89
Korea	4.15
Thailand	2.82
Egypt	2.35
Serbia	2.29
Dominican Republic	2.20

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	16.11.2011	16.11.2011	-10.9%	-8.6%	-9.9%	-3.0%	-2.1%	3.3%	19.1%	0.4%
A-MDIST Shares (EUR)	07.11.2012	07.11.2012	-11.0%	-8.6%	-9.8%	-3.0%	-2.0%	-13.6%	-1.4%	-1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-11.2%	-8.6%	-	-	-	-2.3%	3.8%	-0.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-11.4%	-8.6%	-12.1%	-3.0%	-2.5%	-8.8%	8.1%	-1.1%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	-11.4%	-8.6%	-12.0%	-3.0%	-2.5%	-16.9%	-1.4%	-2.4%
Y-ACC Shares (USD)	16.11.2011	16.11.2011	-12.6%	-10.6%	-9.8%	-5.2%	-2.0%	-13.5%	-3.6%	-1.7%

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

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **Euro Bond Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 924 MILLION**

#### Manager's Overview

European bonds posted mixed returns over the period, with core government bonds outperforming corporate bonds. Credit spreads tightened significantly towards the end of 2019, supported by the cautious stance of global central banks, including the European Central Bank, whose corporate sector purchase programme was delivered at a much faster pace than expected. Fading geopolitical risks also contributed to the positive backdrop for risky assets in the second half of 2019. However, the turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter of 2020 after the World Health Organization declared the COVID-19 outbreak a global pandemic and as the oil price crashed as Saudi Arabia's talks with Russia collapsed. In March, corporate spreads widened significantly, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund outperformed the comparative index over the year. At a sector level, security selection in consumer non-cyclicals names, notably the allocation to Diageo and bias against Anheuser Busch, enhanced gains. The underweight stance in Verizon Communications also buoyed performance. Conversely, the exposure to ZF Europe and ArcelorMittal declined amid a slump in demand. The fund's underweight position in euro duration (sensitivity to interest rate changes) also supported returns.

Despite the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, we are still positive on credit for three main reasons. Firstly, the asset class will be the main beneficiary of the sheer amount of support deployed by central banks globally. Secondly, on the fiscal side, traditional constraints on debt and deficits are being put aside by governments to fight the COVID-19 crisis. Finally, while corporates are being forced to de-lever and take credit-friendly measures, governments will see their deficits and issuance requirements rise significantly in the months ahead, making credit relatively more attractive.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Germany 0.25% 15/02/2029	242,697,290	26.28
Netherlands 0.25% 15/07/2029	148,824,997	16.11
France Republic -0.375% 25/05/2020	98,000,335	10.61
Germany -0.516% 12/06/2020	35,700,858	3.87
Italy 2.45% 01/09/2050	34,137,272	3.70
Danske Bank 2.50% VRN 21/06/2029 EMTN	15,634,137	1.69
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	15,034,042	1.63
Airbus 2.00% 07/04/2028	13,747,363	1.49
EDP 1.625% 15/04/2027 EMTN	13,686,487	1.48
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	13,356,653	1.45

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Germany	32.95
Netherlands	18.71
France	10.61
Italy	4.63
USA	4.29
UK	2.74
Spain	1.72
Denmark	1.69
Ireland	1.68
Portugal	1.48
Belgium	1.06
Luxembourg	0.71

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since La	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	5.9%	3.3%	11.1%	9.5%	2.1%	372.8%	495.8%	5.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	5.8%	3.3%	11.2%	9.5%	2.1%	70.4%	76.4%	3.9%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	6.4%	3.8%	-	-	-	17.2%	14.6%	3.5%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	8.9%	6.0%	22.7%	21.0%	4.2%	35.0%	32.9%	5.1%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	5.8%	3.3%	11.2%	9.5%	2.1%	82.8%	93.2%	3.6%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	5.4%	3.3%	9.0%	9.5%	1.7%	56.9%	72.3%	3.2%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	6.4%	3.3%	-	-	-	14.9%	9.7%	3.2%
X Shares (EUR)	29.05.2019	29.05.2019	-	-	-	-	-	6.6%	2.6%	-
X-ACC Shares (EUR)	25.07.2018	25.07.2018	6.9%	3.3%	-	-	-	10.6%	6.1%	5.9%
Y Shares (EUR)	09.10.2013	09.10.2013	6.2%	3.3%	13.1%	9.5%	2.5%	32.2%	25.4%	4.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	6.2%	3.3%	13.2%	9.5%	2.5%	74.8%	65.2%	4.7%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	3.7%	0.9%	-	-	-	13.2%	8.5%	2.7%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	8.8%	6.0%	-	-	-	28.0%	23.0%	5.4%

<sup>\*</sup>Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.

Comparative index Hedged HUF:The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF.

Comparative index Hedged USD:The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Euro Corporate Bond Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 273 MILLION**

#### Manager's Overview

European bonds posted mixed returns over the period, with core government bonds outperforming corporate bonds. Credit spreads tightened significantly towards the end of 2019, supported by the cautious stance of global central banks, including the European Central Bank, whose corporate sector purchase programme was delivered at a much faster pace than expected. Fading geopolitical risks also contributed to the positive backdrop for risky assets in the second half of 2019. However, the turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter of 2020 after the World Health Organization declared the COVID-19 outbreak a global pandemic and as the oil price crashed as Saudi Arabia's talks with Russia collapsed. In March, corporate spreads widened significantly, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund outperformed the comparative index over the year. At a sector level, security selection in consumer non-cyclicals names, notably the allocation to Diageo and Mylan, and the bias against Anheuser-Busch enhanced gains. The underweight stance in Verizon Communications also buoyed performance. Conversely, the exposure to ZF Europe and Credit Suisse weighed on returns. The fund's underweight position in euro duration (sensitivity to interest rate changes) also added value.

Despite the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, we are still positive on credit for three main reasons. Firstly, the asset class will be the main beneficiary of the sheer amount of support deployed by central banks globally. Secondly, on the fiscal side, traditional constraints on debt and deficits are being put aside by governments to fight the COVID-19 crisis. Finally, while corporates are being forced to de-lever and take requirements rise significantly in the months ahead, making credit relatively more attractive.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Germany 0.25% 15/02/2029	9,005,743	3.30
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	7,893,597	2.90
UBS 4.75% VRN 12/02/2026 EMTN	7,870,933	2.89
Danske Bank 2.50% VRN 21/06/2029 EMTN	7,347,314	2.70
Goldman Sachs Group 4.75% 12/10/2021	7,031,126	2.58
Mapfre 4.375% VRN 31/03/2047	6,753,403	2.48
Becton Dickinson Euro Finance 0.632% 04/06/2023	6,586,747	2.42
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	6,521,173	2.39
Volkswagen Bank 1.875% 31/01/2024 EMTN	6,424,089	2.36
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	6,281,895	2.30

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	25.76
Germany	9.47
Ireland	7.23
Luxembourg	6.66
Netherlands	6.61
France	6.03
UK	5.55
Spain	4.65
Switzerland	2.89
Denmark	2.70
Italy	2.37
Portugal	2.06

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	2.9%	-0.5%	9.4%	8.1%	1.8%	43.8%	39.6%	4.1%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	2.9%	-0.5%	9.4%	8.1%	1.8%	65.8%	94.6%	3.0%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	3.2%	-0.3%	-	-	-	16.0%	13.8%	3.3%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	2.9%	-0.5%	9.4%	8.1%	1.8%	43.9%	39.6%	4.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	2.6%	-0.5%	-	-	-	8.1%	6.5%	2.0%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	2.4%	-0.5%	7.2%	8.1%	1.4%	22.4%	22.3%	2.7%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	2.4%	-0.5%	7.1%	8.1%	1.4%	22.5%	22.3%	2.7%
I Shares (EUR)	23.01.2017	23.01.2017	3.4%	-0.5%	-	-	-	9.6%	5.0%	2.9%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	3.4%	-0.5%	-	-	-	15.3%	9.1%	3.4%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	3.2%	-0.5%	11.2%	8.1%	2.1%	73.9%	94.6%	3.3%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	3.2%	-0.5%	11.2%	8.1%	2.1%	29.0%	22.3%	3.5%

<sup>\*</sup>Comparative index: BofA Merrill Lynch Euro Corporate Index.
Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

Comparative Index Hedged GBP: BofA Merrill Lynch Euro Corporate Index Hedged to GBP

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

### **Euro Short Term Bond Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 2,559 MILLION**

#### Manager's Overview

European bonds posted mixed returns over the period, with core government bonds outperforming corporate bonds. Credit spreads tightened significantly towards the end of 2019, supported by the cautious stance of global central banks, including the European Central Bank, whose corporate sector purchase programme was delivered at a much faster pace than expected. Fading geopolitical risks also contributed to the positive backdrop for risky assets in the second half of 2019. However, the turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter of 2020 after the World Health Organization declared the COVID-19 outbreak a global pandemic and as the oil price crashed as Saudi Arabia's talks with Russia collapsed. In March, corporate spreads widened significantly, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund outperformed the comparative index over the year. At a sector level, security selection in banks and brokers, notably the allocation to Credit Suisse and the bias against BNP Paribas and HSBC enhanced gains. From a nonfinancial standpoint, the exposure to United Parcel Service buoyed performance. Conversely, the allocation to Capital One Financial and ZF Europe weighed on returns. The fund's underweight position in euro duration (sensitivity to interest rate changes) also added value.

Despite the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, we are still positive on credit for three main reasons. Firstly, the asset class will be the main beneficiary of the sheer amount of support deployed by central banks globally. Secondly, on the fiscal side, traditional constraints on debt and deficits are being put aside by governments to fight the COVID-19 crisis. Finally, while corporates are being forced to de-lever and take requirements rise significantly in the months ahead, making credit relatively more attractive.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Germany -0.516% 12/06/2020	289,583,648	11.32
Germany -0.778% 18/10/2024	237,840,211	9.30
France Republic -0.375% 25/05/2020	89,660,354	3.50
Credit Suisse 5.75% VRN 18/09/2025	72,393,323	2.83
Volkswagen Bank 0.75% 15/06/2023 EMTN	67,405,983	2.63
Capital One Financial 0.80% 12/06/2024	56,996,091	2.23
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	56,168,862	2.20
FCA Bank Ireland 0.625% 24/11/2022 EMTN	54,928,394	2.15
Airbus 1.625% 07/04/2025	51,615,045	2.02
AT&T 2.75% 19/05/2023	51,314,187	2.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Germany	23.25
USA	15.34
Netherlands	10.75
Ireland	8.27
Switzerland	7.14
Luxembourg	5.37
France	3.50
UK	3.25
Italy	2.15
Denmark	1.53
Sweden	1.04
Spain	0.90

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	1.0%	-0.6%	-	-	-	0.8%	-0.5%	0.2%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	1.0%	-0.6%	2.5%	0.3%	0.5%	30.2%	41.4%	1.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.8%	-0.6%	-	-	-	1.1%	-0.3%	0.3%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	0.8%	-0.6%	1.7%	0.3%	0.3%	20.5%	26.0%	1.5%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	1.3%	-0.6%	-	-	-	2.1%	-0.5%	0.6%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	1.5%	-0.6%	-	-	-	2.1%	-0.6%	0.9%
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	1.2%	-0.6%	3.6%	0.3%	0.7%	34.8%	41.4%	1.9%

<sup>\*</sup>Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.
\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

## **European High Yield Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 2,434 MILLION**

#### Manager's Overview

European high yield bonds experienced strong returns over most part of the period under review. The asset class was buoyed by supportive policies from central banks, which provided economic stimulus and pushed yield-seeking investors further down the credit spectrum. This resulted in aggressive spread tightening. Moreover, a set of market friendly improvements boosted investors' risk sentiment. However, the first quarter of 2020 witnessed a sharp turnaround in sentiment. Volatility spiked in the first quarter of 2020 after the World Health Organization declared the COVID-19 outbreak a global pandemic and as the oil price crashed as Saudi Arabia's talks with Russia collapsed. On a positive note, high yield markets started to recover in April, on the back of supportive announcements by fiscal and monetary authorities. The US Federal Reserve's (Fed) decision to start purchases of high yield exchange traded funds and credits also supported markets.

The fund underperformed the comparative index over the period. The overweight stance in debt collectors and in the utility sector held back gains. This was partially offset by the bias against capital goods and basic industry. Despite the underweight position in most cyclical sectors, the current volatility has led to a breakdown of traditional correlations, which has negatively impacted normally defensive sectors. In terms of ratings, holdings in lower rated credits detracted from performance, but was partially offset by an underweight position in double-B rated securities.

Rising levels of credit spreads and implied defaults indicate a pricing-in of recession in high yield markets. However, technicals show that markets may be anticipating more flows in the near term due to buy opportunities amid attractive valuations. The fund is currently overweight in defensive and systemically well-connected sectors such as utilities, while it is biased against cyclical and structurally challenged industries such as energy, basic industry and capital goods. The managers have started deploying cash into high quality names that offer attractive spreads.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Altice France Holding 8.00% 15/05/2027 Reg S	45,228,904	1.86
Orano 3.375% 23/04/2026 EMTN	39,017,012	1.60
Nexi 1.75% 24/04/2027	29,935,036	1.23
ContourGlobal Power Higs 4.125% 01/08/2025 Reg S	29,907,011	1.23
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	28,550,050	1.17
Lincoln Financing 3.625% 01/04/2024 Reg S	28,255,947	1.16
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	26,194,959	1.08
Telecom Italia 2.875% 28/01/2026 EMTN	26,100,989	1.07
Verisure Midholding 5.75% 01/12/2023 Reg S	25,845,777	1.06
Autostrade per l'Italia 1.625% 12/06/2023 MTN	23,945,656	0.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Luxembourg	15.17
UK	13.59
Netherlands	11.18
Italy	11.17
France	10.85
Ireland	10.74
Germany	6.19
Sweden	3.76
Portugal	2.32
USA	2.11
Turkey	2.06
Spain	1.88

Total Return as at 30.04.2020**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	-5.1%	-4.2%	7.2%	12.4%	1.4%	154.5%	156.1%	4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-5.1%	-4.2%	7.2%	12.4%	1.4%	94.7%	134.1%	4.9%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	0.2%	0.9%	-	-	-	1.3%	2.8%	0.6%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	-3.8%	-3.2%	7.9%	13.8%	1.5%	14.5%	25.1%	2.1%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	-3.6%	-2.9%	-	-	-	18.7%	22.8%	3.9%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	-5.1%	-4.2%	6.5%	11.8%	1.3%	172.7%	220.5%	9.4%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	-2.3%	-1.6%	19.0%	24.7%	3.5%	55.1%	73.4%	5.0%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	-5.1%	-4.2%	7.3%	12.4%	1.4%	148.6%	223.3%	5.5%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-4.1%	-3.2%	11.6%	16.8%	2.2%	45.4%	76.8%	2.7%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	-3.1%	-2.4%	16.8%	23.1%	3.2%	17.0%	27.9%	2.8%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	-2.5%	-1.6%	18.4%	24.7%	3.4%	34.1%	45.2%	4.2%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	-4.0%	-3.6%	-	-	-	18.5%	24.5%	3.5%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	-5.2%	-4.2%	7.4%	12.4%	1.4%	40.8%	55.5%	3.9%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	-5.1%	-4.2%	7.3%	12.4%	1.4%	20.0%	29.5%	2.7%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	-2.7%	-1.6%	15.8%	21.6%	3.0%	18.2%	28.5%	2.8%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	-3.2%	-2.4%	-	-	-	18.1%	23.4%	3.7%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	-2.5%	-1.6%	-	-	-	20.2%	25.4%	4.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-5.5%	-4.2%	-	-	-	5.8%	9.1%	1.4%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	-5.4%	-4.2%	-	-	-	6.3%	9.6%	1.5%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-5.4%	-4.2%	5.9%	12.4%	1.2%	90.0%	137.9%	4.6%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-5.6%	-4.2%	4.6%	12.4%	0.9%	45.3%	70.4%	4.6%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	-4.5%	-4.2%	10.9%	12.4%	2.1%	23.8%	27.8%	3.2%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	-4.5%	-4.2%	10.8%	12.4%	2.1%	24.8%	28.6%	3.3%
RY Shares (EUR)	12.02.2020	12.02.2020	-	-	-	-	-	-11.3%	-10.3%	-

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

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **European High Yield Fund**

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	-	-	-	-	-	-11.3%	-10.3%	-
RY-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	-	-	-	-	-	-10.8%	-9.9%	-
Y Shares (EUR)	25.09.2013	25.09.2013	-4.7%	-4.2%	10.0%	12.4%	1.9%	21.2%	26.6%	3.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-4.7%	-4.2%	10.0%	12.4%	1.9%	112.5%	144.3%	6.4%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	-5.2%	-4.7%	6.8%	9.6%	1.3%	8.0%	10.6%	1.5%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	-3.3%	-3.2%	-	-	-	11.3%	14.0%	2.3%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	-4.6%	-4.2%	-	-	-	9.7%	12.0%	2.0%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	-1.9%	-1.6%	21.4%	24.7%	4.0%	23.0%	25.9%	4.2%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	-1.9%	-1.6%	-	-	-	22.7%	25.4%	4.5%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	-4.7%	-4.2%	9.8%	12.4%	1.9%	32.6%	37.9%	3.8%

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

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

### Flexible Bond Fund

#### **FUND SIZE AS AT 30.04.2020 : GBP 264 MILLION**

### **Manager's Overview**

Global bond markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, though concerns subsided as the year progressed and the US and China signed a phase one trade deal. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic collided with an oil price war, which resulted in a sharp sell-off in risk assets. Government bond yields slumped to new record lows and credit spreads significantly widened to levels last seen during the global financial crisis. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as rate cuts and bond-buying programmes. Major G20 economies announced a string of fiscal easing packages to support the economy.

The fund posted positive returns over the period, underperforming global government bonds but outperforming global credit. The fund's interest rate risk exposure contributed to performance as core government bond yields fell. In light of the broad-based widening in spreads, the credit strategy held back gains. The exposure to high yield bonds was the primary detractor from performance. In April, investment grade bonds reversed the spread widening witnessed in March and ended the period in positive territory. However, the fund's move up the rating spectrum over the last 12–18 months limited losses as these bonds outperformed lower rated names. The fund's hedging strategy, which is designed to reduce credit risk through index credit default swaps, also supported returns.

The managers continue to prefer investment grade credit to high yield, while focusing on names that can withstand a period of cash flow stress. In terms of sector exposure, the fund is extremely underweight in some of the hard-hit areas such as subordinated financials and energy/commodities. The managers prefer securitised bonds, property, telecommunications and utilities, which should be better insulated from the forthcoming slowdown.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (GBP)	Net Assets (%)
US Treasury 2.375% 15/03/2021	21,543,792	8.17
US Treasury 0.063% 28/05/2020	14,717,416	5.58
US Treasury 1.50% 15/02/2030	9,162,446	3.48
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	5,085,316	1.93
US Treasury 2.375% 15/11/2049	5,034,503	1.91
UK Treasury 1.50% 22/07/2026	4,847,341	1.84
UK Treasury 6.00% 07/12/2028	4,275,100	1.62
Japan 0.10% 20/06/2029	2,826,985	1.07
US Treasury 2.875% 31/10/2023	2,812,540	1.07
European Union 3.50% 04/06/2021 EMTN	2,713,235	1.03

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Government	38.96
Financials	17.58
Industrials	7.09
Communication Services	6.08
Utilities	6.04
Consumer Discretionary	5.85
Real Estate	5.00
Energy	3.94
Materials	3.76
Information Technology	3.44
Healthcare	2.74
Consumer Staples	2.52

Total Return as at 30.04.2020**			One Year	r	Five Year	s		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	4.2%	1.5%	17.8%	11.5%	3.3%	524.0%	624.6%	6.4%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	3.3%	0.5%	-	-	-	2.6%	6.4%	0.7%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	4.3%	1.5%	18.0%	11.5%	3.4%	85.1%	79.5%	4.6%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	3.4%	0.5%	-	-	-	4.4%	-3.5%	1.0%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	3.0%	0.5%	-	-	-	11.0%	-3.5%	2.5%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.7%	0.5%	-	-	-	8.0%	-3.5%	1.8%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.6%	0.5%	-	-	-	8.1%	-3.5%	1.9%
I Shares (GBP)	08.04.2020	08.04.2020	-	-	-	-	-	3.3%	2.6%	-
Y Shares (GBP)	17.04.2013	17.04.2013	5.0%	1.5%	21.4%	11.5%	3.9%	32.0%	21.6%	4.0%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	3.9%	0.5%	-	-	-	13.9%	-3.5%	3.1%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	6.9%	-1.8%	-	-	-	25.6%	-5.2%	5.6%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	5.0%	1.5%	-	-	-	21.9%	11.3%	4.4%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	3.9%	0.5%	-	-	-	6.9%	-3.5%	1.6%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	3.6%	0.5%	-	-	-	13.7%	-3.5%	3.1%

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

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Global Bond Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 822 MILLION**

#### **Manager's Overview**

Fixed income markets posted mixed returns over the review period, with government bonds outperforming corporate bonds. Government bond yields slumped in 2019, in an environment that was characterised by a changing monetary policy regime as investors grew increasingly concerned over the health of the global economy. However, yields backed up from record lows towards the end of 2019, owing to a set of market friendly improvements. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic. Oil prices also crashed as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to lower production collapsed. In March, corporate spreads widened significantly, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities

The fund outperformed the comparative index over the year. At a sector level, the credit selection strategy in financials names, notably the allocation to Bank of Ireland and the bias against HSBC enhanced gains. The overweight stance in Mylan also supported performance. Conversely, the exposure to energy names Energy Transfer and Western Midstream held back gains as the sector suffered amid low oil prices. Elsewhere, the allocation to the US dollar and Norwegian krone duration (sensitivity to interest rate changes) boosted returns.

Despite the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, we are still positive on credit for three main reasons. Firstly, the asset class will be the main beneficiary of the sheer amount of support deployed by central banks globally. Secondly, on the fiscal side, traditional constraints on debt and deficits are being put aside by governments to fight the COVID-19 crisis. Lastly, while corporates are being forced to de-lever and take credit-friendly measures, governments will see their deficits and issuance requirements rise significantly in the months ahead, making credit relatively more attractive.

Market Value	
(USD)	(%)
43,983,433	5.35
42,100,623	5.12
35,057,798	4.26
31,690,744	3.85
25,585,764	3.11
25,083,612	3.05
24,879,982	3.03
23,915,859	2.91
22,607,714	2.75
20,886,566	2.54
	(USD) 43,983,433 42,100,623 35,057,798 31,690,744 25,585,764 25,083,612 24,879,982 23,915,859 22,607,714

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2020
	Net Assets (%)
USA	60.07
Germany	11.06
UK	5.68
Japan	4.92
Norway	4.52
Netherlands	3.59
China	3.12
Canada	1.81
Korea	1.47
Australia	1.36
Italy	0.86
Spain	0.81

Total Return as at 30.04.2020**			One Yea	r	Five Year	r's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	9.0%	6.6%	15.6%	16.0%	2.9%	272.3%	443.9%	4.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	9.0%	6.6%	15.6%	16.0%	2.9%	49.6%	60.2%	3.0%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	7.9%	5.5%	9.3%	10.1%	1.8%	48.5%	52.9%	3.3%
I-ACC Shares (USD)	23.01.2017	23.01.2017	9.6%	6.6%	-	-	-	19.6%	14.0%	5.6%
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	-	-	-	-	-	8.2%	5.2%	-
Y-ACC Shares (USD)	18.03.2013	18.03.2013	9.5%	6.6%	17.9%	16.0%	3.3%	15.6%	14.6%	2.1%

<sup>\*</sup>Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Global Corporate Bond Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : USD 219 MILLION**

#### **Manager's Overview**

Fixed income markets posted mixed returns over the review period, with government bonds outperforming corporate bonds. Government bond yields slumped in 2019, in an environment that was characterised by a changing monetary policy regime as investors grew increasingly concerned over the health of the global economy. However, yields backed up from record lows towards the end of 2019, owing to a set of market friendly improvements. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic. Oil prices also crashed as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to lower production collapsed. In March, corporate spreads widened significantly, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year. At a sector level, the exposure to energy names Noble Energy and Aker Bp held back gains as the sector suffered amid low oil prices. Encouragingly, the credit selection strategy in consumer non-cyclical names, notably the allocation to PepsiCo and Mylan added value. The overweight stance in Enel Spa also supported performance. Elsewhere, the allocation to the US dollar and the bias against euro duration (sensitivity to interest rate changes) weighed on returns.

Despite the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, we are still positive on credit for three main reasons. Firstly, the asset class will be the main beneficiary of the sheer amount of support deployed by central banks globally. Secondly, on the fiscal side, traditional constraints on debt and deficits are being put aside by governments to fight the COVID-19 crisis. Lastly, while corporates are being forced to de-lever and take credit-friendly measures, governments will see their deficits and issuance requirements rise significantly in the months ahead, making credit relatively more attractive.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
US Treasury 2.375% 15/11/2049	3,768,277	1.72
Orange 5.875% VRN (Perpetual)	2,623,161	1.20
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	2,622,940	1.20
Verizon Communications 4.812% 15/03/2039	2,570,042	1.17
UK Treasury 1.50% 22/07/2047	2,520,947	1.15
Lloyds Bank 7.625% 22/04/2025 EMTN	2,410,055	1.10
Philips 1.375% 30/03/2025 EMTN	2,266,648	1.04
PepsiCo 2.875% 15/10/2049	2,144,150	0.98
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	2,135,736	0.98
Barclays 0.75% VRN 09/06/2025 EMTN	2,082,485	0.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	43.23
UK	12.24
Ireland	6.55
France	5.38
Netherlands	5.02
Australia	4.08
Luxembourg	3.28
Germany	2.86
Japan	2.52
Switzerland	2.11
Korea	1.57
Singapore	1.35

Total Return as at 30.04.2020**			One Year	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	3.8%	5.7%	14.8%	17.5%	2.8%	38.5%	42.2%	3.4%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	5.9%	8.1%	15.3%	20.2%	2.9%	46.6%	52.1%	4.9%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	2.1%	4.5%	6.3%	11.4%	1.2%	22.0%	28.8%	2.5%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	2.4%	4.8%	-	-	-	2.6%	4.9%	2.6%
X Shares (USD)	29.05.2019	29.05.2019	-	-	-	-	-	4.1%	5.4%	-
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	2.5%	4.5%	8.5%	11.4%	1.7%	35.9%	40.3%	3.2%

<sup>\*</sup>Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.

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

## Global High Yield Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 190 MILLION**

#### **Manager's Overview**

Fixed income markets posted mixed returns over the review period, with government bonds outperforming corporate bonds. Government bond yields slumped in 2019, in an environment that was characterised by a changing monetary policy regime as investors grew increasingly concerned over the health of the global economy. However, yields backed up from record lows towards the end of 2019, owing to a set of market friendly improvements. The turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic. Oil prices also crashed as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to lower production collapsed. In March, corporate spreads widened significantly, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year. The credit selection strategy in property, communications and capital goods held back gains, while the underweight stance in the energy sector added value. However, the allocation to selected energy names such as Denbury Resources and Hilcorp Energy detracted from relative returns. On a positive note, the fund's overweight exposure to selected defensive and stable names such as Charter Communications and Albertsons contributed the most to performance.

Rising levels of credit spreads and implied defaults indicate a pricing-in of recession in high yield markets. However, technicals show that markets may be anticipating more flows in the near term due to buy opportunities amid attractive valuations. The fund is currently overweight in defensive and systemically well-connected sectors such as utilities, while it is biased against cyclical and structurally challenged industries such as energy, basic industry and capital goods. The managers have started deploying cash into high quality names that offer attractive spreads.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
CCO Holdings Capital 5.375% 01/06/2029 144A	3,939,737	2.07
SoftBank Group 4.00% 19/09/2029	2,952,812	1.55
Kraft Heinz Foods 7.125% 01/08/2039	2,467,801	1.30
Telecom Italia 2.375% 12/10/2027 EMTN	2,454,138	1.29
Lennar 5.00% 15/06/2027	2,313,516	1.22
Dell International 8.10% 15/07/2036 144A	2,283,845	1.20
Yum! Brands 7.75% 01/04/2025 144A	2,129,107	1.12
Talen Energy Supply 6.625% 15/01/2028 144A	2,114,533	1.11
Wynn Resorts Capital 7.75% 15/04/2025 144A	2,060,000	1.08
First Quantum Minerals 7.25% 01/04/2023 144A	2,047,354	1.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	41.59
Ireland	7.12
Netherlands	6.33
Cayman Islands	6.17
Luxembourg	5.37
Canada	4.34
UK	4.33
France	3.31
Virgin Islands (British)	3.14
Italy	2.72
Mexico	1.57
Japan	1.55

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	-6.1%	-4.4%	10.9%	19.7%	2.1%	36.4%	52.6%	3.9%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	-8.7%	-7.0%	0.0%	7.8%	0.0%	21.9%	35.9%	2.5%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	-7.2%	-6.1%	0.5%	9.1%	0.1%	2.8%	12.1%	0.5%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-8.8%	-7.0%	-0.3%	7.8%	-0.1%	21.1%	35.9%	2.4%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-4.2%	-2.2%	11.0%	22.4%	2.1%	52.6%	77.3%	5.4%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-9.1%	-7.0%	-2.3%	7.8%	-0.5%	17.3%	35.9%	2.0%
I-ACC Shares (USD)	14.03.2018	14.03.2018	-5.3%	-4.4%	-	-	-	-1.6%	1.9%	-0.7%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	-8.2%	-7.0%	3.5%	7.8%	0.7%	30.5%	35.9%	3.3%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	-5.5%	-4.4%	-	-	-	2.2%	5.8%	0.7%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	-8.3%	-7.0%	2.5%	7.8%	0.5%	26.5%	35.9%	2.9%

<sup>\*</sup>Comparative index: The BofA Merrill Lynch Global High Yield Constrained Index.

Comparative index Hedged EUR: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to EUR.

Comparative index Hedged CZK: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to CZK.

## Global Hybrids Bond Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 97 MILLION**

#### **Manager's Overview**

Fixed income markets posted mixed returns over the review period, with government bonds outperforming corporate bonds. Government bond yields slumped in 2019 to record lows, many of them below zero, in an environment that was characterised by a changing monetary policy regime as investors grew increasingly concerned over the health of the global economy. However, yields backed up from record lows towards the end of 2019, owing to a set of market friendly improvements. The turn of the year witnessed a sharp turnaround in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic. Oil prices also crashed as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to lower production collapsed.

The fund underperformed the comparative index over the year. Corporate hybrids outperformed contingent convertibles (CoCo). The bias against insurance corporate hybrids supported relative returns. This was partially offset by the underweight stance in banking credits. Positions in Spanish bank Banco de Sabadell and British Nationwide Building Society enhanced gains. The overweight exposure to ABN Amro Bank also added value. Conversely, the underweight stance in Credit Agricole and the allocation to Banco Comercial Portugues weighed on returns.

Other than quantitative easing and rate cuts by central banks, fiscal stimulus provided by governments will be the key factor impacting economic activity. However, its effectiveness is yet to be determined. Fiscal stimulus needs low yields as a prerequisite, otherwise debt sustainability will become a critical issue in the future, when yields start to rise and financial conditions begin to tighten. The exposure to AT1 bonds was increased from an underweight position to a largely overweight stance amid a fall in government bonds yields and investors' search for stable coupon income. As such, we continue to favour fundamentally strong and large national banks and bought additional holdings in Banco Santander and UBS Group.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
UBS Group 6.875% VRN (Perpetual)	2,543,247	2.62
Credit Agricole 7.50% VRN (Perpetual)	2,533,015	2.61
Lloyds Banking Group 7.50% VRN (perpetual)	2,362,496	2.44
BBVA 6.00% VRN (Perpetual)	2,304,148	2.38
Bank of Ireland 7.375% VRN (Perpetual)	2,300,639	2.37
Credit Suisse Group 6.375% VRN (Perpetual) 144A	2,271,187	2.34
UniCredit 6.625% VRN (Perpetual)	2,150,077	2.22
Nationwide Building Society 5.875% VRN (Perpetual)	2,023,363	2.09
ING Groep 6.75% VRN (Perpetual)	1,976,451	2.04
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	1,913,746	1.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Netherlands	16.51
UK	15.47
France	12.52
Spain	11.42
Ireland	10.89
Switzerland	8.15
Italy	5.00
Australia	4.07
Portugal	2.88
Luxembourg	2.76
Germany	2.57
Denmark	1.90

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	-1.8%	-0.7%	-	-	16.7%	22.2%	3.4%
I Shares (EUR)	21.09.2015	21.09.2015	0.7%	1.6%	-	-	20.6%	24.9%	4.1%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	1.7%	1.6%	-	-	20.8%	24.9%	4.2%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	1.7%	2.6%	-	-	29.5%	35.5%	5.8%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	-1.4%	-0.2%	-	-	16.6%	22.2%	3.4%
Y Shares (EUR)	21.09.2015	21.09.2015	0.5%	1.6%	-	-	19.4%	24.9%	3.9%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	-1.1%	-0.2%	-	-	16.8%	22.2%	3.4%

<sup>\*</sup>Comparative index; 50% BofA Merrill Lynch Cont Capital; 50% BofA Merrill Lynch Glob Hybd Corp.
Comparative index Hedged USD; 50% BofA Merrill Lynch Cont Cap Hedged to USD; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to USD.
Comparative index Hedged EUR: 50% BofA Merrill Lynch Cont Cap Hedged to EUR; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to EUR.
\*\*Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Global Income Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 560 MILLION**

#### **Manager's Overview**

Global bond markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, though concerns subsided as the year progressed and the US and China signed a phase one trade deal. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic collided with an oil price war, which resulted in a sharp sell-off in risk assets. Government bond yields slumped to new record lows and credit spreads significantly widened to levels last seen during the global financial crisis. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as rate cuts and bond-buying programmes.

The fund posted negative returns over the year. Credit positioning weighed on returns amid a broad-based widening of credit spreads. The exposure to the energy, banks and consumer sectors were the primary detractors from performance. At the issuer level, the allocation to Methanex, Denbury Resources and MPLX held back gains. However, the interest rate position contributed to performance, with a skew towards US dollar duration adding value as yields fell significantly over the period.

The managers increased the fund's duration exposure over the period and retained a skew towards the US in light of its risk-off properties. Given the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, the managers believe that the environment will be very supportive for high quality "safe-haven" bonds, particularly in light of recent announcements by monetary and fiscal authorities. Accordingly, the managers have added to some investment grade and high yield credit risk, as credit valuations became sufficiently attractive towards the end of March. Moreover, the managers believe that central banks, especially the US Federal Reserve will remain very engaged in markets, keeping government bond yields range-bound.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Sprint Spectrum 4.738% 20/03/2025 144A	9,538,200	1.70
Roadster Finance DAC 2.375% 08/12/2027 EMTN	8,598,957	1.53
US Treasury 3.00% 15/02/2049	7,879,294	1.41
SingTel Group Treasury 2.375% 28/08/2029 EMTN	7,598,704	1.36
CK Hutchison Group Telecom 1.125% 17/10/2028	6,335,929	1.13
Holding d'Infrastructures 2.25% 24/03/2025	6,023,211	1.08
US Treasury 1.50% 15/02/2030	5,857,625	1.05
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	5,833,680	1.04
United Parcel Service 2.50% 01/09/2029	5,742,501	1.02
Vodafone Group 4.375% 30/05/2028	5,667,510	1.01

GEOGRAPHICAL BREAKDOWN AS A	Г 30.04.2020
	Net Assets (%)
USA	37.71
UK	9.83
Netherlands	8.97
Luxembourg	5.59
France	4.74
Ireland	3.66
Canada	3.35
Japan	2.88
Italy	2.78
Singapore	2.08
Cayman Islands	2.01
Hong Kong SAR China	1.67

Total Return as at 30.04.2020**			One Year	Five Years		Since Launc	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	-0.3%	13.2%	2.5%	18.4%	-	2.4%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	-3.1%	1.7%	0.3%	3.6%	-	0.6%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	-1.4%	-	-	-0.8%	-	-0.3%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.1%	1.7%	0.3%	10.1%	-	1.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	-1.7%	-	-	2.7%	-	1.4%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	-	-	-	0.7%	1.0%	-
A-MDIST Shares (USD)	09.04.2013	09.04.2013	-0.2%	13.2%	2.5%	18.3%	-	2.4%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	-0.2%	13.2%	2.5%	18.8%	-	2.5%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	-0.2%	13.0%	2.5%	20.6%	-	3.0%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	-0.4%	-	-	6.2%	-	1.7%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.1%	1.6%	0.3%	10.2%	-	1.4%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	-0.8%	9.8%	1.9%	10.8%	-	1.9%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-3.7%	-1.5%	-0.3%	5.5%	-	0.8%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-2.6%	4.4%	0.9%	6.9%	-	1.2%

<sup>\*</sup>Comparative index: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp.
Comparative index Hedged EUR: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to EUR.
Comparative index Hedged USD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to USD.
Comparative index Hedged HKD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to HKD.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Global Inflation-linked Bond Fund

#### **FUND SIZE AS AT 30.04.2020 : USD 1,323 MILLION**

#### Manager's Overview

Inflation-linked bonds underperformed their nominal counterparts over the 12month review period. Global breakevens ended a volatile 2019 broadly unchanged. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic collided with an oil price war, which resulted in a significant fall in global breakevens. Meanwhile, yields on inflation-linked bonds fell in line with their nominal counterparts. Global government bonds yields slumped to new record lows and credit spreads widened to levels last seen during the global financial crisis. Major central banks across the world announced new policy responses such as rate cuts and bond-buying programmes.

The fund underperformed the comparative index over the period. The tactical positioning in US breakevens contributed to performance. The long breakeven position towards the end of 2019 added notable value as US breakevens rose on the back of positive news on the US-China trade front. However, this was partially offset in the first quarter of 2020 as inflation breakevens fell significantly. Moreover, the short inflation breakeven position in sterling contributed to performance. Outside of breakeven markets, the cross-market duration strategy supported returns. Security selection in credits such as Naturgy and Thames Water Utilities also added value.

Amid the COVID-19 outbreak and the oil price sell-off, investors have priced in a lower outlook for inflation across the board. The manager prefers to look at core inflation, which strips out volatile components such as food and energy prices. On this basis, breakevens still look attractively valued. However, the current elevated volatility in markets does warrant caution. We maintain a small long breakeven position in the US, Canada and Japan. In the UK, we reduced our short UK breakeven position in order to support alpha generation (cognisant of the weak sterling).

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	132,913,412	10.05
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	98,480,651	7.44
UK Treasury Inflation Linked 0.125% 10/08/2028	88,449,687	6.68
Italy 2.35% 15/09/2024	72,243,178	5.46
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	67,603,807	5.11
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	65,670,666	4.96
US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	65,105,537	4.92
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	63,273,897	4.78
Germany Inflation Linked Bond 0.10% 15/04/2026	59,915,601	4.53
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	40,174,258	3.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	49.36
Ireland	9.28
UK	7.66
Japan	6.73
Germany	5.81
Italy	5.46
Canada	3.66
France	3.43
Denmark	1.13
Spain	1.12
Sweden	0.69
Australia	0.28

Total Return as at 30.04.2020**			One Year Five Years		rs	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	2.7%	2.8%	3.3%	6.5%	0.7%	8.2%	15.8%	0.7%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	2.6%	2.9%	3.3%	7.6%	0.7%	32.0%	36.9%	2.4%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	1.4%	1.7%	-1.2%	2.2%	-0.2%	19.2%	26.3%	1.5%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	1.3%	1.7%	-2.3%	2.2%	-0.5%	16.3%	26.3%	1.3%
I-ACC Shares (USD)	27.02.2012	27.02.2012	3.1%	2.8%	5.0%	6.5%	1.0%	-2.2%	1.9%	-0.3%
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	-	-	-	-	-	0.0%	0.1%	-
X Shares (USD)	29.05.2019	29.05.2019	-	-	-	-	-	3.0%	2.6%	-
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	-	-	-	-	-	-0.2%	0.0%	-
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	2.6%	2.9%	5.2%	7.6%	1.0%	30.5%	36.9%	2.3%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	2.8%	2.8%	4.3%	6.5%	0.9%	-1.9%	3.3%	-0.3%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	1.6%	1.7%	-0.3%	2.2%	-0.1%	21.5%	26.3%	1.6%

<sup>\*</sup>Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC

World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Inflation-Linked 1 to 10 year Index.

Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Global Short Duration Income Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 1,149 MILLION**

#### **Manager's Overview**

Global bond markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, though concerns subsided as the year progressed and the US and China signed a phase one trade deal. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic collided with an oil price war, which resulted in a sharp sell-off in risk assets. Government bond yields slumped to new record lows and credit spreads significantly widened to levels last seen during the global financial crisis. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as rate cuts and bond-buying programmes.

The fund posted negative returns over the period. Amid a broad-based widening in credit spreads during the first quarter of 2020, credit positioning weighed on performance. The exposure to the energy, banks and consumer sectors was the primary detractor from returns. At the issuer level, the allocation to Denbury Resources and General Motors held back gains. This was partially offset by the contribution from the yield and interest rate strategy. The exposure to the US dollar, euro and sterling duration added notable value as core government bond yields fell significantly over the period.

The managers increased the fund's duration exposure. The fund has an equal mix of US dollar and euro duration exposure in currency terms. Given the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, the managers believe that the environment will be supportive for high quality "safe-haven" bonds, particularly in light of recent announcements by monetary and fiscal authorities. Accordingly, the managers have added to some investment grade and high yield credit risk, as credit valuations became sufficiently attractive towards the end of March.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets
US Treasury 0.25% 15/04/2023	16,422,820	1.43
New York Life GI Funding 2.00% 22/01/2025 144A	13,260,699	1.15
Westpac Banking 2.35% 19/02/2025	12,462,168	1.08
Mizuho Financial Group 0.118% 06/09/2024 EMTN	12,378,734	1.08
BFCM 0.75% 15/06/2023 EMTN	12,297,766	1.07
United Parcel Service 2.20% 01/09/2024	12,023,931	1.05
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	11,662,543	1.01
Danske Bank 1.375% 24/05/2022 EMTN	10,956,296	0.95
Alibaba Group Holding 3.60% 28/11/2024	10,819,019	0.94
Roadster Finance DAC 1.625% 09/12/2024 EMTN	10,475,849	0.91

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2020
	Net Assets (%)
USA	36.40
UK	7.85
Luxembourg	5.75
Netherlands	5.64
France	4.95
Japan	4.70
Italy	4.15
Cayman Islands	3.70
Hong Kong SAR China	3.23
Singapore	1.86
Canada	1.84
Ireland	1.73

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	-1.7%	-1.7%	-0.4%	12.3%	1.0%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	0.7%	0.3%	0.1%	4.8%	0.6%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-4.3%	-	-	-4.0%	-1.7%
A-MDIST Shares (USD)	25.11.2008	25.11.2008	-1.7%	-1.7%	-0.3%	12.2%	1.0%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	0.7%	0.3%	0.1%	7.5%	0.9%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	0.7%	0.4%	0.1%	1.3%	0.2%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-4.5%	-	-	-4.0%	-1.7%
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-4.8%	-	-	-4.8%	-2.0%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	0.4%	-1.7%	-0.3%	3.6%	0.4%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	0.3%	-1.7%	-0.4%	-2.2%	-0.3%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-4.7%	-	-	-4.7%	-2.0%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-1.3%	-	-	3.4%	1.6%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	1.0%	2.0%	0.4%	7.3%	0.9%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-4.0%	-	-	-3.3%	-1.4%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Sustainable Reduced Carbon Bond Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : USD 27 MILLION**

#### **Manager's Overview**

European bonds posted mixed returns over the period, with core government bonds outperforming corporate bonds. Credit spreads tightened significantly towards the end of 2019, supported by the cautious stance of global central banks, including the European Central Bank (ECB) whose corporate sector purchase programme (CSPP) was delivered at a much faster pace than initially expected by the market. Fading geopolitical risk also contributed to the positive backdrop for risky assets in the second half of 2019. Looking to 2020, the turn of the year brought with it a distinct shift in risk sentiment. Volatility spiked in the first quarter after the World Health Organization declared the COVID-19 outbreak a global pandemic and the oil price crashed as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to lower production collapsed. In March, corporate spreads widened significantly, before recovering somewhat in April on the back of supportive announcements by fiscal and monetary authorities.

The fund was repurposed on 20 January 2020 from the legacy Fidelity Funds - Core Euro Bond Fund, which consisted in a change of investment objective, universe and risk profile. Post repurpose, the fund posted negative absolute returns and underperformed the index. The fund's duration positioning was one of the detractors from relative performance, led by an underweight stance in US dollar duration. At a sector level, security selection strategy in technology & communication was the leading detractor from returns, followed by banks and brokers. From an issuer standpoint, the bias towards Aker held back gains. From a ratings perspective, an overweight stance in AA and BBB rated bonds detracted from returns, while the bias against A rated bonds enhanced relative gains.

Despite the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, we are still positive on credit for three main reasons. Firstly, the asset class will be the main beneficiary of the sheer amount of support deployed by central banks globally. Secondly, on the fiscal side, traditional constraints on debt and deficits are being put aside by governments to fight the covid-19 crisis. Lastly, while corporates are now forced to de-lever and take credit-friendly measures to ensure capital market access, governments will see their deficits and issuance requirements rise significantly in the months ahead, making credit relatively more attractive.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (USD)	Net Assets (%)
US Treasury 1.50% 15/02/2030	519,579	1.92
Nestle Holdings 4.00% 24/09/2048 144A	513,861	1.90
Microsoft 4.10% 06/02/2037	504,129	1.87
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	443,323	1.64
UBS Group AG 3.126% VRN 13/08/2030 144A	418,296	1.55
Unilever Capital 2.125% 06/09/2029	417,231	1.55
Roche Holdings 3.625% 17/09/2028 144A	409,003	1.51
Toyota Motor Credit 2.15% 13/02/2030 MTN	397,192	1.47
Tesco Corporate Treasury 2.50% 02/05/2025 EMTN	389,171	1.44
AT&T 4.85% 01/03/2039	388,269	1.44

GEOGRAPHICAL BREAKDOWN AS AT 30.04.	2020
	Net Assets
USA	(%) 35.43
UK	12.80
Netherlands	11.34
France	8.02
Japan	4.36
Switzerland	3.51
Canada	2.95
Belgium	2.06
Norway	1.88
Italy	1.69
Australia	1.68
Finland	1.60

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	-	-	-	-	-	-2.1%	-1.7%	-
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	-	-	-	-	-	-1.8%	-1.8%	-
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	2.8%	2.7%	-	-	-	8.4%	8.4%	2.6%
E-ACC Shares (USD)	12.02.2020	12.02.2020	-	-	-	-	-	-2.3%	-1.8%	-
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-	-	-	-	-	-2.5%	-1.9%	-
I-ACC Shares (USD)	05.02.2020	05.02.2020	-	-	-	-	-	-1.9%	-1.7%	-
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	-	-	-	-	-	-2.3%	-1.9%	-
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	-	-	-	-	-	-2.2%	-1.9%	-
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	-	-	-	-	-	-2.3%	-1.9%	-
Y-ACC Shares (USD)	05.02.2020	05.02.2020	-	-	-	-	-	-2.0%	-1.7%	-
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	3.0%	2.7%	10.1%	8.9%	1.9%	56.0%	52.5%	4.2%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	3.3%	2.7%	10.4%	8.9%	2.0%	49.8%	46.6%	4.0%

<sup>\*</sup>Comparative index: BofA Merrill Lynch Euro Large Cap Index.

Comparative benchmark for GBP hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP. Comparative benchmark for EUR hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR. Comparative benchmark for CZK hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Sustainable Strategic Bond Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 244 MILLION**

### **Manager's Overview**

Global bond markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, though concerns subsided as the year progressed and the US and China signed a phase one trade deal. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic collided with an oil price war, which resulted in a sharp sell-off in risk assets. Government bond yields slumped to new record lows and credit spreads significantly widened to levels last seen during the global financial crisis. Major central banks across the world announced new policy responses such as rate cuts and bond-buying programmes.

The fund posted positive returns over the period. Its duration (sensitivity to interest rate changes) position was the key contributor to performance. US dollar, euro and sterling duration positions supported returns, as core government bond yields fell significantly over the period. However, credit positioning weighed on performance amid a broad-based widening in credit spreads in the first quarter of 2020. The exposure to banks, consumer cyclicals and energy held back gains. However, a preference for higher quality bonds (government and investment grade credit) over lower quality bonds (high yield) limited losses

The managers increased the fund's duration exposure over the period and retained a skew towards the US due to its risk-off properties. From an asset allocation standpoint, the portfolio is defensively positioned, with around half of the exposure to government bonds. Given the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, the managers prefer investment grade credit over high yield bonds. Accordingly, the managers selectively added some investment grade credit risk towards the end of March via new issue participation. Moreover, the managers believe that central banks, especially the US Federal Reserve, will remain very engaged in markets, keeping government bond yields range-bound.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
US Treasury 2.375% 15/03/2021	18,016,843	7.38
US Treasury 0.063% 28/05/2020	11,849,422	4.86
Japan 0.10% 20/12/2029	9,486,480	3.89
US Treasury 2.25% 30/04/2024	9,214,963	3.78
UK Treasury 4.75% 07/12/2030	7,798,916	3.20
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	6,189,376	2.54
US Treasury 1.50% 15/02/2030	6,032,919	2.47
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	4,864,184	1.99
US Treasury 2.375% 15/11/2049	4,732,344	1.94
Investec Bank 9.625% 17/02/2022 EMTN	2,834,826	1.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
USA	39.43
UK	18.78
Netherlands	6.90
Italy	6.25
France	4.53
Japan	4.15
Luxembourg	3.17
Ireland	1.49
Germany	1.44
Israel	0.94
Hong Kong SAR China	0.94
Spain	0.79

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	5.1%	2.8%	11.3%	10.4%	2.2%	10.8%	17.8%	1.1%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.1%	0.1%	2.1%	2.3%	0.4%	15.7%	25.0%	1.6%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.2%	0.1%	2.1%	2.3%	0.4%	15.7%	25.0%	1.6%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	4.3%	2.0%	12.6%	13.1%	2.4%	26.8%	33.7%	3.1%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	2.4%	0.3%	5.3%	2.1%	1.0%	24.3%	30.0%	2.4%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	2.2%	0.1%	2.0%	2.3%	0.4%	5.0%	11.1%	0.7%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	1.6%	0.1%	-0.8%	2.3%	-0.2%	6.7%	17.4%	0.8%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	1.6%	0.1%	-1.0%	2.3%	-0.2%	0.5%	11.1%	0.1%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	2.2%	0.1%	2.1%	2.3%	0.4%	6.6%	12.2%	0.9%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.7%	0.1%	4.5%	2.3%	0.9%	21.3%	25.0%	2.1%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	2.8%	0.1%	5.1%	2.3%	1.0%	11.2%	11.5%	1.4%

<sup>\*</sup>Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31/03/2017; USD 3M LIBOR to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to USD. Comparative Index Hedged to PLN: FF Global Strategic Bond Blend PLN H to 31/10/2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31/03/2017; USD 3M LIBOR hedged to PLN to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.

hedged to PLN to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.
Comparative Index Hedged to EUR: Bloomberg Barclays Global Aggregate Index Hedged to EUR to 31/03/2017; USD 3M LIBOR hedged to EUR to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to EUR.

Comparative Index Hedged to SEK:Bloomberg Barclays Global Aggregate Index Hedged to SEK to 31/03/2017; USD 3M LIBOR hedged to SEK to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to SEK.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### **US Dollar Bond Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 1,953 MILLION**

#### **Manager's Overview**

US government bonds outperformed corporate bonds over the 12-month period. The US Federal Reserve (Fed) cut interest rate three times by 0.25% each in 2019. Consequently, the 10-year US Treasury yield posted its biggest decline in eight years. Yields backed up from record lows towards the end of 2019, owing to a set of market friendly improvements. However, the turn of the year witnessed a sharp turnaround in sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic. Oil prices also crashed as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to lower production collapsed. On the macroeconomic front, initial estimates for GDP growth showed that the US economy contracted by 4.8% in the first quarter of 2020, although final estimates could show a steeper contraction.

The fund outperformed the comparative index over the year, largely due to credit selection and the interest rate strategy. Favourable security selection in financials, such as holdings in Morgan Stanley and Wells Fargo added significant value. An overweight stance in consumer sector names such as Volkswagen and Teva Pharmaceutical also contributed to returns. An overweight position in US dollar duration (sensitivity to interest rate changes) enhanced gains as US government bonds gained in light of the Fed's accommodative stance.

Given the still unclear picture ahead for the economy, for the virus outbreak and for oil prices, the managers believe that the investment grade market warrants a strong overweight. The fund continues to rotate out of government bonds into high quality corporate credit. The managers are now pricing-in very attractive spread levels. In particular, new issues have been a great source of paper, with minimal transaction costs. Moreover, the managers believe that central banks, especially the US Fed, will remain very engaged in markets, keeping government bond yields range-bound. This should be supportive for government bonds even in the event of a sharp rebound in risky assets.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
US Treasury 1.50% 15/02/2030	174,458,420	8.93
US Treasury 2.875% 31/10/2023	109,319,871	5.60
US Treasury 0.50% 31/03/2025	104,767,683	5.36
US Treasury 2.375% 15/11/2049	99,641,133	5.10
US Treasury 2.25% 15/08/2049	59,501,795	3.05
US Treasury 3.00% 31/10/2025	59,350,757	3.04
US Treasury 1.50% 31/08/2021	55,962,585	2.86
US Treasury 1.50% 31/01/2027	43,958,857	2.25
US Treasury 1.125% 28/02/2025	37,638,738	1.93
Japan Inflation Linked Bond 0.10% 10/03/2029	36,316,152	1.86

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Government	48.87
Financials	14.34
Energy	7.43
Consumer Discretionary	6.69
Healthcare	5.79
Communication Services	4.20
Consumer Staples	3.43
Information Technology	2.65
Industrials	2.24
Materials	1.94
Real Estate	1.04
Utilities	0.26

Total Return as at 30.04.2020**			One Yea	r	Five Years Since La			Since Lau	ıunch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	15.4%	12.4%	24.5%	22.3%	4.5%	379.6%	487.9%	5.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	15.4%	12.4%	24.5%	22.3%	4.5%	85.5%	85.2%	4.6%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	24.7%	21.2%	-	-	-	45.7%	40.8%	18.1%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	14.6%	12.0%	-	-	-	17.3%	14.8%	6.4%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	15.4%	12.4%	24.5%	22.3%	4.5%	99.9%	100.8%	4.2%
D-ACC Shares (USD)	04.05.2016	04.05.2016	14.9%	12.4%	-	-	-	20.0%	18.7%	4.7%
I-ACC Shares (USD)	20.02.2017	20.02.2017	16.0%	12.4%	-	-	-	24.7%	19.5%	7.2%
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	-	-	-	-	-	3.0%	1.8%	-
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	12.6%	9.5%	-	-	-	13.2%	9.3%	4.2%
X Shares (USD)	29.05.2019	29.05.2019	-	-	-	-	-	14.6%	10.8%	-
X-ACC Shares (USD)	25.07.2018	25.07.2018	16.5%	12.4%	-	-	-	23.3%	17.9%	12.6%
Y Shares (USD)	15.09.2015	15.09.2015	15.8%	12.4%	-	-	-	27.9%	23.8%	5.5%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	15.9%	12.4%	26.9%	22.3%	4.9%	79.8%	65.9%	5.0%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	12.0%	9.0%	-	-	-	12.8%	8.7%	5.5%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	12.6%	9.5%	-	-	-	13.8%	9.9%	5.9%
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	15.8%	12.4%	-	-	-	27.8%	23.8%	5.5%

<sup>\*</sup>Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index.

Comparative index hedged PLN: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to PLN Comparative index hedged EUR: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to EUR Comparative index hedged CHF: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to CHF

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **US High Yield Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 3,309 MILLION**

#### Manager's Overview

US high yield experienced strong returns in 2019, aided by supportive policies from central banks, which provided economic stimulus and pushed yield-seeking investors further down the credit spectrum, resulting in aggressive spread tightening. Moreover, market friendly improvements in the geo-political space boosted risk sentiment. However, the first quarter of 2020 witnessed a sharp turnaround in the risk sentiment. Volatility spiked after the World Health Organization (WHO) declared the COVID-19 outbreak as a global pandemic and the oil price crashed as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to lower production collapsed. On a positive note, high yield markets started recovering towards the tail end of the period, on the back of supportive announcements by fiscal and monetary authorities, and the Federal Reserve's (Fed) decision to start purchases of high yield exchange traded funds and credits.

The fund underperformed the comparative index over the period. The fund's exposure to unrated bonds weighed on performance, while the bias against B and BB rated bonds added value. The allocation to the gaming sector suffered the most as it is particularly exposed to worldwide lockdowns due to COVID-19. However, many names recovered in April as Chinese casinos reopened and many US-based casinos appear to be in a financial position to sustain prolonged closures. Energy names also detracted from returns amid a crash in oil prices. On a positive note, the underweight positions in textiles, chemicals and steel added relative value.

The fund began to de-risk the portfolio in the first two months of the quarter due to tighter valuations in credit markets. This helped it to build a cash position which, in turn, helped to meet investor redemptions in light of the pandemic. It continued to evaluate the lasting impacts the pandemic may have on each company's fundamentals with a particular focus on cash flows to understand the runway to maintain operations. Currently, the fund remains overweight in investment grade bonds (BBB) and underweight in all high yield rated bonds, with single B rated bonds as the largest underweight.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted)	58,836,309	1.78
Sprint Capital 8.75% 15/03/2032	53,016,481	1.60
CCO Holdings Capital 5.125% 01/05/2027 144A	51,165,422	1.55
Ally Financial 8.00% 01/11/2031 (A)	45,131,975	1.36
Sprint Communications 6.00% 15/11/2022	44,955,695	1.36
Bank of America 5.875% VRN (Perpetual)	39,644,748	1.20
Citigroup 5.35% VRN (Perpetual)	38,621,985	1.17
InterGen 7.00% 30/06/2023 144A	35,077,321	1.06
TransDigm 5.50% 15/11/2027 144A	32,366,008	0.98
Ally Financial 8.00% 01/11/2031	28,329,613	0.86

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Communication Services	22.25
Financials	12.41
Healthcare	10.49
Energy	9.32
Utilities	7.91
Consumer Discretionary	7.35
Industrials	7.13
Materials	5.83
Information Technology	5.48
Open Ended Fund	4.30
Consumer Staples	3.63
Real Estate	3.07

Total Return as at 30.04.2020**			One Yea	One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	-5.9%	-5.3%	12.8%	17.0%	2.4%	196.6%	249.0%	6.0%
A Shares (EUR)	05.09.2001	05.09.2001	-3.6%	-3.1%	15.0%	19.7%	2.8%	140.1%	183.1%	4.8%
A Shares (GBP)	05.09.2001	05.09.2001	-2.7%	-2.1%	37.1%	42.6%	6.5%	249.5%	301.9%	6.9%
A-ACC Shares (USD)	06.04.2011	06.04.2011	-5.9%	-5.3%	12.8%	17.0%	2.4%	42.4%	54.4%	4.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-3.6%	-3.1%	15.1%	19.7%	2.9%	137.2%	169.9%	6.6%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	-8.8%	-7.9%	1.5%	5.4%	0.3%	24.5%	35.2%	2.5%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-8.3%	-8.2%	-	-	-	11.2%	14.7%	2.4%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	-	-	-	-	-	-10.2%	-10.4%	-
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-5.9%	-5.3%	12.9%	17.0%	2.5%	165.9%	210.6%	6.0%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-2.5%	-2.0%	19.9%	24.4%	3.7%	84.3%	111.7%	4.5%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	-7.5%	-7.3%	13.6%	17.0%	2.6%	31.3%	33.7%	4.2%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	-5.9%	-5.3%	12.8%	17.0%	2.4%	58.5%	70.9%	4.9%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	-7.0%	-6.4%	12.8%	17.1%	2.4%	57.8%	70.6%	4.8%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	-5.9%	-5.3%	12.8%	17.0%	2.4%	24.2%	29.6%	3.2%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-8.8%	-7.9%	-	-	-	4.1%	8.3%	1.0%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	-6.2%	-5.3%	-	-	-	15.0%	19.2%	3.6%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	-9.1%	-7.9%	-0.9%	5.4%	-0.2%	16.1%	29.2%	1.9%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	-8.5%	-7.9%	-	-	-	10.7%	12.2%	2.3%
I-ACC Shares (USD)	28.02.2013	28.02.2013	-5.3%	-5.3%	16.6%	17.0%	3.1%	31.1%	31.3%	3.9%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	-8.0%	-7.9%	-	-	-	-3.5%	-4.1%	-1.3%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	-5.3%	-5.3%	-	-	-	16.4%	17.0%	3.1%
RY Shares (USD)	26.02.2020	26.02.2020	-	-	-	-	-	-9.0%	-9.9%	-
RY-ACC Shares (USD)	26.02.2020	26.02.2020	-	-	-	-	-	-9.0%	-9.9%	-
RY-ACC Shares (EUR) (hedged)	26.02.2020	26.02.2020	-	-	-	-	-	-9.6%	-10.2%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-2.2%	-2.1%	40.4%	42.6%	7.0%	60.2%	60.0%	8.0%
Y Shares (USD)	09.10.2013	09.10.2013	-5.4%	-5.3%	15.6%	17.0%	2.9%	28.7%	28.2%	3.9%

<sup>\*</sup>Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# **US High Yield Fund**

Total Return as at 30.04.2020**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	09.10.2013	09.10.2013	-3.2%	-3.1%	18.2%	19.7%	3.4%	59.6%	58.2%	7.4%
Y Shares (GBP)	20.08.2015	20.08.2015	-2.3%	-2.1%	-	-	-	48.0%	50.9%	8.7%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	-5.4%	-5.3%	15.7%	17.0%	3.0%	103.8%	120.1%	6.2%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-3.1%	-7.9%	-	-	-	16.5%	8.3%	3.3%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	-8.5%	-8.2%	1.5%	2.6%	0.3%	12.4%	12.0%	1.8%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	-8.1%	-7.9%	4.1%	5.4%	0.8%	38.1%	40.6%	3.8%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	-5.4%	-5.3%	-	-	-	19.0%	21.5%	3.8%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	-2.1%	-2.0%	-	-	-	16.5%	21.8%	3.3%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	-6.7%	-7.3%	-	-	-	19.7%	20.7%	3.9%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	-5.4%	-5.3%	-	-	-	18.8%	20.7%	3.8%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	-6.5%	-6.4%	-	-	-	18.9%	20.8%	3.8%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-8.2%	-7.9%	4.2%	5.4%	0.8%	20.6%	21.9%	2.5%

<sup>\*</sup>Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained. Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.

Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

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

## **Australian Dollar Cash Fund**

#### **FUND SIZE AS AT 30.04.2020 : AUD 143 MILLION**

#### **Manager's Overview**

The Australian economy expanded in the last quarter of 2019 and surpassed expectations, which were subdued due to the wildfires. However, the spread of the COVID-19 pandemic in the first quarter of 2020 and the subsequent containment measures that followed could weigh on the economy. National Australia Bank's business confidence index plunged deep into negative territory in March, the worst result in the survey's history, hit by containment measures to limit the spread of COVID-19. Moreover, business conditions slid from February, on the back of plummeting profitability, trading conditions and employment prospects. The Reserve Bank of Australia slashed its key policy rate to a new record low and initiated a quantitative easing programme.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 44 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 67%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 39% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(AUD)	(%)
Australia 0.154% 22/05/2020	9,999,075	7.01
Toronto CP 0.30% 08/07/2020	6,000,265	4.21
SMBC Sydney CD 0.00% 11/05/2020	5,999,860	4.21
Korea Eximbank 2.0372% FRN 21/05/2020 MTN	5,503,597	3.86
Treasury Corp of Victoria 6.00% 15/06/2020	5,460,591	3.83
KFW 6.00% 20/08/2020 MTN	5,083,379	3.57
BNP Paribas CD 0.48% 17/07/2020	5,004,734	3.51
National Australia Bank 0.715% FRN 04/08/2020 MTN	5,003,525	3.51
Cred CIB CD .75% 29/05/2020	5,002,537	3.51
New South Wales CP 0.99% 06/07/2020	5,000,344	3.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Australia	35.25
France	22.45
UK	16.48
Germany	7.07
Canada	4.21
Korea	3.86
Norway	3.51
Netherlands	2.10

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (AUD)	15.01.2016	15.01.2016	0.5%	-	-	4.7%	1.1%
W-ACC Shares (AUD)	15.01.2016	15.01.2016	0.7%	-	-	5.7%	1.3%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Euro Cash Fund**

#### **FUND SIZE AS AT 30.04.2020 : EUR 641 MILLION**

#### **Manager's Overview**

Economic activity in the eurozone contracted sharply in the first quarter of 2020, as the COVID-19 outbreak intensified in the region. The impact of widespread lockdown measures across the region was evidenced in preliminary data from Eurostat, which showed that the region's GDP suffered one of its worst contractions on record in the first quarter. The region's flash composite Purchasing Managers' Index (PMI) plummeted to an all-time low in April. While the services sector bore the maximum impact due to lockdown measures, manufacturing also registered a significant fall in production. European Central Bank (ECB) President Christine Lagarde said the eurozone was facing an economic contraction of a magnitude and speed that are unprecedented in peacetime. She also said that the ECB was "fully prepared" to increase the size of its recently launched €750 billion pandemic emergency purchase programme and to "adjust its composition by as much as necessary and for as long as needed".

The fund prioritised yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 50 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 58%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 36% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	20,605,523	3.22
Finland -0.331% 13/10/2020	16,505,752	2.58
Allianz CP -0.43% 05/08/2020	16,489,109	2.57
Paccar Finance CP -0.45% 16/06/2020	12,781,837	2.00
Region Ile-de-France CP -0.47% 17/06/2020	12,369,624	1.93
HSBC France CP -0.43% 08/07/2020	12,368,638	1.93
OP Corporate Bank CP -0.23% 10/08/2020	12,368,511	1.93
Oesterreichisch CP -0.48% 15/06/2020	12,368,495	1.93
UBS CP -0.43% 16/07/2020	12,368,360	1.93
Oesterreichisch CP -0.475% 12/06/2020	12,368,050	1.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
France	28.15
Germany	18.21
UK	15.44
Netherlands	8.43
Sweden	6.18
Finland	5.15
Japan	5.15
Austria	3.86
Canada	3.22
Korea	2.57
USA	2.45
Australia	1.93

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	-1.1%	-2.7%	-0.5%	50.5%	1.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-1.1%	-2.7%	-0.5%	5.8%	0.4%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	-1.1%	-2.7%	-0.5%	-1.7%	-0.1%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	-0.8%	-	-	-2.4%	-0.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.8%	-2.4%	-0.5%	1.7%	0.1%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Sterling Cash Fund**

#### **FUND SIZE AS AT 30.04.2020 : GBP 111 MILLION**

#### **Manager's Overview**

The UK economy is likely to contract markedly in 2020 due to the impact of COVID-19 on demand, investments and exports. The Bank of England (BoE) began to buy £200 billion of assets to support the economy as the rapid spread of COVID-19 paralysed the economy, resulting in a demand shock much larger than a typical recession. The BoE also cut interest rates from 0.75% to 0.1%, setting borrowing costs at their lowest point in history. On the political front, the UK left the European Union (EU) on 31 January, and attention now turns to its negotiations on a trade deal with the EU.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. We hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 48 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 53%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 33% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (GBP)	Net Assets (%)
CDC CP 0.30% 06/05/2020	2,999,966	2.71
CDC CP 0.57% 06/05/2020	2,992,296	2.70
SMBC Brussels CD 0.569% 03/08/2020	2,496,316	2.26
Handelsbanken CD 0.615% 28/07/2020	2,001,018	1.81
Credit Suisse CD 0.88% 18/06/2020	2,000,910	1.81
MUFG Bank CD 0.316% 11/05/2020	1,999,810	1.81
Nordea Bank CP 0.83% 28/05/2020	1,999,782	1.81
Allianz CP 0.72% 20/05/2020	1,999,753	1.81
Landeskreditbank CP 0.47% 22/06/2020	1,999,733	1.81
ACOSS CP 0.38% 15/06/2020	1,999,577	1.81

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
UK	37.50
France	23.03
Germany	12.20
Finland	7.22
Japan	4.97
Belgium	4.06
Singapore	3.61
Sweden	3.61
Australia	3.16
Canada	1.36
Switzerland	0.90
Netherlands	0.45

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (GBP)	15.01.2016	15.01.2016	0.1%	-	-	0.3%	0.1%
W-ACC Shares (GBP)	15.01.2016	15.01.2016	0.3%	-	-	0.8%	0.2%

 $<sup>^{\</sup>star\star}$ Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **US Dollar Cash Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 1,807 MILLION**

#### **Manager's Overview**

The US Federal Reserve (Fed) cut its interest rate multiple times by 0.25% each in 2019. Consequently, the 10-year US Treasury yield posted its biggest decline and fell to multi-year lows. However, the turn of the year witnessed a sharp turnaround in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic and the oil price crashed as Saudi Arabia's output cut talks with Russia collapsed. The Fed cut the target range for the federal funds rate from 1.50–1.75% to 1–1.25% and then to 0–0.25% in March 2020. It has also committed to unlimited purchases of government bonds, mortgage-backed securities and, for the first time ever, corporate debt in an attempt to ensure market liquidity and to take risk off private sector balance sheets. From a macroeconomic perspective, the COVID-19-induced recession is one for the record books in terms of jobless claims filed by individuals, despite the declining trend in recent weeks. Initial estimates for GDP growth showed the US economy contracting by 4.8% in the first quarter of 2020, although final estimates could show a steeper contraction.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 48 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 59%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 31% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Dexia Credit VCP 2.140% 09/06/2020	49,036,254	2.71
HSBC CP 1.90% 20/05/2020	49,036,252	2.71
Bank Nederlandse Gemeenten CP 0.85% 11/06/2020	39,225,330	2.17
TD Bank VCD 2.166% 06/07/2020	39,225,172	2.17
Toyota Motor Finance CP 1.90% 04/06/2020	39,223,995	2.17
Landeskreditbank CP 1.04% 16/06/2020	39,220,073	2.17
Santander UK CD 0.707% 07/07/2020	34,284,563	1.90
Santander UK CD 0.708% 13/07/2020	34,280,527	1.90
Standard Chartered Bank CD 0.905% 06/07/2020	34,272,802	1.90
Cred CD 1.72% 05/08/2020	29,520,109	1.63

GEOGRAPHICAL BREAKDOWN AS AT	Г 30.04.2020
UK	Net Assets (%) 33.43
France	18.18
Australia	13.56
Germany	13.35
Netherlands	10.92
Belgium	5.51
Sweden	4.88
Japan	2.71
Canada	0.81
Finland	0.54

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	1.6%	4.6%	0.9%	78.1%	2.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	1.6%	4.6%	0.9%	13.7%	0.9%
A-ACC Shares (HKD)	12.06.2019	12.06.2019	-	-	-	0.4%	-
W-ACC Shares (USD)	10.10.2018	10.10.2018	1.8%	-	-	3.1%	2.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	1.8%	5.6%	1.1%	7.9%	0.6%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target™ 2020 Fund

#### **FUND SIZE AS AT 30.04.2020 : USD 19 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, as US equity strategies detracted from relative returns. In particular, the allocation to a US value strategy hampered performance as the style remained out of favour. The underlying US growth strategy also weighed on returns. However, the underlying European dynamic growth strategy contributed to performance to its favourable positioning in financials. The underlying US dollar band strategy also added value, driven primarily by its favourable credit selection and interest rate strategy. The allocation to cash also enhanced gains.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2020. The exposure to equities was reduced and the allocation to cash was increased relative to the benchmark in light of rising volatility.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Dexia Credit VCP 2.140% 09/06/2020	378,307	2.03
HSBC CP 1.90% 20/05/2020	378,307	2.03
Bank Nederlandse Gemeenten CP 0.85% 11/06/2020	302,617	1.63
TD Bank VCD 2.166% 06/07/2020	302,616	1.63
Toyota Motor Finance CP 1.90% 04/06/2020	302,607	1.63
Landeskreditbank CP 1.04% 16/06/2020	302,577	1.63
Santander UK CD 0.707% 07/07/2020	264,500	1.42
Santander UK CD 0.708% 13/07/2020	264,469	1.42
Standard Chartered Bank CD 0.905% 06/07/2020	264,409	1.42
Cred CD 1.72% 05/08/2020	227,743	1.22
* *		

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
UK	26.05
France	14.15
USA	14.13
Germany	11.70
Australia	10.45
Netherlands	9.43
Belgium	4.21
Sweden	3.77
Japan	2.86
Ireland	0.86
Canada	0.75
China	0.57

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.05.2002	10.05.2002	2.3%	2.9%	11.6%	22.2%	2.2%	140.6%	182.3%	5.0%

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are 50% MSCI World (Net); 37% Bloomberg Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Index; 5% FTSE EPRA/NAREIT Developed Index (Gross); 5% Bloomberg Commodity Index Total Return; 4% USD 1W Libid.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 136 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, as strategy selection in equities detracted from relative performance. European and emerging market equities weighed on returns. In particular, the allocation to a large-cap oriented European strategy detracted from performance due to its positioning in the energy and utilities sectors. However, the underlying US core strategy that leverages the stock picking expertise of Fidelity analysts contributed to performance due to its favourable positioning in financials and industrials. The underlying euro bond strategy added value, driven by favourable credit selection in consumer non-cyclicals names. Conversely, the allocation to cash held back gains.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets
Germany -0.609% 12/03/2021	16,897,208	12.43
Germany -0.768% 07/10/2022	12,984,638	9.56
Germany -0.660% 11/06/2021	9,077,924	6.68
Germany -0.755%08/04/2022	6,199,109	4.56
Germany 1.75% 04/07/2022	4,687,815	3.45
Germany 0.25% 15/02/2029	4,600,263	3.39
Netherlands 0.25% 15/07/2029	2,820,939	2.08
France Republic -0.375% 25/05/2020	1,857,571	1.37
Danske Bank 1.375% 24/05/2022 EMTN	1,854,966	1.37
Germany 2.00% 15/08/2023	1,602,712	1.18

GEOGRAPHICAL BREAKDOWN	AS AT 30.04.2020
	Net Assets (%)
Germany	44.31
USA	15.99
Netherlands	7.15
UK	6.58
France	5.09
Ireland	4.62
Denmark	1.89
Luxembourg	1.84
Italy	1.74
Switzerland	1.23
Sweden	1.06
Japan	0.84

Total Return as at 30.04.2020**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	-0.4%	0.6%	4.6%	9.6%	0.9%	135.1%	139.7%	5.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-0.3%	0.6%	4.6%	9.6%	0.9%	49.1%	70.0%	2.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	0.3%	0.6%	8.6%	9.6%	1.7%	141.9%	131.1%	8.1%

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2019 are 84% EURIBOR 3M; 13% ICE BofA Euro Large Cap Index; 1% MSCI EMERGING MARKETS (Net); 1% MSCI EUROPE (Net); 1% MSCI World ex Europe (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target™ 2025 (Euro) Fund

#### **FUND SIZE AS AT 30.04.2020 : EUR 206 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying euro bond strategy added value, driven by favourable credit selection in consumer non-cyclicals names. The allocation to cash weighed on returns.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Germany 0.25% 15/02/2029	18,888,823	9.19
Netherlands 0.25% 15/07/2029	11,582,861	5.63
France Republic -0.375% 25/05/2020	7,627,242	3.71
SPDR S&P US Dividend Aristocrats UCITS ETF	4,657,074	2.27
Germany -0.516% 12/06/2020	2,778,553	1.35
Italy 2.45% 01/09/2050	2,656,861	1.29
Fidelity US Quality Income UCITS ETF	2,365,222	1.15
Alibaba Group Holding ADR	1,274,919	0.62
Danske Bank 2.50% VRN 21/06/2029 EMTN	1,216,785	0.59
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	1,170,080	0.57

GEOGRAPHICAL BREAKDOWN AS AT 30.04	1.2020
	Net Assets
	(%)
USA	22.17
Germany	14.74
Netherlands	8.74
France	6.02
Ireland	5.90
UK	5.77
China	3.37
Japan	3.28
Italy	2.11
Spain	1.60
India	1.37
Hong Kong SAR China	1.35

Total Return as at 30.04.2020**		One Yea	One Year Five Y		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-2.1%	-0.8%	9.0%	17.0%	1.7%	101.1%	119.2%	4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-2.2%	-0.8%	9.0%	17.0%	1.7%	56.4%	79.0%	3.3%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-1.4%	-0.8%	14.0%	17.0%	2.7%	175.4%	169.6%	9.3%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-	-	-	-	-	-7.0%	-3.5%	-
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-	-	-	-	-	3.1%	-1.0%	-

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2019 are 48% ICE BofA Euro Large Cap Index; 27% MSCI World ex Europe (Net); 16% MSCI EUROPE (Net); 9% MSCI EMERGING MARKETS (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target™ 2030 (Euro) Fund

#### **FUND SIZE AS AT 30.04.2020 : EUR 222 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying euro bond strategy added value, driven by favourable credit selection in consumer non-cyclicals names. The allocation to cash weighed on returns.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Germany 0.25% 15/02/2029	11,357,519	5.12
Netherlands 0.25% 15/07/2029	6,964,572	3.14
SPDR S&P US Dividend Aristocrats UCITS ETF	6,630,233	2.99
France Republic -0.375% 25/05/2020	4,586,127	2.07
Fidelity US Quality Income UCITS ETF	3,343,509	1.51
Alibaba Group Holding ADR	1,996,979	0.90
Tencent Holdings	1,825,913	0.82
Germany -0.516% 12/06/2020	1,670,695	0.75
Pfizer	1,630,409	0.73
Sanofi	1,623,065	0.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
USA	24.91
Germany	10.29
Ireland	7.00
UK	6.49
Netherlands	6.18
China	4.90
France	4.90
Japan	4.10
India	1.95
Hong Kong SAR China	1.90
Switzerland	1.66
Spain	1.50

Total Return as at 30.04.2020**			One Year Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	-5.4%	-2.5%	7.5%	18.4%	1.4%	106.3%	132.7%	5.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-5.4%	-2.5%	7.4%	18.4%	1.4%	60.4%	90.0%	3.5%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-	-	-	-	-	-10.0%	-5.3%	-
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-	-	-	-	-	3.5%	0.4%	-
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-4.5%	-2.5%	12.9%	18.4%	2.5%	190.7%	190.1%	9.9%

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2019 are 37% MSCI World ex Europe (Net); 26% ICE BofA Euro Large Cap Index; 22% MSCI EUROPE (Net); 15% MSCI EMERGING MARKETS (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 148 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying euro bond strategy added value, driven by favourable credit selection in consumer non-cyclicals names. The allocation to cash weighed on returns.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	5,371,719	3.62
Germany 0.25% 15/02/2029	3,656,656	2.46
Fidelity US Quality Income UCITS ETF	2,719,901	1.83
Netherlands 0.25% 15/07/2029	2,242,307	1.51
Alibaba Group Holding ADR	1,542,333	1.04
France Republic -0.375% 25/05/2020	1,476,545	1.00
Tencent Holdings	1,418,495	0.96
Sanofi	1,328,802	0.90
Pfizer	1,319,659	0.89
Microsoft	1,313,274	0.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	020
	Net Assets
	(%)
USA	26.73
Ireland	7.91
Germany	7.43
UK	7.00
China	5.74
Japan	4.76
Netherlands	4.45
France	4.17
India	2.32
Hong Kong SAR China	2.19
Switzerland	1.87
Sweden	1.50

Total Return as at 30.04.2020**			One Year Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-8.1%	-4.1%	6.0%	18.9%	1.2%	68.4%	100.1%	3.8%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-8.1%	-4.1%	6.0%	18.9%	1.2%	68.4%	100.1%	3.8%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-	-	-	-	-	-12.4%	-6.8%	-
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-	-	-	-	-	3.7%	1.6%	-
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-7.2%	-4.1%	11.4%	18.9%	2.2%	195.3%	197.9%	10.0%

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2019 are 44% MSCI World ex Europe (Net); 27% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 11% ICE BofA Euro Large Cap Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 157 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying euro bond strategy added value, driven by favourable credit selection in consumer non-cyclicals names. The allocation to cash weighed on returns.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	6,302,774	4.00
Fidelity US Quality Income UCITS ETF	3,204,805	2.04
Alibaba Group Holding ADR	1,727,175	1.10
Tencent Holdings	1,587,587	1.01
Sanofi	1,562,325	0.99
Pfizer	1,552,320	0.99
Microsoft	1,545,069	0.98
Cisco Systems	1,348,002	0.86
Amazon.com	1,228,098	0.78
Roche Holding	1,203,619	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
USA	29.18
Ireland	8.56
UK	7.48
China	6.05
Japan	5.25
Germany	5.02
France	3.60
Netherlands	3.15
India	2.44
Hong Kong SAR China	2.32
Switzerland	2.06
Sweden	1.66

Total Return as at 30.04.2020**			One Year	One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	-9.5%	-4.9%	5.4%	19.0%	1.1%	67.5%	100.5%	3.8%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	-9.4%	-4.9%	5.4%	19.0%	1.1%	67.6%	100.5%	3.8%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-	-	-	-	-	-13.8%	-7.6%	-
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-	-	-	-	-	3.9%	2.3%	-
P-ACC Shares (EUR)	23.12.2008	23.12.2008	-8.5%	-4.9%	10.7%	19.0%	2.1%	194.7%	198.6%	10.0%

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2019 are 50% MSCI World ex Europe (Net); 30% MSCI EUROPE (Net); 19% MSCI EMERGING MARKETS (Net); 11 ICE BofA Euro Large Cap Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Fidelity Target™ 2045 (Euro) Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 63 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Emerging markets fell and underperformed developed markets. From a sector perspective, energy companies declined significantly, as crude oil prices plummeted on the back of weakening demand and the lack of storage capacity.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The allocation to cash weighed on returns.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
SPDR S&P US Dividend Aristocrats UCITS ETF	2,539,200	4.00
Fidelity US Quality Income UCITS ETF	1,290,161	2.03
Alibaba Group Holding ADR	727,376	1.15
Tencent Holdings	668,996	1.05
Sanofi	629,074	0.99
Pfizer	625,128	0.98
Microsoft	622,450	0.98
Cisco Systems	542,930	0.86
Amazon.com	494,754	0.78
Roche Holding	484,669	0.76

GEOGRAPHICAL BREAKDOWN AS AT 3	0.04.2020
	Net Assets
	(%)
USA	29.12
Ireland	8.56
UK	7.45
China	6.33
Japan	5.25
Germany	4.71
France	3.50
Netherlands	2.97
India	2.55
Hong Kong SAR China	2.42
Switzerland	2.06
Sweden	1.66

Total Return as at 30.04.2020**		One Year Five Years		rs	Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-9.6%	-5.0%	5.0%	18.9%	1.0%	40.1%	60.8%	5.6%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-9.6%	-5.0%	5.1%	18.9%	1.0%	40.1%	60.8%	5.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-	-	-	-	-	-14.0%	-7.7%	-
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-	-	-	-	-	3.9%	2.4%	-
P-ACC Shares (EUR)	03.03.2014	07.01.2015	-8.8%	-5.0%	10.4%	18.9%	2.0%	48.9%	60.8%	6.7%

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Target™ 2050 (Euro) Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 48 MILLION**

#### Manager's Overview

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Emerging markets fell and underperformed developed markets. From a sector perspective, energy companies declined significantly, as crude oil prices plummeted on the back of weakening demand and the lack of storage capacity.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The allocation to cash weighed on returns.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	1,931,085	4.00
Fidelity US Quality Income UCITS ETF	980,996	2.03
Alibaba Group Holding ADR	553,243	1.15
Tencent Holdings	508,842	1.05
Sanofi	478,546	0.99
Pfizer	475,376	0.98
Microsoft	473,293	0.98
Cisco Systems	412,860	0.86
Amazon.com	376,197	0.78
Roche Holding	368,684	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30	0.04.2020
	Net Assets
USA	(%) 29.11
U3A	27.11
Ireland	8.56
UK	7.45
China	6.33
Japan	5.24
Germany	4.71
France	3.50
Netherlands	2.97
India	2.55
Hong Kong SAR China	2.42
Switzerland	2.06
Sweden	1.66

Total Return as at 30.04.2020**		One Year Five Years		rs	Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	-9.7%	-5.0%	5.0%	18.9%	1.0%	40.0%	60.8%	5.6%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	-9.6%	-5.0%	4.9%	18.9%	1.0%	40.0%	60.8%	5.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	-	-	-	-	-	-14.0%	-7.7%	-
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	-	-	-	-	-	3.9%	2.4%	-
P-ACC Shares (EUR)	03.03.2014	07.01.2015	-8.7%	-5.0%	10.4%	18.9%	2.0%	48.9%	60.8%	6.7%

<sup>\*</sup>The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target<sup>™</sup> 2015 (Euro) Fund <sup>1,4,5</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 27 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year. In particular, the allocation to a US value strategy hampered performance as the style remained out of favour. However, the underlying emerging markets strategy contributed to performance due to its favourable positioning in the consumer discretionary and energy sectors. The underlying euro bond strategy added value, driven by favourable credit selection in consumer non-cyclical names. The lack of exposure to global bonds and the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the majority of the fund's assets are invested in cash and highly liquid shorterm bonds. The fund retains a marginal allocation to bonds and equities.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	779,904	2.91
Finland -0.331% 13/10/2020	624,731	2.33
Allianz CP -0.43% 05/08/2020	624,101	2.33
Paccar Finance CP -0.45% 16/06/2020	483,783	1.81
Region Ile-de-France CP -0.47% 17/06/2020	468,181	1.75
HSBC France CP -0.43% 08/07/2020	468,144	1.75
OP Corporate Bank CP -0.23% 10/08/2020	468,139	1.75
Oesterreichisch CP -0.48% 15/06/2020	468,139	1.75
UBS CP -0.43% 16/07/2020	468,134	1.75
Oesterreichisch CP -0.475% 12/06/2020	468,122	1.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
France	26.18
Germany	18.55
UK	14.50
Netherlands	8.81
Sweden	5.66
Japan	4.79
Finland	4.66
Austria	3.50
USA	3.40
Canada	2.93
Korea	2.43
Switzerland	1.98

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-0.5%	-0.2%	-0.7%	-0.4%	-0.1%	1.5%	1.8%	0.3%

<sup>\*</sup>The comparative index: weights and components as at 30.04.2018 are: 91% EURIBOR 3M; 3% The BofA Merrill Lynch Euro Large Cap Index; 1% MSCI Europe (Net); MSCI Emerging Markets (Net); 1% MSCI World ex Europe (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target<sup>™</sup> 2020 (Euro) Fund <sup>1,4,5</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 311 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying US dollar bond strategy also added value, driven primarily by its favourable credit selection and interest rate strategy.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
PIMCO GIS Global Bond Fund	30,363,790	9.75
BlackRock Global Funds - Euro Bond Fund	23,790,710	7.64
Germany 0.25% 15/02/2029	7,241,355	2.33
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	6,286,027	2.02
Goldman Sachs - SICAV I - GS Emerging Markets	5,232,066	1.68
Netherlands 0.25% 15/07/2029	4,440,489	1.43
US Treasury 1.50% 15/02/2030	3,796,992	1.22
Alma Capital Invest. Funds - AH&W US Large Cap	3,086,058	0.99
Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	3,003,660	0.96
BlackRock Global Index Funds - iShares EM	3,003,396	0.96

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2020
	Net Assets (%)
USA	17.12
Luxembourg	14.44
Ireland	13.42
France	10.50
Germany	9.52
UK	7.24
Netherlands	5.72
Japan	2.99
Sweden	2.22
Finland	1.68
Switzerland	1.28
Austria	1.20

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	1.7%	2.2%	9.8%	10.7%	1.9%	18.2%	18.8%	3.2%

<sup>\*</sup>The comparative index: weights and components as at 30.04.2019 are 32% EURIBOR 3M; 24% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 24% ICE BofA Euro Large Cap Index; 10% MSCI World ex Europe (Net); 6% MSCI EUROPE (Net); 4% MSCI EMERGING MARKETS (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target<sup>™</sup> 2025 (Euro) Fund <sup>1,4,5</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 317 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying US dollar bond strategy also added value, driven primarily by its favourable credit selection and interest rate strategy.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, and a position was purchased in alternatives. Meanwhile, the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets
PIMCO GIS Global Bond Fund	32,172,607	10.16
BlackRock Global Funds - Euro Bond Fund	25,207,958	7.96
Goldman Sachs - SICAV I - GS Emerging Markets	8,522,712	2.69
Germany 0.25% 15/02/2029	7,759,234	2.45
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	6,660,495	2.10
Alma Capital Invest. Funds - AH&W US Large Cap	6,325,642	2.00
BlackRock Global Index Funds - iShares EM	4,898,391	1.55
Russell Investment - Acadian EM Equity UCITS II	4,853,438	1.53
Majedie Asset Tortoise Fund (H)	4,798,566	1.52
Netherlands 0.25% 15/07/2029	4,758,059	1.50

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Luxembourg	20.93
USA	20.59
Ireland	17.98
UK	7.17
Germany	5.40
Netherlands	3.85
France	3.13
Japan	2.44
Switzerland	1.00
Spain	0.92
Italy	0.91
China	0.83

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-0.5%	1.6%	11.2%	16.2%	2.2%	22.8%	28.0%	4.0%

<sup>\*</sup>The comparative index: weights and components as at 30.04.2019 are 28% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 28% ICE BofA Euro Large Cap Index; 17% MSCI World ex Europe (Net); 10% EURIBOR 1M + 3%; 10% MSCI EUROPE (Net); 7% MSCI EMERGING MARKETS (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target<sup>™</sup> 2030 (Euro) Fund <sup>1,4,5</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 265 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying US dollar bond strategy also added value, driven primarily by its favourable credit selection and interest rate strategy.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, and a position was purchased in alternatives. Meanwhile, the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(EUR)	(%)
PIMCO GIS Global Bond Fund	16,919,406	6.39
BlackRock Global Funds - Euro Bond Fund	13,256,734	5.01
Goldman Sachs - SICAV I - GS Emerging Markets	10,628,493	4.02
Alma Capital Invest. Funds - AH&W US Large Cap	8,521,584	3.22
State Street Europe Value Spotlight Fund	6,335,012	2.39
BlackRock Global Index Funds - iShares EM	6,120,610	2.31
Russell Investment - Acadian EM Equity UCITS II	6,064,441	2.29
Fidelity US Quality Income UCITS ETF	5,769,016	2.18
SPDR S&P US Dividend Aristocrats UCITS ETF	5,696,160	2.15
Germany 0.25% 15/02/2029	4,097,712	1.55

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Luxembourg	21.36
USA	19.59
Ireland	16.69
UK	7.89
Germany	4.78
Netherlands	3.29
Japan	3.28
France	3.22
China	1.25
Switzerland	1.22
Spain	1.01
Sweden	0.96

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-3.5%	-0.2%	10.0%	17.6%	1.9%	23.8%	32.0%	4.1%

<sup>\*</sup>The comparative index: weights and components as at 30.04.2019 are 26% MSCI World ex Europe (Net); 19% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 19% ICE BofA Euro Large Cap Index; 16% MSCI EUROPE (Net); 10% EURIBOR 1M + 3%; 10% MSCI EMERGING MARKETS (Net).

# Fidelity Institutional Target<sup>™</sup> 2035 (Euro) Fund <sup>1,4,5</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 142 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying US dollar bond strategy also added value, driven primarily by its favourable credit selection and interest rate strategy.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, and a position was purchased in alternatives. Meanwhile, the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
Goldman Sachs - SICAV I - GS Emerging Markets	(EUR) 7,008,718	(%) 4.92
Alma Capital Invest. Funds - AH&W US Large Cap	5,697,518	4.00
PIMCO GIS Global Bond Fund	5,426,852	3.81
BlackRock Global Funds - Euro Bond Fund	4,252,060	2.99
State Street Europe Value Spotlight Fund	4,221,306	2.97
BlackRock Global Index Funds - iShares EM	4,039,403	2.84
Russell Investment - Acadian EM Equity UCITS II	4,002,334	2.81
Fidelity US Quality Income UCITS ETF	3,918,855	2.75
SPDR S&P US Dividend Aristocrats UCITS ETF	3,869,199	2.72
Majedie Asset Tortoise Fund (H)	2,099,634	1.48

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Luxembourg	21.54
USA	18.92
Ireland	15.82
UK	8.34
Germany	4.33
Japan	3.86
France	3.26
Netherlands	2.89
China	1.50
Switzerland	1.35
Sweden	1.13
Spain	1.07

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-5.6%	-1.4%	9.9%	19.4%	1.9%	25.1%	35.7%	4.3%

<sup>\*</sup>The comparative index: weights and components as at 30.04.2019 are 34% MSCI World ex Europe (Net); 20% MSCI EUROPE (Net); 14% MSCI EMERGING MARKETS (Net); 11% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 11% ICE BofA Euro Large Cap Index; 10% EURIBOR 1M + 3%.

# Fidelity Institutional Target<sup>™</sup> 2040 (Euro) Fund <sup>1,4,5</sup>

#### FUND SIZE AS AT 30.04.2020 : EUR 96 MILLION

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying US dollar bond strategy also added value, driven primarily by its favourable credit selection and interest rate strategy.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, and a position was purchased in alternatives. Meanwhile, the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Goldman Sachs - SICAV I - GS Emerging Markets	5,297,592	5.54
Alma Capital Invest. Funds - AH&W US Large Cap	4,596,392	4.81
State Street Europe Value Spotlight Fund	3,540,215	3.70
Fidelity US Quality Income UCITS ETF	3,161,051	3.31
SPDR S&P US Dividend Aristocrats UCITS ETF	3,119,174	3.26
BlackRock Global Index Funds - iShares EM	3,058,760	3.20
Russell Investment - Acadian EM Equity UCITS II	3,030,690	3.17
Majedie Asset Tortoise Fund (H)	1,394,714	1.46
PIMCO GIS Global Bond Fund	1,311,227	1.37
BlackRock Global Funds - Euro Bond Fund	1,027,376	1.07

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	0
	Net Assets (%)
Luxembourg	21.59
USA	18.29
Ireland	14.88
UK	8.96
Japan	4.42
Germany	4.00
France	3.40
Netherlands	2.58
China	1.71
Switzerland	1.53
Sweden	1.33
Spain	1.16

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-7.8%	-3.0%	8.6%	19.5%	1.7%	24.5%	36.8%	4.2%

<sup>\*</sup>The comparative index: weights and components as at 30.04.2019 are 41% MSCI World ex Europe (Net); 25% MSCI EUROPE (Net); 16% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%; 4% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 4% ICE BofA Euro Large Cap Index.

# Fidelity Institutional Target<sup>™</sup> 2045 (Euro) Fund <sup>1,4,5</sup>

#### FUND SIZE AS AT 30.04.2020 : EUR 92 MILLION

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Fixed income markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Trade war concerns dominated headlines over most of 2019, but subsided as the year progressed. The positive sentiment continued at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility. Credit spreads started tightening in April, reversing some of the widening witnessed in March, on the back of supportive announcements by fiscal and monetary authorities.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. The underlying US dollar bond strategy also added value, driven primarily by its favourable credit selection and interest rate strategy.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced, and a position was purchased in alternatives. Meanwhile, the exposure to cash was increased.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	
Goldman Sachs - SICAV I - GS Emerging Markets	5,723,150	(%) 6.23
Alma Capital Invest. Funds - AH&W US Large Cap	4,777,341	5.20
State Street Europe Value Spotlight Fund	3,570,237	3.89
BlackRock Global Index Funds - iShares EM	3,310,521	3.60
Russell Investment - Acadian EM Equity UCITS II	3,280,141	3.57
Fidelity US Quality Income UCITS ETF	3,252,677	3.54
SPDR S&P US Dividend Aristocrats UCITS ETF	3,208,406	3.49
Majedie Asset Tortoise Fund (H)	1,332,462	1.45
ADG Systematic Macro UCITS Fund	898,040	0.98
Assenagon Alpha Volatility	820,205	0.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Luxembourg	21.87
USA	18.14
Ireland	14.37
UK	9.02
Japan	4.68
Germany	4.02
France	3.38
Netherlands	2.47
China	1.91
Switzerland	1.54
Sweden	1.37
Spain	1.16

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-8.6%	-3.5%	8.8%	20.2%	1.7%	25.1%	38.0%	4.3%

<sup>\*</sup>The comparative index: weights and components as at 30.04.2019 are 44% MSCI World ex Europe (Net); 26% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%; 1% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 1% ICE BofA Euro Large Cap Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Fidelity Institutional Target<sup>™</sup> 2050 (Euro) Fund <sup>1,4,5</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 121 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Emerging markets fell and underperformed developed markets. From a sector perspective, energy companies declined significantly, as crude oil prices plummeted on the back of weakening demand and the lack of storage capacity.

The fund underperformed the comparative index over the year, largely due to the equities segment. US and European equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. The exposure to a large-cap oriented European strategy held back gains due to its positioning in the energy and utilities sectors. However, an all-cap Japanese strategy contributed to performance in light of its overweight allocation to the information technology sector. Conversely, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was reduced and a position was purchased in alternatives.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets (%)
Goldman Sachs - SICAV I - GS Emerging Markets	7,479,459	6.19
Alma Capital Invest. Funds - AH&W US Large Cap	6,388,009	5.29
State Street Europe Value Spotlight Fund	4,848,856	4.01
Fidelity US Quality Income UCITS ETF	4,370,611	3.62
BlackRock Global Index Funds - iShares EM	4,321,637	3.58
SPDR S&P US Dividend Aristocrats UCITS ETF	4,310,684	3.57
Russell Investment - Acadian EM Equity UCITS II	4,283,243	3.54
Majedie Asset Tortoise Fund (H)	1,750,345	1.45
ADG Systematic Macro UCITS Fund	1,179,680	0.98
Assenagon Alpha Volatility	1,077,435	0.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Luxembourg	22.02
USA	17.92
Ireland	14.52
UK	9.15
Japan	4.74
Germany	3.72
France	3.39
Netherlands	2.34
China	1.89
Switzerland	1.59
Sweden	1.41
Spain	1.18

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-9.1%	-3.8%	8.5%	20.4%	1.6%	24.9%	38.3%	4.3%

<sup>\*</sup>The comparative index: weights and components as at 30.04.2019 are 45% MSCI World ex Europe (Net); 27% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.

# Multi Asset Target Income 2024 Fund 1,4

#### **FUND SIZE AS AT 30.04.2020 : EUR 34 MILLION**

#### **Manager's Overview**

Global equities fell over the period. Equities performed positively over the May-December period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some of the losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support.

The fund generated negative absolute returns over the year. Equities were the largest detractors from performance. The underlying exposure to energy stocks weighed on returns as it was the worst performing sector over the period amid a fall in crude oil prices due to weakening demand and lack of storage capacity. The underlying holding in Pacific ex-Japan also held back gains. Within fixed income, emerging market local currency bonds hampered performance, as risk assets were sold-off and the US dollar strengthened towards the end of the period. Holdings in US Treasuries and US investment grade bonds provided support. The exposure to gold and gold mining companies was rewarding. Non-directional strategies had an overall negative impact on performance. Alternatives weighed on returns amid the indiscriminate sell-off across asset classes and liquidity concerns in 2020. Within thematic positions, the 10-year US Treasuries versus German bunds position supported returns, while the US value versus growth position detracted from performance.

Over the year, the managers increased the exposure to gold to improve the defensiveness of the fund. Within fixed income, the position in UK government bonds (Gilts) was sold. Within equities, the managers purchased short positions in the US through the Russell 2000 and selected overvalued sectors. Within thematic positions, the short semiconductor position was sold as technicals deteriorated.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets
iShares Physical Gold ETF	2,257,595	6.64
Assenagon Alpha Volatility	1,352,744	3.98
International Public Partnerships	556,458	1.64
Hicl Infrastructure	541,535	1.59
Greencoat Renewables	532,502	1.57
Greencoat UK Wind Funds	511,632	1.51
Sequoia Economic Infrastructure Income Fund	506,228	1.49
ADG Systematic Macro UCITS Fund (A)	488,480	1.44
US Solar Fund	382,083	1.12
GCP Student Living REIT	352,887	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	0
	Net Assets (%)
UK	20.14
Ireland	11.49
China	11.14
USA	9.57
Luxembourg	6.45
Japan	5.47
Hong Kong SAR China	4.12
Germany	2.69
India	2.09
Netherlands	1.94
Australia	1.80
Korea	1.76

Total Return as at 30.04.2020**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	23.05.2018	23.05.2018	-11.4%	-	-	-10.8%	-5.7%
A-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-11.5%	-	-	-10.8%	-5.7%
Y-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	-10.9%	-	-	-10.0%	-5.3%

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Absolute Return Asian Equity Fund 4,5

#### FUND SIZE AS AT 30.04.2020: USD 5 MILLION

#### **Manager's Overview**

Regional equities retreated over the review period. The period started on a positive note amid progress in the US-China trade negotiations and the signing of the phase one trade deal at the start of 2020. Soon thereafter, stock markets witnessed heightened volatility as the spread of COVID-19 cases raised fears of a global contagion. A majority of economies across the region came to a standstill after their governments imposed nation-wide lockdowns to control the spread of the virus. Most countries and sectors in the region ended the period lower.

The fund delivered negative returns over the period since its launch on 5 December. The holding in Indonesia's Bank Mandiri slid as concerns over a near-term slowdown in credit due to subdued economic growth weighed on its share price. Thai oil refiner Star Petroleum Refining declined on reduced earnings expectations. The stock was held on expectations that it would benefit from the implementation of new sulphur regulations by the International Maritime Organisation (IMO). Conversely, a number of positions in the short book added value. The short position in Indonesia's state-owned bank contributed to returns. Disappointing loan growth, deteriorating asset quality and a subdued outlook weighed on its share price. The short position in a Thai refiner supported performance amid subdued profits and high debt.

The fund aims to generate positive absolute returns while investing in the Asia ex Japan region by focussing on maximising stock specific risks and managing macroeconomic risks to the minimum. This is done by creating a portfolio of a similar number of long and short positions, i.e. a corresponding short position for each long position in the same country and sector, to eliminate macroeconomic risks. In line with the bottom-up stock selection approach, the fund has long positions in restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Short positions are taken in companies that are mirror opposites - where fundamentals are deteriorating, and there is a potential for loss of domestic or global market share.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Star Petroleum Refining	165,387	3.39
Mitra Adiperkasa	158,853	3.25
Siam Cement	158,688	3.25
Vanguard International Semiconductor	155,937	3.19
Wistron	155,429	3.18
Taiwan Mobile	155,047	3.18
Advanced Info Service	154,640	3.17
Hon Hai Precision Industry	152,151	3.12
E.Sun Financial Holding	151,931	3.11
Fubon Financial Holding	151,602	3.11

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2020
	Net Assets (%)
Taiwan Area	27.85
Thailand	12.91
Korea	5.99
Indonesia	3.25
Philippines	3.03
China	2.94

Total Return as at 30.04.2020**			One Year	Five Years		Since Launc	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-	-	-	-2.7%	0.4%	-
I-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-	-	-	-2.3%	0.4%	-
Y-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-	-	-	-2.4%	0.4%	-

 $<sup>^{\</sup>star}$ Comparative benchmark: USD Overnight LIBOR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# Absolute Return Multi Strategy Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : USD 96 MILLION**

#### **Manager's Overview**

Risk assets performed positively during late 2019, supported by major central banks' accommodative policies. However, financial markets witnessed unprecedented levels of volatility in the first quarter of 2020 due to the spread of the COVID-19 pandemic, which led to a sell-off in risk assets and significant moves in government bond yields. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Crude oil prices plummeted on the back of weakening demand and the lack of storage capacity. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support.

The fund was launched in November 2019 and generated negative returns over the review period. However, it performed better than some traditional asset classes over the same period. The fund allocates to a range of underlying strategies that are designed to deliver absolute returns.

Total Return as at 30.04.2020**			One Year	Five Years		Since Launc	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	-	-	-	-4.1%	2.3%	-
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	-	-	-	-4.3%	1.1%	-
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	-	-	-	-4.4%	1.1%	-
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	-	-	-	-4.0%	2.3%	-
I-ACC Shares (USD)	12.11.2019	12.11.2019	-	-	-	-3.2%	0.5%	-
Y-ACC Shares (USD)	12.11.2019	12.11.2019	-	-	-	-3.3%	0.5%	-
A-ACC Shares (USD)	12.11.2019	12.11.2019	-	-	-	-3.6%	0.5%	-
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	-	-	_	-4.8%	1.1%	_

<sup>\*</sup>Comparative benchmark: USD Overnight LIBOR.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# FAWF Asian Special Situations Fund 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 25 MILLION**

#### **Manager's Overview**

Asia ex Japan equities retreated over the 12-month review period. Concerns around US-China trade frictions dominated investor sentiment over most of 2019. Starting in 2020, stock markets witnessed heightened volatility as the spread of COVID-19 cases raised fears of a global contagion. A majority of economies across the region came to a standstill after their governments imposed nation-wide lockdowns to control the spread of the virus. Against this backdrop, the majority of countries and sectors in the region ended the period lower.

The fund generated negative returns over the year. In line with the manager's bottom-up approach, security selection, notably in the financials and health care sectors, detracted from returns. Shares in Hong Kong-based Dah Sing Financial Holdings declined as investors remained concerned about ongoing civil unrest in the region. The bank offers a restructuring opportunity, has a robust balance sheet, healthy dividend pay-out and trades at attractive valuations. The position in Korean cosmetics company Cosmax disappointed. However, the company is a well-recognised and leading cosmetics original design manufacturer (ODM) in Korea. Conversely, stronger than expected retail sales boosted sportswear brand Li Ning. While the virus outbreak and weakening consumer confidence will create some uncertainties, the company is more prepared to deal with the crisis than its peers given its clean channel and much-improved distributor strength, as well as its pricing momentum.

The fund is focused on companies in three categories — restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Galaxy Entertainment Group, the best quality casino operator in Macau, is a preferred position in the portfolio. It is a beneficiary of long-term growth from the broadening of the customer base in China. Among insurers, Hong Kong-based AIA Group is a long-term beneficiary of growth in Asia's underpenetrated insurance markets, given its diversified regional operations.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Alibaba Group Holding ADR	1,929,765	7.79
Taiwan Semiconductor Manufacturing	1,775,756	7.17
Samsung Electronics	1,652,442	6.67
Tencent Holdings	1,326,639	5.35
AIA Group	1,185,888	4.79
Bank Central Asia	576,382	2.33
Galaxy Entertainment Group	540,992	2.18
China Mengniu Dairy	531,958	2.15
HDFC Bank	530,978	2.14
Sun Hung Kai Properties	485,249	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
China	35.64
Hong Kong SAR China	15.72
Korea	13.63
Taiwan Area	11.61
India	10.97
Indonesia	3.09
Singapore	2.81
Thailand	2.73
Philippines	1.07
Malaysia	0.58
Canada	0.44
Ireland	0.43

Total Return as at 30.04.2020**		One Year F		Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	-8.5%	-5.7%	25.1%	11.2%	4.6%	1,094.0%	425.1%	11.9%

 $<sup>^{\</sup>star}$ Comparative Index: MSCI All Countries Far East ex Japan Index (Gross).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **FAWF Diversified Stock Fund 1,3,4,5**

#### **FUND SIZE AS AT 30.04.2020 : USD 64 MILLION**

#### **Manager's Overview**

US equities posted marginal gains over the review period. Equities received some support from the trade truce between the US and China in late 2019 and early 2020. However, these gains were short-lived as markets plummeted on growing pandemic fears and an oil price crash. Saudi Arabia and Russia headed for a full-blown oil price war, leading to a supply glut in an already subdued demand environment. Policymakers globally have since announced a series of extraordinary monetary and fiscal stimulus measures in an attempt to contain the negative economic impact of the COVID-19 pandemic and the lockdown measures taken to slow the spread of the virus. Cyclical sectors such as energy, financials and industrials bore the brunt of the losses, while information technology and health care stocks posted positive returns and outperformed the market.

The fund delivered positive returns over the year, primarily driven by the underweight stance in the energy sector, which was negatively impacted by the fall in oil prices. At a stock level, the holding in gold mining group Barrick Gold was the leading contributor to performance as gold prices rose amid increasing market volatility, with investors focusing on safe haven assets. The position in technology major Microsoft also advanced. The company's earnings reports, driven by its cloud business, were received positively by investors. Biotechnology group Regeneron Pharmaceuticals also added notable value. The company announced progress in developing a multi-antibody cocktail to prevent infection from the coronavirus or to treat those already infected.

The manager's approach tends to be more value-oriented than growth-oriented. The emphasis is on high-return businesses with sustainable long-term advantages. The manager avoids expensive, aggressive-growth companies with weaker characteristics. A key theme in the manager's approach is mean reversion. With enough research, the manager believes that it is possible to find compelling opportunities to buy — or avoid — individual stocks whose prices may be well out of line with their historical trends.

LARGEST HOLDINGS AS AT 30.0	04.2020	
	Market Value (USD)	Net Assets
Microsoft	4,776,105	7.41
Amazon.com	3,712,036	5.76
Apple	2,159,601	3.35
Alphabet	2,111,872	3.28
Facebook	1,561,993	2.42
UnitedHealth Group	1,260,354	1.95
JPMorgan Chase	1,107,154	1.72
Nvidia	1,072,384	1.66
Netflix	979,160	1.52
Eli Lilly	978,334	1.52

SECTOR BREAKDOWN AS AT 30.04.202	0
	Net Assets (%)
Information Technology	33.39
Healthcare	18.21
Consumer Discretionary	12.12
Industrials	8.93
Financials	8.67
Consumer Staples	4.47
Communication Services	4.25
Materials	3.58
Real Estate	2.28
Utilities	1.04
Energy	0.46

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	4.7%	0.9%	51.2%	54.7%	8.6%	393.2%	265.3%	7.5%

 $<sup>^*</sup> Comparative\ Index:\ S\&P\ 500\ Index\ to\ 31/12/1998;\ S\&P\ 500\ Index\ (Net)\ to\ 08/05/2014;\ thereafter\ S\&P\ 500\ Index.$ 

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# FAWF Equity Growth Fund 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 43 MILLION**

#### **Manager's Overview**

US equities posted gains over the review period. Equities received some support from the trade truce between the US and China in late 2019 and early 2020. However, these gains were short-lived as markets plummeted on growing pandemic fears and an oil price crash. Saudi Arabia and Russia headed for a full-blown oil price war, leading to a supply glut in an already subdued demand environment. Policymakers globally have since announced a series of extraordinary monetary and fiscal stimulus measures in an attempt to contain the negative economic impact of the COVID-19 pandemic and the lockdown measures taken to slow the spread of the virus. Cyclical sectors such as energy, financials and industrials bore the brunt of the losses, while information technology (IT) and health care stocks posted positive returns and outperformed the market.

The fund generated strong absolute returns over the period, primarily driven by strong stock selection in the IT sector. The holding in e-commerce platform Shopify rose as its fourth-quarter earnings beat expectations and it provided an upbeat full-year revenue outlook. The position in technology major Microsoft also advanced. The company's earnings reports, driven by its cloud business, were positively received by investors. The position in Nvidia contributed to returns as the chipmaker's strong quarterly results beat estimates. The company also issued an encouraging outlook, predicting strong demand for chips used in the latest generation of data centres and artificial intelligence.

With business activity continuing to deteriorate at a rapid rate, the outlook from here on largely depends on the trajectory of the virus, including a potential second wave of infections as well as any breakthroughs on treatments and vaccines. A sustainable recovery will most likely be a multi-stage process, starting with a decline/peak in the number of new reported COVID-19 cases. The next key piece is clarity on earnings guidance. Currently, there is little transparency on this front, as most corporates have suspended their earnings guidance and estimates for the current year remain low. The manager continues to look for investments that have the potential to outgrow the market and beat expectations.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Microsoft	4,188,815	9.74
Alphabet (A)	2,833,106	6.59
Amazon.com	2,558,688	5.95
Apple	2,253,346	5.24
Facebook	1,970,394	4.58
Adobe	1,616,082	3.76
Nvidia	1,412,271	3.29
Visa	1,356,230	3.15
Qualcomm	1,089,542	2.53
American Tower REIT	954,140	2.22

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
Information Technology	52.09
Healthcare	16.24
Consumer Discretionary	14.68
Industrials	5.02
Consumer Staples	4.59
Real Estate	2.70
Communication Services	2.09
Financials	1.93
Materials	0.91

Total Return as at 30.04.2020**		One Year		Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	11.4%	9.5%	95.0%	82.3%	14.3%	805.9%	345.1%	10.5%

<sup>\*</sup>Comparative Index: S&P 500 Index to 31/12/1998; S&P 500 Index (Net) to 08/05/2014; thereafter Russell 3000 Growth Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

# FAWF Europe Fund 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 13 MILLION**

#### **Manager's Overview**

European equities ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse following the breakdown of the Organization of the Petroleum Exporting Countries' supply discipline. Most recently, strong stimulus measures announced by central banks supported equities.

The fund generated negative returns over the year under review. Against a backdrop of significant volatility in global equity markets, the fund's preference for less expensive quality names hurt returns. Over the year, there was a shift away from the valuation factor and towards the momentum factor. In the risk off environment, the exposure to energy hurt relative returns. Energy shares Royal Dutch Shell and John Wood Group were among the key decliners following the dramatic fall in oil prices in March. Selected holdings in communication services (Publicis Groupe), financials (ABN AMRO Bank and DNB) and materials (ArcelorMittal) also held back relative gains. On a positive note, holdings in health care and selected consumer discretionary stocks added notable value

The fund retains its long-term bias to higher quality companies (with a valuation discipline) that can survive the downturn and outperform their peers over time. The focus remains on owning higher quality companies with higher cash flow returns on investment, stronger balance sheets and less volatile earnings, but without paying too high a multiple. The fund has strong exposure to quality growth sectors such as industrials, consumer staples, information technology and health care, but with a strong valuation discipline.

LARGEST HOLDINGS AS AT 30.04.2020						
	Market Value					
	(USD)	(%)				
Roche Holding	791,716	5.98				
SAP	739,932	5.59				
Sanofi	714,251	5.39				
Wolters Kluwer	516,192	3.90				
Siemens	445,699	3.37				
Royal Dutch Shell (B)	426,008	3.22				
Fresenius Medical Care	401,211	3.03				
Prudential	382,272	2.89				
Kering	375,138	2.83				
British American Tobacco	372,056	2.81				

UK Germany	Net Assets (%) 25.36
<del></del>	
Germany	
	17.73
France	16.44
Netherlands	14.10
Switzerland	9.22
Sweden	3.63
Norway	3.45
Spain	3.35
Ireland	2.53
Denmark	1.16
Australia	1.12
Luxembourg	1.06

Total Return as at 30.04.2020**		One Year		Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	13.10.2000	13.10.2000	-15.9%	-13.6%	1.0%	-5.0%	0.2%	193.5%	87.8%	5.7%

<sup>\*</sup>Comparative Index: MSCI Europe Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **FAWF International Fund** 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 11 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December 2019 period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Emerging markets fell and underperformed developed markets. From a sector perspective, energy companies declined significantly, as crude oil prices plummeted on the back of weakening demand and the lack of storage capacity.

The fund generated negative returns over the year, due to selected US and European equity strategies. The underlying US core and large-cap European strategies weighed on returns due to their positioning in the energy and financials sectors. This was partially offset by the US core strategy's favourable positioning in the information technology sector. Meanwhile, the strong positioning in the health care sector supported returns in the large-cap European strategy. The allocation to a US growth oriented strategy and passive exposure to the S&P 500 index also enhanced gains.

Over the period, the majority of underlying strategies were sold to consolidate the exposure into five existing equity strategies - US core, passive exposure to Canada, Asia Pacific dividend, and growth strategies in Japan and Europe. A small allocation to cash was maintained.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Microsoft	406,041	3.79
Amazon.com	322,742	3.01
Apple	286,727	2.68
Pfizer	247,250	2.31
Cisco Systems	228,090	2.13
Visa	211,627	1.97
JPMorgan Chase	206,802	1.93
UnitedHealth Group	200,280	1.87
Charter Communications	194,508	1.82
Intercontinental Exchange	186,822	1.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
USA	59.98
Japan	10.19
UK	5.00
Netherlands	3.76
Germany	3.38
France	3.20
China	1.71
Switzerland	1.68
Ireland	1.24
Australia	1.08
Hong Kong SAR China	0.87
Sweden	0.72

Total Return as at 30.04.2020**	30.04.2020** One Year		r	Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	-5.2%	-4.0%	22.9%	27.1%	4.2%	246.5%	184.7%	5.8%

<sup>\*</sup>Comparative Index: MSCI World Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## FAWF Pacific Fund 1,3,4,5

#### FUND SIZE AS AT 30.04.2020 : USD 14 MILLION

#### **Manager's Overview**

Asian equities declined over the year. Sentiment weakened as a rapid rise in virus cases globally raised recessionary concerns and prompted a sharp sell-off in markets. Amid a period of risk aversion, the large-cap segment outperformed the small and mid-cap segment. The sharp valuation premium for regional large-caps has in turn weighed on performance owing to its small to mid-cap tilt. Against this backdrop, all regions except Taiwan and New Zealand ended in negative territory. Taiwanese equities attracted investor interest in view of an incrementally positive outlook for major technology companies that are exposed to fifth-generation (5G) applications. The effective containment of the COVID-19 outbreak and policy stimulus measures led to Chinese stocks faring better than their global peers. Japanese equities also outperformed as a relatively low number of virus infections and a combination of expanded monetary stimulus and anticipated fiscal measures offered some relief.

The fund generated negative returns over the year. Short-term disappointments and heightened risk-aversion weighed on some holdings. Casino operator Universal Entertainment fell as investors feared the possibility of a hazardous eruption at the Taal volcano, which could impact footfalls at Okada Manila. The announcement of travel restrictions by the Philippines government due to the virus outbreak is likely to impact its casino business. Mobile big data solutions platform Aurora Mobile ADR fell after it reported losses in all quarters on a year-on-year basis. On a positive note, biotechnology holding PolyNovo advanced due to strong sales momentum for its specialised wound healing product.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. Vietnam-based technology conglomerate FPT is likely to be a beneficiary of growth expectations in software outsourcing and broadband. Leading carrier-neutral internet data centre services provider 21Vianet Group ADR is expected to benefit from an increase in demand for internet data centres, driven by higher internet usage on mobile devices by consumers and growing demand for cloud and information technology services by companies.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Alibaba Group Holding ADR	509,535	3.63
FPT	256,752	1.83
21Vianet Group ADR	216,658	1.54
Digital Garage	188,222	1.34
Lovisa Holdings	184,211	1.31
Telix Pharmaceuticals	181,550	1.29
WuXi AppTec	178,752	1.27
Updater CDI	177,534	1.27
PolyNovo	161,318	1.15
Trip.com Group ADR	155,442	1.11

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2020
	Net Assets (%)
China	24.00
Japan	20.34
Australia	12.26
Korea	7.74
Taiwan Area	4.61
Hong Kong SAR China	4.53
Indonesia	3.64
Vietnam	3.38
India	3.17
USA	1.70
Sri Lanka	1.60
Thailand	1.54

Total Return as at 30.04.2020**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	-13.0%	-6.4%	6.8%	10.7%	1.3%	546.0%	213.6%	8.9%

<sup>\*</sup>Comparative Index: FTSE World Pacific including Japan Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## FAWF Limited Term Bond Fund 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 10 MILLION**

#### **Manager's Overview**

US government bonds outperformed corporate bonds over the 12-month period. Trade tensions between the US and China dominated headlines for most of 2019, though concerns subsided as the year progressed and the two countries signed a phase one trade deal. The US Federal Reserve (Fed) cut interest rates three times by 0.25% each in 2019. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic collided with an oil price war, which resulted in a sharp sell-off in risk assets. Consequently, the entire US Treasury yield curve fell below 1% for the first time and credit spreads significantly widened to levels last seen during the global financial crisis. The US Fed slashed interest rates to near zero and announced a massive bond buying programme. On the macroeconomic front, initial estimates for GDP growth indicated that the US economy contracted by 4.8% in the first quarter of 2020, although final estimates could show a steeper contraction.

The fund posted positive returns over the year. The portfolio had an overweight stance in corporate bonds. The credit selection strategy in financials added notable value. From a ratings perspective, the bias towards lower rated investment grade bonds supported performance. Amid a volatile market environment, the underweight stance in US Treasuries and foreign government bonds hurt relative returns. The overall duration position remained largely in line with the index.

The managers believe that the investment grade market warrants a strong overweight given the uncertainty over the economy, the virus outbreak and oil prices. The managers are now pricing-in very attractive spread levels. In particular, new issues have been a great source of paper with minimal transaction costs. Among corporates, the fund favours financials, particularly banks. The allocation to US Treasuries and agency mortgage-backed securities was increased. The managers believe that central banks, especially the US Fed, will remain very engaged in markets, keeping government bond yields range-

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
US Treasury 2.25% 31/12/2024	661,108	6.51
US Treasury 2.75% 30/06/2025	612,864	6.03
US Treasury 1.875% 31/07/2022	441,120	4.34
US Treasury 1.625% 30/09/2026	309,296	3.04
US Treasury 0.50% 30/04/2027	278,282	2.74
Mizuho Financial Group 2.953% 28/02/2022	204,602	2.01
Capital One Financial 3.20% 30/01/2023	203,831	2.01
Barclays 3.25% 12/01/2021	201,638	1.98
Mitsubishi UFJ Financial Group 2.19% 13/09/2021	201,587	1.98
Ford Motor Credit 4.14% 15/02/2023	183,000	1.80

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2020
USA	Net Assets (%) 83.55
Japan	4.25
Canada	2.49
UK	1.98
Luxembourg	1.76
Ireland	1.00
Cayman Islands	0.93
Australia	0.50
Germany	0.49
Netherlands	0.11

Total Return as at 30.04.2020**		One Year Five Years		Since Launch						
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.2014	30.06.2014	5.4%	5.4%	15.0%	13.7%	2.8%	16.8%	15.4%	2.7%

<sup>\*</sup>Comparative Index: 14% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 5% FTSE MTS Ex-Bank Of Italy BOT Index; 21% Bloomberg Barclays Euro-Aggregate Bond Index; 60% MSCI All Countries World Index (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## FAWF US Dollar Bond Fund 1,3,4,5

#### FUND SIZE AS AT 30.04.2020 : USD 4 MILLION

#### **Manager's Overview**

US high yield experienced strong returns in 2019, aided by supportive policies from central banks, which provided economic stimulus and pushed yield-seeking investors further down the credit spectrum. This resulted in aggressive spread tightening. Moreover, a set of market friendly improvements in the geo-political space boosted risk sentiment. However, the first quarter of 2020 witnessed a sharp turnaround in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak as a global pandemic and the oil price crashed as the Organization of the Petroleum Exporting Countries' output cut talks with Russia collapsed. On a positive note, towards the tail end of the period, high yield markets started to recover on the back of supportive announcements by fiscal and monetary authorities, and the Federal Reserve's (Fed) decision to start purchases of high yield exchange traded funds and

The fund posted positive returns over the period. The bias against B and BB rated bonds contributed to returns, while unrated bonds detracted the most from performance. At a sector level, the underweight positions in textiles/apparel, chemicals and steel added value, while the exposure to the energy and gaming sectors suffered. The gaming industry is particularly exposed to COVID-19, however, April saw many names recover as Chinese casinos reopened and many US-based casinos appear to be in a financial position to weather prolonged closures.

The fund began to de-risk the portfolio in the first two months of the quarter due to tighter valuations in credit markets. This helped it to build a cash position which, in turn, helped to meet investor redemptions in light of the pandemic. It continued to evaluate the lasting impacts the pandemic may have on each company's fundamentals with a particular focus on cash flows to understand the runway to maintain operations. Currently, the fund remains overweight in investment grade bonds (BBB) and underweight in high yield bonds, with the largest underweight in single B rated bonds.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
US Treasury 1.50% 15/02/2030	378,168	8.91
US Treasury 2.875% 31/10/2023	236,969	5.59
US Treasury 0.50% 31/03/2025	227,101	5.35
US Treasury 2.375% 15/11/2049	215,989	5.09
US Treasury 2.25% 15/08/2049	128,980	3.04
US Treasury 3.00% 31/10/2025	128,653	3.03
US Treasury 1.50% 31/08/2021	121,308	2.86
US Treasury 1.50% 31/01/2027	95,288	2.25
US Treasury 1.125% 28/02/2025	81,588	1.92
Japan Inflation Linked Bond 0.10% 10/03/2029	78,721	1.86

SECTOR BREAKDOWN AS AT 30.04.20	020
	Net Assets (%)
Government	48.78
Financials	14.31
Energy	7.42
Consumer Discretionary	6.68
Healthcare	5.78
Communication Services	4.19
Consumer Staples	3.42
Information Technology	2.65
Industrials	2.24
Materials	1.93
Real Estate	1.03
Utilities	0.26

Total Return as at 30.04.2020**			One Year	r	Five Year	S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	16.5%	12.4%	31.3%	22.3%	5.6%	261.3%	202.1%	6.0%

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

<sup>\*</sup>Comparative Index: FTSE Eurodollar Bond Index to 28/02/2002; thereafter ICE BofA US Large Cap Corporate & Govt Index.

# FAWF US High Income Fund 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 41 MILLION**

#### **Manager's Overview**

US high yield experienced strong returns in 2019, aided by supportive policies from central banks, which provided economic stimulus and pushed yield-seeking investors further down the credit spectrum, resulting in aggressive spread tightening. Moreover, a set of market friendly improvements in the geo-political space boosted risk sentiment. However, the first quarter of 2020 witnessed a sharp turnaround in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic and the oil price crashed as the Organization of the Petroleum Exporting Countries' output cut talks with Russia collapsed. On a positive note, towards the tail end of the period, high yield markets started to recover on the back of supportive announcements by fiscal and monetary authorities, and the Federal Reserve's (Fed) decision to start purchases of high yield exchange traded funds and credits.

The fund posted negative returns over the period. The bias against B and BB rated bonds contributed to returns, while unrated bonds detracted the most from performance. At a sector level, the underweight positions in textiles/apparel, chemicals and steel added value, while the exposure to the energy and gaming sectors suffered. The gaming industry is particularly exposed to COVID-19, however, April saw many names recover as Chinese casinos reopened and many US-based casinos appear to be in a financial position to weather prolonged closures.

The fund began to de-risk the portfolio in the first two months of the quarter due to tighter valuations in credit markets. This helped it to build a cash position which, in turn, helped to meet investor redemptions in light of the pandemic. It continued to evaluate the lasting impacts the pandemic may have on each company's fundamentals with a particular focus on cash flows to understand the runway to maintain operations. Currently, the fund remains overweight in investment grade bonds (BBB) and underweight in high yield rated bonds, with the largest underweight in single B rated bonds.

	Market Value	Not Assets
	(USD)	(%)
Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted)	728,676	1.77
Sprint Capital 8.75% 15/03/2032	656,599	1.60
CCO Holdings Capital 5.125% 01/05/2027 144A	633,674	1.54
Ally Financial 8.00% 01/11/2031 (A)	558,951	1.36
Sprint Communications 6.00% 15/11/2022	556,768	1.36
Bank of America 5.875% VRN (Perpetual)	490,993	1.20
Citigroup 5.35% VRN (Perpetual)	478,326	1.16
InterGen 7.00% 30/06/2023 144A	434,426	1.06
TransDigm 5.50% 15/11/2027 144A	400,847	0.98
Ally Financial 8.00% 01/11/2031	350,857	0.85

SECTOR BREAKDOWN AS AT 30.04.2	020
	Net Assets (%)
Communication Services	22.21
Financials	12.38
Healthcare	10.47
Energy	9.30
Utilities	7.89
Consumer Discretionary	7.33
Industrials	7.11
Materials	5.82
Information Technology	5.47
Open Ended Fund	4.29
Consumer Staples	3.63
Real Estate	3.06

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2000	29.09.2000	-4.7%	-5.3%	20.6%	17.0%	3.8%	287.3%	250.7%	7.2%

<sup>\*</sup>Comparative Index: 40% J.P. Morgan Emerging Markets Bond Index Plus; 60% ICE BofA US Cash Pay High Yield Index to 01/10/2000; ICE BofA US High Yield Master II Index to 31/12/2005; thereafter ICE BofA US High Yield Constrained Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## **Institutional Emerging Markets Equity Fund**

#### **FUND SIZE AS AT 30.04.2020 : USD 657 MILLION**

#### **Manager's Overview**

Emerging markets fell during the review period. Risk assets declined significantly following the outbreak of COVID-19 in China and its spread across the world. However, in April, the market staged a rally as new cases appeared to peak in the countries that were hardest hit by the virus, and on positive newsflow around the possible development of a vaccine. Despite recent production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and Russia, oil suffered its biggest decline in history, with the price of West Texas Intermediate (WTI) crude oil moving into negative territory. Chinese equities declined, but losses were curbed as the country resumed economic activities in March following a stringent and prolonged lockdown. Latin American equities were volatile, but disappointed investors as currencies tumbled in recent months as the virus spread through the region and as fears of a slowdown in the global economy mounted. Risk-off sentiment weighed on metal prices as well. Copper prices fell to their lowest level in more than three vears.

The fund outperformed the comparative index over the period due to stock selection in the consumer discretionary sector and an underweight stance in energy stocks. The position in Zhongsheng Group Holdings, China's biggest automobile dealer, added value. Its shares rose in light of its healthy growth outlook, supported by network expansion. However, some gains were offset due to the COVID-19 outbreak. Within financials, the holding in Brazilian reinsurer IRB Brasil Resseguros weighed on returns. The stock fell sharply as a short-seller report highlighted alleged concerns in its accounting practices.

The fund's sector positioning is a by-product of stock selection and where the most compelling investment opportunities are found. Hong Kong-based insurance services provider AIA Group is expected to benefit from a demographic shift in Asia. The fund has exposure to branded sportwear company Anta Sports Products. Its business structure, brand portfolio and market leadership position should help it to withstand the pandemic better than its peers.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
Alibaba Group Holding ADR	60,260,454	9.17
Taiwan Semiconductor Manufacturing	47,028,619	7.16
Samsung Electronics	35,404,285	5.39
Naspers	34,965,089	5.32
AIA Group	34,585,432	5.26
HDFC Bank	32,600,687	4.96
China Mengniu Dairy	28,477,118	4.33
Tencent Holdings	26,815,463	4.08
Zhongsheng Group Holdings	22,972,757	3.50
SK Hynix	22,478,067	3.42

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2020
	Net Assets (%)
China	31.35
India	12.85
Hong Kong SAR China	10.81
Taiwan Area	9.50
Korea	8.81
South Africa	5.54
Russia	4.03
Ireland	3.51
Mexico	2.77
Germany	2.34
Indonesia	2.11
Brazil	1.83

Total Return as at 30.04.2020**	urn as at 30.04.2020** One Year		r	Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	-9.8%	-12.0%	6.1%	-0.5%	1.2%	85.9%	66.4%	4.6%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	-7.7%	-10.0%	8.3%	1.8%	1.6%	75.7%	60.4%	4.4%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	-13.5%	-15.5%	-	-	-	18.1%	20.7%	4.5%

<sup>\*</sup>Comparative index: MSCI Emerging Markets (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Institutional Euro Blue Chip Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 25 MILLION**

#### **Manager's Overview**

European equities ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse. Most recently, strong stimulus measures announced by central banks supported equities.

The fund outperformed the comparative index over the period, driven by strong stock selection and sector allocation. Stock picking in communication services, the overweight exposure to the consumer discretionary sector (driven by holdings in internet/online food delivery companies) and the bias towards health care supported performance. Telecommunication infrastructure company Cellnex Telecom was the largest contributor to returns, as its shares rose on the back of organic growth, new customer wins and acquisitions. Grifols ADR and Takeaway.com were among the other key performers. Cyclical holdings in industrials (Atlantia), energy (Royal Dutch Shell) and materials (ArcelorMittal), held back gains.

Amid a risk-off environment, the fund has an increased focus on defensive sectors. Health care remains the largest overweight sector, with key holdings in Grifols ADR and Fresenius Medical Care. Telecommunication services should benefit from increased demand and lower customer churn. Over the last couple of months, the fund moved to an overweight stance in communication services and reduced the underweight position in utilities. In cyclicals, the focus is on companies that have strong balance sheets and can weather the downturn. Selected information technology names should gain from a long-term shift to a remote working culture, while gaming companies are expected to benefit if they can maintain increased user levels over the long term.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(EUR)	(%)
Cellnex Telecom	1,167,202	4.63
SAP	1,149,741	4.56
Sanofi	1,144,132	4.54
Grifols ADR	1,133,471	4.49
Vonovia	1,061,034	4.21
Fresenius Medical Care	1,002,551	3.97
Siemens	970,833	3.85
Enel	939,631	3.72
CRH	920,512	3.65
RWE	834,820	3.31

GEOGRAPHICAL BREAKDOWN AS AT 30.0	04.2020
Germany	Net Assets (%) 40.92
France	17.34
Netherlands	12.74
Spain	9.12
Italy	5.94
Ireland	5.77
Finland	2.01
South Africa	1.92
Portugal	1.92
Luxembourg	1.71

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	-13.0%	-14.9%	-6.4%	-3.7%	-1.3%	137.2%	92.3%	5.6%

<sup>\*</sup>Comparative index: MSCI EMU (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

## Institutional European Larger Companies Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 516 MILLION**

#### **Manager's Overview**

European equities ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse. Most recently, strong stimulus measures announced by central banks supported equities.

The fund outperformed the comparative index over the review period. The underweight stance in consumer discretionary (particularly automobile companies) as well as stock selection in industrials added value. As both stock selection and sector allocation weighed on returns. Against a backdrop of significant volatility in global equity markets, the fund's preference for less expensive quality names, as well as the absence of some highly rated growth stocks hampered performance. The overweight exposure to energy, coupled with an underweight allocation to utilities hurt relative returns. Energy shares John Wood Group and Royal Dutch Shell (B) were among the key decliners following the dramatic fall in oil prices in March. Selected holdings in communication services (Publicis Groupe) and materials (ArcelorMittal) also held back gains.

The fund retains its long-term bias towards higher quality companies (with a valuation discipline) that can survive the downturn and outperform their peers over time. The focus remains on owning higher quality companies with strong cash flows, solid returns on investment, robust balance sheets and less volatile earnings, but without paying too high a multiple. The fund remains overweight in quality growth sectors such as industrials, consumer staples, information technology and health care, but with a strong valuation discipline. Conversely, it is underweight in materials, utilities and communication services.

LARGEST HOLDINGS AS AT 30.04.2020					
	Market Value (EUR)	Net Assets			
Roche Holding	31,033,677	6.02			
SAP	29,003,750	5.62			
Sanofi	27,997,098	5.43			
Wolters Kluwer	20,233,592	3.92			
Siemens	17,486,505	3.39			
Royal Dutch Shell (B)	16,685,145	3.24			
Fresenius Medical Care	15,691,534	3.04			
Prudential	14,984,253	2.91			
Kering	14,704,771	2.85			
British American Tobacco	14,583,792	2.83			

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
UK	25.71
Germany	17.83
France	16.55
Netherlands	13.95
Switzerland	9.28
Sweden	3.65
Norway	3.48
Spain	3.37
Ireland	1.96
Denmark	1.17
Australia	1.12
Luxembourg	1.07

Total Return as at 30.04.2020**			One Year	Five Years		Since Launc	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
R-ACC Shares (EUR)	14.08.2019	14.08.2019	-	-	-	-6.2%	-6.5%	-

<sup>\*</sup>Comparative index: MSCI Europe (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Institutional European Smaller Companies Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 129 MILLION**

#### **Manager's Overview**

European smaller equities, along with their larger peers, ended a volatile 12-month period in negative territory. In 2019, performance was driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. 2020 started on a positive note, driven by optimism around the US-China trade deal. However, these gains were more than offset as global equity markets sold-off sharply due to the spread of COVID-19 and the oil price collapse following the breakdown of the Organization of the Petroleum Exporting Countries' (OPEC) supply discipline. Most recently, strong stimulus measures announced by central banks supported equities.

The fund outperformed the comparative index over the period, driven by favourable positioning in financials and strong contributions from holdings in communication services. Shares in Team17 Group benefited from strong revenue and earnings growth in 2019. Holdings in Future and Cellnex Telecom were also key contributors to returns. Selected consumer discretionary names, including HelloFresh and Shop Apotheke Europe added value, which was offset by the weaker performance of Westwing Group and Basic-Fit. Conversely, the industrials and health care sectors detracted from returns. Shares in aerospace components supplier Senior fell sharply due to COVID-19 related disruption in the latter part of the period. Despite the sector's challenged outlook, the managers believe that the long-term growth prospects remain attractive.

The fund is focused on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. The fund displays higher growth in sales and earnings, better balance sheet characteristics, and trades at slightly higher multiples than the index, reflecting the bias towards quality growth stocks. The fund has large overweight positions in the consumer discretionary and materials sectors, and is underweight in the industrials, real estate and health care sectors.

LARGEST HOLDINGS AS AT 30.04.2020					
	Market Value (EUR)	Net Assets			
VZ Holding	2,722,371	2.10			
Shop Apotheke Europe	2,138,198	1.65			
Takeaway.com	2,095,555	1.62			
SIG Combibloc Group	2,070,675	1.60			
Nexus	2,056,320	1.59			
Britvic	1,930,556	1.49			
DCC	1,870,114	1.44			
Aalberts	1,832,744	1.42			
ADO Properties (A)	1,800,038	1.39			
IG Group Holdings	1,794,759	1.39			

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets (%)
UK	28.42
Germany	13.41
Switzerland	9.42
Netherlands	7.93
Sweden	7.31
Ireland	6.98
France	5.69
Austria	2.96
Denmark	2.64
Spain	2.54
Italy	2.46
Belgium	2.03

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	25.06.2014	25.06.2014	-12.2%	-12.8%	13.5%	8.6%	2.6%	38.7%	31.6%	5.7%

<sup>\*</sup>Comparative index: MSCI Eur Sm Cap (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Institutional Global Focus Fund 4

#### **FUND SIZE AS AT 30.04.2020 : USD 102 MILLION**

#### **Manager's Overview**

Global equities fell over the 12-month period to April 2020. Equities performed positively over the May–December 2019 period, supported by accommodative policies by major central banks. However, markets fell sharply in the first quarter of 2020, as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets pared some losses as news flows around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. Against this global backdrop, all key markets, except the US, ended lower, with Pacific ex Japan and UK experiencing the most significant declines. Emerging markets also fell and underperformed developed markets.

The fund outperformed the comparative index over the year. Strong stock selection in the real estate, communication services and consumer discretionary sectors added value, but industrials were among the notable detractors from returns. At a stock level, leading electric vehicle (EV) manufacturer Tesla was the top contributor to performance. Its shares were supported by its positive earnings outlook, driven by its ability to successfully tackle supply issues, which marked its emergence as a strong, viable competitor in the next-generation automobile space. Within the real estate sector, positive earnings lifted the position in wireless infrastructure operator SBA Communications. However, the holding in aerospace & defence group Rolls-Royce detracted from performance due to concerns over its earnings amid a weakening demand outlook following the COVID-19 outbreak.

The portfolio manager believes that stock-specific fundamentals will remain the key driver of equity returns. Consequently, the portfolio continues to focus on companies that demonstrate strong pricing power, are led by talented management teams and are available at reasonable valuations. The fund remains overweight in financials. The exposure to the sector is via a combination of diversified financials and banking names with strong balance sheets, nimble business models, clear earnings drivers and strong management teams with proven track records.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	Net Assets
	(USD)	(%)
Microsoft	2,526,427	2.48
Apple	2,231,488	2.19
UnitedHealth Group	1,966,730	1.93
Berkshire Hathaway	1,808,683	1.77
Telefonaktiebolaget LM Ericsson	1,802,007	1.77
AstraZeneca	1,683,179	1.65
Amazon.com	1,670,521	1.64
RWE	1,504,304	1.47
Alphabet (A)	1,421,070	1.39
Amgen	1,371,877	1.34

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2020
	Net Assets (%)
USA	47.89
Ireland	5.71
Germany	5.55
UK	5.45
Japan	5.33
Switzerland	4.12
France	2.86
Sweden	2.79
India	2.77
Canada	2.53
Korea	2.05
Hong Kong SAR China	1.88

Total Return as at 30.04.2020**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	1.1%	-2.8%	36.9%	26.7%	6.5%	144.9%	96.8%	7.1%

 $<sup>^\</sup>star$ Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

### Institutional Global Sector Fund 3,4

#### **FUND SIZE AS AT 30.04.2020 : EUR 247 MILLION**

#### **Manager's Overview**

Global equities fell over the review period. Equities performed positively during the May–December 2019 period, supported by major central banks' accommodative policies. However, markets fell sharply in the first quarter of 2020 as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy stimulus measures to mitigate its economic impact. Towards the end of the period, markets recouped some of the losses as news flow around a potential COVID-19 treatment, the reopening of economies and stimulus measures provided support. From a sector perspective, energy companies declined significantly, as crude oil prices plummeted on the back of weakening demand and the lack of storage capacity.

The fund underperformed the comparative index over the period. Health care stocks came into focus amid the COVID-19 crisis, and outperformed other sectors in the market-wide selloff. The lack of exposure to the sector weighed on relative returns. The bias against industrials also held back gains. However, the underweight allocation to and strong security selection in the energy sector contributed to relative performance. Weaker global macroeconomic activity in light of the COVID-19 outbreak hampered demand for energy. The simultaneous decline in oil prices is expected to adversely impact margins in the sector.

The mandate was transitioned to a new portfolio management team in the second quarter of 2019. The fund has a total return philosophy, but a reference index would be a blend of market indices representing global sectors. The manager believes that a bottom-up security selection approach is very meaningful in the prevailing backdrop, and delegates this to selected Fidelity sector portfolio managers, while tactically allocating to blend the five most attractive sector strategies on a risk/absolute return basis. The manager has an overweight position in infrastructure and an underweight allocation to the energy sector.

LARGEST HOLDINGS AS AT 30.04.2020					
	Market Value (EUR)				
Amazon.com	5,737,612	(%) 2.32			
Alibaba Group Holding ADR	4,022,865	1.63			
Alphabet (A)	3,954,192	1.60			
Apple	3,811,904	1.54			
AT&T	3,325,119	1.35			
Nestle	3,323,196	1.35			
Enbridge	3,201,522	1.30			
LVMH Moet Hennessy Louis Vuitton	2,881,566	1.17			
Singapore Telecommunications	2,654,588	1.08			
JPMorgan Chase	2,644,254	1.07			

SECTOR BREAKDOWN AS AT 30.04.20	)20
	Net Assets (%)
Information Technology	24.21
Financials	14.65
Communication Services	14.03
Industrials	11.39
Consumer Discretionary	11.25
Consumer Staples	7.52
Utilities	6.74
Materials	3.90
Energy	3.84
Open Ended Fund	0.99
Healthcare	0.32
Real Estate	0.26

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	-6.2%	-4.5%	48.2%	42.7%	8.2%	77.3%	64.2%	9.2%

 $<sup>^\</sup>star \text{Comparative}$  index: MSCI ACWI Selected GICS Special Weighted Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

## Institutional Japan Fund 8

#### **FUND SIZE AS AT 30.04.2020 : JPY 156 MILLION**

#### Manager's Overview

Japanese equities fell over the 12-month period, primarily due to a sharp decline in the first quarter of 2020 owing to the COVID-19 outbreak and rising concerns over its long-term social and economic impact. A strong rally in the second half of 2019 was supported by signs of easing trade tensions between the US and China, and an accommodative monetary policy stance by global central banks. However, share prices suffered a sharp decline in early 2020 as the COVID-19 virus spread globally. Japan's government announced emergency measures first in Tokyo and later across the rest of the country. At the same time, a sharp plunge in oil prices exacerbated the volatility in financial markets. Intermittent periods of yen strength also pressured Japanese shares at times during the period. The Bank of Japan and the Japanese government responded by announcing massive monetary and fiscal stimulus, as well as measures to address the impact of the pandemic. As a result of these developments, the Tokyo Olympics was pushed back by one year to the summer of 2021. From a sector perspective, energy, materials and financials were the leading decliners, while health care, communication services and technology recorded positive

The fund outperformed the comparative index over the review period. An overweight stance in the information & communication sector and strong stock selection in industrials contributed to returns. However, selected positions in the communication services sector detracted from performance. At a stock level, the holding in semiconductor and medical equipment maker Hitachi High Technologies advanced after its parent Hitachi made a tender offer for the company. The allocation to other semiconductor-related companies, including Tokyo Electron and DISCO, also outperformed. However, the exposure to Yokogawa Electric, a leading manufacturer of control equipment for chemical plants and refineries, fell due to the sharp decline in oil prices and a weak . demand outlook.

The manager generates and validates local stock ideas from global perspectives, leveraging Fidelity's extensive research network to identify stock specific growth drivers through detailed global value chain analysis. In line with this approach, the fund remains overweight in the electronic equipment, instruments & components, machinery and semiconductors & semiconductor equipment sectors. The manager remains underweight in banks and expensive defensive sectors.

Market Value (JPY)	Net Assets (%)
7,155,664	4.60
5,583,282	3.59
5,506,563	3.54
5,212,774	3.35
5,036,985	3.24
4,948,390	3.18
4,873,287	3.13
4,857,609	3.12
4,581,046	2.94
4,000,200	2.57
	(JPY) 7,155,664 5,583,282 5,506,563 5,212,774 5,036,985 4,948,390 4,873,287 4,857,609 4,581,046

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
Information Technology	33.36
Industrials	26.23
Healthcare	10.82
Consumer Discretionary	10.35
Financials	5.61
Consumer Staples	3.16
Communication Services	2.94
Materials	2.77
Real Estate	0.52

Total Return as at 30.04.2020**			One Yea	One Year Five Years			Since Launch				
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
I-ACC Shares (JPY)	31.01.2006	16.07.2004	-3.2%	-6.9%	-4.3%	-0.5%	-0.9%	38.9%	68.6%	2.1%	

<sup>\*</sup>Comparative index: MSCI Japan (Net).

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.

\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional European High Yield Fund <sup>4</sup>

#### **FUND SIZE AS AT 30.04.2020 : EUR 30 MILLION**

#### **Manager's Overview**

European high yield bonds experienced strong returns over most part of the period under review. The asset class was buoyed by supportive policies from central banks, which provided economic stimulus and pushed yield-seeking investors further down the credit spectrum. This resulted in aggressive spread tightening. Moreover, a set of market friendly improvements boosted investors' risk sentiment. However, the first quarter of 2020 witnessed a sharp turnaround in sentiment. Volatility spiked in the first quarter of 2020 after the World Health Organization declared the COVID-19 outbreak a global pandemic. On a positive note, high yield markets started to recover in April, on the back of supportive announcements by fiscal and monetary authorities. The US Federal Reserve's (Fed) decision to start purchases of high yield exchange traded funds and credits also supported markets.

The fund outperformed the comparative index over the period. The bias against the consumer cyclical, capital goods and communications sectors enhanced gains. This was partially offset by the overweight stance in the other financials and energy sectors. From an issuer standpoint, Electricite de France contributed the most to returns on news of reforms in the existing nuclear market scheme, which would benefit the state-controlled utility. The bias against Dtek Energy also added value after Fitch downgraded its rating to C from B-.

Rising levels of credit spreads and implied defaults indicate a pricing-in of recession in high yield markets. However, technicals show that markets may be anticipating more flows in the near term due to buy opportunities amid attractive valuations. The fund is currently overweight in defensive and systemically well-connected sectors such as utilities, while it is biased against cyclical and structurally challenged industries such as energy, basic industry and capital goods. The managers have started deploying cash into high quality names that offer attractive spreads.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value (EUR)	Net Assets
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	445,348	1.49
Altice Financing 7.50% 15/05/2026 144A	416,752	1.39
Orano 3.375% 23/04/2026 EMTN	399,029	1.33
Nexi 1.75% 24/04/2027	373,202	1.25
Sigma Holdco 5.75% 15/05/2026 Reg S	334,180	1.12
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	326,889	1.09
Telefonica Europe 3.875% VRN (Perpetual)	323,190	1.08
Bausch Health 4.50% 15/05/2023 Reg S	321,758	1.08
Techem 2.00% 15/07/2025 Reg S	320,102	1.07
Matterhorn Telecom 3.125% 15/09/2026 Reg S	313,841	1.05

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2020	
	Net Assets
Luxembourg	17.00
UK	16.63
Netherlands	15.38
France	12.47
Italy	8.06
Germany	6.72
Ireland	5.23
USA	4.10
Spain	2.11
Sweden	1.35
Finland	1.24
Canada	1.12

Total Return as at 30.04.2020**			One Yea	r	Five Year	'S		Since Lau	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.08.2010	31.08.2010	-3.8%	-5.2%	13.6%	10.6%	2.6%	74.3%	65.8%	5.9%

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

<sup>\*</sup>Comparative index: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR from 01.02.2013 to 31.08.2015; thereafter BofA Merrill Lynch BB-B Glb Non-Fin High Yield Euro Issuers ex Russia Constrained Hedged to EUR.

# Institutional US High Yield Fund 1,3,4,5

#### **FUND SIZE AS AT 30.04.2020 : USD 35 MILLION**

#### **Manager's Overview**

US high yield experienced strong returns in 2019, aided by supportive policies from central banks, providing economic stimulus and pushing yield-seeking investors further down the credit spectrum. This resulted in aggressive spread tightening. Moreover, a set of market friendly improvements in the geo-political space boosted risk sentiment. However, the first quarter of 2020 witnessed a sharp turnaround in risk sentiment. Volatility spiked after the World Health Organization declared the COVID-19 outbreak a global pandemic and the oil price crashed as the Organization of the Petroleum Exporting Countries' output cut talks with Russia collapsed. On a positive note, towards the tail end of the period, high yield markets started to recover on the back of supportive announcements by fiscal and monetary authorities, and the Federal Reserve's (Fed) decision to start purchases of high yield exchange traded funds and readits

The fund outperformed the comparative index over the period. The bias against B and BB rated bonds contributed to returns, while unrated bonds detracted the most from performance. At a sector level, the underweight positions in textiles/apparel, chemicals and steel added value, while the exposure to the energy and gaming sectors suffered. The gaming industry is particularly exposed to COVID-19, however, April saw many names recover as Chinese casinos reopened and many US-based casinos appear to be in a financial position to weather prolonged closures.

The fund began to de-risk the portfolio in the first two months of the quarter due to tighter valuations in credit markets. This helped it to build a cash position which, in turn, helped to meet investor redemptions in light of the pandemic. It continued to evaluate the lasting impacts the pandemic may have on each company's fundamentals, with a particular focus on cash flows to understand the runway to maintain operations. Currently, the fund remains overweight in investment grade bonds (BBB) and underweight in high yield rated bonds with single B rated bonds as the largest underweight.

LARGEST HOLDINGS AS AT 30.04.2020		
	Market Value	
	(USD)	(%)
CCO Holdings Capital 5.375% 01/06/2029 144A	741,762	2.10
Sirius XM Radio 5.375% 15/07/2026 144A	721,910	2.04
CommScope 5.50% 01/03/2024 144A	701,890	1.98
HCA 5.875% 15/02/2026	556,250	1.57
Dell International 8.10% 15/07/2036 144A	552,851	1.56
CCO Holdings Capital 4.00% 01/03/2023 144A	550,347	1.55
Centene 4.625% 15/12/2029 144A	543,575	1.54
Sprint Spectrum 4.738% 20/03/2025 144A	529,900	1.50
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	516,000	1.46
XPO Logistics 6.75% 15/08/2024 144A	512,600	1.45

SECTOR BREAKDOWN AS AT 30.04.2020	
	Net Assets
	(%)
Communication Services	23.02
Consumer Discretionary	15.93
Healthcare	10.62
Energy	9.88
Consumer Staples	7.38
Information Technology	6.30
Industrials	5.65
Financials	5.15
Materials	4.48
Open Ended Fund	3.20
Utilities	2.16
Real Estate	1.34

Total Return as at 30.04.2020**			One Year		Five Years		Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	28.11.2017	28.11.2017	-4.1%	-5.3%	-	-	1.5%	1.2%	0.6%
Y-ACC Shares (USD)	28.11.2017	28.11.2017	-4.3%	-5.3%	-	-	1.0%	1.2%	0.4%

<sup>\*</sup>Comparative index: The BofA Merrill Lynch US High Yield Constrained Index.

<sup>\*\*</sup>Please refer to performance notes on page 9. A full list of footnotes is given on page 9.



# **America Fund**

	Count Code		Shares or Nominal	Market Value % Ne USD Asset			Market Value % Net Assets
Securities Admitted to or Dealt on an	Official S	tock Exc	hange		Total Investments (Cost USD 2,455,445,303)	=	2,232,383,120 98.63
Energy							
Chevron SBM Offshore Marathon Petroleum	US NL US	USD EUR USD	597,578 3,227,940 1,122,876	54,511,110 2.4 40,780,695 1.8 35,864,652 1.5 <b>131,156,457 5.7</b>	0 <u>8</u>	Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Utilities			_		-		USD
Exelon	US	USD	2,264,134	83,388,066 3.6 83,388,066 3.6	=		
Materials			0.407.500		Bought SGD Sold USD at 1.42360 14/05/2020 Bought SGD Sold USD at 1.41420 14/05/2020	9,275,415 429,429	90,519 0.00 1,328 0.00
Valvoline Mosaic	US US	USD	2,197,580 1,606,677	37,930,237 1.6 18,460,722 0.8	Bought SGD Sold USD at 1.41251 14/05/2020  Rought FUR Sold USD at 0.92019 14/05/2020	407,430 22,387	771 0.00 141 0.00
Endeavour Mining	МС	CAD	769,268_	14,134,490 0.6 70,525,449 3.1	Bought EUR Sold USD at 0.91897 14/05/2020	4,244 2,843	21 0.00 5 0.00
Industrials			_		Bought USD Sold SEK at 0.10135 14/05/2020 Bought USD Sold CAD at 0.71738 14/05/2020	3,038 18,331	(28) (0.00) (38) (0.00)
L3Harris Technologies	US	USD	258,255	49,799,216 2.2	Bought USD Sold CAD at 0.71706 14/05/2020	18,619	(47) (0.00)
Air Lease General Dynamics	US US	USD USD	847,855 152,070	22,222,277 0.9 19,860,337 0.8	Bought USD Sold EUR at 1.08698 14/05/2020	3,427 10,826	(50) (0.00) (65) (0.00)
			_	91,881,830 4.0	<ul> <li>Bought USD Sold CAD at 0.71305 14/05/2020</li> </ul>	186,781 272,742	(766) (0.00) (2,213) (0.00)
Information Technology			0.075.044		Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold SGD at 0.70061 14/05/2020	122,948 325,284_	(3,084) (0.00) (3,987) (0.00)
Oracle Check Point Software Technologies (H)	US IL	USD USD	2,075,911 592,793	110,064,813 4.8 62,498,192 2.7	6	=	82,507 0.00
Cisco Systems Amdocs	US US	USD USD	1,052,505 548,658	44,541,997 1.9 35,536,584 1.5	A-ACC Shares (AUD) (hedged)		
Telefonaktiebolaget LM Ericsson Xilinx	SE US	SEK USD	3,538,425 337,584	30,415,067 1.3 29,882,910 1.3		4,228,435 6,934	200,443 0.01 65 0.00
Dell Technologies	US US	USD	632,968	27,065,726 1.2	Bought SEK Sold USD at 9.99073 14/05/2020	2,372 2,696	52 0.00 35 0.00
Qualcomm DXC Technology	US	USD	259,656 1,095,715	19,613,294 0.8	7 Bought EUR Sold USD at 0.92019 14/05/2020	5,325	34 0.00
Sabre TripAdvisor	US US	USD USD	1,684,575 500,309	12,179,476 0.5 9,876,102 0.4	4 Bought USD Sold CAD at 0.71680 14/05/2020	3,929 1,510	7 0.00 (4) (0.00)
			_	402,345,384 17.7	Bought USD Sold SEK at 0.10135 14/05/2020 Bought USD Sold CAD at 0.71738 14/05/2020	2,220 10,496	(20) (0.00) (22) (0.00)
Consumer Discretionary					Bought USD Sold EUR at 1.08698 14/05/2020 Bought AUD Sold USD at 1.53172 14/05/2020	6,124 163,672	(37) (0.00) (221) (0.00)
Dollar Tree Advance Auto Parts	US US	USD USD	607,603 247,808	47,824,395 2.1 29,617,998 1.3	Bought USD Sold EUR at 1.08908 14/05/2020	84,642 123,503	(347) (0.00) (1,002) (0.00)
GrubHub Tapestry	US US	USD	473,812 1,165,660	22,079,658 0.9 17,997,795 0.8	Bought USD Sold SEK at 0.09973 14/05/2020	55,679	(1,397) (0.00)
eBay	US	USD	435,194_	17,129,227 0.7	Bought USD Sold AUD at 0.63314 14/05/2020	200,092 162,603	(4,258) (0.00) (4,698) (0.00)
			=	134,649,073 5.9	<u>5</u> -	=	188,630 0.01
Consumer Staples Kroger	US	USD	1,276,375	40,652,554 1.8	A-ACC Shares (CZK) (hedged)	4 000 447	
Archer-Daniels-Midland	US	USD	1,043,269	38,945,226 1.7	Bought EUR Sold USD at 0.92300 14/05/2020	1,098,463 26,110	6,837 0.00 245 0.00
Colgate-Palmolive	US	USD	405,938_	28,553,667 1.2 108,151,447 4.7		29,776 31,990	187 0.00 96 0.00
Healthcare			_		Bought USD Sold EUR at 1.09551 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020	7,327 13,820	13 0.00 (43) (0.00)
Pfizer	US	USD	2,440,887	92,277,723 4.0	Bought USD Sold CAD at 0.71706 14/05/2020	41,479	(105) (0.00)
AmerisourceBergen McKesson	US US	USD USD	680,948 421,042	61,435,100 2.7 59,354,266 2.6	2 Bought USD Sold EUR at 1.08696 14/05/2020	8,112 46,149	(119) (0.00) (279) (0.00)
CVS Health Mylan	US US	USD USD	866,620 2,906,270	53,617,797 2.3 48,912,516 2.1		398,058 796,322	(1,633) (0.00) (3,742) (0.00)
Anthem	US US	USD USD	167,714	47,359,200 2.0 37,774,087 1.6	Bought USD Sold CAD at 0.71305 14/05/2020	581,213 261,976	(4,716) (0.00) (6,572) (0.00)
Alexion Pharmaceuticals Quest Diagnostics	US	USD	349,081 217,046	24,201,762 1.0	Bought CZK Sold USD at 24.74113 14/05/2020	19,940,605_	(24,549) (0.00)
			=	424,932,451 18.7		=	(34,380) (0.00)
Financials Berkshire Hathaway	US	USD	732,527	138,154,679 6.1	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91909 14/05/2020	58,434,904	296,954 0.01
Willis Towers Watson	GB	USD	617,789	109,503,174 4.8	Bought EUR Sold USD at 0.92000 14/05/2020	2,674,345 24,370	16,266 0.00 73 0.00
Wells Fargo Fairfax Financial Holdings	US CA	USD CAD	2,170,304 192,595	62,982,236 2.7 54,646,726 2.4	Bought USD Sold SEK at 0.10198 14/05/2020	10,414	(32) (0.00)
Morgan Stanley Bank of New York Mellon	US US	USD USD	1,322,093 1,008,906	52,037,577 2.3 37,642,281 1.6	6 Bought USD Sold CAD at 0.71706 14/05/2020	13,963 101,002	(205) (0.00) (256) (0.00)
Northern Trust Travelers	US US	USD USD	441,922 256,927	34,947,199 1.5 26,260,491 1.1	Bought EUR Sold USD at 0.91282 14/05/2020 Bought USD Sold EUR at 1.08818 14/05/2020	1,997,775 2,015,006	(3,547) (0.00) (9,925) (0.00)
arcioio	00	005		516,174,363 22.8	<ul> <li>Bought USD Sold CAD at 0.71305 14/05/2020</li> </ul>	1,754,062 790,665	(14,232) (0.00) (19,834) (0.00)
Real Estate					, ,	_	265,262 0.01
American Campus Communities REIT	US	USD	680,307_	23,865,181 1.0 23,865,181 1.0	AACC sildles (1101) (lieuged)		
			_	23,003,101 1.0	Bought HUF Sold USD at 325.72000 14/05/2020 Bought HUF Sold USD at 327.18590 14/05/2020	6,816,571 298,320	64,563 0.00 4,181 0.00
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	121	2,203,607 0.1	Bought USD Sold HUF at 0.00311 14/05/2020	221,048 10,976	753 0.00 69 0.00
,	-			2,203,607 0.1	Bought EUR Sold USD at 0.92300 14/05/2020	6,501	61 0.00
Communication Services			_		<ul> <li>Bought EUR Sold USD at 0.91896 14/05/2020</li> <li>Bought USD Sold EUR at 1.09551 14/05/2020</li> </ul>	1,741 2,843	9 0.00 5 0.00
T-Mobile US	US	USD USD	1,128,784	99,739,345 4.4	_ Bought 05D 50ld EOR at 1.06696 14/05/2020	7,980 4,593	(17) (0.00) (28) (0.00)
Verizon Communications Liberty Global	US GB	USD	1,086,461 2,837,568	62,221,618 2.7 51,728,860 2.2	Bought USD Sold CAD at 0.71706 14/05/2020	14,809 3,048	(37) (0.00) (45) (0.00)
Activision Blizzard	US	USD	461,852_	29,419,991 1.3 243,109,814 10.7	Bought HUF Sold USD at 322,41999 14/05/2020	248,887	(188) (0.00)
			_	,	Bought USD Sold CAD at 0.71305 14/05/2020	136,149 198,770	(559) (0.00) (1,613) (0.00)
Fractions				(2) (0.00	Bought USD Sold SEK at 0.09973 14/05/2020 )	89,590 <u> </u>	(2,247) (0.00) <b>64,907 0.00</b>
						_	. ,

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		GEOGRAPHICAL SPLIT	
A-ACC Shares (PLN) (hedged)			Country	Country Code	% Net Assets
Bought PLN Sold USD at 4.17714 14/05/2020	11,735,073	47,232 0.00	•	·	20.45
Bought CAD Sold USD at 1.40934 14/05/2020	20,719	272 0.00	USA UK	US GB	82.47 7.12
Bought EUR Sold USD at 0.92300 14/05/2020	17,768 18,909	166 0.00 119 0.00	Israel	IL	2.76
Bought EUR Sold USD at 0.92019 14/05/2020 Bought USD Sold CAD at 0.71388 14/05/2020	38,316	(266) (0.00)	Canada	CA	2.41
Bought USD Sold EUR at 1.08908 14/05/2020	236,867	(972) (0.00)	Netherlands Sweden	NL SE	1.80 1.34
Bought USD Sold CAD at 0.71305 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020	345,780 155,856	(2,806) (0.00) (3,910) (0.00)	Monaco	MC	0.62
200g/ii 002 00/d 02/i di 0/07/70 11/100/2020	100,000_	39,835 0.00	Ireland Cash and other net assets	IE	0.10 1.35
I-ACC Shares (EUR) (hedged)	=				
Bought EUR Sold USD at 0.91821 14/05/2020	540,837	2,228 0.00			
Bought EUR Sold USD at 0.91998 14/05/2020	22,718	138 0.00			
Bought USD Sold CAD at 0.71738 14/05/2020	863	(2) (0.00)			
Bought USD Sold CAD at 0.71706 14/05/2020 Bought EUR Sold USD at 0.91282 14/05/2020	935 19,938	(2) (0.00) (35) (0.00)			
Bought USD Sold EUR at 1.08818 14/05/2020	18,481	(91) (0.00)			
Bought USD Sold CAD at 0.71305 14/05/2020	16,462_	(134) (0.00)			
	-	2,102 0.00			
SR-ACC Shares (SGD) (hedged)					
Bought SGD Sold USD at 1.42360 14/05/2020 Bought SGD Sold USD at 1.41251 14/05/2020	6,842,643 296,068	66,777 0.00 560 0.00			
Bought EUR Sold USD at 0.92019 14/05/2020	10,759	68 0.00			
Bought EUR Sold USD at 0.92300 14/05/2020	6,501	61 0.00			
Bought EUR Sold USD at 0.91897 14/05/2020 Bought USD Sold CAD at 0.72103 14/05/2020	3,700 4,745	18 0.00 14 0.00			
Bought USD Sold EUR at 1.09551 14/05/2020	2,078	4 0.00			
Bought USD Sold SEK at 0.10198 14/05/2020	2,046	(6) (0.00)			
Bought USD Sold CAD at 0.71706 14/05/2020 Bought USD Sold SEK at 0.10080 14/05/2020	13,587 2,476	(34) (0.00) (36) (0.00)			
Bought USD Sold EUR at 1.08696 14/05/2020	13,779	(83) (0.00)			
Bought SGD Sold USD at 1.40910 14/05/2020 Bought USD Sold EUR at 1.08908 14/05/2020	324,533 137,789	(171) (0.00) (565) (0.00)			
Bought USD Sold EOR at 1.06708 14/05/2020	201,214	(565) (0.00) (1,633) (0.00)			
Bought USD Sold SEK at 0.09973 14/05/2020	90,694	(2,275) (0.00)			
Bought USD Sold SGD at 0.70061 14/05/2020	265,207_	(3,250) (0.00) <b>59,449 0.00</b>			
	=	37,447 0.00			
W-ACC Shares (GBP) (hedged)					
Bought GBP Sold USD at 0.80432 14/05/2020 Bought GBP Sold USD at 0.80152 14/05/2020	798,565 32,813	10,990 0.00 336 0.00			
Bought EUR Sold USD at 0.92019 14/05/2020	2,173	14 0.00			
Bought USD Sold EUR at 1.09550 14/05/2020	219	0 0.00			
Bought USD Sold CAD at 0.71706 14/05/2020 Bought USD Sold EUR at 1.08908 14/05/2020	1,653 16,185	(4) (0.00) (66) (0.00)			
Bought USD Sold CAD at 0.71305 14/05/2020	23,579_	(191) (0.00)			
	=	11,079 0.00			
Y Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.91800 14/05/2020	11,244,734	43,827 0.00			
Bought EUR Sold USD at 0.92000 14/05/2020 Bought SEK Sold USD at 10.04616 14/05/2020	378,587 61,327	2,303 0.00 1,697 0.00			
Bought CAD Sold USD at 1.40417 14/05/2020	140,866	1,328 0.00			
Bought USD Sold CAD at 0.72103 14/05/2020	5,032	15 0.00			
Bought USD Sold SEK at 0.10198 14/05/2020 Bought USD Sold SEK at 0.10080 14/05/2020	3,498 3,079	(11) (0.00) (45) (0.00)			
Bought USD Sold CAD at 0.71706 14/05/2020	20,272	(51) (0.00)			
Bought EUR Sold USD at 0.91282 14/05/2020	413,337	(734) (0.00)			
Bought USD Sold EUR at 1.08818 14/05/2020 Bought USD Sold CAD at 0.71305 14/05/2020	421,242 337,154	(2,075) (0.00) (2,736) (0.00)			
Bought USD Sold SEK at 0.09973 14/05/2020	151,969	(3,812) (0.00)			
Bought USD Sold EUR at 1.08313 14/05/2020	4,464,595_	(42,629) (0.00)			
	=	(2,923) (0.00)			
Y-ACC Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.91800 14/05/2020	16,814,759	65,536 0.00			
Bought EUR Sold USD at 0.92000 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020	844,347 8,102	5,136 0.00 (25) (0.00)			
Bought CAD Sold USD at 1.38691 14/05/2020	13,988	(42) (0.00)			
Bought USD Sold CAD at 0.71388 14/05/2020 Bought USD Sold CAD at 0.71305 14/05/2020	52,478 504,149	(365) (0.00) (4,090) (0.00)			
Bought USD Sold CAD at 0.71303 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020	227,247	(5,701) (0.00)			
	· -	60,449 0.00			
	_				
Other Assets and Liabilities		30,171,611 1.33			
Net Assets	-	2,263,291,648 100.00			
	=				



# **American Diversified Fund**

### Schedule of Investments as at 30 April 2020

	Coun Code	try e Ccy	Shares or Nominal	Market Value USD A				Market Value % Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Excl	hange		_	Fractions		(1) (0.00)
Energy Chevron	US	USD	24,957	2,276,606	2.45	Total Investments (Cost USE	85,072,241)	92,810,753 99.92
Marathon Petroleum	US	USD	21,622	690,592 <b>2,967,198</b>	0.74 <b>3.19</b>			=====
<b>Utilities</b> NextEra Energy	US	USD	4,118	946,037	1.02	Other Assets and Liabilities		70,227 0.08
American Water Works CMS Energy	US US	USD	5,076 10,801	622,308	0.67 0.65	Net Assets		92,880,980 100.00
CM3 Ellergy	03	03D	10,001	607,366 <b>2,175,711</b>	2.34			
Materials								
Air Products and Chemicals Corteva	US US	USD USD	8,063 42,332	1,818,303 1,109,529	1.96 1.19		GEOGRAPHICAL SPLIT	
			=	2,927,832	3.15	Country	Country Code	% Net Assets
Industrials Allison Transmission Holdings	US	USD	53,444	1,935,734	2.08	USA	US	96.46
Norfolk Southern	US	USD	10,667	1,832,085	1.97	Netherlands Ireland	NL IE	1.72 1.26
Equifax Roper Technologies	US US	USD USD	12,345 3,609	1,722,920 1,221,315	1.85 1.31	Canada	CA	0.48
WW Grainger Johnson Controls International	US US	USD USD	4,167 22,450	1,137,222 658,898	1.22 0.71	Cash and other net assets		0.08
			-	8,508,174	9.16			
Information Technology								
Microsoft Apple	US US	USD USD	31,868 13,770	5,659,433 3,996,430	6.09 4.30			
Cisco Systems Visa	US US	USD USD	75,122 16,505	3,179,143 2,949,672	3.42 3.18			
Intel	US	USD	43,053	2,589,626	2.79			
Alphabet (A) Akamai Technologies	US US	USD USD	1,651 19,774	2,187,043 1,900,327	2.35 2.05			
NXP Semiconductors VMware	NL US	USD USD	15,937 10,423	1,598,952 1,381,508	1.72 1.49			
Micron Technology ExlService Holdings	US US	USD USD	24,946 8,603	1,188,305 544,593	1.28 0.59			
Existrate Holdings	03	030	0,003_		29.26			
Consumer Discretionary								
Amazon.com McDonald's	US US	USD USD	1,857 10,369	4,498,402 1,908,579	4.84 2.05			
NVR	US	USD	399	1,242,973	1.34			
Nike AutoZone	US US	USD USD	13,853 693	1,203,383 711,672	1.30 0.77			
Lululemon Athletica	CA	USD	1,980	449,226 <b>10,014,235</b>	0.48 <b>10.78</b>			
Consumer Staples			-	.,. ,				
Walmart	US	USD	20,324	2,475,701	2.67			
Altria Group	US	USD	61,410_	2,451,485 <b>4,927,186</b>	2.64 5.30			
Healthcare			<del>-</del>					
Pfizer	US US	USD	91,157	3,446,188	3.71			
UnitedHealth Group Baxter International	US	USD USD	9,624 24,132	2,791,519 2,198,676	3.01 2.37			
AbbVie Bristol-Myers Squibb	US US	USD USD	20,322 17,955	1,661,906 1,089,700	1.79 1.17			
Cooper Regeneron Pharmaceuticals	US US	USD USD	3,424 1,039	982,268 541,494	1.06 0.58			
Vertex Pharmaceuticals	US	USD	1,996	498,090 <b>13,209,841</b>	0.54			
			-	13,207,641	14.22			
<b>Financials</b> JPMorgan Chase	US	USD	30,309	2,882,421	3.10			
Intercontinental Exchange	US US	USD USD	28,904	2,603,944 2,420,497	2.80			
Morgan Stanley Bank OZK	US	USD	61,496 62,591	1,403,292	2.61 1.51			
Eaton Vance Arthur J Gallagher	US US	USD USD	30,495 12,672	1,115,492 994,591	1.20 1.07			
Assurant	US	USD	5,229	555,745	0.60			
D   F-44-			-	11,975,982	12.07			
<b>Real Estate</b> Prologis REIT	US	USD	15,889	1,391,738	1.50			
Equinix REIT Healthcare Realty Trust REIT	US US	USD USD	860 16,065	574,037 470,874	0.62 0.51			
and the second second			.0,000_	2,436,649	2.62			
Open Ended Fund								
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	65_	1,171,066	1.26			
			=	1,171,066	1.26			
Communication Services	110	LIOD	F 4/F	0.744.040				
Charter Communications	US	050	5.465	Z./11.U68	2.97			
Charter Communications Activision Blizzard Netflix	US US US	USD USD USD	5,465 24,127 2,558	2,711,068 1,536,893 1,073,887	2.92 1.65 1.16			

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

# **American Growth Fund**

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on	an Official S	Stock Exc	hanae			Open Ended Fund					
Energy			9-			Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,229_	40,457,363	
Pioneer Natural Resources	US	USD	16,173	1,432,946	0.21				=	40,457,363	6.00
Valero Energy	US	USD	15,965	1,017,294 <b>2,450,240</b>	0.15	Communication Services T-Mobile US	US	USD	307,868	27,203,228	4.03
Managada			_			Charter Communications	US	USD	41,638	20,656,777	3.06
<b>Materials</b> FMC	US	USD	159,596	14,958,935	2.22	Altice USA Walt Disney	US US	USD USD	415,881 31,683	10,958,475 3,437,591	
Celanese	US	USD	28,966	2,412,572	0.36	,			· <u>-</u>	62,256,071	
			_	17,371,507	2.58	Securities Admitted to or Dealt on Oth	er Reau	lated N	Markets		
Industrials						Financials	3				
Oshkosh FTI Consulting	US US	USD USD	153,225 78,788	10,702,749 10,002,474	1.59 1.48	Cboe Global Markets	US	USD	166,663	16,174,674	2.40
XPO Logistics Casella Waste Systems	US US	USD USD	134,338 178,480	9,161,872 8,201,134	1.36 1.22					16,174,674	2.40
United Rentals	US	USD	55,142	7,126,531	1.06	Unlisted					
Honeywell International Kansas City Southern	US US	USD USD	49,333 51,716	6,975,194 6,880,759	1.03 1.02						
ManpowerGroup	US	USD	73,830_	5,496,680	0.81	Materials Farmers Bus Perpetual (Pref'd)*	US	USD	145,553	4,366,589	0.65
			_	64,547,393	9.57					4,366,589	
Information Technology		1100	07.07.	04.000 45-	7.53	Industrials					
Fiserv Alphabet (A)	US US	USD USD	234,066 15,137	24,099,480 20,048,847	3.57 2.97	Tradeshift Holdings*	US	USD	269,760_	1,618,561	
Micron Technology Alphabet	US US	USD USD	388,022 13,222	18,483,423 17,528,077	2.74 2.60				_	1,618,561	0.24
Fidelity National Information Services	US	USD	106,602	13,964,868	2.07	Information Technology					
Cisco Systems SS&C Technologies Holdings	US US	USD USD	319,815 241,888	13,534,570 13,398,180	2.01 1.99	Innoviz Technology Service*	IL	USD	519,373_	2,728,786	
Facebook	US US	USD	63,665	13,026,426	1.93				_	2,728,786	0.40
Salesforce.com Applied Materials	US	USD	79,314 187,833	12,852,011 9,705,316	1.91 1.44	Financials					
Ciena Intel	US US	USD USD	186,982 142,263	8,621,725 8,557,135	1.28 1.27	Transferwise* Transferwise (Pref'd)*	GB GB	USD	20,862 19,858	1,835,886 1,747,486	
Coherent	US	USD	57,901	7,406,677	1.10	, , , , , , , , , , , , , , , , , , , ,				3,583,372	
IPG Photonics Workday	US US	USD USD	55,439 46,217	7,204,795 7,170,644	1.07 1.06						
Advanced Energy Industries Nutanix	US US	USD USD	123,244 287,159	6,918,915 5,911,159	1.03 0.88	Fractions				(1)	(0.00)
CDW	US	USD	47,362	5,234,006	0.78				_		
Visa Cree	US US	USD USD	22,704 89,794	4,057,414 3,997,632	0.60 0.59	Total Investments (Cost USD 648,309,277)			=	676,486,425	100.29
SYNNEX MKS Instruments	US US	USD USD	46,217	3,991,741	0.59 0.57						
New Relic	US	USD	37,363 70,694	3,857,308 3,830,924	0.57						0/ 1
MasterCard Viavi Solutions	US US	USD USD	13,859 302,998	3,806,171 3,699,608	0.56 0.55				Underlying exposure USD	Unrealised gain/(loss)	
8x8	US	USD	187,292	3,216,735	0.48				, , , , , , , , , , , , , , , , , , , ,	USD	
			_	244,123,787	36.19	Forward Foreign Exchange Contracts					
Consumer Discretionary											
ServiceMaster Global Holdings Service Corp International	US US	USD USD	286,463 154,998	9,751,185 5,737,239	1.45 0.85	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91821 14/05/2020			6,657,546	27,427	0.00
			· -	15,488,424	2.30	Bought EUR Sold USD at 0.91975 14/05/2020			358,141_	2,079	0.00
Consumer Staples									_	29,506	0.00
Tyson Foods	US	USD	220,238	13,782,504	2.04	W-ACC Shares (GBP) (hedged)					
Sprouts Farmers Market Monster Beverage	US US	USD USD	566,379 153,082	11,797,673 9,412,985	1.75 1.40	Bought GBP Sold USD at 0.80432 14/05/2020 Bought GBP Sold USD at 0.80667 14/05/2020			155,038 6,198	2,134 104	
•				34,993,162	5.19	Bought GBP Sold USD at 0.80038 14/05/2020			7,871	69	0.00
lealthcare						Bought USD Sold GBP at 1.24704 14/05/2020 Bought USD Sold GBP at 1.23530 14/05/2020			5,798 6,428	(61) (128)	
Horizon Therapeutics	US	USD	509,470	18,075,998					_	2,118	0.00
PerkinElmer Boston Scientific	US US	USD USD	132,383 311,028	11,962,135 11,629,334	1.77 1.72						
Getinge (B)	SE US	SEK USD	563,534 53,455	10,706,768 10,043,179	1.59	Other Assets and Liabilities				(1,977,099)	(0.29)
Stryker Genus	GB	GBP	220,268	9,472,203	1.49 1.40	Net Assets			_	674,540,950	100.00
AmerisourceBergen Coherus Biosciences	US US	USD USD	78,335 220,222	7,067,393 3,715,144	1.05 0.55				_		
Lonza Group	CH	CHF	7,457	3,248,948	0.48						
			_	85,921,102	12.74	GEOGR	APHIC/	AL SPLI	т		
inancials						SESSI	AFTIICA	AL OF L	"		
Tradeweb Markets SEI Investments	US US	USD USD	285,048 214,744	15,056,215 11,057,194	2.23 1.64	Country Co	untry Co	de		% Net	Assete
First Republic Bank	US	USD	97,760	10,099,623 9,028,290	1.50	,	,	20		70 1 <b>10</b> 1 1	
Morgan Stanley Charles Schwab	US US	USD USD	229,377 164,224	6,207,663		USA Ireland	US IE				89.88 6.00
exas Capital Bancshares Bank OZK	US US	USD USD	218,682 255,499	5,989,707 5,728,278	0.89 0.85	UK Sweden	GB SE				1.94 1.59
SVB Financial Group	US	USD	19,988	3,885,209	0.58	Switzerland	CH				0.48
			_	67,052,179	9.94	Israel Cash and other net liabilities	IL				(0.29)
Real Estate											(/)
Equinix REIT CyrusOne REIT	US US	USD USD	10,468 90,397	6,991,068 6,362,148	1.04 0.94						
-,		555	,0,0,1	13,353,216	1.98						
			_								

<sup>\*</sup>Security with price determined by the Directors.

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



## **ASEAN Fund**

	Coun	try e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on a	n Official :	Stock Exc	:hange			Financials				
Energy						Bank Central Asia DBS Group Holdings	ID SG	IDR SGD	14,382,479 1,670,155	24,921,081 4.60 23,592,198 4.36
PTT Star Batalaura Batinian	TH	THB	16,858,428	18,373,849 2,551,862	3.39	United Overseas Bank Bank Rakyat Indonesia Persero	SG ID	SGD IDR	1,475,335 94,825,149	
Star Petroleum Refining United Tractors	TH ID	THB IDR	14,202,989 1,127,446	1,232,021	0.47 0.23	Kasikornbank (F)	TH	THB	3,774,134	9,841,398 1.82
			_	22,157,732	4.09	Malayan Banking Bank Mandiri Persero	MY ID	MYR IDR	5,501,484 30,776,906	
Utilities						Bangkok Bank	TH	THB	2,597,702	8,288,535 1.53
Mega First	MY	MYR	4,186,856	4,844,180	0.89	BDO Unibank Oversea-Chinese Banking	PH SG	PHP SGD	3,780,013 1,129,736	
First Gen	PH	PHP	10,176,028	3,835,440	0.71	RHB Bank	MY	MYR	6,365,083	7,023,372 1.30
Cikarang Listrindo	ID	IDR	73,288,005	3,395,157 <b>12,074,777</b>	0.63 2.23	Public Bank Muangthai Capital	MY TH	MYR THB	1,140,290 2,689,777	4,336,638 0.80 3,918,039 0.72
			_			Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	24,845,481	3,641,529 0.67
Materials	ID	IDD	45 407 474	7 704 7 47	0.70	Security Bank LPI Capital	PH MY	PHP MYR	1,431,171 901,919	2,935,590 0.54 2,742,187 0.51
Merdeka Copper Gold TOA Paint Thailand	ID TH	IDR THB	45,103,464 2,638,127	3,721,343 3,032,245	0.69 0.56	Tisco Financial Group	TH	THB	1,209,629	2,735,458 0.51
Siam Cement	TH	THB	256,346	2,730,139	0.50	BFI Finance Indonesia	ID	IDR	95,016,529	2,090,135 0.39 168,187,924 31.06
ATA IMS Scientex	MY MY	MYR MYR	9,588,478 1,038,890	2,444,564 2,002,661	0.45 0.37					100,107,724 31.00
Nickel Mines	AU	AUD	3,979,163	1,418,201	0.26	Real Estate				
Sahamitr Pressure Container	TH	THB	4,407,818	905,644 <b>16,254,797</b>	0.17 <b>3.00</b>	Keppel Pacific Oak US REIT Land & Houses	SG TH	USD THB	8,559,670 23,045,828	
			_	10,234,777	3.00	Pakuwon Jati	ID	IDR	185,028,083	
Industrials						Cromwell European REIT Supalai	SG TH	EUR THB	9,471,291 8,134,868	4,078,943 0.75 3,737,575 0.69
Airports of Thailand International Container Terminal Services	TH PH	THB PHP	2,846,153 2,804,262	5,454,113 4,984,366	1.01 0.92	Robinsons Land	PH	PHP	10,521,120	
SBS Transit	SG	SGD	1,837,130	3,928,376	0.73	Propnex	SG	SGD	4,448,529	
Cebu Air Kerry Logistics Network	PH HK	PHP HKD	4,038,375	3,873,347	0.72 0.72	Mah Sing Group SM Prime Holdings	MY PH	MYR PHP	7,688,189 820,021	774,244 0.14 504,278 0.09
Arwana Citramulia	ID	IDR	2,822,658 132,552,225	3,872,714 3,635,956	0.72	Bekasi Fajar Industrial Estate	ID	IDR	53,745,317	413,242 0.08
Kung Long Batteries Industrial	TW TH	TWD THB	601,153 4,732,744	2,931,125	0.54 0.41					29,480,289 5.44
Sino-Thai Engineering & Construction Dynasty Ceramic	TH	THB	43,995,042	2,246,992 2,062,147	0.41	Open Ended Fund				
Surya Pertiwi	ID	IDR	54,080,231	1,855,406	0.34	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,164	39,265,370 7.25
Muhibbah Engineering Cardig Aero Services	MY ID	MYR IDR	7,080,854 45,243,004	1,691,139 1,596,812	0.31 0.29					39,265,370 7.25
LT Group	PH	PHP	10,239,187	1,574,166	0.29	Communication Services				
BOC Aviation	SG	HKD	180,156	1,223,063 <b>40,929,722</b>	0.23 <b>7.56</b>	Singapore Telecommunications	SG	SGD	8,480,245	16,970,689 3.13
			-	40,727,722	7.30	Telekomunikasi Indonesia Persero	ID	IDR	67,121,721	15,537,500 2.87
Information Technology						Advanced Info Service Sarana Menara Nusantara	TH ID	THB IDR	1,742,391 83,326,681	10,607,974 1.96 5,026,632 0.93
FPT VS Industry	VN MY	VND MYR	1,259,357 7,686,572	2,730,606 1,647,586	0.50 0.30	XL Axiata	ID	IDR	23,448,277	3,985,507 0.74
Synnex Thailand	TH	THB	1,284,107	244,147	0.05	Plan B Media	TH	THB	1,137,339	172,296 0.03 <b>52,300,598 9.66</b>
Hana Microelectronics	TH	THB	198,704	176,711	0.03				-	32,300,376 7.00
			_	4,799,050	0.89	Securities Admitted to or Dealt on Other	er Regula	ited M	arkets	
Consumer Discretionary						Materials				
Jollibee Foods	PH	PHP	1,673,278	4,749,971	0.88	Siam Cement (L)	TH	THB	40,996	434,991 0.08
Crystal International Group Dream International	HK HK	HKD HKD	14,278,323 10,406,026	3,953,694 3,909,766	0.73 0.72					434,991 0.08
Selamat Sempurna Somboon Advance Technology	ID TH	IDR THB	37,093,107 7,414,912	3,092,050 2,606,606	0.57 0.48	Industrials				
Wilcon Depot	PH	PHP	8,443,434	2,462,180	0.45	Vietnam Engine & Agricultural Machinery	VN	VND	1,876,699	3,043,859 0.56
Map Aktif Adiperkasa	ID ID	IDR	14,929,413	2,396,943	0.44	Viettel Post Joint Stock	VN	VND	539,991	2,880,997 0.53
Astra Otoparts Jaya Bersama Indo	ID ID	IDR IDR	18,509,885 28,489,587	968,851 752,235	0.18 0.14				-	5,924,856 1.09
Sabina	TH	THB	730,514	387,555	0.07	Consumer Staples				
			_	25,279,851	4.67	Quang Ngai Sugar	VN	VND	3,123,425	
Consumer Staples										3,052,901 0.56
CP ALL	TH	THB	12,043,691	26,354,290	4.87	Equity Linked Notes				
Puregold Price Club Gudang Garam	PH ID	PHP IDR	9,832,401 2,338,693	9,030,751 7,114,559	1.67 1.31	HSBC (FPT (A)) ELN 23/11/2021	CN	USD	59,659	127,288 0.02
Sheng Siong	SG	SGD	5,088,870	5,330,569	0.98				-	127,288 0.02
Indofood Sukses Makmur Thai Beverage	ID TH	IDR SGD	9,650,590 7,694,467	4,219,352 3,747,160	0.78 0.69					
Charoen Pokphand (Indonesia)	ID	IDR	11,953,423	3,687,958	0.68	Fractions				(5) (0.00)
First Resources Saigon Beer Alcohol Beverage	SG VN	SGD VND	3,658,660 448,334	3,260,831 3,119,146	0.60 0.58					
Siam Makro	TH	THB	2,690,348	2,957,857	0.55	Total Investments (Cost USD 635,406,445)				537,010,950 99.16
Carlsberg Brewery (Malaysia) RFM	MY PH	MYR PHP	399,500 27,848,009	2,553,395 2,480,412	0.47 0.46					
Heineken (Malaysia)	MY	MYR	428,131	2,375,573	0.44					
Japfa Pepsi-Cola Products (Philippines)	SG PH	SGD PHP	5,144,705 47,878,182	2,074,046 1,814,071	0.38 0.33	Other Assets and Liabilities				4,535,641 0.84
Vietnam Dairy Products	VN	VND	406,025	1,715,673	0.32	Net Assets				541,546,591 100.00
Industri Jamu Dan Farmasi Sido Muncul Ultrajaya Milk Industry & Trading	ID ID	IDR IDR	17,954,865 14,750,589	1,520,203 1,367,597	0.28 0.25	Net Assets			:	541,546,571 100.00
Bumitama Agri	ID	SGD	4,502,271	1,357,426	0.25					
Japfa Comfeed Indonesia	ID	IDR	16,944,511_	1,104,160	0.20					
			_	87,185,029	16.10					
Healthcare										
Top Glove	MY SG	MYR SGD	5,997,638 7,103,492	10,115,025 5,882,323	1.87 1.09					
Riverstone Holdings (Singapore) Chularat Hospital	TH	THB	7,103,492 56,037,877	5,882,525 4,249,125	0.78					
Rajthanee Hospital Tempo Scan Pacific	TH ID	THB IDR	4,452,619 34,425,968	3,113,216 2,843,222	0.57 0.53					
Mega Lifesciences	TH	THB	2,740,951	2,437,576	0.45					
Medikaloka Hermina	ID	IDR	5,224,510	915,293	0.17					
			_	29,555,780	5.46					



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Indonesia	ID	24.67
Thailand	TH	23.75
Singapore	SG	18.77
Malaysia	MY	9.64
Philippines	PH	9.04
Ireland	IE	7.25
Vietnam	VN	3.05
Hong Kong SAR China	HK	2.17
Taiwan Area	TW	0.54
Australia	AU	0.26
China	CN	0.02
Cash and other net assets		0.84



# **Asia Focus Fund**

	Coun Code		Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on an O	fficial S	tock Exc	:hange		
nergy					
Reliance Industries	IN	INR	1,951,035	38,072,665	1.8
CNOOC PTT	CN TH	HKD THB	19,635,101 17,355,731	22,342,619 18,915,856	1.0 0.8
		1115	17,000,701_	79,331,140	3.7
<b>J</b> tilities					
Power Grid Corporation of (India)	IN	INR	10,997,437_	23,671,533 23,671,533	1.1
Materials			_		
POSCO	KR	KRW	113,089_	17,130,070 <b>17,130,070</b>	0.8
ndustrials			_		
echtronic Industries	HK	HKD	3,313,099	25,373,628	1.2
Container China State Construction International Holdings	IN HK	INR HKD	3,665,515 17,375,191	18,178,512 13,508,797	0.8 0.6
•			_	57,060,937	2.6
nformation Technology	CN	LIKD	2.010.110	15/ 547 071	7 7
encent Holdings Camsung Electronics	CN KR	HKD KRW	2,910,110 3,485,778	156,543,971 143,423,230	7.3 6.7
aiwan Semiconductor Manufacturing	TW	TWD	13,612,860	138,383,042	6.5
SK Hynix NAVER	KR KR	KRW KRW	618,063 210,631	42,568,655 34,094,794	2.0 1.6
nfosys	IN	INR	2,879,747	26,960,001	1.2
MediaTek	TW	TWD	1,920,581	26,616,565	1.2
Samsung SDI Cognizant Technology Solutions	KR US	KRW USD	68,155 273,805	16,060,606 15,746,524	0.7
Sunny Optical Technology (H)	CN	HKD	1,075,290	15,322,207	0.7
Foxconn Industrial Internet (A)	CN	CNY	7,334,134	15,277,496	0.7
nfosys ADR AAC Technologies Holdings	IN CN	USD HKD	1,530,688 2,797,261	13,959,875 13,789,226	0. <i>6</i>
Largan Precision	TW	TWD	80,187_	11,002,232	0.5
			_	669,748,424	31.5
Consumer Discretionary Alibaba Group Holding ADR	CN	USD	808,962	162,601,449	7.6
Galaxy Entertainment Group	HK	HKD	6,712,253	43,698,954	2.0
New Oriental Education & Technology Group ADR Zhejiang Supor (A)	CN CN	USD CNY	215,514 2,557,867	27,335,769 23,895,335	1.2
Trip.com Group ADR	CN	USD	854,806	22,242,053	1.0
ANTA Sports Products China International Travel Service	CN CN	HKD CNY	2,612,928	22,222,641	1.0
China international travel service Hyundai Mobis	KR	KRW	1,581,154 109,762	20,470,409 15,484,997	0.9
Guangzhou Automobile Group (H)	CN	HKD	15,174,934	13,709,835	0.6
Eicher Motors China International Travel Service (A)	IN CN	INR CNY	58,771 405,434	11,480,359 5,248,953	0.5
clima international travel service (A)	CIV	CIVI	403,434_	368,390,754	17.3
Consumer Staples					
China Mengniu Dairy China Resources Beer Holdings	HK HK	HKD HKD	6,813,954 3,927,216	24,355,438 18,728,839	1.1
Thai Beverage	TH	SGD	37,417,487	18,222,094	0.8
Kweichow Moutai (A)	CN	CNY	96,977	17,405,212	0.8
Vietnam Dairy Products Delfi	VN SG	VND SGD	3,177,649 7,489,384_	13,427,261 3,589,377	0.6 0.1
			-	95,728,221	4.5
Healthcare Innovent Biologics	CN	HKD	3,862,675	19,144,830	0.9
Wuxi Biologics Cayman	CN	HKD	1,220,536	19,070,483	0.9
Hansoh Pharmaceutical Group	CN	HKD	3,755,107_	14,592,591 <b>52,807,904</b>	0.6 <b>2.</b> 4
Financials			_		
AIA Group	HK	HKD	15,340,197	142,807,012	6.7
Ping An Insurance Group (H) HDFC Bank	CN IN	HKD INR	4,101,281 3,177,887	42,507,545 42,124,638	2.0
Axis Bank	IN	INR	6,964,859	40,940,662	1.9
Hong Kong Exchanges and Clearing	HK	HKD	1,248,769	40,770,032	1.9
Housing Development Finance China Construction Bank (H)	IN CN	INR HKD	1,549,724 46,518,340	39,432,950 37,873,327	1.8
Bank Central Asia	ID	IDR	19,342,906	33,516,208	1.5
China Merchants Bank (H) United Overseas Bank	CN SG	HKD SGD	5,262,528	25,328,746	1.1
United Overseds Bank Bank Rakyat Indonesia Persero	ID	IDR	1,481,477 110,964,967	21,238,606 20,269,013	0.9
Shinhan Financial Group	KR	KRW	714,103	18,090,869	0.8
HDFC Standard Life Insurance	IN PH	INR PHP	2,445,592 18.485.881	16,298,440 14 320 048	0.7
Metropolitan Bank & Trust Kasikornbank	TH	THB	18,485,881 4,656,528	14,320,048 12,300,495	0.5
CIMB Group Holdings	MY	MYR	13,145,587	10,522,134	0.5
Dah Sing Financial Holdings	HK	HKD	2,704,459	8,925,034	0.4
Kasikornbank (F)	TH	THB	715,230_	1,865,028 <b>569,130,787</b>	0.0 <b>26.8</b>
Real Estate			<del>-</del>		
China Overseas Land & Investment	HK HK	HKD HKD	9,841,509 1,960,185	36,454,518	1.7
Sun Hung Kai Properties	пк	HKD	1,960,185	27,193,939	1.2

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Vincom Retail	VN	VND	106,082	104,592	0.00
			_	63,753,049	3.01
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,181	39,587,506	
			-	39,587,506	1.87
Communication Services					
Bharti Airtel	IN	INR	7,253,024		
			-	49,585,500	2.34
Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	8,823,877	8,560,925	0.40
			=	8,560,925	0.40
Fractions				1	0.00
Total Investments (Cost USD 1,703,424,206)			-	2,094,486,751	98.76
Total investments (Cost OSD 1,703,424,200)			=	2,074,400,731	70.70
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) USD	Assets
		00,		005	
Contracts For Difference					
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	5,658,500	(9,174,474)	(0.43)
			-	(9,174,474)	(0.43)
Other Assets and Liabilities				35,540,230	1.68
			_	55,546,250	1.00
Net Assets			_	2,120,852,507	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	33.26
Hong Kong SAR China	HK	18.00
India	IN	15.12
Korea	KR	13.53
Taiwan Area	TW	8.30
Indonesia	ID	2.54
Thailand	TH	2.42
Ireland	IE	1.87
Singapore	SG	1.17
USA	US	0.74
Philippines	PH	0.68
Vietnam	VN	0.64
Malaysia	MY	0.50
Cash and other net assets		1.25



# **Asia Pacific Opportunities Fund**

### Schedule of Investments as at 30 April 2020

	Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	hange			UBS (Midea Group) ELN 16/11/2020	CN USD	23,700	180,637 <b>67,217,614</b>	0.03
Energy China Petroleum & Chemical (H)	CN	HKD	18,774,000	9,483,936	1.47			=	0.72.17,011	
SK Innovation	KR CN	KRW CNY	115,419 2,392,800	9,322,194 2,300,476	1.45	Fractions			(3)	(0.00)
China Merchants Energy Shipping China Merchants Energy Shipping (A)	CN	CNY	792,500	761,922 <b>21,868,528</b>	0.12	Total Investments (Cost USD 62	6,147,783)	=	631,655,655	98.23
Materials			-							
Franco-Nevada James Hardie Industries	CA IE	USD AUD	274,233 863,631	37,194,222 12,458,923	5.78 1.94	Other Assets and Liabilities			11,359,981	1.77
TSRC	TW	TWD	827,000_	449,694 <b>50,102,839</b>	0.07 <b>7.79</b>	Net Assets		=	643,015,636	100.00
Industrials			=	, ,				=		
BOC Aviation	SG	HKD	4,858,200	32,981,968	5.13					
Techtronic Industries Auckland International Airport	HK NZ	HKD NZD	1,963,500 3,200,822	15,037,617 11,980,401	2.34 1.86		GEOGRAPHICAL SPLIT			
Pacific Basin Shipping	HK	HKD	36,363,000_	4,489,144 <b>64,489,130</b>	0.70 <b>10.03</b>					
Information Tochnology			-	01,107,100		Country	Country Code		% Net A	Assets
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	2,305,000	23,431,734	3.64	China	CN			25.12
Hon Hai Precision Industry ASML Holding	TW NL	TWD EUR	8,169,000 68,122	21,066,528 20,158,334	3.28 3.13	Hong Kong SAR China India	HK IN			18.82 9.09
SK Hynix	KR	KRW	238,254	16,409,572	2.55	Taiwan Area Australia	TW AU			8.37 8.21
Hangzhou Hikvision Digital Technology Hangzhou Hikvision Digital Technology (A)	CN CN	CNY CNY	3,551,915 3,220,652	16,147,587 14,641,611	2.51 2.28	Canada	CA			5.78
Domain Holdings Australia	AU	AUD	4,593,226	7,790,953	1.21	Singapore Ireland	SG IE			5.13 5.08
			=	119,646,319	18.61	Korea	KR			4.00
Consumer Discretionary						New Zealand Netherlands	NZ NL			3.55 3.13
Galaxy Entertainment Group Yum China Holdings	HK CN	HKD USD	2,966,000 344,684	19,309,626 17,148,029	3.00 2.67	Indonesia Cash and other net assets	ID			1.94 1.77
Shangri-La Asia	HK	HKD	13,396,000	11,044,845	1.72	cash and other her assets				1.77
Restaurant Brands (New Zealand) Midea Group (A)	NZ CN	NZD CNY	1,467,788 1,284,620	10,825,230 9,791,172	1.68 1.52					
Midea Group Flight Centre Travel Group	CN AU	CNY AUD	896,843 841,362	6,835,597 5,953,363	1.06 0.93					
riigiii Ceilile Huvei Oloop	AU	AOD	041,302_	80,907,862	12.58					
Consumer Staples			=							
Angel Yeast	CN	CNY	932,881	4,913,033	0.76					
Kweichow Moutai (A) Angel Yeast (A)	CN CN	CNY CNY	21,200 114,030	3,804,943 600,541	0.59 0.09					
			=	9,318,517	1.45					
Healthcare										
CSL Innovent Biologics	AU CN	AUD HKD	71,139 1,589,500	14,209,673 7,878,144	2.21 1.23					
•			-	22,087,817	3.44					
Financials										
AIA Group HDFC Bank	HK IN	HKD INR	5,603,400 3,157,260	52,163,919 41,851,214	8.11 6.51					
Shriram Transport Finance	IN	INR	1,599,339	16,612,995	2.58					
Macquarie Group Bank Rakyat Indonesia Persero	AU ID	AUD IDR	188,460 68,394,400	12,529,459 12,493,015	1.95 1.94					
, , , , , , , , , , , , , , , , , , , ,			-	135,650,602						
Real Estate Sun Hung Kai Properties	НК	HKD	1,369,500	18,999,275	2.05					
July Hong Kul Properties	TIK	TIKD	1,307,300_	18,999,275	2.95 2.95					
Open Ended Fund										
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,113_	20,193,875 <b>20,193,875</b>	3.14 3.14					
Communication Services			-	20,110,212						
Nine Entertainment Holdings	AU	AUD	13,355,241_	12,316,926	1.92					
			=	12,316,926	1.92					
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets							
Information Technology										
Taiwan Union Technology	TW	TWD	1,953,000_	8,856,354 8,856,354	1.38 1.38					
Equity Linked Notes			=							
CITI (Kweichow Moutai (A)) ELN 19/02/2020	CN	USD	100,415	18,022,236	2.80					
BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (China Merchants Energy) ELN 04/02/2021	CN CN	USD USD	3,798,971 11,671,993	17,270,654 11,221,580	2.69 1.75					
GSI (Kweichow Moutai (A)) ELN 21/09/2020	CN	USD	42,008	7,539,492	1.17					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 UBS (Midea Group (A) (CN)) ELN 07/09/2020	CN CN	USD USD	656,940 357,224	2,986,541 2,722,691	0.46 0.42					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	14,911	2,676,189	0.42					
BNP (Midea Group (CN)) ELN 18/11/2022 BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN CN	USD USD	219,881 6,800	1,675,890 1,220,447	0.26 0.19					
HSBC (Angel Yeast (A)) ELN 23/11/2021 UBS (Hangzhou Hikvision Digital Tech.) ELN 02/2021	CN CN	USD USD	163,684	862,040	0.13					
053 (nangznou nikvision vigitai Tech.) ELN 02/2021	CIN	บอบ	184,600	839,217	0.13					

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

# Asian Equity Fund 1,3,4,5

	Country Code		Shares or Nominal	Market Value % I USD Ass			Cour Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial Sta	ock Exch	ange			CIMB Group Holdings Kasikornbank (F)	MY TH	MYR THB	6,380,834 1,747,200	5,107,417 4,555,983	
Energy China Petroleum & Chemical (H) Reliance Industries CNOOC PTT China Merchants Energy Shipping	IN CN TH	HKD INR HKD THB CNY	29,984,000 764,088 7,077,000 6,213,900 3,480,400	14,910,478 1 8,052,860 0 6,772,474 0 3,337,286 0	1.72 1.69 0.91 0.77 0.38 5.46	Real Estate Sun Hung Kai Properties City Developments China Overseas Land & Investment	HK SG HK	HKD SGD HKD	1,240,500 1,665,800 1,922,500	185,855,510 17,209,639 9,371,149 7,121,247 33,702,035	1.95 1.06 0.81
Utilities Power Grid Corporation of (India) CK Infrastructure Holdings		INR HKD	5,819,569 853,000_	12,526,384 1 5,099,095 0	1.42	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	565 <sub>_</sub>	10,250,100 <b>10,250,100</b>	1.16
Materials Korea Zinc Baoshan Iron & Steel (A) Skshu Paint (A) Ivanhoe Mines UltraTech Cement	CN CA	KRW CNY CNY CAD INR	28,597 12,983,001 273,775 1,762,435 52,808	9,085,652 1 8,942,080 1 4,162,720 0 3,686,784 0 2,478,078 0	1.03 1.01 0.47 0.42 0.28 5.21	Communication Services Bharti Airtel LG Uplus Telekomunikasi Indonesia Persero Focus Media Information Technology (A) HKBN	IN KR ID CN HK	INR KRW IDR CNY HKD	1,762,963 837,214 28,914,500 6,961,018 2,535,000_	12,052,546 9,195,476 6,693,199 4,745,198 4,365,095 <b>37,051,514</b>	1.04 0.76 0.54 0.49
Industrials Ayala Techtronic Industries Weichai Power (H) Evergreen Martine Corp Taiwan Greentown Service Group Sinopec Engineering Group (H)	HK CN TW CN CN	PHP HKD HKD TWD HKD HKD	818,540 836,500 2,917,000 12,841,611 3,538,000 9,334,000	6,406,400 C 5,177,334 C 4,769,305 C 4,710,570 C 4,446,875 C	1.07 0.73 0.59 0.54 0.53	Unlisted  Healthcare GRAIL*  Fractions	US	USD	489,125_ =	2,499,429 <b>2,499,429</b>	0.28
Sinotrans (H) China Railway Group (H) Container China State Construction International Holdings	CN IN	HKD HKD INR HKD	17,890,000 4,034,000 406,114 2,058,000	2,426,251 C 2,014,055 C 1,600,046 C	0.50 0.27 0.23 0.18 5.14	Total Investments (Cost USD 845,962,999)			=	879,317,075	99.64
Information Technology Taiwan Semiconductor Manufacturing Samsung Electronics Tencent Holdings Infosys	TW KR CN IN KR	TWD KRW HKD INR KRW	6,179,000 1,433,038 876,600 1,612,255	58,962,725 6 47,155,073 5 15,093,823 1	7.12 5.68 5.34 1.71	Options		Ссу	Contracts	Market Value USD	% Net Assets
NAVER SK Hynix MediaTek Sunny Optical Technology (H) Lenovo Group	KR TW CN	KRW TWD HKD HKD	84,900 163,332 607,000 442,200 9,296,000	11,249,373 1 8,412,172 0 6,301,070 0 5,115,199 0	1.56 1.27 0.95 0.71 0.58 5.93	Purchased Put HSCEI Index 8600 29/06/2020 Purchased Put HSI Index 21200 29/06/2020		HKD HKD	659 266_	419,337 372,664 <b>792,001</b>	0.04
Consumer Discretionary Alibaba Group Holding ADR Galaxy Entertainment Group New Oriental Education & Technology Group ADR Trip.com Group ADR Li Ning	HK CN CN	USD HKD USD USD HKD	321,685 2,981,000 112,642 427,922 3,146,000	19,407,281 2 14,287,511 1 11,134,530 1	7.33 2.20 1.62 1.26 1.13	Other Assets and Liabilities  Net Assets			=	2,416,467 <b>882,525,543</b>	
Guangzhou Automobile Group (H) Dongfeng Motor Group (H) Yum China Holdings	CN CN	HKD HKD USD	10,144,000 13,208,000 154,023	8,799,270 1 7,662,644 0	1.04 1.00 0.87	GEOGR	APHIC <i>I</i>	AL SPLIT			
Alibaba Group Holding Hyundai Mobis Shenzhou International Group Holdings Midea Group Zhejiang Supor Chow Tai Fook Jewellery Group	KR CN CN	HKD KRW HKD CNY CNY HKD	298,900 43,653 386,600 592,317 452,606 853,800_	6,158,500 C 4,522,390 C 4,502,640 C 4,217,047 C	0.86 0.70 0.51 0.51 0.48 0.08	Country Co China Hong Kong SAR China Korea Taiwan Area India	Untry Co CN HK KR TW IN	ode		% Net A	35.55 15.72 13.60 11.59 11.02
Consumer Staples China Mengniu Dairy Thai Beverage Kweichow Moutai Hengan International Group Dairy Farm International Holdings	TH CN CN	HKD SGD CNY HKD USD	5,283,000 26,153,800 38,315 631,000 976,000_	12,736,745 1 6,858,579 0 5,642,524 0 4,677,125 0	2.14 1.44 0.78 0.64 0.53 5.53	Indonesia Singapore Thailand Ireland Philippines Malaysia Canada USA Cash and other net assets	ID SG TH IE PH MY CA US				3.10 2.81 2.73 1.16 1.07 0.58 0.42 0.28 0.36
Healthcare China Resources Pharmaceutical Group Wuxi Biologics Cayman Innovent Biologics	CN	HKD HKD HKD	12,787,022 423,500 1,042,000_	6,617,052 C 5,164,533 C	0.92 0.75 0.59 2.25						
Financials  AIA Group  Bank Central Asia  HDPC Bank  United Overseas Bank  Esun Financial Holding  Housing Development Finance  CTBC Financial Holding  Dah Sing Banking Group  China Pacific Insurance Group (H)  Axis Bank  KB Financial Group  Samsung Fire & Marine Insurance	ID IN SG TW IN TW HK CN	HKD IDR INR SGD TWD INR TWD HKD HKD INR KRW KRW	4,530,800 11,937,500 1,431,183 1,077,342 16,652,385 488,460 16,683,000 11,260,000 3,205,400 1,156,239 228,071 32,597	20,684,571 2 18,971,116 2 15,444,889 1 15,149,769 1 12,428,937 1 11,141,676 1 11,080,805 1 0,674,883 1 6,796,575 6,525,327	4.78 2.34 2.15 1.75 1.72 1.41 1.26 1.26 1.21 0.77 0.74						

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

# **Asian Smaller Companies Fund**

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD /	% Net Assets
Securities Admitted to or Dealt on an C	Official	Stock Exc	:hange			Astra Otoparts	ID	IDR	29,004,043_	1,518,140 <b>137,734,128</b>	0.24 <b>21.77</b>
Energy	LIV	LIKD	20.077.4/7	12.899.585	2.04	Consumer Staples			=		
Sinopec Kantons Holdings Coal India	HK IN	HKD INR	29,073,463 2,448,557	4,820,351	2.04 0.76	Convenience Retail Asia	НК	HKD	18,682,504	9,826,202	1.55
Cooper Energy	AU	AUD	11,857,471	3,303,977	0.52	Gudang Garam	ID	IDR	2,456,069	7,471,631	1.18
Semirara Mining & Power	PH	PHP	5,501,991_	1,320,653 <b>22,344,566</b>	0.21 3.53	Vinda International Holdings Japfa	HK SG	HKD SGD	2,026,016 11,970,987	6,051,425 4,826,007	0.96 0.76
			-	22,344,366	3.33	RFM	PH	PHP	47,984,214	4,273,936	0.68
Utilities						Changshouhua Food Pepsi-Cola Products (Philippines)	CN PH	HKD PHP	9,878,929 83,291,281	3,197,410 3,155,849	0.51 0.50
Power Grid Corporation of (India) Cikarang Listrindo	IN ID	INR IDR	11,084,390 197.061.237	23,858,695 9,129,104	3.77 1.44	Japfa Comfeed Indonesia	ID	IDR	46,025,762	2,999,189	0.47
PTC India	IN	INR	13,134,280	6,970,658	1.10	First Resources	SG ID	SGD SGD	3,111,540	2,773,203	0.44
Tianjin Development Holdings First Gen	HK	HKD PHP	8,378,209	1,771,367	0.28	Bumitama Agri Ceylon Cold Stores	LK	LKR	7,400,751 532,986	2,231,313 1,832,578	0.33
rirst Geri	PH	PHP	235,057_	88,595 <b>41,818,419</b>	0.01 6.61					48,638,743	7.69
			=	,0.0,,		Healthcare					
Materials						Granules India	IN	INR	4,248,308	9,024,741	1.43
Fufeng Group POSCO	CN KR	HKD KRW	42,296,070 30,584	14,471,114 4,632,661	2.29 0.73	Daewon Pharmaceutical	KR	KRW	700,116	8,497,873	1.34
Wonik Materials	KR	KRW	128,094	2,535,001	0.40	Tempo Scan Pacific Riverstone Holdings (Singapore)	ID SG	IDR SGD	86,880,893 7,936,217	7,175,445 6,571,894	1.13 1.04
China Sanjiang Fine Chemicals	CN	HKD	10,192,921	2,270,908	0.36	Sinopharm Group (H)	CN	HKD	1,532,379	4,156,847	0.66
Westgold Resources Nickel Mines	AU AU	AUD AUD	1,574,101 5,306,078	2,106,528 1,891,122	0.33	Mylan	US	USD	234,265	3,942,685	0.62
Hansol Chemical	KR	KRW	23,207	1,643,441	0.26	I-Sens Shanghai Pharmaceuticals Holding (H)	KR CN	KRW HKD	198,415 1,928,032	3,845,145 3,399,257	0.61 0.54
Lynas Evolution Mining	MY AU	AUD AUD	1,341,598 360,366	1,508,187 1,200,710	0.24 0.19	Vieworks	KR	KRW	97,538	2,818,933	0.45
			200,000_	32,259,672	5.10	China National Accord Medicines (B) Osprey Medical	CN US	HKD AUD	429,283 7,563,252	1,171,846 58,291	0.19
			=			ooproy modical		7.05	7,000,202_	50,662,957	8.01
Industrials Cebu Air	PH	PHP	9,494,728	9,106,727	1.44	Proceeds to			_		
Arwana Citramulia	ID	IDR	9,494,728 244,180,658	6,697,964	1.44	Financials Shriram Transport Finance	IN	INR	1,572,283	16,331,955	2.58
LT Group	PH	PHP	42,051,817	6,465,018	1.02	HDFC Bank	IN	INR	1,037,485	13,752,429	2.56
Kung Long Batteries Industrial BOC Aviation	TW SG	TWD HKD	1,247,800 572,078	6,084,073 3,883,793	0.96 0.61	Shinhan Financial Group	KR	KRW	507,905	12,867,107	2.03
Kerry Logistics Network	HK	HKD	2,774,607	3,806,787	0.60	Axis Bank Shriram City Union Finance	IN IN	INR INR	1,375,984 692,953	8,088,276 6,778,416	1.28 1.07
Sinotrans (H) China Railway Group (H)	CN CN	HKD HKD	13,286,279 5,257,384	3,248,059 3,162,055	0.51 0.50	LIC Housing Finance	IN	INR	1,349,614	5,075,652	0.80
John Keells Holdings	LK	LKR	4,578,660	2,739,986	0.43	Hyundai Marine & Fire Insurance DB Insurance	KR KR	KRW KRW	213,144 123,623	4,603,092	0.73 0.71
Geumhwa PSC	KR	KRW	109,267	2,523,570	0.40	BFI Finance Indonesia	ID	IDR	201,191,710	4,516,214 4,425,733	0.70
SBS Transit Weichai Power (H)	SG CN	SGD HKD	999,655 1,153,175	2,137,584 2,046,751	0.34	Housing Development Finance	IN	INR	153,380	3,902,784	0.62
Anhui Expressway (H)	CN	HKD	1,414,939	731,144	0.12	Korean Reinsurance Kiwoom Securities	KR KR	KRW KRW	521,110 51,851	3,603,951 3,185,034	0.57 0.50
Astra Graphia	ID	IDR	14,519,222	718,892	0.11	TMB Bank	TH	THB	99,570,087	2,931,104	0.46
			-	53,352,403	8.43	HDFC Bank ADR Repco Home Finance	IN IN	USD INR	33,248 775,075	1,430,014 1,318,631	0.23
Information Technology						GIC Housing Finance	IN	INR	812,654_	787,636	0.12
Redington India Cognizant Technology Solutions	IN US	INR USD	13,261,921 181,547	13,032,731 10,440,786	2.06 1.65				_	93,598,028	14.79
SK Hynix	KR	KRW	138,867	9,564,334	1.51	Real Estate					
Tech Mahindra	IN	INR	877,929	6,359,608	1.01	Cromwell European REIT	SG	EUR	23,449,257	10,098,748	1.60
Hinduja Global Solutions Wah Lee Industrial	IN TW	INR TWD	775,499 2,270,977	6,076,543 4,135,667	0.96 0.65	Supalai	TH	THB	9,789,942	4,498,001	0.71
Polytronics Technology	TW	TWD	1,964,997	4,041,868	0.64	China Overseas Land & Investment Keppel Pacific Oak US REIT	HK SG	HKD USD	1,186,338 4,815,392	4,394,386 3,060,277	0.69 0.48
KoMiCo Largan Precision	KR TW	KRW TWD	188,340 24,761	3,845,458 3,397,439	0.61 0.54	Pakuwon Jati	ID	IDR	114,658,626	2,895,490	0.46
WPG Holdings	TW	TWD	2,510,031	3,278,827	0.52	Ascendas India Trust	SG	SGD	1,487,543	1,336,130	0.21
Powertech Technology Larsen & Toubro Infotech	TW IN	TWD INR	946,241	3,185,565	0.50 0.47				_	26,283,032	4.15
Infosys ADR	IN	USD	142,162 314,486	2,995,654 2,868,114	0.47	Open Ended Fund					
Sinher Technology	TW	TWD	1,708,539	2,246,288	0.36	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,311	23,782,408	3.76
Spigen Korea Creative Sensor	KR TW	KRW TWD	56,868 2,439,001	2,031,740 1,501,402	0.32 0.24				_	23,782,408	3.76
VS Industry	MY	MYR	6,336,628	1,358,231	0.21	Communication Services					
Hexaware Technologies	IN	INR	12,941_	48,015	0.01 12.71	Com2uS	KR	KRW	27,539	2,423,576	0.38
			=	80,408,270	12./1	Shemaroo Entertainment	IN	INR	1,560,714	2,282,774	0.36
Consumer Discretionary						Dialog Axiata DB Corp	LK IN	LKR INR	33,102,313 526,625	1,477,006 525,602	0.23 0.08
Tianneng Power International	CN	HKD	19,271,472	18,824,649	2.98	•			-	6,708,958	1.06
Xingda International Holdings Dream International	CN HK	HKD HKD	42,110,288 23,093,577	10,082,226 8,676,750	1.59 1.37	0 22 41 22 12 5 12 6			_		
Sebang Global Battery	KR	KRW	357,750	8,514,972	1.35	Securities Admitted to or Dealt on Otl	ner kegu	latea Mc	irkets		
Fast Food Indonesia Chaowei Power Holdinas	ID CN	IDR HKD	107,459,150 20,084,178	7,930,013 5,752,112	1.25 0.91	Industrials					
Bapcor	AU	AUD	1,746,336	5,570,979	0.88	Vietnam Engine & Agricultural Machinery	VN	VND	1,965,793_	3,188,362	0.50
Shine Corporate	AU HK	AUD HKD	10,097,096	5,158,016	0.82				_	3,188,362	0.50
Crystal International Group Bestway Global Holding	CN	HKD	18,568,424 22,156,179	5,141,630 5,128,465	0.81 0.81	Consumer Discretionary					
Chow Sang Sang Holdings International	HK	HKD	4,796,644	4,872,010	0.77	KMC Kuei Meng International	TW	TWD	139,742	402,653	0.06
China Yongda Automobiles Services Holdings Zhongsheng Group Holdings	CN CN	HKD HKD	4,727,223 1,172,189	4,800,027 4,742,892	0.76 0.75	3				402,653	0.06
Texwinca Holdings	HK	HKD	26,637,999	4,520,389	0.71	Communication Champion			_		
Nien Made Enterprise Teejay Lanka	TW LK	TWD LKR	522,643 32,446,351	4,021,444 3,968,504	0.64 0.63	Consumer Staples Quang Ngai Sugar	VN	VND	2,327,044	2,274,502	0.36
Texhong Textile Group	HK	HKD	5,231,738	3,742,422	0.59	Goding Mgai Sugai	VIN	VIND	2,321,044	2,274,502	0.36
Selamat Sempurna	ID	IDR	44,885,851	3,741,646	0.59				_	_,_, ,,,,,,	2.00
Trip.com Group ADR Pacific Textiles Holdings	CN HK	USD HKD	127,174 5,678,328	3,309,064 2,868,476	0.52 0.45	Healthcare					
Xtep International Holdings	CN	HKD	7,230,364	2,784,487	0.44	Osprey Medical Rts 07/07/2020	US	AUD	22,689,757_	14,793	0.00
Alibaba Group Holding ADR	CN HK	USD HKD	12,223 336,048	2,456,885 2,187,782	0.39 0.35				_	14,793	0.00
		IIND	JJ0,040	2,107,702	0.55						
Galaxy Entertainment Group Taiwan Sakura	TW	TWD	1,322,968	2,095,213	0.33						
		TWD AUD HKD	1,322,968 3,559,821 4,964,668	2,095,213 1,935,484 1,863,951	0.33 0.31 0.29						

<sup>\*</sup>Security with price determined by the Directors.

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

# Asian Smaller Companies Fund -continued

	Countr	/	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	56,774	0	0.00
			-		0.00
Information Technology DBA Telecommunication Asia Holdings*	НК	HKD	226,390	0	0.00
g-				0	0.00
Healthcare					
JHL Biotech*	KY	TWD	713,738	1,793,675	
			-	1,793,675	0.28
Fractions				1	0.00
Total Investments (Cost USD 776,881,138)			-	625,265,570	98.83
			=		
			Underlying exposure USD	Unrealised gain/(loss)	
			exposure oad	USD	Assets
Forward Foreign Exchange Contracts					
Bought PHP Sold USD at 50.90000 15/05/2020			612,708		0.00
Bought USD Sold EUR at 1.09860 15/05/2020 Bought EUR Sold USD at 0.92076 15/05/2020			553,182 312,818		0.00
Bought EUR Sold USD at 0.91824 15/05/2020			303,466	1,267	0.00
Bought USD Sold EUR at 1.09570 15/05/2020 Bought USD Sold EUR at 1.08513 15/05/2020			280,556 327,267	541 (2,533)	0.00
Bought USD Sold PHP at 0.01967 15/05/2020			851,496	(6,599)	(0.00)
Bought USD Sold EUR at 1.08733 15/05/2020 Bought USD Sold PHP at 0.01970 15/05/2020			6,466,712 11,933,284	(37,025) (71,482)	(0.01)
, ,				(105,739)	(0.02)
			Contracts	Market Value	% Not
		Ссу	Contracts		Assets
Options					
Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	1	INR	796	1,031,494	0.16
			-	1,031,494	0.16
Other Assets and Liabilities				6,459,519	1.02
Net Assets			-	632,650,844	100.00
			=	,,	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
India	IN	21.55
China	CN	15.43
Korea	KR	12.91
Hong Kong SAR China	HK	11.18
Indonesia	ID	9.00
Singapore	SG	5.48
Taiwan Area	TW	5.44
Philippines	PH	3.86
Ireland	IE	3.76
Australia	AU	3.35
USA	US	2.29
Sri Lanka	LK	1.58
Thailand	TH	1.42
Vietnam	VN	0.86
Malaysia	MY	0.45
Cayman Islands	KY	0.28
Cash and other net assets		1.16

# **Asian Special Situations Fund**

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	tock Exc	hange			Axis Bank	IN	INR	3,793,398	22,298,259	0.77
Energy China Petroleum & Chemical (H) Reliance Industries CNOOC	CN IN CN	HKD INR HKD	97,622,878 2,474,632 23,563,634	49,315,495 48,290,172 26,812,864	1.71 1.67 0.93	KB Financial Group Samsung Fire & Marine Insurance CIMB Group Holdings Kasikornbank (F)	KR KR MY TH	KRW KRW MYR THB	746,343 106,785 20,926,871 5,735,443	21,353,588 16,755,818 16,750,514 14,955,688 <b>607,979,385</b>	0.74 0.58 0.58 0.52 21.04
PTT China Merchants Energy Shipping (A)	TH CN	THB CNY	20,245,224 11,632,340	22,065,088 11,183,515 <b>157,667,134</b>	0.76 0.39 <b>5.46</b>	Real Estate Sun Hung Kai Properties City Developments	HK SG	HKD SGD	4,083,871 5,427,958	56,656,140 30,535,601	1.96 1.06
Utilities Power Grid Corporation of (India)	IN HK	INR HKD	18,958,367	40,807,108	1.41	China Overseas Land & Investment	HK	HKD	6,256,551_	23,175,263 110,367,004	0.80 <b>3.82</b>
CK Infrastructure Holdings  Materials	пк	пки	2,727,177 <sub>_</sub>	16,302,618 <b>57,109,726</b>	0.56 1.98	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	687_	12,459,539 <b>12,459,539</b>	0.43
Korea Zinc Baoshan Iron & Steel (A) Ivanhoe Mines Skshu Paint (A)	KR CN CA CN	KRW CNY CAD CNY	94,563 38,054,866 6,062,081 759,906	30,043,877 26,279,718 12,681,085 11,584,850	1.04 0.91 0.44 0.40	Communication Services Bharti Airtel LG Uplus	IN KR	INR KRW	5,782,629 2,752,768	39,533,105 30,234,820	1.37
UltraTech Cement Baoshan Iron & Steel (A) Skshu Paint (A)	IN CN CN	INR CNY CNY	173,267 4,270,359 150,570	8,130,753 2,949,001 2,295,454 <b>93,964,738</b>	0.28 0.10 0.08 3.25	Telekomunikasi Indonesia Persero HKBN Focus Media Information Technology Focus Media Information Technology (A)	ID HK CN CN	IDR HKD CNY CNY	95,759,554 8,313,998 19,581,988 1,681,907	22,166,656 14,316,131 13,383,983 1,149,557	0.77 0.50 0.46 0.04
<b>Industrials</b> Ayala	PH	PHP	2,686,963	31.021.874	1.07	Unlisted			-	120,784,252	4.18
Techtronic Industries Weichai Power (H) Evergreen Marine Corp Taiwan Greentown Service Group Sinopec Engineering Group (H)	HK CN TW CN	HKD HKD TWD HKD HKD	2,693,198 9,500,306 41,907,563 11,487,825 30,583,971	20,626,064 16,861,930 15,564,244 15,295,141 14,570,721	0.71 0.58 0.54 0.53 0.50	Healthcare GRAIL*	US	USD	1,159,046_	5,922,726 <b>5,922,726</b>	0.20
Sinotrans (H) China Railway Group (H) Container	CN CN IN HK	HKD HKD INR HKD	57,812,403 13,232,076 1,341,588 6,752,446	14,133,235 7,958,438 6,653,381 5,249,866	0.49 0.28 0.23	Fractions				(2)	(0.00)
China State Construction International Holdings	пк	HKD	0,/52,440_	147,934,894	0.18 <b>5.12</b>	Total Investments (Cost USD 2,821,093,299)			=	2,861,362,414	99.03
Information Technology Taiwan Semiconductor Manufacturing Samsung Electronics Tencent Holdings Infosys NAVER SK Hynix MediaTek Sunny Ontical Technology (H)	TW KR CN IN KR KR TW CN	TWD KRW HKD INR KRW KRW TWD HKD	20,395,405 4,689,094 2,879,442 5,220,313 282,192 537,764 1,985,550 1,455,085	207,331,754 192,934,009 154,894,226 48,872,224 45,678,380 37,038,105 27,516,952 20,734,042	7.18 6.68 5.36 1.69 1.58 1.28 0.95 0.72	Forward Foreign Exchange Contracts			Underlying exposure USD	Unrealised gain/(loss) USD	
Sunny Optical Technology (H) Lenovo Group  Consumer Discretionary	CN	HKD	1,455,085 30,263,880	20,734,042 16,652,944 <b>751,652,636</b>	0.58 <b>26.01</b>	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91800 14/05/2020 Bought EUR Sold USD at 0.92000 14/05/2020 Bought USD Sold KRW at 0.00083 14/05/2020			36,363,931 1,649,890 91,710	141,730 10,035 664	0.00 0.00 0.00
Alibaba Group Holding ADR Galaxy Entertainment Group New Oriental Education & Technology Group ADR Trip.com Group ADR Li Ning Guangzhou Automobile Group (H) Dongfeng Motor Group (H) Yum China Holdings Hyundai Mobis Shenzhou International Group Holdings Zhejiang Supor (A) Midea Group (A) Alibaba Group Holding Chow Tai Fook Jewellery Group Midea Group	CN HK CN CN CN CN CN CN CN CN CN CN CN CN CN	USD HKD USD HKD HKD HKD USD KRW HKD CNY HKD CNY	1,120,962 9,702,209 382,650 1,391,774 10,364,552 32,347,920 43,099,043 503,820 143,104 1,285,092 1,790,962 1,790,990 476,000 2,802,029 172,438	225,513,599 63,164,541 48,532,799 36,213,962 32,962,705 29,224,815 28,712,909 25,065,022 20,188,951 15,032,820 14,862,608 13,650,643 12,137,174 2,398,824 1,314,292 568,775,464	7.80 2.19 1.68 1.25 1.14 1.01 0.99 0.87 0.70 0.52 0.51 0.47 0.42 0.08 19.69	Bought CAD Sold USD at 1.4/1084 14/05/2020 Bought USD Sold INR at 0.01331 14/05/2020 Bought USD Sold INR at 0.01331 14/05/2020 Bought USD Sold CNY at 0.14140 14/05/2020 Bought USD Sold CAD at 0.72103 14/05/2020 Bought THB Sold USD at 32.37600 14/05/2020 Bought USD Sold PHP at 0.01983 14/05/2020 Bought USD Sold PHP at 0.01983 14/05/2020 Bought USD Sold PHP at 0.013369 14/05/2020 Bought USD Sold CAD at 0.71305 14/05/2020 Bought USD Sold CAD at 0.71305 14/05/2020 Bought USD Sold CAD at 0.71305 14/05/2020 Bought USD Sold PHP at 0.01969 14/05/2020 Bought USD Sold INR at 0.23039 14/05/2020 Bought USD Sold INR at 0.01309 14/05/2020 Bought USD Sold THB at 0.03046 14/05/2020 Bought USD Sold HHD at 0.01308 14/05/2020 Bought USD Sold HKD at 0.01888 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020			22,327 165,044 1,801,010 944,481 10,280 19,842 25,977 318,357 31,918 148,089 210,710 386,571 372,240 5,164,705 508,707 12,394,404	318 235 85 60 311 13 7 (62) (222) (1,202) (2,047) (2,465) (5,788) (6,194) (7,391) (10,510) (15,490)	0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Consumer Staples China Mengniu Dairy Thai Beverage Hengan International Group Dairy Farm International Holdings Kweichow Moutai	HK TH CN HK CN	HKD SGD HKD USD CNY	17,376,518 85,992,243 2,064,342 3,248,088 70,331	62,109,710 41,877,712 18,459,742 15,565,279 12,622,973	2.15 1.45 0.64 0.54 0.44	Bought USD Sold TWD at 0.03345 14/05/2020 Bought USD Sold IDR at 0.00006 14/05/2020 Bought USD Sold INR at 0.01297 14/05/2020 Asijských akcií A-ACC Shares (CZK) (hed	ged)		4,119,647 1,150,464 3,573,966_	(33,019) (71,143) (86,055) (88,210)	(0.00) (0.00) (0.00) (0.00)
Kweichow Moutai (A)  Healthcare China Resources Pharmaceutical Group Wuxi Biologics Cayman Innovent Biologics	CN CN CN CN	CNY  HKD HKD HKD	53,915_ - 43,877,136 1,381,809 3,450,090_	9,676,611 160,312,027 27,742,658 21,590,323	0.33 5.55 0.96 0.75 0.59 2.30	Bought CZK Sold USD at 24,98808 14/05/2020 Bought CZK Sold USD at 24,92582 14/05/2020 Bought USD Sold INR at 0.01331 14/05/2020 Bought CAD Sold USD at 1.41084 14/05/2020 Bought CAD Sold USD at 1.41397 14/05/2020 Bought USD Sold CNY at 0.14140 14/05/2020 Bought USD Sold CAD at 0.72103 14/05/2020 Bought USD Sold KD at 0.7290 14/05/2020 Bought USD Sold KD 0.12900 14/05/2020 Bought USD Sold KD 0.02007 14/05/2020			521,813 437,871 113,203 8,931 5,446 670,213 10,208 230,477 25,038	4,560 2,726 161 127 90 32 31 15	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Financials  AIA Group  Bank Central Asia  HDFC Bank  United Overseas Bank  E.Sun Financial Holding  Housing Development Finance  Dah Sing Banking Group  CTBC Financial Holding  China Pacific Insurance Group (H)	HK ID IN SG TW IN HK TW CN	HKD IDR INR SGD TWD INR HKD TWD HKD	14,873,306 38,838,285 4,676,933 3,538,772 53,911,679 1,597,778 37,218,427 54,476,560 10,410,546	138,460,568 67,296,610 61,995,310 50,732,215 49,046,999 40,655,695 36,626,120 36,381,955 34,670,046	4.79 2.33 2.15 1.76 1.70 1.41 1.27 1.26 1.20	Bought USD Sold PHP at 0.01983 14/05/2020 Bought USD Sold TWO at 0.03369 14/05/2020 Bought USD Sold TWO at 0.03369 14/05/2020 Bought USD Sold CNY at 0.14122 14/05/2020 Bought USD Sold MYR at 0.23163 14/05/2020 Bought USD Sold CAD at 0.12896 14/05/2020 Bought USD Sold CAD at 0.71305 14/05/2020 Bought USD Sold CAD at 0.71305 14/05/2020 Bought USD Sold MYR at 0.23039 14/05/2020 Bought USD Sold MYR at 0.23039 14/05/2020 Bought USD Sold MYR at 0.23039 14/05/2020 Bought USD Sold INR at 0.01301 14/05/2020 Bought USD Sold INR at 0.01301 14/05/2020 Bought USD Sold INR at 0.01301 14/05/2020			10,676 68,608 14,097 4,513 264,491 13,515 55,066 97,607 78,403 147,285 47,990 82,975	3 (13) (17) (20) (69) (94) (447) (656) (762) (939) (1,042) (1,631)	0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)

<sup>\*</sup>Security with price determined by the Directors.

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# Asian Special Situations Fund -continued

Underly exposure L		Unrealised gain/(loss) USD	
Bought USD Sold KRW at 0.00082 14/05/2020 1,975, Bought USD Sold THB at 0.03046 14/05/2020 189, Bought USD Sold HKD at 0.1288 14/05/2020 4,612, Bought USD Sold SGD at 0.70244 14/05/2020 596, Bought USD Sold TWD at 0.03343 14/05/2020 1,533, Bought USD Sold TWD at 0.03343 14/05/2020 1,533, Bought CZK Sold USD at 24.74113 14/05/2020 13,641, Bought USD Sold INR at 0.00006 14/05/2020 428, Bought USD Sold INR at 0.01297 14/05/2020 1,329,	306 325 449 043 297 122	(2,440) (2,750) (3,837) (5,764) (12,287) (16,794) (26,475) (32,023)	(0.00)
Bought USD Sold CNY at 0.14140 14/05/2020         238,           Bought USD Sold PHP at 0.01983 14/05/2020         3,           Bought USD Sold HKD at 0.12886 14/05/2020         62,           Bought USD Sold TWD at 0.03347 14/05/2020         25,           Bought USD Sold TWD at 0.23359 14/05/2020         27,           Bought USD Sold PHP at 0.01969 14/05/2020         51,           Bought USD Sold KRW at 0.00082 14/05/2020         691,           Bought USD Sold INR at 0.01350 14/05/2020         38,           Bought USD Sold INR at 0.01350 114/05/2020         38,	244 521 019 027 830 959 848 217 712 232 053 797 455 046	19,714 348 42 11 (12) (174) (271) (327) (840) (840) (977) (1,363) (2,047) (4,364) (9,402) (11,373) (11,874)	0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Contro Ccy	acts	Market Value USD	% Net Assets
Options			
	161 873	1,375,005 1,222,532 <b>2,597,537</b>	
Other Assets and Liabilities		25,570,454	0.88
Net Assets	-	2,889,330,019	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
China	CN	35.68				
Hong Kong SAR China	HK	15.74				
Korea	KR	13.64				
Taiwan Area	TW	11.62				
India	IN	10.98				
Indonesia	ID	3.10				
Singapore	SG	2.81				
Thailand	TH	2.73				
Philippines	PH	1.07				
Malaysia	MY	0.58				
Canada	CA	0.44				
Ireland	IE	0.43				
USA	US	0.20				
Cash and other net assets		0.97				

# **Australia Fund**

	Coun Code		Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Exc	hange		
Energy					
Oil Search	AU	AUD	3,968,405	12,019,972	2.72
Origin Energy	AU	AUD	1,893,388	10,479,902 <b>22,499,874</b>	2.37 <b>5.09</b>
Materials					
BHP Group	AU	AUD	907,732	28,539,687	6.46
Evolution Mining Mineral Resources	AU AU	AUD AUD	4,461,612 476,616	22,801,913 7,926,637	5.16 1.79
BlueScope Steel	AU	AUD	697,312	7,068,479	1.60
Northern Star Resources	AU	AUD	397,922	5,093,576 <b>71,430,292</b>	1.15 <b>16.16</b>
Industrials			-		
SEEK Downer EDI	AU AU	AUD AUD	475,931 1,271,152	8,166,140 5,267,429	1.85 1.19
			=	13,433,569	3.04
Information Technology Tyro Payments	AU	AUD	2,139,643	6,048,483	1.37
Tyro rayments	AU	AOD	2,137,043	6,048,483	1.37
Consumer Discretionary					
Lovisa Holdings	AU	AUD	776,303	5,716,283	1.29
PWR Holdings Bapcor	AU AU	AUD AUD	1,017,744 302,356	3,903,610 1,479,476	0.88 0.33
			-	11,099,369	2.51
Consumer Staples	A11	ALID	1 705 04/	20 107 702	4.57
Coles Group Woolworths Group	AU AU	AUD AUD	1,305,046 537,414	20,193,702 19,153,865	4.57 4.33
Treasury Wine Estates	AU	AUD	1,140,701	11,556,118	2.61
Synlait Milk	NZ	AUD	1,583,347_	10,404,280 <b>61,307,965</b>	2.35 <b>13.87</b>
Healthcare			<del>-</del>		
CSL	AU	AUD	121,916	37,352,845	8.45
Fisher & Paykel Healthcare (AU) Ramsay Health Care	NZ AU	AUD AUD	714,709 177,938	17,813,427 11,106,947	4.03 2.51
Cochlear	AU	AUD	52,852	9,650,014	2.18
Pro Medicus	AU	AUD	341,043_	8,846,221 <b>84,769,454</b>	2.00 19.18
Financials			-		
Commonwealth Bank of Australia	AU	AUD	487,687	30,294,992	6.85
Macquarie Group	AU AU	AUD	192,943	19,675,637	4.45 4.28
Pinnacle Investment Management Group Suncorp Group	AU	AUD AUD	4,833,403 1,817,614	18,918,431 16,565,389	3.75
ANZ Banking Group	AU	AUD	330,113	5,536,072 90,990,521	1.25 <b>20.59</b>
Real Estate			-	,,	
Goodman Group REIT	AU	AUD	1,647,945	21,513,303	4.87
Lendlease Group	AU	AUD	709,194	8,671,308 <b>30,184,611</b>	1.96 <b>6.83</b>
Communication Services			<del>-</del>		
Telstra Nine Entertainment Holdings	AU AU	AUD AUD	4,273,199 5,420,067	12,881,887 7,667,274	2.91 1.73
			-,,	20,549,161	4.65
Unlisted					
Information Technology	110	AUD	7/ 000	0.047.407	0.44
Updater CDI*	US	AUD	76,029	2,817,623 <b>2,817,623</b>	0.64 <b>0.64</b>
Consumer Discretionary			-		
Surfstitch Group*	AU	AUD	6,072,889_	61 <b>61</b>	0.00
Communication Services			-		
IFLIX*	AU	USD	1,054,876	1,618,033	0.37
			-	1,618,033	0.37
Fractions				2	0.00
Total Investments (Cost AUD 415,071,878)			-	416,749,018	94.29
			Ξ		
Other Accete and Lightilities				25 222 0.77	E 74
Other Assets and Liabilities			-	25,232,843	5.71
Net Assets				441,981,861	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Australia New Zealand USA Cash and other net assets	AU NZ US	87.27 6.38 0.64 5.71

<sup>\*</sup>Security with price determined by the Directors.

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

## **China Consumer Fund**

	Coun		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Exc	hanae		<del></del>	Dawnrays Pharmaceutical Holdings	НК	HKD	11,866,979	1,778,146	0.06
Utilities			3			Wenzhou Kangning Hospital (H)	CN	HKD	391,721_	956,415 <b>169,980,314</b>	0.03 <b>5.57</b>
SIIC Environment Holdings	SG	HKD	30,428,686	5,081,565	0.17	Einemeinle			_	,,	
			_	5,081,565	0.17	Financials AIA Group	НК	HKD	17,810,131	165,800,448	5.44
Materials						Ping An Insurance Group (H)	CN	HKD	13,298,589	137,832,649	4.52
Shenzhen YUTO Packaging Technology	CN CN	CNY HKD	2,670,743	9,195,223	0.30	China Life Insurance (H) Huatai Securities (H)	CN CN	HKD HKD	44,528,779 20,619,123	96,329,261 34,438,797	3.16 1.13
CPMC Holdings	CIN	пки	15,475,582_	5,495,273 <b>14,690,496</b>	0.18	Cathay Financial Holding China Pacific Insurance Group (H)	TW CN	TWD HKD	15,999,768 4,254,996	21,390,956 14,170,334	0.70 0.46
			_	,,		China Renaissance Holdings	CN	HKD	2,888,065	4,100,737	0.48
Industrials Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,948,903	9,212,055	0.30				_	474,063,182	15.54
Kerry Logistics Network	HK	HKD	5,607,138	7,693,046	0.25	Real Estate					
Techtronic Industries Estun Automation	HK CN	HKD CNY	575,799 378,626	4,409,801 557,838	0.14 0.02	China Resources Land	HK	HKD	8,199,219	34,121,861	1.12
				21,872,740	0.72	Link REIT	HK	HKD	524,332_	4,717,878 <b>38,839,739</b>	0.15 <b>1.27</b>
Information Technology			_						_	00,007,107	
Tencent Holdings	CN	HKD	5,364,198	288,557,096	9.46	Communication Services China Mobile	НК	HKD	10.077.077	15 4 700 225	5.06
Baidu ADR Autohome ADR	CN CN	USD	491,888	49,724,964 17,854,408	1.63 0.59	NetEase ADR	CN	USD	19,063,973 260,576	154,390,225 91,198,866	2.99
Kingsoft	CN	HKD	212,882 4,508,782	15,620,604	0.59	HKT Trust and HKT China Unicom	HK HK	HKD HKD	26,481,604 50,561,850	42,728,337 33,158,841	1.40 1.09
MediaTek Sunny Optical Technology (H)	TW CN	TWD HKD	963,280 809,964	13,349,716 11,541,470	0.44 0.38	China Tower Corp (H)	CN	HKD	101,924,297	22,898,776	0.75
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,730,168	7,865,628	0.26	Bilibili ADR Taiwan Mobile	CN TW	USD TWD	636,720 4,494,978	17,719,924	0.58 0.53
Zhejiang Dahua Technology (A)	CN CN	CNY USD	2,924,854	6,996,823	0.23 0.22	China Telecom (H)	CN	HKD	33,106,466	16,207,774 11,478,205	0.55
JOYY ADR Hollysys Automation Technologies	CN	USD	109,487 350,204	6,616,274 5,014,922	0.22	iQIYI ADR	CN	USD	276,361_	4,764,460	0.16
Aurora Mobile ADR Weibo ADR	CN CN	USD USD	1,614,669 83,236	3,633,006 3,148,003	0.12 0.10				_	394,545,408	12.94
Wellou ADK	CIN	03D	03,230_	429,922,914		Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
			_			Equity Linked Notes					
Consumer Discretionary Alibaba Group Holding ADR	CN	USD	1,352,297	271,811,756	8.91	HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	9,831,997	14,485,603	0.47
JD.com ADR	CN	USD	2,473,904	105,932,582	3.47	HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	189,493_	1,109,206	0.04
New Oriental Education & Technology Group ADR TAL Education Group ADR	CN CN	USD USD	579,293 1,228,070	73,477,544 66,524,534	2.41 2.18				_	15,594,809	0.51
Yum China Holdings	CN	USD	990,189	49,261,892	1.62	Unlisted					
Shenzhou International Group Holdings ANTA Sports Products	CN CN	HKD HKD	3,751,271 4,207,079	43,881,817 35,780,698	1.44 1.17	Information Technology					
Sands China	CN	HKD	7,381,663	30,716,346	1.01	Information Technology  Bytedance*	CN	USD	195,096	9,615,982	0.32
Trip.com Group ADR Galaxy Entertainment Group	CN HK	USD HKD	1,053,756 3,959,604	27,418,741 25,778,309	0.90 0.85	Sensetime Group*	CN	USD	25,829,117_	4,726,728	0.15
Midea Group (A)	CN	CNY	2,919,964	22,255,508	0.73				_	14,342,710	0.47
Li Ning Guangzhou Automobile Group (H)	CN CN	HKD HKD	6,479,217 17,996,083	20,606,054 16,258,609	0.68 0.53	Healthcare					
Fuyao Glass Industry Group (H)	CN	HKD	6,881,586	15,183,482	0.50	China Animal Healthcare*	BM	HKD	5,765,877	7	0.00
Shangri-La Asia Vipshop Holdings ADR	HK CN	HKD USD	13,515,499 600,936	11,143,371 9,777,227	0.37 0.32				_	7	0.00
China International Travel Service (A)	CN	CNY	741,147	9,595,257	0.31						
China Yongda Automobiles Services Holdings Zhejiang Supor (A)	CN CN	HKD CNY	8,617,758 928,249	8,750,480 8,671,608	0.29 0.28	Total Investments (Cost USD 2,416,131,831)			_	2,871,790,537	94.15
Huazhu Group ADR	CN	USD	206,088	7,485,105	0.25						
Regina Miracle International Holdings Goodbaby International Holdings	HK CN	HKD HKD	12,957,283 42,158,538	6,139,001 4,322,199	0.20 0.14						
Great Wall Motor (H)	CN	HKD	5,396,636	3,618,435	0.12				Underlying	Unrealised	% Net
Baozun ADR China Travel International Investment Hong Kong	CN HK	USD HKD	98,524 18,693,746	3,251,283 2,635,938	0.11 0.09				exposure USD	gain/(loss)	Assets
Midea Group	CN	CNY	325,183	2,478,497	0.07					USD	
Best Pacific International Holdings Honma Golf	CN JP	HKD HKD	13,190,134 3,510,007	1,947,938 1,805,300	0.06	Forward Foreign Exchange Contracts					
JNBY Design	CN	HKD	1,343,859	1,306,766	0.04						
Embry Holdings	HK	HKD	759,187_	113,753	0.00	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.60650 14/05/2020			8,248,093	390,989	0.01
			-	887,930,030	29.11	Bought AUD Sold USD at 1.56524 14/05/2020			212,683	4,360	0.00
Consumer Staples						Bought USD Sold CNY at 0.14140 14/05/2020 Bought USD Sold HKD at 0.12901 14/05/2020			777,529 187,072	37 27	0.00
Kweichow Moutai (A)	CN	CNY	402,991	72,328,240	2.37	Bought USD Sold HKD at 0.12899 14/05/2020			96,741	(1)	(0.00)
China Mengniu Dairy Uni-President Enterprises	HK TW	HKD TWD	19,621,531 26,859,537	70,134,169 62,604,234	2.30 2.05	Bought USD Sold CNY at 0.14122 14/05/2020 Bought USD Sold HKD at 0.12896 14/05/2020			23,669 150,246	(29) (30)	(0.00)
China Resources Beer Holdings	HK	HKD	10,589,179	50,499,651	1.66	Bought USD Sold HKD at 0.12896 14/05/2020 Bought USD Sold HKD at 0.12891 14/05/2020			149,769	(95)	(0.00)
Hengan International Group Sun Art Retail Group	CN HK	HKD HKD	4,874,079 19,463,285	43,584,953 32,504,383	1.43 1.07	Bought USD Sold TWD at 0.03355 14/05/2020			24,715	(113)	(0.00)
Angel Yeast (A)	CN	CNY	5,044,350	26,566,150	0.87	Bought USD Sold TWD at 0.03343 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020			302,003 4,616,672	(2,421) (3,840)	(0.00)
WH Group Uni-President China Holdings	HK CN	HKD HKD	17,045,226 15,484,456	16,494,165 15,631,797	0.54 0.51	, ,			-	388,884	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	674,074	11,750,250	0.39						
Changshouhua Food	CN	HKD	8,739,523_	2,828,631 <b>404,926,623</b>	0.09 <b>13.28</b>	Other Assets and Liabilities				177,887,743	5.83
			_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.0.20	Net Assets			_	3,050,067,164	100.00
Healthcare	CN	HKD	1 4// 7/0	24 042 502	0.05						
Wuxi Biologics Cayman Innovent Biologics	CN	HKD	1,666,760 4,864,712	26,042,599 24,111,294	0.85 0.79						
Hansoh Pharmaceutical Group	CN	HKD	5,489,809	21,333,758	0.70						
WuXi AppTec Sino Biopharmaceutical	CN HK	HKD HKD	1,445,571 9,774,285	20,444,553 14,298,942	0.67 0.47						
SSY Group	HK	HKD	19,160,186	13,598,592	0.45						
Jiangsu Hengrui Medicine (A) Pharmaron Beijing (H)	CN CN	CNY HKD	816,769 1,207,896	10,771,188 9,598,126	0.35 0.31						
Jiangsu Hengrui Medicine	CN	CNY	615,464	8,116,469	0.27						
Aier Eye Hospital Group (A) China National Accord Medicines (A)	CN CN	CNY CNY	939,243 855,485	5,912,142 5,007,648	0.19 0.16						
Ovctek China	CN	CNY	316,765	2,958,291	0.10						
Lee's Pharmaceutical Holdings CStone Pharmaceuticals	HK CN	HKD HKD	5,618,476 2,210,023	2,769,274 2,282,877	0.09 0.07						
ootono i narmacconcara	CIN	TIND	2,210,023	2,202,077	0.07						

<sup>\*</sup>Security with price determined by the Directors.

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



# **China Consumer Fund**

continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	67.42
Hong Kong SAR China	HK	22.78
Taiwan Area	TW	3.72
Singapore	SG	0.17
Japan	JР	0.06
Bermuda	BM	0.00
Cash and other net assets		5.84

### **China Focus Fund**

	Count Code		Shares or Nominal	Market Value USD /			Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	:hange		<del></del>	Real Estate					
Energy						China Overseas Land & Investment China Resources Land	HK HK	HKD HKD	30,209,898 19,888,537	111,902,282 82,768,113	3.65 2.70
CNOOC	CN	HKD	116,378,705	132,426,369	4.32	China Merchants Commercial REIT	HK	HKD	18,339,219	6,729,901	0.22
China Petroleum & Chemical (H)	CN	HKD	127,395,899	64,355,732	2.10	Shenzhen Investment	HK	HKD	12,349,137_	4,060,865	0.13
China Shenhua Energy (H) PetroChina (H)	CN CN	HKD HKD	32,759,277 105,734,312	58,739,733 38,453,144	1.91 1.25				-	205,461,161	6.70
,			_	293,974,978	9.58	Open Ended Fund					
			_			Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	13,199	0.00
Utilities	LIIZ	LIKD	25 227 200	70.007.77/	0.00				_	13,199	0.00
China Resources Power Holdings	HK	HKD	25,227,298_	30,097,336 <b>30,097,336</b>	0.98	Communication Services					
			_	00,077,000	0.70	China Mobile	НК	HKD	31,780,346	257,374,206	8.39
Materials						Focus Media Information Technology	CN	CNY	25,970,108	17,750,163	0.58
Anhui Conch Cement (A) West China Cement	CN CN	CNY HKD	6,707,794 174,089,075	57,032,564 31,100,917	1.86 1.01	China Unicom China Literature	HK CN	HKD HKD	24,101,738 1,227,190	15,806,101 5,532,913	0.52 0.18
Baoshan Iron & Steel (A)	CN	CNY	38,644,896	26,687,178	0.87	China South Publishing & Media Group	CN	CNY	3,161,218	4,899,549	0.16
Jiangxi Copper (H)	CN	HKD	16,936,675	16,575,325	0.54	China South Publishing & Media Group (A)	CN	CNY	3,120,872_	4,837,018	0.16
Angang Steel (H) Aluminum Corp of China	CN CN	HKD HKD	41,444,729 51,861,688	11,284,753 11,033,198	0.37 0.36				_	306,199,950	9.98
Zijin Mining Group (H)	CN	HKD	25,542,614	10,584,414	0.35	Securities Admitted to or Dealt on Oth	ner Requ	lated Ma	arkets		
			_	164,298,349	5.36		3				
Industrials						Equity Linked Notes	000 CN	LIOD	7 700 000	77 /70 400	4.40
Zhuzhou CRRC Times Electric (H)	CN	HKD	22,570,833	69,340,447	2.26	HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/20 HSBC (China National Acc Med (A)) ELN 19/10/2	020 CN	USD USD	7,399,288 1,555,286	33,638,198 9,103,940	1.10 0.30
Sinotruk (Hong Kong)	CN	HKD	15,773,458	31,912,718	1.04	HSBC (China (S) Publish & Med (A)) ELN 23/11/2	022 CN	USD	5,554,491	8,608,822	0.28
Daqin Railway (A) Rojiing Capital International Airport (H)	CN CN	CNY HKD	25,976,295	26,447,412	0.86 0.86	BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/202: UBS (Focus Media Information Tech.) ELN 10/03/		USD USD	395,897 2,014,710	1,799,802 1,377,015	0.06 0.04
Beijing Capital International Airport (H) Guangshen Railway (H)	CN	HKD	38,931,158 110,564,095	26,289,980 23,410,960	0.86	BNP (SAIC Motor (A)) ELN 12/10/2022	ZUZT CN CN	USD	2,014,710	57,421	0.04
Air China (H)	CN	HKD	26,541,201	19,098,073	0.62		-	-	, -=	54,585,198	1.78
CRRC (H) China Southern Airlines (H)	CN CN	HKD HKD	23,353,532 24,086,012	12,395,874 12,155,652	0.40 0.40				_		
Singamas Container Holdings	HK	HKD	38,555,704	2,133,944	0.40	Fractions				1	0.00
China Index Holdings ADR	CN	USD	1,399,053	1,524,967	0.05						
Daqin Railway	CN	CNY	40,396_	41,128 <b>224,751,155</b>	7.33	Total Investments (Cost USD 3,475,312,65	(2)		_	3,030,656,848	98.80
			-	224,731,133	7.55		-,		=		
Information Technology											
Tencent Holdings	CN	HKD	3,358,341	180,655,715	5.89						
Baidu ADR Lenovo Group	CN CN	USD HKD	689,881 122,993,366	69,740,026 67,678,089	2.27 2.21	Other Assets and Liabilities				36,931,512	1.20
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,629,686	7,408,820	0.24	Net Assets			-	3,067,588,360	100 00
Hytera Communications (B) PAX Global Technology	CN HK	CNY HKD	7,945,933 4,311,864	7,391,461 1,841,337	0.24	Het Assets			=	0,007,000,000	
Fang Holdings ADR	CN	USD	1,527,084	1,664,522	0.05						
			_	336,379,970	10.97						
Consumor Discretionary						GEOGR	RAPHIC#	AL SPLIT			
Consumer Discretionary Alibaba Group Holding ADR	CN	USD	834,026	167,639,245	5.46						
Dongfeng Motor Group (H)	CN	HKD	91,443,500	60,920,353	1.99					0/ 11 1 4	
Brilliance China Automotive Holdings Weifu High-Technology Group	HK CN	HKD HKD	41,050,208 18,212,740	38,276,769 31,155,179	1.25 1.02	Country	ountry Co	ae		% Net A	assets
Vipshop Holdings ADR	CN	USD	1,551,337	25,240,259	0.82	China	CN				79.37
SAIC Motor (A)	CN	CNY	4,743,762	12,713,533	0.41	Hong Kong SAR China Ireland	HK IE				19.42 0.00
Chaowei Power Holdings Skyworth Group	CN HK	HKD HKD	23,145,414 27,101,814	6,628,850 6,338,620	0.22	Cash and other net assets	IE				1.20
Parkson Retail Group	CN	HKD	113,381,960	5,555,346	0.18						
China Dongxiang Group	CN	HKD	64,181,861	5,379,886	0.18						
China ZhengTong Auto Services Holdings Embry Holdings	CN HK	HKD HKD	32,916,043 18,512,203	5,147,656 2,773,781	0.17 0.09						
SAIC Motor	CN	CNY	348,131_	933,008	0.03						
			_	368,702,485	12.02						
Consumer Staples											
Uni-President China Holdings	CN	HKD	47,361,164	47,811,825	1.56						
WH Group	HK	HKD	28,274,478	27,360,384	0.89						
Yantai Changyu Pioneer Wine Tingyi Cayman Islands Holding	CN CN	HKD HKD	14,980,609 10,941,218	26,321,948 19,374,890	0.86 0.63						
ringyi Cayman isianas Holaing	CN	HKD	42,276,819	1,769,147	0.06						
Shenguan Holdings Group			–	122,638,194	4.00						
Shenguan Holdings Group											
Shenguan Holdings Group			_								
Healthcare		LIKE	45.057.540	00.0/4.507	0.75						
Healthcare Shandong Weigao Group Medical Polymer (H)	CN	HKD CNY	15,053,512 3,721,643	22,964,593 21,784,917	0.75 0.71						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B)	CN CN CN	CNY HKD	3,721,643 3,301,198	21,784,917 9,011,533	0.71 0.29						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B)	CN CN	CNY	3,721,643	21,784,917 9,011,533 2,005,988	0.71 0.29 0.07						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B)	CN CN CN	CNY HKD	3,721,643 3,301,198	21,784,917 9,011,533	0.71 0.29						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines	CN CN CN	CNY HKD	3,721,643 3,301,198	21,784,917 9,011,533 2,005,988	0.71 0.29 0.07						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines Financials China Construction Bank (H)	CN CN CN CN	CNY HKD CNY	3,721,643 3,301,198 342,694_ = 251,128,951	21,784,917 9,011,533 2,005,988 <b>55,767,031</b> 204,458,910	0.71 0.29 0.07 1.82						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines  Financials China Construction Bank (H) China Clie Insurance (H)	CN CN CN CN	CNY HKD CNY HKD HKD	3,721,643 3,301,198 342,694_ - 251,128,951 87,343,001	21,784,917 9,011,533 2,005,988 <b>55,767,031</b> 204,458,910 188,949,416	0.71 0.29 0.07 <b>1.82</b> 6.67 6.16						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines (B) China National Accord Medicines  Financials China Construction Bank (H) China Life Insurance (H) Industrial & Commercial Bank of China (H)	CN CN CN CN	CNY HKD CNY	3,721,643 3,301,198 342,694_ = 251,128,951	21,784,917 9,011,533 2,005,988 <b>55,767,031</b> 204,458,910	0.71 0.29 0.07 1.82						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines  Financials China Construction Bank (H) China Life Insurance (H) Industrial & Commercial Bank of China (H) Agricultural Bank of China (H) China Merchants Bank (H)	CN CN CN CN CN CN CN CN	CNY HKD CNY HKD HKD HKD HKD HKD	3,721,643 3,301,198 342,694_ 	21,784,917 9,011,533 2,005,988 55,767,031 204,458,910 188,949,416 158,009,279 89,384,637 72,077,500	0.71 0.29 0.07 1.82 6.67 6.16 5.15 2.91 2.35						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines  Financials China Construction Bank (H) China Life Insurance (H) Industrial & Commercial Bank of China (H) Agricultural Bank of China (H) China Minsheng Banking (H)	CN CN CN CN CN CN CN CN CN CN	CNY HKD CNY HKD HKD HKD HKD HKD	3,721,643 3,301,198 342,694_ 251,128,951 87,343,001 231,321,155 212,083,895 14,975,469 45,154,737	21,784,917 9,011,53 2,005,988 55,767,031 204,458,910 188,949,416 158,009,279 89,384,637 72,077,500 33,783,012	0.71 0.29 0.07 <b>1.82</b> 6.67 6.16 5.15 2.91 2.35 1.10						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines  Financials  China Construction Bank (H) China Life Insurance (H) Industrial & Commercial Bank of China (H) Agricultural Bank of China (H) China Merchants Bank (H) China Minsheng Banking (H) CITIC Securities (H)	CN CN CN CN CN CN CN CN	CNY HKD CNY HKD HKD HKD HKD HKD	3,721,643 3,301,198 342,694_ 	21,784,917 9,011,533 2,005,988 55,767,031 204,458,910 188,949,416 158,009,279 89,384,637 72,077,500	0.71 0.29 0.07 1.82 6.67 6.16 5.15 2.91 2.35						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines (B) China National Accord Medicines  Financials China Construction Bank (H) China Life Insurance (H) Industrial & Commercial Bank of China (H) Agricultural Bank of China (H) China Merchants Bank (H) China Minsheng Banking (H) CITIC Securities (H) Huatai Securities (H) China Cinda Asset Management (H)	CN CN CN CN CN CN CN CN CN CN CN CN	HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	3,721,643 3,301,198 342,694 251,128,951 87,343,001 231,321,155 212,083,895 14,975,469 45,154,737 15,633,892 16,877,900 155,220,167	21,784,917 9,011,533 2,005,988 55,767,031 204,458,910 188,949,416 158,009,279 89,384,637 72,077,500 33,783,012 30,294,271 26,190,073 26,415,002	0.71 0.29 0.07 1.82 6.67 6.16 5.15 2.91 2.35 1.10 0.99 0.92 0.86						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines (B) China National Accord Medicines  Financials China Construction Bank (H) China Life Insurance (H) Industrial & Commercial Bank of China (H) Agricultural Bank of China (H) China Merchants Bank (H) China Merchants Bank (H) China Minsheng Banking (H) CITIC Securities (H) Huatai Securities (H) China Cinda Asset Management (H) China Clinda China Union China (H) China Pacific Insurance Group (H)	CN CN CN CN CN CN CN CN CN CN CN CN CN	CNY HKD CNY  HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	3,721,643 3,301,198 342,694_ 251,128,951 87,345,001 231,321,155 212,083,895 14,975,469 45,154,737 16,633,892 16,877,900 7,785,642	21,784,917 9,011,533 2,005,988 <b>55,767,031</b> 204,458,910 188,949,416 158,009,279 89,384,637 72,077,500 37,783,012 30,294,271 28,190,073 26,415,002 25,928,376	0.71 0.29 0.07 1.82 6.67 6.16 5.15 2.91 2.35 1.10 0.99 0.92 0.86 0.85						
Healthcare Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A) China National Accord Medicines (B) China National Accord Medicines (B) China National Accord Medicines  Financials China Construction Bank (H) China Life Insurance (H) Industrial & Commercial Bank of China (H) Agricultural Bank of China (H) China Merchants Bank (H) China Minsheng Banking (H) CITIC Securities (H) Huatai Securities (H) China Cinda Asset Management (H)	CN CN CN CN CN CN CN CN CN CN CN CN	HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	3,721,643 3,301,198 342,694 251,128,951 87,343,001 231,321,155 212,083,895 14,975,469 45,154,737 15,633,892 16,877,900 155,220,167	21,784,917 9,011,533 2,005,988 55,767,031 204,458,910 188,949,416 158,009,279 89,384,637 72,077,500 33,783,012 30,294,271 26,190,073 26,415,002	0.71 0.29 0.07 1.82 6.67 6.16 5.15 2.91 2.35 1.10 0.99 0.92 0.86						

# **China Opportunities Fund**

	Code	try e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial	Stock Exc	hange			CK Asset Holdings	HK	HKD	75,452_	480,855 <b>2,613,013</b>	1.06 <b>5.75</b>
<b>Energy</b> CNOOC	CN	HKD	353,000	401,676	0.88	Communication Services			_	2,0.0,010	5.75
PetroChina (H)	CN	HKD	750,000	272,758	0.60	China Mobile	HK	HKD	164,500	1,332,209	2.93
China Oilfield Services (H) China Shenhua Energy (H)	CN CN	HKD HKD	314,000 90,500	244,731 162,273	0.54 0.36	NetEase ADR HKBN	CN HK	USD HKD	2,198 257,000	769,278 442,536	1.69 0.97
omia onomia Energy ()	0.1	11112	70,000_	1,081,438	2.38	China Tower Corp (H)	CN	HKD	1,642,000	368,899	0.81
Utilities			_			China Unicom	HK	HKD	330,000_	216,416 <b>3,129,338</b>	0.48 <b>6.89</b>
China Resources Gas Group	НК	HKD	76,000	430,580	0.95				-	3,127,330	0.07
CK Infrastructure Holdings	HK	HKD	58,000_	346,715	0.76	Securities Admitted to or Dealt on Othe	r Regu	lated Ma	rkets		
			_	777,295	1.71	Equity Linked Notes					
Materials						BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	6,528	1,171,629	2.58
Anhui Conch Cement (H)	CN	HKD	94,500	746,910	1.64	BNP (Jiangsu Hengrui Medic (A)) ELN 12/10/2022 HSBC (Estun Automation (A)) ELN 23/11/2020	CN CN	USD USD	41,611 282,728	548,745 416,547	1.21 0.92
Zijin Mining Group (H) Aluminum Corp of China	CN CN	HKD HKD	438,000 326,000	181,500 69,354	0.40 0.15	BNP (Angel Yeast) ELN 27/03/2023	CN	USD	64,521	339,799	0.75
, normalist corp of crima	0.1	11112	020,000_	997,764	2.20	HSBC (Zhejiang Dahua Tech. (A)) ELN 23/11/2021 HSBC (Shenzhen Inovance (A)) ELN 23/11/2020	CN CN	USD USD	97,600 29,100	233,477 135,057	0.51 0.30
			_			HSBC (SF Holding (A)) ELN 23/11/2020	CN	USD	9,000	59,714	0.13
Industrials Weichai Power (H)	CN	HKD	210,000	372,725	0.82	HSBC (Skshu Paint (A)) ELN 27/07/2020	CN	USD	3,636_	55,431	0.12
Zhuzhou CRRC Times Electric (H)	CN	HKD	100,000	307,213	0.68				-	2,960,399	6.51
SITC International Holdings Zoomlion Heavy Industry Science & Technology (H)	HK CN	HKD HKD	249,000 248,800	247,531 201,284	0.54 0.44	Unlisted					
CK Hutchison Holdings	HK	HKD	26,952	200,503	0.44	Information Technology					
Greentown Service Group	CN	HKD	116,000	154,445	0.34	Information Technology  Bytedance*	CN	USD	3,564	175,664	0.39
Sinopec Engineering Group (H)	CN	HKD	270,000_	128,633 <b>1,612,334</b>	0.28 <b>3.55</b>	Sensetime Group*	CN	USD	534,000_	97,722	0.22
			_	.,,					_	273,386	0.60
Information Technology Tencent Holdings	CN	HKD	84,500	4,545,521	10.00						
Kingsoft	CN	HKD	100,000	346,448	0.76	Fractions				(1)	(0.00)
Sunny Optical Technology (H)	CN CN	HKD USD	23,500	334,860	0.74	T			_		
Baidu ADR China Railway Signal & Communication Corp (H)	CN	HKD	3,018 587,000	305,090 291,095	0.67 0.64	Total Investments (Cost USD 39,489,103)			=	44,270,912	97.42
Autohome ADR	CN CN	USD HKD	2,911	244,146	0.54 0.12						
Xiaomi Hollysys Automation Technologies	CN	USD	40,600 3,193	53,552 45,724	0.12						
Weibo ADR	CN	USD	641_	24,243	0.05	Other Assets and Liabilities				1,170,307	2.58
			_	6,190,679	13.62	Net Assets			-	45,441,219	100.00
Consumer Discretionary									=		
Alibaba Group Holding ADR JD.com ADR	CN CN	USD USD	18,815 17,083	3,781,815 731,494	8.32 1.61						
ANTA Sports Products	CN	HKD	78,000	663,381	1.46						
Meituan Dianping Alibaba Group Holding	CN CN	HKD HKD	46,600 22,100	626,447 563,511	1.38 1.24	GEOGRA	APHICA	AL SPLIT			
Shenzhou International Group Holdings	CN	HKD	44,200	517,045	1.14						
New Oriental Education & Technology Group ADR TAL Education Group ADR	CN CN	USD USD	4,061 8,351	515,097 452,374	1.13 1.00	Country Cou	ntry Co	de		% Net A	Assets
Yum China Holdings	CN	USD	4,079	202,930	0.45	China	CN				70.46
Sands China Great Wall Motor (H)	CN CN	HKD HKD	46,000 279,000	191,414 187,069	0.42 0.41	Hong Kong SAR China	HK				26.96
Galaxy Entertainment Group	HK	HKD	21,000	136,717	0.30	Cash and other net assets					2.58
JNBY Design Trip.com Group ADR	CN CN	HKD USD	66,000 2,091	64,178 54,408	0.14 0.12						
Baozun ADR	CN	USD	1,506_	49,698	0.12						
			_	8,737,578	19.23						
Consumer Staples											
China Mengniu Dairy	HK	HKD	261,000	932,905	2.05						
Hengan International Group Sun Art Retail Group	CN HK	HKD HKD	78,500 418,500	701,962 698,910	1.54 1.54						
China Resources Beer Holdings	HK	HKD	134,000_	639,044	1.41						
			_	2,972,821	6.54						
Healthcare											
Innovent Biologics	CN	HKD	147,000	728,586	1.60						
Hansoh Pharmaceutical Group WuXi AppTec	CN CN	HKD HKD	138,000 36,100	536,277 510,558	1.18 1.12						
Sino Biopharmaceutical	HK	HKD	325,500	476,179	1.05						
China Isotope & Radiation	CN CN	HKD	104,600	230,702	0.51						
Wuxi Biologics Cayman	CIN	HKD	7,000_	109,373 <b>2,591,675</b>	0.24 <b>5.70</b>						
Proceeds.			_								
Financials Industrial & Commercial Bank of China (H)	CN	HKD	3,751,000	2,562,208	5.64						
AIA Group	HK	HKD	269,600	2,509,796	5.52						
China Construction Bank (H)	CN	HKD	1,533,290	1,248,342	2.75						
Ping An Insurance Group (H) China Life Insurance (H)	CN CN	HKD HKD	101,500 355,000	1,051,992 767,973	2.32 1.69						
Hong Kong Exchanges and Clearing	HK	HKD	19,849	648,034	1.43						
CITIC Securities (H) Huatai Securities (H)	CN CN	HKD HKD	318,000 328,600	616,198 548,839	1.36 1.21						
BOC Hong Kong Holdings	HK	HKD	123,000_	379,811	0.84						
			-	10,333,193	22.74						
Real Estate											
China Resources Land China Overseas Land & Investment	HK HK	HKD HKD	190,444 210,800	792,552 780,837	1.74 1.72						
Link REIT	HK	HKD	62,100	558,769	1.23						

<sup>\*</sup>Security with price determined by the Directors.

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

### **Emerging Asia Fund**

	Coun	try Ccy	Shares or Nominal	Market Value % USD Ass			Coun		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an O	fficial	Stock Exc	hange			Vincom Retail	VN	VND	813,938_	802,508 0.09 <b>32,214,996 3.45</b>
Energy Reliance Industries PTT China Petroleum & Chemical (H) CNOOC	IN TH CN CN	INR THB HKD HKD	2,420,051 15,481,211 12,735,604 5,468,046	16,872,833 1 6,433,559 0 6,222,044 0	5.06 1.81 0.69 0.67	<b>Open Ended Fund</b> Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	422_ 	7,656,503 0.82 <b>7,656,503 0.82</b>
<b>Utilities</b> Power Grid Corporation of (India)	IN	INR	4,413,749_	9,500,413	1.02	Communication Services Bharit Airtel Telekomunikasi Indonesia Persero Advanced Info Service	IN ID TH	INR IDR THB	3,225,068 61,162,659 1,876,551_	22,048,265 2.36 14,158,082 1.52 11,424,765 1.22
Materials			-	9,500,413 1	1.02	Securities Admitted to or Dealt on Other	Regul	ated N		47,631,112 5.11
Asian Paints UltraTech Cement Semen Indonesia Persero	IN IN ID	INR INR IDR	505,757 173,269 8,858,639_	8,130,841 ( 4,710,757 (	1.27 0.87 0.51 <b>2.65</b>	Equity Linked Notes BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202 CITI (Vincom Retail (A)) ELN 19/02/2020		USD USD	1,029,364 3,960,935_	9,616,168 1.03 3,842,899 0.41 13,459,067 1.44
Industrials Airports of Thailand Container GT Capital Holdings	TH IN PH	THB INR PHP	5,685,165 1,219,799 242,647_	6,049,390 ( 2,180,506 (	1.17 0.65 0.23 <b>2.05</b>	Unlisted Information Technology Bytedance* Sensetime Group*	CN CN	USD USD	56,801 8,589,195	2,799,653 0.30 1,571,823 0.17
Information Technology Tencent Holdings Infosys Tata Consultancy Services Sunny Optical Technology (H)	CN IN IN CN	HKD INR INR HKD	1,161,477 3,298,255 959,129	30,878,041 3 25,647,201 2	6.70 3.31 2.75 1.15	Fractions	0.1	000		4,371,476 0.47 3 0.00
Foxconn Industrial Internet (A)	CN	CNY	751,180 2,251,962	4,690,989	0.50 4.41	Total Investments (Cost USD 758,021,324)			_	929,587,706 99.66
Consumer Discretionary Alibaba Group Holding ADR New Oriental Education & Technology Group ADR Maruti Suzuki India Alibaba Group Holding Midea Group (A) Shenzhou International Group Holdings Central Retail	CN CN IN CN CN CN TH CN	USD USD INR HKD CNY HKD THB USD	328,072 155,222 214,871 473,337 1,545,177 896,763 8,849,468 341,927	65,942,497 19,688,410 215,501,232 12,069,277 11,777,094 10,490,207 10,0141,019	7.07 2.11 1.64 1.29 1.26 1.12 1.08 0.95	Contracts For Difference		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Trip.com Group ADR Eicher Motors Topsports International Holdings Samsonite International	IN CN US	INR HKD HKD	25,364 3,633,779 1,417,405	4,954,599 ( 4,598,112 ( 1,211,582 (	0.53 0.49 0.13 7.69	Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	2,615,278_  Underlying	(4,240,311) (0.45) (4,240,311) (0.45) Unrealised % Net
Consumer Staples Kweichow Moutai (A) CP ALL China Mengniu Dairy Vietnam Dairy Products Budweiser Brewing Co APAC Carabao Group Robinsons Retail Holdings Gudang Garam  Healthcare Wuxi Biologics Cayman Innovent Biologics Hansoh Pharma ceutical Group InnoCare Pharma Bumrungrad Hospital Akeso Dr Reddy's Laboratories	C C C C C C T H K Z H K T H D D C C C C C T H K Z H K T H D D C C C C C T H K Z H K T H C C C C C C C C C C C C C C C C C C	CNY THB HKD VND HKD THB PHP IDR  HKD HKD HKD HKD HKD HKD INR	151,261 9,048,921 3,291,061 1,728,018 2,180,847 1,910,920 5,419,537 847,721 - 1,195,270 1,765,723 2,121,957 1,298,468 478,551 248,109 15,306	19,801,063 11,763,394 7,301,797 5,955,433 4,631,862 4,544,911 2,578,860 83,725,475 8,751,570 8,246,064 2,404,596 1,729,234 840,642 2,404,296 1,729,234	2.91 2.12 1.26 0.78 0.64 0.50 0.49 0.28 <b>8.98</b> 2.00 0.94 0.98 0.26 0.19 0.09 0.08 <b>4.44</b>	Forward Foreign Exchange Contracts  A-ACC Shares (PLN) (hedged)  Bought PLN Sold USD at 4.17715 14/05/2020  Bought INR Sold USD at 76.82000 14/05/2020  Bought PLN Sold USD at 4.16965 14/05/2020  Bought Bought USD at 52.56159 14/05/2020  Bought USD Sold INR at 0.01331 14/05/2020  Bought USD Sold INR at 0.01331 14/05/2020  Bought USD Sold CNY at 0.14167 14/05/2020  Bought USD Sold CNY at 0.14167 14/05/2020  Bought USD Sold THB at 0.03082 14/05/2020  Bought USD Sold THB at 0.03082 14/05/2020  Bought USD Sold THB at 0.03082 14/05/2020  Bought USD Sold THB at 0.03080 14/05/2020			2,856,473 27,895 81,110 16,956 59,954 5,223 5,217 140,685 5,320 22,862 17,289 59,882 28,061 53,485 43,135	gain/(loss) Assets USD  11,497 0.00 592 0.00 180 0.00 185 0.00 16 0.00 7 0.00 1 0.00 (63) (0.00) (97) (0.00) (152) (0.00) (275) (0.00) (340) (0.00) (936) (0.00)
Financials  HDFC Bank Housing Development Finance Bank Central Asia AlA Group China Construction Bank (H) Axis Bank Bank Rakyat Indonesia Persero China Life Insurance (H) ICICI Lombard General Insurance HDFC Standard Life Insurance Kasikornbank Kotak Mahindra Bank Hong Kong Exchanges and Clearing Industrial & Commercial Bank of China (H) China Pacific Insurance Group (H) SBI Cards & Payment Services	Z Z O H C Z O Z Z H Z H Z K Z Z Z Z Z Z Z Z Z Z Z Z Z	INR INR IDR HKD HKD INR IDR HKD INR INR INR INR HKD INR HKD HKD HKD	3,760,016 1,729,073 19,736,131 3,141,616 23,711,277 2,693,453 70,958,416 4,713,100 533,702 1,344,797 3,135,824 453,106 186,516 7,966,891 1,483,053 383,505	49,841,077 5,43,996,531 4,41,975,63 29,246,353 3,19,304,750 15,832,586 12,961,362 10,195,866 9,196,164 8,8962,287 8,283,465 8,155,997 6,089,409 5,441,970 4,458,983 3,019,971	5.34 4.72 3.67 3.14 2.07 1.70 1.39 1.09 9.096 0.87 0.65 0.53 0.32	Bought USD Sold INR at 0.01301 14/05/2020 Bought USD Sold INR at 0.01303 14/05/2020 Bought USD Sold THB at 0.03046 14/05/2020 Bought USD Sold IDR at 0.00006 14/05/2020 Bought USD Sold IDR at 0.01297 14/05/2020  Other Assets and Liabilities  Net Assets			43,135 55,010 245,650 220,241 898,968_ —	(936) (0.00) (1,081) (0.00) (3,569) (0.00) (13,619) (0.00) (21,646) (0.00) (29,282) (0.00) 7,446,048 0.80 932,764,161 100.00
Real Estate China Overseas Land & Investment SM Prime Holdings Central Pattana	HK PH TH	HKD PHP THB	3,348,020 18,424,534 5,117,797	11,330,302	1.33 1.21 0.82					

<sup>\*</sup>Security with price determined by the Directors.

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



# Emerging Asia Fund - continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	37.19
India	IN	34.45
Thailand	TH	9.79
Indonesia	ID	7.36
Hong Kong SAR China	HK	7.11
Philippines	PH	1.94
Vietnam	VN	0.87
Ireland	IE	0.82
USA	US	0.13
Cash and other net assets		0.35

### **Emerging Europe, Middle East and Africa Fund**

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an						TCS Group Holding GDR	CY	USD	739,357	10,277,067 2.94
Energy			3			Nova Ljubljanska Banka GDR	SI	EUR	634,995_	5,068,181 1.45 29,091,520 8.31
Lukoil Tataaft (Proffd)	RU RU	USD USD	328,185	21,296,660	6.09	Equity Linked Notes				
Tatneft (Pref'd) TMK	RU	USD	1,898,841 8,232,594	13,125,739 6,267,111	3.75 1.79	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	CN	USD	476,076	13,607,568 3.89
Gazprom	RU	USD	1,934,596	4,942,021 <b>45,631,531</b>	1.41 13.04	HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	CN	USD	77,944_	3,119,836 0.89 16,727,404 4.78
Utilities			_	.0,001,001		United			=	10,727,404 4.70
Inter RAO UES P	RU	USD	49,055,267	3,297,740	0.94	Unlisted				
				3,297,740	0.94	Energy	BW	USD	247.000	2 0.00
Materials						Kalahari Energy*	DVV	USD	243,080_	2 0.00 2 0.00
Sibanye Stillwater Impala Platinum Holdings	ZA ZA	ZAR ZAR	5,825,606 1,605,454	11,919,527 9,760,605	3.41 2.79	Consumer Discretionary				
SEMAFO	CA	CAD	3,570,379	9,316,710	2.66	Tiger Wheels*	ZA	ZAR	1,106,909	1 0.00
DRDGOLD African Rainbow Minerals	ZA ZA	ZAR ZAR	9,934,937 371,766	9,291,629 2,746,297	2.65 0.78	· ·			-	1 0.00
PPC	ZA	ZAR	11,588,494	784,916	0.22					
Severstal	RU	USD	60,530_	724,030 <b>44,543,714</b>	0.21 <b>12.73</b>	Fractions				(1) (0.00)
In direction in			_	,	12.70	Total Investments (Cost USD 401,480,094)			_	349,603,322 99.89
Industrials Wizz Air Holdings	СН	GBP	143,626	5,202,500	1.49	Total Investments (Cost OSD 401,400,074)			=	047,000,022 77.07
HeadHunter Group ADR	RU ZA	USD ZAR	167,409	2,760,567	0.79					
Trellidor Holdings	ZA	ZAK	3,323,259	414,169 <b>8,377,236</b>	0.12 <b>2.39</b>				Underlying	Unrealised % Net
Consumer Discretionary			_						exposure USD	gain/(loss) Assets
Naspers	ZA	ZAR	212,378	33,359,714	9.53					USD
Jumbo OPAP (A)	GR GR	EUR EUR	436,587 669,988	6,821,217 6,006,759	1.95 1.72	Forward Foreign Exchange Contracts				
Pepkor Holdings	ZA	ZAR	7,617,631	5,002,747	1.43	A ACC Shares (PLN) (hedged)				
Mavi Giyim Sanayi Ve Ticaret Foschini Group	TR ZA	TRY ZAR	804,256 1,154,549	4,786,756 4,568,149	1.37 1.31	A-ACC Shares (PLN) (hedged) Bought USD Sold ZAR at 0.05521 14/05/2020			165,390	3,308 0.00
Detsky Mir	RU	USD	2,465,457	2,910,400	0.83	Bought PLN Sold USD at 4.17714 14/05/2020			612,284	2,464 0.00
Famous Brands Vivo Energy	ZA GB	ZAR GBP	1,139,031 1,445,152	2,530,495 1,422,511	0.72 0.41	Bought PLN Sold USD at 4.21065 14/05/2020 Bought USD Sold RUB at 0.01344 14/05/2020			38,284 238,464	462 0.00 316 0.00
Sun International (South Africa)	ZA ZA	ZAR ZAR	789,727	706,069 538,750	0.20	Bought USD Sold ZAR at 0.05526 14/05/2020 Bought USD Sold ZAR at 0.05532 14/05/2020			11,767 8,097	246 0.00 179 0.00
City Lodge Hotels	ZA	ZAK	361,550	68,653,567	0.15 19.62	Bought USD Sold TRY at 0.14565 14/05/2020			8,239	165 0.00
Caracina Standar			_			Bought RUB Sold USD at 76.92249 14/05/2020 Bought USD Sold RUB at 0.01364 14/05/2020			3,938 4,523	129 0.00 74 0.00
Consumer Staples Bid	ZA	ZAR	560,836	7,343,595	2.10	Bought PLN Sold USD at 4.16965 14/05/2020 Bought GBP Sold USD at 0.80368 14/05/2020			19,714 1,618	44 0.00 21 0.00
				7,343,595	2.10	Bought EUR Sold USD at 0.92019 14/05/2020			2,282	14 0.00
Financials						Bought USD Sold RUB at 0.01346 14/05/2020 Bought CAD Sold USD at 1.41397 14/05/2020			5,059 707	12 0.00 12 0.00
Absa Group	ZA	ZAR	3,513,078	17,379,791	4.97	Bought USD Sold EUR at 1.09551 14/05/2020			1,750	3 0.00
Sberbank of Russia Equity Group Holdings (Kenya)	RU KE	USD KES	6,425,444 23,589,522	17,040,445 8,281,077	4.87 2.37	Bought EUR Sold USD at 0.91532 14/05/2020 Bought USD Sold TRY at 0.14309 14/05/2020			3,605 400	3 0.00 1 0.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,417,081	8,141,038	2.33	Bought USD Sold EUR at 1.09398 14/05/2020 Bought USD Sold TRY at 0.14208 14/05/2020			1,312 557	0 0.00 (3) (0.00)
Emirates NBD Guaranty Trust Bank	AE NG	AED NGN	1,933,625 83,775,743	4,527,224 4,511,002	1.29 1.29	Bought CAD Sold USD at 1.38691 14/05/2020			1,226	(4) (0.00)
Zenith Bank JSE	NG ZA	NGN ZAR	91,367,989 153,298	3,350,160 854,332	0.96 0.24	Bought USD Sold CAD at 0.71462 14/05/2020 Bought USD Sold GBP at 1.23530 14/05/2020			2,229 756	(13) (0.00) (15) (0.00)
Joe	ZA	ZAK	133,276	64,085,069	18.31	Bought PLN Sold USD at 4.15182 14/05/2020 Bought USD Sold EUR at 1.07664 14/05/2020			8,671 1,422	(18) (0.00) (22) (0.00)
Open Ended Fund			_			Bought USD Sold CAD at 0.71047 14/05/2020			2,157	(25) (0.00)
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	669_	12,134,183	3.47	Bought USD Sold RUB at 0.01335 14/05/2020 Bought PLN Sold USD at 4.15348 14/05/2020			5,298 18,779	(30) (0.00) (31) (0.00)
			_	12,134,183	3.47	Bought USD Sold ZAR at 0.05369 14/05/2020 Bought USD Sold PLN at 0.23950 14/05/2020			13,845 34,083	(111) (0.00) (123) (0.00)
Communication Services						Bought USD Sold CAD at 0.71305 14/05/2020			15,600	(127) (0.00)
Safaricom Telkom	KE ZA	KES ZAR	16,931,638 3,468,762	4,499,316 3,875,691	1.29 1.11	Bought USD Sold EUR at 1.08908 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020			34,666 13,360	(142) (0.00) (181) (0.00)
TERROTT	ZA	ZAK	3,400,702	8,375,007	2.39	Bought USD Sold ZAR at 0.05267 14/05/2020			11,431_	(308) (0.00) <b>6,300 0.0</b> 0
Securities Admitted to or Dealt on Oth	er Requi	lated Ma	rkets						_	0,300 0.00
_	or Rogo	idiod iiid	TROIS			Other Assets and Liabilities				366,592 0.10
Energy Gazprom ADR	RU	USD	797,173	4,046,448	1.16	Net Assets			_	349,976,214 100.00
Lukoil ADR	RU	USD	48,326	3,165,341	0.90				=	, ,
			_	7,211,789	2.06					
Materials			4 744 700	0.040.440						
Magnitogorsk Iron & Steel Works GDR PhosAgro GDR	RU RU	USD USD	1,311,790 629,404	9,248,118 7,603,194	2.64 2.17					
Novolipetsk Steel GDR	RU	USD	171,391	2,956,500	0.84					
			_	19,807,812	5.66					
Information Technology										
Mail.Ru Group GDR	RU	USD	532,771	9,589,872 <b>9,589,872</b>	2.74 2.74					
			_	. 1007,012	27					
Consumer Staples X5 Retail Group GDR	RU	USD	160,341	4,733,281	1.35					
AS Retail Group ODR	KU	030	100,341	4,733,281	1.35					
			_							
Financials										

<sup>\*</sup>Security with price determined by the Directors.

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



# **Emerging Europe, Middle East and Africa Fund**

- continued

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
Russia South Africa United Arab Emirates China Greece Kenya Ireland Cyprus Canada Nigeria Switzerland Slovenia Turkey UK Bolswana	RU ZA AE CN GR KE IE CY CA NG CH SI TR GB BW	34.82 31.74 5.22 4.78 3.67 3.65 3.47 2.94 2.66 2.25 1.49 1.45 1.37 0.41					



# **Emerging Markets Focus Fund**

	Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O	official S	Stock Exc	hange		
Materials					
Southern Copper	PE	USD	143,280	4,744,001	2.08
Severstal African Rainbow Minerals	RU ZA	USD ZAR	313,060 406,360	3,744,639 3,001,846	1.64 1.32
Alledii Kullisow Milleruis	2.4	ZAK	400,000_	11,490,486	5.04
Industrials					
Techtronic Industries	HK	HKD	963,000	7,375,210	3.24
Weichai Power (H) Lonking Holdings	CN CN	HKD HKD	3,753,000 11,894,000	6,661,136 4,036,199	2.92 1.77
BOC Aviation	SG	HKD	336,300	2,283,116	1.00
Copa Holdings	PA	USD	42,833_	1,850,386 <b>22,206,047</b>	0.81 <b>9.75</b>
Information Technology			=		
Taiwan Semiconductor Manufacturing	TW	TWD	1,238,000	12,585,027	5.52
Samsung Electronics	KR	KRW	193,272	7,952,227	3.49
Tata Consultancy Services	IN TVA	INR	282,663	7,558,433	3.32
MediaTek Advantech	TW TW	TWD TWD	411,000 532,000	5,695,886 5,052,861	2.50 2.22
Tencent Holdings	CN	HKD	86,400	4,647,728	2.04
Cognizant Technology Solutions	US	USD	44,012_	2,531,130 <b>46,023,292</b>	1.11 20.20
Consumor Discretion and			=	40,020,272	20.20
Consumer Discretionary Naspers	ZA	ZAR	49,361	7,753,488	3.40
Zhongsheng Group Holdings	CN	HKD	1,776,500	7,188,047	3.15
Alibaba Group Holding ADR	CN	USD	34,861	7,007,061	3.08
Midea Group Li Ning	CN CN	CNY HKD	906,472 1,982,500	6,890,764 6,305,006	3.02 2.77
Shenzhou International Group Holdings	CN	HKD	515,900	6,034,923	2.65
Zhejiang Supor	CN	CNY	546,817	5,094,835	2.24
Vipshop Holdings ADR	CN	USD	100,019_	1,627,309	0.71
			=	47,901,433	21.02
Consumer Staples China Mengniu Dairy	HK	HKD	1,947,000	6,959,254	3.05
Foshan Haitian Flavouring & Food (A)	CN	CNY	380,315	6,612,046	2.90
Clicks Group	ZA	ZAR	396,076	4,951,433 18,522,733	2.17 <b>8.13</b>
er a a a ratio			-	10,322,733	0.13
Financials AIA Group	НК	HKD	1,265,400	11,780,030	5.17
Bank Central Asia	ID	IDR	4,879,500	8,454,900	3.71
Housing Development Finance	IN	INR	313,619	7,980,082	3.50
HDFC Bank Chailease Holding	IN TW	INR TWD	565,036 1,150,798	7,489,862 4,391,988	3.29 1.93
Tisco Financial Group	TH	THB	1,356,400	3,067,365	1.35
HDFC Bank ADR	IN	USD	44,906	1,931,407	0.85 <b>19.79</b>
Onen Ended Fund			=	45,095,634	17.77
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	634_	11,513,147	5.05
			-	11,513,147	5.05
Securities Admitted to or Dealt on Othe	r Regul	lated Ma	ırkets		
Energy Lukoil ADR	RU	USD	61.283	4,014,037	1.76
EUROII AUR	KO	000	01,200_	4,014,037	1.76
Consumer Discretionary			_		_
Lojas Renner	BR	BRL	821,250	5,755,619	2.53
Lojas Americanas (Pref'd)	BR	BRL	835,100_	3,860,249 <b>9,615,868</b>	1.69 <b>4.22</b>
Consumer Staples			=		
X5 Retail Group GDR	RU	USD	212,907	6,285,015	2.76
·			-	6,285,015	2.76
Financials					_
Bolsa Mexicana de Valores	MX	MXN	2,575,700_	4,620,754 <b>4,620,754</b>	2.03 2.03
Equity Linked Notes			-	,,-	
UBS (Midea Group) ELN 16/11/2020	CN	USD	14,463	110,234	0.05
			-	110,234	0.05
Fractions				/4\	(0 00)
Fractions				(1)	(0.00)
Total Investments (Cost USD 236,633,164)			=	227,398,679	99.80
			-		

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Contracts For Difference				
Credicorp (UBS)	USD	3,389,498	(713,726) ( <b>713,726</b> )	(0.31) (0.31)
Other Assets and Liabilities			1,169,275	0.51
Net Assets		_	227,854,228	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	27.30
Taiwan Area	TW	12.17
Hong Kong SAR China	HK	11.46
India	IN	10.95
South Africa	ZA	6.89
Russia	RU	6.16
Ireland	IE	5.05
Brazil	BR	4.22
Indonesia	ID	3.71
Korea	KR	3.49
Peru	PE	2.08
Mexico	MX	2.03
Thailand	TH	1.35
USA	US	1.11
Singapore	SG	1.00
Panama	PA	0.81
Cash and other net assets		0.20



# **Emerging Markets Fund**

### Schedule of Investments as at 30 April 2020

	Count	rv	Shares or	Market Value	% Net		Country	,	Shares or	Market Value	% Net
		Ccy	Nominal		Assets		Code	Ссу	Nominal		Assets
Securities Admitted to or Dealt on an O	fficial S	tock Excl	nange			Novolipetsk Steel GDR	RU	USD	1,104,916_	19,059,809 <b>119,813,997</b>	0.45
Utilities									=	117,010,777	2.04
Power Grid Corporation of (India)	IN	INR	956,326_	2,058,453 2,058,453	0.05	<b>Industrials</b> Localiza Rent a Car	BR	BRL	10,711,522	69,070,944	1.64
Materials									=	69,070,944	1.64
Sibanye Stillwater	ZA	ZAR	4,199,128	8,591,660	0.20	Consumer Staples					
			-	8,591,660	0.20	X5 Retail Group GDR	RU	USD	904,298_	26,694,881 <b>26,694,881</b>	0.63
Industrials									=		
Sany Heavy Industry (A) Techtronic Industries	CN HK	CNY HKD	25,265,462 6,699,019	70,399,784 51,304,959	1.67 1.22	Financials Grupo Financiero Banorte	MX	MXN	14,521,591	39,301,012	0.93
Weichai Power (A)	CN CH	CNY GBP	14,214,472 500,488	27,009,533 18,128,892	0.64 0.43	TCS Group Holding GDR	CY	USD	1,838,066	25,549,116	0.61
Wizz Air Holdings Weichai Power (A)	CN	CNY	2,400,378	4,561,061	0.11	IRB Brasil Resseguros	BR	BRL	1,613,463_	2,972,591 <b>67,822,719</b>	0.07 1.61
Sany Heavy Industry (A) BOC Aviation	CN SG	CNY HKD	1,389,157 329,300	3,870,753 2,235,594	0.09 0.05	E. S. D.L. INC.			=		
				177,510,576	4.21	Equity Linked Notes UBS (Midea Group) ELN 16/11/2020	CN	USD	678,554	5,171,806	0.12
Information Technology						, , , , , ,				5,171,806	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	29,943,146	304,390,374	7.23						
Samsung Electronics Tencent Holdings	KR CN	KRW HKD	5,589,434 3,351,219	229,978,746 180,272,613	5.46 4.28	Fractions				1	0.00
SK Hynix Infosys	KR IN	KRW INR	2,075,509 8,891,351	142,949,202 83,240,229	3.39 1.98	Total Investments (Cost USD 3,719,230,476)			-	4,190,380,750	99.49
Largan Precision	TW	TWD	339,980	46,647,596	1.11	Total investments (Cost 03D 3,717,230,470)			=	4,170,300,730	77.47
Sunny Optical Technology (H) Infosys ADR	CN IN	HKD USD	2,361,316 1,452,430	33,647,250 13,246,159	0.80 0.31						
Cognizant Technology Solutions	US	USD	28,967_	1,665,892 1,036,038,061	0.04 <b>24.60</b>				Underlying	Unrealised	% Net
			=	1,030,030,001	24.00			_	exposure	gain/(loss)	
Consumer Discretionary Alibaba Group Holding ADR	CN	USD	1,930,322	387,994,724	9.21			Ссу		USD	
Naspers	ZA	ZAR	1,336,824	209,984,538	4.99	Contracts For Difference					
Zhongsheng Group Holdings ANTA Sports Products	CN CN	HKD HKD	36,466,808 15,410,363	147,551,440 131,063,284	3.50 3.11	Credicorp (HSBC)		USD	16,639,952	398,797	0.01
adidas Midea Group (A)	DE CN	EUR CNY	434,939 11,246,525	99,483,042 85,719,253	2.36 2.04	, , ,				398,797	0.01
Midea Group	CN	CNY	4,436,128	33,811,475	0.80						
MakeMyTrip New Oriental Education & Technology Group ADR	IN CN	USD USD	1,249,520 132,516	18,655,327 16,808,311	0.44 0.40				Underlying exposure USD	Unrealised gain/(loss)	
Shenzhou International Group Holdings Li Ning	CN CN	HKD HKD	373,900 1,000	4,373,828 3,180	0.10 0.00					USD	
3			,	1,135,448,402	26.96	Forward Foreign Exchange Contracts					
Consumer Staples											
China Mengniu Dairy	HK	HKD	51,138,697	182,787,466	4.34	A Shares (USD) (hedged) Bought USD Sold BRL at 0.19392 14/05/2020			132,335	7,092	0.00
Kweichow Moutai CP ALL	CN TH	CNY THB	323,496 17,788,992	58,060,542 38,926,294	1.38 0.92	Bought USD Sold ZAR at 0.05521 14/05/2020 Bought USD Sold RUB at 0.01344 14/05/2020			101,923 90,987	2,039 121	0.00 0.00
Inner Mongolia Yili Industrial Group Kweichow Moutai (A)	CN CN	CNY CNY	6,763,637 132,618	28,043,953 23,802,058	0.67 0.57	Bought USD Sold COP at 0.00026 14/05/2020			6,613	79	0.00
Budweiser Brewing Co APAC	HK ID	HKD IDR	906,700	2,476,007	0.06 0.04	Bought USD Sold KRW at 0.00083 14/05/2020 Bought USD Sold CNY at 0.14167 14/05/2020			4,206 11,467	30 22	0.00
Gudang Garam Inner Mongolia Yili Industrial Group (A)	CN	CNY	556,400 166,155_	1,692,630 688,926	0.04	Bought USD Sold CNY at 0.14140 14/05/2020 Bought USD Sold HKD at 0.12900 14/05/2020			458,973 16,382	22	0.00
			-	336,477,876	7.99	Bought USD Sold COP at 0.00025 14/05/2020			442	1	0.00
Healthcare						Bought USD Sold TWD at 0.03369 14/05/2020 Bought USD Sold HKD at 0.12896 14/05/2020			6,760 15,814	(1) (3)	(0.00) (0.00)
Innovent Biologics CSPC Pharmaceutical Group	CN CN	HKD HKD	9,367,085 14,653,660	46,426,702 29,140,868	1.10 0.69	Bought USD Sold CNY at 0.14122 14/05/2020 Bought USD Sold KRW at 0.00081 14/05/2020			12,556 4,117	(15) (49)	(0.00) (0.00)
osi o'i naimacosiicai o'ioop	0.1		11,000,000_	75,567,570	1.79	Bought USD Sold TWD at 0.03347 14/05/2020			7,562	(51)	(0.00)
Financials			=			Bought USD Sold CLP at 0.00119 14/05/2020 Bought USD Sold INR at 0.01295 14/05/2020			17,777 2,721	(63) (71)	(0.00) (0.00)
AIA Group	HK	HKD	24,294,225	226,163,036	5.37	Bought USD Sold PLN at 0.23940 14/05/2020 Bought USD Sold MXN at 0.04151 14/05/2020			20,551 53,502	(82) (107)	(0.00) (0.00)
HDFC Bank Housing Development Finance	IN IN	INR INR	15,777,393 4,514,746	209,138,011 114,878,371	4.97 2.73	Bought USD Sold PHP at 0.01969 14/05/2020 Bought USD Sold INR at 0.01301 14/05/2020			23,381 7,410	(149) (161)	(0.00)
Bank Central Asia Sberbank of Russia Perpetual (Pref'd)	ID RU	IDR USD	51,743,792 34,592,259	89,658,484 82,414,466	2.13 1.96	Bought USD Sold ZAR at 0.05239 14/05/2020			6,858	(220)	(0.00)
Chailease Holding	TW	TWD	13,647,470	52,085,180	1.24	Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold BRL at 0.17852 14/05/2020			340,513 15,350	(418) (461)	(0.00) (0.00)
HDFC Standard Life Insurance ICICI Lombard General Insurance	IN IN	INR INR	7,199,731 2,487,761	47,981,987 42,866,339	1.14 1.02	Bought USD Sold MYR at 0.23039 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020			53,532 665,749	(520) (554)	(0.00)
Emirates NBD Credicorp	AE PE	AED USD	13,050,920 180,475	30,556,311 26,878,117	0.73 0.64	Bought USD Sold THB at 0.03046 14/05/2020			62,661	(910)	(0.00)
Noah Holdings ADR	CN IN	USD USD	642,194	17,955,737 15,818,083	0.43 0.38	Bought USD Sold TWD at 0.03343 14/05/2020 Bought USD Sold IDR at 0.00006 14/05/2020			349,940 45,586	(2,805) (2,819)	(0.00) (0.00)
HDFC Bank ADR Shriram Transport Finance	IN	INR	367,777 165,391	1,717,985	0.04	Bought USD Sold INR at 0.01297 14/05/2020			218,272_	(5,256) ( <b>5,308</b> )	(0.00) (0.00)
KB Financial Group	KR	KRW	54,121_	1,548,453 959,660,560	0.04 22.78	A ACC OL CEUDY (C. C. C.			-	(3,300)	(0.00)
0			-			A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91752 14/05/2020			83,710,745	282,393	0.01
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,631	138,480,625	3.29	Bought USD Sold BRL at 0.19392 14/05/2020 Bought USD Sold ZAR at 0.05521 14/05/2020			4,028,401 3,102,711	215,897 62,067	0.01 0.00
•				138,480,625	3.29	Bought USD Sold TRY at 0.14565 14/05/2020			367,020	7,359	0.00
Communication Services						Bought EUR Sold USD at 0.91758 14/05/2020 Bought USD Sold RUB at 0.01344 14/05/2020			1,558,548 2,769,803	5,361 3,674	0.00 0.00
Nexon	JP	JPY	1,970,489	31,972,619	0.76	Bought USD Sold COP at 0.00026 14/05/2020 Bought USD Sold CNY at 0.14140 14/05/2020			201,303 13,972,181	2,412 657	0.00 0.00
			=	31,972,619	0.76	Bought USD Sold CZK at 0.04042 14/05/2020			92,275	114	0.00
Securities Admitted to or Dealt on Other	r Regul	ated Ma	rkets			Bought USD Sold HKD at 0.12896 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020			479,980 19,536	(94) (265)	(0.00) (0.00)
Materials						Bought USD Sold CNY at 0.14122 14/05/2020 Bought USD Sold TWD at 0.03347 14/05/2020			381,066 229,539	(464) (1,543)	(0.00)
Grupo Mexico PhosAgro GDR	MX RU	MXN USD	32,766,306 2,541,076	70,057,987 30,696,201	1.66 0.73	Bought USD Sold CLP at 0.00119 14/05/2020 Bought USD Sold HUF at 0.00307 14/05/2020			541,166 209,252	(1,914) (1,963)	(0.00)
		200	2,541,070	55,575,201	5.75	Bought USD Sold PLN at 0.23940 14/05/2020			625,877	(2,509)	(0.00)

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

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold MXN at 0.04151 14/05/2020	1,628,692	(3,263)	(0.00)
Bought USD Sold PHP at 0.01969 14/05/2020	711,743	(4,531)	(0.00)
Bought USD Sold INR at 0.01301 14/05/2020	225,096	(4,886)	(0.00)
Bought USD Sold KRW at 0.00082 14/05/2020	10,365,122	(12,712)	(0.00)
Bought USD Sold BRL at 0.17852 14/05/2020	428,810	(12,886)	(0.00)
Bought USD Sold MYR at 0.23039 14/05/2020	1,629,562	(15,831)	(0.00)
Bought USD Sold HKD at 0.12888 14/05/2020	20,266,595	(16,859)	(0.00)
Bought USD Sold THB at 0.03046 14/05/2020	1,907,486	(27,713)	(0.00)
Bought USD Sold TWD at 0.03343 14/05/2020	10,652,771	(85,382)	(0.00)
Bought USD Sold IDR at 0.00006 14/05/2020	1,387,734	(85,816)	(0.00)
Bought USD Sold INR at 0.01297 14/05/2020	6,644,606	(159,990)	(0.00)
	_	141,313	0.00
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.42360 14/05/2020	185,726	1,813	0.00
Bought SGD Sold USD at 1.42546 14/05/2020	14.241	158	0.00
Bought SGD Sold USD at 1.42136 14/05/2020	13,719	112	0.00
Bought SGD Sold USD at 1.40888 14/05/2020	8,801	(6)	(0.00)
Bought USD Sold SGD at 0.70280 14/05/2020	16,030	(147)	(0.00)
		1,930	0.00
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91821 14/05/2020	901.105	3,712	0.00
Bought EUR Sold USD at 0.92444 14/05/2020	215,589	2,359	0.00
200giii 2010 0010 002 01 01/2111 1 1/00/2020	210,007_	6,071	0.00
Other Assets and Linkillian	<del>-</del>	21 17/ 020	0.50
Other Assets and Liabilities		21,136,020	0.50
Net Assets	-	4,212,059,573	100.00

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
China	CN	31.73					
India	IN	13.05					
Hong Kong SAR China	HK	10.99					
Taiwan Area	TW	9.57					
Korea	KR	8.89					
South Africa	ZA	5.19					
Russia	RU	3.77					
Ireland	IE	3.29					
Mexico	MX	2.60					
Germany	DE	2.36					
Indonesia	ID	2.17					
Brazil	BR	1.71					
Thailand	TH	0.92					
Japan	JP	0.76					
United Arab Emirates	AE	0.73					
Peru	PE	0.64					
Cyprus	CY	0.61					
Switzerland	CH	0.43					
Singapore	SG	0.05					
USA	US	0.04					
Cash and other net assets		0.53					



### **Euro Blue Chip Fund**

	Coun	try e Ccy	Shares or Nominal	Market Value % Net EUR Assets			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Securities Admitted to or Dealt on an G	Official	Stock Excl	nange		Forward Foreign Exchange Contracts			LOK
Energy Galp Energia SGPS Royal Dutch Shell (A) (NL)	PT NL	EUR EUR	561,712 366,264_	5,906,400 1.92 5,669,040 1.84 <b>11,575,440 3.76</b>	A-ACC Shares (CZK) (hedged) Bought EUR Sold ZAR at 0.05075 14/05/2020 Bought EUR Sold USD at 0.91962 14/05/2020		80,007 295,547	2,034 0.00 1,676 0.00
Utilities			_		Bought CZK Sold EUR at 27.14874 14/05/2020 Bought EUR Sold USD at 0.92053 14/05/2020		180,078 14,448	394 0.00 96 0.00
Enel RWE	IT DE	EUR EUR	1,839,374 388,372_	11,470,336 3.73 10,190,873 3.31 <b>21,661,209 7.04</b>	Bought EUR Sold USD at 0.91974 14/05/2020 Bought CZK Sold EUR at 27.09546 14/05/2020 Bought EUR Sold USD at 0.91418 14/05/2020 Bought EUR Sold ZAR at 0.04956 14/05/2020 Bought EUR Sold ZAR at 0.04898 14/05/2020		15,454 174,786 15,911 2,811 3,059	90 0.00 39 0.00 (4) (0.00) (7) (0.00) (38) (0.00)
Materials Arcelormittal	LU	EUR	525,768_	5,258,735 1.71 <b>5,258,735 1.71</b>	Bought CZK Sold EUR at 26.95384 14/05/2020 Bought CZK Sold EUR at 26.92370 14/05/2020		177,711 4,027,359	(863) (0.00) (24,638) (0.01) (21,221) (0.01)
Industrials	25	5115	470.057	44.054.070 7.05	A-ACC Shares (USD) (hedged)		121 077	7 101 0 00
Siemens Deutsche Post	DE DE	EUR EUR	139,953 370,990	11,851,230 3.85 10,072,381 3.27	Bought EUR Sold ZAR at 0.05075 14/05/2020 Bought EUR Sold ZAR at 0.04869 14/05/2020		121,973 4,504	3,101 0.00 (73) (0.00)
Safran Atlantia	FR IT	EUR EUR	92,635 459,590	7,801,700 2.54 6,827,203 2.22	Bought USD Sold EUR at 1.08726 14/05/2020 Bought USD Sold EUR at 1.07907 14/05/2020		297,444 291,454	(1,714) (0.00) (3,863) (0.00)
Varta	DE	EUR	64,952_	4,916,888 1.60 41,469,402 13.48	Bought USD Sold EUR at 1.08740 14/05/2020		5,639,231_	(31,799) (0.01) (34,348) (0.01)
Information Technology			_				Underlying	Unrealised % Net
SAP Infineon Technologies	DE DE	EUR EUR	128,834 586,305	14,035,207 4.56 9,937,877 3.23		6	exposure	gain/(loss) Assets
NXP Semiconductors Software	NL DE	USD EUR	98,945 140,793	9,079,544 2.95 4,561,702 1.48		Ссу		EUR
			-	37,614,330 12.23	Futures			
Consumer Discretionary					Euro Stoxx 50 Index Future 19/06/2020	EUR	7,791,539	470,287 0.15
Porsche Automobil Holding Perpetual (Pref'd) Prosus	DE NL	EUR EUR	208,602 137,314	9,601,928 3.12 9,499,407 3.09			_	470,287 0.15
Takeaway.com Kering	NL FR	EUR EUR	97,382 17,667	9,058,451 2.94 8,130,449 2.64	Other Assets and Liabilities			1,157,260 0.38
Naspers	ZA	ZAR	41,239	5,924,581 1.93	Net Assets		-	307,666,289 100.00
			-	42,214,816 13.72			=	
Consumer Staples Pernod Ricard	FR	EUR	69,011	9,599,389 3.12				
remod kiculu	T K	LOK	07,011_	9,599,389 3.12	GEOG	RAPHICAL SPLI	Т	
Healthcare								
Sanofi	FR	EUR	156,595	13,966,737 4.54	Country C	ountry Code		% Net Assets
Sanofi Grifols ADR Fresenius Medical Care	ES DE	USD EUR	737,424 170,785	13,836,598 4.50 12,238,420 3.98	Country C	ountry Code		
Sanofi Grifols ADR	ES	USD	737,424	13,836,598 4.50	•	•		40.96 17.36
Sanofi Grifols ADR Fresenius Medical Care MorphoSys	ES DE	USD EUR	737,424 170,785	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40	Germany France Netherlands Spain	DE FR NL ES		40.96 17.36 12.75 9.13
Sanofi Grifols ADR Fresenius Medical Care MorphoSys Financials AXA	ES DE DE	USD EUR EUR	737,424 170,785 76,997_ - 574,422	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42 9,303,342 3.02	Germany France Netherlands Spain Italy Ireland	DE FR NL ES IT IE		40.96 17.36 12.75 9.13 5.95 5.78
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz	ES DE DE	USD EUR EUR EUR EUR EUR	737,424 170,785 76,997_ - 574,422 65,071 53,625	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42 9,303,342 3.02 9,223,756 3.00 9,056,118 2.94	Germany France Netherlands Spain Italy Ireland Finland South Africa	DE FR NL ES IT IE FI ZA		40.96 17.36 12.75 9.13 5.95 5.78 2.01
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse	ES DE DE	USD EUR EUR EUR	737,424 170,785 76,997_ - 574,422 65,071	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42 9,303,342 3.02 9,223,756 3.00	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group	ES DE DE FR DE DE NL	USD EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997_ - 574,422 65,071 53,625 847,225	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42 9,303,342 3.02 9,223,756 3.00 9,056,118 2.94 5,930,572 1.93	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate	ES DE DE FR DE DE NL FR	USD EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997_ - 574,422 65,071 53,625 847,225 322,564_	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42 9,303,342 3.02 9,223,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale	ES DE DE FR DE DE NL	USD EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997_ - 574,422 65,071 53,625 847,225	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42 9,303,342 3.02 9,223,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate	ES DE DE FR DE DE NL FR	USD EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997_ - 574,422 65,071 53,625 847,225 322,564_	13,836,598 4.50 12,238,420 3.98 7,887,114 2.40 47,428,869 15.42 9,303,342 3.02 9,223,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate Vonovia  Open Ended Fund	ES DE DE FR DE DE NL FR	USD EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997 574,422 65,071 53,625 847,225 322,564 287,510	13,836,598 4.50 12,238,420 3.98 7,887,114 2.40 47,428,869 15.42 9,303,342 3.02 9,223,756 3.00 9,056,118 2.94 5,930,572 1.93 4,597,769 1.50 38,113,557 12.39 12,952,330 4.21 12,952,330 4.21	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate Vonovia  Open Ended Fund	ES DE DE FR DE DE NL FR	USD EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997 574,422 65,071 53,625 847,225 322,564 287,510	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42  9,303,342 3.02 9,223,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39  12,952,330 4.21 12,952,330 4.21	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate Vonovia  Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Elisa	FR DE DE NIL FR DE	USD EUR EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997 574,422 65,071 53,625 847,225 322,564 - 287,510 - 473 -	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42  9,303,342 3.02 9,225,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39  12,952,330 4.21 12,952,330 4.21 6,533,239 2.12 6,533,239 2.12 6,533,239 2.12	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate Vonovia  Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Elisa  Securities Admitted to or Dealt on Other	FR DE DE NIL FR DE	USD EUR EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997 574,422 65,071 53,625 847,225 322,564 - 287,510 - 473 -	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42  9,303,342 3.02 9,225,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39  12,952,330 4.21 12,952,330 4.21 6,533,239 2.12 6,533,239 2.12 6,533,239 2.12	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate Vonovia  Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Elisa	FR DE DE NIL FR DE	USD EUR EUR EUR EUR EUR EUR EUR EUR	737,424 170,785 76,997 574,422 65,071 53,625 847,225 322,564 - 287,510 - 473 -	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42  9,303,342 3.02 9,225,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39  12,952,330 4.21 12,952,330 4.21 6,533,239 2.12 6,533,239 2.12 6,533,239 2.12	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate Vonovia  Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Elisa  Securities Admitted to or Dealt on Other Materials	FR DE DE NIL FR DE IE	USD EUR	737,424 170,785 76,997 574,422 65,071 53,625 847,225 322,564 287,510 473 111,611	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42  9,303,342 3.02 9,223,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39  12,952,330 4.21 12,952,330 4.21 6,533,239 2.12 6,533,239 2.12 6,187,698 2.01 6,187,698 2.01 11,236,942 3.65	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate Vonovia  Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Elisa  Securities Admitted to or Dealt on Other Materials CRH  Communication Services	FR DE DE NIL FR DE IE	USD EUR	737,424 170,785 76,997 574,422 65,071 53,625 847,225 322,564 - 287,510 - 473 - 111,611 - rkets	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42  9,303,342 3.02 9,223,756 3.00 9,056,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39  12,952,330 4.21 12,952,330 4.21 6,533,239 2.12 6,533,239 2.12 6,533,239 2.12 6,187,698 2.01 6,187,698 2.01 11,236,942 3.65 11,236,942 3.65 11,236,942 3.65	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92
Sanofi Grifols ADR Fresenius Medical Care MorphoSys  Financials AXA Deutsche Boerse Allianz ABN AMRO Group Societe Generale  Real Estate Vonovia  Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Elisa  Securities Admitted to or Dealt on Other Materials CRH  Communication Services Cellnex Telecom	FR DE DE NIL FR DE IE	USD EUR	737,424 170,785 76,997 574,422 65,071 53,625 847,225 322,564 - 287,510 - 473 - 111,611 - rkets	13,836,598 4.50 12,238,420 3.98 7,387,114 2.40 47,428,869 15.42  9,303,342 3.02 9,223,756 3.00 9,556,118 2.94 5,930,572 1.93 4,599,769 1.50 38,113,557 12.39  12,952,330 4.21 12,952,330 4.21 6,533,239 2.12 6,533,239 2.12 6,187,698 2.01 6,187,698 2.01 11,236,942 3.65 11,236,942 3.65 11,236,942 3.65 11,236,942 3.65	Germany France Netherlands Spain Italy Ireland Finland South Africa Portugal Luxembourg	DE FR NL ES IT IE FI ZA PT		40.96 17.36 12.75 9.13 5.95 5.78 2.01 1.93 1.92

### Euro STOXX 50® Fund <sup>2</sup>

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value % N EUR Asse		Country Code Ccy	Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an	Official	Stock Excl	hange		Information Technology			
Energy					Amadeus IT Group	ES EUR	30,356_	1,333,236 0.89 1,333,236 0.89
Total Eni	FR IT	EUR EUR	183,142 178,807	6,016,215 4.0 1,558,124 1.0			_	
Eni	11	EUK	1/0,00/_	1,558,124 1.0 7,574,339 5.0		ES EUR	78,229	1,818,824 1.21
Hattataa			_		addina do bisono rexiii	20 2011	,0,22,	1,818,824 1.21
Utilities Enel	IT	EUR	546,801	3,409,851 2.3	Financials		_	
Engie	FR	EUR	130,893	1,296,364 0.8	Banco Santander	ES EUR	1,169,719	2,383,302 1.59
			_	4,706,215 3.	Banco Bilbao Vizcaya Argentaria	ES EUR	469,340	1,401,919 0.94
Materials							-	3,785,221 2.52
Linde Air Liquide	GB FR	EUR EUR	38,855 33,301	6,547,068 4.3 3,866,246 2.5				
BASF	DE	EUR	64,650_	3,018,185 2.0		ES EUR	327,858_	1,370,446 0.91
			_	13,431,499 8.9			_	1,370,446 0.91
Industrials					Fractions			3 0.00
Siemens	DE	EUR	56,240	4,762,403 3.	3			3 0.00
Schneider Electric Vinci	FR FR	EUR EUR	38,683 39,129	3,228,483 2. 2,922,936 1.		.536.997)	-	148,548,700 99.09
Airbus Group	FR	EUR	40,722	2,356,989 1.5	•	,,,	=	
Safran Deutsche Post	FR DE	EUR EUR	25,028 69,167	2,107,858 1.4 1,877,884 1.3				
				17,256,553 11.	-		Underlying	Unrealised % Net
Information Technology			_		-		Underlying exposure	gain/(loss) Assets
SAP	DE	EUR	76,787	8,365,176 5.		Ссу		EUR
ASML Holding	NL	EUR	29,961	8,108,945 5.4				
Nokia	FI	EUR	397,967_	1,322,842 0.8 17,796,963 11.8	,			
			-	17777700	Euro Stoxx 50 Index Future 19/06/2020	) EUR	2,453,950_	102,727 0.07
Consumer Discretionary	ED.	FUD	40.700	/ F04 F00			_	102,727 0.07
LVMH Moet Hennessy Louis Vuitton adidas	FR DE	EUR EUR	18,702 12,966	6,591,520 4.4 2,712,487 1.8				1,264,718 0.84
Kering EssilorLuxottica	FR FR	EUR EUR	5,253 20,964	2,417,431 1.d 2,361,595 1.d			_	
Daimler	DE	EUR	59,091	1,863,435 1.3			=	149,916,145 100.00
Volkswagen (Pref'd) BMW	DE DE	EUR EUR	12,886 22,555	1,652,243 1.1 1,219,098 0.8				
	DE	LOK	22,555_	18,817,809 12.	-			
Consumer Staples			_		-	GEOGRAPHICAL SPLIT		
L'Oreal	FR	EUR	17,069	4,528,406 3.0				
Unilever	GB FR	EUR	96,555	4,400,977 2.9		Country Code		% Net Assets
Danone Anheuser-Busch InBev	BE	EUR EUR	45,639 59,235	2,887,123 1.9 2,480,762 1.0	,	·		
Koninklijke Ahold Delhaize	NL	EUR	77,478_	1,716,912 1.	C	FR DE		37.36 28.49
			-	16,014,180 10.0	Netherlands	NL		9.14
Healthcare					Spain UK	ES GB		8.07 7.30
Sanofi Bayer	FR DE	EUR EUR	79,933 69,151	7,129,224 4.3 4,158,741 2.3		IT IE		4.40 1.78
Koninklijke Philips	NL	EUR	63,119	2,506,771 1.6	Belgium	BE		1.65
Fresenius SE & Co	DE	EUR	28,934_	1,146,654 0.3 14,941,390 9.9	· · · · · · · · · · · · · · · · · · ·	FI		0.88 0.91
			-	14,741,070 7	- Cash and other her assets			0.71
Financials	DE	FUD	00.7/4	4.050.000 7.3				
Allianz AXA	DE FR	EUR EUR	29,364 145,604	4,958,992 3.3 2,358,202 1.5				
BNP Paribas Muenchener Rueckversicherungs-Gesellschaft	FR DE	EUR EUR	81,171 10,158	2,327,578 1.5 2,039,726 1.5				
Deutsche Boerse	DE	EUR	13,374	1,895,765 1.3	,			
Intesa Sanpaolo ING Groep	IT NL	EUR EUR	1,148,793 274,288	1,634,732 1.0 1,373,634 0.9				
		EUR	60,067	856,555 0.				
Societe Generale	FR	LUK		17,445,184 11.6	<b>,</b>			
Societe Generale	FR	LOK	=	17,445,104 11.0				
	FR	LOK	_	17,445,104 11.0	<del>-</del>			
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	FR IE	EUR	- 81_	1,118,489 0.3	<u>.</u>			
Open Ended Fund			81_ 		-			
Open Ended Fund			81_ _	1,118,489 0.3	-			
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Deutsche Telekom	IE DE	EUR EUR	228,237	1,118,489 0 1,118,489 0 3,041,258 2.1				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services	IE	EUR	_ _	1,118,489 0. 1,118,489 0. 3,041,258 2.1 1,551,774 1.1				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Deutsche Telekom Orange	IE DE FR	EUR EUR EUR	228,237 139,360	1,118,489 0. 1,118,489 0. 3,041,258 2.1 1,551,774 1.1				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Deutsche Telekom Orange Vivendi	IE DE FR FR	EUR EUR EUR EUR	228,237 139,360 60,826_	1,118,489 0. 1,118,489 0. 3,041,258 2.1 1,551,774 1.1 1,198,576 0.3				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Deutsche Telekom Orange Vivendi  Securities Admitted to or Dealt on Other	IE DE FR FR	EUR EUR EUR EUR	228,237 139,360 60,826_	1,118,489 0. 1,118,489 0. 3,041,258 2.1 1,551,774 1.1 1,198,576 0.3				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Deutsche Telekom Orange Vivendi  Securities Admitted to or Dealt on Oth Utilities	DE FR FR FR	EUR EUR EUR EUR	228,237 139,360 60,826_ - rkets	1,118,489 0.: 1,118,489 0.: 3,041,258 2.1 1,551,774 1.1 1,198,576 0.: 5,791,608 3.:				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Deutsche Telekom Orange Vivendi  Securities Admitted to or Dealt on Other	IE DE FR FR	EUR EUR EUR EUR	228,237 139,360 60,826_	1,118,489 0.: 1,118,489 0.: 3,041,258 2.1 1,551,774 1.1 1,198,576 0.: 5,791,608 3.:				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Deutsche Telekom Orange Vivendi  Securities Admitted to or Dealt on Oth Utilities Iberdrola	DE FR FR FR	EUR EUR EUR EUR	228,237 139,360 60,826_ - rkets	1,118,489 0.: 1,118,489 0.: 3,041,258 2.1 1,551,774 1.1 1,198,576 0.: 5,791,608 3.:				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services Deutsche Telekom Orange Vivendi  Securities Admitted to or Dealt on Oth Utilities	DE FR FR FR	EUR EUR EUR EUR	228,237 139,360 60,826_ - rkets	1,118,489 0.: 1,118,489 0.: 3,041,258 2.1 1,551,774 1.1 1,198,576 0.: 5,791,608 3.:				

# **European Dynamic Growth Fund**

	Coun Code	try Ccy	Nominal	Market Value % Net EUR Assets		Country Code		Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on a	Official S	Stock Exc	hange		Unlisted				
Materials					Financials		51.1B	5 004 744	
SIG Combibloc Group Sika	CH CH	CHF CHF	3,910,976 365,426	57,435,596 1.10 55,185,931 1.05	Banco Espirito Santo*	PT	EUR	5,821,711_	58 0.00 <b>58 0.0</b> 0
			· -	112,621,527 2.15				_	
Industrials					Fractions				(2) (0.00)
Experian	IE	GBP	6,112,363	167,412,351 3.20					
Assa Abloy Brenntag	SE DE	SEK EUR	8,205,964 2,570,312	133,461,396 2.55 105,871,143 2.02	Total Investments (Cost EUR 4,917,570,493)			_	5,218,089,018 99.62
HomeServe	GB GB	GBP GBP	7,732,301	99,383,792 1.90				<del>-</del>	
Bunzl DKSH Holding	CH	CHF	3,947,841 1,458,835	75,184,325 1.44					
RELX Elis	GB FR	GBP EUR	3,610,903 5,896,607	74,778,198 1.43 66,631,660 1.27				Underlying	Unrealised % Ne
Airbus Group	FR	EUR	1,078,059	62,398,068 1.19				exposure EUR	gain/(loss) Assets EUR
IMCD DCC	NL IE	EUR GBP	753,418 858,518	60,815,868 1.16 55,994,354 1.07					
Knorr-Bremse	DE CH	EUR CHF	637,172	54,070,381 1.03 53,999,261 1.03	Forward Foreign Exchange Contracts				
Schindler Holding SGS	CH	CHF	266,217 24,114	53,999,261 1.03 49,825,541 0.95	A-ACC Shares (HUF) (hedged)				
Ferguson	GB	GBP	699,766_	46,269,405 0.88	Bought HUF Sold EUR at 354.82590 14/05/2020			19,501,630	108,956 0.00
			_	1,184,711,517 22.62	Bought HUF Sold EUR at 355.63684 14/05/2020 Bought EUR Sold CHF at 0.94752 14/05/2020			965,443 2,807,257	7,613 0.00 5,371 0.00
Information Technology					Bought GBP Sold EUR at 0.87306 14/05/2020			183,608 92,869	1,148 0.00 346 0.00
SAP Ingenico Group	DE FR	EUR EUR	2,989,072 1,526,602	325,629,504 6.22 175,101,212 3.34	Bought EUR Sold CHF at 0.94923 14/05/2020 Bought EUR Sold CHF at 0.94678 14/05/2020			74,711	84 0.00
Nexi	IT	EUR	10,528,367	145,554,671 2.78	Bought EUR Sold DKK at 0.13409 14/05/2020 Bought EUR Sold DKK at 0.13397 14/05/2020			96,410 26,498	44 0.00 (12) (0.00)
Scout24 Edenred	DE FR	EUR EUR	2,241,842 3,277,941	133,837,982 2.56 120,529,874 2.30	Bought EUR Sold SEK at 0.09329 14/05/2020			70,269	(186) (0.00)
Sage Group Worldline (France)	GB FR	GBP EUR	14,764,628 892,294	108,926,720 2.08 55,304,383 1.06	Bought EUR Sold SEK at 0.09160 14/05/2020 Bought EUR Sold DKK at 0.13398 14/05/2020			16,080 1,379,288	(334) (0.00) (547) (0.00)
Alten	FR	EUR	570,386	37,474,380 0.72	Bought EUR Sold GBP at 1.14448 14/05/2020			156,287	(1,096) (0.00)
Software	DE	EUR	1,046,012_	33,890,791 0.65 1,136,249,517 21.69	Bought EUR Sold GBP at 1.14455 14/05/2020 Bought HUF Sold EUR at 351.34700 14/05/2020			216,912 714,888	(1,508) (0.00) (3,054) (0.00)
			-	1,136,249,517 21.69	Bought EUR Sold SEK at 0.09159 14/05/2020 Bought EUR Sold GBP at 1.14107 14/05/2020			1,173,888 4,647,578	(24,499) (0.00) (46,309) (0.00)
Consumer Discretionary					Bought Eok 30id OBF dt 1.14107 14/03/2020			4,047,370	46,017 0.00
Takeaway.com LVMH Moet Hennessy Louis Vuitton	NL FR	EUR EUR	1,620,914 284,907	150,777,443 2.88 100,415,353 1.92	A ACC OL COMPANY (L. L. C.)			_	
Prosus	NL	EUR	1,257,446	86,990,087 1.66	A-ACC Shares (PLN) (hedged) Bought EUR Sold CHF at 0.94752 14/05/2020			1,980,703	3,790 0.00
Hermes International	FR	EUR	82,434_	55,049,343 1.05 <b>393,232,226 7.51</b>	Bought EUR Sold CHF at 0.95067 14/05/2020			78,683	412 0.00
			_		Bought EUR Sold CHF at 0.94678 14/05/2020 Bought EUR Sold DKK at 0.13409 14/05/2020			71,685 42,931	81 0.00 20 0.00
Consumer Staples British American Tobacco	GB	GBP	6,398,670	227,218,082 4.34	Bought EUR Sold DKK at 0.13406 14/05/2020			60,006	14 0.00 (72) (0.00)
Beiersdorf	DE	EUR	1,825,769	174,506,998 3.33	Bought SEK Sold EUR at 10.66178 14/05/2020 Bought EUR Sold SEK at 0.09329 14/05/2020			26,815 49,184	(72) (0.00) (130) (0.00)
Swedish Match Imperial Brands	SE GB	SEK GBP	2,750,442 5,223,694	153,878,671 2.94 101,102,155 1.93	Bought EUR Sold GBP at 1.15125 14/05/2020 Bought EUR Sold DKK at 0.13398 14/05/2020			138,768 973,170	(158) (0.00) (386) (0.00)
imperial statia	05	05.	0,220,071_	656,705,906 12.54	Bought EUR Sold GBP at 1.14455 14/05/2020			56,130	(390) (0.00)
Healthcare			_		Bought EUR Sold SEK at 0.09187 14/05/2020 Bought PLN Sold EUR at 4.54507 14/05/2020			25,331 617,703	(453) (0.00) (626) (0.00)
Novo Nordisk	DK	DKK	4,844,435	281,998,943 5.38	Bought EUR Sold GBP at 1.14483 14/05/2020			129,087	(866) (0.00)
Roche Holding	CH CH	CHF CHF	651,651 625,004	206,712,865 3.95 103,015,984 1.97	Bought PLN Sold EUR at 4.53431 14/05/2020 Bought PLN Sold EUR at 4.51602 14/05/2020			285,402 775,461	(964) (0.00) (5,736) (0.00)
Sonova Holding Coloplast	DK	DKK	599,224	86,500,593 1.65	Bought PLN Sold EUR at 4.54461 14/05/2020 Bought EUR Sold SEK at 0.09159 14/05/2020			13,633,378 828,250	(15,174) (0.00) (17,285) (0.00)
Gerresheimer Straumann Holdings	DE CH	EUR CHF	1,094,983 101,253	79,769,497 1.52 70,126,541 1.34	Bought EUR Sold GBP at 1.14107 14/05/2020			3,279,145	(32,674) (0.00)
Eurofins Scientific	LU	EUR	88,005	44,442,390 0.85				_	(70,597) (0.00)
Qiagen	NL	EUR	1,048,872_	39,857,135 0.76 912,423,948 17.42	A-ACC Shares (SGD) (hedged)				
			_	712,423,740 17.42	Bought SGD Sold EUR at 1.54860 14/05/2020			7,355,095	32,642 0.00
Financials	C.D.	CDD	7 470 447	07 705 700 4 70	Bought EUR Sold CHF at 0.94752 14/05/2020 Bought SGD Sold EUR at 1.54675 14/05/2020			1,066,292 291,321	2,040 0.00 942 0.00
Prudential Deutsche Boerse	GB DE	GBP EUR	7,179,463 572,572	93,395,399 1.78 81,162,117 1.55	Bought EUR Sold CHF at 0.95067 14/05/2020 Bought EUR Sold CHF at 0.94716 14/05/2020			21,751 31,398	114 0.00 48 0.00
Hargreaves Lansdown Julius Baer Group	GB CH	GBP CHF	3,930,957 1,532,878	65,274,489 1.25 54,850,815 1.05	Bought EUR Sold SEK at 0.09375 14/05/2020			14,929	34 0.00
Julius Baci Group	CIT	Cili	1,332,070_	294,682,820 5.63	Bought EUR Sold DKK at 0.13406 14/05/2020 Bought EUR Sold DKK at 0.13407 14/05/2020			21,968 9,195	5 0.00 2 0.00
O F-d-d Fd			_		Bought EUR Sold GBP at 1.15125 14/05/2020			94,625	(108) (0.00)
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10,378	143,268,398 2.74	Bought EUR Sold DKK at 0.13398 14/05/2020 Bought EUR Sold GBP at 1.14483 14/05/2020			523,893 35,384	(208) (0.00) (237) (0.00)
,				143,268,398 2.74	Bought SGD Sold EUR at 1.53186 14/05/2020			305,902	(1,963) (0.00)
Communication Services			_		Bought EUR Sold SEK at 0.09159 14/05/2020 Bought EUR Sold GBP at 1.14107 14/05/2020			445,878 1,765,259	(9,305) (0.00) (17,589) (0.00)
Informa	GB	GBP	16,014,741	81,080,089 1.55					6,417 0.00
				81,080,089 1.55	A-ACC Shares (USD) (hedged)				
Securities Admitted to or Dealt on O	ther Regul	lated Ma	rkets		Bought EUR Sold CHF at 0.94752 14/05/2020			36,468,619	69,775 0.00
	mor Rogo	iatea ma	INOLO		Bought USD Sold EUR at 1.09387 14/05/2020 Bought EUR Sold CHF at 0.94678 14/05/2020			8,532,633 1,956,493	2,375 0.00 2,197 0.00
Information Technology Amadeus IT Group	ES	EUR	1,231,741	54,098,077 1.03	Bought EUR Sold DKK at 0.13409 14/05/2020			1,485,375	679 0.00
Amadeus II Oloup	LJ	LOK	1,231,741_	54,098,077 1.03	Bought EUR Sold SEK at 0.09329 14/05/2020 Bought EUR Sold DKK at 0.13398 14/05/2020			1,028,281 17,918,043	(2,724) (0.00) (7,110) (0.00)
Carranti Diamenti			_		Bought EUR Sold GBP at 1.14455 14/05/2020			2,089,820	(14,527) (0.00)
Consumer Discretionary Industria de Diseno Textil	ES	EUR	2,048,713	47,632,582 0.91	Bought USD Sold EUR at 1.08632 14/05/2020 Bought EUR Sold SEK at 0.09159 14/05/2020			9,507,871 15,249,736	(62,996) (0.00) (318,256) (0.01)
	LJ	LOK	2,040,713_	47,632,582 0.91	Bought EUR Sold GBP at 1.14107 14/05/2020 Bought USD Sold EUR at 1.08850 14/05/2020			60,376,106 251,472,950	(601,599) (0.01) (1,166,015) (0.02)
Ho with care			=		5559m 555 55m EON at 1.00050 14/05/2020			231,412,730	(2,098,201) (0.04)
<b>Healthcare</b> Grifols	ES	EUR	6,483,656	201,382,355 3.84	LACC Charge (UCD) (bedeed)			_	
			, . ,		I-ACC Shares (USD) (hedged)				
				201,382,355 3.84	Bought EUR Sold CHF at 0.94752 14/05/2020			5,502,447	10,528 0.00

<sup>\*</sup>Security with price determined by the Directors.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# **European Dynamic Growth Fund** -continued

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought EUR Sold CHF at 0.94678 14/05/2020	270,474	304	0.00
Bought EUR Sold DKK at 0.13409 14/05/2020	211,624	97	0.00
Bought EUR Sold SEK at 0.09329 14/05/2020	144,663	(383)	
Bought EUR Sold DKK at 0.13398 14/05/2020	2,703,530	(1,073)	(0.00)
Bought EUR Sold GBP at 1.14455 14/05/2020	275,116	(1,912)	(0.00)
Bought USD Sold EUR at 1.08632 14/05/2020	1,286,728	(8,525)	(0.00)
Bought EUR Sold SEK at 0.09159 14/05/2020	2,300,931	(48,020)	(0.00)
Bought EUR Sold GBP at 1.14107 14/05/2020	9,109,710	(90,771)	(0.00)
Bought USD Sold EUR at 1.08740 14/05/2020	37,981,240_	(214,175)	(0.00)
	-	(353,579)	(0.01)
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.94752 14/05/2020	1,159,918	2,219	0.00
Bought EUR Sold USD at 0.92161 14/05/2020	244,795	1,919	0.00
Bought GBP Sold EUR at 0.87306 14/05/2020	148,558	929	0.00
Bought USD Sold EUR at 1.09538 14/05/2020	457,192	759	0.00
Bought EUR Sold CHF at 0.94692 14/05/2020	38,018	49	0.00
Bought EUR Sold DKK at 0.13396 14/05/2020	23,965	(12)	(0.00)
Bought EUR Sold GBP at 1.15125 14/05/2020	149,256	(170)	(0.00)
Bought EUR Sold DKK at 0.13398 14/05/2020	569,906	(226)	(0.00)
Bought EUR Sold GBP at 1.13873 14/05/2020	99,466	(1,194)	(0.00)
Bought USD Sold EUR at 1.08726 14/05/2020	319,885	(1,843)	(0.00)
Bought EUR Sold SEK at 0.09159 14/05/2020	485,035	(10,122)	(0.00)
Bought EUR Sold GBP at 1.14107 14/05/2020	1,920,394	(19,135)	(0.00)
Bought USD Sold EUR at 1.08740 14/05/2020	8,006,529	(45,149)	(0.00)
	=	(71,976)	(0.00)
	Underlying	Unrealised	
	exposure	gain/(loss)	Assets
Ссу		EUR	
Futures			
Euro Stoxx 50 Index Future 19/06/2020 EUR	55,140,280	893,683	0.02
FTSE 100 Index Future 19/06/2020 GBP	24,657,515	647,363	0.01
	=	1,541,046	0.03
Other Assets and Liabilities		20,687,642	0.39

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	18.88
UK	GB	18.63
Switzerland	CH	13.87
France	FR	12.85
Denmark	DK	7.04
Ireland	IE	7.00
Netherlands	NL	6.46
Spain	ES	5.79
Sweden	SE	5.49
Italy	IT	2.78
Luxembourg	LU	0.85
Portugal	PT	0.00
Cash and other net assets		n 38

### **European Growth Fund**

### Schedule of Investments as at 30 April 2020

	Count Code	ry Ccy	Shares or Nominal	Market Value % Ne EUR Asset		Countr Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official S	tock Exc	hange		Ferrovial	ES	EUR	701,005_	15,982,923 <b>69,398,384</b>	
Energy					1.6			-	07,370,304	1.10
Royal Dutch Shell (B) John Wood Group	NL GB	GBP GBP	12,813,244 23,924,523	190,005,891 3.2 55,874,632 0.9	Information Technology  Amadeus IT Group	ES	EUR	607,295	26,672,400	0.45
Equinor	NO	NOK	3,942,219	50,426,833 0.8	Amadess ii Gloop	LO	LOK	007,273_	26,672,400	
Royal Dutch Shell (A) (NL)	NL	EUR	1,617,066_	25,028,953 0.4 321,336,309 5.4	Canaumas Diagratian and			_		
			_	011,000,007 0.4	Consumer Discretionary Industria de Diseno Textil	ES	EUR	4,746,824	110,363,668	1.87
Utilities	FR	EUR	10 477 041	107 774 105 1 7				–	110,363,668	
Engie National Grid	GB	GBP	10,473,961 6,688,253	103,734,105 1.7 71,994,367 1.2				_		
				175,728,472 2.9	Fractions				4	0.00
Materials								_		
BHP Group (UK)	AU	GBP	4,281,075	65,941,110 1.1	Total Investments (Cost EUR 6,220,676,39	2)		=	5,859,501,915	99.42
Arcelormittal	LU	EUR	6,208,888_	62,101,300 1.0 128,042,410 2.1						
			-	120,042,410 2.1						
Industrials								Underlying	Unrealised	
Wolters Kluwer Siemens	NL DE	EUR EUR	3,429,980 2,349,448	230,220,267 3.9 198,951,216 3.3				exposure EUR	gain/(loss) EUR	
SKF	SE	SEK	11,082,573	159,257,785 2.7						
Meggitt RELX	GB GB	GBP EUR	18,547,015 1,600,343	59,714,102 1.0 33,111,092 0.5	Forward Foreign Exchange Contracts					
Wizz Air Holdings	CH	GBP	937,061	31,044,648 0.5	A-ACC Shares (USD) (hedged)					
Alstom Weir Group	FR GB	EUR GBP	782,380 2,144,627	29,229,722 0.5 23,599,624 0.4	Bought EUR Sold NOK at 0.08996 14/05/2020			1,534,216	13,740	
Randstad Holding	NL	EUR	500,179	18,321,574 0.3	Bought EUR Sold CHF at 0.94752 14/05/2020 Bought GBP Sold EUR at 0.87246 14/05/2020			4,717,315 315,775	9,026 1,755	
Flughafen Zuerich	CH	CHF	95,868_	10,797,167 0.1 794,247,197 13.4	Bought EUR Sold CHF at 0.95125 14/05/2020			283,714	1,662	0.00
			-	771,217,177	Bought EUR Sold CHF at 0.95067 14/05/2020 Bought EUR Sold NOK at 0.08940 14/05/2020			236,239 101,720	1,238 271	
Information Technology	D.F.	FUD	0.007.404	70/ 547 070 - 5 5	Bought EUR Sold SEK at 0.09375 14/05/2020			59,699	135	0.00
SAP Sage Group	DE GB	EUR GBP	2,997,191 14,447,639	326,513,979 5.5 106,588,122 1.8	Bought EUR Sold DKK at 0.13408 14/05/2020 Bought EUR Sold DKK at 0.13406 14/05/2020			37,181 32,918	14 8	
			=	433,102,101 7.3	Bought EUR Sold DKK at 0.13402 14/05/2020			111,662	(12)	(0.00)
Consumer Discretionary			_		Bought EUR Sold SEK at 0.09329 14/05/2020 Bought EUR Sold DKK at 0.13398 14/05/2020			76,059 510,235	(201) (202)	
Kering	FR	EUR	363,560	167,310,263 2.8	Bought EUR Sold NOK at 0.08854 14/05/2020			102,460	(710)	(0.00)
Prosus	NL	EUR	2,226,203	154,008,755 2.6	Bought EUR Sold NOK at 0.08846 14/05/2020 Bought EUR Sold GBP at 1.15125 14/05/2020			92,465 804,025	(724) (916)	
Takeaway.com Puma	NL DE	EUR EUR	758,904 343,509	70,593,213 1.2 19,710,537 0.3	Bought EUR Sold SEK at 0.09219 14/05/2020			148,470	(2,146)	(0.00)
			_	411,622,768 6.9	Bought EUR Sold NOK at 0.08698 14/05/2020 Bought EUR Sold GBP at 1.14483 14/05/2020			106,427 538,476	(2,598) (3,613)	
Consumer Staples					Bought EUR Sold GBP at 1.14455 14/05/2020			746,512	(5,189)	(0.00)
British American Tobacco	GB	GBP	4,641,392	164,816,770 2.8	Bought USD Sold EUR at 1.08817 14/05/2020 Bought USD Sold EUR at 1.08734 14/05/2020			1,842,090 1,933,534	(9,097) (11,018)	
Beiersdorf Imperial Brands	DE GB	EUR GBP	1,486,730 7,212,475	142,101,610 2.4 139,594,063 2.3	Bought USD Sold EUR at 1.08632 14/05/2020			3,082,054 1,887,260	(20,421)	
Unilever	GB	EUR	2,706,512	123,362,830 2.0	Bought EUR Sold SEK at 0.09159 14/05/2020 Bought EUR Sold GBP at 1.14107 14/05/2020			14,680,258	(39,386) (146,277)	
Associated British Foods Unilever	GB GB	GBP GBP	5,454,410 1,747,318	118,991,412 2.0 82,622,740 1.4	Bought USD Sold EUR at 1.08740 14/05/2020			51,578,996_	(290,852)	
L'Oreal	FR	EUR	300,246	79,655,348 1.3				-	(505,513)	(0.01)
Heineken Tesco	NL GB	EUR GBP	819,215 20,406,569	63,587,502 1.0 55,303,750 0.9				Underlying	Unrealised	% Not
Swedish Match	SE	SEK	959,533	53,682,898 0.9				exposure	gain/(loss)	
Nestle Coca-Cola European Partners	CH GB	CHF USD	509,187 929,371	49,065,434 0.8 33,609,840 0.5			Ccy		EUR	
			/	1,106,394,197 18.7	Futures					
Lla glibagga			_							
Healthcare Roche Holding	СН	CHF	1,106,086	350,865,870 5.9	Euro Stoxx 50 Index Future 19/06/2020 FTSE 100 Index Future 19/06/2020		EUR GBP	48,238,271 27,844,024	2,411,633 1,288,863	
Sanofi	FR	EUR	3,546,387	316,302,297 5.3	113E 100 IIIdex 10t0le 17/00/2020		ОБГ	27,044,024_	3,700,496	
Fresenius Medical Care Sonova Holding	DE CH	EUR CHF	2,499,158 598,067	179,089,647 3.0 98,576,047 1.6				_		
Novo Nordisk	DK	DKK	1,174,799	68,386,091 1.1	Other Assets and Liabilities				30,704,732	0.52
Bayer Grifols ADR	DE ES	EUR USD	1,020,063 2,379,754	61,346,593 1.0 44,652,359 0.7	Net Assets			-	5,893,401,630	100.00
				1,119,218,904 18.9	Net Assets			=	5,673,401,630	100.00
Financials			_							
Prudential	GB	GBP	13,017,538	169,341,101 2.8						
Legal & General Group DNB	GB NO	GBP NOK	65,838,286	155,280,206 2.6	GEOGR	RAPHICAL	SPLI	ī		
AXA	FR	EUR	13,442,320 8,650,996	148,873,105 2.5 140,111,534 2.3						
Barclays Muenchener Rueckversicherungs-Gesellschaft	GB DE	GBP EUR	74,981,114 355,119	91,533,443 1.5 71,307,967 1.2	Country	ountry Cod	le		% Net A	Assets
ABN AMRO Group	NL	EUR	7,350,668	51,454,676 0.8	,	,				
Deutsche Boerse ING Groep	DE NL	EUR EUR	293,163 5,194,860	41,555,899 0.7 26,015,861 0.4	UK Germany	GB DE				25.20 17.66
3.00p	146	LUK	5,177,000_	895,473,792 15.1	France	FR				16.35
Ones Forded Frond			_		Netherlands Switzerland	NL CH				14.07 9.17
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	ΙE	EUR	10,201	140,824,202 2.3	Sweden	SE				3.61
rideity iti - ilie tulo ruliu - A-ACC-EUK	IE	LUK	10,201_	140,824,202 2.3	Norway Spain	NO ES				3.38 3.35
			_	. , ,	Ireland	IE				3.30
Communication Services Publicis Groupe	FR	EUR	4,684,007	127 077 107 0 4	Denmark Australia	DK AU				1.16 1.12
	rĸ	EUK	4,004,007	127,077,107 2.1						
Publicis Groupe				127,077,107 2.1	Luxembourg Cash and other net assets	LU				1.05 0.58

Industrials

Ryanair Holdings IE EUR 5,136,102 53,415,461 0.91

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

**Industrials** Ryanair Holdings

IE EUR

# **European Larger Companies Fund**

### Schedule of Investments as at 30 April 2020

	Count Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Excl	nange			Ferrovial	ES	EUR	100,589_	2,293,429	
Energy									-	9,759,505	1.19
Royal Dutch Shell (B) John Wood Group	NL GB	GBP GBP	1,778,759 3,343,926	26,376,986 7,809,586	3.22 0.95	Information Technology  Amadeus IT Group	ES	EUR	83,947	3,686,938	0.45
Equinor	NO	NOK	547,275	7,000,463	0.85					3,686,938	
Royal Dutch Shell (A) (NL)	NL	EUR	224,239_	3,470,778 <b>44,657,813</b>	0.42 <b>5.45</b>	Consumer Discretionary			_		
			=	.,,,		Industria de Diseno Textil	ES	EUR	658,803	15,317,176	1.87
<b>Utilities</b> Engle	FR	EUR	1,454,766	14,408,005	1.76				_	15,317,176	1.87
National Grid	GB	GBP	931,112	10,022,770	1.22						
			-	24,430,775	2.98	Fractions				(1)	(0.00)
Materials						T			_	040 040 040	00.11
BHP Group (UK) Arcelormittal	AU LU	GBP EUR	593,658 867,815	9,144,072 8,679,889	1.12 1.06	Total Investments (Cost EUR 901,564,811)			=	812,919,248	99.14
arceionnitiai	LU	EUK	007,013_	17,823,961	2.17						
			-								
Industrials Wolters Kluwer	NL	EUR	476,175	31,960,855	3.90				Underlying exposure EUR	Unrealised gain/(loss)	
Siemens	DE	EUR	325,887	27,596,147	3.37				exposure Lok	EUR	
SKF Meggitt	SE GB	SEK GBP	1,549,009 2,524,328	22,259,429 8,127,344	2.71 0.99						
RELX	GB	EUR	229,766	4,753,864	0.58	Forward Foreign Exchange Contracts					
Wizz Air Holdings Alstom	CH FR	GBP EUR	134,406 108,585	4,452,840 4,056,737	0.54 0.49	I-ACC Shares (SGD) (SGD/EUR hedged)					
Weir Group	GB	GBP	305,415	3,360,813	0.41	Bought SGD Sold EUR at 1.54860 14/05/2020 Bought SGD Sold EUR at 1.53644 14/05/2020			184,480,757 7,822,564	818,726 (26,981)	
Randstad Holding Flughafen Zuerich	NL CH	EUR CHF	69,401 13,840	2,542,151 1,558,780	0.31 0.19	Booght 505 5014 201 4t 1.55044 14/ 65/ 2020			7,022,304_	791,745	
			_	110,668,960	13.50	V ACC Charact (HCD) (had and 1)			_		
Information Technology						Y-ACC Shares (USD) (hedged) Bought EUR Sold CHF at 0.94752 14/05/2020			50,028	96	0.00
SAP	DE	EUR	420,544	45,814,051	5.59	Bought GBP Sold EUR at 0.87109 14/05/2020			1,837	7	0.00
Sage Group	GB	GBP	2,006,102	14,800,110	1.81	Bought EUR Sold SEK at 0.09379 14/05/2020 Bought CHF Sold EUR at 1.05554 14/05/2020			468 947	1 (2)	
			=	60,614,161	7.39	Bought EUR Sold CHF at 0.94440 14/05/2020			2,081	(3)	(0.00)
Consumer Discretionary						Bought EUR Sold SEK at 0.09302 14/05/2020 Bought EUR Sold GBP at 1.15125 14/05/2020			1,403 11,526	(8) (13)	
Kering Prosus	FR NL	EUR EUR	50,472 310,066	23,227,244 21,450,369	2.83 2.62	Bought USD Sold EUR at 1.08889 14/05/2020			14,786	(63)	(0.00)
Takeaway.com	NL	EUR	105,240	9,789,461	1.19	Bought USD Sold EUR at 1.08727 14/05/2020 Bought EUR Sold SEK at 0.09159 14/05/2020			21,982 19,981	(127) (417)	
Puma	DE	EUR	47,694_	2,736,693 <b>57,203,767</b>	0.33 <b>6.98</b>	Bought EUR Sold GBP at 1.14107 14/05/2020 Bought USD Sold EUR at 1.08740 14/05/2020			155,826 525,933	(1,553) (2,966)	
			=	37,203,707	0.70	Bought 03D 30ld E0K at 1.00740 14/03/2020			323,733_	(5,048)	
Consumer Staples		000		07.07/.04					_	, , ,	<u> </u>
British American Tobacco Beiersdorf	GB DE	GBP EUR	648,727 211,593	23,036,421 20,224,033	2.81 2.47				Underlying	Unrealised	% Net
Imperial Brands	GB GB	GBP EUR	1,008,086	19,511,040	2.38 2.09			Ссу	exposure	gain/(loss) EUR	
Unilever Associated British Foods	GB	GBP	375,787 757,324	17,128,375 16,521,501	2.09			ССУ		LOK	
Unilever L'Oreal	GB FR	GBP EUR	242,576 43,145	11,470,303 11,446,477	1.40 1.40	Futures					
Heineken	NL	EUR	117,559	9,124,943	1.11	Euro Stoxx 50 Index Future 19/06/2020		EUR	1,226,676	28,142	0.00
Tesco Swedish Match	GB SE	GBP SEK	2,928,379 134,060	7,936,186 7,500,216	0.97 0.91	FTSE 100 Index Future 19/06/2020		GBP	707,693_	9,883	
Nestle	CH	CHF	70,622	6,805,143	0.83				_	38,025	0.00
Coca-Cola European Partners	GB	USD	129,046_	4,666,823 <b>155,371,461</b>	0.57 <b>18.95</b>	Other Assets and Liabilities				4 107 471	0.74
			=	100,07 1,101		Other Assets and Liabilities			_	6,197,631	0.76
Healthcare Roche Holding	СН	CHF	154,534	49,020,333	5.98	Net Assets			=	819,941,601	100.00
Sanofi	FR	EUR	495,840	44,223,998	5.39						
Fresenius Medical Care Sonova Holding	DE CH	EUR CHF	346,659 83,571	24,841,601 13,774,632	3.03 1.68						
Novo Nordisk	DK	DKK	163,543	9,520,007	1.16	GEOGRA	PHICAL	SPLI	т		
Bayer Grifols ADR	DE ES	EUR USD	141,148 329,292	8,488,649 6,178,652		OLOGRA	FIIICAL	JI LI			
				156,047,872		Country	ntni Code			% Not	Acceto
Financials			_			,	ntry Code	7		% Net A	
Prudential	GB	GBP	1,819,476	23,669,001	2.89	UK Germany	GB DE				25.36 17.73
Legal & General Group DNB	GB NO	GBP NOK	9,460,952 1,925,193	22,313,742 21,321,428		France	FR				16.44
AXA	FR	EUR	1,209,302	19,585,856	2.39	Netherlands Switzerland	NL CH				14.10 9.22
Barclays Muenchener Rueckversicherungs-Gesellschaft	GB DE	GBP EUR	10,475,644 49,253	12,788,177 9,890,102	1.56 1.21	Sweden	SE				3.63
ABN AMRO Group	NL	EUR	1,023,665	7,165,654	0.87	Norway Spain	NO ES				3.45 3.35
Deutsche Boerse ING Groep	DE NL	EUR EUR	40,566 743,387	5,750,283 3,722,884	0.70 0.45	Ireland	IE				2.53
			0,007_	126,207,127		Denmark Australia	DK AU				1.16 1.12
			_		-	Luxembourg	LU				1.06
Open Ended Fund		EUR	960	13,252,246	1.62	Cash and other net assets					0.86
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	ΙE		,50_								
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	LOK		13,252,246	1.62						
Fidelity ILF - The Euro Fund - A-ACC-EUR	ΙΕ	LOK	-	13,252,246	1.62						
	IE FR	EUR	658,956	13,252,246 17,877,487	2.18						

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

717,892 7,466,076 0.91

# **European Smaller Companies Fund**

Service Mary 1997		Count Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Ne Assets
March   Marc	Securities Admitted to or Dealt on	an Official S	tock Exc	hange								0.34
Section   Sect	Enormy											0.28
Sember Berger   10 G G F	•	20	CDD	11 711 540	4 070 105	0.04	Inficon Holding		CHF			0.26
See and Collection												0.26
Machemate	cgg			3,127,647								0.24
Consequence	Diversified Gas & Oil			3,167,059			accesso rechnology Group	GB	GBP	321,932		8.43
Sam Browny   CR   Sam   1,11,47.0   1,000   1,										_	01,773,034	0.43
No Research No Control 1987 1985 1985 1985 1985 1985 1985 1985 1985							Consumer Discretionary					
Second								NL	FUR	149.893	10.102.781	1.37
Page   1985	Reabold Resources		GBP									1.26
Design	Savannah Petroleum											1.12
Million    T	Longboat Energy	GB	GBP	6/3,65/_								1.06
Milled				_	27,443,474	3.73						1.01 0.96
Images	Hilitian											0.85
Second   S		IT	ELID	1 038 483	5 301 453	0.72	Boozt	SE				0.81
Sambard-Checked    Gel   File   1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Rubis											0.69
Seminatering	ContourGlobal											0.66
Marche   March   Mar	Terna Energy	GR										0.6
Maintenance					14,909,344	2.03						0.3
Marchan Group				_								0.4
Second   S	Materials						Headlam Group					0.4
Scambinscheemap	Kenmare Resources											0.3
Washingtones    Al   Eule   388,082   A.514,865   690   Wo Energy   GB   GB   22,203,002   1,999,189   GB   CB   22,203	Boliden (B)											0.3
ymthoners												0.3
sin Magemeins												0.2
StakeColumn   Column   Colum												0.2
International Fig. 1918 151,16976 5,394,240 0.73   International Computer of C	SEMAFO	CA				0.77	Forbo Holding	CH	CHF	1,390	1,700,880	0.2
	Huhtamaki	FI		158,096	5,394,240	0.73						0.2
Winderpoor   CH							On the Beach Group	GB	GBP	444,579		0.1
Comparing   GB   GB   FB   3,906,500   3,546,373   0.48   Comparing   FB   LUR   238,617   3,500,077   0.35   0.										_	107,668,497	14.6
National Multiple   F							Canauman Starrater					
Nowquictor									000	4044.570	0544040	
Content	Navigator											1.1
CAC Group   IE	Base Resources											0.9
Sements   CS   GBP   2,393,779   2,344,475   0.32	harisa											0.1
Medification   DE   EUR   9.11.50   2.051.017   0.28   0										,		2.5
Healthcare   FR										_	,,	
Compo Group   GB							Healthcare					
Inhanto Gold (GB GBP 62,49,141 821,215 0.11 Variable (GB GBP 815,591 6,894,861 0.07 Variable (GB GBP 815,591 6.07 Variable (GB GB Variable (GB GBP 815,591 6.07 Variable (GB GB Variable	Scapa Group						Nexus	DE	EUR	266,980	9,344,300	1.2
Marticle Medials	ndeavour Mining			86,334			Korian	FR	EUR	237,347	7,281,803	0.9
The company	Shanta Gold											0.9
Angle GB GBP 5,755,406 4,445,112 Okapha Care and Angle GB GBP 5,755,406 4,445,112 Okapha Care and Angle GB GBP 2,257,770 5,560,428 Okapha Care and Angle GB GBP 2,257,770 5,560,424 Okapha Care and Angle GB GBP 1,257,560 Okapha Care and Angle GB GBP 1,257,570 7,256,550 Okapha Care and Angle GB GBP 2,257,570 7,356,550 Okapha Care and Angle GB GBP 2,257,570 7,356,550 Okapha Care and Angle GB GBP 2,257,570 7,356,550 Okapha Care and Angle GB GBP 2,257,570 0kapha Care and Angle GB G	Adriatic Metals	GB	GBP	855,888								0.91
Industrials				_	100,626,350	13.68						0.64
Croo Medical Group   GB	ndustrials											0.57
Assemble		CP	CDD	4 221 270	12 472 120	1 72		GB				0.48
SilebolData   GB   GB   651,392   9,310,994   1.27   0.18   0.1												0.4
Assendis Pharma ADR DK USD 14,693 1,361,543 0 Nordic DK DK K 65,582 1,368,565 0 Nordic DK DK K 65,582 1,368,565 0 Nordic DK DK DK 65,582 1,368,565 0 Nordic DK DK A 65,582 1,368,565 0 Nordic DK DK DK DK A 65,582 1,368,565 0 Nordic DK DK DK DK A 65,582 1 Nordic DK DK DK DK A 65,582 1 Nordic DK	GlobalData											0.3
Content	DCC											0.2
Control   Cont												0.19
Wizz Alf Holdings												0.10
Specific consulting   GB   GBP   2,04,733   4,301,613   0.58   7,000   18,74   252,529   18,74   252												0.1
Application   GB   GBP   1,500,345   4,095,165   0,55	Alpha Financial Markets Consulting						ProQR Therapeutics	NL	USD	118,941		0.0
Signature Aviolation   GB GBP	National Express Group	GB	GBP	1,300,345	4,095,163	0.56				_	59,772,300	8.1
Africage Advanced Materials	ohn Laing Group						Figure dela					
Sign								6	CLIE	005.04	47 400 45-	
Sepired Energy   GB   GBP   22,989,909   3,802,954   0.52   IG Group Holdings   GB   GBP   999,396   8,451,259   1 colored   FI   EUR   174,167   5,640,090   0.45   KEC Ancoro   BE   EUR   209,920   6,255,841   0.45   Viend Ins. Group Wiener Versicherung Gruppe   AT   EUR   363,327   6,673,784   0.85												1.7 1.1
Fig.												1.1
Shidth	almet	FI	EUR	174,167	3,640,090							0.9
Marche   GB   GBP   1,616,201   5,074,051   0.42   Mirackers Euro Stox 50 UCITS ETF   LU   EUR   153,054   6,659,388   0,659   1,616,201   5,061,761   0.42   0,0118   Country   GB   GBP   3,504,272   4,979,639   0.42   Euronext   NL   EUR   62,893   4,817,617   0.42   Euronext   NL   EUR   62,893   4,817,617   0.42   Euronext   NL   EUR   501,678   4,223,865   0.69   0.69   0.69   0.60   0	Smidth	DK	DKK	131,415	3,159,091	0.43	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	363,327	6,677,945	0.9
File   Like   154,106   3,057,472   0.42   Euronext   NIL   EUR   62,893   4,917,617   0.7   0											6,659,388	0.9
C Cerlikon												0.6
SG Holdings   GB   GBP   3,189,586   2,794,344   0.38   BAWAG Group   GB   GBP   1,455,913   3,905,823   0.28   0.35   0.35												0.6
ugean         GB         GBP         1,465,657         2,559,628         0.35         Intermediate Capital Group         GB         GBP         166,296         2,162,334         0           larkson         GB         GBP         82,232         2,365,066         0.32         Sparebanken Vest         NO         NO         394,089         2,119,005         00           obcock International Group         GB         GBF         422,735         2,053,987         0.28         Alpho FX Group         GB         GBP         232,151         1,966,934         0           ponor         FI         EUR         197,280         2,024,973         0.28         Alpho FX Group         GB         GBP         232,151         1,966,934         0           ponor         FI         EUR         197,280         2,024,973         0.28         Alpho FX Group         GB         GBP         232,151         1,966,934         0 <td></td> <td>0.5</td>												0.5
Variation   GB												0.2
Oncentric (B)   GB   SEK   201,883   2,070,202   0.28   St James's Place   GB   GBP   210,411   2,065,066   0 obcock International Group   GB   GBP   422,735   2,053,987   0.28   Alpha FX Group   GB   GBP   232,151   1,966,934   0 obcock International Group   FI   EUR   197,280   2,024,093   0.28   Draper Esprit   GB   GBP   449,513   1,922,419   0 ovis Perkins   GB   GBP   118,044   1,414,492   0.19   Polor Capital Holdings   GB   GBP   411,000   1,895,107   0 omax Holding   CH   CHF   4,825   639,234   0.09   EQT   Cerved Group   IT   EUR   247,255   1,536,690   0 omax Holding   CH   CHF   4,825   639,234   0.09   EQT   Cerved Group   IT   EUR   247,255   1,536,690   0 omax Holding   CH   CHF   4,825   639,234   0.09   EQT   Garden Financial   GB   GBP   506,066   1,128,808   0 obtained Financial	larkson	GB	GBP	82,232	2,365,066	0.32	Sparebanken Vest	NO	NOK	394,089	2,119,005	0.2
Ponor   FI										210,411	2,065,066	0.2
Carrier   Carr												0.2
enior GB GBP 1,821,418 1,364,755 0.19 Cerved Group IT EUR 247,255 1,536,690 0 max Holding CH CHF 4,825 659,234 0.09 EQT SE SEK 118,981 1,499,278 0 [PC Container Ships NO NOK 686,395 51,872 0.08 130,229,627 17.70 Arix Bioscience GB GBP 506,666 1,128,808 0.09 [Forwidth Financial] GB GBP 506,666 1,128,808 0.09 [Forwidth Financial] GB GBP 506,066 [Forwidth Financial] GB GB GBP 506,066 [Forwidth Financial] GB GBP 506,066 [Forwidth Financial] GB												0.2
omax Holding         CH         CHF         4,825         639,234         0.09 Provident Financial         GB         GBP         506,066 1,128,088         0.09 Provident Financial         CF         CF         181,658 10 Provident Financial         GB         GBP         506,066 1,128,088         0.09 Provident Financial         CF         CF         181,658 10 Provident Financial         CF         CF         281,658 10 Provident Financial         CF							roiar Capital Holdings Cerved Group					0.2
												0.2
Section   Fig.					561,872	0.08	Provident Financial	GB	GBP	506,066	1,128,808	0.1
Second Control Contr				_	130,229,627	17.70	Arix Bioscience	GB	GBP	191,015		0.0 11.5
DL GB GBP 1,149,821 6,534,453 0.89 ADO Properties (A) DE EUR 338,302 8,660,537 1 ptitude Software Group GB GBP 952,522 4,831,250 0.66 Shurgard Self Storage LU EUR 211,705 6,372,320 0 ltronic Group GB EUR 55,190 4,325,889 0.59 Urban & Civic GB GBP 1,776,921 4,670,193 0 para Steria Group GB EUR 33,574 3,629,330 0.49 WG CH GBP 1,283,751 3,522,002 0 lalog Semiconductor GB EUR 125,523 3,608,795 0.49 Potrizia DE EUR 103,397 2,104,129 0 poectris GB GBP 114,934 3,534,487 0.48 Corestate Capital Holding LU EUR 82,172 1,547,299 0 laten GB EUR 52,390 3,442,005 0.47 LSL Property Services GB GBP 749,280 1,390,599 0 laten GB EUR 213,399 2,669,399 0.44 laten GB EUR 213,399 2,659,399 0.44 laten GB EUR 211,399 2,659,399 0.44 laten GB EUR 211,399 2,659,399 0.45 laten GB GB GBP 114,984 0.459,390 0.44 laten GB GB GBP 114,984 0.459,390 0.44 laten GB GB GBP 14,283,751 0.450,390 0.45 laten GB GB GBP 14,283,751 0.450,390							Bullerin			-	5.,570,123	
pittude Software Group GB GBP 952,522 4,831,250 0.66 Shurgard Self Storage LU EUR 211,705 6,372,320 0 lItronic DE EUR 55,190 4,325,809 0.59 Urban & Civic GB GBP 1,776,921 4,670,193 0 ppra Steria Group FR EUR 33,574 3,629,330 0.49 IWG CH GBP 1,285,751 3,522,002 0 lidlog Semiconductor GB EUR 125,523 3,608,795 0.49 Patrizia DE EUR 103,397 2,104,129 0 peacris GB GBP 11,493 4 3,534,87 0.48 Corestate Capital Holding LU EUR 82,172 1,547,299 0 leting FR EUR 52,390 3,442,005 0.47 LSL Property Services GB GBP 749,280 1,390,599 0 leting FR EUR 226,722 3,624,797 0.44 callogic IT EUR 211,399 2,659,399 0.36									FLID	770 70-	0.//0.555	
Itronic   DE   EUR   55,190   4,325,809   0.59   Urban & Civic   GB   GBP   1,776,921   4,670,193   0.59												1.1
para Steria Group FR EUR 33,574 3,629,330 0.49 WG CH GBP 1,283,751 3,522,002 0 alog Semiconductor GB EUR 125,523 3,508,795 0.49 Patrizia DE EUR 103,597 2,104,129 0 petris GB GBP 114,934 3,533,487 0.48 Corestate Capital Holding LU EUR 82,172 1,547,299 0 ten FR EUR 52,390 3,442,005 0.47 LSL Property Services GB GBP 749,280 1,390,599 0 ten FR EUR 226,722 3,264,797 0.44 atalogic IT EUR 211,399 2,659,399 0.36												0.8
lalog Semiconductor GB EUR 125,523 3,608,795 0.49 Patrizia DE EUR 103,397 2,104,129 0 pectris GB GBP 114,934 3,533,487 0.48 Corestate Capital Holding LU EUR 82,172 1,547,299 0 telen FR EUR 52,390 3,442,005 0.47 LSL Property Services GB GBP 749,280 1,390,599 0 pectra FR EUR 226,722 3,264,797 0.44 catalogic IT EUR 211,399 2,659,399 0.36												0.4
pectris GB GBP 114,934 3,533,487 0.48 Corestate Capital Holding LU EUR 82,172 1,547,299 0 ten FR EUR 52,390 3,442,005 0.47 LSL Property Services GB GBP 749,280 1,390,599 0 setra FR EUR 226,722 3,264,797 0.44 atalogic IT EUR 211,399 2,659,399 0.36												0.2
ectra FR EUR 226,722 3,264,797 0.44 28,267,079 3 atalogic IT EUR 211,399 2,659,399 0.36	pectris			114,934	3,533,487		Corestate Capital Holding	LU	EUR	82,172	1,547,299	0.2
atalogic IT EUR 211,399 2,659,399 0.36							LSL Property Services	GB	GBP	749,280		0.1
										_	28,267,079	3.8
	oatalogic sker	II FR	EUR	211,399 24,195	2,659,399	0.35				_		

<sup>\*</sup>Security with price determined by the Directors.

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

	Coun	try	Shares or	Market Value	% Net	-	Underlying	Unrealised % Ne
		Ccy	Nominal		Assets		exposure EUR	gain/(loss) Assets
Closed Ended Fund						-		
Oakley Capital Investments Fund	BM GB	GBP ZAR	3,766,845	9,248,883	1.26	Bought EUR Sold USD at 0.92176 14/05/2020 Bought NOK Sold EUR at 11.46134 14/05/2020	1,261,011 425,517	10,090 0.00 9,305 0.00
Gemfields Group KRM22	GB	GBP	17,002,548 470,049	1,415,631 262,795	0.19 0.04	Bought NOK Sold EUR at 11.31455 14/05/2020	1,054,054	9,253 0.00
				10,927,309	1.49	Bought NOK Sold EUR at 11.55893 14/05/2020 Bought EUR Sold USD at 0.92086 14/05/2020	298,038 1,267,413	9,110 0.00 8,901 0.00
Open Ended Fund			_			Bought NOK Sold EUR at 11.46135 14/05/2020	314,099	6,868 0.00
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	148	2,039,479	0.28	Bought SEK Sold EUR at 10.86682 14/05/2020 Bought EUR Sold CHF at 0.95083 14/05/2020	374,719 935,311	6,185 0.00 5,062 0.00
ridenty iz: The zero rend /i/ree zero		LON		2,039,479	0.28	Bought SEK Sold EUR at 10.77058 14/05/2020	461,071	3,460 0.00
			_			Bought EUR Sold USD at 0.92161 14/05/2020	424,613	3,328 0.00
Communication Services	CD	CDD	750 707	7 505 575	1.07	Bought CHF Sold EUR at 1.05835 14/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020	3,070,791 291,876	2,764 0.00 1,552 0.00
4imprint Group Future	GB GB	GBP GBP	350,397 614,088	7,585,575 7,305,371	1.03 0.99	Bought EUR Sold CHF at 0.95008 14/05/2020	317,760	1,468 0.00
NOS SGPS	PT	EUR	2,068,671	7,041,756	0.96	Bought SEK Sold EUR at 10.71627 14/05/2020 Bought USD Sold EUR at 1.09392 14/05/2020	456,315 176,681	1,106 0.00 58 0.00
Team17 Group Tele2	GB SE	GBP SEK	1,042,258 366,683	6,824,259 4,288,592	0.93 0.58	Bought EUR Sold USD at 0.91342 14/05/2020	314,610	(352) (0.00
Pebble Group	GB	GBP	2,596,947	3,113,353	0.42	Bought CHF Sold EUR at 1.05236 14/05/2020 Bought USD Sold EUR at 1.08680 14/05/2020	563,494 458,250	(2,686) (0.00 (2,835) (0.00
Hellenic Telecommunications Organization CTS Eventim	GR DE	EUR EUR	168,943 37,031	2,044,210 1,404,956	0.28 0.19	Bought EUR Sold NOK at 0.08853 14/05/2020	423,855	(3,001) (0.00
STO EVERUITI	DL	LOK	37,031_	39,608,072	5.38	Bought NOK Sold EUR at 11.21060 14/05/2020	14,289,012 333,197	(6,994) (0.00 (7,450) (0.00
			_	. ,		Bought EUR Sold SEK at 0.09145 14/05/2020 Bought EUR Sold GBP at 1.14355 14/05/2020	4,727,797	(36,955) (0.00
Securities Admitted to or Dealt on Oth	er Regu	lated Mo	ırkets			Bought CHF Sold EUR at 1.05561 14/05/2020	25,187,769	(42,668) (0.01
Materials						Bought EUR Sold GBP at 1.13402 14/05/2020	50,959,942_	(819,539) (0.11
Vidrala	ES	EUR	73,947	6,026,662	0.82		_	(14,662) (0.00
				6,026,662	0.82	A-ACC Shares (USD) (hedged)		
la divetri e la			_			Bought EUR Sold ZAR at 0.05075 14/05/2020	355,521	9,039 0.00
Industrials Irish Continental Group	IE	EUR	1,624,796	5,573,050	0.76	Bought EUR Sold NOK at 0.08996 14/05/2020 Bought EUR Sold CHF at 0.94752 14/05/2020	870,678 2,460,937	7,798 0.00 4,708 0.00
Applus Services	ES	EUR	452,473_	2,714,838	0.76	Bought SEK Sold EUR at 10.88531 14/05/2020	200,270	3,652 0.00
				8,287,888	1.13	Bought NOK Sold EUR at 11.49451 14/05/2020 Bought USD Sold EUR at 1.09538 14/05/2020	103,241 1,107,467	2,563 0.00 1,839 0.00
Consumor Biographic			_			Bought GBP Sold EUR at 0.87535 14/05/2020	180,500	1,604 0.00
Consumer Discretionary Glenveagh Properties	IE	EUR	9,291,614	5,286,928	0.72	Bought GBP Sold EUR at 0.87074 14/05/2020	433,656	1,550 0.00
Dalata Hotel Group	IE	EUR	1,120,219	3,327,051	0.45	Bought EUR Sold CHF at 0.95067 14/05/2020 Bought AUD Sold EUR at 1.69818 14/05/2020	199,262 52,586	1,044 0.00 654 0.00
Applegreen	IE	EUR	1,002,912	3,149,144	0.43	Bought EUR Sold CHF at 0.94738 14/05/2020	192,642	338 0.00
			_	11,763,123	1.60	Bought EUR Sold CHF at 0.94692 14/05/2020 Bought EUR Sold CAD at 0.65975 14/05/2020	194,912 39,048	249 0.00 141 0.00
Communication Services						Bought EUR Sold CAD at 0.83773 14/03/2020 Bought EUR Sold DKK at 0.13406 14/05/2020	32,597	8 0.00
Cellnex Telecom	ES	EUR	91,126	4,355,816	0.59	Bought EUR Sold DKK at 0.13398 14/05/2020	263,092	(104) (0.00
			_	4,355,816	0.59	Bought EUR Sold CAD at 0.65305 14/05/2020 Bought CAD Sold EUR at 1.50813 14/05/2020	16,500 16,046	(108) (0.00 (138) (0.00
Unlisted						Bought EUR Sold CAD at 0.65279 14/05/2020	40,165	(280) (0.00
Jillistea						Bought NOK Sold EUR at 11.13256 14/05/2020 Bought ZAR Sold EUR at 19.65168 14/05/2020	55,207 18,741	(411) (0.00 (513) (0.00
Energy						Bought EUR Sold NOK at 0.08846 14/05/2020	70,649	(553) (0.00
Impact Oil & Gas*	GB	GBP	17,500,000	2,622,487	0.36	Bought EUR Sold CAD at 0.65603 14/05/2020	275,635	(564) (0.00 (593) (0.00
Impact Oil & Gas Wts 24/11/2020* Sphere Minerals*	GB AU	GBP AUD	1,800,000 80,819	21 0	0.00	Bought EUR Sold GBP at 1.15125 14/05/2020 Bought AUD Sold EUR at 1.66501 14/05/2020	520,957 110,990	(593) (0.00 (814) (0.00
				2,622,508	0.36	Bought EUR Sold NOK at 0.08794 14/05/2020	63,373	(864) (0.00
			_			Bought CHF Sold EUR at 1.05093 14/05/2020 Bought EUR Sold ZAR at 0.04889 14/05/2020	206,768 112,035	(1,265) (0.00 (1,374) (0.00
Information Technology Bond International Software*	CD	GBP	1 770 704	1/	0.00	Bought EUR Sold NOK at 0.08698 14/05/2020	59,566	(1,454) (0.00
MathEngine*	GB GB	GBP	1,372,384 180,400	16 2	0.00	Bought EUR Sold GBP at 1.13873 14/05/2020 Bought EUR Sold GBP at 1.14447 14/05/2020	177,379 326,981	(2,129) (0.00 (2,296) (0.00
3				18	0.00	Bought EUR Sold SEK at 0.09202 14/05/2020	217,420	(3,546) (0.00
C			_			Bought EUR Sold SEK at 0.09187 14/05/2020	294,845	(5,278) (0.00
Consumer Discretionary Bill.com Holdings*	US	USD	180,550	8,987,537	1.22	Bought EUR Sold GBP at 1.14483 14/05/2020 Bought USD Sold EUR at 1.08727 14/05/2020	801,028 1,227,116	(5,374) (0.00 (7,071) (0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	89,980	242,070	0.03	Bought USD Sold EUR at 1.07688 14/05/2020	507,482	(7,741) (0.00
WG Limited*	CA	CAD	324,702	2	0.00	Bought EUR Sold AUD at 0.57277 14/05/2020 Bought EUR Sold SEK at 0.09159 14/05/2020	587,965 2,390,788	(23,099) (0.00 (49,895) (0.01
Koytas Tekstil Sanayi VE TIC*	TR	IRY	87,231	9,229,609	0.00 1.25	Bought EUR Sold GBP at 1.14107 14/05/2020	8,826,872	(87,953) (0.01
			_	7,227,007	1.23	Bought USD Sold EUR at 1.08740 14/05/2020	26,352,124_	(148,599) (0.02
Healthcare							_	(316,829) (0.04
Verona Pharma Wts 31/12/2049 TMO Renewables*	GB GB	GBP GBP	222,764 1,439,100	20,867 17	0.00			
TWO Reflewables	ОВ	GBF	1,437,100_	20,884	0.00	Other Assets and Liabilities		7,038,442 0.96
			_			Net Assets	_	735,716,246 100.00
Communication Services							=	
Cambridge Broadband Perpetual (Pref'd)* Cambridge Broadband Networks (Pref'd)*	GB GB	GBP GBP	273,474 226,727	3	0.00			
Cambridge Broadband 8.00% 31/12/2199	GB	USD	236,420	2	0.00			
(Perpetual)*			_					
			_	8	0.00			
Fractions				7	0.00			
Total Investments (Cost EUR 846,798,488)			=	729,009,295	99.09			
			Underlying	Unrealised	% Net			
		•	exposure EUR	gain/(loss) EUR				
Forward Foreign Exchange Contracts								
Bought SEK Sold EUR at 10.94677 14/05/2020			30,537,864	732,445	0.10			
Bought SEK Sold EUR at 10.74677 14/05/2020			2,558,123	61,356	0.10			
Bought EUR Sold USD at 0.91866 14/05/2020			7,692,431	35,507	0.00			



# **European Smaller Companies Fund** -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	33.26
Germany	DE	9.73
Netherlands	NL	7.41
Switzerland	CH	6.43
Ireland	IE	6.42
France	FR	4.80
Sweden	SE	4.11
Finland	FI	3.57
Austria	AT	3.12
Luxembourg	LU	2.55
USA	US	2.49
Italy	IT	2.47
Belgium	BE	1.92
Denmark	DK	1.79
Spain	ES	1.78
Portugal	PT	1.36
Canada	CA	1.36
Bermuda	BM	1.26
Singapore	SG	0.94
Norway	NO CR	0.78
Greece	GR	0.58
Australia	AU	0.39
Cyprus	CY	0.37
Monaco	MC	0.20
Turkey Cash and other net assets	TR	0.00 0.90



### **FIRST All Country World Fund**

### Schedule of Investments as at 30 April 2020

	Coun Code		Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on a	n Official S	Stock Exc	hange		
Energy					
Cabot Oil & Gas	US	USD	141,583	2,983,154	1.0
Marathon Petroleum	US CA	USD	90,352	2,885,858	0.9
Suncor Energy China Petroleum & Chemical (H)	CA	CAD HKD	105,372 3,596,722	1,905,043 1,816,932	0.6
Concho Resources	US	USD	18,995	1,080,609	0.3
Heree			-	10,671,596	3.6
<b>Utilities</b> Exelon	US	USD	146,539	5,397,028	1.8
Hydro One	CA	CAD	296,789	5,384,920	1.8
NextEra Energy	US	USD	11,193_	2,571,656 <b>13,353,604</b>	0.8 <b>4.5</b>
Materials			-		
CCL Industries Ivanhoe Mines	CA CA	CAD CAD	105,166 738,686	3,285,545 1,545,236	1.1 0.5
Lynas	MY	AUD	1,056,753	1,187,972	0.4 <b>2.0</b>
landi sakatada			=	6,018,753	2.0
I <b>ndustrials</b> Allison Transmission Holdings	US	USD	140,988	5,106,596	1.7
General Dynamics	US	USD	38,681	5,051,724	1.7
SKF Atlantia	SE IT	SEK EUR	287,079 131,605	4,510,452 2,137,487	1.5 0.7
Woodward	US	USD	31,844	1,934,209	0.6
DCC	IE	GBP	26,279	1,873,987	0.6
Airbus Group Recruit Holdings	FR JP	EUR JPY	29,043 49,702	1,837,941 1,453,693	0.6 0.4
SITC International Holdings	HK	HKD	1,448,364	1,433,893	0.4
Pacific Basin Shipping	HK	HKD	8,777,444	1,083,607 <b>26,429,517</b>	0.3
nformation Technology			=	20,427,517	0.7
Microsoft	US	USD	53,371	9,478,209	3.2
Apple	US	USD	25,410	7,374,857	2.5
Alphabet (A)	US	USD	4,604	6,098,040	2.0
Intel Facebook	US US	USD USD	95,387 25,325	5,737,535 5,181,753	1.9 1.7
Samsung Electronics	KR	KRW	121,442	4,996,783	1.6
Genpact	US	USD	126,547	4,403,847	1.4
Salesforce.com Hon Hai Precision Industry	US TW	USD TWD	26,329 1,530,883	4,266,276 3,947,900	1.4
Qualcomm	US	USD	48,702	3,877,152	1.3
Sunny Optical Technology (H)	CN	HKD	207,248	2,953,150	1.0
Infineon Technologies	DE	EUR	156,809	2,906,034	0.9
SAP Cisco Systems	DE US	EUR USD	19,863 54,294	2,365,825 2,297,730	0.8
Nuance Communications	US	USD	103,567	2,086,875	0.7
Splunk	US	USD	14,366_	2,040,406 <b>70,012,372</b>	0.6 <b>23.7</b>
Consumer Discretionary			-	70,012,072	20.7
Oriental Land	JР	JPY	43,157	5,475,782	1.8
Naspers	ZA	ZAR	32,347	5,080,943	1.7
Burlington Stores	US	USD	24,506	4,600,598	1.5
Lowe's Cos adidas	US DE	USD FUR	14,819 5,816	1,546,405 1,330,337	0.5 0.4
dulado	52	2011	-	18,034,065	6.1
Consumer Staples					
Swedish Match Anheuser-Busch InBev	SE BE	SEK EUR	115,284 108,498	7,051,859 4,968,081	2.3 1.6
Ain Holdings	JP	JPY	83,279	4,679,080	1.5
Walmart	US	USD	28,241	3,440,002	1.1
Kroger	US	USD	102,865	3,276,254	1.1
British American Tobacco Nestle	GB CH	GBP CHF	60,710 20,840_	2,357,065 2,195,565	0.8
			=	27,967,906	9.4
Healthcare Roche Holding	CH	CHF	22,615	7,843,519	2.6
Bristol-Myers Squibb	US	USD	115,582	7,043,317	2.3
Santen Pharmaceutical	JP	JPY	357,206	6,340,658	2.1
ICON AbbVie	IE US	USD USD	31,037 57,305	5,054,981 4,686,381	1.7 1.5
CSL	AU	AUD	21,357	4,266,045	1.4
AmerisourceBergen	US	USD	40,724	3,674,116	1.2
Mylan Kaninkliika Philipa	US	USD	135,677	2,283,438	0.7
Koninklijke Philips Ascendis Pharma ADR	NL DK	EUR USD	46,055 13,084	1,999,840 1,767,601	0.6
Nippon Shinyaku	JP	JPY	23,333	1,642,667 <b>46,573,899</b>	0.5 <b>15.7</b>
- Financiale			-	40,010,079	15./
<b>Financials</b> JPMorgan Chase	US	USD	64,110	6,096,884	2.0
	US	USD	122,308	4,814,024	1.6
Morgan Stanley		HKD	5,251,859	4,275,849	1.4
China Construction Bank (H)	CN				1 7
China Construction Bank (H) Eaton Vance	CN US JP	USD JPY	111,003 61,558	4,060,500	
China Construction Bank (H)	US	USD	111,003		1.3 0.9 0.9 0.9

	Country			Market Value	
	Code	Ссу	Nominal	USD	Assets
AXA	FR	EUR	101,289	1,793,610	0.61
Swedbank	SE	SEK	131,646	1,533,948	0.52
Barclays	GB	GBP	1,102,108	1,470,995	0.50
Discover Financial Services	US	USD	30,775	1,351,335	0.46
			=	36,224,785	12.27
Real Estate					
American Campus Communities REIT	US	USD	147,371	5,169,766	1.75
Equinix REIT	US	USD	7,010	4,682,025	1.59
				9,851,791	3.34
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	85	1,533,823	0.52
,			_	1,533,823	0.52
Communication Services					
T-Mobile US	US	USD	81,186	7,173,607	2.43
Charter Communications	US	USD	12,931	6,415,038	2.17
LG Uplus	KR	KRW	482,606	5,300,664	1.80
Activision Blizzard	US	USD	69,524	4,428,698	1.50
Quebecor	CA	CAD	168,565	3,676,417	1.25
Nine Entertainment Holdings	AU	AUD	1,460,102	1,346,585	0.46
			=	28,341,009	9.60
Fractions				1	0.00
Total Investments (Cost USD 313.821.257)			-	295.013.121	99.94
Total Investments (Cost USD 313,821,257)			=	295,013,121	99.
Other Assets and Liabilities				165,406	0.06
			_	295,178,527	

Country	Country Code	% Net Assets
USA	US	54.31
Japan	JP	7.62
Canada	ČA	5.35
Sweden	SE SE	4.44
Korea	KR	3.49
Switzerland	CH	3.40
China	CN	3.06
Ireland	IF	2.87
Germany	DE	2.24
UK	GB	2.04
Australia	AU	1.90
South Africa	ZA	1.72
Belgium	BE	1.68
Taiwan Area	TW	1.34
France	FR	1.23
Hong Kong SAR China	HK	0.85
Italy	IT	0.72
Netherlands	NL	0.68
Denmark	DK	0.60
Malaysia	MY	0.40
Cash and other net assets		0.06

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



# FIRST Developed World Fund <sup>4</sup>

### Schedule of Investments as at 30 April 2020

Second		Coun Code	atry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Cour Code		Shares or Nominal	Market Value USD	% Net Assets
Mary	Securities Admitted to or Dealt o	n an Official	Stock Exc	hange								
Company	Energy										143,089	0.40
Californ   Californ										=	4,115,180	11.60
Substance   Care   Ca	Cabot Oil & Gas	US	USD	12,768	269,021	0.76	Real Estate					
Carbon Section   Section												
Company   Comp							American Campos Communities Refi	03	030	10,030_		
Wilson   W				=	1,498,244	4.22				-		
Second	Utilities							IF	LISD	25	450 356	1 27
Name							The so bolidi Folia AACC 500		000	25_		
Motoright   Moto										=		
Marcianis	37			, · ·				US	USD	1 702	844 122	2 38
Am Production and Commonity   US   S   32   78   81   12   10   10   10   10   10   10   1	Materials						T-Mobile US	US	USD	9,209	813,699	2.29
Sign   Mayomarko		US	USD	3,232	728,812	2.05						
California   Cal				8,435	259,611						156,716	0.44
Control										=	2,852,313	8.04
Contemple   Cont				-	1,375,323	3.88					_	
Content   Cont	Industrials						Fractions				3	0.00
Mineral Manufacturing		US	USD	4,399		1.62	Total Investments (Cost USD 75 045 (52))			-	7F 70F 140	00.75
Section							Total Investments (Cost USD 55,945,652)			Ξ	35,375,148	99./5
Second Second Companies	Safran	FR	EUR	4,742	436,668	1.23						
Woodward   U.S   U.S   2,816   2915,88   0.28   1.00   1												
Recruit Hoddings	Woodward	US	USD	4,801	291,588	0.82	Other Assets and Liabilities				90,374	0.25
SIC International Holdings							Net Assets			-	35,485,522	100.00
Marchan	SITC International Holdings	HK	HKD	191,736	190,605	0.54				-		
Microsoft   US												
Information Technology   Microsoft   US   US   US   1,195,907   3.14   Country Code   % Net Assets   Apple   US   US   1,800   1,107,797   3.14   Country Code   % Net Assets   Apple   US   US   US   1,4147   48,457   3.14   Country Code   % Net Assets   Country Code   % Net				,								
Micropation   U.S.   U.S.   U.S.   1,78,797   3.14   Country Code   Mot Assets Incident   U.S.   U.S.   U.S.   1,78,797   3.15   Country Code   Mot Assets Incident   U.S.   U.S.   U.S.   1,84,24   278,267   2.26   U.S.   U.S	Information Tochnology			-			GEOGR	RAPHIC	AL SPLIT			
Apple         US         USD         5,800         1,102,792         3.1 I         Country         Country Code         % Net Association           Finelabil         US         USD         1,142         28.8 B         2.22         SA         USD         1,544         7.8 B         56.81         66.85         56.81         66.85         56.81         66.82         67.82         68.82         68.82	<b>.</b>	US	USD	6.723	1.193.907	3.36						
Season	Apple	US	USD	3,800	1,102,792	3.11	Country	ountry Co	de		% Net /	Assets
Alphobe (A)							USA	US				58.81
Hamamatus Protonics KK   Pi   Pr	Alphabet (A)	US	USD	606	802,399	2.26						
Outcoming   US												
Alliance Data Systems   US   US   5,859   502,967   0.85   Austrolia   AU   2,95   CSP   P												
Number Communications								AU				2.95
Part												
Consumer Discretionary   P	Notatice Communications	03	030	12,723			France	FR				1.67
Toylord Motor				-								
Amazon.com US USD 1795 477,004 1.33   0.00		D D	1DV	8 404	540 312	1 52	UK	GB				1.15
Lowe's Cos	Amazon.com	US	USD	195	473,004	1.33						
1,347,289   3,80							Norway					0.40
Consumer Staples   Swedish Match   SE   SEK   14,121   863,748   2.45	rupestry	03	030	7,133			Cash and other net assets					0.25
Swedish Match         SE         SKK         14,121         865,748         2.43           Anheuser-Busch InBev         BE         EUR         14,249         652,476         1,84           An Holdings         JP         JPY         10,435         566,191         1,65           Wadimart         US         USD         2,384         290,375         0.82           Nestle         CH         CHF         2,581         242,687         0.68           British American Tobacco         GB         GBP         2,51         242,687         0.68           Roche Holding         CH         CHF         2,701         936,617         2,64           Sonten Pharmaceutlacil         JP         JPY         43,309         768,761         2,17           CSL         AU         AUD         3,762         751,520         2,12           Stristo-Myers Squilbb         US         US         17,961         718,210         2,02           Meditronic         IE         USD         3,863         2629,115         1,77           ICON         IE         USD         3,863         2629,115         1,75           Mylan         US         USD <th< td=""><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>				-								
Anheuser-Busch Inflev All Holdings Pi Pi Pi V 10,435 586,191 1,65 Walmart US USD 2,384 290,375 0.82 Nestle CH CHF 2,361 248,708 0.70 British American Tobacco GB GBP 6,251 242,687 0.68 Roche Holding CH CHF 2,701 936,617 2.64 Santen Pharmaceutical Pi Pi Pi V 43,309 768,761 2.17 CSL AU AUD 3,762 751,520 2.12 Bristol-Myers Squibb US USD 12,068 732,437 2.06 AmerisourceBergen US USD 7,761 718,210 2.02 Medironic IE USD 6,490 636,048 1.79 ICON IE USD 3,863 629,131 1.77 Robbito IUS USD 4,559 372,856 1.05 Nippon Shinyaku Pi Pi Pi 4,475 315,016 0.89 Niplon US USD 1,714 739,309 2.08 Niplon US USD 1,714 739,309 2.08 Morgan Chase Wordling US USD 1,714 739,309 2.08 Morgan Chase US USD 7,741 739,309 2.08 Morgan Chase US USD 1,528 486,118 1.37 Hannover Rueck Pi Pi Pi Pi 7,164 336,696 0.95 Livesco US USD 54,4733 390,182		QE.	CEN	14 121	867 748	2 43						
Value	Anheuser-Busch InBev	BE	EUR	14,249	652,476	1.84						
Nestle British American Tobacco         CH GB GBP         CLF 2,361 248,708 248,2687 0.68 248,4185 8.13           Healthcare         Roche Holding         CH CHF 2,701 936,617 2.64 Santen Pharmaceutical JP JPY 43,509 768,617 2.61 2.17 CSL AU UND 3,762 751,520 2.12 Bristol Myers Squibb         US USD 12,068 752,437 2.06 AmericanceBergen US USD 12,068 752,437 2.06 AmericanceBergen US USD 5,464 0.490 636,048 1.79 (ICON IE USD 3,863 629,131 1.77 AbbVie US USD 1,855 372,836 1.05 Nilppon Shinyaku JP JPY 4,475 315,016 0.89 Mylan US USD 16,193 2272,529 0.77 Koninklijke Philips         US USD 16,193 2272,529 0.61 6,348,887 17.89           Financials           JPMorgan Chase Morgan Stanley         US USD 1,774 789,309 2.08 46,118 1.37 Assurant US USD 13,289 486,118 1.37 Hannover Rueck         US USD 13,289 346,718 1.37 Hannover Rueck         US USD 13,289 346,718 1.37 Hannover Rueck         US USD 34,783 290,195 0.82 Hannover Rueck         US US												
Healthcare   Roche Holding	Nestle	CH	CHF	2,361	248,708	0.70						
Healthcare   Roche Holding	British American Tobacco	GB	GBP	6,251								
Roche Holding				-	2,004,105	0.13						
Santer Pharmaceutical         JP         JPY         43,309         768,761         2.17           CSL         AU         AUD         3,762         751,520         2.12           Bristol-Myers Squibb         US         USD         12,068         752,437         2.06           AmerisourceBergen         US         USD         7,961         718,210         2.02           Meditronic         IE         USD         5,863         629,131         1.77           ICON         IE         USD         3,863         629,131         1.77           AbbVie         US         USD         4,559         372,835         1.05           Mylan         US         USD         16,193         272,529         0.77           Koninklijke Philips         NL         EUR         4,969         215,782         0.61           Financials         Financials           Evaluation of the properties of the prop												
CSL         AU         AUD         3,762         751,520         2.12           Bristol-Myers Squibb         US         USD         12,068         732,437         2.06           AmerisourceBergen         US         USD         7,961         718,210         2.02           Medtronic         IE         USD         6,490         636,048         1.79           ICON         IE         USD         6,590         636,048         1.79           AbbVie         US         USD         4,559         372,836         1.05           Nipon Shinyaku         JP         JPY         4,475         315,016         0.89           Mylan         US         USD         16,193         272,529         0.77           Koninklijke Philips         NL         EUR         4,969         215,782         0.61           Financials         Financials           SPMorgan Chase         US         USD         7,774         739,309         2.08           Morgan Stanley         US         USD         4,588         487,707         1.37           Assurant         US         USD         4,588         487,707         1.37           E												
AmerisourceBergen         US         USD         7,961         718,210         2.02           Meditronic         IE         USD         6,490         636,048         1.79           ICON         IE         USD         6,490         636,048         1.79           AbbVie         US         USD         4,559         372,836         1.05           Nippon Shinyaku         JP         JPY         4,475         315,016         0.89           Mylan         US         USD         16,193         272,529         0.77           Koninklijke Philips         NL         EUR         4,969         215,782         0.61           Financials         IPMorgan Chase         US         USD         7,774         759,309         2.08           Morgan Stanley         US         USD         17,194         676,743         1.91           Assurant         US         USD         4,588         487,707         1.37           Eaton Vance         DE         EUR         2,147         341,606         0.96           Hannover Rueck         DE         EUR         2,147         341,606         0.95           Invesco         US         USD	CSL	AU	AUD	3,762	751,520	2.12						
Medtronic   IE												
AbDvie         US         USD         4,559         372,836         1,05           Nippon Shinyaku         JP         JPY         4,475         315,016         0.89           Mylan         US         USD         16,193         272,529         0.77           Koninklijke Philips         NL         EUR         4,969         215,782         0.61	Medtronic	IE	USD	6,490	636,048	1.79						
Nippon Shinyaku         JP JPY 4,475 315,016 0.89 Mylan         US USD 16,193 272,529 0.77 J16,193 272,529 0.77 J18,201 J18,												
Financials   Fin	Nippon Shinyaku	JP	JPY	4,475	315,016	0.89						
Financials												
JPMorgan Chase         US         USD         7,774         739,309         2.08           Morgan Stanley         US         USD         17,194         676,743         1.91           Assurant         US         USD         4,588         487,707         1.37           Eaton Vance         US         USD         13,289         486,118         1.37           Hannover Rueck         DE         EUR         2,147         341,606         0.96           Tokio Marine Holdings         JP         JPY         7,164         336,696         0.95           Invesco         US         USD         34,733         290,195         0.82				.,, 57								
JPMorgan Chase         US         USD         7,774         739,309         2.08           Morgan Stanley         US         USD         17,194         676,743         1.91           Assurant         US         USD         4,588         487,707         1.37           Eaton Vance         US         USD         13,289         486,118         1.37           Hannover Rueck         DE         EUR         2,147         341,606         0.96           Tokio Marine Holdings         JP         JPY         7,164         336,696         0.95           Invesco         US         USD         34,733         290,195         0.82	Eingneigle			·=								
Morgan Stanley         US         USD         17,194         676,743         1.91           Assurant         US         USD         4,588         487,707         1.37           Eaton Vance         US         USD         13,289         486,118         1.37           Hannover Rueck         DE         EUR         2,147         341,606         0,96           Tokio Marine Holdings         JP         JPY         7,164         336,696         0,95           Invesco         US         USD         34,733         290,195         0.82		US	USD	7.774	739.309	2.08						
Eaton Vance         US         USD         13,289         486,118         1.37           Hannover Rueck         DE         EUR         2,147         341,606         0.96           Tokio Marine Holdings         JP         JPY         7,164         336,696         0.95           Invesco         US         USD         34,733         290,195         0.82	Morgan Stanley	US	USD	17,194	676,743	1.91						
Hannover Rueck         DE         EUR         2,147         341,606         0,96           Tokio Marine Holdings         JP         JP         7,164         336,696         0,95           Invesco         US         USD         34,733         290,195         0.82												
Invesco US USD 34,733 290,195 0.82	Hannover Rueck	DE	EUR	2,147	341,606	0.96						

A full list of footnotes is given on page 9.

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



# FIRST European Value Fund

### Schedule of Investments as at 30 April 2020

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code
Securities Admitted to or Dealt on an (	Official	Stock Exc	hange		_	Pearson Tele2	GB SE
Energy						IPSOS	FR
Royal Dutch Shell (B)	NL NO	GBP NOK	42,525 26,057	630,604 333,312	4.03 2.13		
Equinor Galp Energia SGPS	PT	EUR	18,270		1.23	Securities Admitted to or Dealt on C	Other Regulo
Lundin Energy	SE	SEK	5,321	124,720	0.80		3
Cairn Energy	GB	GBP	39,663	51,208	0.33	Utilities	FC.
			-	1,331,956	8.52	Red Electrica Enagas	ES ES
Utilities						.3	
Enel	IT	EUR	73,089	455,782	2.92		
Engie United Utilities Group	FR GB	EUR GBP	24,785 20,709	245,470	1.57 1.38	Materials	
office offices Group	ОВ	ОБР	20,707_	215,374 <b>916,626</b>	5.86	CRH	IE
			-	7.10/020	0.00		
Materials						Healthcare	
Arcelormittal	LU GB	EUR GBP	34,055 18,537	340,619 302,404	2.18 1.93	Grifols	ES
Anglo American Air Liquide	FR	EUR	2,206		1.93		
Glencore	CH	GBP	142,333	241,352	1.54	Financials	
LafargeHolcim Rhi Magnesita	CH AT	CHF GBP	5,241 5,552	198,459 156,290	1.27 1.00	Banco Santander	ES
Kili Magnesia	AI	ОБР	5,552_	1,495,234	9.56	CaixaBank	ES
			-	.,,===			
Industrials							
DCC Deutsche Post	IE DE	GBP EUR	3,745 8,652	244,254 234,908	1.56 1.50	Fractions	
Atlantia	IT	EUR	13,151	195,365	1.25		
Safran	FR	EUR	2,193	184,699	1.18	Total Investments (Cost EUR 18,791,700	J)
SKF Siemens	SE DE	SEK EUR	12,378 2,052		1.14 1.11	•	•
Inwido	SE	SEK	25,195		0.85		
Meggitt	GB	GBP	21,954		0.45		
			_	1,414,317	9.05	Other Assets and Liabilities	
Information Technology						Net Assets	
Infineon Technologies	DE	EUR	12,825	217,388	1.39	Not Assets	
SAP	DE	EUR	1,223	133,190	0.85		
			_	350,578	2.24		
Consumer Discretionary						GEO	GRAPHICAL
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	5,032	231,615	1.48	0100	
Volkswagen (Pref'd)	DE	EUR	1,596	204,652	1.31	_	
Vistry Group	GB	GBP	9,949	92,669	0.59	Country	Country Cod
			-	528,936	3.38	UK	GB
Consumer Staples						Germany	DE
British American Tobacco	GB	GBP	11,860	421,155	2.69	France Switzerland	FR CH
Anheuser-Busch InBev	BE	EUR	7,356		1.97	Sweden	SE
Imperial Brands Wm Morrison Supermarkets	GB GB	GBP GBP	15,544 138,445	300,846 292,052	1.92 1.87	Netherlands	NL
Swedish Match	SE	SEK	5,054	282,748	1.81	Italy Spain	IT ES
Beiersdorf	DE	EUR	2,677	255,905	1.64	Norway	NO
Nestle	СН	CHF	2,365	227,906 <b>2,088,698</b>	1.46	Ireland	IE
			-	2,000,070	13.36	Luxembourg Belgium	LU BE
Healthcare						Portugal	PT
Roche Holding	CH	CHF	1,751	555,320	3.55	Austria	AT
AstraZeneca Sanofi	GB FR	GBP EUR	5,177 4,712	496,674 420.271	3.18 2.69	Cash and other net assets	
Koninklijke Philips	NL	EUR	3,331	132,279	0.85		
,			-	1,604,544	10.26		
Process and the			-				
Financials Allianz	DE	ELID	0.754	447 777	20/		
AXA	DE FR	EUR EUR	2,651 19,349	447,733 313,375	2.86 2.00		
Lloyds Banking Group	GB	GBP	792,634	294,577	1.88		
ABN AMRO Group	NL	EUR	41,853 174,578		1.87		
Intesa Sanpaolo Zurich Insurance Group	IT CH	EUR CHF	1/4,5/8		1.59 1.57		
Hannover Rueck	DE	EUR	1,651	240,206	1.54		
Swedbank DNB	SE NO	SEK NOK	21,933 20,105		1.50 1.42		
Barclays	GB	GBP	182,380		1.42		
Societé Generale	FR	EUR	14,754	210,391	1.35		
Muenchener Rueckversicherungs-Gesellschaft St James's Place	DE GB	EUR GBP	815 11,913		1.05 0.75		
Legal & General Group	GB	GBP	44,580		0.75		
Prudential	GB	GBP	7,921	103,041	0.66		
UniCredit	IT	EUR	13,767_	96,768	0.62		
			-	3,557,915	22.76		
Real Estate							
Vonovia	DE	EUR	4,421	199,168	1.27		
				199,168	1.27		
Open Ended Everd			-				
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7	100,210	0 44		
Fidelity IEF - THE EUTO FUHL - A-ACC-EUK	IE	EUK	/_	100,210	0.64		
			-	100,210	0.04		
Communication Services							
Vodafone Group	GB	GBP	212,531	274,735	1.76		

	Country Code		Shares or Nominal	Market Value EUR	% Ne Assets
Pearson	GB	GBP	51,152	271,121	1.73
Tele2	SE	SEK	19,837	232,004	
IPSOS	FR	EUR	5,628_	99,046 <b>876.906</b>	
Securities Admitted to or Dealt on Oth	or Posula	tod Ma	- urkoto	876,706	5.01
	er kegulu	ted Mid	irkeis		
Utilities					
Red Electrica	ES ES	EUR EUR	9,263 3,710	148,712	0.95 0.51
Enagas	ES	EUK	3,710	78,986	
			=	227,698	1.46
Materials					
CRH	IE	EUR	3,531	97,267	0.62
			-,	97,267	0.62
Healthcare			-		
Grifols	ES	EUR	14,480	449,759	2.88
Officis	LJ	LOK	14,400_	449,759	2.88
			=		
Financials					
Banco Santander	ES	EUR	105,786	215,539	
CaixaBank	ES	EUR	58,398_	95,831	0.61
			-	311,370	1.99
Fractions				(4)	(0.00)
			_		
Total Investments (Cost EUR 18,791,700)			=	15,551,178	99.48
Other Assets and Liabilities				81,552	0.52
Net Assets			=	15,632,730	100 00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	23.23
Germany	DE	16.01
France	FR	11.06
Switzerland	CH	9.39
Sweden	SE	7.57
Netherlands	NL	6.75
Italy	IT	6.37
Spain	ES	6.33
Norway	NO	3.56
Ireland	IE	2.83
Luxembourg	LU	2.18
Belgium	BE	1.97
Portugal	PT	1.23
Austria	AT	1.00
Cash and other net assets		0.52

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



### **France Fund**

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets	
Securities Admitted to or Dealt on an		-				
	Official .	SIOCK EXC	indinge			Country
<b>Energy</b> Vallourec 4.125% 04/10/2022	FR	EUR	626,031	2,405,460	4.99	France
CGG	FR	EUR	798,037	917,743	1.91	Luxembourg
Technipfmc	GB	EUR	106,058	846,765	1.76	Switzerland Monaco
Vallourec	FR	EUR	632,609	686,697	1.43	UK
			_	4,856,665	10.08	Ireland
Listino						Cash and other net asse
Utilities	ED.	FLID	10.07	407 700	0.07	
Engie	FR	EUR	12,863	127,392	0.26	
			-	127,392	0.26	
Materials						
Arcelormittal	LU	EUR	215,581	2,156,245	4.48	
LafargeHolcim	CH	EUR	46,633	1,783,709	3.70	
Eramet	FR	EUR	32,403	939,686	1.95	
Hoffmann Green Cement Technologies SAS	FR	EUR	42,150	843,000	1.75	
			_	5,722,640	11.88	
la disatribula						
Industrials	ED.	FLID	05.040	0.705.050	4.70	
Cie de Saint-Gobain Tarkett	FR FR	EUR EUR	95,219 126,195	2,305,258 1,140,803	4.79 2.37	
Derichebourg	FR	EUR	382,039	981,841	2.04	
Rexel	FR	EUR	107,953	922,999	1.92	
Jacquet Metal Service	FR	EUR	87,936	826,602	1.72	
Europear Mobility Group	FR	EUR	395,033	671,950	1.40	
			_	6,849,453	14.22	
Information Tools of			-	-	_	
Information Technology		FUE	4 707 7:-	4.570.05	7.07	
Groupe SFPI	FR	EUR	1,327,317	1,572,871	3.27	
AtoS Linedata Services	FR FR	EUR EUR	18,941 52,998	1,232,275 1,218,965	2.56 2.53	
Quadient	FR	EUR	83,356	1,050,291	2.33	
Solocal Group	FR	EUR	4,914,218	766,618	1.59	
•				5,841,020	12.13	
			=			
Consumer Discretionary						
Valeo	FR	EUR	93,534	1,980,124	4.11	
Beneteau	FR	EUR	266,551	1,547,329	3.21	
Renault Société des Bains de Mer Monaco	FR MC	EUR EUR	75,654	1,369,783	2.84	
Trigano (A)	FR	EUR	25,062 18,301	1,278,167 1,232,570	2.65 2.56	
Accor	FR	EUR	47,844	1,211,414	2.52	
Pierre & Vacances	FR	EUR	86,298	1,199,540	2.49	
SRP Groupe	FR	EUR	680,054	618,849	1.28	
Elior Group	FR	EUR	93,499	564,267	1.17	
			-	11,002,043	22.84	
Consumer Staples						
Laurent-Perrier	FR	EUR	18,529	1,426,709	2.96	
Vilmorin & Cie	FR	EUR	30,828	1,125,219	2.34	
Marie Brizard Wine & Spirits	FR	EUR	835,343	937,255	1.95	
Marie Brizard Wine & Spirits Wts 22/09/2022	FR	EUR	841,247	8,749	0.02	
				3,497,932	7.26	
Financials			_			
AXA	FR	EUR	104 252	1 400 405	Z [ 1	
AVA	FK	EUK	104,250	1,688,425 1,688,425	3.51 3.51	
			=	1,000,425	3.51	
Open Ended Fund						
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	41	568,395	1.18	
, in the same reaction			71_	568,395	1.18	
			-	200,070		
Communication Services						
IPSOS	FR	EUR	124,337	2,188,330	4.54	
Lagardere	FR	EUR	136,659	2,022,551	4.20	
Bollore	FR	EUR	498,057	1,206,295	2.50	
Publicis Groupe Technicolor	FR	EUR	38,098	1,033,600	2.15	
Television Francaise 1	FR FR	EUR EUR	4,497,504 104,965	948,074 469,405	1.97 0.97	
	110	LUK	104,703	7,868,255	16.34	
Toloviolon Francaise 1			-	.,500,233		
Total Control of the						
				2	0.00	
				2	0.00	
Fractions			-	48,022,222	0.00 <b>99.71</b>	
Fractions			- =			
Fractions			- =			
Fractions			- :			
Fractions Total Investments (Cost EUR 108,219,087)			- -			
Fractions  Total Investments (Cost EUR 108,219,087)  Other Assets and Liabilities  Net Assets			- - -	48,022,222	0.29	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France Luxembourg Switzerland Monaco UK	FR LU CH MC GB	85.94 4.48 3.70 2.65 1.76
Ireland Cash and other net assets	IE	1.76 1.18 0.29



### **Germany Fund**

	Coun		Nominal	Market Value EUR	% Net Assets			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Securities Admitted to or Dealt on an (	Official S	Stock Excl	hange		_	Forward Foreign Exchange Contracts			EUK
Utilities						Torward Foreign Exchange Confidets			
RWE	DE	EUR	523,766_	13,743,629	1.81	A-ACC Shares (CHF) (hedged)			
			_	13,743,629	1.81	Bought EUR Sold CHF at 0.95075 14/05/2020 Bought CHF Sold EUR at 1.05622 14/05/2020		64,309 68,452	342 0.00 (77) (0.00)
Materials						Bought CHF Sold EUR at 1.05348 14/05/2020		69,769	(259) (0.00)
Linde	GB	EUR	400,565	67,495,281	8.90	Bought CHF Sold EUR at 1.05538 14/05/2020		1,797,262	(3,432) (0.00)
				67,495,281	8.90			_	(3,426) (0.00)
			_			A-ACC Shares (USD) (hedged)			
Industrials	D.F.	FUD	F4F 747	47 (70 (05	F 75	Bought USD Sold EUR at 1.09387 14/05/2020		1,069,687	298 0.00
Siemens Airbus	DE FR	EUR EUR	515,347 471,470	43,639,625 27,279,233	5.75 3.60	Bought EUR Sold SEK at 0.09219 14/05/2020		4,013	(58) (0.00)
Deutsche Post	DE	EUR	762,899	20,712,712	2.73	Bought EUR Sold SEK at 0.09187 14/05/2020 Bought EUR Sold SEK at 0.09160 14/05/2020		4,415 3,901	(79) (0.00) (81) (0.00)
MBB	DE	EUR	44,069	2,838,044		Bought EUR Sold SEK at 0.09159 14/05/2020		79,904	(1,668) (0.00)
Varta	DE	EUR	32,288	2,444,210 <b>96,913,824</b>		Bought USD Sold EUR at 1.08817 14/05/2020		1,328,474	(6,561) (0.00)
			_	70,713,024	12.77	Bought USD Sold EUR at 1.08632 14/05/2020 Bought USD Sold EUR at 1.07688 14/05/2020		1,077,122 1,053,966	(7,137) (0.00) (16,078) (0.00)
Information Technology						Bought USD Sold EUR at 1.08740 14/05/2020		19,776,439	(111,519) (0.01)
SAP	DE	EUR	681,972	74,294,027	9.79			_	(142,883) (0.02)
Infineon Technologies Scout24	DE DE	EUR EUR	1,292,137 191,006	21,901,725 11,403,065	2.89 1.50	V. 1.00.01 (0117) (1 1 1 1)		_	
Wirecard	DE	EUR	99,880	9,029,197	1.19	Y-ACC Shares (CHF) (hedged)		477 400	770 0.00
Cancom	DE	EUR	114,446	5,324,028	0.70	Bought EUR Sold CHF at 0.95075 14/05/2020 Bought SEK Sold EUR at 10.92657 14/05/2020		137,129 1,052	730 0.00 23 0.00
TeamViewer	DE GB	EUR EUR	128,770 125,558	5,099,296	0.67 0.48	Bought EUR Sold SEK at 0.09160 14/05/2020		683	(14) (0.00)
Dialog Semiconductor New Work SE	DE	EUR	125,556	3,609,788 2,716,010	0.46	Bought EUR Sold SEK at 0.09187 14/05/2020		889	(16) (0.00)
Software	DE	EUR	68,999	2,235,583	0.29	Bought EUR Sold SEK at 0.09159 14/05/2020 Bought CHF Sold EUR at 1.05348 14/05/2020		15,444 149,030	(322) (0.00) (553) (0.00)
				135,612,719	17.87	Bought CHF Sold EUR at 1.05189 14/05/2020		155,625	(811) (0.00)
C						Bought CHF Sold EUR at 1.05538 14/05/2020		3,823,541	(7,302) (0.00)
Consumer Discretionary Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	787,640	36,255,089	4.78			_	(8,265) (0.00)
adidas	DE	EUR	157,861	33,024,468	4.76	Y-ACC Shares (USD) (hedged)			
BMW	DE	EUR	504,584	27,272,790	3.59	Bought EUR Sold USD at 0.91902 14/05/2020		32,737	164 0.00
Delivery Hero	DE	EUR	128,729	9,912,112	1.31	Bought USD Sold EUR at 1.09387 14/05/2020		36,293	10 0.00
Takeaway.com HelloFresh	NL DE	EUR EUR	73,202 163,857	6,809,251 5,305,678	0.90 0.70	Bought USD Sold EUR at 1.08817 14/05/2020		28,764	(142) (0.00)
EDAG Engineering Group	CH	EUR	584,063	4,012,514	0.53	Bought USD Sold EUR at 1.08734 14/05/2020 Bought USD Sold EUR at 1.08740 14/05/2020		34,580 921,004	(197) (0.00) (5,194) (0.00)
Shop Apotheke Europe	NL	EUR	48,815	3,290,162	0.43	500gii 005 00id 20k dt 1.00740 14/05/2020		721,004	(5,359) (0.00)
Zeal Network	GB	EUR	69,805_	1,989,457 <b>127,871,521</b>	0.26 <b>16.85</b>			_	(0,000)
			_	127,67 1,521	10.05			Underlying	Unrealised % Net
Healthcare								exposure	gain/(loss) Assets
Bayer	DE	EUR	913,589	54,943,271	7.24		Ccy		EUR
Fresenius SE & Co Fresenius Medical Care	DE DE	EUR EUR	576,154 212,935	22,832,972 15,258,935	3.01 2.01				
MorphoSys	DE	EUR	118,306	11,350,244	1.50	Futures			
Siemens Healthineers	DE	EUR	151,016	6,070,862	0.80	Dax Index Future 19/06/2020	EUR	3,742,230	(93,417) (0.01)
Nexus Compugroup Medical	DE DE	EUR EUR	133,172 63,180	4,661,009 4,387,849	0.61 0.58	Dax maex rotore 17/00/2020	LOK	3,742,230	(93,417) (0.01)
Stratec	DE	EUR	22,854	1,972,328	0.26			_	(**,***, (****,
Draegerwerk Perpetual (Pref'd)	DE	EUR	23,038_	1,757,769	0.23	Other Assets and Linkillains			11 700 727 1 54
				123,235,239	16.24	Other Assets and Liabilities			11,708,323 1.54
Financials.						Net Assets		_	758,684,014 100.00
Financials Allianz	DE	EUR	330,052	55,739,098	7.35				
Deutsche Boerse	DE	EUR	186,245	26,400,211	3.48				
Hannover Rueck	DE	EUR	153,836	22,383,075	2.95				
Deutsche Pfandbriefbank EQT	DE SE	EUR SEK	514,329 244,162	3,453,717 3,076,682	0.46 0.41	GEOGR	APHICAL SPLIT		
Hypoport	DE	EUR	6,763	2,187,984		0.000			
				113,240,767	14.93				
						Country Co	untry Code		% Net Assets
Real Estate	D.F.	FUD	F04 004	07.044.044	7 45	Germany	DE		79.69
Vonovia Deutsche Wohnen	DE DE	EUR EUR	581,821 281,724	26,211,014 10,423,780	3.45 1.37	UK	GB		9.63
Patrizia	DE	EUR	188,436	3,834,679		France	FR		3.60
ADO Properties (A)	DE	EUR	138,957	3,557,292		Ireland Netherlands	IE NL		2.25 1.33
			_	44,026,765	5.80	Spain	ES		1.05
Open Ended Fund						Switzerland	CH		0.53
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,238	17,089,623	2.25	Sweden Cash and other net assets	SE		0.41 1.52
, A. IIIO ESIO FOIM A AGO ESI		2010	1,200_	17,089,623		Sast and other net dasets			1.52
			_	,,					
Securities Admitted to or Dealt on Oth	er Regu	lated Ma	rkets						
Healthcare									
Grifols (Pref'd)	ES	EUR	423,263	7,999,673	1.05				
•			· · · · · <u> </u>	7,999,673	1.05				
			_						
Total Investments (Cost EUD 759 454 704)			_	747,229,041	00 40				
Total Investments (Cost EUR 758,454,381)			=	141,227,041	70.47				

### Global Communications Fund <sup>4</sup>

	Coun Code		Shares or Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on		•	hange		
Industrials					
Uber Technologies	US	USD	12,851_	355,199 <b>355,199</b>	2.2
Information Technology			-	<u> </u>	
Alphabet (A)	US	USD	786	952,172	5.9
Apple	US	USD	3,551	942,614	5.9
Facebook Microsoft	US US	USD	4,095	766,340 540,147	4.8 3.4
MICROSOTE Intel	US	USD USD	3,381 9,532	549,167 524,397	3.4
Telefonaktiebolaget LM Ericsson	SE	SEK	62,969	495,047	3.1
Akamai Technologies	US	USD	5,201	457,142	2.8
Analog Devices	US	USD	4,015	405,778	2.5
Twitter Tencent Holdings	US CN	USD HKD	14,641 7,900	389,007 388,682	2.4
VMware	US	USD	3,084	373,854	2.4
Salesforce.com	US	USD	2,379	352,580	2.2
MediaTek	TW	TWD	25,000	316,884	1.9
Cisco Systems	US	USD	6,297_	243,736 <b>7,157,400</b>	1.5 <b>44.8</b>
Consumer Discretionary			_		
Amazon.com	US	USD	349	773,428	4.8
Alibaba Group Holding	CN	HKD	21,300	496,742	3.1
Sony	JP	JPY	5,100	299,939	1.8
Booking Holdings Trip.com Group ADR	US CN	USD USD	219 9,833	297,933 234,010	1.8
Flutter Entertainment	IE	GBP	1,437	161,508	1.0
			-,	2,263,560	14.1
Real Estate					
Crown Castle International REIT	US	USD	1,710	244,375	1.5
Equinix REIT	US	USD	256_	156,377 <b>400,752</b>	0.98 <b>2.5</b>
Communication Services			-		
Charter Communications	US	USD	1,465	664,734	4.1
Verizon Communications	US	USD	12,628	661,458	4.1
Netflix	US	USD	1,334	512,297	3.2
Spotify Technology	SE US	USD USD	3,504	479,154	3.0 2.6
Comcast Activision Blizzard	US	USD	12,585 7,308	426,694 425,774	2.6
Walt Disney	US	USD	4,261	422,846	2.6
Altice USA	US	USD	14,806	356,828	2.2
New York Times	US	USD	8,423	249,605	1.5
SoftBank Group Tele2	JP	JPY	5,500	215,762	1.3
T-Mobile US	SE US	SEK USD	16,309 2,289	190,744 184,987	1.1
Liberty Media-Liberty Formula One	US	USD	5,985	160,334	1.0
Take-Two Interactive Software	US	USD	1,436_	158,409 <b>5,109,626</b>	0.99 <b>31.9</b> 8
Securities Admitted to or Dealt on	Other Requ	lated Ma	- ırkets	3,107,020	31.7
Communication Services	o mor nogo				
Cellnex Telecom	ES	EUR	9,373	448,029	2.80
Nintendo ADR	JP	USD	4,100_	192,485 <b>640,514</b>	1.20 <b>4.0</b>
			_		
Fractions				(1)	(0.00
Total Investments (Cost EUR 15,144,07	73)		=	15,927,050	99.6
Other Assets and Liabilities				50,813	0.3
Net Assets			-	15,977,863	
			Ξ	. ,	
GEC	DGRAPHIC <i>A</i>	AL SPLIT			
				0/ NI=+ A	۱۵۵-۰
Country	Country Co	ue		% Net A	ASSETS

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	75.15
Sweden	SE	7.29
China	CN	7.01
Japan	JP	4.43
Spain	ES	2.80
Taiwan Area	TW	1.98
Ireland	IE	1.01
Cash and other net assets		0.32

### **Global Consumer Industries Fund**

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets			Market Value % N Asse
Securities Admitted to or Dealt on an Of	fficial	Stock Excl	nange			Total Investments (Cost EUR 834,768,267)		1,021,818,217 99.
Information Technology								
Alphabet (A) Apple	US US	USD USD	23,200 83,613	28,105,348 22,195,009	2.74 2.16			
Infineon Technologies	DE	EUR	332,437	5,634,815	0.55		Underlying	Unrealised % N
Match Group	US	USD	63,808	4,592,330 <b>60,527,502</b>	0.45 <b>5.89</b>		exposure EUR	gain/(loss) Asse EUR
Consumer Discretionary			_			Forward Foreign Exchange Contracts		
Amazon.com Alibaba Group Holding ADR	US CN	USD USD	46,900 389,116	103,937,133 71,534,599	10.12 6.97	D-ACC Shares (EUR) (hedged)		
LVMH Moet Hennessy Louis Vuitton	FR	EUR	173,931	61,302,046	5.97	Bought EUR Sold USD at 0.91962 14/05/2020	27,959,706	158,558 0.
Nike	US	USD	486,150	38,626,105	3.76	Bought EUR Sold ZAR at 0.05075 14/05/2020	987,589	25,110 0.
Naspers EssilorLuxottica	ZA FR	ZAR EUR	158,769 181,291	22,809,692 20,422,456	2.22 1.99	Bought EUR Sold CHF at 0.94752 14/05/2020 Bought EUR Sold USD at 0.91902 14/05/2020	3,978,051 1,221,965	7,611 0. 6,128 0.
Starbucks	US	USD	264,542	18,393,449	1.79	Bought EUR Sold HKD at 0.11829 14/05/2020	938,983	
Puma	DE	EUR	268,593	15,411,894	1.50	Bought EUR Sold CNY at 0.13001 14/05/2020	403,205	
Kering Tesla	FR US	EUR USD	32,385 19,562	14,903,449 14,893,296	1.45 1.45	Bought EUR Sold PLN at 0.22004 14/05/2020 Bought EUR Sold CNY at 0.12996 14/05/2020	463,352 45,331	516 O.I 233 O.I
/olkswagen (Pref'd)	DE	EUR	112,273	14,395,704	1.40	Bought SGD Sold EUR at 1.55128 14/05/2020	14,375	
New Oriental Education & Technology Group ADR	CN	USD	122,241	14,181,223	1.38	Bought EUR Sold PLN at 0.22014 14/05/2020	56,663	
Marriott International adidas	US DE	USD EUR	166,309 58,414	13,872,431 12,220,247	1.35 1.19	Bought EUR Sold PLN at 0.22013 14/05/2020 Bought KRW Sold USD at 1231.99961 14/05/2020	48,861 378	74 0.l 5 0.l
Trip.com Group ADR	CN	USD	434,863	10,349,047	1.01	Bought USD Sold KRW at 0.00082 14/05/2020	383	
Li Ning	CN	HKD	2,840,480	8,262,375	0.80	Bought SGD Sold EUR at 1.54144 14/05/2020	30,167	(6) (0.0
Lululemon Athletica Booking Holdings	CA US	USD USD	34,383 4,312	7,134,113 5,866,553	0.69 0.57	Bought SGD Sold EUR at 1.53972 14/05/2020 Bought EUR Sold SGD at 0.64574 14/05/2020	34,487 79,066	(46) (0.0 (349) (0.0
Salvatore Ferragamo	IT	EUR	510,272	5,760,972	0.56	Bought EUR Sold ZAR at 0.04853 14/05/2020	167,765	
Chipotle Mexican Grill	US	USD	5,710	4,630,618 <b>478,907,402</b>	0.45 <b>46.64</b>	Bought EUR Sold JPY at 0.00845 14/05/2020 Bought EUR Sold GBP at 1.14107 14/05/2020	2,204,512 3,879,974	(25,698) (0.0
Consumer Staples			_	0,707,102				135,244 0.
Nestle	СН	CHF	733,675	70,697,217	6.88	E-ACC Shares (EUR) (hedged)		
Walmart	US	USD	472,946	52,690,827	5.13	Bought EUR Sold USD at 0.91962 14/05/2020	12,145,762	
L'Oreal	FR US	EUR	158,567	42,067,925	4.10	Bought EUR Sold ZAR at 0.05075 14/05/2020	429,009	10,908 0.
Coca-Cola Colgate-Palmolive	US	USD USD	680,325 385,224	28,517,198 24,783,158	2.78 2.41	Bought EUR Sold CHF at 0.94752 14/05/2020 Bought EUR Sold USD at 0.91902 14/05/2020	1,728,008 607,370	
Reckitt Benckiser Group	GB	GBP	313,479	23,958,157	2.33	Bought EUR Sold HKD at 0.11829 14/05/2020	407,891	1,152 0.
Estee Lauder Pernod Ricard	US FR	USD EUR	121,931	19,633,118	1.91 1.72	Bought EUR Sold CNY at 0.13001 14/05/2020	175,155	
Kao	JP	JPY	127,238 238,585	17,698,812 16,892,606	1.65	Bought EUR Sold PLN at 0.22004 14/05/2020 Bought EUR Sold CNY at 0.12996 14/05/2020	201,267 23,157	224 0.I 119 0.I
Jnilever	GB	GBP	344,378	16,284,079	1.59	Bought EUR Sold PLN at 0.22014 14/05/2020	25,584	40 0.
Diageo Jainakan	GB NL	GBP EUR	480,319 188,853	15,226,304 14,658,753	1.48 1.43	Bought SGD Sold EUR at 1.55128 14/05/2020	5,931	37 0.1
-leineken Davide Campari-Milano	IT	EUR	1,843,983	13,036,958	1.45	Bought EUR Sold PLN at 0.22013 14/05/2020 Bought SGD Sold EUR at 1.54144 14/05/2020	24,661 13,299	37 O.( (3) (0.0
Shiseido	JP	JPY	238,108	12,846,134	1.25	Bought SGD Sold EUR at 1.53972 14/05/2020	15,133	(20) (0.0
China Mengniu Dairy	HK	HKD	2,792,725	9,129,894	0.89	Bought EUR Sold SGD at 0.64574 14/05/2020	34,376	
Tesco Kweichow Moutai	GB CN	GBP CNY	3,176,395 50,355	8,608,334 8,244,205	0.84 0.80	Bought EUR Sold ZAR at 0.04853 14/05/2020 Bought EUR Sold JPY at 0.00845 14/05/2020	76,448 957,643	
				394,973,679	38.46	Bought EUR Sold GBP at 1.14107 14/05/2020	1,685,502	
Financials								37,003 0.
BlackRock	US	USD	18,182	8,308,473	0.81	Other Assets and Liabilities		4,844,992 0
			_	8,308,473	0.81	Net Assets		1,026,857,536 100.
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	257	4,265,632	0.42	Net Assets		.,,
Fidelity ILF - The Euro Fund - A-ACC-EUR	İĒ	EUR	1_	3,428	0.00			
			_	4,269,060	0.42	GFOGE	APHICAL SPLIT	
Communication Services						3233	A THOAL OF LIT	
Activision Blizzard Netflix	US US	USD USD	341,214 42,539	19,879,567 16,336,434	1.94 1.59			0/ 11 . 1
CD Projekt	PL	PLN	130,446	10,255,965	1.00	Country	ountry Code	% Net Asse
Walt Disney	US	USD	85,854	8,519,865	0.83	USA	US	42.
Nexon Future	JP GB	JPY GBP	546,797 357,707	8,114,679 4,255,383	0.79 0.41	France	FR	15.:
rotore	OB	OBI	337,707_	67,361,893	6.56	China	CN CH	11.
Securities Admitted to or Dealt on Other	, Dogu	lated Ma		07/00 1/070		Switzerland UK	GB	6.i 6.i
	Regu	ialea Ma	rkets			Germany Japan South Africa	DE JP ZA	4.: 3.: 2.:
Consumer Discretionary Industria de Diseno Textil	ES	EUR	193,265	4,493,420	0.44	Italy	IT IT	Z 1.i
ilidustria de Diserio Textil	ES	EUK	173,203	4,493,420	0.44	Netherlands	NL	1.
			_	1,170,120		Poland Hong Kong SAR China	PL HK	1.i 0.i
Equity Linked Notes			0.404.445	4.075.044		Canada	CA	0.0
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	2,181,645	1,935,914 1,935,914	0.19 <b>0.19</b>	Spain Ireland	ES IE	0.· 0.·
Jnlisted			_			Cash and other net assets		0.
Consumer Discretionary Vestiaire Collective*	FR	EUR	412,431	453,674	0.04			
	110	LOK	712,401	453,674	0.04			
David Fataria			_		_			
Real Estate	110	LICE	1/7 500	E07.000	0.07			
Kitchen United Service (B) (Pref'd)*	US	USD	167,589	587,202 587 202	0.06			
			_	587,202	0.06			
Fractions				(2)	(0.00)			
ractions				(2)	(0.00)			

<sup>\*</sup>Security with price determined by the Directors.

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



# **Global Demographics Fund**

### Schedule of Investments as at 30 April 2020

	Count		Shares or Nominal	Market Value USD /	% Net Assets			Market Value % Net Assets
Securities Admitted to or Dealt on an	Official S	tock Exc	:hange			Fractions		(1) (0.00)
<b>Materials</b> Ecolab Linde	US GB	USD USD	61,206 63,097_	11,825,517 11,589,647 <b>23,415,164</b>	1.84 1.81 <b>3.65</b>	Total Investments (Cost USD 585,296,510)	=	643,881,251 100.42
Industrials			_	23,413,104	3.03		Underlying	Unrealised % Net
FANUC	JР	JPY	75,365	12,378,153	1.93		exposure USD	gain/(loss) Assets
AMETEK Daikin Industries	US JP	USD JPY	114,295	9,532,236	1.49			USD
SMC	JP	JPY	66,493 15,892	8,554,110 7,203,265	1.33 1.12	E IE E. I C		
Airbus Group	FR	EUR	102,644_	6,495,603	1.01	Forward Foreign Exchange Contracts		
			-	44,163,367	6.89	A-ACC Shares (CZK) (CZK/USD hedged)		
Information Technology						Bought CZK Sold USD at 25.43898 14/05/2020 Bought CZK Sold USD at 25.36832 14/05/2020	208,302 125,511	5,612 0.00 3,023 0.00
Microsoft	US	USD	157,335	27,941,179	4.36	Bought CZK Sold USD at 25.00114 14/05/2020	194,379	1,801 0.00
Apple Alphabet (A)	US US	USD USD	93,459 18,286	27,124,714 24,220,447	4.23 3.78	Bought CZK Sold USD at 25.07016 14/05/2020	125,735	1,515 0.00
Keyence	JP	JPY	48,553	17,375,198	2.71	Bought CZK Sold USD at 24.95675 14/05/2020 Bought CZK Sold USD at 24.65216 14/05/2020	96,319 161,256	720 0.00 (778) (0.00)
Taiwan Semiconductor Manufacturing Dassault Systemes	TW FR	TWD EUR	1,596,996 64,538	16,234,442 9,423,631	2.53 1.47	Bought CZK Sold USD at 24.74113 14/05/2020	1,959,777	(2,413) (0.00)
Trimble	US	USD	241,340	8,396,234	1.31		_	9,480 0.00
Infineon Technologies	DE	EUR	292,598_	5,422,515	0.85	A-ACC Shares (EUR) (hedged)		
			_	136,138,360	21.23	Bought EUR Sold USD at 0.91909 14/05/2020	113,015,108	574,318 0.09
Consumer Discretionary						Bought USD Sold BRL at 0.19392 14/05/2020	893,345	47,878 0.01
Amazon.com	US	USD	10,579	25,633,809	4.00	Bought USD Sold ZAR at 0.05521 14/05/2020 Bought EUR Sold USD at 0.92300 14/05/2020	2,279,535 3,896,405	45,600 0.01 36,499 0.01
Alibaba Group Holding ADR LVMH Moet Hennessy Louis Vuitton	CN FR	USD EUR	102,817 51,288	20,666,238 19,763,949	3.22 3.08	Bought EUR Sold USD at 0.92000 14/05/2020	4,692,387	28,540 0.00
Nike	US	USD	162,242	14,093,991	2.20	Bought USD Sold BRL at 0.18988 14/05/2020 Bought GBP Sold USD at 0.80368 14/05/2020	132,188 242,137	4,186 0.00 3,137 0.00
Naspers	ZA	ZAR	73,685	11,574,249	1.81	Bought USD Sold JPY at 0.00939 14/05/2020	835,411	3,107 0.00
			_	91,732,236	14.31	Bought BRL Sold USD at 5.61180 14/05/2020	90,524	2,976 0.00
Consumer Staples						Bought HKD Sold USD at 7.75420 14/05/2020 Bought USD Sold TWD at 0.03369 14/05/2020	120,851 159,829	25 0.00 (31) (0.00)
L'Oreal	FR	EUR	70,165	20,352,597	3.17	Bought USD Sold BRL at 0.18235 14/05/2020	127,679	(1,181) (0.00)
Colgate-Palmolive	US	USD	146,718	10,320,139	1.61	Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold ZAR at 0.05363 14/05/2020	2,444,025 282,208	(2,033) (0.00) (2,562) (0.00)
Diageo Unilever	GB GB	GBP GBP	281,611 180,559	9,760,547 9,334,822	1.52 1.46	Bought USD Sold SGD at 0.70244 14/05/2020	1,050,117	(10,149) (0.00)
Heineken	NL	EUR	108,917	9,243,289	1.44	Bought USD Sold TWD at 0.03343 14/05/2020	3,405,961	(27,299) (0.00)
Kao Estas Laudar	JP US	JPY USD	107,539	8,324,882	1.30 1.23	Bought USD Sold GBP at 1.24329 14/05/2020 Bought USD Sold JPY at 0.00919 14/05/2020	4,354,934 11,169,890	(59,122) (0.01) (188,441) (0.03)
Estee Lauder	03	030	44,667_	7,863,651 <b>75,199,927</b>	11.73	Bought USD Sold AUD at 0.62247 14/05/2020	4,801,808	(217,321) (0.03)
			=				_	238,127 0.04
Healthcare Thermo Fisher Scientific	US	USD	67,361	22,422,607	3.50	A-ACC Shares (SGD) (SGD/USD hedged)		
CSL	AU	AUD	106,518	21,276,475	3.32	Bought SGD Sold USD at 1.42360 14/05/2020	92,512	903 0.00
UnitedHealth Group	US	USD	65,321	18,947,618	2.96	Bought SGD Sold USD at 1.42305 14/05/2020	3,443_	32 0.00
Stryker ICON	US IE	USD USD	92,911 102,796	17,456,202 16,742,329	2.72 2.61		=	935 0.00
Baxter International	US	USD	179,941	16,394,416	2.56	E-ACC Shares (EUR) (hedged)		
Boston Scientific Medtronic	US IE	USD USD	388,048 138,069	14,509,101 13,530,761	2.26 2.11	Bought EUR Sold USD at 0.91909 14/05/2020	75,010,393	381,187 0.06
Teleflex	US	USD	28,114	9,705,286	1.51	Bought USD Sold BRL at 0.19392 14/05/2020 Bought USD Sold ZAR at 0.05521 14/05/2020	592,932 1,512,973	31,777 0.00 30,266 0.00
Cooper	US US	USD USD	31,442	9,019,999 8,068,028	1.41 1.26	Bought EUR Sold USD at 0.92300 14/05/2020	2,904,210	27,205 0.00
Abbott Laboratories Danaher	US	USD	86,762 44,250	7,242,817	1.13	Bought EUR Sold USD at 0.92000 14/05/2020 Bought USD Sold BRL at 0.18988 14/05/2020	2,901,302 87,960	17,647 0.00 2,786 0.00
Zoetis	US	USD	46,891	6,037,691	0.94	Bought USD Sold JPY at 0.00939 14/05/2020	556,011	2,068 0.00
Illumina Heron Therapeutics	US US	USD USD	12,204 82,944	3,862,581 1,206,011	0.60 0.19	Bought BRL Sold USD at 5.61180 14/05/2020	60,052 150,060	1,974 0.00 1,944 0.00
			/		29.07	Bought GBP Sold USD at 0.80368 14/05/2020 Bought USD Sold TWD at 0.03369 14/05/2020	106,537	(21) (0.00)
			_			Bought USD Sold BRL at 0.18235 14/05/2020	84,960	(786) (0.00)
Financials AIA Group	НК	HKD	1,190,630	11,083,970	1.73	Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold ZAR at 0.05363 14/05/2020	1,622,148 188,252	(1,349) (0.00) (1,709) (0.00)
HDFC Bank ADR	IN	USD	176,653	7,597,859	1.18	Bought USD Sold SGD at 0.70244 14/05/2020	696,957	(6,736) (0.00)
Voya Financial	US	USD	116,844	5,263,820	0.82	Bought USD Sold TWD at 0.03343 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020	2,260,604 2,890,475	(18,119) (0.00) (39,241) (0.01)
DBS Group Holdings	SG	SGD	354,693_	5,010,307 <b>28,955,956</b>	0.78 <b>4.52</b>	Bought USD Sold JPY at 0.00919 14/05/2020	7,413,683	(125,072) (0.02)
			_			Bought USD Sold AUD at 0.62247 14/05/2020	3,187,058_	(144,240) (0.02) 159,581 0.02
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,205	21,861,943	3.41		-	,
rideilly in the de belief relief rivide deb		005	.,200_	21,861,943	3.41	Y-ACC Shares (EUR) (hedged)  Pought EUR Sold USD at 0.01921 14/05/2020	24 727 054	110.004 0.02
			_			Bought EUR Sold USD at 0.91821 14/05/2020 Bought USD Sold BRL at 0.19392 14/05/2020	26,723,954 211,037	110,094 0.02 11,310 0.00
Communication Services	I/E	KEO	45 (0) 004	40 4 47 050	4.00	Bought USD Sold ZAR at 0.05521 14/05/2020	538,511	10,772 0.00
Safaricom Walt Disney	KE US	KES USD	45,696,221 83,723	12,143,052 9,083,984	1.89 1.42	Bought EUR Sold USD at 0.92000 14/05/2020 Bought EUR Sold USD at 0.91758 14/05/2020	776,738 1,254,816	4,724 0.00 4,316 0.00
,				21,227,036	3.31	Bought USD Sold BRL at 0.18988 14/05/2020	29,117	922 0.00
Securities Admitted to or Dealt on Otl	her Pegul	ated Ma	urkots			Bought GBP Sold USD at 0.80368 14/05/2020 Bought USD Sold JPY at 0.00939 14/05/2020	66,445 195,254	861 0.00 726 0.00
	ner kegun	ated Mc	ai kets			Bought BRL Sold USD at 5.61180 14/05/2020	20,101	661 0.00 7 0.00
Information Technology		FUE	4/7.555	0.045.074		Bought HKD Sold USD at 7.75419 14/05/2020 Bought USD Sold HKD at 0.12896 14/05/2020	33,762 29,216	(6) (0.00)
Amadeus IT Group	ES	EUR	167,555_	8,045,976	1.25	Bought USD Sold GBP at 1.24695 14/05/2020	20,797	(222) (0.00)
			_	8,045,976	1.25	Bought USD Sold BRL at 0.18235 14/05/2020 Bought USD Sold TWD at 0.03347 14/05/2020	30,903 49,551	(286) (0.00) (333) (0.00)
Healthcare						Bought USD Sold HKD at 0.12888 14/05/2020	577,366	(480) (0.00)
Hapvida Participacoes e Investimentos	BR	BRL	474,711_	4,686,068	0.73	Bought USD Sold ZAR at 0.05280 14/05/2020 Bought USD Sold SGD at 0.70244 14/05/2020	34,169 248,042	(836) (0.00) (2,397) (0.00)
			_	4,686,068	0.73	Bought USD Sold SGD at 0.70244 14/05/2020 Bought USD Sold TWD at 0.03343 14/05/2020	804,614	(2,397) (0.00) (6,449) (0.00)
Equity Linked Notes						Bought USD Sold GBP at 1.24329 14/05/2020	1,028,865	(13,968) (0.00)
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	2,095,750	2,033,297	0.32	Bought USD Sold JPY at 0.00919 14/05/2020 Bought USD Sold AUD at 0.62247 14/05/2020	2,638,741 1,134,374	(44,517) (0.01) (51,340) (0.01)
				2,033,297	0.32		.,,5/4_	23,559 0.00
			_	-			_	

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



# Global Demographics Fund -continued

	Market Value % No USD Asse
Other Assets and Liabilities	(3,126,535) (0.4
Net Assets	641,186,398 100.0

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA France Japan Ireland UK China Australia Taiwan Area Kenya South Africa Hong Kong SAR China Netherlands Spain	US FR JP IE GB CN AU TW KE ZA HK NL ES	49.31 8.74 8.40 8.13 4.79 3.54 5.32 2.53 1.89 1.81 1.73 1.44 1.25
Germany Singapore Brazil Cash and other net liabilities	DE SG BR	0.85 0.78 0.73 (0.43)



### **Global Financial Services Fund**

### Schedule of Investments as at 30 April 2020

	Coun Code	itry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code C	Shares or Cy Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Banco Santander	ES E	UR 1,003,020_	2,043,654 <b>14,461,445</b>	0.26
Information Technology	170	LIOP	470 100	15 (07 07-	4.01			=	17,701,773	1.01
Fidelity National Information Services Global Payments	US US	USD USD	130,400 93,652	15,623,937 14,255,725	1.96 1.79	Total Investments (Cost EUR 835,506,399)		-	782,730,058	98.07
Ingenico Group	FR	EUR	121,622	13,950,003	1.75			=		
PayPal Holdings	US JP	USD JPY	94,512	10,511,436 9,724,043	1.32 1.22					
Z Holdings MasterCard	US	USD	2,747,774 36,604	9,724,045						
SS&C Technologies Holdings	US	USD	176,196	8,926,225	1.12			Underlying	Unrealised	
Visa	US	USD	52,949	8,654,556			0	exposure	gain/(loss) / EUR	Asseis
Envestnet Tencent Holdings	US CN	USD HKD	135,697 157,624	7,795,435 7,755,154			C	~,	LOK	
Broadridge Financial Solutions	US	USD	59,479	6,283,248		Contracts For Difference				
			-	112,674,066	14.12	Apollo Global Management (GS)	U	SD 12,413,200	860,866	0.11
Consumer Discretionary Alibaba Group Holding ADR	CN	USD	62,162	11,427,697	1.43			=	860,866	0.11
MercadoLibre	AR	USD	16,224	8,772,365	1.43					
Persimmon	GB	GBP	161,733_	4,110,911 <b>24,310,973</b>	0.52 3.05			Underlying exposure EUR	Unrealised gain/(loss)	
			_	24,310,973	3.05				EUŔ	
Financials JPMorgan Chase	US	USD	526,132	45,763,128	5.73	Forward Foreign Exchange Contracts				
Bank of America	US	USD	1,544,332	33,835,897	4.24					
Berkshire Hathaway	US	USD	168,064	28,990,524	3.63	A-ACC Shares (USD) (hedged)		==	. ==	
Morgan Stanley AIA Group	US HK	USD HKD	723,775 2,889,124	26,055,488 24,599,462	3.26 3.08	Bought USD Sold BRL at 0.19392 14/05/2020 Bought EUR Sold HKD at 0.11829 14/05/2020		76,428 581,045	4,096 1,641	0.00
Allianz	DE	EUR	136,871	23,114,730	2.90	Bought EUR Sold CHF at 0.94752 14/05/2020		234,348	448	0.00
Voya Financial	US	USD	512,396	21,112,599	2.65	Bought BRL Sold USD at 5.61180 14/05/2020		9,695	319	0.00
Citigroup	US FR	USD	440,202	19,468,569	2.44 2.39	Bought IDR Sold USD at 15704.79268 14/05/2020		5,470	274	0.00
AXA Julius Baer Group	CH	EUR CHF	1,177,433 470,842	19,069,698 16,848,106		Bought EUR Sold JPY at 0.00864 14/05/2020 Bought EUR Sold MXN at 0.03816 14/05/2020		20,853 41,116	213 137	0.00
Ping An Insurance Group (H)	CN	HKD	1,774,782	16,824,123	2.11	Bought MXN Sold EUR at 26.10938 14/05/2020		4,600	(32)	(0.00)
Assurant	US	USD	165,485	16,087,607	2.02	Bought USD Sold BRL at 0.18235 14/05/2020		8,331	(77)	(0.00)
Intercontinental Exchange Willis Towers Watson	US GB	USD USD	176,391 89,580	14,534,301 14,522,354	1.82 1.82	Bought EUR Sold SEK at 0.09168 14/05/2020		12,769	(254)	(0.00)
Blackstone Group	US	USD	297,628	14,171,586	1.78	Bought EUR Sold GBP at 1.14455 14/05/2020 Bought USD Sold EUR at 1.08632 14/05/2020		37,112 109,820	(258) (728)	(0.00)
Hannover Rueck	DE	EUR	91,786	13,354,803	1.67	Bought EUR Sold SEK at 0.09159 14/05/2020		86,583	(1,807)	(0.00)
St James's Place	GB	GBP	1,346,085	13,211,071	1.66	Bought EUR Sold GBP at 1.14107 14/05/2020		279,611	(2,786)	(0.00)
Charles Schwab Legal & General Group	US GB	USD GBP	369,683 5,183,068	12,780,917 12,224,313	1.60 1.53	Bought USD Sold IDR at 0.00006 14/05/2020		56,492 354,319	(3,493)	(0.00)
Arthur J Gallagher	US	USD	167,348	12,013,634	1.51	Bought EUR Sold JPY at 0.00845 14/05/2020 Bought USD Sold INR at 0.01297 14/05/2020		174,744	(4,130) (4,208)	(0.00)
EQT	SE	SEK	909,161	11,456,322	1.44	Bought USD Sold EUR at 1.08740 14/05/2020		2,850,377	(16,073)	(0.00)
Zurich Insurance Group	CH	CHF	38,955	11,320,103	1.42			=	(26,718)	(0.00)
Tokio Marine Holdings Wells Fargo	JP US	JPY USD	262,335 424,691	11,276,591 11,272,253	1.41 1.41			-		
BNP Paribas	FR	EUR	388,588	11,142,750	1.40	Other Assets and Liabilities			14,553,144	1.82
UniCredit	IT	EUR	1,340,350	9,421,319	1.18	Other Assets and Elabilities			14,555,144	1.02
Societe Generale	FR	EUR	614,910	8,768,614		Net Assets		-	798,117,350	100.00
Brown & Brown ICICI Lombard General Insurance	US IN	USD INR	267,580 534,618	8,734,550 8,425,435	1.09 1.06			=		
AXA Equitable Holdings	US	USD	487,746	8,261,811	1.04					
Hartford Financial Services Group	US	USD	229,426	8,183,680	1.03					
Deutsche Boerse Hargreaves Lansdown	DE GB	EUR GBP	56,382 458,102	7,992,149 7,606,897	1.00 0.95	GEOGR	APHICAL S	PI IT		
Kinsale Capital Group	US	USD	70,176	7,323,412		OLOGIC	Al IIICAL O			
Athene Holding	BM	USD	272,501	6,834,020	0.86					
China Merchants Bank (H)	CN	HKD	1,537,184	6,766,839	0.85	Country Co	untry Code		% Net A	Assets
HDFC Bank ORIX	IN JP	INR JPY	491,815 532,109	5,962,665 5,747,337	0.75 0.72					
Bank Rakyat Indonesia Persero	ID	IDR	34,094,421	5,696,004	0.71	USA UK	US GB			47.62 7.10
Arch Capital Group	BM	USD	243,267	5,451,164	0.68	France	FR			6.63
BAWAG Group	AT	EUR	172,485	5,350,498	0.67	Germany	DE			5.57
Discover Financial Services E*TRADE Financial	US US	USD	127,517 138,453	5,121,225	0.64	China	CN			5.36
HSBC Holdings ADR	GB	USD	213,209	5,017,489	0.63	Japan Hong Kong SAR China	JP HK			5.11 4.40
Axis Bank	IN	INR	922,529	4,959,790	0.62	Switzerland	CH			3.53
ING Groep Sompo Holdings	NL JP	EUR JPY	843,876 136,701	4,226,130 4,066,151	0.53 0.51	India	IN			2.60
ABN AMRO Group	NL NL	EUR	205,157	1,436,098	0.51	Bermuda	BM			1.54
SBI Cards & Payment Services	IN	INR	198,816	1,432,682		Sweden Brazil	SE BR			1.44 1.19
XP (A)	BR	USD	63,991_	1,428,650	0.18	Italy	IT			1.18
			_	604,385,250	75.73	Argentina Ireland	AR IE			1.10 0.81
Real Estate						Indonesia	ID			0.71
China Overseas Land & Investment	HK	HKD	3,092,966	10,478,658		Netherlands Austria	NL AT			0.71 0.67
			_	10,478,658	1.31	Mexico	MX			0.54
Open Ended Fund						Spain Cash and other net assets	ES			0.26 1.93
Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	EUR USD	468	6,457,827	0.81					
ridelity ILI - The 03 Dollar Fulla - A-ACC-USD	IC	USD	'_	17,133 <b>6,474,960</b>						
Communication Services										
SoftBank Group	JP	JPY	253,500_	9,944,706 <b>9,944,706</b>						
Securities Admitted to or Dealt on Oth	her Regu	lated Ma	ırkets							
Financials	•									
Banco Bradesco (Pref'd)	BR	BRL	1,600,816	5,208,834						
Grupo Financiero Banorte	MX	MXN	1,757,207	4,349,638	0.54					
Banco do Brasil	BR	BRL	601,296	2,859,319	0.36					

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



### **Global Focus Fund**

### Schedule of Investments as at 30 April 2020

	Coun		Shares or Nominal	Market Value % Net USD Assets		Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on a	an Official	Stock Exc	hange		Tecan Group	СН	CHF	12,088	3,891,943	0.73
Energy					Sarepta Therapeutics Ascendis Pharma ADR	US DK	USD	13,620 10,797	1,613,561 1,458,654	0.30 0.27
Hess	US	USD	116,395	5,653,309 1.05	Heron Therapeutics	US	USD	49,959	726,400 <b>86,676,948</b>	0.14 16.16
Baker Hughes Texas Pacific Land Trust	US US	USD USD	280,226 6,060	3,889,533 0.73 3,399,601 0.63				-	00,070,740	10.10
Valero Energy	US	USD	29,208	1,861,120 0.35	Financials					
CGG TGS NOPEC Geophysical (A)	FR NO	EUR NOK	1,085,546 79,293	1,364,913 0.25 1,217,193 0.23	Berkshire Hathaway Wells Fargo	US US	USD USD	50,431 211,228	9,511,277 6,129,848	1.77 1.14
			,	17,385,669 3.24	Charles Schwab	US	USD	152,268	5,755,712	1.07
I latitat			_		AIA Group CME Group	HK US	HKD USD	606,640 31,227	5,647,415 5,527,775	1.05 1.03
Utilities RWE	DE	EUR	275,733	7,910,645 1.48	Deutsche Boerse	DE	EUR	30,437	4,717,203	0.88
American Water Works	US	USD	30,556_	3,745,799 0.70	BNP Paribas Hong Kong Exchanges and Clearing	FR HK	EUR HKD	142,094 135,276	4,454,908 4,416,507	0.83 0.82
			_	11,656,444 2.17	ICICI Lombard General Insurance	IN	INR	248,749	4,286,173	0.80
Materials					Fairfax India Holdings Ping An Insurance Group (H)	CA CN	USD HKD	520,950 386,922	4,073,830 4,010,238	0.76 0.75
Franco-Nevada	CA	USD	39,573	5,367,254 1.00	Kotak Mahindra Bank	IN	INR	210,035	3,780,673	0.70
Southern Copper Arcelormittal	PE LU	USD EUR	143,303 420,299	4,744,768 0.88 4,596,259 0.86	Barclays Intesa Sanpaolo	GB IT	GBP EUR	2,687,733 2,289,488	3,587,346 3,562,071	0.67 0.66
LafargeHolcim	CH	CHF	107,843	4,464,481 0.83	SBI Cards & Payment Services	IN	INR	450,890	3,552,459	0.66
Agnico Eagle Mines Vulcan Materials	CA US	USD USD	68,649 34,449	4,116,223 0.77 3,892,058 0.73	ICICI Prudential Life Insurance Arthur J Gallagher	IN US	INR USD	598,786 36,130	3,261,244 2,835,807	0.61 0.53
Evolution Mining	AU	AUD	983,843	3,278,078 0.61	Voya Financial	US	USD	59,418	2,676,779	0.50
Northern Star Resources	AU	AUD	371,132_	3,097,189 0.58				-	81,787,265	15.25
			=	33,556,310 6.26	Real Estate					
Industrials					American Tower REIT	US	USD	23,630	5,540,895	1.03
FedEx FANUC	US JP	USD JPY	50,814 31,004	6,425,442 1.20 5,092,214 0.95	SBA Communications REIT Deutsche Wohnen	US DE	USD EUR	14,785 104,221	4,262,383 4,216,155	0.79 0.79
Recruit Holdings	JP	JPY	173,926	5,087,064 0.95	bedistile Wollien	DL	LOK	104,221	14,019,433	2.61
Rolls-Royce Holdings ITT	GB US	GBP USD	518,516 21,006	2,156,588 0.40 1,117,075 0.21				-		
111	03	030	21,000	19,878,383 3.71	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,510	27,409,108	5.11
			-	,,	Fidelity ILF - The GS Bolidi Fund - A-ACC-GBP	IE	GBP	1,510	444	0.00
Information Technology	US	USD	74 011	13,285,654 2.48					27,409,552	5.11
Microsoft Apple	US	USD	74,811 40,432	11,734,670 2.19	Communication Services					
Telefonaktiebolaget LM Ericsson	SE US	SEK	1,102,437	9,476,167 1.77	Charter Communications	US	USD	12,883	6,391,316	1.19
Alphabet (A) SAP	DE	USD EUR	5,642 59,258	7,472,947 1.39 7,058,232 1.32	Spotify Technology	SE	USD	36,624	5,475,592	1.02 0.99
Samsung Electronics Perpetual (Pref'd) Visa	KR US	KRW USD	182,887 32,888	6,340,941 1.18 5,877,407 1.10	Altice USA Nexon	US JP	USD JPY	201,071 285,423	5,298,219 4,631,202	0.99
Intuit	US	USD	20,622	5,578,958 1.04	Nintendo CD Projekt	JP PL	JPY PLN	10,503 47,089	4,354,756 4,047,876	0.81 0.75
Keyence	JP US	JPY USD	15,544	5,562,578 1.04 5,461,276 1.02	Elisa	FI	EUR	42,061	2,549,521	0.73
KLA-Tencor IPG Photonics	US	USD	32,467 41,118	5,461,276 1.02 5,343,686 1.00				-	32,748,482	6.11
Renishaw Booz Allen Hamilton Holding	GB US	GBP USD	115,374 64,966	5,124,315 0.96 4,813,327 0.90	Securities Admitted to or Dealt on Other	ar Poqu	lated Ma	arkote		
NAVER	KR	KRW	28,789	4,813,327 0.90 4,659,987 0.87	Secondes Admitted to or Dealt on Other	or Rego	idica ivic	arkets		
NXP Semiconductors Nuance Communications	NL US	USD USD	43,289 210,055	4,343,192 0.81 4,232,617 0.79	Industrials		5115	005.445	7.040.570	
TDK	JP	JPY	44,784	3,865,667 0.72	Ryanair Holdings	IE	EUR	285,165	3,242,570 <b>3,242,570</b>	0.60
Flex Leidos	US US	USD USD	400,140 36,710	3,833,346 0.71 3,641,645 0.68				-	0,141,070	0.00
Twitter	US	USD	112,541	3,269,316 0.61	Fractions				1	0.00
Cognex	US	USD	54,445_	3,069,592 0.57	Tractions					0.00
			-	124,045,520 23.13	Total Investments (Cost USD 496,574,920)			-	530,489,135	98.92
Consumer Discretionary					, , ,					
Amazon.com Naspers	US ZA	USD ZAR	3,626 44,657	8,784,724 1.64 7,014,589 1.31						
Nike	US	USD	70,375	6,113,502 1.14				Underlying	Unrealised	% Not
Volkswagen (Pref'd) LVMH Moet Hennessy Louis Vuitton	DE FR	EUR EUR	42,071 13,608	5,897,870 1.10 5,243,948 0.98				exposure USD	gain/(loss)	
Moncler	IT	EUR	109,065	4,090,145 0.76					USD	
Domino's Pizza Ocado Group	US GB	USD GBP	10,737 188,457	3,935,504 0.73 3,811,031 0.71	Farmered Faraign Evolution Continueto					
Advance Auto Parts	US	USD	29,603	3,538,114 0.66	Forward Foreign Exchange Contracts					
Vivo Energy	GB	GBP	724,448_	713,098 0.13 49,142,525 9.16	A-ACC Shares (EUR) (hedged)					
			-	47,142,525 7.10	Bought EUR Sold USD at 0.91821 14/05/2020 Bought USD Sold ZAR at 0.05521 14/05/2020			39,778,429 600,409	163,875 12,011	0.03 0.00
Consumer Staples					Bought GBP Sold USD at 0.80016 14/05/2020			885,698	7,548	0.00
Nestle Monster Beverage	CH US	CHF USD	66,045 91,298	6,958,193 1.30 5,613,945 1.05	Bought EUR Sold USD at 0.91975 14/05/2020 Bought EUR Sold USD at 0.91758 14/05/2020			1,034,957 1,064,534	6,009 3,662	0.00
Tesco	GB	GBP	1,691,883	5,013,190 0.93	Bought INR Sold USD at 76.89299 14/05/2020			68,351	1,516	0.00
Bunge Coca-Cola	US US	USD USD	111,281 76,217	4,437,872 0.83 3,493,041 0.65	Bought HKD Sold USD at 7.75414 14/05/2020 Bought USD Sold NOK at 0.09741 14/05/2020			199,132 95,745	39 (92)	0.00 (0.00)
Colgate-Palmolive	US	USD	48,675_	3,423,792 0.64	Bought USD Sold AUD at 0.64948 14/05/2020			49,681	(190)	(0.00)
			_	28,940,033 5.40	Bought USD Sold CHF at 1.03255 14/05/2020 Bought USD Sold ZAR at 0.05363 14/05/2020			267,651 48,171	(427) (437)	(0.00) (0.00)
Healthcare					Bought CHF Sold USD at 0.96386 14/05/2020			158,218	(502)	(0.00)
UnitedHealth Group	US	USD	35,655	10,342,391 1.93	Bought USD Sold INR at 0.01303 14/05/2020 Bought USD Sold JPY at 0.00923 14/05/2020			53,940 85,434	(1,060) (1,112)	(0.00) (0.00)
AstraZeneca Amgen	GB US	GBP USD	84,389 30,842	8,851,289 1.65 7,214,257 1.35	Bought USD Sold KRW at 0.00082 14/05/2020			995,845	(1,194)	(0.00)
Roche Holding	CH	CHF	19,656	6,817,261 1.27	Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020			112,680 1,471,245	(1,203) (1,224)	(0.00) (0.00)
Boston Scientific Illumina	US US	USD USD	164,715 19,191	6,158,709 1.15 6,074,037 1.13	Bought USD Sold INR at 0.01316 14/05/2020			124,541	(1,272)	(0.00)
1Life Healthcare	US	USD	237,689	5,971,927 1.11	Bought USD Sold CHF at 1.02416 14/05/2020 Bought USD Sold PLN at 0.23940 14/05/2020			142,823 361,191	(1,387) (1,448)	(0.00) (0.00)
Grifols ADR Cigna	ES US	USD USD	254,773 24,099	5,226,666 0.97 4,823,222 0.90	Bought EUR Sold USD at 0.91282 14/05/2020			932,390	(1,655)	(0.00)
Regeneron Pharmaceuticals	US	USD	8,789	4,580,329 0.85	Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold AUD at 0.63888 14/05/2020			170,784 103,338	(1,730) (2,076)	(0.00) (0.00)
Vertex Pharmaceuticals Sanofi	US FR	USD EUR	17,887 44,168	4,464,000 0.83 4,307,076 0.80	Bought USD Sold CHF at 1.03014 14/05/2020			1,799,820	(7,064)	(0.00)
Gilead Sciences	US	USD	50,027	4,155,226 0.77	Bought USD Sold AUD at 0.62247 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020			451,689 860,880	(20,443) (21,596)	(0.00) (0.00)
The accompanying notes to the financial s	tatements for	rm an intea	ral part of the	se financial statemen	ts. The percentage of net assets in the schedule of	investme	ents and in			

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

Net Assets

### **Global Focus Fund**

### Schedule of Investments as at 30 April 2020

	Underlying exposure USD	Unrealised gain/(loss) / USD	
Bought USD Sold INR at 0.01297 14/05/2020	1,273,367	(30,660)	(0.01
Bought USD Sold JPY at 0.00919 14/05/2020	2,490,091	(42,009)	(0.01
Bought USD Sold GBP at 1.24329 14/05/2020	3,215,154	(43,648) 12,231	0.00
-ACC Shares (EUR) (hedged)	_		
Bought EUR Sold USD at 0.91821 14/05/2020	4,764,834	19,630	0.00
Bought USD Sold ZAR at 0.05521 14/05/2020 Bought GBP Sold USD at 0.80016 14/05/2020	71,921 105,979	1,439 903	0.0
Bought EUR Sold USD at 0.91975 14/05/2020	104,268	605	0.0
Bought EUR Sold USD at 0.91758 14/05/2020	116,502	401	0.0
Bought INR Sold USD at 76.89298 14/05/2020 Bought HKD Sold USD at 7.75414 14/05/2020	8,154 23,961	181 5	0.0
Bought USD Sold AUD at 0.64948 14/05/2020	5,607	(21)	(0.00
Bought USD Sold ZAR at 0.05363 14/05/2020 Bought USD Sold CHF at 1.03255 14/05/2020	5,331 32,267	(48) (52)	(0.00
Bought CHF Sold USD at 0.96386 14/05/2020	19,194	(61)	(0.00
3ought USD Sold INR at 0.01303 14/05/2020 3ought USD Sold JPY at 0.00923 14/05/2020	6,318 9,958	(124) (130)	(0.0)
Bought USD Sold KRW at 0.00082 14/05/2020	119,288	(143)	(0.00
Bought USD Sold INR at 0.01316 14/05/2020	14,098	(144)	(0.00
Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020	13,486 176,237	(144) (147)	(0.00
Bought USD Sold CHF at 1.02416 14/05/2020	15,720	(153)	(0.00
Bought USD Sold PLN at 0.23940 14/05/2020 Bought EUR Sold USD at 0.91282 14/05/2020	43,265 107,798	(173) (191)	(0.0)
Bought USD Sold GBP at 1.24763 14/05/2020	20,040	(203)	(0.00
Bought USD Sold AUD at 0.63888 14/05/2020	12,322	(248)	(0.00
Bought USD Sold CHF at 1.03014 14/05/2020 Bought USD Sold AUD at 0.62247 14/05/2020	215,631 54,114	(846) (2,449)	(0.00
Bought USD Sold SEK at 0.09973 14/05/2020	103,123	(2,587)	(0.00
Bought USD Sold INR at 0.01297 14/05/2020 Bought USD Sold JPY at 0.00919 14/05/2020	152,531 298,277	(3,673) (5,032)	(0.00
Bought USD Sold GBP at 1.24329 14/05/2020	385,178_	(5,229) 1,366	(0.00
Y-ACC Shares (EUR) (hedged)	_	1,000	0.0
Bought EUR Sold USD at 0.91821 14/05/2020	7,294,440	30,051	0.0
Bought EUR Sold USD at 0.92197 14/05/2020	522,469	4,302	0.0
Bought USD Sold ZAR at 0.05521 14/05/2020 Bought GBP Sold USD at 0.80016 14/05/2020	110,101 162,218	2,202 1,382	0.0
Bought EUR Sold USD at 0.91975 14/05/2020	225,931	1,312	0.0
Bought EUR Sold USD at 0.91758 14/05/2020 Bought USD Sold CHF at 1.04197 14/05/2020	217,528 15,823	748 119	0.0
Bought USD Sold GBP at 1.26231 14/05/2020	31,636	48	0.0
Bought USD Sold PLN at 0.24182 14/05/2020	1,971	12	0.0
Bought USD Sold ZAR at 0.05421 14/05/2020 Bought HKD Sold USD at 7.75414 14/05/2020	3,356 22,904	5 5	0.0
Bought USD Sold JPY at 0.00935 14/05/2020	11,831	(8)	(0.00
Bought USD Sold HKD at 0.12893 14/05/2020 Bought USD Sold PLN at 0.23966 14/05/2020	20,483 4,663	(9) (14)	(0.00
Bought USD Sold CHF at 1.03220 14/05/2020	20,064	(39)	(0.0)
Bought USD Sold AUD at 0.64948 14/05/2020	10,366 6,946	(40) (59)	(0.00
Bought USD Sold PLN at 0.23833 14/05/2020 Bought USD Sold ZAR at 0.05363 14/05/2020	10,268	(93)	(0.00
Bought CHF Sold USD at 0.96386 14/05/2020	29,361	(93)	(0.0)
3ought USD Sold CHF at 1.03255 14/05/2020 3ought USD Sold AUD at 0.64196 14/05/2020	64,534 7,367	(103) (113)	(0.0)
Bought USD Sold SEK at 0.10041 14/05/2020	7,600	(140)	(0.0)
3ought USD Sold INR at 0.01305 14/05/2020 3ought USD Sold ZAR at 0.05342 14/05/2020	8,424 12,492	(153) (163)	(0.0)
Bought USD Sold INR at 0.01303 14/05/2020	9,565	(188)	(0.0)
Bought USD Sold JPY at 0.00923 14/05/2020	15,034	(196)	(0.0)
Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020	18,780 269,793	(200) (224)	(0.0)
Bought USD Sold AUD at 0.63888 14/05/2020	12,192	(245)	(0.00
Bought USD Sold INR at 0.01316 14/05/2020 Bought USD Sold PLN at 0.23940 14/05/2020	25,958 66,244	(265) (266)	(0.0)
Bought USD Sold INR at 0.01301 14/05/2020	12,796	(278)	(0.0
Bought EUR Sold USD at 0.91282 14/05/2020 Bought USD Sold CHF at 1.02416 14/05/2020	162,136 29,888	(288)	(0.0)
Bought USD Sold GBP at 1.24763 14/05/2020	30,502	(290) (309)	(0.0)
Bought USD Sold SEK at 0.09961 14/05/2020	12,388	(325)	(0.0)
Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold JPY at 0.00929 14/05/2020	209,121 60,486	(336) (427)	(0.0)
Bought USD Sold AUD at 0.63013 14/05/2020	14,278	(478)	(0.0
Bought USD Sold GBP at 1.24338 14/05/2020 Bought USD Sold CHF at 1.03014 14/05/2020	40,711 330,014	(550) (1,295)	(0.0)
Bought EUR Sold CHF at 1.03014 14/05/2020	555,811	(2,138)	(0.00
Bought USD Sold AUD at 0.62247 14/05/2020	82,801	(3,747)	(0.00
Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold INR at 0.01297 14/05/2020	157,861 233,505	(3,960) (5,622)	(0.0)
Bought USD Sold JPY at 0.00919 14/05/2020	456,624	(7,703)	(0.00
Bought USD Sold GBP at 1.24329 14/05/2020	589,615	(8,005) <b>1,824</b>	(0.00 <b>0.0</b>
Other Assets and Lightlitics	_	5 744 471	1.0
Other Assets and Liabilities	_	5,766,676	1.0

Country Code  USA US Ireland IE Germany DE UK GB	% Net Assets
USA US Ireland IE Germany DE	% Net Assets
Ireland IE Germany DE	
UK         GB           Japan         JP           Switzerland         CH           France         FR           Sweden         SE           India         IN           Canada         CA           Korea         KR           Hong Kong SAR China         HK           Italy         IT           South Africa         ZA           Australia         AU           Spain         ES           Peru         PE           Luxembourg         LU           Netherlands         NL           Poland         PL           China         CN           Finland         FI           Denmark         DK           Novay         Cash and other net assets	47.92 5.72 5.54 5.33 4.13 2.87 2.77 2.53 2.05 1.88 1.43 1.31 1.19 0.97 0.88 0.84 0.81

536,271,232 100.00

### **Global Health Care Fund**

	Coun Code		Shares or Nominal		Asset
Cognition Admitted to or Doubt on an (		•			
Securities Admitted to or Dealt on an C	Jiliciai s	SIOCK EXC	nange		
Healthcare					_
Roche Holding	CH US	CHF	192,018	60,910,791	5.4
UnitedHealth Group Humana	US	USD USD	224,204 137,663	59,482,191 48,496,508	5.3 4.3
Thermo Fisher Scientific	US	USD	146,288	44,537,327	3.9
CSL	AU	AUD	226,062	41,299,490	3.6
Baxter International	US	USD	465,275	38,771,853	3.4
AbbVie	US	USD	506,148	37,858,676	3.3
Abbott Laboratories	US	USD	430,178	36,586,868	3.2
AstraZeneca ICON	GB IE	GBP USD	371,797 233,222	35,666,915 34,741,727	3.1 3.1
Novo Nordisk	DK	DKK	556,430	32,390,292	2.8
Amgen	US	USD	149,815	32,051,243	2.8
Boston Scientific	US	USD	922,669	31,553,111	2.8
IQVIA Holdings	US	USD	234,272	30,512,034	2.7
HCA Healthcare	US	USD	299,306	30,356,283	2.7
Vertex Pharmaceuticals Teleflex	US US	USD	128,072	29,232,769	2.6
Johnson & Johnson	US	USD	82,247 189,718	25,968,342 25,812,823	2.3
Cooper	US	USD	95,952	25,176,485	2.2
Regeneron Pharmaceuticals	US	USD	51,589	24,590,591	2.1
Lonza Group	CH	CHF	59,351	23,650,867	2.1
Medtronic	IE	USD	256,040	22,949,577	2.0
Pfizer	US	USD	644,270	22,277,063	1.9
Gilead Sciences Danaher	US US	USD USD	262,611 132,273	19,950,125	1.7
Merck	US	USD	261,508	19,801,934 19,029,201	1.7
Bio-Rad Laboratories (A)	US	USD	41,814	16,741,280	1.4
Novartis	CH	CHF	210,979	16,411,657	1.4
Genus	GB	GBP	407,242	16,017,456	1.4
Zoetis	US	USD	134,857	15,881,636	1.4
Astellas Pharma	JP	JPY	986,300	14,998,979	1.3
Tecan Group	CH	CHF USD	49,715	14,639,645	1.3
Stryker Alexion Pharmaceuticals	US US	USD	77,531 133,897	13,322,837 13,251,927	1.1
Grifols ADR	ES	USD	689,455	12,936,543	1.1
Cigna	US	USD	63,622	11,646,140	1.0
Bruker	US	USD	321,562	11,449,589	1.0
Sanofi	FR	EUR	124,203	11,077,666	0.9
Kyowa Kirin	JP	JPY	461,400	9,832,883	0.8
Illumina	US	USD	26,157	7,572,097	0.6
Coloplast Ascendis Pharma ADR	DK DK	DKK USD	46,760 32,317	6,750,014 3,993,256	0.6
Exelixis	US	USD	156,650	3,616,267	0.3
Sarepta Therapeutics	US	USD	26,504	2,871,842	0.2
Apellis Pharmaceuticals	US	USD	91,476	2,866,390	0.2
Momenta Pharmaceuticals	US	USD	97,367	2,865,752	0.2
REVOLUTION Medicines	US	USD	94,595	2,798,873	0.2
Zymeworks	CA	USD	59,901_	2,026,559	0.1
			=	1,067,224,374	95.2
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	ΙE	USD	2,717	45,097,447	4.0
			=	45,097,447	4.0
Jnlisted					
Healthcare					
GRAIL*	US	USD	432,401	2,020,917	0.1
			=	2,020,917	0.1
ractions				3	0.0
Total Investments (Cost EUR 962,490,611)			-	1,114,342,741	99 4
otal investments (COSt LOR 702,470,011)			Ξ	1,114,042,741	,,,,
Other Assets and Liabilities				6,049,475	0.5
Net Assets			=	1,120,392,216	100.0
					_

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	63.28						
Switzerland	CH	10.32						
Ireland	IE	9.17						
UK	GB	4.61						
Denmark	DK	3.85						
Australia	AU	3.69						
Japan	JР	2.22						
Spain	ES	1.15						
France	FR	0.99						
Canada	CA	0.18						
Cash and other net assets		0.54						

<sup>\*</sup>Security with price determined by the Directors.

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



### **Global Industrials Fund**

	Code	try Ccy	Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange		
Energy					
Chevron	US	USD	27,688	2,310,056	4.05
Royal Dutch Shell (A) (UK)	NL	GBP	107,383	1,640,149	2.88
Equinor Marathan Batralaum	NO US	NOK USD	61,878	791,512 783,959	1.39
Marathon Petroleum Galp Energia SGPS	PT	EUR	26,836 64,587	679,132	1.19
ConocoPhillips	US	USD	16,208	625,580	1.10
Phillips 66	US	USD	7,381	499,290	0.88
China Petroleum & Chemical (H)	CN	HKD	988,000	456,488	0.80
Pioneer Natural Resources Exxon Mobil	US US	USD USD	4,624 8,671	374,707 366,159	0.6
Lundin Energy	SE	SEK	14,333	335,929	0.59
Renewable Energy Group	US	USD	13,404	304,160	0.53
Baker Hughes	US	USD	23,500	298,331	0.52
EOG Resources	US	USD	6,049	264,953	0.40
Concho Resources China Oilfield Services (H)	US CN	USD HKD	3,345 148,000	174,050 105,502	0.3
Star Petroleum Refining	TH	THB	634,700	104,301	0.18
CGG	FR	EUR	86,121	99,039	0.17
Kosmos Energy	US	USD	49,304_	68,544 <b>10,281,841</b>	0.12 <b>18.0</b> 2
			-	10,201,041	10.02
<b>Materials</b> DuPont de Nemours	US	USD	40,143	1,736,659	3.04
Akzo Nobel	NL	EUR	24,826	1,717,977	3.0
Linde	GB	EUR	7,264	1,223,903	2.15
SIG Combibloc Group	CH	CHF	78,256	1,149,254	2.0
BHP Group	UA	AUD	54,864	1,028,571	1.80
Air Water Corteva	JP US	JPY USD	81,960 40,212	1,013,068 963,976	1.78
Sika	CH	CHF	6,305	952,159	1.6
Axalta Coating Systems	US	USD	48,553	884,162	1.55
Barrick Gold	CA	CAD	32,812	776,852	1.3
Franco-Nevada Anglo American	CA GB	CAD GBP	4,299 25,030	532,768 408,329	0.93
Southern Copper	PE	USD	12,925	391,409	0.69
Nucor	US	USD	9,849	373,656	0.65
Reliance Steel & Aluminum	US	USD	3,719	309,738	0.54
Livent	US	USD	45,667	261,050	0.46
Wheaton Precious Metals BlueScope Steel	CA AU	CAD AUD	7,092 41,745	255,524 252,324	0.45
Rio Tinto	GB	AUD	4,315	223,134	0.39
Royal Gold	US	USD	1,512	176,431	0.3
Norsk Hydro	NO	NOK	40,446	94,384	0.17
			-	14,725,328	25.8
Industrials	110	LIOD	4/5/4	0 440 740	4.0
Union Pacific WW Grainger	US US	USD USD	16,564 7,319	2,419,310 1,826,875	4.24 3.20
General Dynamics	US	USD	15,117	1,805,681	3.17
Mitsubishi Electric	JP	JPY	126,160	1,429,888	2.5
L3Harris Technologies	US	USD	7,963	1,404,322	2.46
FedEx	US	USD	11,922	1,378,833	2.42
ABB Raytheon Technologies	CH US	CHF USD	78,383 22,055	1,358,277 1,319,058	2.38
Rolls-Royce Holdings	GB	GBP	317,610	1,208,202	2.12
FANUC	JP	JPY	7,614	1,143,704	2.00
Makita	JP	JPY	37,914	1,132,978	1.99
Otis Worldwide	US	USD	22,660	1,057,830	1.85
Expeditors International of Washington Kubota	US JP	USD JPY	15,273 79,252	1,005,179 903,523	1.76 1.58
Thales	FR	EUR	11,548	798,397	1.40
Huntington Ingalls Industries	US	USD	4,479	778,511	1.3
Spirit Airlines	US	USD	43,563	598,055	1.05
Komatsu General Electric	JP US	JPY USD	30,863 80,922	537,672 488,486	0.94
Daiho	JP	JPY	21,768	400,400	0.73
Sunrun	US	USD	12,864	169,779	0.30
			-	23,182,339	40.64
Information Technology	HC	Heb	4/ 700	1 070 07/	0.4
Science Applications International Autodesk	US US	USD USD	16,309 5,416	1,232,876 923,307	2.16
PTC	US	USD	13,668	877,953	1.5
Trimble	US	USD	26,492	842,967	1.48
Leidos	US	USD	7,117	645,762	1.13
Hollysys Automation Technologies	CN	USD	23,852	312,403 <b>4,835,268</b>	0.55 <b>8.4</b> 8
Canauman Diagnatian arms			-	.,000,200	JH
Consumer Discretionary Forbo Holding	СН	CHF	710	869,108	1.52
Eicher Motors	IN	INR	2,304	411,634	0.72
			-,004_	1,280,742	2.2
Real Estate			_		_
Hannon Armstrong Sustainable Infrast. Capital REIT	US	USD	12,071		0.54
			-	307,254	0.54
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	64_	1,066,506 <b>1,066,50</b> 6	1.87

	Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Oth	er Regulo	ited Mo	ırkets		
Energy					
Reliance Industries GDR	IN	USD	16,737	585,531	1.03
Lukoil ADR	RU	USD	6,679	400,123	0.70
Cheniere Energy	US	USD	3,314	143,247	0.25
			-	1,128,901	1.98
Utilities					
Clearway Energy	US	USD	9,451	173,746	0.30
			-	173,746	0.30
Fractions				(4)	(0.00)
Total Investments (Cost EUR 64,672,505)			=	56,981,921	99.88
Other Assets and Liabilities				66,349	0.12
Net Assets			-	57,048,270	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	52.89
Japan	JP	11.53
Switzerland	CH	7.59
Netherlands	NL	5.89
UK	GB	5.37
Canada	CA	2.74
Australia	AU	2.25
Ireland	IE	1.87
India	IN	1.75
France	FR	1.57
Norway	NO	1.55
China	CN	1.53
Portugal	PT	1.19
Russia	RU	0.70
Peru	PE	0.69
Sweden	SE	0.59
Thailand	TH	0.18
Cash and other net assets		0.12



### **Global Infrastructure Fund**

Provide   Prov		Coun Code	e Ccy	Shares or Nominal	Market Value 9 EUR A			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Interface   C.	Securities Admitted to or Dealt on an	Official (	Stock Exc	change			Forward Foreign Exchange Contracts		
Stack Fidenia   S. 19.00   19.		CA	CAD	1/1 175	A 018 160	5 31	A-MINCOMF (G) Shares (AUD) (hedged)		
Calco Personal A Chancel 196   C. 196								772,382	31,584 0.04
Second Confect							Bought EUR Sold USD at 0.91962 14/05/2020		844 0.00
Carefor   15									
Willies							Bought EUR Sold USD at 0.91974 14/05/2020	11,613	67 0.00
Uniffice				_	11,900,560	15.72			
Proceedings	Utilities						Bought GBP Sold EUR at 0.87246 14/05/2020		35 0.00
Common		IT	EUR	450,021	2,806,330	3.71			
Signer   Gas   Gas   18,04   18,04   18,04   19,04   18,04   19,04   18,04   19,04   1									
Sumple   March   Mar							Bought EUR Sold SGD at 0.65280 14/05/2020		
Diff	Guangdong Investment			859,324	1,637,249				
Section							Bought EUR Sold GBP at 1.15125 14/05/2020	4,841	(6) (0.00)
Machine   Mach	Fortum	FI	EUR	74,564	1,129,647	1.49			
Center							Bought EUR Sold GBP at 1.14092 14/05/2020	4,610	(47) (0.00)
Marchanista									
Industricis				_	15,697,024	20.74			
Ar New Zoanone No. No. 18,4779 1,47,494 188	Industrials								
International Consolidates Administ   O.S.   G.B.   F.   P.   1,225   1,275   1,225   1,275   1,225   1,275   1,225   1,275   1,225   1,275   1,225   1,275   1,225		NZ	NZD	1,884.729	1,424.966	1.88			
Acethod international Appoint   NZ   NZ   NZ   NZ   NZ   NZ   NZ   N	International Consolidated Airlines	GB	GBP	494,673	1,265,342	1.67	Bought AUD Sold EUR at 1.66001 14/05/2020	32,229	(332) (0.00)
Healthcare   Hea									
Administration	Account memalional aliport	142	NZD	2,7,227_			,,,,,,		
Seminary Health Care				-				<del>-</del>	
Page				0,,,75	004 770			101 425	1 020 0 00
Pose   Finded Fund   Finder   Fund   Finder   Fund   Fun	Ramsay Health Care	AU	AUD	26,635_					
Separate				-	771,372	1.31			
Findship   Life   Book   Section	Open Ended Fund								
Communication Services	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	35_			Bought EUR Sold USD at 0.91974 14/05/2020	6,127	36 0.00
Communication   Services   Serv				_	575,966	0.76			
Signation   Sign	Communication Services								
Chim Mobile									
Sport New Zeotland									
Design Full Relation				1,090,616			Bought AUD Sold EUR at 1.66001 14/05/2020		
Securities   Company   C									
Tolstor							Bought EUR Sold GBP at 1.13873 14/05/2020	5,532	(66) (0.00)
Nappon   Relegraph & Telephone   19   19   19   14   1765,732   2.35	Telstra	AU	AUD	1,096,231	1,970,532	2.60			
Month   Full   Month									
Victor Communications	Koninklijke KPN	NL	EUR	765,749	1,617,262	2.14			
Sunctinos Telecommunications Holdings									
April   Apri							Bought EUR Sold GBP at 1.14107 14/05/2020	113,642	(1,132) (0.00)
Securities   Sec									
Name							9	,	
Securities Admitted to or Dealt on Other Regulated Markets		ID						_	<u> </u>
Description				_	33,474,068	44.22		411 5 47	11/7 0.00
Mathies	Securities Admitted to or Dealt on Oth	er Requi	lated Ma	arkets					
Engage   Eur   123,864   2,657,064   3.48   80-ught USD Sold EUR at 1.09588 14/05/2020   9,048   43 0.00   14,005   14		or Rogo	idiod iii	ar Roto			Bought EUR Sold MXN at 0.03816 14/05/2020	36,088	
Endeso ES EUR 126,090									
S,190,379   6.86   8.69ght AUD Solic EUR at 1.6012   1.7512   1.							Bought EUR Sold NZD at 0.56463 14/05/2020	9,048	43 0.00
Industrials	2.10000	20	2011	.20,070_					
Industrials				_			Bought EUR Sold MXN at 0.03740 14/05/2020	4,195	(70) (0.00)
Grupo Aeroportuario del Pacifico		F0	FLID	40.050	12/10/6	1/7			
Practions   Practicons   Practicons   Practicons   Practicons   Practions   Practicons									
Fractions  Fractions    Company   Co	Crops hereportuans as r asimes		.,,,,,,	200,100_			Bought USD Sold EUR at 1.08726 14/05/2020	49,206	(284) (0.00)
Fractions    1				_					
Total Investments (Cost EUR 89,609,797)   Formula (GS)   EUR 89,609,797   EUR 708,848   115,163 0.15   EUR 708,848   USD 296,173   (10,107)   (0.01)   EUR Sold IE of EUR 89,609,797   (851) (0.000)   (85,221) (2,830) (0.00)   (85,221) (2,830) (0.00)   (85,221) (2,830) (0.00)   (85,221) (2,830) (0.00)   (85,221) (2,930) (0.00)	Fractions				(2)	(0.00)	Bought EUR Sold JPY at 0.00845 14/05/2020	70,599	(823) (0.00)
Total Investments (Cost EUR 89,609,797)    14,846,172   98.88   Bought EUR Sold GBP at 1,14107 14/05/2020   291,021 (2,900) (0.00)						•			
Bought USD Sold IDR at 0.00006 14/05/2020   49,455   (2,980) (0.00)	Total Investments (Cost EUR 89,609,797)			_	74,846,172	98.88	Bought EUR Sold GBP at 1.14107 14/05/2020	291,021	(2,900) (0.00)
Variable	. (			=		_	Bought USD Sold IDR at 0.00006 14/05/2020	49,455	(2,980) (0.00)
Variable									
Underlying exposure gain/(loss) Assets   Other Assets and Liabilities   749,576   0.99				11 2 2 2			• • • • • • • • • • • • • • • • • • •	-,,	
Contracts For Difference         Net Assets         749,576         0.99           Ferrovial (GS)         EUR 708,848 115,163 0.15 Verizon Communications (GS)         115,163 0.15 (10,167) (0.01)									
Net Assets   75,695,959   100.00			Ссу	cyhogoie			Other Assets and Liabilities		749,576 0.99
Ferrovial (GS) EUR 708,848 115,163 0.15 Verizon Communications (GS) USD 296,173 (10,167) (0.01)							Not Assats	-	75 695 959 100 00
Verizon Communications (GS) USD 296,173 (10,167) (0.01)	Contracts For Difference						1191 703613	=	70,070,707 100.00
	Verizon Communications (GS)		USD	296,173_					



### Global Infrastructure Fund -continued

GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
USA	US	15.98			
UK	GB	11.02			
Hong Kong SAR China	HK	10.90			
Spain	ES	8.53			
Canada	CA	7.54			
New Zealand	NZ	6.73			
Italy	IT	5.41			
Australia	AU	5.38			
France	FR	4.75			
Singapore	SG	4.40			
China	CN	3.49			
Germany	DE	2.79			
Japan	JР	2.33			
Netherlands	NL	2.14			
Indonesia	ID	1.97			
Mexico	MX	1.52			
Finland	FI	1.49			
Israel	IL	1.40			
Ireland	IE	0.76			
Luxembourg	LU	0.34			
Cash and other net assets		1.14			

# Global Low Volatility Equity Fund <sup>4</sup>

	Country Code		Market Value	% Net Assets		Coun		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on		· ·			Colgate-Palmolive	US	USD	2,700	189,918 0.71
Utilities					Koninklijke Ahold Delhaize Kao	NL JP	EUR JPY	7,539 2,356	182,660 0.69 182,384 0.68
NextEra Energy	US	USD 1,232	283,052	1.06	Unilever	GB	GBP	3,507	181,310 0.68
Orsted		DKK 2,592	261,487	0.98	Diageo	GB	GBP	5,111	177,145 0.66
CMS Energy		USD 4,462	250,898	0.94	Lamb Weston Holdings Danone	US FR	USD EUR	2,740 2,436	169,633 0.64 168,487 0.63
American Electric Power		USD 2,829	234,100	0.88	Philip Morris International	US	USD	2,436	161,930 0.61
Atmos Energy		USD 2,190 HKD 20,520	222,548	0.83 0.83	Coca-Cola	US	USD	3,519	161,276 0.61
CLP Holdings Entergy		USD 2,254	220,028 213,431	0.80	Asahi Group Holdings	JP	JPY	4,428	152,950 0.57
Algonquin Power & Utilities		CAD 15,341	211,847	0.79	Barry Callebaut	CH	CHF	65	127,151 0.48
Eversource Energy		USD 2,603	210,374	0.79	Loblaw Cos Altria Group	CA US	CAD USD	2,408 2,467	119,058 0.45 98,483 0.37
Enel		EUR 30,747	209,637	0.79	Beiersdorf	DE	EUR	828	86,528 0.32
Dominion Energy Ameren		USD 2,530 USD 2,659	194,000 192,724	0.73 0.72	Kirin Holdings	JP	JPY	3,230	62,547 0.23
Evergy		USD 2,037	190,605	0.72					4,791,177 17.97
American Water Works		USD 1,525	186,950	0.70				-	
Duke Energy		USD 2,177	183,434	0.69	Healthcare				
Public Service Enterprise Group		USD 3,471	174,938	0.66	Danaher	US	USD	1,998	327,033 1.23
Snam PPL		EUR 38,105 USD 6,440	170,315 162,546	0.64 0.61	Roche Holding Eli Lilly	CH US	CHF USD	821	284,744 1.07
Pinnacle West Capital		USD 1,999	151,384	0.57	AstraZeneca	GB	GBP	1,720 2,492	265,499 1.00 261,377 0.98
· · · · · · · · · · · · · · · · · · ·		.,	3,924,298		Regeneron Pharmaceuticals	US	USD	440	229,310 0.86
		-	-,,		Bristol-Myers Squibb	US	USD	3,677	223,157 0.84
Materials					Abbott Laboratories	US	USD	2,370	220,386 0.83
Newmont Goldcorp	US	USD 5,086	310,907	1.17	UnitedHealth Group	US	USD	733	212,621 0.80
Barrick Gold	CA	CAD 11,734	303,746	1.14	Becton Dickinson Humana	US US	USD USD	812 517	211,331 0.79 199,133 0.75
Wheaton Precious Metals		CAD 7,670	302,147	1.13	Amgen	US	USD	838	196,017 0.74
Kirkland Lake Gold		CAD 6,520 CAD 3,830	274,655 229,536	1.03 0.86	Thermo Fisher Scientific	US	USD	580	193,065 0.72
Agnico Eagle Mines Franco-Nevada		CAD 5,830 CAD 1,493	202,297	0.86	Vertex Pharmaceuticals	US	USD	750	187,170 0.70
		.,	1,623,288	6.09	Shionogi	JP	JPY CHF	3,258	180,402 0.68
		-	.,020,200	0.07	Novartis Chugai Pharmaceutical	CH JP	JPY	2,014 991	171,290 0.64 118,373 0.44
Industrials					Chogai i hamiaccolicai	,,	21.1	,,,ı	3,480,908 13.06
Waste Management	US	USD 2,467	245,195	0.92				-	0,400,700 10.00
Northrop Grumman		USD 693	224,366	0.84	Financials				
ITOCHU		JPY 10,409	204,767	0.77	Marsh & McLennan	US	USD	2,467	237,621 0.89
Waste Connections (US) SGS		USD 2,065 CHF 77	176,785 173,951	0.66 0.65	Allstate	US	USD	2,118	217,180 0.81
Singapore Technologies Engineering		SGD 65,391	158,689	0.60	Intercontinental Exchange	US	USD	2,277	205,135 0.77
East Japan Railway		JPY 1,906	139,532	0.52	Brown & Brown	US	USD	5,481	195,617 0.73
Elbit Systems		ILS 981	133,457	0.50	Willis Towers Watson Tokio Marine Holdings	GB JP	USD JPY	1,072 4,040	190,012 0.71 189,873 0.71
Kamigumi		JPY 5,450	96,201	0.36	Zurich Insurance Group	CH	CHF	594	188,726 0.71
SATS SG Holdings		SGD 33,202 JPY 2,645	77,184 73,583	0.29 0.28	Assurant	US	USD	1,636	173,890 0.65
Secom		JPY 730	60,958	0.23	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	726	159,389 0.60
occom	31	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,764,668	6.62	United Overseas Bank	SG	SGD	10,740	153,970 0.58
		-	.,,		Chubb Hartford Financial Services Group	CH US	USD USD	1,264 3,450	137,991 0.52 134,550 0.50
Information Technology					Travelers	US	USD	1,304	133,282 0.50
Nice	IL	ILS 1,720	286,165	1.07				-	2,317,236 8.69
Accenture		USD 1,409	260,595	0.98				-	
Visa		USD 1,446	258,415	0.97	Real Estate				
Black Knight Booz Allen Hamilton Holding		USD 3,246 USD 2,827	230,953 209,452	0.87 0.79	American Tower REIT	US	USD	1,181	276,933 1.04
Fiserv		USD 1,860	191,506	0.72	Equinix REIT	US	USD	380	253,791 0.95
Jack Henry & Associates		USD 1,170	189,645	0.71	Vonovia Equity LifeStyle Properties REIT	DE US	EUR USD	4,316 3,230	212,586 0.80 193,768 0.73
Motorola Solutions		USD 1,250	182,150	0.68	Henderson Land Development	HK	HKD	47,182	193,762 0.73
Cisco Systems Fidelity National Information Services		USD 4,298 USD 1,319	181,891 172,789	0.68 0.65	Essex Property Trust REIT	US	USD	684	164,016 0.62
Oracle Japan		JPY 1,609	166,177	0.62	UDR REIT	US	USD	4,298	158,811 0.60
Fujitsu		JPY 1,288	125,669	0.47	Prologis REIT	US	USD	1,609	140,932 0.53
Adobe		USD 350	122,378	0.46	Dexus REIT Sino Land	AU HK	AUD HKD	13,794 28,777	81,931 0.31 40,618 0.15
		•	2,577,785	9.67	Sillo Edild	ПК	ПКО	20,777	1,717,148 6.44
								-	1,717,140 0.44
Consumer Discretionary					Communication Services				
Ross Stores		USD 2,948	271,806	1.02	HKT Trust and HKT	HK	HKD	148,830	240,139 0.90
Dollar General Nitori Holdings		USD 1,482 JPY 1,653	258,016 254,189	0.97 0.95	Electronic Arts	US	USD	1,855	210,079 0.79
McDonald's		USD 1,286	236,714	0.95	Activision Blizzard	US	USD	3,000	191,100 0.72
Pan Pacific International Holdings	JР	JPY 11,908	230,990	0.87	T-Mobile US	US	USD	1,870	165,233 0.62
Amazon.com	US	USD 91	220,493	0.83	Orange	FR	EUR	13,560	165,086 0.62
ΠX		USD 3,951	195,377	0.73				-	971,637 3.65
Suzuki Motor		JPY 5,501 USD 2,154	176,319	0.66	Securities Admitted to or Dealt on Oth	or Poor	lated Ma	rkots	
Starbucks Dollar Tree		USD 2,154 USD 1,755	163,747 138,136	0.61 0.52	occornies Admitted to or Dedit off Oth	or Regu	iaiou iviū		
Bandai Namco Holdings		JPY 2,737	137,367	0.52	Consumer Staples				
Marui Group	JР	JPY 6,700	109,975	0.41	Kerry Group	IE	EUR	1,996	228,490 0.86
adidas		EUR 470	107,503	0.40				, -	228,490 0.86
DR Horton		USD 2,030	95,715	0.36				-	
NVR	US	USD 20	62,349 <b>2,658,696</b>	0.23 9.97	Eractions				(2) (0.00)
Consumer Staples		-	2,050,070	7.71	Fractions			_	(2) (0.00)
Walmart	US	USD 2,204	268,469	1.01	Total Investments (Cost USD 26,611,878)			-	26,055,329 97.74
Tsuruha Holdings		JPY 1,750	235,013	0.88	•			=	
Mondelez International	US	USD 4,375	220,938	0.83					
Procter & Gamble		USD 1,860	218,624	0.82					
Kroger Kimberly-Clark		USD 6,610 USD 1,493	210,529 207,557	0.79 0.78					
Welcia Holdings		JPY 2,848	207,078	0.78					
Tyson Foods		USD 3,289	205,826	0.77					
PepsiCo	US	USD 1,560	205,436	0.77					
JM Smucker		USD 1,735	200,896	0.75					
Nestle Kellogg		CHF 1,870 USD 2,863	197,015 192,336	0.74 0.72					
		2,000	.,2,000	3., 2					

A full list of footnotes is given on page 9.

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



# Global Low Volatility Equity Fund 4 -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.42360 14/05/2020	86,541	845	0.00
Bought SGD Sold USD at 1.41251 14/05/2020	2,761_	5	0.00
	=	850	0.00
Other Assets and Liabilities		600,271	2.25
Net Assets	<u> </u>	26,656,450	100.00

GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
USA	US	57.84			
Japan	JP	11.65			
Canada	CA	6.16			
Switzerland	CH	4.81			
UK	GB	3.04			
Hong Kong SAR China	HK	2.61			
Germany	DE	2.12			
Ireland	IE	1.83			
Israel	IL	1.57			
Singapore	SG	1.46			
Italy	IT	1.43			
France	FR	1.25			
Denmark	DK	0.98			
Netherlands	NL	0.69			
Australia	AU	0.31			
Cash and other net assets		2.25			

# Global Property Fund <sup>6</sup>

	Countr		Shares or	Market Value	
	Code	Ссу	Nominal	USD	Asset
Securities Admitted to or Dealt on an O	fficial St	tock Exc	:hange		
Real Estate					
Prologis REIT	US	USD	172,878	15,142,360	8.8
Digital Realty Trust REIT	US	USD	84,625	12,518,555	7.3
Vonovia	DE	EUR	196,212	9,664,518	5.6
HCP REIT	US	USD	312,201	8,142,195	4.7
Mitsui Fudosan	JP	JPY	437,022	8,079,375	4.7
American Homes 4 Rent REIT	US	USD	318,497	7,647,120	4.4
Public Storage REIT	US	USD	40,530	7,325,819	4.2
Mitsubishi Estate	JP	JPY	421,171	6,846,372	4.0
Camden Property Trust REIT	US	USD	78,054	6,815,688	3.9
Deutsche Wohnen	DE	EUR	161,591	6,536,989	3.8
Great Portland Estates REIT	GB	GBP	684,564	5,839,368	3.4
Sun Hung Kai Properties	HK	HKD	396,054	5,494,509	3.2
Equity Residential REIT	US	USD	83,499	5,358,159	3.1
Invitation Homes REIT Equity LifeStyle Properties REIT	US	USD	222,986	5,211,173	3.0
Corporate Office Properties Trust REIT	US US	USD	80,892 163,133	4,852,736 4,174,576	2.8
Healthcare Realty Trust REIT	US	USD	140,944	4,174,376	2.4
American Campus Communities REIT	US	USD	108,257	3,797,651	2.4
iCade REIT	FR	EUR	49,468	3,794,139	2.2
GLP J-REIT	JP	JPY	2,736	3,532,619	2.0
CapitaLand Commercial Trust REIT	SG	SGD	3,047,591	3,470,552	2.0
VEREIT REIT	US	USD	622,982	3,401,483	
CSI Properties	HK	HKD	94,583,957	3,307,730	1.9
Embassy Office Parks REIT	IN	INR	643,924	3,184,035	1.8
Vornado Realty Trust REIT	US	USD	65,884	2,850,154	1.6
Lendlease Group	AU	AUD	222,962	1,777,319	1.0
Welltower REIT	US	USD	26,008	1,305,071	0.7
Hammerson REIT	GB	GBP	1,391,874	1,238,149	0.7
			_	155,439,496	91.0
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	723	13,114,735	7.6
			_	13,114,735	7.6
Securities Admitted to or Dealt on Othe	r Regulo	ated Mo	arkets		
Real Estate					
		FLID	075 770	0.550.540	4 4
Merlin Properties Socimi REIT Inmobiligria Colonial REIT	ES ES	EUR EUR	275,739	2,550,512	1.4
inmobiliaria Coloniai Reli	ES	EUK	214,129_	2,060,234	1.2
			=	4,610,746	2.70
Total Investments (Cost USD 179,008,528)			-	173,164,977	101.4
, , ,			Ξ		
Other Assets and Liabilities				(2,459,809)	(1.44
Net Assets			=	170,705,168	100.0

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	54.29
Japan	JP	10.81
Germany	DE	9.49
Ireland	IE	7.68
Hong Kong SAR China	HK	5.16
UK	GB	4.15
Spain	ES	2.70
France	FR	2.22
Singapore	SG	2.03
India	IN	1.87
Australia	AU	1.04
Cash and other net liabilities		(1.44)



## **Global Technology Fund**

#### Schedule of Investments as at 30 April 2020

	Count Code	Ccy	Nominal	Market Value EUR	% Net Assets	. <u></u>		Market Value % N Asse
Securities Admitted to or Dealt on an	Official S	tock Exc	hange		_	Fractions		(4) (0.0
<b>Materials</b> DSR	JP	JPY	2,587,214_	44,613,586 <b>44,613,586</b>	0.72	Total Investments (Cost EUR 5,652,388,583)	_ =	6,180,385,954 99.
ndustrials								
Acuity Brands	US	USD	500,924	40,143,565	0.65		Underlying	Unrealised % N
Samsung C&T	KR	KRW	180,992	14,510,515	0.23		exposure EUR	gain/(loss) Asse
OSRAM Licht	DE	EUR	39,621_	1,501,640 <b>56,155,720</b>	0.02			EUR
nformation Technology			_			Forward Foreign Exchange Contracts		
Apple	US	USD	1,194,749	317,146,426	5.11	A-ACC Shares (EUR) (hedged)		
Alphabet (A)	US	USD	248,982	301,620,937	4.86	Bought EUR Sold USD at 0.91962 14/05/2020	15,721,859	89,158 0.
Samsung Electronics Perpetual (Pref'd) Microsoft	KR US	KRW USD	9,073,983 1,544,972	287,746,264 250,945,755	4.64 4.04	Bought EUR Sold USD at 0.92860 14/05/2020	890,024	13,787 0.
(LA-Tencor	US	USD	1,544,518	237,621,377	3.83	Bought EUR Sold USD at 0.92331 14/05/2020 Bought EUR Sold USD at 0.92054 14/05/2020	910,964 595,117	8,835 O. 3,969 O.
Vestern Digital	US	USD	5,376,675	224,931,738	3.62	Bought EUR Sold USD at 0.71968 14/05/2020	662,968	3,799 0
Analog Devices	US	USD	1,942,827	196,352,808	3.16	Bought EUR Sold USD at 0.92043 14/05/2020	568,050	3,719 0.
(ilinx NXP Semiconductors	US NL	USD USD	2,263,678 1,986,625	183,272,281 182,300,374	2.95 2.94	Bought EUR Sold USD at 0.91902 14/05/2020	586,430	2,941 0.
acebook	US	USD	917,276	171,659,512	2.77	Bought EUR Sold USD at 0.91896 14/05/2020 Bought EUR Sold JPY at 0.00864 14/05/2020	269,211 121,080	1,331 0. 1,239 0.
nternational Business Machines	US	USD	1,378,575	158,718,682	2.56	Bought EUR Sold JPY at 0.00861 14/05/2020	112,923	785 O.
SAP Cisco Systems	DE US	EUR USD	1,376,919 3,816,347	150,001,541 147,718,312	2.42	Bought EUR Sold CHF at 0.94752 14/05/2020	93,909	180 0.
Telefonaktiebolaget LM Ericsson	SE	SEK	17,216,463	135,351,644	2.18	Bought EUR Sold CHF at 0.95125 14/05/2020 Bought EUR Sold CHF at 0.94738 14/05/2020	18,725 41,801	110 O.I 73 O.I
Dell Technologies	US	USD	3,239,744	126,703,661	2.04	Bought EUR Sold CHF at 0.94692 14/05/2020	23,265	75 U. 30 U.
uniper Networks	US	USD	6,216,075	126,612,701	2.04	Bought EUR Sold CHF at 0.94678 14/05/2020	19,955	22 0.
ntel Oracle	US US	USD USD	2,157,896 2,351,754	118,715,372 114,043,981	1.91 1.84	Bought EUR Sold CHF at 0.94802 14/05/2020	6,620	16 0
exas Instruments	US	USD	977,978	103,813,115	1.67	Bought EUR Sold CHF at 0.94655 14/05/2020 Bought EUR Sold GBP at 1.15125 14/05/2020	7,187 10,143	6 0 (12) (0.
kamai Technologies	US	USD	1,150,795	101,149,116	1.63	Bought EUR Sold GBP at 1.14483 14/05/2020	6,915	(46) (0.
nfineon Technologies	DE US	EUR USD	5,528,489	93,707,884	1.51 1.50	Bought EUR Sold GBP at 1.14241 14/05/2020	6,915	(61) (0.
Vorkday Renesas Electronics	JP	JPY	654,008 18,586,544	92,805,864 90,262,749	1.45	Bought EUR Sold GBP at 1.14669 14/05/2020	15,560	(79) (0.1
	US	USD	4,791,181	90,205,758	1.45	Bought EUR Sold GBP at 1.14455 14/05/2020 Bought EUR Sold GBP at 1.14646 14/05/2020	13,946 27,085	(97) (0.1 (143) (0.1
Applied Materials	US	USD	1,751,953	82,794,537	1.33	Bought USD Sold TWD at 0.03344 14/05/2020	22,622	(177) (0.0
PTC	US US	USD	1,242,408	79,804,565 76,188,324	1.29	Bought EUR Sold JPY at 0.00853 14/05/2020	80,761	(190) (0.
rimble Corning	US	USD USD	2,394,381 3,660,061	73,981,195	1.23 1.19	Bought EUR Sold SEK at 0.09189 14/05/2020	11,094	(195) (0.
Box	US	USD	4,960,024	73,491,922	1.18	Bought EUR Sold GBP at 1.13582 14/05/2020 Bought USD Sold TWD at 0.03338 14/05/2020	20,977 36,258	(305) (0. (346) (0.
Ion Hai Precision Industry	TW	TWD	27,406,746	64,643,123	1.04	Bought EUR Sold SEK at 0.09133 14/05/2020	19,812	(469) (0.1
Cognizant Technology Solutions	US JP	USD JPY	1,156,314 16,220,301	60,821,877 57,401,699	0.98 0.92	Bought USD Sold TWD at 0.03347 14/05/2020	88,775	(597) (0.0
' Holdings 'Mware	US	USD	462,723	56,092,968	0.90	Bought EUR Sold SEK at 0.09187 14/05/2020	40,766	(730) (0.0
AMS	AT	CHF	4,274,101	50,804,781	0.82	Bought USD Sold KRW at 0.00081 14/05/2020 Bought EUR Sold GBP at 1.14107 14/05/2020	69,785 93,012	(890) (0.0 (927) (0.0
Delta Electronics	TW	TWD	11,599,737	49,545,260	0.80	Bought EUR Sold USD at 0.91292 14/05/2020	631,969	(1,048) (0.0
DXC Technology Cree	US US	USD USD	2,985,288 1,177,036	48,874,248 47,927,592	0.79 0.77	Bought EUR Sold JPY at 0.00843 14/05/2020	96,972	(1,431) (0.0
NAVER	KR	KRW	315,304	46,680,569	0.75	Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold TWD at 0.03343 14/05/2020	1,356,357 378,820	(2,109) (0.0 (3,036) (0.0
Baidu ADR	CN	USD	486,242	44,957,449	0.72	Bought EUR Sold SEK at 0.09159 14/05/2020	439,526	(9,173) (0.0
5 Networks	US	USD	300,718	39,039,545	0.63	Bought EUR Sold JPY at 0.00845 14/05/2020	1,297,739_	(15,128) (0.0
ripAdvisor lastic	US US	USD USD	2,110,229 598,202	38,099,351 35,103,700	0.61 0.57			92,811 0.
Gage Group	GB	GBP	4,090,734	30,179,578	0.49		_	
Maxim Integrated Products	US	USD	560,409	28,416,392	0.46	A-ACC Shares (USD) (hedged)	705 504	7044
ong Hsing Electronic Industries	TW DE	TWD EUR	7,173,378	26,824,082	0.43 0.42	Bought EUR Sold JPY at 0.00864 14/05/2020 Bought EUR Sold CHF at 0.94752 14/05/2020	385,501 373,746	3,944 0 715 0
Micro Focus International	GB	GBP	3,070,276 3,471,671	26,091,208 19,277,344	0.42	Bought USD Sold EUR at 1.09538 14/05/2020	379,228	630 0
abre	US	USD	2,882,029	19,058,002	0.31	Bought EUR Sold CHF at 0.95125 14/05/2020	54,757	321 0
Zuora	US	USD	1,473,296	14,512,638	0.23	Bought EUR Sold CHF at 0.94738 14/05/2020	148,761	261 0
ADTRAN	US KR	USD KRW	1,306,422	12,355,061	0.20 0.19	Bought EUR Sold CHF at 0.94692 14/05/2020 Bought EUR Sold CHF at 0.94678 14/05/2020	94,666 71,118	121 0 80 0
amsung Electronics SI Group	FR	EUR	316,187 249,644	11,898,826 7,713,990	0.19	Bought EUR Sold GBP at 1.13873 14/05/2020	19,594	(235) (0.
o. e.eep		LON	217,011_	5,225,987,678		Bought EUR Sold GBP at 1.14455 14/05/2020	69,499	(483) (0.
			_	0,220,707,070	•	Bought EUR Sold GBP at 1.14646 14/05/2020	99,696	(527) (0.
onsumer Discretionary						Bought EUR Sold JPY at 0.00853 14/05/2020 Bought USD Sold TWD at 0.03347 14/05/2020	437,710 178,116	(1,029) (0. (1,197) (0.
lmazon.com	US	USD	44,037	97,590,538	1.57	Bought EUR Sold GBP at 1.13582 14/05/2020	86,903	(1,262) (0.
GrubHub	US	USD	1,577,493	67,234,800	1.08	Bought USD Sold TWD at 0.03340 14/05/2020	175,663	(1,570) (0.
akuten rip.com Group ADR	JP CN	JPY USD	5,146,968 1,645,615	40,013,080 39,163,038	0.64 0.63	Bought EUR Sold SEK at 0.09187 14/05/2020	149,695	(2,679) (0.
looking Holdings	US	USD	22,208	30,212,480	0.49	Bought EUR Sold GBP at 1.14107 14/05/2020 Bought USD Sold EUR at 1.08819 14/05/2020	370,432 754,098	(3,691) (0. (3,709) (0.
3 3			. –	274,213,936	4.42	Bought USD Sold EUR at 1.08632 14/05/2020	857,113	(5,679) (0.
			_	, ., .,		Bought USD Sold KRW at 0.00082 14/05/2020	5,015,309	(6,379) (0.
Open Ended Fund						Bought USD Sold TWD at 0.03343 14/05/2020	1,507,777	(12,085) (0.1
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,696_	77,939,020	1.26	Bought EUR Sold SEK at 0.09159 14/05/2020 Bought EUR Sold JPY at 0.00845 14/05/2020	1,749,406 5,165,260	(36,509) (0.1 (60,212) (0.1
			_	77,939,020	1.26	Bought USD Sold EUR at 1.08740 14/05/2020	10,954,111_	(61,770) (0.1
Communication Services		750.	,	440.0====			_	(192,944) (0.
oftBank Group lectronic Arts	JP US	JPY USD	4,313,940 1,024,928	169,233,869 106,162,762	2.73 1.71	I-ACC Shares (EUR) (hedged)		
activision Blizzard	US	USD	1,385,330	80,711,161	1.71	Bought EUR Sold USD at 0.91962 14/05/2020	37,886,673	214,853 0
letflix	US	USD	145,438	55,852,800	0.90	Bought EUR Sold USD at 0.91894 14/05/2020	1,676,533	8,251 0
letEase ADR	CN	USD	111,231	35,605,919	0.57	Bought EUR Sold USD at 0.91896 14/05/2020 Bought EUR Sold JPY at 0.00864 14/05/2020	1,231,201 197,712	6,086 0 2,023 0
Nexon Criteo ADR	JP FR	JPY USD	2,127,924 441,176	31,579,198 4 031 047	0.51 0.06	Bought EUR Sold CHF at 0.94752 14/05/2020	226,309	433 0.
LINGO AUK	FK	USD	441,176_	4,031,047 <b>483,176,756</b>	7.78	Bought EUR Sold CHF at 0.95125 14/05/2020	25,534	150 0
			_	403,170,730	7.70	Bought EUR Sold CHF at 0.94738 14/05/2020	84,736	149 0
ecurities Admitted to or Dealt on Ot	her Reaul	ated Ma	rkets			Bought EUR Sold CHF at 0.94692 14/05/2020 Bought EUR Sold CHF at 0.94678 14/05/2020	57,121 39,909	73 0 45 0
						Bought EUR Sold CHF at 0.94678 14/05/2020 Bought EUR Sold GBP at 1.15125 14/05/2020	38,265	45 U. (44) (0.0
nformation Technology						Bought EUR Sold GBP at 1.14808 14/05/2020	19,594	(76) (0.0
Mail.Ru Group GDR	RU	USD	1,111,528_	18,299,262	0.29	Bought EUR Sold GBP at 1.14483 14/05/2020	15,905	(107) (0.0
				18,299,262	0.29	Bought EUR Sold GBP at 1.14646 14/05/2020 Bought EUR Sold JPY at 0.00853 14/05/2020	57,858 190,178	(306) (0.0 (447) (0.0
			_					(44/) (U.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 216

## Global Technology Fund - continued

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought EUR Sold SEK at 0.09187 14/05/2020 Bought USD Sold TWD at 0.03347 14/05/2020	65,274 189,333	(1,168) (1,272)	(0.00) (0.00)
Bought EUR Sold USD at 0.91292 14/05/2020	853,446	(1,415)	(0.00)
Bought USD Sold KRW at 0.00081 14/05/2020	146,027	(2,137)	(0.00)
Bought EUR Sold GBP at 1.14107 14/05/2020	224,288	(2,235)	(0.00)
Bought USD Sold KRW at 0.00082 14/05/2020	2,826,474	(3,390)	(0.00)
Bought USD Sold TWD at 0.03343 14/05/2020	912,885	(7,317)	(0.00)
Bought EUR Sold SEK at 0.09159 14/05/2020 Bought EUR Sold JPY at 0.00845 14/05/2020	1,059,178 3,127,310	(22,105) (36,455)	(0.00) (0.00)
Bought Lok 30ld 37 1 dt 0.00043 14/03/2020	3,127,310_	152,963	0.00
V ACC Shares (ELIP) (hadrad)	_		
Y-ACC Shares (EUR) (hedged)	E0 007 4 40	005 440	0.00
Bought EUR Sold USD at 0.91962 14/05/2020 Bought EUR Sold USD at 0.91926 14/05/2020	52,097,148 9,240,041	295,440 48,710	0.00
Bought EUR Sold USD at 0.91974 14/05/2020	2,985,918	17,306	0.00
Bought EUR Sold USD at 0.92326 14/05/2020	1,714,116	16,544	0.00
Bought EUR Sold USD at 0.91894 14/05/2020	3,342,000	16,448	0.00
Bought EUR Sold USD at 0.91896 14/05/2020	1,177,706	5,821	0.00
Bought EUR Sold JPY at 0.00863 14/05/2020	456,252	4,380	0.00
Bought EUR Sold JPY at 0.00861 14/05/2020	350,744	2,481	0.00
Bought EUR Sold CHF at 0.94752 14/05/2020	311,234	595 500	0.00
Bought USD Sold KRW at 0.00083 14/05/2020 Bought EUR Sold CHF at 0.95118 14/05/2020	111,243 61,850	358	0.00
Bought EUR Sold CHF at 0.95125 14/05/2020	57,121	335	0.00
Bought EUR Sold CHF at 0.94738 14/05/2020	150,369	264	0.00
Bought JPY Sold EUR at 117.01940 14/05/2020	222,192	180	0.00
Bought EUR Sold CHF at 0.94692 14/05/2020	92,396	118	0.00
Bought EUR Sold CHF at 0.94678 14/05/2020	74,144	83	0.00
Bought USD Sold TWD at 0.03369 14/05/2020	80,439	(16)	(0.00)
Bought EUR Sold GBP at 1.15066 14/05/2020 Bought EUR Sold GBP at 1.14808 14/05/2020	38,726 38,150	(64) (148)	(0.00) (0.00)
Bought EUR Sold GBP at 1.14455 14/05/2020	36,997	(257)	(0.00)
Bought EUR Sold GBP at 1.13873 14/05/2020	27,661	(332)	(0.00)
Bought EUR Sold GBP at 1.14592 14/05/2020	68,231	(393)	(0.00)
Bought EUR Sold GBP at 1.14646 14/05/2020	99,812	(528)	(0.00)
Bought EUR Sold JPY at 0.00853 14/05/2020	271,784	(639)	(0.00)
Bought EUR Sold GBP at 1.13582 14/05/2020	69,499	(1,009)	(0.00)
Bought EUR Sold JPY at 0.00854 14/05/2020 Bought USD Sold TWD at 0.03347 14/05/2020	766,895 162,939	(1,063) (1,095)	(0.00) (0.00)
Bought USD Sold TWD at 0.03340 14/05/2020	182,701	(1,633)	(0.00)
Bought USD Sold TWD at 0.03348 14/05/2020	254,795	(1,644)	(0.00)
Bought EUR Sold GBP at 1.14107 14/05/2020	308,425	(3,073)	(0.00)
Bought EUR Sold SEK at 0.09187 14/05/2020	176,767	(3,164)	(0.00)
Bought EUR Sold JPY at 0.00843 14/05/2020	246,440	(3,638)	(0.00)
Bought EUR Sold SEK at 0.09183 14/05/2020	259,935	(4,755)	(0.00)
Bought EUR Sold USD at 0.91292 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020	3,067,760 4,921,850	(5,086) (6,091)	(0.00) (0.00)
Bought USD Sold TWD at 0.03343 14/05/2020	1,255,286	(10,061)	(0.00)
Bought EUR Sold SEK at 0.09159 14/05/2020	1,456,451	(30,396)	(0.00)
Bought EUR Sold JPY at 0.00845 14/05/2020	4,300,295	(50,129)	(0.00)
- , ,		284,349	0.00
Other Assets and Lightlities		24 025 070	0.47
Other Assets and Liabilities	_	26,925,872	0.43
Net Assets	=	6,207,649,005	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	69.73
Japan	JP	6.98
Korea	KR	5.81
Germany	DE	4.37
Netherlands	NL	2.94
Taiwan Area	TW	2.27
Sweden	SE	2.18
China	CN	1.93
Ireland	IE	1.26
Austria	AT	0.82
UK	GB	0.80
Russia	RU	0.29
France	FR	0.19
Cash and other net assets		0.43

### **Greater China Fund**

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Cour Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Exc	hange			Jiangsu Hengrui Medicine (A)	CN	CNY	3,675	48,464 <b>47,829,740</b>	
Energy PetroChina (H) CNOOC China Oilfield Services (H) SPT Energy Group	CN CN CN	HKD HKD HKD HKD	17,562,077 4,380,048 4,968,442 20,809,216	6,386,925 4,984,020 3,872,389 886,375 16,129,709	0.93 0.72 0.56 0.13	Financials Industrial & Commercial Bank of China (H) AlA Group China Life Insurance (H) Ping An Insurance Group (H)	CN HK CN CN	HKD HKD HKD HKD	50,888,137 2,919,035 6,381,586 1,124,930	34,760,322 27,174,266 13,805,307 11,659,292	5.05 3.95 2.01
Utilities China Resources Gas Group CK Infrastructure Holdings SIIC Environment Holdings Huadian Power International (H)	HK HK SG CN	HKD HKD HKD HKD	1,110,968 701,586 8,054,381 3,189,297	6,294,226 4,193,964 1,345,075 1,111,009	0.91 0.61 0.20 0.16	Mega Financial Holding Huatai Securities (H) E.Sun Financial Holding CITIC Securities (H) Hong Kong Exchanges and Clearing	TW CN TW CN HK	TWD HKD TWD HKD HKD	9,936,884 5,113,247 8,408,195 3,608,154 110,463	10,008,659 8,540,328 7,649,488 6,991,631 3,606,403	1.45 1.24 1.11 1.02 0.52
Materials Anhui Conch Cement (A) Zijin Mining Group (H)	CN CN	CNY HKD	805,956 6,578,050	6,852,584 2,725,829	1.88 1.00 0.40	Real Estate China Resources Land Sun Hung Kai Properties Link REIT China Vanke (H)	HK HK HK CN	HKD HKD HKD HKD	2,624,837 644,741 880,098 2,031,955	10,923,520 8,944,582 7,919,022 6,820,270	1.59 1.30 1.15
Anhui Conch Cement (H) Sinofert Holdings  Industrials Weichel Power (H)	CN HK	HKD HKD	322,121 15,374,048_ -	2,545,981 1,428,418 13,552,812	0.37 0.21 1.97	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	755	<b>34,607,394</b> 13,694,458 <b>13,694,458</b>	1.99
Weichai Power (H) Zhuzhou CRRC Times Electric (H) Estun Automation Zoomlion Heavy Industry Science & Technology (H) Sinopec Engineering Group (H) Estun Automation (A)	CN CN CN CN CN	HKD HKD CNY HKD HKD CNY	3,695,915 1,551,865 2,836,525 2,360,160 3,572,252 350,998_	6,559,816 4,767,526 4,179,109 1,909,415 1,701,881 517,133 19,634,880	0.95 0.69 0.61 0.28 0.25 0.08	Communication Services China Mobile NetCase ADR HKBN Bilibili ADR China Unicom	HK CN HK CN HK	HKD USD HKD USD HKD	1,854,440 25,657 2,960,920 167,929 4,320,211	15,018,242 8,979,689 5,098,500 4,673,457 2,833,227	2.18 1.31 0.74 0.68
Information Technology Taiwan Semiconductor Manufacturing Tencent Holdings MedioTek Largan Precision	TW CN TW TW	TWD HKD TWD TWD TWD	6,661,862 1,244,903 689,120 40,888	67,721,901 66,967,247 9,550,235 5,610,173	9.84 9.73 1.39 0.82 0.77	Unlisted Information Technology			=	36,603,115	
Hon Hai Precision Industry Sunny Optical Technology (H) Kingsoft Semiconductor Manufacturing International Baidu ADR Chaozhou Three-Circle Group (A)	CN CN CN CN	HKD HKD HKD USD CNY	2,046,083 321,223 1,139,889 1,832,001 34,234 763,319	5,276,516 4,577,231 3,949,130 3,519,296 3,460,673 2,253,556	0.67 0.57 0.51 0.50 0.33	Bytedance* Sensetime Group*  Healthcare	CN CN	USD	48,001 6,801,440	2,365,893 1,244,664 <b>3,610,557</b>	0.18 0.52
China Railway Signal & Communication Corp (H) Hangzhou Hikvision Digital Technology (A) Hollysys Automation Technologies Zhejiang Dahua Technology (A) Aurora Mobile ADR Weibo ADR	CN CN CN CN CN	HKD CNY USD CNY USD USD	4,396,004 443,944 94,159 550,897 506,520 19,071	2,179,994 2,018,240 1,348,358 1,317,853 1,139,670 721,264	0.32 0.29 0.20 0.19 0.17 0.10	China Animal Healthcare*	ым	HKD	1,760,197 <sub>_</sub>	2	
			-	181,611,337	26.40	Total Investments (Cost USD 524,688,574)	)		=	668,780,839	97.21
Consumer Discretionary Alibaba Group Holding ADR JD.com ADR New Oriental Education & Technology Group ADR ANTA Sports Products TAL Education Group ADR Shenzhou International Group Holdings Great Wall Motor (H) Yum China Holdings Xingda International Holdings Sands China	CN CN CN CN CN CN CN CN CN	USD USD USD HKD USD HKD USD HKD HKD	309,420 245,751 37,669 556,481 64,653 280,834 3,855,978 41,186 6,746,590	62,193,352 10,523,075 4,777,962 4,732,808 3,502,230 3,285,151 2,585,426 2,048,984 1,615,298	9.04 1.53 0.69 0.69 0.51 0.48 0.38 0.30 0.23	Other Assets and Liabilities  Net Assets				19,202,562 <b>687,983,401</b>	
Haidilao International Holding Li Ning Regina Miracle International Holdings	CN CN HK	HKD HKD HKD	385,348 330,099 443,789 2,541,971	1,603,500 1,440,742 1,411,396 1,204,354	0.21 0.21 0.21 0.18	GEOGR	RAPHICA	AL SPLIT			
Goodbaby International Holdings Baozun ADR Jiumaojiu International Holdings	CN CN CN	HKD USD HKD	10,393,638 22,250 235,358_	1,065,582 734,259 324,615 <b>103,048,734</b>	0.15 0.11 0.05 <b>14.98</b>	Country Co China Hong Kong SAR China Taiwan Area Ireland	CN HK TW IE	ode		% Net /	59.98 17.78 17.27 1.99
Consumer Staples Kweichow Moutai (A) China Mengniu Dairy Hengan International Group President Chain Store Sun Art Retail Group Angel Yeast (A) Uni-President Enterprises Dairy Farm International Holdings	CN HK CN TW HK CN TW HK	CNY HKD HKD TWD HKD CNY TWD USD	89,758 2,745,508 898,049 727,016 4,320,211 1,045,269 2,336,624 348,449	16,109,640 9,813,400 8,030,531 7,528,708 7,214,907 5,504,925 5,446,205 1,669,816	2.34 1.43 1.17 1.09 1.05 0.80 0.79 0.24 <b>8.91</b>	Singapore Bermuda Cash and other net assets	SG BM				0.20 0.00 2.79
Healthcare  Wuxi Biologics Cayman Innovent Biologics Jiangsu Hengrui Medicine Hansoh Pharmaceutical Group Sino Biopharmaceutical WuXi AppTec Pharmaron Beijing (H) SSY Group Aier Eye Hospital Group (A) Hualan Biological Engineering (A) Akeso	CN CN CN CN HK CN HK CN HK CN HK	HKD HKD CNY HKD HKD HKD HKD CNY CNY	474,206 1,405,664 447,548 1,414,141 3,704,890 374,558 665,983 4,424,719 267,621 138,073 121,668	7,409,317 6,966,986 5,902,063 5,495,445 5,419,937 5,297,332 5,292,000 3,140,363 1,684,560 761,037 412,236	1.08 1.01 0.86 0.80 0.79 0.77 0.77 0.46 0.24 0.11						

<sup>\*</sup>Security with price determined by the Directors.

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

## Greater China Fund II 1,3,4,5

	Coun	try	Shares or	Market Value	% Not		Coun	try	Shares or	Market Value	% Not
		Ccy	Nominal		Assets		Code		Nominal		Assets
Securities Admitted to or Dealt on an Of	fficial	Stock Exc	hange			Akeso	НК	HKD	105,000_	355,761 <b>36,507,980</b>	0.06 <b>6.23</b>
Energy	CNI	HKD	12 729 000	4 407 411	0.7/	Financials			=		
PetroChina (H) CNOOC	CN CN	HKD HKD	12,328,000 3,827,000	4,483,411 4,354,712	0.76 0.74	Industrial & Commercial Bank of China (H)	CN	HKD	40,419,000	27,609,135	4.71
China Oilfield Services (H)	CN	HKD	4,308,000	3,357,642	0.57	AIA Group	HK	HKD	2,561,400	23,844,927	4.07
China Shenhua Energy (H)	CN CN	HKD HKD	1,237,500	2,218,926	0.38	Ping An Insurance Group (H)	CN	HKD	1,134,500	11,758,476	2.01
SPT Energy Group	CIN	нки	17,930,000	763,733 <b>15,178,424</b>	0.13 <b>2.59</b>	Mega Financial Holding China Life Insurance (H)	TW CN	TWD HKD	8,453,000 3,540,000	8,514,056 7,658,094	1.45 1.31
			_	15,170,424	2.57	Huatai Securities (H)	CN	HKD	4,398,200	7,346,031	1.25
Utilities						E.Sun Financial Holding	TW	TWD	6,624,432	6,026,681	1.03
China Resources Gas Group	HK	HKD	962,000	5,450,241	0.93	CITIC Securities (H) China Construction Bank (H)	CN CN	HKD HKD	3,103,500 6,227,000	6,013,747 5.069.768	1.03 0.86
CK Infrastructure Holdings	HK	HKD	697,000	4,166,553	0.71	Hong Kong Exchanges and Clearing	HK	HKD	95,385	3,114,148	0.53
SIIC Environment Holdings Huadian Power International (H)	SG CN	HKD HKD	5,918,720 2,776,000	988,421 967,034	0.17 0.16	3 3 3 3			-	106,955,063	
risadian remai miemanena (ri)	0.1	11112	2,7,0,000	11.572.249	1.97				-		
			_	,		Real Estate					
Materials						Sun Hung Kai Properties Link REIT	HK HK	HKD HKD	542,515 754,500	7,526,391 6,788,903	1.28 1.16
Anhui Conch Cement (H)	CN CN	HKD HKD	988,000	7,808,959	1.33 0.41	China Overseas Land & Investment	HK	HKD	1,804,000	6,682,304	1.14
Zijin Mining Group (H) Sinofert Holdings	HK	HKD	5,780,000 11,526,000	2,395,131 1,070,892	0.41	China Resources Land	HK	HKD	1,582,000	6,583,650	1.12
g-			,,	11,274,982	1.92	China Vanke (H)	CN	HKD	962,400_	3,230,302 <b>30,811,550</b>	0.55 <b>5.26</b>
			_						-	30,811,550	5.26
Industrials						Open Ended Fund					
Weichai Power (H) Zhuzhou CRRC Times Electric (H)	CN CN	HKD HKD	2,926,000 1,271,400	5,193,308 3,905,901	0.89 0.67	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	646_	11,728,918	2.00
Estun Automation (A)	CN	CNY	2,633,309	3,869,474	0.66				_	11,728,918	2.00
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	2,004,200	1,621,437	0.28				_		
Sinopec Engineering Group (H)	CN	HKD	2,942,000	1,401,618	0.24	Communication Services			4 /0/ 000	47.00/0/5	
			_	15,991,738	2.73	China Mobile NetEase ADR	HK CN	HKD USD	1,606,000 22,018	13,006,245 7,706,080	2.22 1.31
Information Technology						HKBN	HK	HKD	2,567,000	4,420,197	0.75
Taiwan Semiconductor Manufacturing	TW	TWD	5,703,000	57.974.480	9.89	Bilibili ADR	CN	USD	148,441	4,131,113	0.70
Tencent Holdings	CN	HKD	1,077,000	57,935,220	9.88	China Unicom	HK	HKD	3,716,000	2,436,981	0.42
MediaTek	TW	TWD	595,000	8,245,869	1.41				-	31,700,616	5.41
Largan Precision Hon Hai Precision Industry	TW	TWD TWD	36,000 1,768,112	4,939,448 4,559,674	0.84 0.78	Securities Admitted to or Dealt on Othe	r Reaul	lated Ma	ırkets		
Sunny Optical Technology (H)	CN	HKD	267,800	3,815,980	0.65		3-				
Kingsoft	CN	HKD	1,001,000	3,467,949	0.59	Equity Linked Notes					
Semiconductor Manufacturing International Baidu ADR	CN CN	HKD USD	1,564,000 29,439	3,004,463 2,975,989	0.51 0.51	MSAP (Kweichow Moutai) ELN 12/11/2020	CN	USD	43,020	7,721,123	1.32
Chaozhou Three-Circle Group	CN	CNY	671,724	1,977,908	0.34	BNP (Angel Yeast) ELN 27/03/2023 MSAP (Jiangsu Hengrui Medic) ELN 12/11/2020	CN CN	USD USD	635,373 133,788	3,346,185 1,764,328	
China Railway Signal & Communication Corp (H)	CN	HKD	3,733,000	1,851,208	0.32	BNP (Aier Eye Hospital Group) ELN 17/03/2023	CN	USD	268,573	1,690,545	
Lenovo Group	CN	HKD	3,052,000	1,679,388	0.29	BNP (Jiangsu Hengrui Medic (A)) ELN 12/10/2022	CN	USD	123,596	1,629,921	0.28
Hangzhou Hikvision Digital Technology Zhejiang Dahua Technology	CN CN	CNY CNY	354,636 545,556	1,607,981 1,301,634	0.27 0.22	BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	7,011_	1,258,317	0.21
Hollysys Automation Technologies	CN	USD	83,485	1,195,505	0.20				=	17,410,419	2.97
Aurora Mobile ADR	CN	USD	486,109	1,093,745	0.19	Unlisted					
Weibo ADR	CN	USD	16,177	611,814	0.10	omitted .					
			_	158,238,255	26.99	Information Technology					
Consumer Discretionary						Bytedance*	CN	USD	42,588	2,099,094	0.36
Alibaba Group Holding ADR	CN	USD	271,863	54,644,463	9.32	Sensetime Group*	CN	USD	5,798,000	1,061,034 <b>3,160,128</b>	0.18
JD.com ADR	CN	USD	212,602	9,103,618	1.55				-	3,100,120	0.54
New Oriental Education & Technology Group ADR ANTA Sports Products	CN CN	USD HKD	35,226 483,000	4,468,066 4,107,857	0.76 0.70	Healthcare					
TAL Education Group ADR	CN	USD	55,067	2,982,979	0.51	China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
Shenzhou International Group Holdings	CN	HKD	243,300	2,846,088	0.49				· <del>-</del>	2	0.00
Great Wall Motor (H) Yum China Holdings	CN CN	HKD USD	3,265,500 33,351	2,189,512 1,659,212	0.37 0.28				_		
Xingda International Holdings	CN	HKD	5,772,000	1,381,957	0.24	Fractions				1	0.00
Haidilao International Holding	CN	HKD	287,000	1,252,632	0.21					•	
Li Ning Sands China	CN CN	HKD HKD	380,500	1,210,116	0.21 0.20	Total Investments (Cost USD 447 004 710)			=	581,813,562	00 24
Regina Miracle International Holdings	HK	HKD	280,800 2,288,362	1,168,456 1,084,198	0.20	Total Investments (Cost USD 447,984,319)			=	301,013,302	77.24
Goodbaby International Holdings	CN	HKD	9,044,000	927,214	0.16						
Baozun ADR	CN	USD	19,246	635,118	0.11						
Jiumaojiu International Holdings	CN	HKD	151,000	208,265	0.04 <b>15.33</b>	Other Assets and Liabilities				4,442,363	0.76
			_	89,869,751	15.33	omor rissels and Eldomines			_	.,,	
Consumer Staples						Net Assets			_	586,255,925	100.00
China Mengniu Dairy	HK	HKD	2,286,000	8,170,958	1.39				_		
President Chain Store	TW	TWD	704,000	7,290,362	1.24						
Hengan International Group Sun Art Retail Group	CN HK	HKD HKD	773,000 3,919,000	6,912,315 6,544,870	1.18 1.12						
Kweichow Moutai	CN	CNY	27,656	4,950,564	0.84	GEOGRA	APHICA	L SPLIT			
Uni-President Enterprises	TW	TWD	2,016,000	4,698,895	0.80						
Dairy Farm International Holdings Angel Yeast	HK CN	USD CNY	299,500	1,435,245	0.24						
Angel Teust	CIN	CIVI	268,490	1,410,277 <b>41,413,486</b>	7.06	Country Cou	ntry Co	ae		% Net A	Assets
			_	71,713,400	7.00	China	CN				60.86
Healthcare						Hong Kong SAR China	HK				18.77
Wuxi Biologics Cayman	CN	HKD	418,000	6,531,117	1.11	Taiwan Area	TW				17.44
Innovent Biologics	CN	HKD	1,232,500	6,108,721	1.04	Ireland Singapore	IE SG				2.00 0.17
Hansoh Pharmaceutical Group Sino Biopharmaceutical	CN HK	HKD HKD	1,236,000 3,215,000	4,803,177 4,703,270	0.82 0.80	Bermuda	BM				0.17
Pharmaron Beijing (H)	CN	HKD	573,300	4,703,270	0.80	Cash and other net assets	***				0.76
WuXi AppTec	CN	HKD	318,560	4,505,360	0.77						
SSY Group	HK	HKD	3,764,682	2,671,914	0.46						
Jiangsu Hengrui Medicine (A) Hualan Biological Engineering	CN CN	CNY CNY	111,900 145,769	1,471,796 801,335	0.25 0.14						
nodian biological Engineering	CIN	CIVI	143,707	001,333	0.14						

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

### **Iberia Fund**

#### Schedule of Investments as at 30 April 2020

	Code	Ссу	Nominal	EUR .	% Net Assets		
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange			Total Investments (Cost EUR 33	5,925,275)
<b>Jtilities</b>							
DP Renovaveis	ES	EUR	773,457	8,662,718 <b>8,662,718</b>	3.31 3.31		
			_	0,002,710	0.01	Other Assets and Liabilities	
Materials		FUE		7.055.474		Net Assets	
Corticeira Amorim	PT	EUR	411,168	3,955,436 <b>3,955,436</b>	1.51 1.51		
			_	3,733,430	1.51		
ndustrials							
HomeServe Airbus Group	GB FR	GBP EUR	544,301 49,207	6,995,938 2,848,101	2.68 1.09		GEOGRAPHICAL SPLIT
				9,844,039	3.77		
-4			_			Country	Country Code
nformation Technology ngenico Group	FR	EUR	102,138	11,715,229	4.48	Spain	ES
SAP	DE	EUR	100,951	10,997,602	4.21	ÚK	GB
				22,712,831	8.69	France Germany	FR DE
Consumer Discretionary						Netherlands	NL
akeaway.com	NL	EUR	106,289	9,887,003	3.78	Portugal Ireland	PT IE
				9,887,003	3.78	Cash and other net assets	12
Consumer Staples			_		_		
mperial Brands	GB	GBP	586,363	11,348,781	4.34		
				11,348,781	4.34		
Doon Ended Fund							
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	52,597	0.02		
, IIIO ESIO I SIM ARGO ESI		231		52,597	0.02		
Securitation Administration to the Communication of							
ecurities Admitted to or Dealt on Oth	ier Kegul	ated Mo	irkets				
Itilities							
berdrola	ES	EUR	2,510,063	22,941,976	8.78		
			_	22,941,976	8.78		
Materials							
/idrala	ES	EUR	120,401	9,812,682	3.75		
			_	9,812,682	3.75		
ndustrials							
errovial	ES	EUR	517,957	11,809,420	4.52		
Cia de Distribucion Integral Logista Holdings Applus Services	ES ES	EUR EUR	604,756 1,437,401	9,833,333 8,624,406	3.76 3.30		
luidra	ES	EUR	840,110	8,569,122	3.28		
Prosegur Cia De Seguridad	ES	EUR	3,052,170	6,128,757	2.34		
Aena Prosegur Cash	ES ES	EUR EUR	50,042 4,099,245	5,779,851 3,271,198	2.21 1.25		
nternational Consolidated Airlines (ES)	GB	EUR	741,693	1,891,317	0.72		
			_	55,907,404	21.38		
nformation Technology							
Amadeus IT Group	ES	EUR	510,178	22,407,018	8.57		
ndra Sistemas	ES	EUR	519,352	4,084,703	1.56		
			_	26,491,721	10.13		
Consumer Discretionary							
ndustria de Diseno Textil	ES	EUR	994,268	23,116,731	8.84		
CIE Automotive	ES	EUR	275,222	4,400,800 <b>27,517,531</b>	1.68		
			_	2.,017,001			
lealthcare		F1/-	<b>.</b>	07.4			
Grifols aboratorios Farmaceuticos Rovi	ES ES	EUR EUR	745,342 157,202	23,150,323 4,071,532	8.85 1.56		
KON	LO	231	.57,202	27,221,855	10.41		
:			_				
inancials Grupo Catalana Occidente	ES	EUR	355,375	6,283,030	2.40		
Banco Santander	ES	EUR	1,944,489	3,961,896	1.52		
			_	10,244,926	3.92		
leal Estate			_		_		
nmobiliaria Colonial REIT	ES	EUR	1,149,160	10,112,608	3.87		
•	-	- •	, , ,	10,112,608	3.87		
Indiate d			_		_		
Inlisted							
inancials							
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00		
			_	903	0.00		
ractions					(0.00)		

Market Value % Net Assets

256,715,009 98.19

4,725,756 1.81 261,440,765 100.00

% Net Assets

75.36 7.74 5.57 4.21 3.78 1.51 0.02 1.81

<sup>\*</sup>Security with price determined by the Directors.

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

### India Focus Fund <sup>7</sup>

#### Schedule of Investments as at 30 April 2020

	Count Code	ry Ccy	Shares or Nominal	Market Value % I USD Ass			Countr Code	Ссу	Shares or Nominal	Market Value	% Net Assets
Securities Admitted to or Dealt on a	n Official S	tock Exc	hange		Avestha Gengraine Techno	ologies*	IN	INR	895,108_	31	
Energy Reliance Industries	IN	INR	5,714,524	111,513,708 7					-		0.00
Hindustan Oil Exploration	IN	INR	5,435,321_	2,882,166 0 114,395,874 8	Fractions					2	0.00
Utilities			_		Total Investments (Co	st USD 1,108,879,479)	)		=	1,357,118,479	96.09
Gujarat Gas Power Grid Corporation of (India)	IN IN	INR INR	10,271,455 12,444,567	35,384,557 2 26,786,421 1							
				62,170,978 4		lities				55,282,928	3.91
Materials					Net Assets				-	1,412,401,407	
UltraTech Cement Chambal Fertilizers and Chemicals	IN IN	INR INR	588,612 3,455,771	27,621,321 1 5,952,384 0					Ξ	.,2,.0.,.0	
Inox Fluorochemicals	IN	INR	1,243,605	5,054,959 0 38,628,664 2							
Industrials			_			GEOGRA	APHICAI	SPLIT			
Larsen & Toubro	IN	INR	3,667,812	43,697,113 3							
Indian Railway Catering & Tourism Container	IN IN	INR INR	788,683 2,621,207	13,863,486 0 12,999,440 0		Cou	ntry Coc	le		% Net	Assets
Teamlease Services KEC International	IN IN	INR INR	565,872 4,499,227	12,039,702 0 11,674,552 0			IN				94.51
InterGlobe Aviation	IN IN	INR INR	386,906 1,852,221	5,063,615 0 4,464,556 0	USA		US				1.58 3.91
Ahluwalia Contracts India	IIN	IINK	1,052,221_	103,802,464 7							0.71
Information Technology											
Infosys Tata Consultancy Services	IN IN	INR INR	13,627,033 2,794,878	127,575,367 9 74,735,275 5							
Cognizant Technology Solutions	US	USD	387,062	22,259,936 1							
Info Edge India	IN	INR	548,605_	18,617,841 1 243,188,419 17							
Consumer Discretionary			_								
Maruti Suzuki India	IN	INR	465,991	33,183,827 2							
MakeMyTrip Crompton Greaves Consumer Electricals	IN IN	USD INR	1,041,094 4,951,927	15,543,533 1 14,643,143 1							
Eicher Motors Chalet Hotels	IN IN	INR INR	58,940 5,281,264	11,513,306 0 10,408,956 0							
V-Mart Retail	iN	INR	446,894_	10,203,724 0 95,496,489 6							
Consumer Staples			_	75,470,407							
ITC	IN	INR	15,634,137	37,690,932 2							
Hindustan Unilever Godrej Consumer Products	IN IN	INR INR	775,840 2,747,266	22,617,947 1 19,623,817 1							
Tata Consumer Products Marico	IN IN	INR INR	3,604,283 3,350,179	16,901,432 1 12,643,663 0							
				109,477,791 7							
Healthcare											
Cipla (India) Lupin	IN IN	INR INR	4,758,584 2,158,139	37,208,783 2 23,927,181 1							
200111			2,100,107_	61,135,964 4							
Financials											
Housing Development Finance HDFC Bank	IN IN	INR INR	4,208,935 7,422,138	107,096,976 7 98,384,513 6							
Axis Bank	IN	INR	10,496,573	61,700,693 4							
ICICI Bank ICICI Lombard General Insurance	IN IN	INR INR	12,144,097 1,537,632	61,098,804 4 26,494,772 1							
HDFC Standard Life Insurance Kotak Mahindra Bank	IN IN	INR INR	3,945,223 1,390,792	26,292,600 1 25,034,510 1							
Shriram Transport Finance	IN	INR	2,294,227	23,831,084 1							
ICICI Securities	IN	INR	2,223,649_	10,827,637 0 440,761,589 31							
Real Estate			_								
Sunteck Realty	IN	INR	2,992,004	7,837,156							
Embassy Office Parks REIT	IN	INR	993,800_	4,914,078 0 12,751,234 0							
Communication Services			_								
Bharti Airtel	IN	INR	6,730,951	46,016,335 3							
PVR DB Corp	IN IN	INR INR	1,530,152 4,975,372	20,640,701 1 4,965,708 0							
Securities Admitted to or Dealt on O	ther Regula	ated Ma	- ırkets	71,622,744 5							
Industrials	and Rogon										
Apollo Tric Tubes	IN	INR	844,476_	3,686,236							
			· -	3,686,236 0							
Unlisted											
Healthcare											
Napo Pharmaceuticals*	US	GBP	2.431.300	31 0							

Napo Pharmaceuticals\*

2,431,300

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



### **Indonesia Fund**

#### Schedule of Investments as at 30 April 2020

	Coun Code		Shares or Nominal	Market Value % Net USD Assets			Market Value % Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Ex	change		Total Investments (Cost USI	D 245,336,605)	194,587,202 99.06
Energy United Tractors	ID	IDR	5,676,078	6,202,555 3.16			
Bukit Asam	ID	IDR	26,513,872	3,320,019 1.69	Other Assets and Liabilities		1,856,371 0.94
			_	9,522,574 4.85	Net Assets		196,443,573 100.00
Utilities Cikarang Listrindo	ID	IDR	72,463,738	3,356,972 1.71	Net Assets		170,443,373 100.00
Cikarang Lisamao	10	IDK	72,400,700_	3,356,972 1.71			
Materials						GEOGRAPHICAL SPLIT	
Semen Indonesia Persero Indocement Tunggal Prakarsa (A)	ID ID	IDR IDR	6,811,387 3,703,684	3,622,090 1.84 2,887,118 1.47		OLOOKAI IIICAL OI LII	
Merdeka Copper Gold Pabrik Kertas Tjiwi Kimia	ID ID	IDR IDR	13,019,094 1,757,245	1,074,164 0.55 592,307 0.30	Country	Country Code	% Net Assets
Nickel Mines	AU	AUD	1,644,266	586,027 0.30	Indonesia	ID	92.96
			_	8,761,706 4.46	Ireland Singapore	IE SG	4.47 1.32
Industrials Arwana Citramulia	ID	IDR	84,548,561	2,319,198 1.18	Australia Cash and other net assets	AU	0.30 0.94
Cardig Aero Services	ID	IDR	56,731,829	2,002,300 1.02	Casil and other het assets		0.74
Surya Pertiwi Total Bangun Persada	ID ID	IDR IDR	32,455,987 45,478,880	1,113,513 0.57 854,420 0.43			
Astra Graphia PP Persero	ID ID	IDR IDR	17,120,466 18,526,130	847,688 0.43 829,413 0.42			
Adhi Karya Persero	ID	IDR	17,889,342	658,858 0.34			
			_	8,625,390 4.39			
Information Technology							
Digital Mediatama Maxima	ID	IDR	71,582,465	478,105 0.24 478,105 0.24			
S			=	., 0, .00			
Consumer Discretionary Astra International	ID	IDR	34,487,433	8,870,024 4.52			
Selamat Sempurna	ID	IDR	25,635,300	2,136,937 1.09			
Ace Hardware Indonesia Astra Otoparts	ID ID	IDR IDR	15,675,311 21,753,721	1,599,578 0.81 1,138,641 0.58			
Map Aktif Adiperkasa Jardine Cycle & Carriage	ID SG	IDR SGD	6,705,291 46,521	1,076,546 0.55 661,793 0.34			
Jaya Bersama Indo	ID	IDR	13,815,669_	364,787 0.19			
			_	15,848,306 8.07			
Consumer Staples			04 000 444	0.407.070			
Indofood Sukses Makmur Charoen Pokphand (Indonesia)	ID ID	IDR IDR	21,028,644 25,181,114	9,193,970 4.68 7,769,062 3.95			
Gudang Garam Unilever Indonesia	ID ID	IDR IDR	2,416,925 5,922,515	7,352,549 3.74 3,287,727 1.67			
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	24,642,231	2,086,409 1.06			
Sumber Alfaria Trijaya First Resources	ID SG	IDR SGD	33,292,761 2,164,432	1,952,292 0.99 1,929,080 0.98			
Japfa Comfeed Indonesia Indofood CBP Sukses Makmur	ID ID	IDR IDR	22,859,486 1.714.846	1,489,599 0.76 1,141,582 0.58			
Bumitama Agri	ID	SGD	3,239,699	976,763 0.50			
Ultrajaya Milk Industry & Trading	ID	IDR	10,167,883	942,713 0.48 <b>38,121,746 19.41</b>			
Healthcare			_				
Kalbe Farma	ID	IDR	81,435,058	7,865,259 4.00			
Tempo Scan Pacific Medikaloka Hermina	ID ID	IDR IDR	26,474,674 3,229,399	2,186,529 1.11 565,765 0.29			
				10,617,553 5.40			
Financials							
Bank Central Asia	ID	IDR	9,819,893	17,015,312 8.66			
Bank Rakyat Indonesia Persero Bank Mandiri Persero	ID ID	IDR IDR	88,978,722 49,739,983	16,252,976 8.27 14,864,829 7.57			
Bank Negara Indonesia Persero Bank Tabungan Pensiunan Nasional Syariah	ID ID	IDR IDR	16,447,928 20,534,759	4,509,233 2.30 3,009,719 1.53			
BFI Finance Indonesia	ID	IDR	59,892,230	1,317,485 0.67			
			_	56,969,554 29.00			
Real Estate Pakuwon Jati	ID	IDR	179,037,511	4,521,258 2.30			
Bumi Serpong Damai	ID	IDR	37,375,633	1,762,271 0.90			
Bekasi Fajar Industrial Estate	ID	IDR	136,792,430	1,051,782 0.54 7,335,311 3.73			
Open Ended Fund			_				
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	484	8,789,881 4.47			
			_	8,789,881 4.47			
Communication Services							
Telekomunikasi Indonesia Persero XL Axiata	ID ID	IDR IDR	84,970,548 22,063,711	19,669,190 10.01 3,750,172 1.91			
Sarana Menara Nusantara	ID	IDR	45,433,382	2,740,741 1.40			
			=	26,160,103 13.32			
Eractions				1 0.00			
Fractions				1 0.00			

	Count	ry	Shares or	Market Value	% Net		Coun	try	Shares or	Market Value	% Net
		Ccy	Nominal		Assets		Code		Nominal		Assets
Securities Admitted to or Dealt or	n an Official S	tock Exc	hange			SEMAFO Clariant	CA CH	CAD CHF	107,302 15,055	280,000 278,071	0.02 0.02
Energy						Ecolab	US	USD	1,261	243,722	0.02
Chevron	US	USD	146,314	13,346,719	0.83	Ahlstrom-Munksjo Navigator	FI PT	EUR EUR	17,234 83,757	240,812 217,400	0.02
Marathon Petroleum SBM Offshore	US NL	USD EUR	230,791 417,996	7,371,459 5,280,823	0.46 0.33	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	38,750	211,758	0.01
Royal Dutch Shell (B)	NL	GBP	325,193	5,272,405	0.33	Nissan Chemical	JP KR	JPY KRW	5,389 575	207,167 182,795	0.01 0.01
Equinor	NO	NOK	235,118	3,288,266	0.20	Korea Zinc Nabaltec	DE	EUR	6,075	149,438	0.01
Total Royal Dutch Shell (A) (UK)	FR NL	EUR GBP	67,043 98,350	2,407,961 1,642,416	0.15 0.10	Sumitomo Bakelite	JP	JPY	5,444	141,232	0.01
Origin Energy	AU	AUD	272,634	983,812	0.06	POSCO Okamoto Industries	KR JP	KRW JPY	689 2,543	104,370 102,331	0.01 0.01
Galp Energia SGPS	PT	EUR	79,804	917,474	0.06	Tayca	JP	JPY	6,595	92,454	0.01
Cabot Oil & Gas Suncor Energy	US CA	USD CAD	42,303 41,080	891,325 742,697	0.06 0.05	Shenzhen YUTO Packaging Technology	CN	CNY	26,673	91,835	0.01
Lundin Energy	SE	SEK	23,244	595,629	0.04	T Hasegawa	JP KR	JPY KRW	3,814 2,886	76,688 57,112	0.00
Concho Resources	US	USD	8,247	469,166	0.03	Wonik Materials CPMC Holdings	CN	HKD	154,558	54,882	0.00
Reliance Industries John Wood Group	IN GB	INR GBP	23,750 173,929	463,462 444,123	0.03	China Sanjiang Fine Chemicals	CN	HKD	229,639	51,162	0.00
Royal Dutch Shell (A) (NL)	NL NL	EUR	20,967	354,816	0.03	Westgold Resources Nickel Mines	AU AU	AUD AUD	35,463 119,542	47,458 42,606	0.00
Cairn Energy	GB	GBP	247,533	349,416	0.02	Hansol Chemical	KR	KRW	523	37,025	0.00
Sinopec Kantons Holdings Pioneer Natural Resources	HK US	HKD USD	655,003 3,061	290,618 271,216	0.02 0.02	Lynas	MY	AUD	30,225_	33,978	0.00
Diversified Gas & Oil	US	GBP	211,052	251,636	0.02				_	47,382,275	2.95
Jadestone Energy	SG	GBP	350,612	227,134	0.01	landon del colo					
CNOOC Valero Energy	CN US	HKD USD	189,073 3,022	215,145 192,545	0.01 0.01	Industrials Allison Transmission Holdings	US	USD	193,386	7,004,450	0.44
CGG	FR	EUR	97,338	122,389	0.01	L3Harris Technologies	US	USD	32,061	6,182,277	0.39
Kosmos Energy	US	GBP	72,326	111,666	0.01	Norfolk Southern	US	USD	29,751	5,110,022	0.32
Coal India Cooper Energy	IN AU	INR AUD	55,164 267,140	108,599 74,436	0.01 0.00	Wolters Kluwer	NL US	EUR USD	66,210 34,433	4,858,896 4,805,539	0.30
Reabold Resources	GB	GBP	11,219,099	60,802	0.00	Equifax General Dynamics	US	USD	33,920	4,429,956	0.30
Longboat Energy	GB	GBP	44,892	40,455	0.00	WW Grainger	US	USD	13,895	3,791,847	0.24
Semirara Mining & Power	PH	PHP	123,956	29,753	0.00	Roper Technologies RELX	US GB	USD EUR	10,066 149,598	3,406,470 3,384,110	0.21
			_	46,818,363	2.92	SKF	SE	SEK	213,505	3,354,493	0.21
Utilities						DCC	IE	GBP	43,587	3,108,241	0.19
Exelon	US	USD	315,858	11,633,037	0.73	Safran Air Lease	FR US	EUR USD	32,349 108,067	2,978,797	0.19 0.18
NextEra Energy	US	USD	15,099	3,469,026	0.22	MISUMI Group	JP	JPY	112,454	2,832,444 2,682,003	0.16
Enel Engie	IT FR	EUR EUR	319,250 183,927	2,176,688 1,991,661	0.14 0.12	Atlantia	IT	EUR	148,601	2,413,538	0.15
National Grid	GB	GBP	153,217	1,803,231	0.11	Siemens Daikin Industries	DE JP	EUR JPY	25,912	2,399,104	0.15 0.14
American Water Works	US	USD	14,159	1,735,731	0.11	Oshkosh	US	USD	17,547 29,001	2,257,392 2,025,724	0.14
CMS Energy Hydro One	US CA	USD CAD	30,127 90,502	1,694,056 1,642,068	0.11 0.10	Epiroc	SE	SEK	205,450	2,009,185	0.13
Fortum	FI	EUR	74,847	1,239,791	0.08	FTI Consulting	US US	USD USD	14,912	1,893,182	0.12 0.11
United Utilities Group	GB	GBP	90,456	1,028,564	0.06	Johnson Controls International XPO Logistics	US	USD	62,616 25,426	1,837,788 1,734,080	0.11
Power Grid Corporation of (India) Edison International	IN US	INR USD	249,723 5,116	537,518 297,898	0.03	Vinci	FR	EUR	19,997	1,633,251	0.10
CK Infrastructure Holdings	HK	HKD	48,423	289,463	0.02	Sandvik Casella Waste Systems	SE US	SEK USD	103,839 33,781	1,586,890 1,552,240	0.10 0.10
Rubis	FR	EUR	5,994	268,414	0.02	Recruit Holdings	JP	JPY	46,787	1,368,434	0.10
Guangdong Investment Italgas	HK IT	HKD EUR	125,967 41,944	262,405 234,110	0.02 0.01	United Rentals	US	USD	10,437	1,348,849	0.08
Power Assets Holdings	HK	HKD	34,508	232,028	0.01	Miura	JP US	JPY USD	32,175 9,337	1,327,303 1,320,205	0.08
Cikarang Listrindo	ID	IDR	4,439,640	205,672	0.01	Honeywell International Kansas City Southern	US	USD	9,788	1,302,331	0.08
China Resources Gas Group PTC India	HK IN	HKD INR	32,384 295,905	183,475 157,044	0.01 0.01	Yaskawa Electric	JP	JPY	36,743	1,202,179	0.07
Electricity Generating	TH	THB	14,893	131,010	0.01	Deutsche Post ITOCHU	DE JP	EUR JPY	37,793 54,424	1,121,852 1,070,630	0.07 0.07
Huadian Power International (H)	CN	HKD	367,064	127,869	0.01	ManpowerGroup	US	USD	13,974	1,040,364	0.07
Shenzhen Gas SIIC Environment Holdings	CN SG	CNY HKD	112,966 303,898	119,185 50,751	0.01 0.00	Woodward	US	USD	15,905	966,094	0.06
Tianjin Development Holdings	HK	HKD	188,755	39,908	0.00	SMC Meggitt	JP GB	JPY GBP	1,849 227,193	838,120 799,754	0.05 0.05
First Gen	PH	PHP	5,296	1,996	0.00	Schneider Electric	FR	EUR	8,643	788,707	0.05
			_	31,552,599	1.97	Jacobs Engineering Group	US	USD	9,228	765,357	0.05
Materials						Fastenal Invido	US SE	USD SEK	20,663 110.050	743,059 634.157	0.05
Air Products and Chemicals	US	USD	33,196	7,486,290	0.47	SITC International Holdings	HK	HKD	635,264	631,517	0.04
Valvoline	US	USD	284,784	4,915,369	0.31	UT Group	JP	JPY	43,771	618,128	0.04
Corteva FMC	US US	USD USD	118,073 30,207	3,094,681 2,831,299	0.19 0.18	Balfour Beatty Pacific Basin Shipping	GB HK	GBP HKD	185,426 4,785,152	606,688 590,744	0.04
Air Liquide	FR	EUR	20,386	2,831,299	0.18	Wizz Air Holdings	CH	GBP	13,820	500,586	0.03
BHP Group (UK)	AU	GBP	133,236	2,243,802	0.14	Nihon Flush	JP	JPY	38,425	432,334	0.03
Mosaic Arcelormittal	US LU	USD EUR	195,088 193,889	2,241,560 2,120,314	0.14 0.13	Taikisha CKD	JP JP	JPY JPY	13,808 23,222	403,052 388,055	0.03
Rhi Magnesita	AT	GBP	60,667	1,867,204	0.13	Koninklijke BAM Groep	NL	EUR	232,364	386,671	0.02
Endeavour Mining	MC	CAD	95,959	1,763,146	0.11	Aalberts	NL	EUR	13,499	379,308	0.02
NOF	JP GB	JPY GBP	44,418 80,969	1,474,871 1,444,194	0.09 0.09	Makita Secom	JP JP	JPY JPY	11,515 4,496	376,212 375,421	0.02
Anglo American Glencore	CH	GBP	621,706	1,152,627	0.07	Raksul	JP	JPY	15,398	352,083	0.02
Linde	GB	USD	5,712	1,049,106	0.07	Alpha Financial Markets Consulting	GB	GBP	136,261	313,418	0.02
LafargeHolcim	CH CA	CHF CAD	22,894 324,566	947,782 678,950	0.06 0.04	Nidec Signature Aviation	JP GB	JPY GBP	5,334 118,678	312,654 292,794	0.02
Ivanhoe Mines Shin-Etsu Chemical	JP	JPY	5,880	650,363	0.04	Hazama Ando	JP	JPY	46,266	289,160	0.02
CCL Industries	CA	CAD	19,299	602,932	0.04	Morgan Advanced Materials	GB	GBP	104,948	289,013	0.02
Victrex	GB	GBP	23,622	594,250	0.04	Inspired Energy Valmet	GB FI	GBP EUR	1,532,044 11,606	277,086 265,219	0.02
Celanese SIG Combibloc Group	US CH	USD CHF	5,482 26,656	456,631 428,013	0.03	FANUC	JP	JPY	1,553	255,111	0.02
Fujimi .	JP	JPY	15,378	427,734	0.03	Nippo	JP	JPY	11,032	248,878	0.02
BHP Group	AU JP	AUD JPY	19,942	408,770	0.03	Caverion Varta	FI DE	EUR EUR	43,352 2,913	246,946	0.02
Kansai Paint Kenmare Resources	JP IE	JPY GBP	20,529 136,540	391,456 351,060	0.02 0.02	Varta RELX	GB	GBP	10,406	241,116 235,622	0.02
Essentra	GB	GBP	98,205	345,327	0.02	Havells India	IN	INR	30,890	231,762	0.01
Wienerberger	AT	EUR	17,856	332,859	0.02	Alstom	FR DK	EUR DKK	5,648	230,702	0.01
Fufeng Group Boliden (B)	CN SE	HKD SEK	952,898 16,035	326,023 324,408	0.02 0.02	FLSmidth Simplybiz Group	GB	GBP	8,758 107,703	230,173 223,977	0.01 0.01
Evolution Mining	AU	AUD	93,596	311,855	0.02	Konecranes	FI	EUR	10,270	222,769	0.01
Synthomer	GB	GBP	84,060	300,459	0.02	OC Oerlikon	CH	CHF	28,179	210,644	0.01
Huhtamaki	FI	EUR	7,689	286,833	0.02	Container	IN	INR	42,181	209,192	0.01

<sup>\*</sup>Security with price determined by the Directors.

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

continued

	Countr Code	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LISI	FR	EUR	12,777	206,747	0.01	IPG Photonics	US	USD	10,493	1,363,662	0.09
Cebu Air AMETEK	PH US	PHP USD	213,909 2,356	205,168 196,458	0.01 0.01	Workday Advanced Energy Industries	US US	USD USD	8,748 23,327	1,357,198 1,309,553	0.08 0.08
Nitta	JP	JPY	10,924	196,043	0.01	Taiwan Semiconductor Manufacturing ADR	TW	USD	23,419	1,254,901	0.08
MonotaRO	JP	JPY	6,081	195,709	0.01	Samsung Electronics	KR	KRW	29,661	1,220,420	0.08
Zhejiang Sanhua Intelligent Controls (A) Weir Group	CN GB	CNY GBP	62,489 15,886	194,938 191,126	0.01 0.01	TDK TripAdvisor	JP US	JPY USD	13,888 58,754	1,198,772 1,159,799	0.07 0.07
Hirano Tecseed/Kinzoku	JP	JPY	16,437	173,732	0.01	Infineon Technologies	DE	EUR	62,051	1,149,941	0.07
Kerry Logistics Network	HK	HKD	118,509	162,596	0.01	Nutanix	US	USD	54,351	1,118,813	0.07
Nitto Boseki Sohgo Security Services	JP JP	JPY JPY	3,322 3,280	157,713 157,010	0.01 0.01	SCREEN Holdings Z Holdings	JP JP	JPY JPY	21,458 262,187	1,039,833 1,014,464	0.06
Arwana Citramulia	ID	IDR	5,501,205	150,900	0.01	Alliance Data Systems	US	USD	19,412	1,003,796	0.06
LT Group	PH NL	PHP EUR	947,395 3,610	145,652 144,569	0.01 0.01	CDW Obic	US JP	USD JPY	8,964	990,648	0.06
Randstad Holding Koentec	KR	KRW	17,857	142,603	0.01	Rohm	JP	JPY	6,199 13,986	933,652 887,259	0.06
Hyundai Mipo Dockyard	KR	KRW	5,549	140,439	0.01	MasterCard	US	USD	3,193	876,863	0.05
Sumitomo Densetsu	JP JP	JPY JPY	6,651	138,859	0.01 0.01	Nuance Communications	US	USD GBP	42,153	849,388	0.05
Techno Smart Kung Long Batteries Industrial	TW	TWD	18,682 28,112	138,625 137,070	0.01	Sage Group Taiyo Yuden	GB JP	JPY	104,344 28,118	841,667 785,635	0.05 0.05
Airbus Group	FR	EUR	2,115	133,873	0.01	Cree	US	USD	16,995	756,637	0.05
Kosaido	JP JP	JPY JPY	18,444 16,286	132,563	0.01 0.01	SYNNEX MKS Instruments	US US	USD USD	8,748	755,523	0.05 0.05
Prestige International Hitachi Transport System	JP JP	JPY	5,169	127,536 125,987	0.01	New Relic	US	USD	7,072 13,380	730,078 725,084	0.05
Sankyu	JP	JPY	3,051	117,661	0.01	Eizo	JP	JPY	23,298	701,391	0.04
Country Garden Services Holdings	CN CN	HKD CNY	25,119 47,516	116,945	0.01 0.01	Viavi Solutions MediaTek	US TW	USD TWD	57,349	700,230	0.04
Centre Testing International Group (A) Centre Testing International Group (B)	CN	CNY	47,316	114,914 114,515	0.01	Kamakura Shinsho	JP	JPY	48,531 65,548	672,571 656,895	0.04
CIMC Enric Holdings	HK	HKD	221,273	103,580	0.01	Renesas Electronics	JP	JPY	116,179	616,877	0.04
Yamazen Sonior	JP GB	JPY GBP	12,249 121,379	103,375	0.01 0.01	8x8	US JP	USD JPY	35,449 2,561	608,836	0.04
Senior ZTO Express Cayman ADR	CN	USD	121,379 3,250	99,437 97,336	0.01	Disco Appen	AU	AUD	33,543	573,529 557,599	0.04
Uchida Yoko	JP	JPY	2,137	94,038	0.01	Sunny Optical Technology (H)	CN	HKD	38,128	543,299	0.03
Shenzhen Expressway (H) Flughafen Zuerich	CN CH	HKD CHF	81,146 720	92,987 88,646	0.01 0.01	Nomura Research Institute Baidu ADR	JP CN	JPY USD	21,416 4,913	525,922 496,614	0.03
BOC Aviation	SG	HKD	12,888	87,499	0.01	Otsuka	JP	JPY	10,743	487,095	0.03
TechnoPro Holdings	JР	JPY	1,506	86,200	0.01	Sansan	JP	JPY	9,555	471,173	0.03
Auckland International Airport Sinotrans (H)	NZ CN	NZD HKD	22,578 299,330	84,507 73,176	0.01 0.00	Azbil Fujitsu	JP JP	JPY JPY	15,735 4,193	414,463 409,119	0.03
China Railway Group (H)	CN	HKD	118,445	71,239	0.00	Digital Garage	JP	JPY	10,968	394,610	0.02
Raito Kogyo	JP	JPY	5,230	65,253	0.00	SHIFT	JP	JPY	4,707	393,991	0.02
Nippon Road Co John Keells Holdings	JP LK	JPY LKR	1,033 103,154	62,537 61,730	0.00	Yokogawa Electric Software	JP DE	JPY EUR	28,833 10,929	393,489 387,163	0.02
Raiznext	JP	JPY	5,130	56,867	0.00	Hon Hai Precision Industry	TW	TWD	145,483	375,178	0.02
Geumhwa PSC	KR	KRW	2,462	56,854	0.00	Optex Group	JP	JPY	31,522	359,674	0.02
Sekisui Jushi Trancom	JP JP	JPY JPY	2,462 749	50,161 49,742	0.00	Samsung Electronics Perpetual (Pref'd) Texas Instruments	KR US	KRW USD	10,272 3,046	356,138 353,513	0.02
Aeon Delight	JP	JPY	1,728	49,627	0.00	Aptitude Software Group	GB	GBP	63,476	352,008	0.02
SBS Transit	SG	SGD	22,521	48,158	0.00	Itokuro	JP	JPY	26,576	349,936	0.02
Weichai Power (H) Techtronic Industries	CN HK	HKD HKD	25,980 5,751	46,112 44,042	0.00	SDL Tata Consultancy Services	GB IN	GBP INR	52,549 11,992	326,512 320,680	0.02
Sanwa Holdings	JP	JPY	5,000	38,972	0.00	Siltronic	DE	EUR	3,678	315,181	0.02
Abist Daiho	JP JP	JPY JPY	1,988 1,705	36,057 35,779	0.00	Redington India Horiba	IN JP	INR JPY	298,781 5,297	293,618 281,319	0.02
Sinopec Engineering Group (H)	CN	HKD	74,866	35,667	0.00	Sopra Steria Group	FR	EUR	2,237	264,435	0.02
Nippon Concept	JP	JPY	2,164	29,679	0.00	Dialog Semiconductor	GB	EUR	8,365	262,939	0.02
Anhui Expressway (H) Astra Graphia	CN ID	HKD IDR	31,878 327,107	16,472 16,196	0.00	Argo Graphics Elecom	JP JP	JPY JPY	8,242 6,446	259,372 254,761	0.02
Estun Automation	CN	CNY	3,781	5,571	0.00	Alten	FR	EUR	3,491	250,787	0.02
			_	112,823,796	7.03	Global Payments	US	USD	1,458	242,596	0.02
			_			m-up Holdings Ingenico Group	JP FR	JPY EUR	10,058 1,893	240,246 237,393	0.01 0.01
Information Technology	110	LIOD	400.044	04 4/0 40/	4.74	Cognizant Technology Solutions	US	USD	4,090	235,223	0.01
Microsoft Cisco Systems	US US	USD USD	120,841 468,301	21,460,126 19,818,478	1.34 1.24	giftee	JP	JPY	16,096	225,573	0.01
Apple	US	USD	52,922	15,359,598	0.96	SK Hynix Advantech	KR TW	KRW TWD	3,129 21,995	215,477 208,910	0.01 0.01
Oracle	US	USD	278,007	14,739,952	0.92	NET One Systems	JP	JPY	6,942	200,731	0.01
Intel Alphabet (A)	US US	USD USD	219,765 9,855	13,218,884 13,052,436	0.82 0.81	Information Services International-Dentsu	JP	JPY	4,696	200,249	0.01
Visa	US	USD	51,158	9,142,407	0.57	Dassault Systemes PayPal Holdings	FR US	EUR USD	1,330 1,471	194,219 178,877	0.01 0.01
Check Point Software Technologies (H)	IL US	USD USD	72,814 143,021	7,676,814 6,812,783	0.48 0.42	Autohome ADR	CN	USD	2,126	178,316	0.01
Micron Technology Amdocs	US	USD	84,857	5,496,206	0.42	Shennan Circuits (A) Trimble	CN US	CNY USD	5,301	174,980	0.01 0.01
Akamai Technologies	US	USD	55,155	5,300,361	0.33	Kingsoft	CN	HKD	4,974 45,030	173,045 156,006	0.01
Facebook Tencent Holdings	US CN	USD HKD	25,791 93,195	5,277,024 5,013,244	0.33 0.31	ASM Pacific Technology	HK	HKD	14,893	151,650	0.01
SAP	DE	EUR	41,971	4,999,157	0.31	Tech Mahindra Hinduja Global Solutions	IN IN	INR INR	19,779 17,471	143,277 136,900	0.01 0.01
Fiserv	US	USD	44,302	4,561,343	0.28	Shinko Electric Industries	JP	JPY	10,799	135,387	0.01
NXP Semiconductors Salesforce.com	NL US	USD USD	44,451 27,173	4,459,770 4,403,155	0.28 0.27	Envestnet	US	USD	2,112	132,658	0.01
Qualcomm	US	USD	53,392	4,250,543	0.26	Dip Comture	JP JP	JPY JPY	5,865 5,528	128,152 111,707	0.01 0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	457,985	3,936,680	0.25	Japan Material	JР	JPY	7,537	109,367	0.01
VMware Xilinx	US US	USD USD	29,073 40,871	3,853,278 3,617,929	0.24 0.23	Ai Holdings	JP	JPY	8,724	108,029	0.01
Keyence	JP	JPY	9,713	3,475,775	0.22	Broadridge Financial Solutions Infocom	US JP	USD JPY	926 4,134	106,925 99,382	0.01 0.01
Alphabet	US	USD	2,502	3,317,564	0.21	Wah Lee Industrial	TW	TWD	51,163	93,173	0.01
Dell Technologies Justsystems	US JP	USD JPY	75,645 50,193	3,234,597 3,077,646	0.20 0.19	Polytronics Technology	TW	TWD	44,270	91,060	0.01
Fidelity National Information Services	ÜS	USD	22,206	2,909,029	0.17	KoMiCo Hangzhou Hikvision Digital Technology (A)	KR CN	KRW CNY	4,243 17,280	86,635 78,556	0.01 0.00
Murata Manufacturing	JP	JPY	50,855	2,878,985	0.18	Tokyo Seimitsu	JP	JPY	2,408	78,219	0.00
SS&C Technologies Holdings DXC Technology	US US	USD USD	48,525 137,151	2,687,794 2,455,007	0.17 0.15	Hennge KK	JP	JPY	2,987	77,227	0.00
Tokyo Electron	JP	JPY	10,358	2,230,168	0.13	Largan Precision WPG Holdings	TW TW	TWD TWD	558 56,549	76,542 73,869	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	194,466	1,976,867	0.12	Powertech Technology	TW	TWD	21,318	71,768	0.00
Hamamatsu Photonics KK	JP US	JPY USD	44,730 35,551	1,958,685 1,836,939	0.12 0.11	Zhejiang Dahua Technology (A)	CN	CNY	29,211	69,879	0.00
Applied Materials						Larsen & Toubro Infotech	IN	INR	3,203	67,490	0.00
Applied Materials Ciena	US	USD	35,390	1,631,846	0.10	JOYY ADB	CN	LISD			በ በበ
Ciena Sabre	US	USD	213,958	1,546,914	0.10	JOYY ADR Infosys ADR	CN IN	USD USD	1,093 7,085	66,078 64,616	0.00
Ciena									1,093	66,078	

continued

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Spigen Korea	KR	KRW	1,281	45,774	0.00	SAIC Motor (A)	CN	CNY	43,070	115,124	0.01
Iriso Electronics Bengo4.com	JP JP	JPY JPY	1,445 611	40,376 38,769	0.00	Saizeriya Shangri-La Asia	JP HK	JPY HKD	5,605 134,982	111,539 111,291	0.01 0.01
Aurora Mobile ADR	CN	USD	16,126	36,284	0.00	Chow Sang Sang Holdings International	HK	HKD	108,065	109,763	0.01
Creative Sensor Weibo ADR	TW CN	TWD USD	54,949 831	33,825 31,440	0.00	Hostelworld Group Zhongsheng Group Holdings	IE CN	GBP HKD	111,489 26,409	107,494 106,854	0.01 0.01
VS Industry	MY	MYR	142,759	30,600	0.00	Piolax	JP	JPY	6,952	103,588	0.01
Hexaware Technologies	IN	INR	292_	1,082	0.00	Mitra Adiperkasa	ID	IDR	2,346,512	103,121	0.01
			_	260,097,261	16.21	Texwinca Holdings Vipshop Holdings ADR	HK CN	HKD USD	600,134 6,002	101,841 97,647	0.01 0.01
Consumer Discretionary						Nien Made Enterprise	TW	TWD	11,775	90,600	0.01
Amazon.com	US	USD	6,043	14,642,337	0.91	Teejay Lanka	LK	LKR CNY	730,992	89,407	0.01
Dollar Tree	US	USD	70,148	5,521,381	0.34	Zhejiang Supor (A) Texhong Textile Group	CN HK	HKD	9,271 117,867	86,605 84,314	0.01 0.01
Alibaba Group Holding ADR	CN US	USD USD	26,570 28,920	5,340,482	0.33 0.33	Selamat Sempurna	ID	IDR	1,011,244	84,296	0.01
McDonald's Nike	US	USD	41,981	5,323,378 3,646,930	0.23	Huazhu Group ADR	CN	USD	2,058	74,755	0.00
Advance Auto Parts	US	USD	30,400	3,633,412	0.23	Pacific Textiles Holdings Xtep International Holdings	HK CN	HKD HKD	127,928 162,895	64,625 62,732	0.00
NVR GrubHub	US US	USD USD	1,112 58,185	3,466,879 2,711,426	0.22 0.17	Regina Miracle International Holdings	HK	HKD	129,407	61,312	0.00
Tapestry	US	USD	172,237	2,659,342	0.17	Taiwan Sakura	TW	TWD	29,805	47,204	0.00
eBay	US	USD	54,211	2,133,745	0.13	Think Childcare Goodbaby International Holdings	AU CN	AUD HKD	80,200 421,046	43,605 43,167	0.00
AutoZone ServiceMaster Global Holdings	US US	USD USD	1,932 54,219	1,984,983 1,845,621	0.12 0.12	Daikyonishikawa	JP	JPY	8,559	42,550	0.00
Toyota Motor	JP	JPY	28,806	1,790,169	0.12	Yadea Group Holdings Great Wall Motor (H)	CN CN	HKD HKD	111,850 53,897	41,993 36,138	0.00
Persimmon	GB	GBP	59,159	1,644,064	0.10	Somboon Advance Technology	TH	THB	97,766	34,368	0.00
Shimano	JP JP	JPY JPY	10,377 35,916	1,531,295 1,453,878	0.10 0.09	Astra Otoparts	ID	IDR	653,439	34,203	0.00
Yamaha Kering	FR	EUR	2,625	1,320,909	0.09	Twenty-four seven Baozun ADR	JP CN	JPY USD	3,701 984	32,534	0.00
Lowe's Cos	US	USD	12,380	1,291,893	0.08	Tokyo Radiator Manufacturing	JP	JPY	5,638	32,471 27,690	0.00
Lululemon Athletica Prosus	CA NL	USD EUR	5,523 16,128	1,252,975 1,219,860	0.08 0.08	China Travel International Investment Hong Kong	HK	HKD	186,698	26,326	0.00
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	21,979	1,106,127	0.07	Midea Group Best Pacific International Holdings	CN CN	CNY HKD	3,248 131,733	24,753 19,454	0.00
Service Corp International	US	USD	29,337	1,085,895	0.07	Honma Golf	JP	HKD	35,055	18,030	0.00
JD.com ADR Takeaway.com	CN NL	USD EUR	24,707 10,187	1,057,971 1,036,089	0.07 0.06	JNBY Design	CN	HKD	13,421	13,051	0.00
Volkswagen (Pref'd)	DE	EUR	6,972	977,360	0.06	Embry Holdings	HK	HKD	7,582	1,136	0.00
Vistry Group	GB	GBP	85,165	867,289	0.05				-	91,954,880	5.73
Compass Group Fast Retailing	GB JP	GBP JPY	50,732 1,733	854,247 824,413	0.05 0.05	Consumer Staples					
New Oriental Education & Technology Group ADR	CN	USD	5,786	733,836	0.05	Walmart	US	USD	64,586	7,867,260	0.49
Shenzhou International Group Holdings	CN JP	HKD JPY	61,907 38,842	724,178 675,489	0.05 0.04	Swedish Match	SE US	SEK USD	113,074 171,284	6,916,685	0.43 0.43
Nojima TAL Education Group ADR	CN	USD	12,265	664,395	0.04	Altria Group British American Tobacco	GB	GBP	136,563	6,837,643 5,302,089	0.43
Bridgestone	JP	JPY	19,997	626,920	0.04	Archer-Daniels-Midland	US	USD	130,638	4,876,727	0.30
Shop Apotheke Europe Pan Pacific International Holdings	NL JP	EUR JPY	7,152 26,636	527,013 516,679	0.03	Kroger Colgate-Palmolive	US US	USD USD	151,121 61,697	4,813,192 4,339,780	0.30 0.27
Demae-Can	JP	JPY	37,473	502,560	0.03	Unilever	GB	EUR	80,602	4,016,790	0.25
Yum China Holdings	CN	USD	9,889	491,989	0.03	Anheuser-Busch InBev	BE	EUR	79,344	3,633,126	0.23
Koito Manufacturing Tianneng Power International	JP CN	JPY HKD	12,367 434,172	468,012 424,105	0.03	Imperial Brands Tyson Foods	GB US	GBP USD	163,400 41,685	3,457,753 2,608,634	0.22 0.16
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,057	407,331	0.03	Beiersdorf	DE	EUR	22,700	2,372,250	0.15
Central Automotive Products	JP	JPY	23,671	400,651	0.02	Nestle	CH	CHF	21,825	2,299,438	0.14
Oriental Land Galaxy Entertainment Group	JP HK	JPY HKD	3,143 60,230	398,850 392,118	0.02 0.02	Sprouts Farmers Market Unilever	US GB	USD GBP	107,199 39,731	2,232,962 2,054,100	0.14 0.13
Nokian Renkaat	FI	EUR	16,846	359,813	0.02	Ain Holdings	JP	JPY	34,567	1,942,175	0.12
ANTA Sports Products	CN	HKD	42,017	357,349	0.02	Monster Beverage	US	USD	28,974	1,781,609	0.11
Trip.com Group ADR HelloFresh	CN DE	USD EUR	13,389 9,500	348,387 336,317	0.02 0.02	Heineken Diageo	NL GB	EUR GBP	17,862 42,430	1,515,854 1,470,623	0.09 0.09
Alibaba Group Holding	CN	HKD	12,055	307,378	0.02	Wm Morrison Supermarkets	GB	GBP	604,724	1,394,759	0.09
Sands China Boozt	CN SE	HKD SEK	73,722 49,284	306,771 300,670	0.02 0.02	Procter & Gamble L'Oreal	US FR	USD EUR	10,866 3,690	1,277,236 1,070,412	0.08 0.07
Round One	JP	JPY	35,639	294,589	0.02	Associated British Foods	GB	GBP	39,391	939,560	0.06
Nifco	JP	JPY	14,894	287,928	0.02	Pernod Ricard	FR	EUR	5,569	846,938	0.05
D'ieteren Autoliv	BE SE	EUR USD	5,731 4,360	285,732 261,112	0.02 0.02	Kweichow Moutai (A) Kao	CN JP	CNY JPY	4,025 9,258	722,357 716,709	0.05 0.04
Gym Group	GB	GBP	121,784	255,715	0.02	Kotobuki Spirits	JP	JPY	17,909	702,917	0.04
Basic-Fit	NL	EUR	12,565	252,502	0.02	China Mengniu Dairy	HK	HKD USD	195,964	700,445	0.04
China International Travel Service (A) Naspers	CN ZA	CNY ZAR	18,569 1,519	240,027 238,543	0.01 0.01	PepsiCo Uni-President Enterprises	US TW	TWD	4,887 268,252	643,533 625,242	0.04 0.04
Coats Group	GB	GBP	405,357	235,010	0.01	China Resources Beer Holdings	HK	HKD	105,756	504,351	0.03
Xingda International Holdings Midea Group (A)	CN CN	HKD CNY	948,713 29,162	227,145 222,270	0.01 0.01	Britvic Tesco	GB GB	GBP GBP	53,441 152,315	493,374 451,322	0.03
Headlam Group	GB	GBP	56,509	213,665	0.01	Hengan International Group	CN	HKD	48,678	435,292	0.03
Cairn Homes	IE	EUR	223,001	206,758	0.01	Royal Unibrew	DK	DKK	4,824	372,582	0.02
Li Ning China Yonqda Automobiles Services Holdings	CN CN	HKD HKD	64,709 192,568	205,797 195,534	0.01 0.01	Sun Art Retail Group Coles Group	HK AU	HKD AUD	194,384 31,641	324,628 319,191	0.02 0.02
Dream International	HK	HKD	520,281	195,481	0.01	Coca-Cola European Partners	GB	USD	6,712	265,397	0.02
Sebang Global Battery	KR KR	KRW KRW	8,060	191,836	0.01 0.01	Angel Yeast (A)	CN HK	CNY HKD	50,379	265,322	0.02
Hyundai Mobis B&S Group	LU	EUR	1,315 32,339	185,529 179,265	0.01	Convenience Retail Asia Dairy Farm International Holdings	HK	USD	420,903 41,607	221,377 199,387	0.01 0.01
Fast Food Indonesia	ID	IDR	2,420,973	178,657	0.01	Tsuruha Holdings	JP	JPY	1,445	194,065	0.01
Aristocrat Leisure Musti Group	AU Fl	AUD EUR	10,903 13,963	178,634 169,454	0.01 0.01	Gudang Garam WH Group	ID HK	IDR HKD	55,333 170,234	168,330 164,731	0.01 0.01
ScS Group	GB	GBP	80,165	164,689	0.01	Shinnihonseiyaku	JP	JPY	15,485	163,374	0.01
William Hill	GB	GBP	113,829	163,693	0.01	Estee Lauder	US	USD	921	162,068	0.01
Guangzhou Automobile Group (H) Puma	CN DE	HKD EUR	179,731 2,481	162,378 155,633	0.01 0.01	Uni-President China Holdings Vinda International Holdings	CN HK	HKD HKD	154,647 45,645	156,118 136,334	0.01 0.01
Seria	JP	JPY	4,710	153,400	0.01	Foshan Haitian Flavouring & Food (B)	CN	CNY	6,732	117,352	0.01
Fuyao Glass Industry Group (H)	CN	HKD	68,728	151,641	0.01	Sagami Rubber Industries	JP	JPY	7,537	116,126	0.01
Kendrion MercadoLibre	NL AR	EUR USD	12,595 253	150,928 149,283	0.01 0.01	Japfa Changshouhua Food	SG CN	SGD HKD	269,697 309,848	108,726 100,285	0.01 0.01
Vivo Energy	GB	GBP	147,981	145,662	0.01	RFM	PH	PHP	1,081,048	96,289	0.01
Cafe de Coral Holdings	HK	HKD	69,078	142,652	0.01	Sakata Seed	JP	JPY	2,424	78,560	0.00
Koshidaka Holdings Chaowei Power Holdings	JP CN	JPY HKD	29,693 452,481	130,312 129,591	0.01 0.01	Pepsi-Cola Products (Philippines) Japfa Comfeed Indonesia	PH ID	PHP IDR	1,876,489 1,036,925	71,099 67,569	0.00
Bapcor	AU	AUD	39,344	125,510	0.01	First Resources	SG	SGD	70,101	62,478	0.00
Shine Corporate	AU	AUD	227,480	116,206	0.01 0.01	Bumitama Agri	ID	SGD	166,733	50,270	0.00
Crystal International Group	HK	HKD	418,332	115,837							

continued

Personal Property   Personal Property   Personal Person		Counti Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net USD Assets
Marcine	Ceylon Cold Stores	LK	LKR	12,008							
The contract of the contract o				_	85,886,082	5.35	Allianz	DE	EUR	33,263	6,141,910 0.38
Marcinscriptopies   10											
Schee Machang   Crit Cut   25,50 mm   10,900 mm   10,9							AXA	FR	EUR	280,884	4,973,865 0.31
Simple of the property of the		CH									
Mexicon											
Mace											
March   Marc	Mylan	US	USD	421,098	7,087,075	0.44					
Alberte Merie Subb											4,116,279 0.26
Amount   A	Anthem	US	USD	21,286	6,010,675	0.37					
Asson Removaerische  1.1 March 1, 1980 4, 1980 6, 1981 1, 1980 1, 1982 6, 1982 1, 1982							Assurant	US	USD	32,362	3,439,721 0.21
Lieben Demonantes (J. M. Mar.) 19, 100 (J. S.) 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,						0.28					
Count   Coun							Tradeweb Markets	US	USD	53,951	2,849,711 0.18
Series   Programmer   Program											
Company											
Botton Securities											
Column	Boston Scientific	US	USD	66,866	2,500,130	0.16					
Americanses   Gal   Gal   Carlo   September   Carlo   September   Carlo   C							Ping An Insurance Group (H)	CN	HKD	204,460	2,119,116 0.13
Part of Personal US US 2005 2,356,070 0,14 Ass Asknot Origon N. E. 182 729,799 [Ask,1380 0,10] Origons 19 19 19 157,465 2,186,041 2,14 Asknot N. E. 184 729,799 [Ask,1380 0,10] Origons 19 19 19 157,465 2,186,041 2,14 Asknot N. E. 184 729,799 [Asknot N.											
Owner   Part											
Carling (B)   S.   SEK   10,641   2,024,445   2,034											
Roche Folding (II)  Composition (III)  Roche Folding (III)  Roche Foldin	Getinge (B)	SE	SEK	106,661	2,026,485	0.13					
Segment Paramesanterial Cure							Intesa Sanpaolo	IT	EUR	762,550	1,186,403 0.07
Freemen Medical Core   P. E. U. B. (2015)   1,11,12,133											
Concising Philips	Fresenius Medical Care				1,412,716						
Negoes Stringvilor   3							Progressive			13,426	
Page		JP	JPY	18,962	1,334,923	0.08					
Biol								US	USD	115,078	961,476 0.06
Cherus (Biociences US USD 51,174 645,576 0.04 Acadesia Pharmac P											
Administration	Coherus Biosciences			41,682	703,171						
Work Application							Discover Financial Services				663,657 0.04
Bornes   Company   Compa		CN	HKD	34,206	483,778	0.03					
Thems pisher Scientific							HDFC Bank	IN	INR	44,969	596,095 0.04
Control   Cont											
Remark   Health Care								JP	JPY		
Jangsi Hengri Medicine											
As One Poyled Healthcare (AU) NZ AV AV SUBS 77, 43,000 97,000 15,	Jiangsu Hengrui Medicine	CN	CNY	23,129	304,429	0.02					
Wast Biologies Cryman							Industrial & Commercial Bank of China (H)	CN		658,400	449,735 0.03
Innovember   Strong											
Conservance   GB   GBP   9,597   232,234   0.01   231,103   0.01   201,000   0.01   0.01   0.00											
Europe											
Granules India N N NR 95,711 203,321 0.01 KACROCO NI SECURISE(I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,244 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,242 343,748 0.01 CAROCO NI SECURISE (I) CL 9 HUU 203,243 0.01 CAROCO NI SECURISE (I) CL 9 HUU											
Nihon Khofadem  P  P  PY  5,574  200,243  0.01  Cheemon Pharmaceutical  RR  RRW  15,775  191,451  0.01  Abbit Laboratorias  US  USD  17,88  166,280  0.01  Cheemon Pharmaceutical  RR  RRW  15,775  191,451  0.01  Abbit Laboratorias  US  USD  17,875  114,657  0.01  Dancher  US  USD  17,877  148,060  0.01  Cheemon Hodings (Singapore)  SG  SGD  SGD  178,797  148,060  0.01  Cheemon Hodings (Singapore)  SG  SGD  SGD  178,797  148,060  0.01  Cheemon Hodings (Singapore)  SG  SGD  SGD  178,797  148,060  0.01  Cheemon Hodings (Singapore)  SG  SGD  SGD  178,797  148,060  0.01  Cheemon Hodings (Singapore)  SG  SGD  SGD  SGD  178,797  148,060  0.01  Cheemon Hodings (Singapore)  SG  SGD  SGD  SGD  SGD  178,797  148,060  0.01  Cheemon Hodings (Singapore)  SG  SGD  SGD  SGD  SGD  SGD  SGD  SGD										205,928	343,948 0.02
Tolefler W US USD 579 200,024 0.011   CiCl Lombard General Insurance   IN NR 18,551 319,647 0.02   Decemon Pharmaceutical behavior of the National Accord Medicines (A)		JP									
Abbott Laboratoriaes US USD 1,788 166,280 0.01 Planp Scan Pacific 10 10 INR 1,957,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,957,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,957,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,957,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,957,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,957,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,957,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,957,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,958,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 ID INR 1,959,360 161,657 0.01 Planp Scan Pacific 10 I							ICICI Lombard General Insurance	IN	INR	18,551	319,647 0.02
Import   I											
Riverstone Holdings (Singapore)   SG   SGD   178,797   148,806   0.01   148,007   0.01											307,726 0.02
Sino Blophormaceutical											
Sumura	Sino Biopharmaceutical	HK	HKD	97,618	142,807	0.01					
Section   Sect							Banca Generali	IT	EUR	11,380	281,945 0.02
Jangsu Hengrui Medicine (A)	Zoetis	US	USD	966	124,436	0.01					
Sinopharm Group (H)											
Eiken Chemical   JP   JPY   5,299   92,635   0.01   Blackstone Group   US   USD   3,645   22,111   4   0.02   1.00   1.											
The composition of the composi	Eiken Chemical	JP	JPY	5,299	92,635	0.01					
Illumina							Cathay Financial Holding			159,793	213,636 0.01
Shanghai Pharmaceuticals Holding (H)	Illumina	US	USD			0.00					
Aier Eye Hospital Group (A)											
China National Accord Medicines (A)											
Ovclek China   CN   CNY   S,164   29,545   0.00   Eefs Pharmaceutical Holdings   HK   HKD   56,113   72,657   0.00   China Pacific Insurance Group (H)   CN   HKD   42,496   141,522   0.01	China National Accord Medicines (A)	CN	CNY	8,544	50,012	0.00					
China National Accord Medicines (B)							Brown & Brown	US	USD	4,165	148,639 0.01
Hartford Financial Services Group   US   USD   5,571   139,265   0.01	China National Accord Medicines (B)	CN	HKD	9,671	26,401	0.00					
Dawnrays Pharmaceutical Holdings							Hartford Financial Services Group	US	USD	3,571	139,265 0.01
Menzhou Kangning Hospital (H)											
August   170,394   1,313   0.01   170,760,987   10.7	Wenzhou Kangning Hospital (H)	CN	HKD	3,912	9,552	0.00					
LiC Housing Finance	Osprey Medical	US	AUD	170,394			Athene Holding	BM	USD	4,241	116,297 0.01
Financials         Hyundai Marine & Fire Insurance         KR         KRW         4,802         103,704         0.01           Berkshire Hathaway         US         USD         93,595         17,651,975         1,10         DBS Group Holdings         SG         SGD         7,310         103,261         0.01           Morgan Stanley         US         USD         443,290         17,447,894         1,09         DB Insurance         KR         KR         KR         2,785         101,747         0.01           Willis Towers Watson         GB         USD         89,945         15,942,748         0.99         BF Finance Indonesia         ID         IDR         4,532,696         99,708         0.01           JPMorgan Chase         US         US         118,484         11,267,859         0.70         Acc Capital Group         BM         USD         3,786         92,765         0.01				_	1/2,/00,70/	10.//					
Morgan Stanley	Financials						Hyundai Marine & Fire Insurance	KR	KRW	4,802	103,704 0.01
Willis Towers Watson         GB         USD         89,945         15,942,748         0.99         BFI Finance Indonesia         ID         IDR         4,532,696         99,708         0.01           JPMorgan Chase         US         USD         118,484         11,267,859         0.70         Arch Capital Group         BM         USD         3,786         92,765         0.01											
JPMorgan Chase US USD 118,484 11,267,859 0.70 Arch Capital Group BM USD 3,786 92,765 0.01											
Wells Fargo US USD 276,003 8,009,604 0.50 E*TRADE Financial US USD 2,155 87,124 0.01	JPMorgan Chase	US	USD	118,484	11,267,859	0.70	Arch Capital Group	BM	USD	3,786	92,765 0.01
	weils Fargo	US	USD	2/6,003	8,009,604	U.50	L TRADE FINGUICION	US	USD	2,155	07,124 U.UT

continued

	Count Code		Shares or Nominal	Market Value USD	% Net Assets	-	Coun		Shares or Nominal	Market Value USD	% Net Assets
HSBC Holdings ADR	GB	USD	3,318	85,385	0.01	Shemaroo Entertainment	IN	INR	35,162	51,429	0.00
Korean Reinsurance Kiwoom Securities	KR KR	KRW KRW	11,740 1,168	81,194 71,756	0.01 0.00	iQIYI ADR Dialog Axiata	CN LK	USD LKR	2,760 745,770	47,584 33,276	0.00
Sompo Holdings TMB Bank	JP TH	JPY THB	2,128 2,243,238	69,195 66,036	0.00	DB Corp	IN	INR	11,864	11,841	0.00
Westpac Banking 0.697% FRN 27/11/2020 EMTN	AU	USD	58,280	58,098	0.00				_	84,434,655	5.26
China Renaissance Holdings Repco Home Finance	CN IN	HKD INR	28,844 17,462	40,955 29,708	0.00	Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets		
SBİ Cards & Payment Services XP (A)	IN BR	INR USD	3,094 996	24,381 24,312	0.00	Utilities					
GIC Housing Finance	IN	INR	18,308	17,745	0.00	lberdrola Endesa	ES ES	EUR EUR	233,506 78,432	2,333,474 1,736,514	0.15 0.11
			-	212,781,051	13.26	Red Electrica	ES	EUR	40,459	710,208	0.04
Real Estate						Enagas	ES	EUR	16,205_	377,217 <b>5,157,413</b>	0.02
Equinix REIT American Campus Communities REIT	US US	USD USD	7,745 138,772	5,172,389 4,868,135	0.32 0.30				_	3,137,410	0.02
Prologis REIT	US	USD	44,318	3,881,812	0.24	Materials CRH	IE	EUR	15,421	464,518	0.03
Vonovia Healthcare Realty Trust REIT	DE US	EUR USD	71,225 44,809	3,508,227 1,313,355	0.22 0.08	Vidrala	ES	EUR	4,928_	439,107	0.03
CyrusOne REIT China Resources Land	US HK	USD HKD	17,110 200,835	1,204,173 835,796	0.08 0.05				_	903,625	0.06
Relo Group	JP	JPY	34,573	751,594	0.05	Industrials					
Shurgard Self Storage ADO Properties (A)	LU DE	EUR EUR	14,108 14,006	464,292 392,037	0.03 0.02	Ferrovial	ES	EUR EUR	132,438	3,301,477	0.21
Link REIT	HK	HKD	40,853	367,593	0.02	Ryanair Holdings Irish Continental Group	IE IE	EUR	37,340 108,276	424,588 406,056	0.03 0.03
Urban & Civic Keppel DC REIT	GB SG	GBP SGD	118,414 199,764	340,273 332,312	0.02 0.02	Service Stream Vietnam Engine & Agricultural Machinery	AU VN	AUD VND	116,360 44,288	146,852 71,831	0.01
Goodman Group REIT China Overseas Land & Investment	AU HK	AUD HKD	38,626 74,868	328,742 277,322	0.02	Hokkaido Chuo Bus	JP	JPY	281	10,070	0.00
Ascendas India Trust	SG	SGD	254,275	228,393	0.01				_	4,360,874	0.27
Cromwell European REIT City Developments	SG SG	EUR SGD	528,294 35,383	227,517 199,049	0.01 0.01	Information Technology					
SM Prime Holdings IWG	PH CH	PHP GBP	288,030 58,864	177,126 176,570	0.01 0.01	Amadeus IT Group Taiwan Union Technology	ES TW	EUR TWD	7,820 41,435	375,498 187,896	0.02 0.01
China Merchants Commercial REIT	HK	HKD	474,683	174,193	0.01	raiwan onion recimology		1110	41,400_	563,394	0.04
New World Development Huaku Development	HK TW	HKD TWD	135,509 39,280	160,907 119,968	0.01 0.01	Consumor Dispretion and			_		
Robinsons Land	PH	PHP	401,461	119,777	0.01	Consumer Discretionary Industria de Diseno Textil	ES	EUR	131,535	3,343,672	0.21
Supalai Mitsui Fudosan	TH JP	THB JPY	220,560 5,032	101,337 93,024	0.01 0.01	Dalata Hotel Group	IE IE	EUR EUR	74,651 66,834	242,411 229,449	0.02 0.01
Heiwa Real Estate Keppel Pacific Oak US REIT	JP SG	JPY USD	3,024 108,487	81,575 68,946	0.01 0.00	Applegreen Glenveagh Properties	ΙE	EUR	309,788	192,724	0.01
Pakuwon Jati	ID	IDR	2,583,172	65,233	0.00	KMC Kuei Meng International	TW	TWD	3,148_	9,071 <b>4,017,327</b>	0.00
Cosmos Initia Open House	JP JP	JPY JPY	4,945 206	18,177 4,504	0.00				_	4,017,327	0.25
·			-	26,054,348	1.62	Consumer Staples	VN	VND	EQ 407	E1 047	0.00
Closed Ended Fund						Quang Ngai Sugar	VIN	VIND	52,427_	51,243 <b>51,243</b>	0.00
Oakley Capital Investments Fund	BM	GBP	170,024	456,438	0.03	Un althouse			=		
Gemfields Group	GB	ZAR	1,133,047	103,144 <b>559,582</b>	0.01	Healthcare Grifols	ES	EUR	63,250	2,147,920	0.13
			-	,		Hapvida Participacoes e Investimentos Osprey Medical Rts 07/07/2020	BR US	BRL AUD	9,784 511,183	96,579 333	0.01 0.00
Open Ended Fund State Street Europe Value Spotlight Fund	LU	EUR	4,397,874	38,254,794	2.38	Osprey Medical Rts 07/07/2020	03	AUD	311,103_	2,244,832	0.14
MAN Funds- Japan CoreAlpha Equity	IE	JPY	213,464	30,517,990	1.90	Einemeiele			_		
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	1,518 257	27,554,890 3,882,714	1.72 0.24	Financials Cboe Global Markets	US	USD	31,545	3,061,403	0.19
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	62,256	57,028	0.00	Banco Santander CaixaBank	ES ES	EUR EUR	477,682 255,081	1,064,132 457,662	0.07 0.03
			-	100,267,416	6.25	Banco Bradesco (Prefd)	BR	BRL	24,916	88,641	0.01
Communication Services			000.070	00 007 7 10		Grupo Financiero Banorte Banco do Brasil	MX BR	MXN BRL	27,350 9,359	74,020 48,658	0.00
T-Mobile US Charter Communications	US US	USD USD	228,879 28,761	20,223,742 14,268,159	1.26 0.89				.,	4,794,516	0.30
Activision Blizzard Verizon Communications	US US	USD USD	155,262 138,945	9,890,194 7,957,387	0.62 0.50	Equity Linked Notes			_		
Liberty Global	GB	USD	334,112	6,090,857	0.38	HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	98,194	144,671	0.01
Netflix China Mobile	US HK	USD HKD	7,134 304,811	2,995,268 2,468,524	0.19 0.15	CITI (Vincom Retail (A)) ELN 19/02/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020	CN CN	USD USD	43,193 1,893	41,906 11,078	0.00
Altice USA Elisa	US Fl	USD EUR	78,714 30,195	2,074,126 1,830,301	0.13 0.11	(			.,	197,655	0.01
Quebecor	CA	CAD	68,318	1,490,023	0.09	Communication Services					
Tele2 Vodafone Group	SE GB	SEK GBP	111,082 928,328	1,420,453 1,312,058	0.09	Cellnex Telecom	ES	EUR	6,073_	317,368	0.02
NetEase ADR Pearson	CN	USD	3,715	1,300,365	0.08				_	317,368	0.02
Nippon Telegraph & Telephone	GB JP	GBP JPY	223,430 48,320	1,294,799 1,103,179	0.08 0.07	Money Market Instruments					
SoftBank Group Publicis Groupe	JP FR	JPY EUR	24,998 34,275	1,072,197 1,016,674	0.07 0.06	HSBC CP 1.90% 20/05/2020	GB	USD	116,560	116,546	0.01
IPSOS	FR	EUR	51,564	992,249	0.06	Dexia Credit VCP 2.140% 09/06/2020	FR	USD	116,560	116,546	0.01
Walt Disney Informa	US GB	USD GBP	7,722 131,959	837,857 730,456	0.05 0.05	TD Bank VCD 2.166% 06/07/2020 Bank Nederlandse Gemeenten CP 0.85% 11/06/2020	GB D NL	USD USD	93,248 93,248	93,228 93,228	0.01 0.01
HKT Trust and HKT	HK GB	HKD GBP	375,791	606,342	0.04	Toyota Motor Finance CP 1.90% 04/06/2020	NL	USD	93,248	93,225	0.01
Team17 Group China Unicom	HK	HKD	48,917 504,972	350,185 331,164	0.02 0.02	Landeskreditbank CP 1.04% 16/06/2020 Santander UK CD 0.707% 07/07/2020	DE GB	USD USD	93,248 81,592	93,215 81,485	0.01 0.01
NOS SGPS Safaricom	PT KE	EUR KES	71,538 941,790	266,248 250,266	0.02 0.02	Santander UK CD 0.708% 13/07/2020 Standard Chartered Bank CD 0.905% 06/07/2020	GB GB	USD USD	81,592 81,592	81,476 81,457	0.01 0.01
Singapore Telecommunications	SG	SGD	117,661	235,464	0.01	Cred CD 1.72% 05/08/2020	GB	USD	69,936	70,161	0.00
HKBN China Tower Corp (H)	HK CN	HKD HKD	136,310 1,017,939	234,716 228,695	0.01 0.01	Sweden CP 0.58% 14/05/2020 Commonwealth Bank Aus CP 0.785% 15/06/2020	SE AU	USD USD	69,936 69,936	69,933 69,929	0.00 0.00
Pebble Group 4imprint Group	GB GB	GBP GBP	173,060 9,047	226,841 214,126	0.01 0.01	Bank Nederlandse Gemeenten CP 0.78% 01/06/2020 Commonwealth Bank Aus VCD 1.180% 16/11/2020		USD USD	69,936 69,936	69,927 69,886	0.00
Bilibili ADR	CN	USD	6,359	176,973	0.01	Standard Chartered Bank CP 1.86% 08/07/2020	GB	USD	69,936	69,817	0.00
Telstra Taiwan Mobile	AU TW	AUD TWD	88,704 44,892	174,335 161,870	0.01 0.01	Sweden CP 0.58% 07/05/2020 SMBC Brussels CP 1.72% 05/05/2020	SE BE	USD USD	58,280 58,280	58,279 58,278	0.00
Daiichikosho LG Uplus	JP KR	JPY KRW	5,129 12,721	155,472 139,724	0.01 0.01	Rabobank CD 0.214% 06/05/2020	NL BE	USD	58,280	58,278	0.00
China Telecom (H)	CN	HKD	330,641	114,635	0.01	SMBC Brussels CD 0.263% 07/05/2020 Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	58,280 58,280	58,277 58,271	0.00
Com2uS	KR	KRW	620	54,601	0.00	KBC Bank CD 0.225% 02/06/2020	BE	USD	58,280	58,268	0.00

	Countr	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Ссу	Underlying exposure	Unrealised % gain/(loss) Ass USD	
UOB Aus CD 0.667% 09/06/2020 Cred CIB CD 1.65% 26/08/2020	AU GB	USD USD	58,280 46,624	58,238 46,799	0.00	C	/			
National Aus Bank CD 0.70% 02/11/2020	AU	USD	46,624	46,725	0.00	Contracts For Difference				
National Aus CD 0.65% 29/10/2020 Sumi Trust Bank CD 0.70% 03/08/2020	AU JP	USD USD	46,624 46,624	46,712 46,644	0.00 0.00	Apollo Global Management (GS)	USD	193,205		0.00 <b>0.00</b>
Nationwide (Ugtd) CD 1.02% 09/06/2020 Dekabank(Ungtd) CP 1.715% 13/05/2020	GB DE	USD USD	46,624 46,624	46,643 46,621	0.00			_	14,050 (	0.00
Mizuho Bank CD 0.704% 11/06/2020	JP	USD	46,624	46,586	0.00			Underlying	Unrealised %	Net
Swedbank CP 1.71% 13/08/2020 La Banque Postale CP 1.63% 26/08/2020	SE FR	USD USD	46,624 46,624	46,568 46,552	0.00 0.00			exposure USD	gain/(loss) Ass USD	sets
Mizuho Bank Sydne CD 0.710% 29/07/2020 Natwest CP 1.18% 17/07/2020	AU GB	USD USD	46,624 46,624	46,543 46,530	0.00				03D	
Rabobank CD 0.503% 22/10/2020	AU	USD	46,624	46,512	0.00	Forward Foreign Exchange Contracts				
Rabobank CD 0.504% 23/10/2020 Natwest CP 0.95% 03/08/2020	AU GB	USD USD	46,624 46,624	46,511 46,504	0.00 0.00	Bought SEK Sold EUR at 10.94677 14/05/2020		1,513,439	36,300	0.00
HSBC CP 0.67% 04/11/2020 Goldman Sachs CD 0.329% 30/06/2020	FR GB	USD USD	46,624 41,962	46,465 41,939	0.00	Bought NOK Sold EUR at 11.31455 14/05/2020 Bought EUR Sold USD at 0.91866 14/05/2020		76,799 87,860		0.00 0.00
Goldman Sachs CD 0.00% 16/07/2020	GB	USD	39,630	39,599	0.00	Bought EUR Sold USD at 0.92161 14/05/2020		30,938	243 (	0.00
KBC Bank CD 0.224% 27/05/2020 Cred CIB CD 1.80% 24/07/2020	BE GB	USD USD	38,465 34,968	38,458 35,072	0.00	Bought PHP Sold USD at 50.90000 15/05/2020 Bought CHF Sold EUR at 1.05835 14/05/2020		13,804 133,830		0.00 0.00
Bank Nova Scotia CD 1.68% 07/05/2020 La Banque Postale CP 1.71% 11/05/2020	CA FR	USD USD	34,968 34,968	34,976 34,967	0.00	Bought EUR Sold USD at 0.91930 14/05/2020 Bought USD Sold EUR at 1.09860 15/05/2020		21,266 12,463		0.00 0.00
La Banque Postale CP 1.71% 21/05/2020	FR	USD	34,968	34,966	0.00	Bought EUR Sold USD at 0.92076 15/05/2020		7,048	49 (	0.00
La Banque Postale CP 1.62% 01/06/2020 Natwest CP 1.75% 11/05/2020	FR GB	USD USD	34,968 34,968	34,964 34,962	0.00	Bought EUR Sold USD at 0.91824 15/05/2020 Bought USD Sold EUR at 1.09570 15/05/2020		6,837 6,321		0.00 0.00
Standard Chartered Bank VCD 1.358% 10 07/08/2020 Swedbank CP 1.80% 27/07/2020	GB SE	USD USD	34,968 34,968	34,942 34,939	0.00 0.00	Bought USD Sold EUR at 1.09392 14/05/2020 Bought EUR Sold USD at 0.91342 14/05/2020		12,873 22,923		0.00 (0.00
ING Bank CP 1.27% 08/07/2020	NL	USD	34,968	34,937	0.00	Bought USD Sold EUR at 1.08513 15/05/2020		7,373	(57) (0	).00)
Mizuho Bank Sydne CD 0.709% 22/07/2020 BFCM Paris CP 1.74% 03/08/2020	AU FR	USD USD	34,968 34,968	34,912 34,903	0.00	Bought USD Sold PHP at 0.01967 15/05/2020 Bought USD Sold EUR at 1.08680 14/05/2020		19,184 33,388		).00) ).00)
FMS Wertmgmt CP 1% 18/05/2020	DE GB	USD USD	25,643 23,312	25,641 23,358	0.00	Bought NOK Sold EUR at 11.21060 14/05/2020 Bought USD Sold EUR at 1.08733 15/05/2020		593,587 145,690		).00) ).00)
Goldman Sachs CD 1.25% 23/07/2020 Mizuho Bank CD 1.10% 20/07/2020	GB	USD	23,312	23,333	0.00	Bought CHF Sold EUR at 1.05561 14/05/2020		921,805	(1,562) (0	).00)
Cred CIB CD 0.6% 03/08/2020 SMBC Brussels CD 0.378% 16/06/2020	GB BE	USD USD	23,312 23,312	23,312 23,301	0.00	Bought USD Sold PHP at 0.01970 15/05/2020 Bought EUR Sold GBP at 1.13402 14/05/2020		268,848 1,633,515		).00) ).00)
Sumi Trust Bank CD 0.526% 16/07/2020	JP FR	USD USD	23,312 23,312	23,286 23,275	0.00	, ,				0.00
BFCM Paris CP 1.145% 21/07/2020 Nordea Bank CP 1% 20/10/2020	FI	USD	23,312	23,202	0.00	AEON E-ACC Shares (GBP) (hedged)				
Goldman Sachs CD 1.055% 30/04/2021 Goldman Sachs CD 1.05% 04/02/2021	GB GB	USD USD	16,318 16,318	16,318 16,318	0.00	Bought GBP Sold USD at 0.83182 20/05/2020		1,474,955		0.00
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	16,318_	16,318	0.00	Bought GBP Sold USD at 0.83811 20/05/2020 Bought GBP Sold USD at 0.86742 20/05/2020		88,175 23,518		0.00 0.00
			=	3,119,061	0.19	Bought GBP Sold USD at 0.81133 20/05/2020 Bought USD Sold EUR at 1.10308 20/05/2020		80,731 182,101		0.00 0.00
Unlisted						Bought GBP Sold USD at 0.80762 20/05/2020		44,947	807	0.00
Materials						Bought GBP Sold USD at 0.80374 20/05/2020 Bought GBP Sold USD at 0.80146 20/05/2020		38,197 43,670		0.00 0.00
Farmers Bus Perpetual (Pref'd)* China Metal Recycling Holdings*	US HK	USD HKD	27,549 1,279	826,470 0	0.05 0.00	Bought CAD Sold USD at 1.45752 20/05/2020 Bought USD Sold CHF at 1.04474 20/05/2020		7,410 25,342		0.00 0.00
Clinia Metal Recycling Holaings	TIK	TIKD	1,277	826,470	0.05	Bought EUR Sold USD at 0.92618 20/05/2020		16,735	217 (	0.00 0.00
Industrials			-			Bought JPY Sold USD at 109.20556 20/05/2020 Bought CAD Sold USD at 1.41098 20/05/2020		6,813 6,449	92 (	0.00
Tradeshift Holdings*	US	USD	51,058	306,347	0.02	Bought USD Sold EUR at 1.09673 20/05/2020 Bought CHF Sold USD at 0.97555 20/05/2020		15,749 2,050		0.00 0.00
			=	306,347	0.02	Bought USD Sold JPY at 0.00939 20/05/2020 Bought USD Sold EUR at 1.09577 20/05/2020		4,391 9,406		0.00 0.00
Information Technology						Bought JPY Sold USD at 107.13212 20/05/2020		8,212	17 (	0.00
Innoviz Technology Service*	IL CN	USD USD	98,302	516,481	0.03 0.01	Bought USD Sold EUR at 1.09536 20/05/2020 Bought USD Sold CHF at 1.03653 20/05/2020		10,281 1,758		0.00 0.00
Bytedance* Sensetime Group*	CN	USD	1,948 463,595	96,037 84,838	0.01	Bought HKD Sold USD at 7.76303 20/05/2020 Bought USD Sold HKD at 0.12900 20/05/2020		1,881 2,928		0.00 0.00
DBA Telecommunication Asia Holdings*	HK	HKD	5,100_	697,356	0.00	Bought USD Sold HKD at 0.12897 20/05/2020		2,218	0 0	0.00
			=	077,000		Bought USD Sold HKD at 0.12892 20/05/2020 Bought USD Sold CAD at 0.71739 20/05/2020		2,670 1,941		1.00) 1.00)
Healthcare  JHL Biotech*	KY	TWD	16,080	40,410	0.00	Bought USD Sold CHF at 1.03049 20/05/2020 Bought EUR Sold USD at 0.91335 20/05/2020		1,965 7,336		).00) ).00)
China Animal Healthcare*	BM	HKD	57,585_	0	0.00	Bought USD Sold CAD at 0.71711 20/05/2020		4,745	(12) (0	0.00)
			-	40,410	0.00	Bought USD Sold SEK at 0.10137 20/05/2020 Bought USD Sold JPY at 0.00931 20/05/2020		2,384 6,727	(28) (0	1.00) 1.00)
Financials						Bought USD Sold JPY at 0.00923 20/05/2020 Bought USD Sold EUR at 1.08706 20/05/2020		2,694 5,578		).00) ).00)
Transferwise* Transferwise (Pref'd)*	GB GB	USD USD	3,949 3,759	347,481 330,749	0.02 0.02	Bought USD Sold EUR at 1.08810 20/05/2020		7,547	(39) (0	0.00)
,			· -	678,230	0.04	Bought USD Sold SEK at 0.09976 20/05/2020 Bought USD Sold CAD at 0.70342 20/05/2020		1,852 2,444	(53) (0	1.00) 1.00)
Real Estate						Bought USD Sold SEK at 0.10023 20/05/2020 Bought USD Sold HKD at 0.12873 20/05/2020		2,691 35,237		).00) ).00)
Altus San Nicolas*	PH	PHP	14,895	1,535	0.00	Bought USD Sold CAD at 0.70233 20/05/2020 Bought USD Sold EUR at 1.07637 20/05/2020		4,241 6,234	(98) (0	0.00)
			-	1,535	0.00	Bought USD Sold JPY at 0.00920 20/05/2020		6,796	(112) (0	1.00) 1.00)
Total Investments (Cost USD 1,344,891,907)			-	1,301,650,951	81.14	Bought USD Sold JPY at 0.00907 20/05/2020 Bought USD Sold JPY at 0.00933 20/05/2020		8,550 106,871		).00) ).00)
Total investments (Cost Cod 1,344,671,707)			1	1,301,030,731	01.14	Bought USD Sold CAD at 0.69428 20/05/2020 Bought USD Sold JPY at 0.00912 20/05/2020		8,986 12,530		).00) ).00)
						Bought USD Sold CAD at 0.69469 20/05/2020		9,274	(312) (0	1.00)
Bank Deposits						Bought USD Sold SEK at 0.10064 20/05/2020 Bought USD Sold GBP at 1.24560 20/05/2020		23,795 64,534		).00) ).00)
	ED.	1105	107.05-	407.00-	0.07	Bought USD Sold CAD at 0.70015 20/05/2020 Bought USD Sold GBP at 1.16139 20/05/2020		46,153 93,272	(1,203) (0	).00) ).00)
Bred Banque TD 0.10% 01/05/2020 DZ Bank TD .06% 04/05/2020	FR DE	USD USD	407,988 407,960	407,988 407,960	0.03 0.03	200g 000 0014 0D1 4t 1.10107 20/00/2020		75,272_		0.00
Barclays Bank TD 0.10% 01/05/2020 Rabobank TD 0.03% 01/05/2020	GB NL	USD USD	349,680 119,419	349,680 119,419	0.02 0.01			_		
12 0.00% 01/ 00/ 2020	142	000	117,417_	1,285,047	0.01			Underlying	Unrealised %	
			-				Ссу	exposure	gain/(loss) Ass USD	ಎಆಟ
Total Investments (including Bank Deposits)			-	1,302,935,998	81.22	Follows	-			
			_			Futures				
						S&P 500 Emini Index Future 19/06/2020 S&P TSX 60 Index Future 18/06/2020	USD CAD	211,451,983 63,931,805		1.60 0.22
						Nikkei 225 Index Future 11/06/2020	JPY	3,525,840,000		0.06

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Euro Stoxx 50 Index Future 19/06/2020 FTSE 100 Index Future 19/06/2020	EUR GBP	63,804 36,810_	1,600 562 <b>30,185,376</b>	0.00 0.00 <b>1.88</b>
	Ссу	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	INR	18_	23,239	0.00
		-	23,239	0.00
Other Assets and Liabilities			270,983,094	16.89
Net Assets		=	1,604,222,583	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	43.33
UK	GB	5.63
Japan	JP IE	5.16 4.52
Ireland Luxembourg	LU	2.58
Germany	DE DE	2.55
France	FR	2.33
China	CN	2.10
Netherlands	NL	2.00
Sweden	SE	1.55
Switzerland	CH	1.48
Spain	ES	1.06
Hong Kong SAR China	HK	1.01
Canada	CA	0.85
Australia	AU	0.71 0.51
Israel	IL NO	0.51
Norway Italy	IT	0.46
Taiwan Area	TW	0.43
Denmark	DK	0.38
Finland	FI	0.36
India	IN	0.35
Belgium	BE	0.28
Korea	KR	0.26
Austria	AT	0.18
Singapore	SG	0.15
Monaco	MC	0.11
Indonesia	ID	0.10
Portugal	PT BM	0.09
Bermuda Philippines	PH BM	0.06
New Zealand	NZ	0.03
Thailand	TH	0.02
Brazil	BR	0.02
Kenya	KE	0.02
South Africa	ZA	0.01
Sri Lanka	LK	0.01
Argentina	AR	0.01
Vietnam	VN	0.01
Mexico	MX	0.00
Malaysia	MY	0.00
Cayman Islands	KY	0.00
Cash and other net assets		18.77



## **Italy Fund**

#### Schedule of Investments as at 30 April 2020

	Coun			Market Value			CEOCRADUICAL COUT
	Code	e Ccy	Nominal	EUR	Assets		GEOGRAPHICAL SPLIT
Securities Admitted to or Dealt on an O	fficial	Stock Exc	hange			Country	Country Code
Utilities						,	•
Enel	IT	EUR	2,811,143	17,530,288	7.58	Italy Switzerland	IT CH
Terna Rete Elettrica Nazionale Italgas	IT IT	EUR EUR	1,337,740 1,199,200	7,651,873	3.31	Netherlands	NL
ERG	IT	EUR	335,599	6,121,916 5,503,824	2.65 2.38	UK	GB
Iniziative Bresciane - Inbre	IT	EUR	350,464	5,046,682	2.18	Ireland Cash and other net assets	IE
Iren	IT	EUR	2,058,810_	4,632,323	2.00	cash and only not assets	
			-	46,486,906	20.11		
Materials							
ICF Group	IT	EUR	197,098	1,084,039	0.47		
ICF Group Wts 31/07/2024	IT	EUR	106,612	16,141	0.01		
			_	1,100,180	0.48		
Industrials							
Atlantia	IT	EUR	580,153	8,618,173	3.73		
CNH Industrial	GB	EUR	1,458,163	8,329,027	3.60		
Avio Interpump Group	IT IT	EUR EUR	377,398 174,906	5,170,353 4,649,001	2.24 2.01		
Italmobiliare	IT.	EUR	165,573	4,520,143	1.96		
Piovan	IT	EUR	883,050_	3,616,090	1.56		
			_	34,902,787	15.10		
Information Tochnology			=				
Information Technology STMicroelectronics	СН	EUR	651,593	15,449,270	6.68		
Nexi	IT	EUR	779,167	10,771,984	4.66		
Reply (A)	IT	EUR	78,758	5,024,760	2.17		
Datalogic	IT	EUR	214,364_	2,696,699	1.17		
			-	33,942,713	14.68		
Consumer Discretionary							
Ferrari	IT	EUR	105,561	15,137,447	6.55		
Moncler	IT	EUR	307,824	10,558,363	4.57		
De' Longhi (A) Aquafil	IT IT	EUR EUR	193,751 102,653	3,194,954 354,153	1.38 0.15		
Aquaiii	"	LOK	102,033_	29,244,917	12.65		
			-				
Healthcare							
Recordati DiaSorin	IT IT	EUR EUR	208,973	8,289,959 4,904,529	3.59 2.12		
Antares Vision	IT.	EUR	31,581 116,579	1,288,198	0.56		
Antares Vision Wts 19/04/2024	IT	EUR	198,370_	212,256	0.09		
			_	14,694,942	6.36		
Financials							
EXOR	NL	EUR	243,268	12,136,641	5.25		
FinecoBank Banca Fineco	IT	EUR	1,058,824	10,736,475	4.64		
Intesa Sanpaolo	IT	EUR	6,093,223	8,670,656	3.75		
Banca Mediolanum Banca Generali	IT IT	EUR EUR	1,502,838 367,857	8,370,808 8,335,640	3.62 3.61		
UniCredit	iT	EUR	1,181,823	8,307,034	3.59		
Cerved Group	IT	EUR	771,245	4,793,288	2.07		
Banca Farmafactoring doValue	IT IT	EUR EUR	522,748 308,326	2,464,757 2,078,117	1.07 0.90		
Spactiv	IT	EUR	160,200	1,289,610	0.56		
Spactiv Wts 27/09/2024	ΙΤ	EUR	70,000	23,100	0.01		
				67,206,126	29.07		
Do al Fatata							
Real Estate COIMA RES REIT	IT	EUR	27,070	176,496	0.08		
COMPARED REIT	-11	LUK	27,070_	176,496	0.08		
			=	170,470	0.00		
Open Ended Fund							
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	241_	3,324,544	1.44		
			-	3,324,544	1.44		
Fractions				(2)	(0.00)		
Total Investments (Cost EUR 241,362,690)			-	231,079,609	99.96		
			Ξ	20.,077,007			
Other Assets and Liabilities				93,160	0.04		
Net Assets			=	231,172,769	100 00		
INDI MOSBIS			=	231,1/2,/69	100.00		

% Net Assets

82.99 6.68 5.25 3.60 1.44 0.04



## Japan Advantage Fund 8

#### Schedule of Investments as at 30 April 2020

Securities Adminised to or Decit on an Official Stack-bangs   19		Coun		Shares or Nominal	Market Value	% Net Assets		Coun		Shares or Nominal	Market Value	% Ne
The content	Securities Admitted to or Dealt of		•		21.1	. 100013	Jafco					0.19
Prof.   19	_			90						-	3,017,516,438	12.17
Magnetic   1987   1988   1989   198	Inpex							חד	1DV	0.4.700	247 141 104	0.00
Withing   State   St	Japan Petroleum Exploration	JP	JPT	56,900_							95,605,908	0.39
Marked color	Utilities	70	300/	007.400	744 /// 7/0	4.07	Communication Society			=	330,747,012	1.57
Motivariable	Kansai Electric Power Co	JP	JPY	286,400_			Nippon Telegraph & Telephone					
128   17	Materials			=				JP				
Section   19   19   19   19   19   19   19   1	JSR						DeNA	JР	JPY	95,000		
December   19	Yamato Kogyo Sumitomo Bakelite									-	2,011,324,177	0.11
State   19	DIC Taibeiya Cement						Total Investments (Cost JPY 26,307,413,768)	)		-	23,520,857,062	94.89
Indicativis	Denka	JP	JPY	35,800	92,543,780	0.37	,			=		
Industrical	Kaneka	JР	JPY	13,200_								
Title	Industrials			-								
Nacessan Andrees    39   377   1,054,101   36,470,205   2.77   1,054,001   36,003,007   7.70   1,054,001   36,003,007   7.70   1,054,001   36,003,007   7.70   1,054,001   36,003,007   7.70   1,054,001   36,003,007   7.70   1,054,001   36,003,007   7.70   1,054,001   36,003,001   7.70   1,054,001   36,003,001   7.70   1,054,001   36,003,001   7.70   1,054,001   36,003,001   7.70   1,054,001   36,003,001   7.70   36,000   7.70   36,000   36,003,001   36,00	THK									exposure JPT		Assets
Second Holdings	Mitsubishi Electric Hazama Ando											
Record Hookings   ji	Penta-Ocean Construction	JP	JPY	1,242,700	673,850,322	2.72	Forward Foreign Exchange Contracts					
Takumen   P	Recruit Holdings	JP	JPY	115,500	361,247,417	1.46				70		
Sambleone Deserves												
Tonkino	Sumitomo Densetsu	JP	JPY	107,300	239,540,982	0.97	, , , , , ,					(0.08)
Accounting # # # # # # # # # # # # # # # # # # #	Toshiba	JP	JPY		217,051,611		A-ACC Shares (USD) (hedged)					
FANLE   P   3P   1500   200,003.41   0.84   0.00	Asanuma Nahtesco						Bought JPY Sold USD at 108.30810 14/05/2020					
Main José Unise	FANUC	JP	JPY	11,900	209,003,341	0.84						(0.03)
NSK   JP   JPY   15,500   0,37,886   0.40   0.60	Mitsui OSK Lines	JP					g					(0.03)
Mathematical Part	Central Glass						Y Shares (FUR) (hedged)					
Milloch   19	OKUMA				22,530,466	0.09	Bought EUR Sold JPY at 0.00864 14/05/2020					0.00
Information Technology				-	6,551,243,524	26.43	Bought EUR Sold JPY at 0.00845 14/05/2020			11,600,936		(0.00)
Table   Tabl	Information Technology	70	707	470.000	4 70 4 070 400	F (0				-	(101/211/	(/
Shinko Electric Industries   JP   JPY   S85,00   516,67,176   2.08   Not Assets   24,787,551,021   10.00	TDK						Other Assets and Liabilities				1,294,161,354	5.22
Murato Manufacturing	Rohm Shinko Flectric Industries						Net Assets			=	24.787.351.021	100.00
Z Holdings	Murata Manufacturing	JP	JPY	77,200	467,350,297	1.89				=	,	
Fujita   P   PY   17,500   182,584,720   0.74   Taiya Yuden   P   PY   35,000   112,042,44   0.45   Taiya Yuden   P   PY   37,500   12,042,44   0.45   Taiya Yuden   P   PY   175,000   74,225,578   0.30   Taiya Yuden   P   PY   175,000   75,258,44   1.32   Taiya Yuden   P   PY   180,000   227,708,796   0.32   Taiya Yuden   P   PY   180,000   23,728,744   0.16   Taiya Yuden   P   PY   180,000   180,728,744   0.16   Taiya Yuden   P	SCREEN Holdings Z Holdings											
Eric   Pick	Ulvac											
Nipon Systemware	Eizo	JP	JPY	36,300	116,862,755	0.47	GEOGRA	PHICA	AL SPLI	Т		
Melco Holdings   JP   JPY   21,800   54,253,482   0.22   Japan   JP   94,88   5.1   Japan   JP   94,88   5.1   Japan   JP   94,88   5.1   Japan   JP   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   Japan   JPY   Japan   JPY   Japan   JPY   Japan   Japan   JPY   J	Taiyo Yuden Nippon Systemware										0/ 11 .	
Page	Gree			175,900	74,223,578		Country	ntry Co	de		% Net /	Assets
Denso	Melco Holdings	7.5	JFI	21,800_			Japan Cash and other net assets	JP				94.89 5.10
Honda Motor   3P   3PY   126,400   \$27,544,614   1.32   \$\text{Summtone Blectic Industries}   3P   3PY   28,800   297,398,610   1.20   \$\text{Summ of Blectic Industries}   3P   3PY   38,200   262,666,451   1.06   \$\text{Toyo Tire & Rubber}   3P   3PY   38,200   262,666,451   1.06   \$\text{Toyo Tire & Rubber}   3P   3PY   74,900   161,150,526   0.65   \$\text{Kotic Mountacturing}   3P   3PY   74,900   161,150,526   0.65   \$\text{Kotic Mountacturing}   3P   3PY   22,900   40,278,294   0.16   \$\text{2,638,652,111}   10,65   \$\text{Consumer Staples}   \$\text{Seven & i Holdings}   3P   3PY   55,100   195,231,423   0.79   \$\text{Nipon Suison Kaisha}   3P   3PY   188,700   \$\text{201,501}   10,56   \$\text{201,501}   1.5   \$\text{40,278,294}   1.6   Consumer Discretionary												
Sumitono Electric Industries   P	Denso											
Toyó Tire & Rubber Subaru  P PPY 180,000 227,708,99 0 92 Subaru  P PPY 14,900 161,150,526 0.65 Koito Monufacturing P PPY 174,900 161,150,526 0.65  Consumer Staples  Seven & I Holdings P PPY 188,700 195,231,423 0.79 Nippon Suisan Kaisha P P PPY 188,700 195,231,425 0.79 POLSKA BORDER  Rollthacre  Tawara Bornaceutical P P PPY 178,100 692,187,265 2.79 Sonten Pharmaceutical P P PPY 178,100 692,187,265 2.79 Sonten Pharmaceutical P P PPY 197,300 365,018,301 1.47 Sumura Pharmaceutical P P PPY 197,300 365,018,301 1.47 Sumura Pharmaceutical P P PPY 197,300 256,018,301 1.47 Sumura Pharmaceutical P P PPY 188,00 216,061,577 0.87 Olsuka Holdings P P PPY 189,00 216,061,577 0.87 Olsuka Holdings P P PPY 12,000 89,869,011 0.36  1,746,799,906 7.05  Financials  Financials  Sumitomo Mitsui Financial Group P P PPY 165,000 573,820,748 2.31 Bab Holdings P P PPY 165,000 573,820,748 2.31 Bab Holdings P P PPY 199,800 300,539,864 1.21 Cokich Holdings P P PPY 9,900 300,539,864 1.21 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,225 Cokich Holdings P P PPY 9,100,800 430,716,25 Cokich Holdings P P PPY 9,100,800 430,716 Cokich Holdings P P P	Sumitomo Electric Industries	JP	JPY	269,800	297,398,610	1.20						
Subaru   P												
Universal Entertainment PP 3PY 22,900 40,278,294 0.16 2,638,652,111 10.65  Consumer Staples  Seven & I Holdings PP 3PY 55,100 195,251,423 0.79 Nippon Suisan Kaisha PP 3PY 188,700 285,263,034 1.15  Healthcare  Takedo Pharmaceutical PP 3PY 192,300 365,018,301 1.47 Tsumura PP 3PY 78,100 232,093,145 0.94 Nippon Shinyaku PP 3PY 28,500 365,018,301 1.47 Tsumura PP 3PY 78,100 232,093,145 0.94 Nippon Shinyaku PP 3PY 28,700 250,063,105 0.61 Elisai PP 3PY 12,000 89,689,011 0.36 Elisai PP 3PY 12,000 89,689,011 0.36 Elisai PP 3PY 12,000 89,689,011 0.36  Thirdings PP 3PY 15,700 50,500 566,227,723 2.28 Mitsubishi UF Financial Group PP 3P 1,009,800 457,176,225 1.76 Tokick Morine Holdings PP 3PY 15,700 50,053,804 1.21 Doi:Holtifle Holdings PP 3PY 55,800 500,539,864 1.21 Doi:Holtifle Holdings PP 3PY 15,700 20,053,804 1.21 Doi:Holtifle Holdings PP 3PY 15,700 20,053,864 1.21 Doi:Holtifle Holdings PP 3PY 15,700 20,053,804 1.21 Doi:Holtifle Holdings PP 3PY 15,700 20,053,864 1.21 Doi:Holtifle Holdings PP 3PY 15,700 210,370,438 0.85	Subaru	JP	JPY	74,900	161,150,526	0.65						
Consumer Staples   Seven & i Holdings   JP   JPY   55,100   195,231,423   0.79	Universal Entertainment				40,278,294	0.16						
Seven & i Holdings				-	2,638,652,111	10.65						
Nippon Suisan Kaisha   JP	Consumer Staples											
Healthcare Takeda Pharmaceutical JP JPY 178,100 692,187,265 2.79 Santan Pharmaceutical JP JPY 192,300 365,018,301 1.47 Isumura JP JPY 78,100 232,093,145 0.94 Nippon Shinyaku JP JPY 28,700 151,570,607 0.67 Otsuka Holdings JP JPY 12,000 89,889,011 0.36 I,746,799,906 7.05  Financials Sumitomo Mitsui Financial Group JP JPY 165,000 573,820,748 2.31 Sab Holdings JP JPY 165,000 573,820,748 2.31 Sab Holdings JP JPY 165,000 573,820,748 2.31 Sab Holdings JP JPY 1,009,800 437,176,223 1.76 Tokio Marine Holdings JP JPY 59,800 300,539,864 1.21 Doli-chi Life Holdings JP JPY 157,700 210,370,438 0.85	Seven & i Holdings Nippon Suisan Kaisha											
Takeda Pharmaceutical				=	285,263,034	1.15						
Santen Pharmaceutical   Pa	Healthcare											
Tsumura         JP         JPY         78,100         232,093,145         0.94           Nippon Shinyaku         JP         JPY         28,700         216,061,577         0.87           Otsuka Holdings         JP         JPY         35,900         151,570,607         0.61           Eisai         JP         JPY         12,000         89,869,011         0.36           Financials         Sumitomo Mitsui Financial Group         JP         JPY         285,400         804,485,649         3.25           Sompo Holdings         JP         JPY         165,000         573,820,748         2.31           TAD Holdings         JP         JPY         613,500         566,227,723         2.28           Mitsubishi UFJ Financial Group         JP         JPY         1,009,800         437,176,223         1,76           Tokio Marine Holdings         JP         JPY         59,800         300,539,864         1,21           Dai-thi Life Holdings         JP         JPY         157,700         210,370,438         0.85												
Ofsuka Holdings         JP JPY JPY         35,900 JPY J2,000         151,570,607 J2,000         0.61 J2,000 J2,000           Elisai         JP JPY JPY J285,400         89,869,011 J2,000         0.36 J2,000         0.26 J2,000           Financials           Sumitomo Mitsui Financial Group         JP JPY JPY JPY JPY JPY JPY JPY JPY JPY J	Tsumura	JP	JPY	78,100	232,093,145	0.94						
1,746,799,906   7.05	Nippon Shinyaku Otsuka Holdings											
Financials Sumitomo Mitsui Financial Group JP JPY 285,400 804,485,649 3.25 Sompo Holdings JP JPY 165,000 573,820,748 2.31 T&D Holdings JP JPY 613,500 566,227,723 2.28 Mitsubishi UFJ Financial Group JP JPY 1,009,800 437,176,223 1.76 Tokio Marine Holdings JP JPY 59,800 300,539,864 1.21 Dai-tchi Life Holdings JP JPY 157,700 210,370,438 0.85	Eisai				89,869,011	0.36						
Sumitomo Mitsui Financial Group         JP         JPY         285,400         804,485,649         3.25           Sompo Holdings         JP         JPY         165,000         573,820,748         2.31           T&D Holdings         JP         JPY         615,500         566,227,723         2.28           Mitsubishi UFJ Financial Group         JP         JPY         1,009,800         437,176,223         1,76           Tokio Marine Holdings         JP         JPY         59,800         300,539,864         1,21           Doi-tich Life Holdings         JP         JPY         157,700         210,370,438         0.85				-	1,7 40,777,700	7.05						
Sompo Holdings         JP         JPY         165,000         573,820,748         2.31           T&D Holdings         JP         JPY         613,500         566,227,723         2.28           Mitsubishi UFJ Financial Group         JP         JPY         1,009,800         437,176,223         1.76           Tokio Marine Holdings         JP         JPY         59,800         300,539,864         1.21           Dai-ichi Life Holdings         JP         JPY         157,700         210,370,438         0.85		1P	JPY	285.400	804,485.649	3.25						
Mitsubishi ÜF Jiriancial Group JP JPY 1,009,800 437,176,223 1,76 Tokio Marine Holdings JP JPY 59,800 300,539,864 1.21 Doi-tichi Life Holdings JP JPY 157,700 210,370,438 0.85	Sompo Holdings	JP	JPY	165,000	573,820,748	2.31						
Dai-ichi Life Holdings JP JPY 157,700 210,370,438 0.85	Mitsubishi ŬFJ Financial Group	JP	JPY	1,009,800	437,176,223	1.76						
	Tokio Marine Holdings											
	Sawada Holdings											

A full list of footnotes is given on page 9.

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



# Japan Aggressive Fund <sup>8</sup>

#### Schedule of Investments as at 30 April 2020

	Coun	ntry e Ccy	Shares or Nominal	Market Value	% Net Assets		Countr Code		Shares or Nominal	Market Value %	
Securities Admitted to or Dealt on a	ın Official :	Stock Exc	hange			Healthcare		-			
Materiale						Olympus	JP	JPY	2,094,024		4.74
Materials NOF	JР	JPY	399,951	1,420,113,887	1.89	Eisai Hoya	JP JP	JPY JPY	168,829 49,151		1.68 0.64
Fujimi	JP	JPY	148,240	440,909,463	0.59	Tsumura	JР	JPY	82,180		0.32
Nissan Chemical	JP	JPY	87,262	358,732,089	0.48				-	5,556,715,875	7.39
Okamoto Industries	JP	JPY	41,178	177,197,177	0.24				_		
Tayca T Hasegawa	JP JP	JPY JPY	106,799 61,767	160,093,169 132,792,948	0.21 0.18	Financials					
т наsegawa	JF	7F1	01,707_	2,689,838,733	3.58	Aruhi ORIX	JP JP	JPY JPY	902,408 113,633		1.49 0.19
			-	,		OKIX	51	21 1	110,000_		1.68
Industrials	30	300/	4 477 004	7 / / 5 / 40 700	4.07				-		
MISUMI Group Daikin Industries	JP JP	JPY JPY	1,437,281 163,397	3,665,610,398 2,247,836,368	4.87 2.99	Real Estate					
Yaskawa Electric	JP JP	JPY	594,976		2.77	Relo Group	JР	JPY	184,687		0.57
UT Group	JP	JPY	708,784	1,070,353,254	1.42	Mitsui Fudosan Heiwa Real Estate	JP JP	JPY JPY	81,480 48,975		0.21
Nihon Flush	JP	JPY	622,223	748,631,450	1.00	Cosmos Initia	JP	JPY	80,078		0.17
Taikisha	JP	JPY	223,587	697,926,466	0.93	Open House	JР	JPY	3,329		0.01
CKD Miura	JP JP	JPY JPY	376,032 150,080	671,957,390 662,046,189	0.89 0.88	·			-		1.02
Raksul	JP	JPY	249,345	609,667,743	0.81				=		
Nippo	JP	JPY	178,642	430,958,048	0.57	Communication Services					
Recruit Holdings	JP	JPY	134,485	420,626,512	0.56	SoftBank Group	JP	JPY	340,900		2.08
Nitta	JP	JPY	176,889	339,469,661	0.45	Daiichikosho	JP	JPY	83,057_	269,216,523	0.36
MonotaRO	JP JP	JPY JPY	98,476	338,891,306	0.45					1,832,792,390	2.44
Hirano Tecseed/Kinzoku Nitto Boseki	JP JP	JPY	266,166 53,794	300,835,771 273,097,164	0.40 0.36						
Techno Smart	JP	JPY	302,526	240,042,794	0.32	Securities Admitted to or Dealt on C	Other Regulo	ated M	arkets		
Kosaido	JP	JPY	298,671	229,546,296	0.31	la di intri alo					
Uchida Yoko	JP	JPY	34,607	162,837,449	0.22	Industrials Hokkaido Chuo Bus	70	701/	4557	47 47/ 040	0.00
Nippon Road Co	JP	JPY	16,734	108,289,053	0.14	HOKKAIAO CNUO BUS	JP	JPY	4,556_		0.02
Sumitomo Densetsu Nippon Concept	JP JP	JPY JPY	34,782 35,045	77,649,043 51,392,716	0.10 0.07				_	17,436,949	0.02
Nidec	JP	JPY	701	4,393,016	0.07						
			-	15,433,757,206	20.51	Total Investments (Cost JPY 74,192,147	,629)		_	74,639,941,957 9	99.21
Information Technology									=		
Justsystems	JР	JPY	812,780	5,329,264,648	7.08						
Murata Manufacturing	JP	JPY	664,277		5.34				Underlying	Unrealised %	( Not
Keyence	JP	JPY	80,779	3,091,197,490	4.11				exposure JPY	gain/(loss) As	
Tokyo Electron	JP	JPY	89,978	2,071,608,808	2.75				схрозого эт т	JPY	33013
TDK	JP JP	JPY	203,962	1,882,659,148	2.50						
SCREEN Holdings Shimadzu	JP JP	JPY JPY	347,471 588,230	1,800,579,529 1,568,907,558	2.39	Forward Foreign Exchange Contrac	ts				
Rohm	JP	JPY	226,478	1,536,382,117	2.04						
Taiyo Yuden	JP	JPY	455,322		1.81	Y-ACC Shares (EUR) (hedged)					
Eizo	JP	JPY	377,259	1,214,532,160	1.61	Bought EUR Sold JPY at 0.00861 14/05/2020			18,962,863	130,896	0.00
Kamakura Shinsho	JP	JPY	1,061,424	1,137,482,948	1.51	Bought EUR Sold JPY at 0.00845 14/05/2020			464,321,553	(5,697,190) (	(0.01)
Z Holdings Renesas Electronics	JP JP	JPY JPY	2,661,139 1,881,301	1,101,063,616 1,068,186,816	1.46 1.42					(5,566,294) (0	(0.01)
Sansan	JP	JPY	154,723	815,885,079	1.08				-		
Fujitsu	JP	JPY	67,900	708,432,275	0.94	Other Assets and Liabilities				602,312,156	0.80
SHIFT	JP	JPY	76,223	682,236,030	0.91	Other Assets and Elabinites				002,512,130	0.00
Optex Group	JP	JPY	510,430	622,813,775	0.83	Net Assets			-	75,236,687,819 10	00.00
Itokuro Digital Garage	JP JP	JPY JPY	430,352 137,113	605,950,754 527,538,833	0.81 0.70				=		
Obic	JP	JPY	32,154	517,898,600	0.69						
Horiba	JP	JPY	85,773	487,132,893	0.65						
m-up Holdings	JP	JPY	162,871	416,011,774	0.55						
giftee	JP	JPY	260,647	390,603,950	0.52	GEO	GRAPHICAI	L SPLIT			
NET One Systems Information Services International-Dentsu	JP JP	JPY JPY	112,407 76,048	347,586,434 346,752,621	0.46 0.46						
Shinko Electric Industries	JP JP	JPY	174,874	234,436,482	0.46	Country	Country C-	lo.		0/ NI a+ A	0040
Dip	JP	JPY	94,972	221,907,979	0.29	Country	Country Coc	16		% Net Ass	sets
Japan Material	JP	JPY	122,044	189,380,830	0.25	Japan	JP			G	99.21
Hennge KK	JP	JPY	48,362	133,725,996	0.18	Cash and other net assets					0.79
Chatwork Bengo4.com	JP JP	JPY JPY	91,117 9,900	104,910,190 67,133,392	0.14						
Infocom	JP	JPY	16,559	42,562,977	0.06						
			_	34,646,549,074	46.05						
Consumer Discretionary											
Shimano	JР	JPY	150,080	2,368,300,361	3.15						
Yamaha	JP	JPY	520,680		3.00						
Nojima	JP	JPY	628,969	1,169,680,325	1.55						
Pan Pacific International Holdings	JP	JPY	431,316	894,684,100	1.19						
Demae-Can Oriontal Land	JP JP	JPY JPY	606,803	870,234,587	1.16 n oo						
Oriental Land Central Automotive Products	JP JP	JPY	50,903 325,480	690,649,495 589,115,453	0.92 0.78						
Round One	JP	JPY	577,103	510,111,598	0.78						
Fast Retailing	JP	JPY	9,988	508,054,322	0.68						
Koshidaka Holdings	JP	JPY	480,817	225,648,200	0.30						
Saizeriya	JP	JPY	90,766	193,141,356	0.26						
Piolax Koito Manufacturina	JP JP	JPY JPY	112,582	179,373,588	0.24 0.13						
Koito Manufacturing Daikyonishikawa	JP JP	JPY	23,831 138,603	96,436,584 73,680,514	0.13						
Twenty-four seven	JP	JPY	59,927	56,336,690	0.10						
Tokyo Radiator Manufacturing	JP	JPY	91,292	47,947,932	0.06						
			-	10,727,253,459	14.26						
Consumer Staples Kotobuki Spirits	JP	JPY		1,217,173,556	1.62						
Kotobuki Spirits Shinnihonseiyaku	JP	JPY	250,747	282,899,808	0.38						
Kotobuki Spirits				282,899,808							

A full list of footnotes is given on page 9.

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

# Japan Fund <sup>8</sup>

Monter		Count Code		Shares or Nominal	Market Value JPY	% Net Assets		Countr		Shares or Nominal	Market Value JPY	% Net Assets
Materials	Securities Admitted to or Dealt o	n an Official S	Stock Excl	hange								
Month   Section   Sectio	Materials						Relo Group	JΡ	JPY	259,051	602,222,617	2.10
Samula 95 PF 97 27505 AGURT 2004 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NOF									=	001,111,017	2.10
Second							Communication Services					
Second Declaration							Nippon Telegraph & Telephone	JP	JPY	97,465	237,948,381	0.83
Content					168,874,590	0.59				-	237,948,381	0.83
Michael   B				-	2,404,502,577	0.30	Fractions				(1)	(0.00)
Mary September 19 19 19 19 19 19 19 19 19 19 19 19 19		70	701/	/00 FF /	4 000 470 077							
Doba Industries							Total Investments (Cost JPY 26.643.524.889)			-	28,012,350,422	97.60
MISMAG Cooper   29   29   24   26   26   27   24   25	Daikin Industries	JP	JPY	68,054	936,216,490	3.26	, , , , , , , , , , , , , , , , , , , ,			=		
Recust Holderlings   39   39   77   13,270   34,259,273   16.5												
Makes												
Note:	Makita	JP	JPY	128,756	449,846,349	1.57					Unrealised	
Historian Ando										exposure JPY	gain/(loss) JPY	Assets
Solph Security Securities   Partial plateractions											JPT	
Freenge speciments	Sohgo Security Services	JP	JPY	36,678	187,741,290	0.65	Forward Foreign Exchange Contracts					
Soley 9 9 77 \$5,411 \$40,901.17 \$0.00 \$4,478.37 \$1,400,901.17 \$1,500,900.10 \$1,26,013.95 \$1,26,013.95 \$1,26,000.13 \$1,26,000.13 \$1,26,00							Torward Foreign Exchange Contracts					
Vomchard   p   p   y   \text{Vomchard   136,404												
Technology   P   P   P   16,843   15,871,173   0.56   15,800   15,000   1											529,416	
Biols Copy of Eatment         19				50,357	112,418,622		Bought USD Sold JPY at 0.00919 14/05/2020			3,244,733,924	(56,543,052)	
Saturaca         JP         P/V         27,507         Agry 15,80         9-97/15         0.24 by 197/15         Other Assets and Usbillities         7.5,074, 4,80         1.75,074,										-	(56,013,636)	(0.20)
Transcom   Park   Park   1974   1975   1974   1975   1974   1975   1974   1975   197												
Aeon Delighight 9P 3PY 19-32 59-340-440 221 Abast 9P 3PY 19-27-279 4-114-172 015 Orange Information Technology  Information Technology  Keyence 9P 3PY 41-555 1-555, 316-566 57 1-25-18-18-18-18-18-18-18-18-18-18-18-18-18-	Sekisui Jushi	JP	JPY	27,530	59,979,275	0.21	Other Assets and Liabilities				745,094,659	2.60
Samoet holdridings   P							Not Assats			-	20 701 421 445	100.00
Abist Dahb P 3P 7P 122,229 4,514,172 015 Balay 255,279 1 20,38  Information Technology  Keyence P 3P 3PY 41,65 159,316,366 5.5 Tokyo Efectron P 3P 3PY 47,108 73,85,369 2.64 Chic 3P 3P 3PY 47,108 73,85,369 2.64 Chic 4 68,721,11 2.58 C							Net Assets			=	20,/01,431,443	100.00
Information Technology	Abist	JP	JPY	22,229	43,114,172	0.15						
Information Technology   Keyence   13P   19P   14,1655   1,593,316,866   5.55   1,738,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   1.758,186,729   4.71   4.71   1.758,186,729   4.71   4.758,186,729   4.71   4.758,186,729   4.758,186	Daiho	JP	JPY	19,065_								
Information Technology Keyerice				=	8,432,555,291	29.38	GEOGRAI	РНІСАІ	SPLE	т		
Tokyo Electon         JP         PY         55,691         197         45,108         128,189,279         431         Country         Country         Country Code         % N           Disco         JP         JPY         28,411         685,782,165         2.99         JP         JP         29,418         85,782,165         2.99         JP         JP         JP         19,797         465,782,165         2.99         JP         JP <td></td> <td>מנ</td> <td>1DV</td> <td>41 /7/</td> <td>1 507 71/ 0//</td> <td></td> <td>O LOOKA</td> <td></td> <td>- U. L.</td> <td>•</td> <td></td> <td></td>		מנ	1DV	41 /7/	1 507 71/ 0//		O LOOKA		- U. L.	•		
Obic         JP         JPY         47,108         758,765,578         2.64         Description         JP         JPY         40,841         SS,765,578         2.69         Location         JP         JPY         40,841         SS,765,578         2.59         Location         JP         JPY         40,841         JP         JPY         10,947         665,593,466         2.57         Cash ond offber net assets         JP         JPY         40,948         JPY         40,948         JPY         40,948         JPY         40,948         JPY         40,948         JPY         20,848         JPY         40,948         JPY         40,							Country	tn/ Coo	10		% Net	Accoto
Murata Manufacturing				47,108	758,765,598	2.64	Country	ily Coc	ie.		/º Net /	Assets
Namura Research Institute   P							Japan	JP				97.60
Obsuka         JP         PMY         101/12         582,430,860         2.05           Shimodru         JP         JPV         205,360         547,728,815         1.91           Azbil         JP         JPV         175,950         495,882,292         1.73           Velograve Electric         JP         JPV         722,403         470,504,220         1.64           Argo Graphics         JP         JPV         721,643         310,137,833         1.06           Election         JP         JPV         471,643         310,137,833         1.06           Comture         JP         JPV         615,909         451,831         133,570,235         0.47           TOK         JP         JPV         615,909         414,449         133,550,235         0.46           Al Holdings         JP         JPV         41,449         133,550,235         0.46           Al Holdings         JP         JPV         77,550         129,122,931         0.35           Tokyo Seimitsu         JP         JPV         24,979         39,552,219         0.33           Iricocom         JP         JPV         16,199         29,842,094         0.31           Humo Electroinci <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Cash and other net assets</td> <td></td> <td></td> <td></td> <td></td> <td>2.40</td>							Cash and other net assets					2.40
Azbil 3P 3PY 175,950 495,882,293 1.73 Vokogowa Electric 3P 3PY 322,405 470,304,220 1.64 Argo Graphics 3P 3PY 92,164 310,137,533 1.08 Electrom 3P 3PY 72,027 334,624,223 1.06 Electrom 3P 3PY 92,164 310,137,533 1.08 Electrom 3P 3PY 72,027 344,624,235 1.06 Electrom 3P 3PY 16,509 244,854,416 0.89 Electrom 3P 3PY 15,000 124,122,951 0.45 Electrom 3P 3PY 15,000 129,122,951 0.45 Electrom 3P 3PY 15,000 129,122,951 0.45 Electrom 3P 3PY 27,957 0.55 Electrom 3P 3PY 27,957 0.55 Electrom 3P 3PY 27,957 0.55 Electrom 3P 3PY 16,509 24,826,841 0.80 Electrom 3P 3PY 16,509 24,826,841 0.80 Electrom 3P 3PY 12,821 65,941,34 2.21 Electrom 3P 3PY 12,821 65,941,34 2.21 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,826,851 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832,832 1.20 Electrom 4D 3P 3PY 12,831 48,832 1.20 Electrom 4D 3P 3PY 12,832 1.20 Electrom 4D												
Yokogowa Electric         JP         JPY         322,405         470,504,220         1.64           Argo Graphics         JP         JPY         72,073         304,624,238         1.06           Elecom         JP         JPY         72,073         304,624,238         1.06           Zholdings         JP         JPY         615,009         254,855,416         0.89           Comture         JP         JPY         615,009         0.04         0.04           Gordina         JP         JPY         615,009         0.04         0.04           Light Goroge         JP         JPY         26,931         0.05         0.04           Light Goroge         JP         JPY         26,931         0.05         0.33           Infocom         JP         JPY         18,206         85,673,200         0.30           Infocom         JP         JPY         18,206         85,673,200         0.50           Iriso Electronics         JP         JPY         18,206         85,673,200         0.50           Intocom         JP         JPY         18,206         56,473,400         0.50           Intocom         JP         JPY         18,202         2.21												
Argo Graphies   P												
Z Holdings         JP         JPF         618,509         254,856,416         0.89           Comture         JP         JPF         618,13         133,570,256         0.47           TDK         JP         JPF         194,449         133,568,353         0.46           Al Holdings         JP         JPF         97,550         129,172,973         0.33           Digital Garage         JP         JPF         29,757         175,655,570         0.37           Tokyo Seinitsu         JP         JPF         24,797         89,42,094         0.31           Hamamatsu Photonics KK         JP         JPF         18,79         89,42,794         0.31           Hamamatsu Photonics KK         JP         JPF         11,159         48,277,799         0.17           Valuation Size Electronics         JP         JPF         12,482         654,944,154         2.21           Kolto Manufacturing         JP         JPF         12,482         654,944,154         2.21           Nifco         JP         JPF         12,831         495,002,684         1.72           Nifco         JP         JPF         12,482         544,154         1.20           Nimon         JP		JP	JPY		310,137,633	1.08						
Comture         JP         JPY         61,813         135,370,285         0.47           TICK         JP         JPY         14,44         133,586,355         0.45           Diglial Grange         JP         JPY         27,957         129,172,931         0.45           Tokyo Seimitsu         JP         JPY         24,977         89,442,094         0.31           Hamomatsu Photonics KK         JP         JPY         18,296         86,573,260         0.30           Inso Electronics         JP         JPY         18,296         86,573,260         0.30           Inso Electronics         JP         JPY         12,185         48,277,999         0.17           Consumer Discretionary         Consumer Discretionary           Fost Retailing         JP         JPY         12,482         654,944,134         2.21           Kolto Manufacturing         JP         JPY         12,685         344,286,581         1.72           Nifico         JP         JPY         12,685         344,286,581         1.72           Shiman         JP         JPY         12,685         185,242,778         0.68           Seria         JP         JPY         12,685         185,242,												
TOK												
Digital Garage         JP         JPY         27,957         107,563,570         0.37           Tokyo Selmitsu         JP         JPY         34,977         89,442,094         0.35           Infocom         JP         JPY         34,979         89,442,094         0.31           Hamamatsu Photonics KK         JP         JPY         18,296         85,673,260         0.30           Iriso Electronics         JP         JPY         16,159         48,277,989         0.17           Consumer Discretionary         Test Retailing         JP         JPY         12,482         634,944,134         2.21           Kolto Manufacturing         JP         JPY         12,1831         495,020,684         1.72           Nifico         JP         JPY         12,397         195,625,192         0.68           Seria         JP         JPY         12,397         195,625,192         0.64           Yamaha         JP         JPY         42,064         182,080,465         0.64           Yamaha         JP         JPY         78,741         651,830,954         2.27           Taurhar Holdings         JP         JPY         78,741         651,830,955         0.25           Soka	TDK				133,368,353							
Tokyo Seimitsu         JP         JPY         26,951         95,528,219         0.35           Infocom         JP         JPY         34,77         89,420,94         0.51           Hamamotsu Photonics KK         JP         JPY         18,296         85,673,260         0.30           Iriso Electronics         JP         JPY         18,296         85,673,260         0.30           Post Retailing         JP         JPY         12,482         634,944,134         2.21           Kotio Manufacturing         JP         JPY         121,881         495,020,684         1.72           Nitro         JP         JPY         166,545         344,282,651         1.20           Siminano         JP         JPY         12,297         195,625,192         0.68           Serio         JP         JPY         52,665         183,423,778         0.64           Yamaha         JP         JPY         52,665         183,423,778         0.64           Yamaha         JP         JPY         78,741         651,830,954         2.7           Tauriba Holdings         JP         JPY         78,741         651,830,954         2.7           Sokato Seed         JP												
Infocom         JP JPY         34,797 bg,442,094 bg,573,260 bg,573,2												
Consumer Discretionary         Page 18 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)												
Page	Hamamatsu Photonics KK	JP	JPY	18,296	85,673,260	0.30						
Consumer Discretionary   Fost Retailing   JP   JPY   12,482   634,944,134   2.21	Iriso Electronics	JP	JPY	16,159_								
Fast Reduling	Canaumay Diagratian arms			-	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
Koito Manufacturing         JP JPY (16,65,145)         344,93,020,684 (172)         172 (172)           Nifron         JP JPY (16,545)         344,282,551 (12)         120 (18,145)           Seria         JP JPY (12,397)         195,625,192 (18,342,778)         0.64           Yamaha         JP JPY (16,454)         182,080,465 (16,454)         0.64           Central Automotive Products         JP JPY (16,159)         39,926 (172,66,303)         0.25 (172,66,303)         0.25 (172,66,302)           Consumer Staples         Kao         JP JPY (16,159)         232,048,572 (18,154)         0.81 (18,154)         0.81 (18,154)           Sakata Seed         JP JPY (16,159)         232,048,572 (18,154)         0.81 (18,154)         0.81 (18,154)         0.81 (18,154)           Healthcare         Santen Pharmaceutical         JP JPY (16,159)         368,400 (18,154)         699,285,798 (18,154)         2.44 (18,154)           Nipopo Shinyaku         JP JPY (16,159)         348,205,614 (12,154)         1.21 (18,154)         1.21 (18,154)           As One         JP JPY (16,154)         353,038,353,55 (18,154)         1.21 (18,154)         1.21 (18,154)           Olsuka Holdings         JP JPY (16,154)         359,06 (18,154,59)         248,705,914 (18,154,59)         0.83 (18,154,59)           Olympus         JP JPY (16,162,255 (1		JР	JPY	12,482	634,944,134	2.21						
Shimano	Koito Manufacturing	JP	JPY	121,831	493,020,684	1.72						
Seria         JP JPY Manach         JP JPY Manach         52,665 Manach         183,423,778 Manach         0.64 Manach           Central Automotive Products         JP JPY Manach         39,926 Manach         72,266,303 Manach         0.25 Manach         0.25 Manach           Consumer Staples         Kao         JP JPY Manach         78,741 Manach         651,830,954 Manach         2.27 Manach           Sakata Seed         JP JPY Manach         27,102 Manach         323,5678 Manach         0.33 Manach         977,815,204 Manach         3.41           Healthcare           Santen Pharmaceutical         JP JPY Manach         36,400 Manach         699,285,798 Manach         2.44           Nipopo Shinyaku         JP JPY Manach         34,540 Manach         330,834,535 Manach         1.15           Otsuka Holdings         JP JPY Sa,960 Manach         248,703,914 Manach         0.87           Nihon Kohden         JP JPY G,2326 Manach         239,436,007 Manach         0.83           Olympus         JP JPY Sh,960 Manach         110,766,255 Manach         0.39           Eiken Chemical         JP JPY Sh,248 Manach         110,766,255 Manach         0.39           2,131,847,762 Manach         7.48												
Yamaha         JP JPY         42,04 39,926         182,080,465 72,266,303 0.25         0.63           Central Automotive Products         JP JPY         39,926 72,266,303 0.25         7.34           Consumer Staples           Kao         JP JPY         78,741 78,741 78,741         651,830,954 2.27         2.27           Tsuruha Holdings         JP JPY         16,159 232,048,572 0.81         0.81           Sakata Seed         JP JPY 27,102 93,935,678 0.33         977,815,204 3.41           Healthcare           Santen Pharmaceutical         JP JPY 46,253 548,205,614 1.21         2.44           Nippon Shinyaku         JP JPY 34,540 350,834,535 1.15         0.15           Otsuka Holdings         JP JPY 58,906 248,703,714 0.87         0.83           Olympus         JP JPY 90,796 154,615,639 0.54         0.54           Eiken Chemical         JP JPY 90,796 154,615,639 0.54         0.54           2,131,847,762 7.43												
Central Automotive Products         JP         JPY         39,926 (2,105,643,207 7.34)         72,266,303 0.25 (2,105,643,207 7.34)           Consumer Staples           Kao         JP         JPY         78,741 (61,159 23,048,572 0.81)         2.27           Tsuruha Holdings         JP         JPY         16,159 23,048,572 0.81         0.81           Sakata Seed         JP         JPY         27,102 93,935,678 0.33         0.33           977,815,204 3.41         3.41           Healthcare           Santen Pharmaceutical         JP         JPY         368,400 699,285,798 2.44           Nippon Shinyaku         JP         JPY 46,253 348,205,614 1.21         1.21           As One         JP         JPY 46,253 30,834,535 1.15         1.15           Otsuka Holdings         JP         JPY 58,906 248,703,914 0.87         0.83           Olympus         JP         JPY 90,796 154,615,639 0.54         0.54           Eiken Chemical         JP         JPY 90,796 154,615,639 0.54         0.54           2,151,847,762 7.45	Yamaha	JP	JPY	42,064	182,080,465	0.63						
Consumer Staples   Consumer St	Central Automotive Products	JP	JPY			0.25						
Kao         JP JPY         78,741 (51,830,954 (2.27))         2.27 (3.30)           Tsuruha Holdings         JP JPY         16,159 (232,048,572 0.81)         0.83 (3.35)           Sakata Seed         JP JPY         27,102 (35,95,678 0.83)         0.83 (3.35)           Healthcare           Santen Pharmaceutical         JP JPY         368,400 (599,285,798 0.44)         2.44           Nippon Shinyaku         JP JPY (46,253 0.36,834,555 1.15)         1.15           As One         JP JPY (34,540 0.35),834,535 1.15)         1.15           Otsuka Holdings         JP JPY (58,960 0.248,703,914 0.87)         0.83           Olympus         JP JPY (59,264 0.39,436,007 0.83)         0.83           Olympus         JP JPY (59,248 0.39,436,007 0.83)         0.54           Eiken Chemical         JP JPY (59,248 0.39,436,007 0.83)         0.54           2,31,847,762 7.43         7.43				-	2,100,040,20/	7.54						
Tsuruha Holdings Sakata Seed  JP JPY 16,159 232,048,572 0.81  27,102 73,955,678 0.33  777,815,204 3.41  Healthcare  Santen Pharmaceutical Nippon Shinyaku JP JPY 368,400 699,285,798 2.44  Nippon Shinyaku JP JPY 46,253 348,205,614 1.21  As One JP JPY 34,540 330,834,535 1.15  Otsuka Holdings JP JPY 58,906 248,703,914 0.87  Nihon Kohden JP JPY 68,796 248,703,914 0.87  Olympus JP JPY 90,796 154,615,639 0.54  Elken Chemical JP JPY 90,796 154,615,639 0.54  Elken Chemical JP JPY 59,248 110,766,255 0.39  2,131,847,762 7.43	•	םר	1DV	7Q 7 <i>A</i> 1	451 830 OF 4	2 27						
Sakata Seed         JP         JPY         27,102 93,935,678 977,815,204 3.41         0.33 977,815,204 3.41           Healthcare           Santen Pharmaceutical         JP         JPY 46,253 348,205,614 1.21         1.21           Nippon Shinyaku         JP         JPY 34,540 350,834,535 1.15         1.15           Otsuka Holdings         JP         JPY 58,906 248,703,714 0.87         0.83           Olikon Kohden         JP         JPY 90,796 154,615,639 0.54         0.83           Olympus         JP         JPY 90,796 154,615,639 0.54         0.54           Eiken Chemical         JP         JPY 59,248 110,766,255 0.39 0.39 0.21         0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39												
Healthcare  Santen Pharmaceutical JP JPY 368,400 699,285,798 2.44  Nippon Shinyaku JP JPY 46,253 348,205,614 1.21  As One JP JPY 58,906 248,703,914 0.87  Otsuka Holdings JP JPY 58,906 248,703,914 0.87  Nihon Kohden JP JPY 62,326 239,436,007 0.83  Olympus JP JPY 90,796 154,615,639 0.54  Eiken Chemical JP JPY 59,248 110,766,255 0.39  2,131,847,762 7.43					93,935,678	0.33						
Santen Pharmaceutical         JP         JPY         368,400         699,285,798         2.44           Nippon Shinyaku         JP         JPY         46,253         348,205,614         1.21           As One         JP         JPY         58,906         248,703,914         0.87           Otsuka Holdings         JP         JPY         58,906         248,703,914         0.87           Nihon Kohden         JP         JPY         90,796         154,615,639         0.54           Olympus         JP         JPY         59,248         110,766,255         0.39           Eiken Chemical         JP         JPY         59,248         110,766,255         0.39           2,318,47,762         7,43				-	9//,815,204	5.41						
Nippon Shinyaku JP JPY 46,253 348,205,614 1.21 As One JP JPY 34,543 350,834,535 1.15 Ofusuka Holdings JP JPY 62,326 239,436,007 0.83 Nihon Kohden JP JPY 90,796 154,615,639 0.54 Eiken Chemical JP JPY 59,248 110,766,255 0.39		30	101/	7/0 :0-	/00 005 70-	0.44						
As One JP JPY 34,540 330,834,535 1.15 Otsuka Holdings JP JPY 58,906 248,703,741 0.87 Nihon Kohden JP JPY 64,252 239,435,007 0.83 Olympus JP JPY 90,796 154,615,639 0.54 Elken Chemical JP JPY 59,248 110,766,255 0.39 2,131,847,762 7.43												
Otsuka Holdings         JP         JPY         58,906         248,703,914         0.87           Nihon Kohden         JP         JPY         62,326         239,436,007         0.83           Olympus         JP         JPY         90,796         154,615,639         0.54           Eiken Chemical         JP         JPY         59,248         110,766,255         0.39           2,131,847,762         7.43												
Olympus         JP         JPY         90,796         154,615,639         0.54           Elken Chemical         JP         JPY         59,248         110,766,255         0.39           2,131,847,762         7.43	Otsuka Holdings	JP	JPY	58,906	248,703,914	0.87						
Eiken Chemical JP JPY 59,248 110,766,255 0.39 2,131,847,762 7.43												
2,131,847,762 7.43												
Figureinle		· ·		37,270_								
FINANCIAIS	Financials			=								
Tokio Marine Holdings JP JPY 275,466 1,384,424,561 4.82	Tokio Marine Holdings											
ORIX JP JPY 301,286 380,472,892 1.33	ORIX	JP	JPY	301,286								
1,764,897,453 6.15				-	1,764,897,453	6.15						



## Japan Smaller Companies Fund 8

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value JPY	% Net Assets		Cour Code		Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt or	n an Official	Stock Exc	hange			Lion	JР	JPY	4,088_	9,226,589 <b>218,462,204</b>	
Materials Air Water	70	35%	7-1-	E7 700 117	0	Healthcare			=	2.0,702,204	2.70
Air Water Sumitomo Bakelite	JP JP	JPY JPY	37,174 15,402	53,722,162 42,728,715	0.73 0.58	Santen Pharmaceutical	JР	JPY	121,885	231,359,179	3.13
Shin-Etsu Chemical	JP	JPY	3,328	39,359,494	0.53	Nippon Shinyaku	JP	JPY	29,663	223,312,788	3.02
Fuso Chemical Kansai Paint	JP JP	JPY JPY	11,504 17,018	36,541,481 34,701,072	0.49 0.47	Olympus	JP	JPY	119,223	203,023,792	
Fujimi	JP	JPY	7,511	22,339,529	0.47	Hoya Eisai	JP JP	JPY JPY	11,694 10,363	114,735,627 77,610,158	
Daiken	JP	JPY	8,842	14,077,861	0.19	Mani	JP	JPY	10,743	25,757,899	0.35
NOF	JP	JPY	2,377_	8,439,569 <b>251,909,883</b>	0.11 <b>3.41</b>	Nihon Kohden	JP	JPY	2,662_	10,226,817 <b>886,026,260</b>	
Industrials			_			Financials			<del>-</del>		
MISUMI Group	JP	JPY	155,542	396,689,976	5.37	Zenkoku Hosho	JP	JPY	22,152	69,224,665	
Daifuku Makita	JP JP	JPY JPY	41,262 63,415	309,017,463 221,557,042	4.18 3.00	Sony Financial Holdings	JР	JPY	33,466_	67,936,974	
Nidec	JP	JPY	25,480	159,700,211	2.16				=	137,161,639	1.86
Daikin Industries	JP JP	JPY JPY	11,409	156,951,315	2.12	Real Estate					
CKD Penta-Ocean Construction	JP JP	JPY	65,411 195,188	116,887,566 105,839,906	1.58 1.43	Relo Group	JР	JPY	15,592	36,247,560	
SHO-BOND Holdings	JP	JPY	23,578	101,447,038	1.37	Daibiru	JP	JPY	16,353	16,090,674	
Hitachi Construction Machinery	JP	JPY	38,885	97,787,125	1.32				_	52,338,234	0.71
THK Hitachi Transport System	JP JP	JPY JPY	35,082 29,948	89,730,061 78,062,480	1.21 1.06	Communication Services					
Kyowa Exeo	JP	JPY	26,241	68,578,986	0.93	Square Enix Holdings	JР	JPY	7,606	33,424,012	0.45
Raito Kogyo	JP	JPY	49,344	65,835,593	0.89	Square Link Holdings	31	21.1	7,000_	33,424,012	
Trusco Nakayama COMSYS Holdings	JP JP	JPY JPY	26,716 20,821	61,990,528 61,445,596	0.84 0.83				-	,, 12	0. 70
Harmonic Drive Systems	JP	JPY	7,796	38,631,483	0.52	Fractions				/41	(0.00
TOKAI Holdings	JP	JPY	38,220	37,060,308	0.50	Fractions				(1)	(0.00)
SMC Kito	JP JP	JPY JPY	761 33,656	36,865,918 36,595,147	0.50 0.50	<b>_</b>			-		
Takuma	JP	JPY	28,712	33,337,856	0.50	Total Investments (Cost JPY 6,936,075,179	<b>'</b> )		Ξ	7,354,226,102	99.57
Hazama Ando	JP	JPY	46,586	31,135,717	0.42						
Nomura Yaskawa Electric	JP JP	JPY JPY	34,607 5,514	28,192,934 19,293,458	0.38 0.26						
Tokyu	JP	JPY	9,603	15,499,367	0.21				Underlying	Unrealised	% Net
Nabtesco	JP	JPY	4,944	15,168,922	0.21				exposure JPY	gain/(loss)	
Fuji Electric UT Group	JP JP	JPY JPY	5,514 7,701	14,117,071 11,629,512	0.19 0.16					JPY	
Raksul	JP	JPY	2,757	6,741,463	0.09						
Nitta	JP	JPY	1,046_	2,007,037	0.03	Forward Foreign Exchange Contracts					
			-	2,417,797,079	32.73	A-ACC Shares (USD) (hedged)					
Information Technology						Bought USD Sold JPY at 0.00939 14/05/2020			41,290,214	173,460	0.00
Shimadzu	JP	JPY	111,427	297,194,992	4.02	Bought USD Sold JPY at 0.00919 14/05/2020			1,027,750,079	(17,909,674)	
Disco	JP	JPY	10,268	245,858,727	3.33				_	(17,736,214)	(0.24)
Azbil Hamamatsu Photonics KK	JP JP	JPY JPY	78,246 41,072	220,389,864 192,325,008	2.98 2.60						
TDK	JP	JPY	15,972	147,433,394	2.00	Other Assets and Liabilities				49,685,482	0.67
Taiyo Yuden	JP	JPY	48,488	144,872,125	1.96	Not Assets			=	7 70/ 175 770	100.00
Murata Manufacturing Yokogawa Electric	JP JP	JPY JPY	21,392 80,718	129,500,395 117,797,257	1.75 1.59	Net Assets			=	7,386,175,370	100.00
Tokyo Electron	JP	JPY	4,849	111,636,275	1.51						
SCREEN Holdings	JP	JPY	19,205	99,519,647	1.35						
Iriso Electronics Rohm	JP JP	JPY JPY	32,230 12,550	96,295,848 85,135,460	1.30 1.15	05005	ABUIG	NI ODLI	_		
Advantest	JP	JPY	15,592	81,197,067	1.10	GEOGR	RAPHICA	AL SPLI	l		
Renesas Electronics	JP	JPY	130,537	74,117,862	1.00						
NEC Digital Garage	JP JP	JPY JPY	13,976 14,927	57,563,680 57,429,839	0.78 0.78	Country Co	ountry Co	ode		% Net /	Assets
Otsuka	JP	JPY	11,694	56,701,385	0.77	,	,				
Z Holdings	JP	JPY	110,191	45,592,323	0.62	Japan Cash and other net assets	JP				99.57 0.43
SUMCO Amano	JP JP	JPY	26,811 17,969	40,972,922 39,523,169	0.55	Sacin and other rick deserts					0.43
Obic	JP	JPY	2,377	38,283,932	0.52						
Horiba	JP	JPY	5,514	31,317,754	0.42						
Mimasu Semiconductor Industry Lasertec	JP JP	JPY JPY	13,405 3,042	27,870,122 21,810,161	0.38 0.30						
Nippon Ceramic	JP	JPY	9,412	18,682,446	0.25						
Siix Nomura Research Institute	JP JP	JPY 1DV	10,363	9,052,966	0.12						
Nomura kesearch institute	JΡ	JPY	1,901_	4,993,325 <b>2,493,067,945</b>	0.07 <b>33.75</b>						
Consumer Discretionary			=	-							
Pan Pacific International Holdings	JP	JPY	85,662	177,689,814	2.41						
Shimano Stanley Floatric	JP	JPY	9,698	153,030,307	2.07						
Stanley Electric Nifco	JP JP	JPY JPY	55,143 39,076	134,860,405 80,777,146	1.83 1.09						
Toyo Tire & Rubber	JP	JPY	54,668	69,157,428	0.94						
Fast Retailing	JP	JPY	1,141	58,034,254	0.79						
ASKUL Ichikoh Industries	JP JP	JPY JPY	12,645 66,742	38,665,139 31,618,817	0.52 0.43						
Koito Manufacturing	JP	JPY	7,701	31,164,187	0.42						
Oriental Land	JP	JPY	1,711	23,219,450	0.31						
Kohnan Shoji Saizeriya	JP JP	JPY JPY	9,127 9,507	22,725,359 20,230,815	0.31 0.27						
Fujibo Holdings	JP	JPY	5,990	17,191,818	0.23						
Marui Group	JP	JPY	3,233_	5,673,908 <b>864,038,847</b>	0.08						
Consumor Stanles			=	004,030,04/	11.70						
Consumer Staples Welcia Holdings	JР	JPY	21,867	170,021,829	2.30						
Sakata Seed	JP	JPY	11,314	39,213,786	0.53						

A full list of footnotes is given on page 9.

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



### **Latin America Fund**

	Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	change		
Materials					
Vale ADR	BR	USD	5,145,431_	42,655,626	9.03
			=	42,655,626	9.03
ndustrials					
Controladora Vuela Cia de Aviacion ADR	MX	USD	814,553_	4,178,659 <b>4,178,659</b>	0.88
Information Tochnology			=	, ,,,,	
Information Technology Pagseguro Digital	BR	USD	867,159	21,904,432	4.64
Globant	AR	USD	75,333_	8,854,619	1.87
			-	30,759,051	6.51
Consumer Discretionary <sup>Afya</sup>	BR	USD	513,429	11,100,325	2.35
MercadoLibre	AR	USD	17,697	10,462,278	2.21
Laureate Education	US	USD	630,493_	5,936,091 <b>27,498,694</b>	1.2d 5.82
			=	27,170,071	0.02
<b>Financials</b> Credicorp	PE	USD	194,245	28,928,944	6.12
Banco de Chile	CL	CLP	218,838,220	19,860,649	4.20
Intercorp Financial Services Banco Santander Chile	PE CL	USD CLP	251,865	6,389,805	1.35
Banco Santander Chile Banco Santander Chile ADR	CL	USD	106,835,817 266,459	4,528,996 4,495,157	0.95
XP (A)	BR	USD	119,480	2,916,514	0.62
Intercorp Financial Services (PE)	PE	USD	54,409_	1,381,985 <b>68,502,050</b>	0.29
Ones Ended Ered			_	,,	
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	632_	11,468,554	2.43
			_	11,468,554	2.43
Securities Admitted to or Dealt on Otl	her Regul	ated Mo	arkets		
Materials					
Grupo Mexico	MX	MXN	14,032,026_	30,002,024 30,002,024	6.35 <b>6.3</b> 5
los alessados de la			_	,,	
I <b>ndustrials</b> Cia de Locacao das Americas	BR	BRL	6,676,647	16,827,541	3.5
Rumo	BR	BRL	3,987,674	14,524,542	3.07
Grupo Aeroportuario del Pacifico	MX BR	MXN BRL	1,385,756 1,162,465	8,422,789 4,071,349	1.78 0.86
Tegma Gestao Logistica Promotora y Operadora de Infraestructura	MX	MXN	486,192	3,347,287	0.7
ALEATICA	MX	MXN	2,495,358_	1,963,850	0.42
			-	49,157,358	10.41
Information Technology	BR	BRL	601,496	2,403,634	0.51
LIIIX	DK	DKL	001,470_	2,403,634	0.51
Consumer Discretionary					
Lojas Americanas (Pref'd)	BR	BRL	3,685,842	17,037,803	3.61
Petrobras Distribuidora Grupo SBF	BR BR	BRL BRL	3,209,726 1,303,036	11,773,764 7,559,714	2.49
Vivara Participacoes	BR	BRL	1,808,477	6,290,586	1.33
Lojas Renner	BR	BRL	896,628_	6,283,895	1.33
			=	48,945,762	10.36
Consumer Staples JBS	BR	BRL	4,731,582	20,476,961	4.34
Cia Brasileira de Distribuicao	BR	BRL	1,392,600_	17,061,772	3.61
			=	37,538,733	7.95
Healthcare					
Notre Dame Intermedica Participacoes Hapvida Participacoes e Investimentos	BR BR	BRL BRL	1,710,195	17,351,492 14,877,020	3.67
napvida Participacões e investimentos	DK	DKL	1,507,083_	32,228,512	3.15 <b>6.82</b>
Financials			_		
B3 SA - Brasil Bolsa Balcao	BR	BRL	3,699,607	26,507,556	5.6
Grupo Financiero Banorte	MX	MXN	9,561,458	25,876,984	5.48
Bolsa Mexicana de Valores IRB Brasil Resseguros	MX BR	MXN BRL	6,546,102 3,885,513	11,743,574 7,158,542	2.49 1.52
	-"		-,5,5.5_	71,286,656	15.09
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	12,472,194_	9,680,533	2.05
			_	9,680,533	2.05
Fractions				(4)	(0.00)
F. 1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			-	4// 707 0:-	00.5
Total Investments (Cost USD 611,013,283)	)		=	466,305,842	98.72

	Market Value USD	% Net Assets
Other Assets and Liabilities	6,041,289	1.28
Net Assets	472,347,131	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Brazil	BR	56.90
Mexico	MX	20.16
Peru	PE	7.77
Chile	CL	6.12
Argentina	AR	4.09
Ireland	IE	2.43
USA	US	1.26
Cash and other net assets		1.28



### **Malaysia Fund**

MY MY MY MY MY	MYR MYR	hange 1,728,560 198,200_	1,336,271	2.6
MY				2.6
MY				2.6
MY	MYR	198,200_	077 010	
			936,849	1.8
		_	2,273,120	4.4
MY	MYR	1,634,093	4,640,277	9.0
	MYR	1,110,600	1,284,961	2.5
MY	MYR	98,100_	350,424	0.6
		_	6,275,662	12.2
MY	MYR	736,800	955,623	1.8
MY	MYR	471,600	909,100	1.7
MY	MYK	1,936,500_		0.9 <b>4.5</b>
		_	2,356,430	4.3
MY	MYR	1,075,200	923,312	1.8
				1.4
				1.3
MY	MYR	364,800	443,923	0.8
MY	MYR	187,300	357,992	0.7
				0.4
1411	IVIII	1,101,427		7.8
		-	.,50.,,50	
MY	MYR	1,919,100	411,352	0.8
MY MY	MYR MYR			0.5
		, 550	973,197	1.8
		-		
MY	MYR	886,800	857,187	1.6
				0.7
MY	MYR	717,600_	144,303	0.2
		. –	1,671,902	3.2
		_		
MV	MVD	472 000	2 100 5 / 7	, ,
				4.1 2.9
MY	MYR	213,100	1,362,023	2.6
MY	MYR	214,900	1,192,417	2.3
				1.1
1411	IVITK	115,000_		14.0
		_		
				3.9 3.4
MY	MYR			1.2
SG	SGD	497,200	411,726	0.8
		_	4,887,261	9.5
		_	-	
MV	MVD	1 200 400	4 000 427	0.5
MY	MYR			9.5 6.5
MY	MYR	1,689,893	1,352,643	2.6
MY	MYR	1,179,000	1,300,935	2.5
				1.8
MY	MYR	232,900	708,107	1.3
			13,414,407	26.0
		_		
101	100	7.077.00-	F04 05-	
				1.1 0.6
MY	MYR	1,350,265	253,210	0.4
MY	MYR	2,438,300	245,551	0.4
MY	MYR	1,163,900_	175,667	0.3
		_	1,578,212	3.0
IE	USD	121_	2,191,097	4.2
		_	2,191,097	4.2
		_		
MV	MVD	1 770 057	1 500 7/5	z r
MY	MYR	393,140	1,582,545 894,930	3.0 1.7
MY	MYR	781,500	841,608	1.6
141.1				
MY	MYR	614,700_	782,395	1.5
			782,395 <b>4,101,278</b>	1.5 <b>7.9</b>
	MY MY MY MY MY MY MY MY MY MY MY MY MY M	MY         MYR           MY         MYR	MY MYR 471,600 MY MYR 1,075,200 MY MYR 998,976 MY MYR 1,528,840 MY MYR 1,528,840 MY MYR 364,800 MY MYR 499,280 MY MYR 1,131,427  MY MYR 1,511,1427  MY MYR 368,800 MY MYR 886,800 MY MYR 849,550  MY MYR 484,500 MY MYR 708,400 MY MYR 1,309,900 MY MYR 1,151,5060  MY MYR 1,151,600 MY MYR 1,151,600 MY MYR 1,151,600 MY MYR 1,151,600 MY MYR 1,151,600 MY MYR 1,151,600 MY MYR 1,171,000 MY MYR 30,5,844 MY MYR 30,37,800 MY MYR 330,000 MY MYR 350,265 MY MYR 1,163,900  LE USD 121  MY MYR 1,732,253	MY         MYR         471,600         909,100           MY         MYR         1,936,500         493,707           2,358,430         2,358,430           MY         MYR         1,075,200         923,312           MY         MYR         998,976         746,354           MY         MYR         1,955,900         466,655           MY         MYR         364,800         437,923           MY         MYR         147,300         251,836           MY         MYR         149,280         231,836           MY         MYR         149,280         231,836           MY         MYR         149,280         231,836           MY         MYR         149,280         231,836           MY         MYR         149,200         283,126           MY         MYR         1508,100         283,126           MY         MYR         849,550         278,719           MY         MYR         849,550         278,719           MY         MYR         784,400         389,235           MY         MYR         784,400         389,235           MY         MYR         743,000         210,563

	Market Value	% Net Assets
Total Investments (Cost USD 60,663,613)	50,992,165	99.15
Other Assets and Liabilities	439,343	0.85
Net Assets	51,431,508	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
Malaysia	MY	94.09				
Ireland	IE	4.26				
Singapore	SG	0.80				
Cash and other net assets		0.85				

### **Nordic Fund**

	Coun Code		Shares or Nominal	Market Value S SEK A			Underlyin exposure SE	
Securities Admitted to or Dealt on an O	fficial S	Stock Ex	cchange			Bought SEK Sold EUR at 10.92356 14/05/2020	1,675,18	
Energy						Bought SEK Sold DKK at 1.45921 14/05/2020	499,06	
TORM	GB	DKK	1,539,945	128,407,334	4.44	Bought SEK Sold DKK at 1.45740 14/05/2020 Bought SEK Sold DKK at 1.46222 14/05/2020	447,05 195,29	
Equinor	NO	NOK	637,624	87,183,246	3.02	Bought SEK Sold NOK at 0.96265 14/05/2020	255,15	
Subsea 7 BW Offshore	GB NO	NOK NOK	1,414,407	76,602,539	2.65 2.09	Bought SEK Sold DKK at 1.43694 14/05/2020	377,55	
BW Energy	NO	NOK	2,182,648 4,083,152	60,332,203 49,582,966	1.72	Bought SEK Sold EUR at 10.92549 14/05/2020	43,83	
Okeanis Eco Tankers	GR	NOK	486,907	32,672,786	1.13	Bought SEK Sold EUR at 10.87477 14/05/2020	20,31	
Hoegh LNG Holdings	NO	NOK	2,127,124	22,626,867	0.78	Bought SEK Sold EUR at 10.72046 14/05/2020	65,21	
Odfjell Drilling	NO	NOK	759,581	6,154,041	0.21	Bought SEK Sold NOK at 0.95321 14/05/2020	630,97	
Northern Ocean	BM	NOK	575,781	3,841,694	0.13	Bought NOK Sold SEK at 1.04641 14/05/2020 Bought EUR Sold SEK at 0.09199 14/05/2020	187,30 54,35	
				467,403,676	16.17	Bought SEK Sold DKK at 1.43000 14/05/2020	488,89	
			-			Bought SEK Sold NOK at 0.94877 14/05/2020	416,51	
Materials						Bought DKK Sold SEK at 0.68269 14/05/2020	207,41	
Yara International	NO	NOK	328,358	109,323,568	3.78	Bought USD Sold SEK at 0.10194 14/05/2020	2,259,23	8 (7,896) (0.00)
Norsk Hydro	NO	NOK	4,065,564	101,412,622	3.51	Bought USD Sold SEK at 0.10136 14/05/2020	2,511,74	
				210,736,190	7.29	Bought USD Sold SEK at 0.10018 14/05/2020	1,626,03	
			-			Bought USD Sold SEK at 0.10003 14/05/2020 Bought USD Sold SEK at 0.09970 14/05/2020	2,345,32 36,740,10	
Industrials						BOUGHT 03D 30Id 3EK dt 0.07770 14/03/2020	30,740,10	(554,534) (0.02)
Volvo	SE	SEK	1,160,650	144,585,822	5.00			(554,554) (0.02)
Eltel	SE	SEK	7,010,401	137,347,773	4.75	Y-ACC Shares (EUR) (hedged)		
SKF	SE	SEK	720,231	110,631,522	3.83		1,638,42	7 50,081 0.00
Inwido A.P. Moller-Maersk	SE DK	SEK DKK	1,946,570 11,045	109,663,662 107,127,906	3.79 3.71	Bought SEK Sold NOK at 0.98226 14/05/2020 Bought SEK Sold DKK at 1.46399 14/05/2020	1,638,42	
NKT Holding	DK	DKK	409,799	89,536,961	3.10	Bought SEK Sold EUR at 10.86624 14/05/2020	473,58	
Gunnebo	SE	SEK	5,130,622	88,967,544	3.08	Bought SEK Sold EUR at 10.00024 14/05/2020	140,04	
FLSmidth	DK	DKK	293,854	75,508,263	2.61	Bought SEK Sold DKK at 1.45921 14/05/2020	90,27	0 1,660 0.00
Stolt-Nielsen	GB	NOK	807,029	67,307,714	2.33	Bought SEK Sold DKK at 1.45739 14/05/2020	50,58	
Solar	DK	DKK	161,931	54,752,472	1.89	Bought EUR Sold SEK at 0.09380 14/05/2020	221,75	
Systemair	SE	SEK	337,482	46,057,034	1.59	Bought NOK Sold SEK at 1.05440 14/05/2020	97,49	
Beijer Alma	SE	SEK	405,770	37,745,747	1.31	Bought SEK Sold DKK at 1.43694 14/05/2020	37,54	
Konecranes MPC Container Ships	FI NO	EUR NOK	177,038 2,315,840	37,545,372	1.30 0.70	Bought SEK Sold NOK at 0.95321 14/05/2020 Bought SEK Sold NOK at 0.94877 14/05/2020	73,58 18,30	
MFC Container ships	NO	NOK	2,313,640_	20,263,696		Bought SEK Sold DKK at 1.42922 14/05/2020	51,15	
			-	1,127,041,488	38.99	Bought NOK Sold SEK at 1.04641 14/05/2020	74,44	
Information Technology						Bought EUR Sold SEK at 0.09328 14/05/2020	217,62	
Telefonaktiebolaget LM Ericsson	SE	SEK	2,868,931	241,094,218	8.34	Bought DKK Sold SEK at 0.68269 14/05/2020	34,13	
Telefoliaktiebolaget EW Elicssoff	JL	JLK	2,000,731_		8.34	Bought DKK Sold SEK at 0.68618 14/05/2020	122,70	
			=	241,094,218	0.34	Bought EUR Sold SEK at 0.09196 14/05/2020 Bought EUR Sold SEK at 0.09155 14/05/2020	276,21 7,036,95	
Consumer Discretionary						BOUGHT EOR 3010 3ER OF 0.07133 14/03/2020	7,030,73	(63,776) (0.00)
Byggmax Group	SE	SEK	3,342,325	139,943,167	4.84			(63,776) (0.00)
Autoliv SDR	SE	SEK	146,521	86,813,457	3.00			
Academedia	SE	SEK	1,023,258	51,533,813	1.78	Other Assets and Liabilities		27,825,410 0.96
Stackmann	FI	EUR	3,354,793	24,922,843	0.86			
Stockmann								
Stockmann	**			303,213,280	10.49	Net Assets		2,890,559,976 100.00
			-	303,213,280	10.49	Net Assets		2,890,559,976 100.00
Consumer Staples			_			Net Assets		2,890,559,976 100.00
Consumer Staples	FI	EUR	691,739	56,565,383	1.96	Net Assets		2,890,559,976 100.00
Consumer Staples			_	56,565,383 52,321,254	1.96 1.81		SPADUICAI SDIIT	2,890,559,976 100.00
Consumer Staples	FI	EUR	691,739	56,565,383	1.96		GRAPHICAL SPLIT	2,890,559,976 100.00
<b>Consumer Staples</b> Altia Scandi Standard	FI	EUR	691,739	56,565,383 52,321,254	1.96 1.81		BRAPHICAL SPLIT	2,890,559,976 100.00
Consumer Staples Altia Scandi Standard Financials	FI SE	EUR SEK	691,739 822,726_	56,565,383 52,321,254 <b>108,886,637</b>	1.96 1.81 <b>3.77</b>	GEOG		2,890,559,976 100.00 % Net Assets
Consumer Staples Altia Scandi Standard  Financials Swedbank	FI SE SE	EUR SEK	691,739 822,726 - 1,007,603	56,565,383 52,321,254 <b>108,886,637</b> 114,784,091	1.96 1.81 <b>3.77</b>	GEOG	GRAPHICAL SPLIT	
Consumer Staples Altia Scandi Standard Financials	FI SE	EUR SEK	691,739 822,726_	56,565,383 52,321,254 <b>108,886,637</b> 114,784,091 104,457,498	1.96 1.81 <b>3.77</b> 3.97 3.61	GEOG		
Consumer Staples Altia Scandi Standard  Financials Swedbank	FI SE SE	EUR SEK	691,739 822,726 - 1,007,603	56,565,383 52,321,254 <b>108,886,637</b> 114,784,091	1.96 1.81 <b>3.77</b>	Country C Sweden Norway	Country Code SE NO	% Net Assets 51.37 15.81
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank	FI SE SE	EUR SEK	691,739 822,726 - 1,007,603	56,565,383 52,321,254 <b>108,886,637</b> 114,784,091 104,457,498	1.96 1.81 <b>3.77</b> 3.97 3.61	Country C Sweden Norway Denmark	Country Code  SE  NO DK	% Net Assets 51.37 15.81 14.92
Consumer Staples Altia Scandi Standard  Financials Swedbank	FI SE SE	EUR SEK	691,739 822,726 - 1,007,603	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589	1.96 1.81 3.77 3.97 3.61 7.58	Country C Sweden Norway Denmark UK	Country Code  SE NO DK GB	% Net Assets 51.37 15.81 14.92 9.42
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services	FI SE SE DK	EUR SEK SEK DKK	691,739 822,726 - 1,007,603 902,333	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589	1.96 1.81 3.77 3.97 3.61 7.58	Country C Sweden Norway Denmark	Country Code  SE NO DK GB FI	% Net Assets 51.37 15.81 14.92 9.42 4.12
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services	FI SE SE DK	EUR SEK SEK DKK	691,739 822,726 - 1,007,603 902,333	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589	1.96 1.81 3.77 3.97 3.61 7.58	Country C Sweden Norway Denmark UK Finland	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR	FI SE SE DK	EUR SEK SEK DKK	691,739 822,726 - 1,007,603 902,333 - 245,560_	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589	1.96 1.81 3.77 3.97 3.61 7.58	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other	FI SE SE DK	EUR SEK SEK DKK	691,739 822,726 - 1,007,603 902,333 - 245,560_	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589	1.96 1.81 3.77 3.97 3.61 7.58	Country C Sweden Norway Denmark UK Finland Luxembourg Greece	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials	FI SE SE DK LU	EUR SEK SEK DKK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032	1.96 1.81 3.77 3.97 3.61 7.58	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other	FI SE SE DK	EUR SEK SEK DKK	691,739 822,726 - 1,007,603 902,333 - 245,560_	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials	FI SE SE DK LU	EUR SEK SEK DKK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032	1.96 1.81 3.77 3.97 3.61 7.58	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR	FI SE SE DK LU	EUR SEK SEK DKK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ -	56,565,383 52,321,254 108,886,657 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR	FI SE SE DK LU	EUR SEK SEK DKK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ -	56,565,383 52,321,254 108,886,657 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted	FI SE SE DK LU	EUR SEK SEK DKK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ -	56,565,383 52,321,254 108,886,657 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted Energy	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials	FI SE SE DK LU	EUR SEK SEK DKK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 4.27 4.27	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted Energy	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted Energy	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 4.27 4.27	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 125,415,761 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 4.27 4.27	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 125,415,761 123,415,761	1.96 1.81 3.77 5.61 7.58 2.16 4.27 4.27 4.27	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 125,415,761 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 (0.00)	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 (0.00)	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 (0.00)	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726 - 1,007,603 902,333 - 245,560 - 1arkets 52,956,774 - 458,811 -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 (0.00)	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726_ - 1,007,603 902,333_ - 245,560_ - Markets	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 125,415,761 7 7 (2) 2,865,352,876	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 (0.00) 99.06	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726 - 1,007,603 902,333 - 245,560 - 1arkets 52,956,774 - 458,811_ -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761 7 7 (2) 2,865,352,876	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 (0.00) 99.06	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted Energy	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726 - 1,007,603 902,333 - 245,560 - 1arkets 52,956,774 - 458,811_ -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 125,415,761 7 7 (2) 2,865,352,876	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 (0.00) 99.06	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions  Total Investments (Cost SEK 4,121,042,200)	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726 - 1,007,603 902,333 - 245,560 - 1arkets 52,956,774 - 458,811_ -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 125,415,761 7 7 (2) 2,865,352,876	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 (0.00) 99.06	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions  Total Investments (Cost SEK 4,121,042,200)  Forward Foreign Exchange Contracts A-ACC Shares (USD) (hedged)	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726 1,007,603 902,333 245,560 - 1arkets 52,956,774 - 458,811 - -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761 7 7 (2) 2,863,352,876	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 0.00 (0.00) 99.06	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions  Total Investments (Cost SEK 4,121,042,200)  Forward Foreign Exchange Contracts A-ACC Shares (USD) (hedged) Bought SEK Sold NOK at 0.98226 14/05/2020	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726 - 1,007,603 902,333 - 245,560 - 1darkets 52,956,774 - 458,811 - -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761 7 7 (2) 2,863,352,876 Unrealised 9 gain/(loss) A SEK	1.96 1.81 3.77 3.61 7.58 2.16 2.16 4.27 4.27 0.00 0.00 (0.00) 99.06	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13
Consumer Staples Altia Scandi Standard  Financials Swedbank Danske Bank  Communication Services Millicom International Cellular SDR  Securities Admitted to or Dealt on Other Financials Vostok Emerging Finance SDR  Unlisted  Energy OW Bunker*  Fractions  Total Investments (Cost SEK 4,121,042,200)  Forward Foreign Exchange Contracts A-ACC Shares (USD) (hedged)	FI SE SE DK LU r Regul	SEK SEK	691,739 822,726 1,007,603 902,333 245,560 - 1arkets 52,956,774 - 458,811 - -	56,565,383 52,321,254 108,886,637 114,784,091 104,457,498 219,241,589 62,320,032 62,320,032 123,415,761 123,415,761 7 7 (2) 2,863,352,876	1.96 1.81 3.77 3.97 3.61 7.58 2.16 2.16 4.27 4.27 0.00 0.00 (0.00) 99.06	Country  Sweden Norway Denmark UK Finland Luxembourg Greece Bermuda	Country Code  SE NO DK GB FI LU GR	% Net Assets 51.37 15.81 14.92 9.42 4.12 2.16 1.13 0.13

<sup>\*</sup>Security with price determined by the Directors.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

### **Pacific Fund**

	Coun Code		Shares or Nominal	Market Value USD /			Country Code	Ссу	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on a	an Official S	Stock Exc	:hange			Cipherpoint	AU	AUD	3,407,860_	28,454 <b>331,269,109</b>	
Energy Origin Energy	AU	AUD	1,638,226	5,911,610	0.40	Consumer Discretionary			_		
Cooper Energy	AU	AUD	20,309,513	5,659,061	0.38	Alibaba Group Holding ADR	CN	USD	268,780	54,024,780	3.6
FAR	AU	AUD	171,212,556	1,881,301	0.13	Lovisa Holdings	AU	AUD	4,068,531	19,531,436	
			_	13,451,972	0.91	Trip.com Group ADR Universal Entertainment	CN JP	USD JPY	633,404 982,434	16,481,173 16,159,174	
Utilities						Fast Food Indonesia	ID	IDR	191,871,364	14,159,263	
Power Grid Corporation of (India)	IN	INR	2,938,850	6,325,755	0.43	Fujibo Holdings	JP	JPY	518,212	13,909,320	
PTC India	IN	INR	6,800,374	3,609,112	0.24	Vipshop Holdings ADR China Online Education Group ADR	CN CN	USD USD	621,306 358,603	10,108,651 9,639,244	
Gujarat Gas	IN	INR	835,003_	2,876,535	0.19	New Oriental Education & Technology Group ADR	CN	USD	72,993	9,258,378	
			_	12,811,402	0.86	China Yongda Automobiles Services Holdings	CN	HKD	8,627,628	8,760,503	0.59
Materials						Mitra Adiperkasa Yadea Group Holdings	ID CN	IDR HKD	191,954,480 20,764,163	8,435,727 7,795,765	
Lynas	MY	AUD	11,699,412	13,152,144	0.89	JINS	JP	JPY	122,049	6,461,468	
Wonik Materials	KR	KRW	510,647	10,105,817	0.68	Li Ning	CN	HKD	1,952,253	6,208,812	
Hansol Chemical NOF	KR JP	KRW JPY	123,956	8,778,221	0.59 0.51	Honma Golf Suzuki Motor	JP JP	HKD JPY	11,687,271 184,361	6,011,109 5,909,186	
NOF Fujimi	JP JP	JPY	226,563 229,733	7,522,918 6,389,805	0.43	Luk Fook Holdings International	HK	HKD	2,713,408	5,807,749	
Sumitomo Bakelite	JP	JPY	198,528	5,150,418	0.35	Hyundai Mobis	KR	KRW	39,910	5,630,385	
China Silver Group	CN	HKD	64,798,849	4,888,283	0.33	MakeMyTrip Hyundai Motor (Pref'd)	IN KR	USD KRW	368,879 105,743	5,507,362 5,112,395	
Zeon AMVIG Holdings	JP HK	JPY HKD	539,512 21,562,632	4,745,463 4,136,468	0.32 0.28	Rakuten	JP	JPY	559,325	4,754,159	
Piedmont Lithium	AU	AUD	63,586,137	4,002,215	0.27	Sanden Holdings	JP	JPY	1,370,276	4,392,227	0.3
Salt Lake Potash	AU	AUD	14,904,888	3,140,529	0.21	Brilliance China Automotive Holdings	HK CN	HKD USD	4,664,011	4,348,901	
Phillips Carbon Black Red 5	IN AU	INR AUD	2,882,607 6,053,995	3,042,297 756,110	0.20 0.05	Secoo Holding ADR Flight Centre Travel Group	AU	AUD	1,391,100 589,889	4,326,320 4,173,978	
	AU	,,,,,,	5,050,775	75,810,688	5.10	Hisense Home Appliances Group (H)	CN	HKD	4,310,347	4,172,519	0.2
			_			Goodbaby International Holdings	CN	HKD	36,721,659	3,764,797	
ndustrials						IT CROOZ	HK JP	HKD JPY	21,697,361 416,670	3,705,078 3,645,327	
John Keells Holdings	LK	LKR	18,882,022	11,299,478	0.76	Saizeriya	JP	JPY	168,114	3,345,301	0.2
Trancom BOC Aviation	JP SG	JPY HKD	134,135 1,210,483	8,904,373 8,217,883	0.60 0.55	Paradise Entertainment	HK	HKD	35,287,189	3,301,295	
Dynasty Ceramic	TH	THB	148,505,371	6,960,782	0.47	ASKUL Gourmet Master	JP TW	JPY TWD	114,619 826,208	3,277,489 2,663,236	
UT Group	JP	JPY	451,343	6,373,824	0.43	Phu Nhuan Jewelry	VN	VND	1,044,449	2,536,564	
Sinotrans (H) Cebu Air	CN PH	HKD PHP	21,062,350 5,332,695	5,149,054 5,114,775	0.35 0.34	Best Pacific International Holdings	CN	HKD	17,148,266	2,532,481	0.1
Muhibbah Engineering	MY	MYR	19,152,364	4,574,209	0.34	Summit Ascent Holdings	HK	HKD	18,075,521_	1,599,422	
Grace Technology	JP	JPY	163,260	4,517,399	0.30				_	291,450,974	19.6
Hazama Ando	JP	JPY	673,845	4,211,525	0.28	Consumer Staples					
Pacific Basin Shipping LT Group	HK PH	HKD PHP	33,695,203 26,449,244	4,159,795 4,066,289	0.28 0.27	Mandom	JP	JPY	425,487	8,216,589	0.5
Auckland International Airport	NZ	NZD	1,050,372	3,931,454	0.26	Cosmax	KR	KRW	100,573	7,331,321	0.4
TK Group Holdings	CN	HKD	12,387,170	3,875,617	0.26	Ceylon Cold Stores	LK AU	LKR AUD	1,752,148	6,024,445	
Park24 EVA Precision Industrial Holdings	JP HK	JPY HKD	238,055 53,788,692	3,765,084 3,396,465	0.25 0.23	Treasury Wine Estates Thai Beverage	TH	SGD	754,965 9,228,264	4,986,329 4,494,110	
Sinopec Engineering Group (H)	CN	HKD	6,511,091	3,101,994	0.23	Synlait Milk	NZ	AUD	672,712	2,881,905	
Halcyon Agri	SG	SGD	12,766,196	3,036,515	0.20	Yantai Changyu Pioneer Wine	CN	HKD	1,327,864_	2,333,148	
Freelancer FBR	AU AU	AUD AUD	11,468,782 144,539,214	2,971,093 2,733,943	0.20 0.18				_	36,267,847	2.4
Clean TeQ Holdings	AU	AUD	17,660,439	2,396,192	0.16	Healthcare					
KEC International	IN	INR	208,442	540,864	0.04	Telix Pharmaceuticals	AU	AUD	21,499,499	19,249,258	1.30
			_	103,298,607	6.95	WuXi AppTec	CN	HKD	1,340,081	18,952,622	1.28
nformation Technology						PolyNovo Hutchison China MediTech	AU HK	AUD GBP	12,226,634 3,704,303	17,104,208 15,826,954	
FPT	VN	VND	12,555,157	27,222,757	1.83	Innovent Biologics	CN	HKD	2,643,072	13,100,031	
21Vianet Group ADR	CN	USD	1,475,381	22,971,681	1.55	Genetic Signatures	AU	AUD	8,940,768	11,587,629	0.78
Digital Garage	JP	JPY	554,669	19,956,682	1.34	Caregen	KR	KRW	238,872	11,458,369	
FLEXium Interconnect TDK	TW JP	TWD JPY	4,515,413 163,161	16,326,883 14,083,808	1.10 0.95	Value Added Technology Starpharma Holdings	KR AU	KRW AUD	403,988 10,251,826	8,429,542 6,965,973	
Towa	JP	JPY	1,594,066	13,830,004	0.73	Resapp Health	AU	AUD	54,821,438	6,383,037	
SK Hynix	KR	KRW	200,748	13,826,349	0.93	Pharmaron Beijing (H)	CN	HKD	768,948	6,110,175	
Z Holdings	JP HK	JPY HKD	3,150,585	12,190,353 10,359,779	0.82 0.70	Dentium HEALIOS KK	KR JP	KRW JPY	191,701 295,711	5,924,220 4,949,980	
VSTECS Holdings Megaport	AU	AUD	22,336,533 1,318,576	10,337,777	0.70	Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,771,461	4,886,284	
Zhejiang Dahua Technology (A)	CN	CNY	4,259,625	10,189,855	0.69	China Biologic Products Holdings	CN	USD	39,744	4,195,591	0.2
Kingsoft	CN	HKD	2,724,306	9,438,315	0.64	Cynata Therapeutics SomnoMed	AU AU	AUD AUD	9,550,137 4,199,917	3,965,809 3,242,989	
KoMiCo Samsung SDI	KR KR	KRW KRW	448,387 37,373	9,155,010 8,806,745	0.62 0.59	Cogstate	AU	AUD	11,998,577	2,708,957	
Huami ADR	CN	USD	663,044	8,400,761	0.57	Adherium	NZ	AUD	42,291,913	869,199	0.0
Silergy	CN	TWD	201,103	8,023,532	0.54	Oneview Healthcare	IE	AUD	13,036,246	479,872	
Sunny Optical Technology (H)	CN TW	HKD TWD	545,555 2,242,847	7,773,807 7,550,651	0.52 0.51	Medibio Medibio Wts 01/12/2021	AU AU	AUD AUD	87,580,976 48,950,240	393,161 31,439	
Powertech Technology Opera ADR	NO	USD	1,319,885	7,483,751	0.50	Wedibio Wt 3 01/12/2021	AO	AOD	40,730,240	166,815,299	
Global Unichip	TW	TWD	904,469	7,309,504	0.49				-	100/010/277	
King Slide Works	TW JP	TWD JPY	691,478	7,199,617	0.48	Financials					
n-up Holdings yro Payments	AU	AUD	281,346 3,577,745	6,720,202 6,593,695	0.45 0.44	Noah Holdings ADR	CN	USD	587,985	16,440,072	
GMO internet	JP	JPY	297,494	6,495,683	0.44	China Life Insurance (H) China Pacific Insurance Group (H)	CN CN	HKD HKD	7,357,607 4,336,515	15,916,736 14,441,814	
Nippon Ceramic	JP	JPY	345,640	6,415,632	0.43	Bank Central Asia	ID	IDR	7,854,916	13,610,520	
GetSwift Gansan	US JP	AUD JPY	12,479,630 123,832	6,156,210 6,106,412	0.41 0.41	SBI Holdings	JP	JPY	631,544	11,824,252	8.0
Zuken	JP	JPY	263,217	5,935,352	0.40	Zenkoku Hosho	JP	JPY INR	392,498	11,469,892	
Bitauto Holdings ADR	CN	USD	402,211	4,995,455	0.34	Shriram Transport Finance Bank Rakyat Indonesia Persero	IN ID	IDR	1,069,365 57,052,212	11,107,939 10,421,235	
Spigen Korea	KR CN	KRW HKD	139,369	4,979,246	0.34	China International Capital (H)	CN	HKD	5,627,722	8,686,327	0.5
		USD	37,051,350 2,148,065	4,926,358 4,833,145	0.33 0.33	Axis Bank	IN	INR	1,407,505	8,273,561	0.5
Sinosoft Technology Group	CN		, ,		0.30	ORIX	JP	JPY	667,405	7,881,607	
Sinosoft Technology Group Aurora Mobile ADR	AU	AUD	24,114,189	4,404,081			T\A/	TIME		7 0 1 7 7 1 7	
inosoft Technology Group Aurora Mobile ADR iveHire riso Electronics	AU JP	JPY	129,083	3,606,552	0.24	Chailease Holding Pinnacle Investment Management Group	TW AU	TWD AUD	1,837,652	7,013,347 6,814,031	
Sinosoft Technology Group Aurora Mobile ADR LiveHire riso Electronics Koh Young Technology	AU JP KR	JPY KRW	129,083 43,395	3,606,552 2,895,029	0.24 0.19	Pinnacle Investment Management Group LexinFintech Holdings ADR	AU CN	AUD USD	1,837,652 2,670,285 766,972	6,814,031 6,534,604	0.4
Sinosoft Technology Group Aurora Mobile ADR LiveHire Iriso Electronics Koh Young Technology Dip	AU JP	JPY	129,083	3,606,552	0.24	Pinnacle Investment Management Group LexinFintech Holdings ADR Kasikornbank	AU CN TH	AUD USD THB	1,837,652 2,670,285 766,972 2,286,535	6,814,031 6,534,604 6,040,017	0.4 0.4 0.4
Spigen Koled Sinosoft Technology Group Aurora Mobile ADR LiveHire Iriso Electronics Koh Young Technology Dip Buddy Technologies Ideanomics	AU JP KR JP	JPY KRW JPY	129,083 43,395 101,840	3,606,552 2,895,029 2,225,228	0.24 0.19 0.15	Pinnacle Investment Management Group LexinFintech Holdings ADR	AU CN	AUD USD	1,837,652 2,670,285 766,972	6,814,031 6,534,604	0.44 0.47 0.48 0.31

<sup>\*</sup>Security with price determined by the Directors.

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

#### Schedule of Investments as at 30 April 2020

	Coun		Shares or Nominal	Market Value USD	% Net Assets	
Pacific Current Group	AU	AUD	1,282,597	4,047,795	0.27	Healthcare
Clipan Finance Indonesia	ID	IDR	324,697,043	3,747,899	0.25	JHL Biotech*
SBI Cards & Payment Services Macquarie Group	IN AU	INR AUD	196,121 22,413	1,545,195 1,490,067	0.10 0.10	China Animal Healthcare
Macquarie Group	Ao	AUD	22,413_	181,792,690	12.23	
Do al Fatado			=			Financials
<b>Real Estate</b> Ascendas India Trust	SG	SGD	7,696,907	6,913,460	0.47	Moneytree (Pref'd)*
Open House	JP	JPY	288,083	6,310,529	0.42	
ar East Consortium International	HK	HKD	16,010,002	5,705,466	0.38	Communication Ser
Supalai Vincom Retail	TH VN	THB VND	11,944,050 4,421,148	5,487,708 4,359,064	0.37	IFLIX*
Pakuwon Jati	ID	IDR	152,887,837	3,860,897	0.26	
Yoma Strategic Holdings	SG	SGD	18,861,706_	2,634,276	0.18 2.37	
			-	35,271,400	2.37	Fractions
Open Ended Fund	IE	USD	906	1/ 440 740	1 11	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	บรม	906_	16,442,740 16,442,740	1.11	Total Investments (Co
Communication Services						
Com2uS	KR	KRW	145,238	12,781,654	0.86	
SoftBank Group Dialog Axiata	JP LK	JPY LKR	271,341 145,935,517	11,638,246 6,511,559	0.78 0.44	
Nine Entertainment Holdings	AU	AUD	5,853,296	5,398,226	0.36	
FreakOut Holdings Amaysim Australia	JP All	JPY	407,754	3,741,691	0.25	
Amaysım Australia WPP AUNZ	AU AU	AUD AUD	17,143,846 10,961,163	3,512,463 1,776,044	0.24 0.12	Contracts For Differ
			-,,	45,359,883	3.05	Tencent holdings (GS)
Securities Admitted to or Dealt on Oth	ner Regul	ated Ma	arkets			AIA Group (GS) Galaxy Entertainment (GS
ndustrials						Dongfeng Motor Group (
Vietnam Engine & Agricultural Machinery	VN	VND	4,484,207	7,273,032	0.49	
			-	7,273,032	0.49	
nformation Technology						
Taiwan Union Technology	TW TW	TWD	1,886,210	8,553,479	0.58	
Egis Technology	1 VV	TWD	1,020,376_	6,506,438 <b>15,059,917</b>	0.44 1.01	Forward Foreign Ex
			-			A Shares (USD) (he
Consumer Discretionary Poya International	TW	TWD	207,047	3,469,534	0.23	Bought USD Sold JPY at 0
KMC Kuei Meng International	TW	TWD	693,460	1,998,134	0.13	Bought KRW Sold USD at
•			-	5,467,668	0.37	Bought GBP Sold USD at Bought USD Sold AUD at
C			_			Bought USD Sold CNY at
Consumer Staples Quang Ngai Sugar	VN	VND	9,156,936	8,950,183	0.60	Bought USD Sold MYR at Bought USD Sold GBP at
adding right sugar	VIN	VIND	7,130,730_	8,950,183	0.60	Bought USD Sold MYR at
			-	., ,		Bought USD Sold GBP at
quity Linked Notes						Bought USD Sold PHP at Bought USD Sold INR at (
CITI (Vincom Retail (A)) ELN 19/02/2020 HSBC (FPT (A)) ELN 23/11/2021	CN CN	USD USD	2,532,506 17,119	2,457,037 36,524	0.17 0.00	Bought USD Sold NZD at
1000 (111 (A)) 2211 20) 11/2021	CIT	000	17,117_	2,493,561	0.17	Bought USD Sold SGD at Bought USD Sold KRW at
			-			Bought USD Sold GBP at
Communication Services	KV.	LIKD	7.047.570	E /07.07/	0.70	Bought USD Sold HKD at Bought USD Sold THB at
BC Technology Group	KY	HKD	7,043,569_	5,693,076	0.38	Bought USD Sold AUD at
			-	5,693,076	0.36	Bought USD Sold TWD at Bought USD Sold INR at (
Jnlisted						Bought USD Sold INR at (
Energy						Bought USD Sold JPY at ( Bought USD Sold AUD at
Ezion Holdings*	SG SG	SGD SGD	56,817,723	402,991	0.03	
Ezion Holdings Wts 31/12/2023	56	SGD	23,444,206_	166 <b>403,157</b>	0.00	
Materials			=	·		Other Assets and Liab
China Metal Recycling Holdings*	НК	HKD	2,628,410	3	0.00	Net Assets
, , ,			-	3	0.00	
nformation Technology						
	US	AUD	779,077	18,823,490	1.27	
	JP	JPY	1,481,329	7,411,146	0.50	
Updater CDI* Coconala*	KY	USD USD	12,937,975 11,908,683	2,367,649 2,179,289	0.16 0.15	
Updater CDI* Coconala* Sensetime C Prime Preference*			15,806,917	20	0.00	
Updater CD1* Coconala* Sensetime C Prime Preference* Sensetime Group*	CN HK	HKD	13,000,717			
Updater CD1* Coconala* Sensetime C Prime Preference* Sensetime Group* DBA Telecommunication Asia Holdings* China High Precision Automation Group*	CN HK HK	HKD HKD	4,971,115	6	0.00	
Updater CD1* Coconala* Sensetime C Prime Preference* Sensetime Group* DBA Telecommunication Asia Holdings* China High Precision Automation Group*	CN HK	HKD		6 3 30,781,603	0.00 0.00 <b>2.07</b>	
Updater CD1* Coconala* Sensetime C Prime Preference* Sensetime Group* DBA Telecommunication Asia Holdings* China High Precision Automation Group* Covata Wts 06/06/2022*	CN HK HK	HKD HKD	4,971,115	3	0.00	
Updater CDI* Coconala* Sensetime C Prime Preference* Sensetime Group* DBA Telecommunication Asia Holdings* China High Precision Automation Group* Covata Wts 06/06/2022*  Consumer Discretionary	CN HK HK AU	HKD HKD AUD	4,971,115 413,521_ _	3 30,781,603	2.07	
Updater CDI* Coconala* Sensetime C Prime Preference* Sensetime Group* DBA Telecommunication Asia Holdings* China High Precision Automation Group* Covata Wts 06/06/2022*  Consumer Discretionary Surfstitch Group*	CN HK HK	HKD HKD	4,971,115	3 30,781,603 132 23	0.00 2.07 0.00 0.00	
Updater CDI* Coconala* Sensetime C Prime Preference* Sensetime Group* DBA Telecommunication Asia Holdings* China High Precision Automation Group* Covata Wts 06/06/2022*  Consumer Discretionary Surfstitch Group*	CN HK HK AU	HKD HKD AUD	4,971,115 413,521_ - 20,213,443	3 30,781,603	0.00 <b>2.07</b> 0.00	
Updater CDI* Coconala* Sensetime C Prime Preference* Sensetime Group* DBA Telecommunication Asia Holdings* China High Precision Automation Group* Covata Wts 06/06/2022*  Consumer Discretionary Surfstitch Group* Ensogo*  Consumer Staples	CN HK HK AU AU	HKD HKD AUD AUD	4,971,115 413,521_ - 20,213,443 3,568,391_	3 30,781,603 132 23 155	0.00 2.07 0.00 0.00 0.00	
Updater CDI* Coconala* Sensetime C Prime Preference* Sensetime Croup* DBA Telecommunication Asia Holdings* China High Precision Automation Group* Covata Wts 06/06/2022*  Consumer Discretionary Surfstitch Group* Ensogo*  Consumer Staples Innophys* Tiga Pilar Sejahtera Food*	CN HK HK AU	HKD HKD AUD	4,971,115 413,521_ - 20,213,443	3 30,781,603 132 23	0.00 2.07 0.00 0.00	

	Countr Code	y Ccy	Shares or Nominal		% Net Assets
Healthcare					
JHL Biotech*	KY	TWD	4,003,479	10,061,036	0.68
China Animal Healthcare*	BM	HKD	16,691,573	22	0.00
			-	10,061,058	0.68
Financials					
Moneytree (Pref'd)*	JP	JPY	1,446,359	6,614,012	0.45
			-	6,614,012	0.45
Communication Services					
IFLIX*	AU	USD	7,053,884		0.47
			-	7,053,884	0.47
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,751,589,983)			-	1,415,452,378	95.26
			=		
			Underlying	Unrealised	% Net
		_	exposure	gain/(loss)	Assets
		Ссу		USD	
Contracts For Difference					
Tencent holdings (GS)		HKD	364,340,325	31,126,227	2.09
AIA Group (GS)		HKD	113,607,980	6,191,615	0.42
Galaxy Entertainment (GS) Dongfeng Motor Group (H) (UBS)		HKD HKD	78,739,920 51,404,471	(370,843) (1,753,961)	
			- 1, 1- 1, 11 1	35,193,038	2.37
			Underlying exposure USD	Unrealised	
			exposure 03D	gain/(loss) USD	Assets
Forward Foreign Exchange Contracts					
A Shares (USD) (hedged)					
Bought USD Sold JPY at 0.00939 14/05/2020 Bought KRW Sold USD at 1225.70936 14/05/2020			316,087 120,363	1,316 967	0.00
Bought GBP Sold USD at 0.80952 14/05/2020			26,930	547	0.00
Bought USD Sold AUD at 0.65286 14/05/2020 Bought USD Sold CNY at 0.14140 14/05/2020			210,914 537,035	286 25	0.00
Bought USD Sold MYR at 0.22810 14/05/2020			9,236	(181)	(0.00)
Bought USD Sold GBP at 1.23966 14/05/2020 Bought USD Sold MYR at 0.23039 14/05/2020			33,779 82,916	(556) (806)	
Bought USD Sold MTR at 0.23037 14/05/2020			36,930	(829)	
Bought USD Sold PHP at 0.01969 14/05/2020			173,070	(1,102)	(0.00)
Bought USD Sold INR at 0.01292 14/05/2020 Bought USD Sold NZD at 0.59807 14/05/2020			65,148 72,088	(1,850) (1,934)	(0.00)
Bought USD Sold SGD at 0.70244 14/05/2020			313,439	(3,029)	(0.00)
Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020			2,335,723 268,213	(3,073) (3,641)	(0.00)
Bought USD Sold HKD at 0.12888 14/05/2020			5,213,489	(4,337)	(0.00)
Bought USD Sold THB at 0.03046 14/05/2020			376,671	(5,472)	(0.00)
Bought USD Sold AUD at 0.63006 14/05/2020 Bought USD Sold TWD at 0.03343 14/05/2020			224,932 1,638,141	(7,563) (13,130)	
Bought USD Sold INR at 0.01297 14/05/2020			640,488	(15,422)	(0.00)
Bought USD Sold IDR at 0.00006 14/05/2020 Bought USD Sold JPY at 0.00919 14/05/2020			982,652 5,491,990	(60,766) (92,652)	(0.00)
Bought USD Sold AUD at 0.62247 14/05/2020			3,560,119	(161,124)	(0.01)
			=	(374,326)	(0.03)
Other Assets and Liabilities				35,642,445	2.40

1,485,913,535 100.00



GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
China	CN	24.03			
Japan	JР	20.37			
Australia	AU	12.27			
Korea	KR	7.75			
Taiwan Area	TW	4.62			
Hong Kong SAR China	HK	4.53			
Indonesia	ID	3.65			
Vietnam	VN	3.39			
India	IN	3.17			
USA	US	1.71			
Sri Lanka	LK	1.60			
Thailand	TH	1.55			
Singapore	SG	1.43			
Cayman Islands	KY	1.22			
Malaysia	MY	1.19			
Ireland	IE	1.14			
Philippines	PH	0.62			
New Zealand	NZ	0.52			
Norway	NO	0.50			
Bermuda	BM	0.00			
Cash and other net assets		4.75			



## **Singapore Fund**

	Code		Nominal	Market Value	% Net Assets
	Code	Ссу	Nominai	020	Assets
Securities Admitted to or Dealt on an C	Official S	Stock Exc	hange		
ndustrials					
Jardine Matheson Holdings	HK	USD	23,034	1,015,859	2.29
Jardine Strategic Holdings	HK	USD	45,948	993,558	2.24
ComfortDelGro	SG	SGD	790,662	923,165	2.08
Singapore Technologies Engineering SBS Transit	SG SG	SGD SGD	374,035 289,249	907,696 618,509	2.04 1.39
SATS	SG	SGD	200,665	466,483	1.05
Boustead Singapore	SG	SGD	781,363	331,598	0.75
Vicom	SG	SGD	54,490	308,426	0.69
Hock Lian Seng Holdings	SG	SGD	1,021,521	199,621	0.45
HRnetgroup	SG	SGD	387,532	147,935	0.33
3OC Aviation	SG	HKD	14,997_	101,816 <b>6,014,666</b>	0.23 <b>13.53</b>
Consumor Discretionary			_		
Consumer Discretionary Genting (Singapore)	SG	SGD	1,014,923	564,263	1.27
Jardine Cycle & Carriage	SG	SGD	24,392	346,993	0.78
Astra International	ID	IDR	617,892	158,919	0.36
Straco	SG	SGD	370,035	137,479	0.31
Jumbo Group	SG	SGD	718,274_	129,239 <b>1,336,893</b>	0.29 <b>3.01</b>
Consumor Stanles			-	,,	
Consumer Staples Thai Beverage	TH	SGD	3,927,914	1,912,871	4.30
Wilmar International	SG	SGD	486,615	1,227,226	2.76
Sheng Siong	SG	SGD	1,106,107	1,158,642	2.61
First Resources	SG	SGD	714,575	636,875	1.43
Dairy Farm International Holdings	HK	USD	101,082	484,400	1.09
Japfa Bumitama Agri	SG ID	SGD SGD	1,004,234 1,147,299	404,849 345,909	0.91 0.78
Fraser and Neave	SG	SGD	218,262	229,796	0.52
				6,400,568	14.40
- Healthcare			_		
Riverstone Holdings (Singapore)	SG	SGD	1,097,008	908,420	2.04
Raffles Medical Group	SG	SGD	412,347_	253,692 1,162,112	0.57 <b>2.62</b>
Financials			_		
United Overseas Bank	SG	SGD	278,298	3,989,715	8.98
Oversea-Chinese Banking	SG	SGD	597,261	3,810,988	8.58
DBS Group Holdings	SG	SGD	202,071	2,854,401	6.42
Singapore Exchange	SG	SGD	254,556_	1,738,687 <b>12,393,791</b>	3.91 <b>27.89</b>
			-	12,373,771	27.07
Real Estate Ascendas Real Estate Investment Trust REIT	SG	SGD	1,098,712	2,307,795	5.19
Hongkong Land Holdings	HK	USD	358,337	1,508,600	3.39
Keppel Pacific Oak US REIT	SG	USD	1,876,872	1,192,789	2.68
Mapletree Commercial Trust REIT	SG	SGD	836,277	1,158,293	2.61
Mapletree Industrial Trust REIT	SG	SGD	612,245	1,101,084	2.48
UOL Group	SG	SGD	212,778	1,025,548	2.31
CapitaLand	SG	SGD	427,925	911,887	2.05
City Developments Cromwell European REIT	SG SG	SGD EUR	141,575 1,417,752	796,448 610,575	1.79 1.37
Ascendas India Trust	SG	SGD	592,896	532,547	1.20
Propnex	SG	SGD	813,558	272,892	0.61
Lendlease Global Commercial REIT	SG	SGD	607,794_	247,782	0.56
			-	11,666,240	26.25
Communication Services	SG	SGD	1 172 705	2 244 200	E 20
Singapore Telecommunications	3G	จษม	1,172,395_	2,346,200 2,346,200	5.28 <b>5.28</b>
Securities Admitted to or Dealt on Othe	r Regul	ated Ma	- irkets		
	. Rogul				
Real Estate Capitaland Retail China Trust	SG	SGD	412,828	395,705	0.89
				395,705	0.89
Fatal Investments (Co.: 1100 47 F/0 C/1)			=	41 747 4	07.07
Total Investments (Cost USD 47,568,264)			Ξ	41,716,175	93.87
Other Assets and Liabilities				2 723 130	6 17
Other Assets and Liabilities				2,723,139	6.13

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Singapore Hong Kong SAR China Thailand Indonesia Cash and other net assets	SG HK TH ID	79.43 9.01 4.30 1.14 6.13



## Sustainable Eurozone Equity Fund <sup>4</sup>

#### Schedule of Investments as at 30 April 2020

	Count Code	try Ccy	Shares or I Nominal	Market Value % Net EUR Assets			Market Value % Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange		Total Investments (Cost EUR	248,333,214)	233,268,810 100.07
Utilities							
Neoen	FR	EUR	176,789	6,108,060 2.62 6,108,060 2.62	0.1 4		(45 ( 074) (0 07)
Materials					Other Assets and Liabilities		(156,971) (0.07)
Materials Symrise	DE	EUR	78,203	7,219,701 3.10	Net Assets		233,111,839 100.00
Umicore	BE	EUR	79,997	3,152,682 1.35 10,372,383 4.45			
			_	10,372,363 4.45			
Industrials Schneider Electric	FR	EUR	105,095	8,771,229 3.76		GEOGRAPHICAL SPLIT	
RELX	GB	EUR	293,281	6,067,984 2.60			
Deutsche Post Getlink	DE FR	EUR EUR	181,136 244,829	4,917,842 2.11 2,847,361 1.22	Country	Country Code	% Net Assets
Bureau Veritas	FR	EUR	145,893	2,763,213 1.19 25,367,629 10.88	France	FR	47.77
			_	25,367,627 10.66	Germany Netherlands	DE NL	28.56 9.20
Information Technology SAP	DE	EUR	100,972	10,999,890 4.72	Spain UK	ES GB	8.62 2.60
ASML Holding	NL	EUR	39,788	10,768,622 4.62	Italy	IT	1.79
Dassault Systemes Worldline (France)	FR FR	EUR EUR	37,269 73,347	4,977,275 2.14 4,546,047 1.95	Belgium Ireland	BE IE	1.35 0.17
Alten	FR FR	EUR	54,752	3,597,206 1.54	Cash and other net liabilities		(0.07)
Edenred	FK	EUR	85,059	3,127,619 1.34 38,016,659 16.31			
Consumor Discretionary			_	<u></u>			
Consumer Discretionary  LVMH Moet Hennessy Louis Vuitton	FR	EUR	32,674	11,515,951 4.94			
EssilorLuxottica	FR DE	EUR	66,745	7,518,824 3.23			
adidas Kering	FR	EUR EUR	33,442 14,705	6,996,066 3.00 6,767,241 2.90			
Valeo Prada	FR IT	EUR HKD	270,112 1,398,800	5,718,271 2.45 4,170,559 1.79			
Basic-Fit	NL	EUR	186,063	3,419,838 1.47			
			_	46,106,750 19.78			
Consumer Staples							
L'Oreal Danone	FR FR	EUR EUR	41,607 146,741	11,038,337 4.74 9,282,836 3.98			
Beiersdorf	DE	EUR	68,291	6,527,254 2.80			
			_	26,848,427 11.52			
Healthcare							
Sartorius Stedim Biotech (H) ORPEA	FR FR	EUR EUR	31,452 41,425	6,887,988 2.95 4,204,638 1.80			
Dermapharm Holding SE	DE	EUR	54,632	2,362,561 1.01			
			_	13,455,187 5.77			
Financials Allianz	DE	EUR	62,714	10,591,140 4.54			
Deutsche Boerse	DE	EUR	67,503	9,568,550 4.10			
Muenchener Rueckversicherungs-Gesellschaft ABN AMRO Group	DE NL	EUR EUR	36,809 576,992	7,391,247 3.17 4,038,944 1.73			
			_	31,589,881 13.55			
Real Estate							
iCade REIT	FR	EUR	61,413	4,308,122 1.85			
			_	4,308,122 1.85			
Open Ended Fund							
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	29	394,826 0.17 <b>394,826 0.17</b>			
			_	577,020 U.17			
Communication Services Orange	FR	EUR	429,757	4,785,344 2.05			
Koninklijke KPN	NL	EUR	1,525,298	3,221,429 1.38			
JCDecaux	FR	EUR	137,446	2,600,478 1.12 10,607,251 4.55			
Consiste Advisor to the Constitution of the Co				,,			
Securities Admitted to or Dealt on Oth	ier Regul	ated Ma	rkets				
Utilities	FC	FUD	/50 707	/ 40/ 747 0 /=			
Solaria Energia y Medio Ambiente Red Electrica	ES ES	EUR EUR	658,393 179,719	6,126,347 2.63 2,885,389 1.24			
			· –	9,011,736 3.87			
Information Technology							
Amadeus IT Group	ES	EUR	90,830	3,989,254 1.71			
			_	3,989,254 1.71			
Healthcare							
Grifols	ES	EUR	228,353	7,092,644 3.04 7,092,644 3.04			
			_	7,072,077 3.04			

Fractions

A full list of footnotes is given on page 9.

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

1 0.00



## Sustainable Global Equity Fund <sup>4</sup>

#### Schedule of Investments as at 30 April 2020

Securities Admitted to or Dealt on an Official  Materials Linde GB  Industrials  Wolters Kluwer Schneider Electric FR Fastenal US RELX GB WW Grainger US  Information Technology Taiwan Semiconductor Manufacturing ADR TW Microsoft US Intel US Oracle US Cisco Systems US Amdocs US SAP DE Texas Instruments US  Consumer Discretionary Lowe's Cos Bridgestone US  Consumer Staples Procter & Gamble US Unilever GB PepsiCo US  Healthcare Roche Holding CH Hoya JP Sanofi FR Astellas Pharma IN  Industrials OFFI  AND CORSIDER  Roche Holding CH Hoya JP Sanofi FR Astellas Pharma	EUR EUR USD USD USD USD USD USD USD USD USD USD	14,863_ 72,745 32,781 69,405 109,644 7,333_ 78,333 23,156 60,792 67,055 74,280 40,442 21,938 8,860_ 21,054 64,400_	2,730,036 2,730,036 5,338,439 2,991,299 2,495,804 4,197,474 4,112,274 3,656,639 3,555,256 5,145,530 2,619,428 2,613,025 1,028,292 24,925,918	2.24 2.24 4.39 2.46 2.05 2.04 1.64 12.58 3.45 3.38 3.00 2.92 2.15 2.15 2.15 2.15 2.04	Country  USA  UK Germany Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China Bermuda	GEOGRAPHICAL SPLIT  Country Code  US GB DE JP CH ES FR NL TW IE HK	13.89 8.63 8.61 5.45 5.34 4.72 4.39 3.45
Industrials	EUR EUR USD USD USD USD USD USD USD USD USD USD	72,745 32,781 69,405 109,644 7,333 23,156 60,792 67,055 74,280 40,442 21,938 8,860 21,054	2,730,036  5,338,439 2,991,299 2,495,804 2,480,302 2,001,176 15,307,020  4,197,474 4,112,274 3,656,639 3,555,266 3,145,530 2,619,428 2,613,025 1,028,292 24,925,918	4.39 2.46 2.05 2.04 1.64 12.58 3.45 3.38 3.00 2.92 2.58 2.15 2.15 0.84	USA UK Germany Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	Country Code  US GB DE JP CH ES FR NL TW	38.75 13.89 8.63 8.61 5.45 5.34 4.72 4.39
Industrials  Wolters Kluwer	EUR EUR USD USD USD USD USD USD USD USD USD USD	72,745 32,781 69,405 109,644 7,333 23,156 60,792 67,055 74,280 40,442 21,938 8,860 21,054	2,730,036  5,338,439 2,991,299 2,495,804 2,480,302 2,001,176 15,307,020  4,197,474 4,112,274 3,656,639 3,555,266 3,145,530 2,619,428 2,613,025 1,028,292 24,925,918	4.39 2.46 2.05 2.04 1.64 12.58 3.45 3.38 3.00 2.92 2.58 2.15 2.15 0.84	USA UK Germany Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	Country Code  US GB DE JP CH ES FR NL TW	38.75 13.89 8.63 8.61 5.45 5.34 4.72 4.39
Wolters Kluwer	EUR USD USD USD USD USD USD USD USD USD USD	32,781 69,405 109,644 7,333 	5,338,439 2,991,299 2,495,804 2,480,302 2,001,176 15,307,020 4,197,474 4,112,274 3,656,639 3,555,256 5,145,530 2,619,428 2,613,025 1,028,292 24,925,918	4.39 2.46 2.05 2.04 1.64 12.58 3.45 3.38 3.00 2.92 2.58 2.15 2.15 0.84	USA UK Germany Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	Country Code  US GB DE JP CH ES FR NL TW	38.75 13.89 8.63 8.61 5.45 5.34 4.72 4.39
Wolters Kluwer	EUR USD USD USD USD USD USD USD USD USD USD	32,781 69,405 109,644 7,333 	2,991,299 2,495,804 2,480,302 2,001,176 15,307,020 4,197,474 4,112,274 3,656,639 3,555,256 5,145,530 2,619,428 2,613,025 1,028,292 24,925,918	2.46 2.05 2.04 1.64 12.58 3.45 3.38 3.00 2.92 2.58 2.15 2.15 0.84	USA UK Germany Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	US GB DE JP CH ES FR NL TW	38.75 13.89 8.63 8.61 5.45 5.34 4.72 4.39 3.45
Schneider Electric	EUR USD USD USD USD USD USD USD USD USD USD	32,781 69,405 109,644 7,333 	2,991,299 2,495,804 2,480,302 2,001,176 15,307,020 4,197,474 4,112,274 3,656,639 3,555,256 5,145,530 2,619,428 2,613,025 1,028,292 24,925,918	2.46 2.05 2.04 1.64 12.58 3.45 3.38 3.00 2.92 2.58 2.15 2.15 0.84	USA UK Germany Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	US GB DE JP CH ES FR NL TW	38.75 13.89 8.63 8.61 5.45 5.34 4.72 4.39
RELX         GB           WW Grainger         US           Information Technology           Toliwan Semiconductor Manufacturing ADR         TW           Microsoft         US           Intel         US           Oracle         US           Amdocs         US           SAP         DE           Texas Instruments         US           Consumer Discretionary         US           Lowe's Cos         US           Bridgestone         JP           Consumer Staples         US           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare         R           Roche Holding         CH           Hoya         JP           Sanofi         FR	USD USD USD USD USD USD USD USD USD USD	109,644 7,333_ 78,333 23,156 60,792 67,055 74,280 40,442 21,938 8,860_	2,480,302 2,001,176 15,307,020 4,197,474 4,112,274 3,656,639 3,555,256 3,143,530 2,619,428 2,613,025 1,028,292 24,925,918	2.04 1.64 12.58 3.45 3.38 3.00 2.92 2.58 2.15 2.15 0.84	UK Germany Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	GB DE JP CH ES FR NL TW IE	13.89 8.63 8.61 5.45 5.34 4.72 4.39 3.45
Information Technology Taiwan Semiconductor Manufacturing ADR Microsoft US US Oracle Cisco Systems US Amdocs US SAP DE Texas Instruments US  Consumer Discretionary Lowe's Cos Bridgestone US Consumer Staples Procter & Gamble US US Chaster US Consumer Staples Procter & Gamble US US Chaster US Consumer Staples Procter & Gamble US US Consumer Staples Procter & Gamble US Unilever GB PepsiCo US CH CH CH CH CH CH CH CH CH CH CH CH CH	USD USD USD USD USD USD USD USD USD USD	7,333_ 78,333 23,156 60,792 67,055 74,280 40,442 21,938 8,860_ —	2,001,176 15,307,020 4,197,474 4,112,274 3,656,639 3,555,256 5,143,530 2,619,428 2,613,025 1,028,292 24,925,918	3.45 3.38 3.00 2.92 2.58 2.15 2.15 0.84	UK Germany Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	GB DE JP CH ES FR NL TW IE	13.89 8.63 8.61 5.45 5.34 4.72 4.39 3.45
Taiwan Semiconductor Manufacturing ADR         TW           Microsoft         US           Intel         US           Oracle         US           Cisco Systems         US           Amdocs         US           SAP         DE           Texas Instruments         US           Consumer Discretionary           Lowe's Cos         US           Bridgestone         JP           Consumer Staples           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare           Roche Holding         CH           Hoya         JP           Sanofi         FR	USD USD USD USD USD EUR USD	23,156 60,792 67,055 74,280 40,442 21,938 8,860	4,197,474 4,112,274 3,656,639 3,555,256 2,619,428 2,613,025 1,028,292 24,925,918	3.45 3.38 3.00 2.92 2.58 2.15 2.15 0.84	Japan Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	JP CH ES FR NL TW IE	8.61 5.45 5.34 4.72 4.39 3.45
Taiwan Semiconductor Manufacturing ADR         TW           Microsoft         US           Intel         US           Oracle         US           Cisco Systems         US           Amdocs         US           SAP         DE           Texas Instruments         US           Consumer Discretionary           Lowe's Cos         US           Bridgestone         JP           Consumer Staples           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare           Roche Holding         CH           Hoya         JP           Sanofi         FR	USD USD USD USD USD EUR USD	23,156 60,792 67,055 74,280 40,442 21,938 8,860	4,112,274 3,656,639 3,555,256 3,143,530 2,619,428 2,613,025 1,028,292 24,925,918	3.38 3.00 2.92 2.58 2.15 2.15 0.84	Switzerland Spain France Netherlands Taiwan Area Ireland Hong Kong SAR China	CH ES FR NL TW IE	5.45 5.34 4.72 4.39 3.45
Taiwan Semiconductor Manufacturing ADR         TW           Microsoft         US           Intel         US           Oracle         US           Cisco Systems         US           Amdocs         US           SAP         DE           Texas Instruments         US           Consumer Discretionary           Lowe's Cos         US           Bridgestone         JP           Consumer Staples           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare           Roche Holding         CH           Hoya         JP           Sanofi         FR	USD USD USD USD USD EUR USD	23,156 60,792 67,055 74,280 40,442 21,938 8,860	4,112,274 3,656,639 3,555,256 3,143,530 2,619,428 2,613,025 1,028,292 24,925,918	3.38 3.00 2.92 2.58 2.15 2.15 0.84	France Netherlands Taiwan Area Ireland Hong Kong SAR China	FR NL TW IE	4.72 4.39 3.45
Intel	USD USD USD USD EUR USD	60,792 67,055 74,280 40,442 21,938 8,860	3,656,639 3,555,256 3,143,530 2,619,428 2,613,025 1,028,292 24,925,918	3.00 2.92 2.58 2.15 2.15 0.84	Netherlands Taiwan Area Ireland Hong Kong SAR China	NL TW IE	4.39 3.45
Oracle         US           Cisco Systems         US           Amdocs         US           SAP         DE           Texas Instruments         US           Consumer Discretionary           Lowe's Cos         US           Bridgestone         JP           Consumer Staples           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare           Roche Holding         CH           Hoya         JP           Sanofi         FR	USD USD USD EUR USD	67,055 74,280 40,442 21,938 8,860_ —	3,555,256 3,143,530 2,619,428 2,613,025 1,028,292 24,925,918	2.92 2.58 2.15 2.15 0.84	Ireland Hong Kong SAR China	IE	
Amdocs         US           SAP         DE           Texas Instruments         US           Consumer Discretionary         US           Lowe's Cos         US           Bridgestone         JP           Consumer Staples         US           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare         CH           Roche Holding         CH           Hoya         JP           Sanofi         FR	USD EUR USD USD JPY	40,442 21,938 8,860 — 21,054	2,619,428 2,613,025 1,028,292 <b>24,925,918</b>	2.15 2.15 0.84	Hong Kong SAR China		3.16
SAP         DE           Texas Instruments         US           Consumer Discretionary           Lowe's Cos         US           Bridgestone         JP           Consumer Staples           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare           Roche Holding         CH           Hoya         JP           Sonofi         FR	EUR USD USD JPY	21,938 8,860_ — 21,054	2,613,025 1,028,292 <b>24,925,918</b>	2.15 0.84	Bermuda		2.14
Consumer Discretionary	USD JPY	21,054	24,925,918		Cash and other net assets	BM	0.89 0.58
Lowe's Cos         US           Bridgestone         JP           Consumer Staples           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare           Roche Holding         CH           Hoya         JP           Sanofi         FR	JPY			20.40	Cusii uliu olilei ilei usseis		0.50
Lowe's Cos         US           Bridgestone         JP           Consumer Staples           Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare           Roche Holding         CH           Hoya         JP           Sanofi         FR	JPY						
Bridgestone	JPY						
Consumer Staples		0.,.00_	2,196,985 2,018,997	1.81 1.66			
Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare         CR           Roche Holding         CH           Hoya         JP           Sanofi         FR	1105		4,215,982	3.46			
Procter & Gamble         US           Unilever         GB           PepsiCo         US           Healthcare         CR           Roche Holding         CH           Hoya         JP           Sanofi         FR	1105	_					
Unilever         GB           PepsiCo         US           Healthcare           Roche Holding         CH           Hoya         JP           Sanofi         FR	HSD	36,705	4,314,306	3.54			
Healthcare Roche Holding CH Hoya JP Sanofi FR	EUR	60,385	3,009,280	2.47			
Roche Holding         CH           Hoya         JP           Sanofi         FR	USD	22,770_	2,998,581	2.46			
Roche Holding CH Hoya JP Sanofi FR		_	10,322,167	8.48			
Hoya JP Sanofi FR							
Sanofi FR	I CHF JPY	13,796	4,784,810	3.93			
Astellas Pharma JP	EUR	37,000 28,199	3,394,780 2,749,851	2.79 2.26			
	JPY	132,200_	2,198,079	1.81			
		_	13,127,520	10.79			
Financials							
Deutsche Boerse DE		33,736	5,228,485	4.30			
Marsh & McLennan US CME Group US		45,036 19,292	4,337,868 3,415,070	3.56 2.81			
Admiral Group GB	GBP	107,284	3,150,519	2.59			
Progressive US Muenchener Rueckversicherungs-Gesellschaft DE		39,129 12,145	3,043,845 2,666,370	2.50 2.19			
Willis Towers Watson GB	USD	14,316	2,537,511	2.09			
Zurich Insurance Group CH US Bancorp US		5,812 47,819	1,846,596 1,739,177	1.52 1.43			
AIA Group HK	HKD	140,200	1,305,169	1.07			
PNC Financial Services Group US Hiscox BM		11,167 121,784	1,179,682 1,078,424	0.97 0.89			
RSA Insurance Group GB		192,738_	877,417	0.72			
			32,406,133	26.63			
Open Ended Fund							
Fidelity ILF - The US Dollar Fund - A-ACC-USD IE	USD	212_	3,851,205	3.16			
		_	3,851,205	3.16			
Communication Services							
Nippon Telegraph & Telephone JP	JPY	125,700	2,869,792	2.36			
Informa GB Verizon Communications US		382,871 23,101	2,119,366 1,322,994	1.74 1.09			
China Mobile HK		160,500	1,322,994	1.07			
			7,611,967	6.25			
Securities Admitted to or Dealt on Other Rec	aulated Ma	ırkets					
	joratoa mo	i koto					
<b>Utilities</b> Iberdrola ES	FUD	700 400	7 004 540	7.40			
iberarola ES	EUR	380,409_	3,801,510 3,801,510	3.12			
		_	0,00.,0.0	02			
Industrials	FUD	400.004	0.400.540	0.00			
Ferrovial ES	EUR	108,291	2,699,519 <b>2,699,519</b>	2.22			
		_	2,077,317	2.22			
Fractions			(1)	(0.00)			
			(1)	(0.00)			
Total Investments (Cost USD 126,144,811)		_	120,998,976	99 42			

Other Assets and Liabilities

A full list of footnotes is given on page 9.

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

702,753 0.58

### Sustainable Water & Waste Fund <sup>4</sup>

#### Schedule of Investments as at 30 April 2020

	Coun Code	try e Ccy	Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Securities Admitted to or Dealt on an C	Official	Stock Exc	change			Forward Foreign Exchange Co	ontracts		
Utilities Veolia Environnement American Water Works Severn Trent Essential Utilities Pennon Group Suez American States Water Beijing Enterprises Water Group	FR US GB US GB FR US HK	EUR USD GBP USD GBP EUR USD HKD	2,256,879 379,581 1,430,356 952,218 2,747,474 2,633,122 359,849 48,664,000	48,080,381 46,532,835 43,085,705 39,707,491 37,952,056 29,696,101 28,643,980 19,018,487	3.18 3.08 2.85 2.63 2.51 1.96 1.89 1.26	A-ACC Shares (EUR) (EUR/USD Bought EUR Sold USD at 0.91811 14/05 Bought EUR Sold USD at 0.92050 14/05 Bought EUR Sold USD at 0.91830 14/05 Bought EUR Sold USD at 0.91282 14/05 Bought USD Sold EUR at 1.08342 14/05	hedged) 5/2020 5/2020 5/2020 5/2020	210,441,223 12,653,600 18,481,261 10,334,509 8,433,477_	844,060 0.06 83,936 0.01 78,097 0.01 (18,347) (0.00) (78,266) (0.01) <b>909,480 0.06</b>
China Water Affairs Group  Materials	HK	HKD	12,994,000 <sub>_</sub>	9,893,353 <b>302,610,389</b>	0.65 <b>20.02</b>	A-ACC Shares (PLN) (PLN/USD Bought PLN Sold USD at 4.17714 14/05 Bought PLN Sold USD at 4.18227 14/05 Bought PLN Sold USD at 4.15348 14/05	5/2020 5/2020 5/2020	354,764 18,818 17,070	1,428 0.00 99 0.00 (28) (0.00)
Ball Ecolab Schnitzer Steel Industries	US US US	USD USD USD	548,509 160,373 724,097_	35,987,675 30,985,667 11,252,467 <b>78,225,809</b>	2.38 2.05 0.74 <b>5.17</b>	D-ACC Shares (EUR) (EUR/USD	hedged)	13,556 	(96) (0.00) 1,403 0.00
Industrials Roper Technologies Republic Services Waste Management Waste Connections (US)	US US US US	USD USD USD USD	137,905 594,356 463,964 527,865	46,669,810 46,460,809 46,113,382 45,190,523	3.09 3.07 3.05 2.99	Bought EUR Sold USD at 0,91752 14/05 Bought EUR Sold USD at 0,92050 14/05 Bought EUR Sold USD at 0,91282 14/05 Bought USD Sold EUR at 1.08342 14/05	5/2020 5/2020	22,280,512 1,293,421 1,147,329 871,463_	75,162 0.00 8,580 0.00 (2,037) (0.00) (8,087) (0.00) 73,618 0.00
Clean Horbors Kurita Water Industries China Lesso Group Holdings Evoqua Water Technologies Advanced Drainage Systems Pentair Mueller Water Products	US JP CN US US GB US AU	USD JPY HKD USD USD USD USD USD AUD	759,609 1,481,500 27,858,000 2,409,556 955,055 996,390 3,385,688	42,317,817 41,496,016 39,869,398 38,938,425 38,431,413 35,172,567 32,164,036	2.80 2.74 2.64 2.58 2.54 2.33 2.13 2.09	E-ACC Shares (EUR) (EUR/USD Bought EUR Sold USD at 0.91821 14/05 Bought EUR Sold USD at 0.92000 14/05 Bought EUR Sold USD at 0.91975 14/05 Bought EUR Sold USD at 0.91975 14/05 Bought EUR Sold USD at 0.91282 14/05 Bought USD Sold EUR at 1.08673 14/05	5/2020 5/2020 5/2020 5/2020 5/2020	14,579,623 760,869 759,012 713,288 674,184	60,064 0.00 4,628 0.00 4,407 0.00 (1,266) (0.00) (4,215) (0.00) 63,618 0.00
Cleanaway Waste Management Tetra Tech Watts Water Technologies Rexnord Xylem (NY) Interpump Group Aalberts AO Smith Ebara	US US US US IT NL US JP	USD USD USD USD EUR EUR USD JPY	26,068,416 418,111 383,584 1,134,827 425,311 1,041,043 1,034,493 626,924 1,196,400	31,642,817 31,287,246 31,273,604 31,026,170 30,524,570 30,254,004 29,068,317 26,895,040 26,456,043	2.07 2.07 2.05 2.02 2.00 1.92 1.78 1.75	Y-ACC Shares (CHF) (CHF/USD Bought CHF Sold USD at 0.97074 14/0! Bought CHF Sold USD at 0.97641 14/0! Bought CHF Sold USD at 0.97163 14/0! Bought USD Sold CHF at 1.03255 14/0! Bought CHF Sold USD at 0.96386 14/0!	5/2020 5/2020 5/2020 5/2020 5/2020	1,973,031 103,030 92,834 80,978 127,612	7,775 0.00 1,010 0.00 451 0.00 (129) (0.00) (405) (0.00)
US Ecology China Everbright International Covanta Holding Arcadis Befesa Daiseki Biffa	US HK US NL LU JP GB	USD HKD USD EUR EUR JPY GBP	676,217 37,272,000 2,685,327 1,099,557 437,153 610,000 4,266,130	22,409,831 21,710,340 20,757,578 17,059,227 13,789,182 13,507,854 11,828,997	1.48 1.44 1.37 1.13 0.91 0.89 0.78	Y-ACC Shares (EUR) (EUR/USD Bought EUR Sold USD at 0.91800 14/05 Bought EUR Sold USD at 0.92000 14/05 Bought EUR Sold USD at 0.91975 14/05 Bought EUR Sold USD at 0.911282 14/05 Bought USD Sold EUR at 1.08342 14/05	5/2020 5/2020 5/2020 5/2020 5/2020	16,154,195 876,630 887,308 841,901 643,127	62,962 0.00 5,332 0.00 5,152 0.00 (1,495) (0.00) (5,968) (0.00)
Consumer Discretionary LKQ Coway Pool Service Corp International	US KR US US	USD KRW USD USD	1,685,147 779,282 164,346 949,135	43,544,198 39,473,259 35,255,504 35,132,232	2.88 2.61 2.33 2.32	Other Assets and Liabilities		_ _ 	65,983 0.00 6,089,274 0.40 1,511,914,883 100.00
Consumer Staples Clorex	US	USD	113,220	153,405,193 21,020,425 21,020,425	10.15 1.39 1.39		GEOGRAPHICAL SPLIT		
<b>Healthcare</b> Steris	US	USD	193,016	27,529,872 <b>27,529,872</b>	1.82	Country	Country Code		% Net Assets
<b>Open Ended Fund</b> Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,439_	44,257,827 <b>44,257,827</b>	2.93 <b>2.93</b>	UK Japan France Hong Kong SAR China Netherlands Ireland	GB JP FR HK NL IE		8.47 5.39 5.14 3.35 3.05 2.93
Securities Admitted to or Dealt on Other Utilities Cia de Saneamento Basico do Estado de Sao Par		lated Ma	4,881,700	35,831,631 <b>35,831,631</b>	2.37 2.37	China Korea Brazil Australia Italy Luxembourg	CN KR BR AU IT LU		2.64 2.61 2.37 2.09 2.00 0.91
Fractions				2	0.00	Cash and other net assets			0.44
Total Investments (Cost USD 1,657,383,751	)		- -	1,505,196,164	99.56				
		Ссу	Underlying exposure	Unrealised gain/(loss) USD					
Contracts For Difference TTW (F) (UBS)		USD	9,938,965	(493,359) ( <b>493,359</b> )	(0.03) (0.03)				

A full list of footnotes is given on page 9.

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

### **Switzerland Fund**

#### Schedule of Investments as at 30 April 2020

	Coun		Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	Stock Ex	change		
Materials					
Givaudan	CH	CHF	4,055	13,109,815	5.78
Sika	СН	CHF	66,012_	10,542,116 23,651,931	4.65 <b>10.43</b>
Industrials			<del>-</del>		
DKSH Holding	CH	CHF	147,074	8,015,533	3.53
ABB	CH	CHF	312,840	5,732,793	2.53
Geberit Adecco Group	CH CH	CHF CHF	12,809 109,067	5,547,578 4,614,625	2.45 2.03
OC Oerlikon	CH	CHF	602,888	4,358,880	1.92
Daetwyler Holding	СН	CHF	25,679	4,242,171 <b>32,511,580</b>	1.87 <b>14.34</b>
			-	32,311,360	14.34
Information Technology Temenos	СН	CHF	57,910	7,273,496	3.21
AMS	AT	CHF	225,045	2,828,816	1.25
			-	10,102,312	4.45
Consumer Discretionary					
Forbo Holding	СН	CHF	2,739_	3,544,266 <b>3,544,266</b>	1.56 <b>1.56</b>
Consumor Stanles			-		
Consumer Staples Nestle	СН	CHF	195,811	19,953,141	8.80
				19,953,141	8.80
Healthcare					
Roche Holding	CH	CHF	64,071	21,492,617	9.48
Novartis Lonza Group	CH CH	CHF CHF	256,022 28,432	21,060,370 11,981,245	9.29 5.28
Tecan Group	CH	CHF	26,144	8,141,242	3.59
Sonova Holding	CH	CHF	43,066	7,506,404	3.31
Straumann Holdings COSMO Pharmaceuticals	CH IE	CHF CHF	8,647 48,654	6,333,063 3,576,069	2.79 1.58
Cassiopea	IT	CHF	58,616	2,133,622	0.94
			-	82,224,632	36.26
Financials					
Zurich Insurance Group	CH	CHF	28,987	8,907,705	3.93
Partners Group Holding Baloise Holding	CH CH	CHF CHF	10,297 51,562	7,823,661 7,450,709	3.45 3.29
Swiss Re	CH	CHF	106,815	7,440,733	3.28
VZ Holding	CH	CHF	100,335	6,772,613	2.99
			-	38,395,421	16.93
Communication Services Swisscom	СН	CHF	13,794	6,921,829	3.05
SWISSCOIII	CII	CIII	15,774	6,921,829	3.05
Fractions				(2)	(0.00)
Total Investments (Cost CHF 192,562,197)			-	217,305,110	95.83
Total investments (Cost CIII 172,302,177)			Ξ	117,000,110	70.00
			Underlying	Unrealised	% No+
			exposure		
		Ссу		CHF	
Futures					
Swiss Mkt Index Future 19/06/2020		CHF	4,522,810		
			=	440,296	0.19
Other Assets and Liabilities				9,018,882	3.98
Net Assets			=	226,764,288	100.00
			Ē		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Switzerland	СН	92.00
Ireland	IE	1.58
Austria	AT	1.25
Italy	IT	0.94
Cash and other net assets		4.1

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



### **Taiwan Fund**

#### Schedule of Investments as at 30 April 2020

	Coun		Shares or	Market Value	% Net		
	Code	Ccy	Nominal	USD /	Assets		GEOGRAPHICAL SPLIT
Securities Admitted to or Dealt on an C	Official	Stock Exc	hange			Country	Country Code
Energy						•	,
Formosa Petrochemical	TW	TWD	94,000	282,376	0.51	Taiwan Area China	TW CN
			-	282,376	0.51	Singapore	SG
Materials						Cash and other net assets	
Materials Formosa Plastics	TW	TWD	618,000	1,819,542	3.30		
Torriosa Flastics		1110	010,000_	1,819,542	3.30		
			-	1,011,012			
Industrials							
Hiwin Technologies CTCI	TW TW	TWD TWD	125,000 660,000	1,201,043 729,692	2.18 1.32		
Evergreen Marine Corp Taiwan	TW	TWD	1,311,879	487,225	0.88		
			_	2,417,960	4.39		
I-4			_				
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	523,852	5,325,276	9.66		
MediaTek	TW	TWD	314,091	4,352,863	7.90		
Hon Hai Precision Industry	TW	TWD	1,472,800	3,798,113	6.89		
Largan Precision	TW	TWD	20,000	2,744,138	4.98		
Delta Electronics Silergy	TW CN	TWD TWD	393,523 41,000	1,837,737 1,635,800	3.33 2.97		
Quanta Computer	TW	TWD	590,000	1,278,005	2.32		
Advantech	TW	TWD	131,000	1,244,219	2.26		
Catcher Technology	TW	TWD	156,000	1,186,743	2.15		
Nanya Technology	TW	TWD	537,000	1,161,728	2.11		
WPG Holdings Global Unichip	TW TW	TWD TWD	789,880 111,000	1,031,812 897,051	1.87 1.63		
Sinbon Electronics	TW	TWD	146,000	714,420	1.30		
Chroma ATE	TW	TWD	98,000_	453,754	0.82		
			_	27,661,659	50.20		
Consumer Discretionary							
Gourmet Master	TW	TWD	171,000	551,209	1.00		
osomot master			.,,,,,,,	551,209	1.00		
			-	-			
Consumer Staples							
President Chain Store	TW	TWD	247,000	2,557,840	4.64		
Uni-President Enterprises	TW	TWD	857,840	1,999,454	3.63		
			-	4,557,294	8.27		
Financials							
E.Sun Financial Holding	TW	TWD	4,208,230	3,828,503	6.95		
CTBC Financial Holding	TW	TWD	3,823,549	2,553,542	4.63		
Mega Financial Holding	TW	TWD	1,873,775	1,887,309	3.42		
Cathay Financial Holding	TW	TWD	732,185_	978,898 <b>9,248,252</b>	1.78 <b>16.78</b>		
			-	7,240,232	10.70		
Communication Services							
Taiwan Mobile	TW	TWD	416,000	1,499,993	2.72		
Sea ADR	SG	USD	18,296	1,024,027	1.86		
			-	2,524,020	4.58		
Securities Admitted to or Dealt on Othe	ar Pogu	lated Ma	ırkets				
occornics Administration of Dean on Onic	or Rego	idica ivic	irkets				
Information Technology							
Vanguard International Semiconductor	TW	TWD	369,000	858,815	1.56		
Land Mark Optoelectronics Taiwan Union Technology	TW TW	TWD TWD	77,000 156,000	722,348 707,420	1.31 1.28		
Talwall offion recimology	1 ***	IVVD	130,000_	2,288,583	4.15		
			=	2,200,000			
Consumer Discretionary							
Poya International	TW	TWD	66,000	1,105,976	2.01		
			_	1,105,976	2.01		
Canaumas Stanlas							
Consumer Staples TCI	TIA	TWD	E 4 720	417.070	0.7/		
ICI	TW	TWD	54,320	417,070 <b>417,070</b>	0.76 <b>0.76</b>		
			-	417,070	0.76		
Fractions				(4)	(0.00)		
			_				
Total Investments (Cost USD 45,368,582)			=	52,873,937	95.95		
			-				
Other Assets and Liabilities				2,233,826	4.05		
			=				
Net Assets			-	55,107,763	100.00		
			=				

% Net Assets

91.12 2.97 1.86 4.05



### **Thailand Fund**

	Coun Code	try Ccy	Shares or I Nominal	Market Value % Net USD Assets			Market Value % Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange		Total Investments (Cost USI	232,392,563)	212,982,959 98.84
Energy PTT	TH	THB	19 042 000	10 404 EOZ 0 14			
Star Petroleum Refining	TH	THB	18,062,900 14,096,700	19,686,593 9.14 2,532,765 1.18	Other Assets and Liabilities		2,491,529 1.16
PTT Exploration & Production	TH	THB	571,618	1,483,360 0.69 23,702,718 11.00			
Utilities			_		Net Assets		215,474,488 100.00
Electricity Generating	TH	THB	1,191,500	10,481,235 4.86			
Ratch Group	TH	THB	1,416,300	2,888,257 1.34 13,369,492 6.20		GEOGRAPHICAL SPLIT	
Materials			_			GEOGRAPHICAL SPLII	
Siam Cement TOA Paint Thailand	TH TH	THB THB	548,050 4,521,500	5,836,851 2.71 5,196,980 2.41	Country	Country Code	% Net Assets
Indorama Ventures	TH	THB	2,178,800	1,920,376 0.89	Thailand	TH	92.07
PTT Global Chemical Sahamitr Pressure Container	TH TH	THB THB	1,298,611 3,819,700	1,500,271 0.70 784,807 0.36	Ireland	IE	5.55
				15,239,285 7.07	Hong Kong SAR China Cash and other net assets	HK	1.23 1.16
Industrials							
Airports of Thailand Namyong Terminal	TH TH	THB THB	6,296,900 28,500,100	12,066,817 5.60 3,265,843 1.52			
Kerry Logistics Network	HK	HKD	1,932,000	2,650,722 1.23			
Dynasty Ceramic Sino-Thai Engineering & Construction	TH TH	THB THB	53,081,300 4,785,500	2,488,040 1.15 2,272,039 1.05			
			_	22,743,461 10.56			
Information Technology							
Synnex Thailand Hana Microelectronics	TH TH	THB THB	1,048,600 165,700	199,370 0.09 147,360 0.07			
				346,730 0.16			
Consumer Discretionary							
Home Product Center	TH	THB	12,349,200	5,186,566 2.41			
Somboon Advance Technology Sabina	TH TH	THB THB	6,004,300 2,159,400	2,110,726 0.98 1,145,613 0.53			
That Stanley Electric	TH TH	THB THB	274,500 1,000	1,078,175 0.50 3,928 0.00			
Thai Stanley Electric	ın	IND	1,000	9,525,008 4.42			
Consumer Staples							
CP ALL Siam Makro	TH TH	THB THB	8,607,200	18,834,479 8.74 7,385,222 3.43			
Thai Beverage	TH	SGD	6,717,300 7,669,200	3,734,855 1.73			
Charoen Pokphand Foods Thai Vegetable Oil	TH TH	THB THB	3,104,100 1,097,300	2,582,547 1.20 824,424 0.38			
man regerable on		5	.,077,000	33,361,527 15.48			
Healthcare							
Bangkok Dusit Medical Services Chularat Hospital	TH TH	THB THB	8,804,900 37,986,600	5,623,879 2.61 2,880,370 1.34			
Rajthanee Hospital	TH	THB	3,633,100	2,540,219 1.18			
Mega Lifesciences	TH	THB	1,989,800	1,769,564 0.82 12,814,032 5.95			
Financials			_				
Bangkok Bank	TH	THB	2,513,450	8,019,711 3.72			
Kasikornbank (F) Muangthai Capital	TH TH	THB THB	2,362,300 4,046,600	6,159,912 2.86 5,894,443 2.74			
Tisco Financial Group	TH	THB	2,034,100	4,599,917 2.13			
Krung Thai Bank TMB Bank	TH TH	THB THB	8,776,700 83,860,400	2,974,098 1.38 2,468,649 1.15			
Siam Commercial Bank	TH	THB	588,600	1,238,719 0.57 <b>31,355,449 14.55</b>			
Do al Fatato			_	3.,000,.47 14.00			
Real Estate Central Pattana	TH	THB	3,835,900	5,756,768 2.67			
Land & Houses	TH TH	THB THB	23,198,900	5,263,172 2.44			
Supalai CPN Retail Growth Leasehold REIT	TH	THB	9,949,125 3,300,600	4,571,137 2.12 3,028,111 1.41			
Dusit Thani Freehold & Leasehold REIT Land & Houses	TH TH	THB THB	10,462,200 3,293,800	1,142,173 0.53 747,270 0.35			
Edita d Flooses		1110	3,273,000	20,508,631 9.52			
Open Ended Fund							
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	659	11,951,403 5.55			
			_	11,951,403 5.55			
Communication Services Advanced Info Service	TH	THB	2,336,200	14,223,184 6.60			
Intouch Holdings NVDR	TH	THB	2,225,400	3,663,599 1.70			
Plan B Media	TH	THB	1,177,900	178,441 0.08 18,065,224 8.38			
			_	,,			
Fractions				(1) (0.00)			

# UK Special Situations Fund $^{1,3,4,5}$

-	Country Code		Shares or Nominal	Market Value GBP	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net GBP Assets
Securities Admitted to or Dealt or	n an Official St	ock Exch	ange			Sherborne Investors Guernsey	GB	GBP	105,716_	5,286 0.04
Energy									-	1,892,897 12.64
BP Royal Dutch Shell (B)	GB NL	GBP GBP	82,667 19,774	258,831 254,375	1.73 1.70	Real Estate CLS Holdings	CD	GBP	1/0/14	747.745 0.70
Kosmos Energy	US	GBP	40,827	50,013	0.33	ADO Properties (A)	GB DE	EUR	168,614 6,586	347,345 2.32 146,270 0.98
Wentworth Resources	GB	GBP	249,995	45,624	0.30	Hammerson REIT	GB	GBP	144,483	101,976 0.68
Cairn Energy	GB	GBP	32,401_	36,289 <b>645,132</b>	0.24 <b>4.31</b>	RDI REIT	GB	GBP	101,215_	61,741 0.41 657,332 4.39
Utilities						Closed Ended Fund			_	
ContourGlobal	GB	GBP	219,899_	356,236 <b>356,236</b>	2.38 2.38	Gemfields Group Electra Private Equity	GB GB	ZAR GBP	534,754 10,592	38,624 0.26 14,776 0.10
			_	330,230	2.30	Keystone Investment Trust	GB	GBP	2,433_	5,986 0.04
Materials Rhi Magnesita	AT	GBP	9,042	220,799	1.47				-	59,386 0.40
SEMAFO	CA	CAD	101,071	209,258	1.40	Open Ended Fund				007.45
Arcelormittal CRH	LU IE	EUR GBP	18,794 6,231	163,068 149,544	1.09 1.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE IE	USD GBP	69 17	997,645 6.66 351,443 2.35
Sylvania Platinum	ZA	GBP	289,096	124,311	0.83	, , , , , , , , , , , , , , , , , , ,			_	1,349,088 9.01
Central Asia Metals Essentra	GB GB	GBP GBP	68,392 34,904	99,031 97,383	0.66 0.65				_	-
Westgold Resources	AU	AUD	81,204	86,223	0.58	Communication Services Vodafone Group	GB	GBP	254,162	285,018 1.90
Base Resources Tharisa	AU CY	AUD GBP	1,088,171 127,021	72,912 69,227	0.49 0.46	Pearson	GB	GBP	55,107	253,382 1.69
Perseus Mining	AU	AUD	40,415	19,874	0.13	Zegona Communications	GB	GBP	81,812	71,995 0.48
			_	1,311,630	8.76	Huntsworth Kin & Carta	GB GB	GBP GBP	40,526 57,279	43,566 0.29 34,368 0.23
In direct visula			_			Future	GB	GBP	3,235_	33,382 0.22
Industrials John Laing Group	GB	GBP	159,860	583,170	3.90				_	721,711 4.82
DCC	IE	GBP	8,749	495,000	3.31	Securities Admitted to or Dealt on Othe	or Poquile	ated Me	arkote	
Serco Group	GB GB	GBP GBP	378,549 20,472	487,571	3.26 2.70	Secondes Admitted to or Dealt on Other	er keguit	ateu ivic	ai kets	
Ultra Electronics Holdings Babcock International Group	GB	GBP	65,720	403,494 277,010	1.85	Consumer Discretionary				
Meggitt	GB	GBP	97,429	272,120	1.82	Glenveagh Properties	IE	EUR	312,831_	154,415 1.03
Chemring Group Grafton Group	GB IE	GBP GBP	74,163 21,265	146,991 135,036	0.98 0.90				_	154,415 1.03
Keller Group	GB	GBP	21,533	132,426	0.88	Unlisted				
Cohort	GB GB	GBP GBP	21,778 160,739	125,224	0.84 0.80					
Mitie Group Redde Northgate	GB	GBP	62,561	119,107 112,359	0.80	Closed Ended Fund	C.D.	CDD	44 500	44057 040
Norcros	GB	GBP	44,240	70,783	0.47	Marwyn Value Investors*	GB	GBP	11,502_	14,953 0.10 14,953 0.10
Morgan Advanced Materials	GB	GBP	27,494_	60,074 <b>3,420,365</b>	0.40 <b>22.85</b>				=	14,733 0.10
Information Technology			<del>-</del>			Fractions				(2) (0.00)
Telefonaktiebolaget LM Ericsson Smart Metering Systems	SE GB	SEK GBP	28,712 20,023	195,819 119,740	1.31 0.80	Total Investments (Cost GBP 17,655,171)			=	14,127,948 94.37
			_	315,559	2.11				=	
Consumer Discretionary	ır	ELID	075.074	000 7 47	4.75					
Cairn Homes Dixons Carphone	IE GB	EUR GBP	275,064 218,292	202,347 169,504	1.35 1.13				Underlying	Unrealised % Net
Sports Direct International	GB	GBP	43,012	111,830	0.75			Ссу	exposure	gain/(loss) Assets GBP
William Hill Studio Retail Group	GB GB	GBP GBP	83,772 42,469	95,583 80,266	0.64 0.54			oc,		05.
Photo-Me International	GB	GBP	164,364	76,922	0.54	Contracts For Difference				
McCarthy & Stone	GB	GBP	95,259	67,443	0.45	CRH (HSBC)		EUR	843,774	179,340 1.20
Vivo Energy Connect Group	GB GB	GBP GBP	84,737 242,788	66,180 47,344	0.44	Halfords Group (HSBC)		GBP	66,447	15,941 0.11
Topps Tiles	GB	GBP	53,322	19,196	0.13	CPL Resources (MS)		EUR	178,715	12,057 0.08
			_	936,615	6.26	CPL Resources (HSBC) Sanofi (HSBC)		EUR EUR	35,619 426,615	3,311 0.02 (17,488) (0.12)
Consumer Staples						Legal & General Group (GS)		GBP	613,451	(126,086) (0.84)
Imperial Brands	GB	GBP	41,878	703,130	4.70	AIB Group (GS)		EUR	147,933	(156,982) (1.05)
C&C Group	IE	GBP	82,989	161,828	1.08				_	(89,907) (0.60)
Finsbury Food Group McColl's Retail Group	GB GB	GBP GBP	102,532 94,106	63,057 40,560	0.42 0.27					
Origin Enterprises	IE	EUR	16,147	37,120	0.25	Other Assets and Liabilities				932,161 6.23
			_	1,005,695	6.72	Net Assets			=	14,970,202 100.00
Healthcare										
Roche Holding	CH US	CHF USD	2,659	731,700 378,807	4.89 2.53					
Mylan Spire Healthcare Group	GB	GBP	28,368 93,520	90,340	0.60					
Indivior	GB	GBP	174,551_	86,089 <b>1,286,936</b>	0.58 <b>8.60</b>					
Process of the			=	1,100,700	0.00					
Financials Phoenix Group Holdings	GB	GBP	64,844	389,710	2.60					
Aviva	GB	GBP	160,653	388,459	2.59					
Citigroup	US	USD	8,055	309,060	2.06					
Brooks Macdonald Group Quilter	GB GB	GBP GBP	11,079 110,036	167,841 135,619	1.12 0.91					
H&T Group	GB	GBP	35,335	109,537	0.73					
Barclays PBS Group	GB GB	GBP	102,410	108,453	0.72					
RBS Group Just Group	GB GB	GBP GBP	94,055 130,674	103,978 72,981	0.69 0.49					
Trian Investors 1	GB	GBP	56,189	47,761	0.32					
International Personal Finance Brewin Dolphin Holdings	GB GB	GBP GBP	51,638 6,953	28,866 19,051	0.19 0.13					
Chesnara	GB	GBP	1,896	6,295	0.04					
			,	-,						

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



# UK Special Situations Fund $^{1,3,4,5}$ . continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	56.19
Ireland	IE	17.93
USA	US	4.93
Switzerland	CH	4.89
Netherlands	NL	1.70
Austria	AT	1.47
Canada	CA	1.40
Sweden	SE	1.31
Australia	AU	1.20
Luxembourg	LU	1.09
Germany	DE	0.98
South Africa	ZA	0.83
Cyprus	CY	0.46
Cash and other net assets		5.63



## **United Kingdom Fund**

	Coun Code		Shares or Nominal	Market Value GBP	% Ne Asset
Securities Admitted to or Dealt on a	Official 9	Stock Exc	hange		
nergy					
BP	GB	GBP	253,978	795,205	1.79
Royal Dutch Shell (B) Kosmos Energy	NL US	GBP GBP	60,752 108,633	781,514 133,075	1.7
Cairn Energy	GB	GBP	95,346	106,788	0.2
-				1,816,582	4.10
<b>J</b> tilities					
ContourGlobal	GB	GBP	790,610_	1,280,788	2.8
			_	1,280,788	2.8
Materials					
CRH	IE	GBP	109,180	2,620,320	5.9
SEMAFO	CA AT	CAD	306,598	634,785	1.4
Rhi Magnesita Arcelormittal	LU	GBP EUR	25,574 50,825	624,517 440,994	1.4 0.9
Sylvania Platinum	ZA	GBP	936,722	402,790	0.9
Central Asia Metals	GB	GBP	221,170	320,254	0.7
Essentra	GB	GBP	112,494	313,858	0.7
Westgold Resources Base Resources	AU AU	AUD AUD	241,273 3,492,092	256,184 233,984	0.5
Tharisa	CY	GBP	357,547	194,863	0.4
Perseus Mining	AU	AUD	101,868_	50,094	0.1
			-	6,092,643	13.7
ndustrials					
lohn Laing Group DCC	GB IE	GBP GBP	471,917	1,721,553	3.8 3.1
Serco Group	GB	GBP	24,780 1,057,677	1,402,052 1,362,288	3.0
Jltra Electronics Holdings	GB	GBP	57,005	1,123,569	2.5
Babcock International Group	GB	GBP	190,279	802,026	1.8
Meggitt	GB	GBP	279,322	780,146	1.7
Cohort Chemring Group	GB GB	GBP GBP	75,095 206,544	431,796 409,370	0.9
Keller Group	GB	GBP	60,851	374,234	0.8
Mitie Group	GB	GBP	472,509	350,129	0.7
Grafton Group	IE	GBP	54,403	345,459	0.7
Redde Northgate Norcros	GB GB	GBP GBP	191,251 143,866	343,487 230,186	0.7 0.5
Morgan Advanced Materials	GB	GBP	71,247_	155,675	0.3
			_	9,831,970	22.1
nformation Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	89,227	608,533	1.3
Smart Metering Systems	GB	GBP	60,962_	364,553 <b>973,086</b>	0.8 <b>2.2</b>
			-	770,000	
Consumer Discretionary Cairn Homes	IE	EUR	1,108,336	815,334	1.8
Dixons Carphone	GB	GBP	674,116	523,451	1.1
William Hill	GB	GBP	248,621	283,677	0.6
Sports Direct International	GB	GBP	108,935	283,231	0.6
Vivo Energy Studio Retail Group	GB GB	GBP GBP	327,879 118,969	256,074 224,851	0.5 0.5
Halfords Group	GB	GBP	207,657	224,270	0.5
McCarthy & Stone	GB	GBP	283,767	200,907	0.4
Photo-Me International	GB	GBP	279,798	130,945	0.3
Topps Tiles	GB	GBP	159,690_	57,488 <b>3,000,228</b>	0.1 <b>6.7</b>
			_	-,,	
Consumer Staples mperial Brands	GB	GBP	123,138	2,067,487	4.6
C&C Group	IE	GBP	248,036	483,670	1.0
Finsbury Food Group	GB	GBP	340,782	209,581	0.4
McColl's Retail Group	GB	GBP	311,739	134,360	0.3
	I.E.			109,304	0.2
	IE	EUR	47,547_	3,004,402	6.7
Origin Enterprises	IE	EUR	47,547_	3,004,402	6.7
Origin Enterprises  Healthcare			=		
Origin Enterprises  Healthcare Roche Holding Mylan	IE CH US	CHF USD	7,986 79,719	2,197,605 1,064,522	4.9
Drigin Enterprises  Healthcare Roche Holding Mylan Sanofi	CH US FR	CHF USD EUR	7,986 79,719 13,323	2,197,605 1,064,522 1,030,828	4.9 2.4 2.3
Drigin Enterprises  Healthcare Roche Holding Mylan Stanofi Spire Healthcare Group	CH US FR GB	CHF USD EUR GBP	7,986 79,719 13,323 264,260	2,197,605 1,064,522 1,030,828 255,275	4.9 2.4 2.3 0.5
Drigin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group	CH US FR	CHF USD EUR	7,986 79,719 13,323	2,197,605 1,064,522 1,030,828	4.9 2.4 2.3 0.5 0.5
Origin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group ndivior	CH US FR GB	CHF USD EUR GBP	7,986 79,719 13,323 264,260	2,197,605 1,064,522 1,030,828 255,275 235,115	4.9 2.4 2.3 0.5 0.5
Prigin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group Indivior	CH US FR GB GB	CHF USD EUR GBP GBP	7,986 79,719 13,323 264,260 476,713_	2,197,605 1,064,522 1,030,828 255,275 235,115 4,783,345	4.9 2.4 2.3 0.5 0.5
Origin Enterprises  Healthcare Roche Holding	CH US FR GB	CHF USD EUR GBP	7,986 79,719 13,323 264,260	2,197,605 1,064,522 1,030,828 255,275 235,115	4.9 2.4 2.3 0.5 0.5 10.7
Origin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group Indivior  Financials Legal & General Group Phoenix Group Holdings Aviva	CH US FR GB GB GB	CHF USD EUR GBP GBP GBP GBP GBP	7,986 79,719 13,323 264,260 476,713_ - 898,066 198,943 461,695	2,197,605 1,064,522 1,030,828 255,275 235,115 4,783,545 1,837,443 1,195,647 1,116,379	4.9 2.4 2.3 0.5 0.5 10.7
Prigin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group ndivior  Financials Legal & General Group Phoenix Group Holdings Aviva Citigroup  Litigroup	CH US FR GB GB GB GB GB US	CHF USD EUR GBP GBP GBP GBP GBP USD	7,986 79,719 13,323 264,260 476,713_ - 898,066 198,943 461,695 22,834	2,197,605 1,064,522 1,030,828 255,275 235,115 4,783,545 1,837,443 1,195,647 1,116,379 876,057	4.9 2.4 2.3 0.5 0.5 10.7 4.1 2.7 2.5 1.9
Origin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group Indivior  Financials Legal & General Group Phoenix Group Holdings Aviva Citigroup Brooks Macdonald Group	CH US FR GB GB GB GB GB GB GB GB	CHF USD EUR GBP GBP GBP USD GBP	7,986 79,719 13,323 264,260 476,713 898,066 198,943 461,695 22,834 31,708	2,197,605 1,064,522 1,030,828 255,275 235,115 4,783,345 1,837,443 1,195,647 1,116,379 876,057 480,576	4.9 2.4 2.3 0.5 0.5 10.7 4.1 2.7 2.5 1.9
Origin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group Indivior  Financials Legal & General Group Phoenix Group Holdings Aviva Citigroup Brooks Macdonald Group AlB Group Ble Group	CH US FR GB GB GB GB US GB US GB	CHF USD EUR GBP GBP GBP GBP USD GBP EUR	7,986 79,719 13,523 264,260 476,713_ 898,066 198,943 461,695 22,834 31,708 355,642	2,197,605 1,064,522 1,030,828 255,275 235,115 <b>4,783,345</b> 1,837,443 1,195,647 1,116,379 876,057 480,376 427,507	4.9 2.4 2.3 0.5 0.5 10.7 4.1 2.7 2.5 1.9 0.9
Prigin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group Indivior  Financials Legal & General Group Phoenix Group Holdings Valvia Citigroup Brooks Macdonald Group All B Group Quilter	CH US FR GB GB GB GB GB GB GB GB	CHF USD EUR GBP GBP GBP USD GBP	7,986 79,719 13,323 264,260 476,713 898,066 198,943 461,695 22,834 31,708	2,197,605 1,064,522 1,030,828 255,275 235,115 4,783,345 1,837,443 1,195,647 1,116,379 876,057 480,576	4.9 2.4 2.3 0.5 0.5 10.7 4.1 2.7 2.5 1.9 0.9
Origin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group Indivior  Financials Legal & General Group Phoenix Group Holdings Aviva Citigroup Brooks Macdonald Group Alb Group Quilter Barclays RBS Group	CH US FR GB GB GB US GB IE GB GB GB GB GB GB GB GB GB GB GB GB GB	CHF USD EUR GBP GBP GBP USD GBP EUR GBP GBP GBP GBP	7,986 79,719 13,323 264,260 476,713_ 898,066 198,943 461,695 22,834 31,708 305,642 332,936 307,380 284,010	2,197,605 1,064,522 1,030,828 255,275 235,115 4,783,545 1,837,443 1,195,647 1,116,379 876,057 480,376 427,507 410,344 325,515	4.9 2.4 2.3 0.5 0.5 0.5 10.7 4.1 2.7 2.5 1.9 1.0 0.9 0.9 0.7 0.7
Prigin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group Indivior  Financials Legal & General Group Phoenix Group Holdings Aviva Citigroup Brooks Macdonald Group Alls Group Quilter Barclays RBS Group Just Group Just Group Just Group Just Group Just Group	CH US FR GB GB GB GB GB GB GB GB GB GB GB GB GB	CHF USD EUR GBP GBP GBP USD GBP EUR GBP GBP GBP GBP GBP	7,986 79,719 13,323 264,260 476,713 898,066 198,943 461,695 22,834 31,708 395,642 332,936 307,380 24,010 383,083	2,197,605 1,064,522 1,030,828 255,275 235,115 4,783,345 1,195,647 1,116,379 876,059 876,059 480,376 427,507 410,344 325,515 313,973 215,952	4.9 2.4 2.3 0.5 0.5 10.7 4.1 2.7 2.5 1.9 0.9 0.9 0.7 0.7
Origin Enterprises  Healthcare Roche Holding Mylan Sanofi Spire Healthcare Group Indivior  Financials Legal & General Group Phoenix Group Holdings Aviva Citigroup Brooks Macdonald Group Alb Group Quilter Barclays RBS Group	CH US FR GB GB GB US GB IE GB GB GB GB GB GB GB GB GB GB GB GB GB	CHF USD EUR GBP GBP GBP USD GBP EUR GBP GBP GBP GBP	7,986 79,719 13,323 264,260 476,713_ 898,066 198,943 461,695 22,834 31,708 305,642 332,936 307,380 284,010	2,197,605 1,064,522 1,030,828 255,275 235,115 4,783,545 1,837,443 1,195,647 1,116,379 876,057 480,376 427,507 410,344 325,515	4.9 2.4 2.3 0.5 0.5 10.7 4.1 2.7 2.5 1.9 0.9 0.7 0.7 0.4 0.0 0.0

	Countr	У	Shares or	Market Value	% Net
	Code	Ссу	Nominal	GBP	Assets
Real Estate					
CLS Holdings	GB	GBP	485,053	999,209	2.25
ADO Properties (A)	DE	EUR	16,359	363,299	
Hammerson REIT	GB	GBP	449,157	317,015	
RDI REIT	GB	GBP	309,447	188,763	
			· -	1,868,286	4.22
Closed Ended Fund					
Keystone Investment Trust	GB	GBP	6,765	16,642	0.04
Noystone investment mest	05	05.	0,700_	16,642	
Open Ended Fund			=		
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	24	511,462	1.15
,				511,462	
			-		
Communication Services					
Vodafone Group	GB	GBP	789,847	885,734	
Pearson	GB	GBP	160,015	735,749	
Zegona Communications	GB	GBP	310,031	272,827	
Huntsworth	GB	GBP	115,677	124,353	
Kin & Carta	GB	GBP	151,302	90,781	
Future	GB	GBP	8,686	89,640	0.20
			=	2,199,084	4.96
Securities Admitted to or Dealt on Other	Regulo	ited Mo	ırkets		
Industrials					
CPL Resources	IE	EUR	88,011	534,445	1.21
			=	534,445	1.21
Consumer Discretionary					
Glenveagh Properties	IE	EUR	921,577	454,896	1.03
			-	454,896	1.03
T-1-1			-		
Total Investments (Cost GBP 53,712,946)			=	43,621,014	98.41
Other Assets and Liabilities				702,649	1.59
			-	44,323,663	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	58.71
Ireland	IE	17.38
Switzerland	CH	4.96
USA	US	4.68
France	FR	2.33
Netherlands	NL	1.76
Canada	CA	1.43
Austria	AT	1.41
Sweden	SE	1.37
Australia	AU	1.22
Luxembourg	LU	0.99
South Africa	ZA	0.91
Germany	DE	0.82
Cyprus	CY	0.44
Cash and other net assets		1.59



### **World Fund**

	Count Code	ry Ccy	Shares or Nominal	Market Value USD A			Country Code	Ссу	Shares or Nominal	Market Value % I USD Ass
Securities Admitted to or Dealt on	an Official S	tock Excl	nange			Deutsche Boerse	DE	EUR	347,999	53,933,719 1
Energy						JPMorgan Chase Prudential	US GB	USD GBP	536,913 2,585,136	51,060,412 1 36,768,517 1
Marathon Petroleum	US	USD	1,163,311	37,156,159	1.14	S&P Global	US	USD	124,285	36,292,575 1
Royal Dutch Shell (B)	NL	GBP	1,789,710_	29,016,815	0.89	AIA Group Morgan Stanley	HK US	HKD USD	3,380,562 725,827	31,470,783 C 28,568,536 C
			_	66,172,974	2.03	Citigroup	US	USD	536,913	25,962,421
Utilities						Voya Financial	US	USD	497,142	22,396,226
RWE	DE	EUR	1,739,995	49,919,604	1.53	NN Group Societe Generale	NL FR	EUR EUR	755,655 1,043,997	21,819,824 C 16,277,139 C
E.ON	DE	EUR	4,971,415	49,713,055	1.52	M&G	GB	GBP	7,954,265	13,258,270
Exelon	US	USD	1,342,282	49,436,251	1.52	Aviva	GB JP	GBP JPY	3,877,704	11,817,405
Orsted	DK	DKK	447,427_	45,137,461	1.38 <b>5.95</b>	Sompo Holdings ORIX	JP JP	JPY	347,999 894,855	11,317,500 C 10,567,631 C
			_	194,206,371	5.75	ABN AMRO Group	NL	EUR	1,143,426_	8,751,150
Materials									_	437,590,083 13
CRH	IE	GBP	1,292,568	39,098,113	1.20	Dowl Faterto				
Corteva	US	USD	934,626_	24,496,550	0.75	Real Estate Vonovia	DE	EUR	894,855	44,076,445 1
			_	63,594,663	1.95	Sun Hung Kai Properties	HK	HKD	1,789,710	24,828,904
Industrials						Great Eagle Holdings	HK	HKD	534,867	1,595,969
Airbus Group	FR	EUR	357,942	22,651,673	0.69				_	70,501,318 2
Kubota	JP	JPY	1,739,995	21,688,759	0.66	Onen Ended Eurod				
THK	JP US	JPY USD	835,198	19,976,422	0.61	Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,238	131,346,996 4
Norfolk Southern Vinci	FR	EUR	109,371 218,742	18,785,586 17,865,391	0.58 0.55	Fidelity ILF - The 03 Dollar Folia - A-ACC-03D	IE	USD	7,236_	131,346,996 4
Wizz Air Holdings	CH	GBP	318,171	11,524,921	0.35				=	.0.,0.0,770
Meggitt	GB	GBP	2,982,849	10,500,099	0.32	Communication Services				
			_	122,992,851	3.77	Charter Communications	US	USD	154,114	76,455,893 2
Information Technology						T-Mobile US	US	USD	402,685	35,581,215 1
Microsoft	US	USD	671,141	119,187,942	3.65	Tele2 SoftBank Group	SE JP	SEK JPY	1,988,566 298,285	25,428,632 C 12,793,921 C
Apple	US	USD	338,056	98,114,063	3.01	оспрани отобр	3.	. · ·	270,200_	150,259,661 4
Alphabet (A)	US	USD	71,588	94,818,810	2.91				-	
Adobe TDK	US JP	USD JPY	169,028 606,513	59,100,682 52,353,200	1.81 1.60	Securities Admitted to or Dealt on Othe	r Regula	ted N	1arkets	
Murata Manufacturing	JP	JPY	914,740	51,784,909	1.59	Communication Comises				
Global Payments	US	USD	288,342	47,988,774	1.47	Communication Services Cellnex Telecom	ES	EUR	757,021	39,563,544 1
Visa	US	USD	268,456	47,975,848	1.47	Ceillex Telecolli	ES	EUK	/3/,021_	39,563,544 1
Telefonaktiebolaget LM Ericsson ASML Holding	SE NL	SEK EUR	5,170,272 134,228	44,441,858 39,720,166	1.36 1.22				-	07,000,044
Z Holdings	JP	JPY	9,246,832	35,778,163	1.10					
PayPal Holdings	US	USD	288,342	35,062,398	1.07	Fractions				4 0
Micron Technology Fidelity National Information Services	US US	USD USD	686,055 248,571	32,680,245 32,562,770	1.00 1.00				_	
Ciena	US	USD	695,998	32,092,474	0.98	Total Investments (Cost USD 2,954,389,571)			_	3,248,452,245 99
Check Point Software Technologies (H)	IL	USD	278,399	29,351,634	0.90				_	
IAC/interactive Teradyne	US US	USD USD	124,285 427,542	28,102,168 27,640,572	0.86 0.85					
PTC	US	USD	367,885	25,836,545	0.79					
AtoS	FR	EUR	357,942	25,461,607	0.78				Underlying exposure	Unrealised % I
Arista Networks	US	USD	104,400	23,034,755	0.71			Ссу	exposure	gain/(loss) Ass USD
Marvell Technology Group Leidos	US US	USD USD	745,712 183,942	20,190,160 18,247,083	0.62 0.56			,		
			-		31.31	Contracts For Difference				
			-			Fill's Noticeally (1997)		1100	00 707 070	0.000.747
Consumer Discretionary						Fidelity National Information Services Svcs (GS) Tripadvisor (UBS)		USD	22,793,939 6,869,502	8,908,313 C (6,444,381) (0.
Amazon.com Dollar Tree	US US	USD USD	33,806 561,770	81,911,027 44,216,911	2.51 1.36	paarissi (020)		000	0,007,002_	2,463,932 0
eBay	US	USD	1,113,597	43,831,179	1.34				-	,,
Sony	JР	JPY	676,112	43,475,073	1.33				Underlying	Unrealised % I
Tesla Pridantana	US JP	USD JPY	46,731	38,898,670	1.19 0.69				exposure USD	gain/(loss) Ass
Bridgestone Bookina Holdinas	US	USD	715,884 13,920	22,443,596 20,704,831	0.63				expected cos	USD
Prosus	NL	EUR	258,514	19,553,439	0.60					
Autoliv	SE	USD	313,199	18,757,498	0.57	Forward Foreign Exchange Contracts				
Lowe's Cos Volkswagen (Pref'd)	US DE	USD EUR	178,971 119,314	18,675,619 16,726,546	0.57 0.51	D 1.110D 0 1.1511D 1.400.440 00/05/0000			05 (0) 750	(007 (77) (0
Tellion agen (French)	52	2011	,		11.31	Bought USD Sold EUR at 1.08469 28/05/2020			95,684,359_	(803,433) (0. (803,433) (0.
			=						-	(003,433) (0.
Consumer Staples						A-ACC Shares (CZK) (hedged)				
Tesco	GB JP	GBP JPY	8,351,978	24,747,602 8,575,586	0.76	Bought CZK Sold USD at 25.07016 14/05/2020			2,641,543	31,834
Matsumotokiyoshi Holdings	JP	JPT	248,571_	33,323,188	0.26 1.02	Bought CZK Sold USD at 24.98808 14/05/2020			2,240,872	19,581
			_	33,323,100	1.02	Bought CZK Sold USD at 24.92582 14/05/2020 Bought SEK Sold USD at 9.90462 14/05/2020			1,538,537 107,818	9,577 C 1,422 C
Healthcare						Bought GBP Sold USD at 0.80368 14/05/2020			96,805	1,254
	US	USD	904,798	54,912,166	1.68	Bought EUR Sold USD at 0.92300 14/05/2020			125,351	1,174 0
Bristol-Myers Squibb	US	USD	188,914	54,798,221	1.68	Bought USD Sold JPY at 0.00939 14/05/2020 Bought USD Sold EUR at 1.09551 14/05/2020			199,261 340,318	741 0 605 0
Bristol-Myers Squibb UnitedHealth Group		USD	472,284 1,143,426	52,371,623 49,650,275	1.60 1.52	Bought USD Sold EUR at 1.09331 14/05/2020 Bought USD Sold JPY at 0.00937 14/05/2020			208,087	477 0
Bristol-Myers Squibb UnitedHealth Group HCA Healthcare	US	FIID		43,888,450	1.35	Bought USD Sold DKK at 0.14676 14/05/2020			75,515	97 0
Bristol-Myers Squibb UnitedHealth Group		EUR USD	656,227		1.31	Bought USD Sold HKD at 0.12896 14/05/2020 Bought USD Sold DKK at 0.14610 14/05/2020			96,600	(19) (0.
Bristol-Myers Squibb UnitedHealth Group HCA Healthcare Koninklijke Philips Centene Cigna	US NL US US	USD USD	213,771	42,784,100					104 705	/7 / 11 /0
Bristol-Myers Squibb UnitedHealth Group HCA Healthcare Koninklijke Philips Centene Cigna AstraZeneca	US NL US US GB	USD USD GBP	213,771 377,828	39,628,945	1.21				104,785 30.085	(341) (0. (441) (0.
Bristol-Myers Squibb UnitedHealth Group HCA Healthcare Koninklijke Philips Centene Cigna AstraZeneca GN Store Nord	US NL US US GB DK	USD USD GBP DKK	213,771 377,828 715,884	39,628,945 32,658,435	1.00	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 14/05/2020			30,085 171,253	(441) (0. (587) (0.
Bristol-Myers Squibb UnitedHealth Group HCA Healthcare Koninklijke Philips Centene Cigna AstraZeneca	US NL US US GB DK US ES	USD USD GBP DKK USD USD	213,771 377,828 715,884 357,942 1,421,825	39,628,945 32,658,435 32,293,518 29,168,735	1.00 0.99 0.89	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 14/05/2020 Bought USD Sold DKK at 0.14579 14/05/2020			30,085 171,253 129,424	(441) (0. (587) (0. (695) (0.
Bristol-Myers Squibb UnitedHealth Group HCA Healthcare Koninklijke Philips Centene Cigna AstraZeneca GN Store Nord AmerisourceBergen Grifols ADR Cooper	US NL US US GB DK US ES US	USD USD GBP DKK USD USD USD	213,771 377,828 715,884 357,942 1,421,825 94,575	39,628,945 32,658,435 32,293,518 29,168,735 27,131,736	1.00 0.99 0.89 0.83	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 1405/2020 Bought USD Sold DKK at 0.1457 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020			30,085 171,253 129,424 962,939	(441) (0. (587) (0. (695) (0. (801) (0.
Bristol-Myers Squibb UnitedHealth Group HCA HealthCare Koninklijke Philips Centene Cigna AstraZeneca GN Store Nord AmerisourceBergen Grifols ADR Cooper Genmab	US NL US US GB DK US ES US DK	USD USD GBP DKK USD USD USD DKK	213,771 377,828 715,884 357,942 1,421,825 94,575 109,371	39,628,945 32,658,435 32,293,518 29,168,735 27,131,736 26,245,675	1.00 0.99 0.89 0.83 0.80	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 14/05/2020 Bought USD Sold DKK at 0.14579 14/05/2020			30,085 171,253 129,424	(441) (0. (587) (0. (695) (0.
Bristol-Myers Squibb UnitedHealth Group HCA Healthcare Koninklijke Philips Centene Cigna AstraZeneca GN Store Nord AmerisourceBergen Grifols ADR Cooper	US NL US US GB DK US ES US	USD USD GBP DKK USD USD USD	213,771 377,828 715,884 357,942 1,421,825 94,575	39,628,945 32,658,435 32,293,518 29,168,735 27,131,736	1.00 0.99 0.89 0.83	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 14/05/2020 Bought USD Sold DKK at 0.14579 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold JPY at 0.00929 14/05/2020 Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold GBP at 1.24741 14/05/2020			30,085 171,253 129,424 962,939 169,665 130,577 163,726	(441) (0. (587) (0. (695) (0. (801) (0. (1,195) (0. (1,323) (0. (1,428) (0.
Bristol-Myers Squibb UnitedHealth Group HCA HealthCare Koninklijke Philips Centene Cigna AstraZeneca GN Store Nord AmerisourceBergen Grifols ADR Cooper Genmab Regeneron Pharmaceuticals Santen Pharmaceutical Mylan	US NL US US GB DK US ES US DK US DK US DK US DK US	USD USD GBP DKK USD USD USD DKK USD DKK USD JPY USD	213,771 377,828 715,884 357,942 1,421,825 94,575 109,371 44,743 1,292,568 715,884	39,628,945 32,658,435 32,293,518 29,168,735 27,131,736 26,245,675 23,318,125 22,943,986 12,048,324	1.00 0.99 0.89 0.83 0.80 0.71 0.70 0.37	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 14/05/2020 Bought USD Sold DKK at 0.14579 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold HRV at 0.00929 14/05/2020 Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold PyY at 0.00923 14/05/2020 Bought USD Sold JPY at 0.00923 14/05/2020			30,085 171,253 129,424 962,939 169,665 130,577 163,726 156,407	(441) (0. (587) (0. (695) (0. (801) (0. (1,195) (0. (1,323) (0. (1,428) (0. (2,036) (0.
Bristol-Myers Squibb UnitedHealth Group HCA HealthCare Koninklijke Philips Centene Cigna AstraZeneca GN Store Nord AmerisourceBergen Grifols ADR Cooper Genmab Regeneron Pharmaceuticals Santen Pharmaceutical	US NL US US GB DK US ES US DK US DK US JP	USD USD GBP DKK USD USD USD UKK USD DKK USD JPY	213,771 377,828 715,884 357,942 1,421,825 94,575 109,371 44,743 1,292,568	39,628,945 32,658,455 32,293,518 29,168,735 27,131,736 26,245,675 23,318,125 22,943,986 12,048,324 4,337,063	1.00 0.99 0.89 0.83 0.80 0.71 0.70 0.37 0.13	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 14/05/2020 Bought USD Sold DKK at 0.14579 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold JPY at 0.00929 14/05/2020 Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold GBP at 1.247941 14/05/2020 Bought USD Sold GBP at 1.24941 14/05/2020 Bought USD Sold GBP at 1.24941 14/05/2020 Bought USD Sold GBP at 1.24959 14/05/2020			30,085 171,253 129,424 962,939 169,665 130,577 163,726 156,407 200,404	(441) (0. (587) (0. (695) (0. (801) (0. (1,195) (0. (1,323) (0. (1,428) (0. (2,036) (0. (2,139) (0.
Bristol-Myers Squibb UnitedHealth Group HCA HealthCare Koninklijke Philips Centene Cigna AstraZeneca GN Store Nord AmerisourceBergen Grifols ADR Cooper Genmab Regeneron Pharmaceuticals Santen Pharmaceutical Mylan	US NL US US GB DK US ES US DK US DK US DK US DK US	USD USD GBP DKK USD USD USD DKK USD DKK USD JPY USD	213,771 377,828 715,884 357,942 1,421,825 94,575 109,371 44,743 1,292,568 715,884	39,628,945 32,658,455 32,293,518 29,168,735 27,131,736 26,245,675 23,318,125 22,943,986 12,048,324 4,337,063	1.00 0.99 0.89 0.83 0.80 0.71 0.70 0.37	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 14/05/2020 Bought USD Sold DKK at 0.14579 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold HRD at 0.00929 14/05/2020 Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold GBP at 1.24941 14/05/2020 Bought USD Sold GBP at 1.24941 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.25177 14/05/2020 Bought USD Sold GBP at 1.251177 14/05/2020 Bought USD Sold EUR at 1.251177 14/05/2020			30,085 171,253 129,424 962,939 169,665 130,577 163,726 156,407 200,404 292,287 440,817	(441) (0. (587) (0. (695) (0. (801) (0. (1,195) (0. (1,323) (0. (1,428) (0. (2,139) (0. (2,141) (0. (2,665) (0.
Bristol-Myers Squibb UnitedHealth Group HCA HealthCare Koninklijke Philips Centene Cigna AstraZeneca GN Store Nord AmerisourceBergen Grifols ADR Cooper Genmab Regeneron Pharmaceuticals Santen Pharmaceutical Mylan	US NL US US GB DK US ES US DK US DK US DK US DK US	USD USD GBP DKK USD USD USD DKK USD DKK USD JPY USD	213,771 377,828 715,884 357,942 1,421,825 94,575 109,371 44,743 1,292,568 715,884	39,628,945 32,658,455 32,293,518 29,168,735 27,131,736 26,245,675 23,318,125 22,943,986 12,048,324 4,337,063	1.00 0.99 0.89 0.83 0.80 0.71 0.70 0.37 0.13	Bought USD Sold SEK at 0.10080 14/05/2020 Bought USD Sold EUR at 1.08982 14/05/2020 Bought USD Sold EUR at 0.14579 14/05/2020 Bought USD Sold BKD at 0.12888 14/05/2020 Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold GBP at 1.24763 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.25117 14/05/2020 Bought USD Sold GBP at 1.25117 14/05/2020			30,085 171,253 129,424 962,939 169,665 130,577 163,726 156,407 200,404 292,287	(441) (0. (587) (0. (695) (0. (801) (0. (1,195) (0. (1,323) (0. (2,036) (0. (2,139) (0. (2,141) (0.

			0/ 1/ 1
	Underlying exposure USD	Unrealised gain/(loss)	
	exposure oub	USD	A33013
Bought USD Sold EUR at 1.08908 14/05/2020	6,308,349	(25,882)	(0.00)
Bought USD Sold SEK at 0.09973 14/05/2020	1,411,491	(35,408)	(0.00)
Bought USD Sold GBP at 1.24329 14/05/2020	3,607,013	(48,968)	
Bought CZK Sold USD at 24.74113 14/05/2020	53,931,724	(66,396)	(0.00)
Bought USD Sold JPY at 0.00919 14/05/2020	5,193,810_	(87,622)	(0.00)
	_	(231,900)	(0.01)
A-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 108.75500 14/05/2020	1,187,943	20,385	0.00
Bought JPY Sold USD at 108.33043 14/05/2020	31,553	416	0.00
Bought SEK Sold USD at 9.90462 14/05/2020	2,756	36	
Bought USD Sold EUR at 1.09551 14/05/2020	6,233 1,356	11 7	
Bought DKK Sold USD at 6.85886 14/05/2020 Bought USD Sold DKK at 0.14676 14/05/2020	1,261	2	
Bought USD Sold HKD at 0.12900 14/05/2020	1,535	0	0.00
Bought USD Sold HKD at 0.12888 14/05/2020	23,592	(20)	
Bought USD Sold GBP at 1.24763 14/05/2020	2,017	(20)	
Bought USD Sold GBP at 1.25117 14/05/2020	6,176	(45)	(0.00)
Bought USD Sold GBP at 1.24940 14/05/2020	5,168	(45)	(0.00)
Bought USD Sold EUR at 1.08696 14/05/2020	8,092	(49)	(0.00)
Bought USD Sold DKK at 0.14437 14/05/2020	5,497	(83)	(0.00)
Bought JPY Sold USD at 106.52407 14/05/2020	23,781	(88)	(0.00)
Bought JPY Sold USD at 106.67576 14/05/2020	50,684	(116)	
Bought USD Sold DKK at 0.14572 14/05/2020 Bought USD Sold EUR at 1.08908 14/05/2020	41,627 154,521	(243) (634)	(0.00)
Bought USD Sold EGK at 1.00700 14/05/2020	34,586	(868)	
Bought USD Sold GBP at 1.24329 14/05/2020	88,354	(1,199)	(0.00)
, ,		17,447	0.00
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91821 14/05/2020	11.690.947	48.163	0.00
Bought EUR Sold USD at 0.91758 14/05/2020	393,097	1,352	0.00
Bought SEK Sold USD at 9.90462 14/05/2020	33,187	438	0.00
Bought GBP Sold USD at 0.80368 14/05/2020	17,669	229	0.00
Bought USD Sold DKK at 0.14676 14/05/2020	14,276	18	0.00
Bought USD Sold HKD at 0.12896 14/05/2020	20,703	(4)	
Bought USD Sold SEK at 0.10080 14/05/2020	3,857	(57)	(0.00)
Bought USD Sold DKK at 0.14610 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020	24,639 238,474	(80) (198)	(0.00)
Bought USD Sold GBP at 1.24763 14/05/2020	23,065	(234)	(0.00)
Bought USD Sold JPY at 0.00929 14/05/2020	38,502	(271)	(0.00)
Bought USD Sold JPY at 0.00923 14/05/2020	25,411	(331)	
Bought USD Sold GBP at 1.24695 14/05/2020	40,837	(436)	(0.00)
Bought USD Sold GBP at 1.25117 14/05/2020	67,305	(493)	(0.00)
Bought EUR Sold USD at 0.91282 14/05/2020	342,676	(608)	(0.00)
Bought USD Sold DKK at 0.14572 14/05/2020	420,681	(2,457)	(0.00)
Bought USD Sold SEK at 0.09973 14/05/2020	349,571	(8,769)	(0.00)
Bought USD Sold GBP at 1.24329 14/05/2020 Bought USD Sold JPY at 0.00919 14/05/2020	893,245 1,286,302	(12,127) (21,701)	(0.00) (0.00)
200giii 202 2014 31 1 41 0.007 17 1 1 0.007 2020	1,200,002_	2,434	0.00
	=		
Other Assets and Liabilities		13,157,231	0.40
Net Assets	_	3,263,057,956	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
USA	US	55.23							
Japan	JP	9.61							
Germany	DE	6.57							
Ireland	IE	5.22							
Netherlands	NL	5.16							
UK	GB	4.19							
Denmark	DK	3.19							
Sweden	SE	2.72							
France	FR	2.52							
Spain	ES	2.11							
Hong Kong SAR China	HK	1.77							
Israel	IL	0.90							
Switzerland	CH	0.35							
Cash and other net assets		0.45							

## **Asia Pacific Dividend Fund**

	Coun	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial	Stock Exc	hange			China International Capital (H)	CN IN	HKD INR	1,425,972	2,200,971	0.69
Energy						HDFC Bank ICICI Lombard General Insurance	IN	INR	151,647 111,278	2,010,166 1,917,424	0.63 0.60
Reliance Industries	IN	INR	258,351	5,041,487	1.58	Bank Rakyat Indonesia Persero Kotak Mahindra Bank	ID IN	IDR INR	10,415,780 77,777	1,902,561 1,400,009	0.60 0.44
CNOOC	CN	HKD	2,056,715	2,340,320 <b>7,381,807</b>	0.73 <b>2.32</b>					53,612,109	16.82
Utilities			_			Real Estate			4 007 000	F 70 / 707	
CK Infrastructure Holdings	HK	HKD	526,736	3,148,743	0.99	China Resources Land Keppel DC REIT	HK SG	HKD SGD	1,293,902 2,173,013	5,384,703 3,614,850	1.69 1.13
Guangdong Investment Power Assets Holdings	HK HK	HKD HKD	1,370,251 375,379	2,854,414 2,523,975	0.90 0.79	Goodman Group REIT	AU	AUD	420,167	3,576,022	1.12
China Resources Gas Group	HK	HKD	352,274	1,995,817	0.63	Link REIT City Developments	HK SG	HKD SGD	387,434 384,889	3,486,086 2,165,238	1.09 0.68
Electricity Generating Huadian Power International (H)	TH CN	THB HKD	162,006 3,992,881	1,425,111 1,390,941	0.45 0.44	Ascendas India Trust	SG PH	SGD PHP	2,401,421	2,156,987	0.68
Shenzhen Gas	CN	CNY	1,228,830	1,296,478	0.41	SM Prime Holdings China Merchants Commercial REIT	HK	HKD	3,133,159 5,163,555	1,926,759 1,894,858	0.60 0.59
			_	14,635,479	4.59	New World Development	HK	HKD	1,474,058	1,750,327	0.55
Materials						Huaku Development Robinsons Land	TW PH	TWD PHP	427,282 4,367,055	1,304,999 1,302,926	0.41 0.41
BHP Group	AU	AUD	216,929	4,446,553	1.39				_	28,563,755	8.96
Evolution Mining Beijing Oriental Yuhong Waterproof Technology (A)	AU CN	AUD CNY	929,815 421,514	3,098,063 2,303,477	0.97 0.72	Open Ended Fund					
Korea Zinc	KR	KRW	6,259	1,988,426	0.62	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,348	0.00
			_	11,836,519	3.71				=	5,348	0.00
Industrials	INI	IND	77/ 01/	2 521 004	0.70	Communication Services					
Havells India Container	IN IN	INR INR	336,014 458,846	2,521,084 2,275,569	0.79 0.71	China Mobile NetEase ADR	HK CN	HKD USD	695,841 12,107	5,635,291 4,237,409	1.77 1.33
Koentec	KR KR	KRW KRW	194,246	1,551,220	0.49	Singapore Telecommunications	SG	SGD	1,279,905	2,561,350	0.80
Hyundai Mipo Dockyard Pacific Basin Shipping	HK	HKD	60,367 10,991,473	1,527,679 1,356,937	0.48 0.43	HKBN	HK HK	HKD	1,482,764	2,553,217	0.80
Country Garden Services Holdings	CN	HKD	273,246	1,272,111	0.40	HKT Trust and HKT Telstra	AU	HKD AUD	1,210,857 964,915	1,953,730 1,896,399	0.61 0.59
Centre Testing International Group (A) Centre Testing International Group (B)	CN CN	CNY CNY	516,879 515,083	1,250,026 1,245,684	0.39 0.39	LG Uplus	KR	KRW	138,382	1,519,907	0.48
CIMC Enric Holdings	HK CN	HKD CNY	2,406,980	1,126,734	0.35 0.35				-	20,357,303	6.39
Zhejiang Sanhua Intelligent Controls (A) ZTO Express Cayman ADR	CN	USD	359,383 35,353	1,119,714 1,058,810	0.33	Securities Admitted to or Dealt on Othe	er Regulo	ited M	<b>larkets</b>		
Shenzhen Expressway (H) Auckland International Airport	CN NZ	HKD NZD	882,693 245,601	1,011,507 919,264	0.32	Industrials					
Sinopec Engineering Group (H)	CN	HKD	814,382	387,985	0.12	Service Stream	AU	AUD	1,265,757	1,597,440	0.50
			_	18,624,324	5.84				=	1,597,440	0.50
Information Technology						Information Technology					
Tencent Holdings Taiwan Semiconductor Manufacturing	CN TW	HKD TWD	404,311 1,757,350	21,749,162 17,864,535	6.82 5.60	Taiwan Union Technology	TW	TWD	450,723	2,043,912	0.64
Samsung Electronics	KR	KRW	322,652	13,275,595	4.16				=	2,043,912	0.64
Appen MediaTek	AU TW	AUD TWD	364,882 423,264	6,065,504 5,865,850	1.90 1.84	Unlisted					
Sunny Optical Technology (H)	CN	HKD	326,757	4,656,084	1.46	Information Technology					
Hon Hai Precision Industry Samsung Electronics Perpetual (Pref'd)	TW KR	TWD KRW	1,582,552 111,736	4,081,147 3,874,032	1.28 1.22	Information Technology Sensetime Group*	CN	USD	2,236,871	409,347	0.13
Tata Consultancy Services	IN	INR	130,453	3,488,327	1.09	consomine croop	0.1	005	2,200,07 1_	409,347	0.13
Advantech Shennan Circuits (A)	TW CN	TWD CNY	239,264 57,663	2,272,497 1,903,413	0.71 0.60	Do al Fatata			=		
ASM Pacific Technology	HK	HKD	162,006	1,649,631	0.52	Real Estate Altus San Nicolas*	PH	PHP	162,026	16,694	0.01
			_	86,745,777	27.21					16,694	0.01
Consumer Discretionary											
Alibaba Group Holding ADR Alibaba Group Holding	CN CN	USD HKD	105,537 131,132	21,212,889 3,343,625	6.65 1.05	Fractions				(3)	(0.00)
Shenzhou International Group Holdings Hyundai Mobis	CN KR	HKD KRW	265,880 14,305	3,110,220 2.018.164	0.98 0.63	Total Investments (Cost USD 205 407 700)			-	316.096.650	00 15
Aristocrat Leisure	AU	AUD	118,600	1,943,167	0.61	Total Investments (Cost USD 285,483,388)			=	310,070,030	77.13
China International Travel Service (A) Cafe de Coral Holdings	CN HK	CNY HKD	121,477 751,428	1,568,560 1,551,752	0.49 0.49						
SAIC Motor (A)	CN	CNY	468,506	1,252,309	0.39						
Mitra Adiperkasa Galaxy Entertainment Group	ID HK	IDR HKD	25,525,105 142,651	1,121,739 928,703	0.35 0.29				Underlying exposure USD	Unrealised gain/(loss)	
Culaxy Eliterianiment Group				38,051,128						USD	
Consumer Staples						Forward Foreign Exchange Contracts					
Coles Group	AU	AUD	344,184	3,472,123	1.09						
Dairy Farm International Holdings	HK	USD	452,598	2,168,911 <b>5,641,034</b>	0.68 1.77	A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.60650 14/05/2020			3,861,240	183,037	0.06
			_	3,041,034	1.77	Bought INR Sold USD at 77.42301 14/05/2020			26,030	761	0.00
Healthcare		ALID	F7.000	40.750.707	7 77	Bought AUD Sold USD at 1.53970 14/05/2020 Bought IDR Sold USD at 15715.00937 14/05/2020			70,988 5,152	273 262	0.00
CSL Ramsay Health Care	AU AU	AUD AUD	53,822 90,240	10,750,723 3,672,299	3.37 1.15	Bought SGD Sold USD at 1.42734 14/05/2020			11,770	146	0.00
WuXi AppTec	CN NZ	HKD AUD	215,048	3,041,396	0.95 0.91	Bought HKD Sold USD at 7.75451 14/05/2020 Bought KRW Sold USD at 1218.47459 14/05/2020			123,116 8,302	30 17	0.00
Fisher & Paykel Healthcare (AU) Hansoh Pharmaceutical Group	CN	HKD	177,578 728,657	2,885,504 2,831,610	0.89	Bought USD Sold CNY at 0.14140 14/05/2020			257,277	12	0.00
Jiangsu Hengrui Medicine	CN CN	CNY HKD	184,735	2,429,774	0.76 0.30	Bought USD Sold HKD at 0.12900 14/05/2020 Bought PHP Sold USD at 50.57618 14/05/2020			85,765 1,093	9	0.00
Tong Ren Tang Technologies (H)	CIV	пки	1,208,848	963,371 <b>26,574,677</b>	8.34	Bought USD Sold THB at 0.03082 14/05/2020			1,131	(3)	(0.00)
Financials.			_			Bought USD Sold HKD at 0.12896 14/05/2020 Bought USD Sold CNY at 0.14106 14/05/2020			90,653 15,228	(24) (36)	(0.00)
Financials AIA Group	НК	HKD	1,327,656	12,359,596	3.88	Bought USD Sold INR at 0.01316 14/05/2020 Bought USD Sold THB at 0.03046 14/05/2020			20,462 19,546	(209) (284)	(0.00)
China Construction Bank (H)	CN	HKD	8,960,877	7,295,579	2.29	Bought USD Sold PHP at 0.01969 14/05/2020			47,580	(303)	(0.00)
Ping An Insurance Group (H) Industrial & Commercial Bank of China (H)	CN CN	HKD HKD	478,851 7,162,004	4,963,031 4,892,173	1.56 1.53	Bought USD Sold INR at 0.01303 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020			20,872 392,958	(410) (471)	(0.00)
Commonwealth Bank of Australia	AU	AUD	105,731	4,281,995	1.34	Bought USD Sold INR at 0.01299 14/05/2020			22,624	(522)	(0.00)
Housing Development Finance Mega Financial Holding	IN TW	INR TWD	163,468 3,398,168	4,159,460 3,422,713	1.30 1.07	Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold SGD at 0.70244 14/05/2020			1,660,561 210,733	(1,381) (2,037)	(0.00)
United Overseas Bank	SG	SGD	195,760	2,806,431	0.88	Bought USD Sold IDR at 0.00006 14/05/2020			48,162	(2,907)	

<sup>\*</sup>Security with price determined by the Directors.

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

## Asia Pacific Dividend Fund - continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold TWD at 0.03343 14/05/2020 Bought USD Sold AUD at 0.63006 14/05/2020 Bought USD Sold INR at 0.01297 14/05/2020		(4,268) (4,472) (6,648) <b>160.575</b>	(0.00) (0.00) (0.00)
Other Assets and Liabilities	_	2,546,764	0.80
Net Assets	_ =	318,803,989	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	33.48
Hong Kong SAR China	HK	17.04
Australia	AU	14.05
Taiwan Area	TW	11.56
Korea	KR	8.08
India	IN	7.16
Singapore	SG	4.17
New Zealand	NZ	1.19
Philippines	PH	1.02
Indonesia	ID	0.95
Thailand	TH	0.45
Ireland	IE	0.00
Cash and other net assets		0.86



# **European Dividend Fund**

### Schedule of Investments as at 30 April 2020

	Count Code	ry Ccy	Shares or Nominal	Market Value % Net EUR Assets		Country Code	Ссу	Shares or Nominal	Market Value % N EUR Asse	
Securities Admitted to or Dealt on a	n Official S	tock Excl	hange		Consumer Discretionary		FUD	440.445	0 (40 700 - 7	
Energy					Industria de Diseno Textil	ES	EUR	112,615		5.02 5.02
Total Royal Dutch Shell (A) (UK)	FR NL	EUR GBP	77,621 113,868	2,549,860 2.95 1,739,202 2.01				_		_
Equinor	NO	NOK	107,483	1,374,867 1.59 5,663,929 6.54	Total Investments (Cost EUR 87,783,300)			=	86,186,657 99.	.55
Utilities			_							
Fortum National Grid	FI GB	EUR GBP	86,657 121,320	1,312,851 1.52 1,305,921 1.51				Underlying	Unrealised % N	
				2,618,772 3.02				exposure EUR	gain/(loss) Asse EUR	eis
Materials					Forward Foreign Evolution Contracts					
BHP Group (UK) Air Liquide	AU FR	GBP EUR	118,508 12,447	1,825,370 2.11 1,445,122 1.67	Forward Foreign Exchange Contracts					
Victrex	GB	GBP	27,349	629,269 0.73	A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold EUR at 1.74590 14/05/2020			3,817,633	156,112 0.	).18
			_	3,899,761 4.50	Bought AUD Sold EUR at 1.70522 14/05/2020			152,297	2,535 0.	0.00
Industrials					Bought EUR Sold NOK at 0.08996 14/05/2020 Bought EUR Sold CHF at 0.94752 14/05/2020			125,614 163,136	312 0.	0.00 0.00
RELX Epiroc	GB SE	EUR SEK	119,546 237,866	2,473,408 2.86 2,127,585 2.46	Bought GBP Sold EUR at 0.87246 14/05/2020 Bought SEK Sold EUR at 10.92661 14/05/2020			53,183 10,625		0.00 0.00
vinci Sandvik	FR SE	EUR SEK	23,153 120,222	1,729,497 2.00 1,680,404 1.94	Bought NOK Sold EUR at 11.44140 14/05/2020			6,529	131 0.	0.00
Wolters Kluwer	NL	EUR	22,412	1,504,302 1.74	Bought EUR Sold CHF at 0.95067 14/05/2020 Bought EUR Sold CHF at 0.94678 14/05/2020			8,228 16,550	19 0.	0.00 0.00
Safran RELX	FR GB	EUR GBP	8,172 12,048	688,253 0.79 249,507 0.29	Bought CHF Sold EUR at 1.05180 14/05/2020 Bought EUR Sold NOK at 0.08846 14/05/2020			4,659 4,716	(25) (0.0 (37) (0.0	
			_	10,452,956 12.07	Bought EUR Sold SEK at 0.09329 14/05/2020			16,202 10,298	(43) (0.0 (71) (0.0	.00)
Consumer Discretionary					Bought EUR Sold NOK at 0.08854 14/05/2020 Bought EUR Sold GBP at 1.14540 14/05/2020			33,424	(208) (0.0	.00)
Persimmon	GB	GBP	65,578	1,666,867 1.93	Bought EUR Sold SEK at 0.09210 14/05/2020 Bought EUR Sold GBP at 1.14455 14/05/2020			18,830 49,099	(291) (0.0 (341) (0.0	
Compass Group Nokian Renkaat	GB FI	GBP EUR	58,737 19,504	904,587 1.04 381,017 0.44	Bought EUR Sold GBP at 1.14483 14/05/2020 Bought AUD Sold EUR at 1.66501 14/05/2020			56,014 161,200	(376) (0.0	.00)
				2,952,471 3.41	Bought EUR Sold AUD at 0.57868 14/05/2020			116,615	(3,425) (0.0	.00)
Consumer Staples					Bought EUR Sold SEK at 0.09159 14/05/2020 Bought EUR Sold GBP at 1.14107 14/05/2020			293,778 869,260	(6,131) (0.0 (8,661) (0.0	
Swedish Match Unilever	SE GB	SEK EUR	43,118	2,412,293 2.79	, , , , , , , , , , , , , , , , , , , ,					).16
Unilever	GB	GBP	48,760 27,084	2,222,474 2.57 1,280,677 1.48	A-MINCOME (G) Shares (HKD) (hedged)					
British American Tobacco Imperial Brands	GB GB	GBP GBP	35,088 49,866	1,245,977 1.44 965,137 1.11	Bought EUR Sold HKD at 0.11860 14/05/2020			105,933		0.00
Diageo Pernod Ricard	GB FR	GBP EUR	28,319 6,448	897,729 1.04 896,848 1.04	Bought EUR Sold NOK at 0.08996 14/05/2020 Bought GBP Sold EUR at 0.87694 14/05/2020			60,538 24,175		0.00 0.00
Heineken	NL	EUR	11,002	853,948 0.99	Bought EUR Sold HKD at 0.11850 14/05/2020 Bought SEK Sold EUR at 10.93011 14/05/2020			42,663 8,079		0.00
			_	10,775,083 12.45	Bought EUR Sold CHF at 0.94752 14/05/2020			78,589	150 0.	0.00
Healthcare					Bought GBP Sold EUR at 0.87246 14/05/2020 Bought SEK Sold EUR at 10.86682 14/05/2020			24,528 7,647	126 0.	).00 ).00
Sanofi Novo Nordisk	FR DK	EUR DKK	51,932 46,859	4,631,827 5.35 2,727,718 3.15	Bought GBP Sold EUR at 0.87478 14/05/2020 Bought NOK Sold EUR at 11.44141 14/05/2020			14,632 2,412		0.00 0.00
Roche Holding (B)	CH	CHF	6,418	2,038,031 2.35	Bought EUR Sold HKD at 0.11803 14/05/2020			35,645	23 0.	0.00
Roche Holding	СН	CHF	268	84,948 0.10 9,482,524 10.95	Bought EUR Sold NOK at 0.08940 14/05/2020 Bought EUR Sold SEK at 0.09379 14/05/2020			5,127 3,424	9 0.	).00 ).00
Einensiels					Bought EUR Sold CHF at 0.95067 14/05/2020 Bought EUR Sold CHF at 0.94790 14/05/2020			1,702 1,608		0.00 0.00
Financials Allianz	DE	EUR	22,638	3,823,065 4.42	Bought EUR Sold CHF at 0.94738 14/05/2020 Bought NOK Sold EUR at 11.20588 14/05/2020			2,081 2,757	4 0. (3) (0.0	0.00
Hannover Rueck Deutsche Boerse	DE DE	EUR EUR	22,401 17,527	3,259,397 3.76 2,484,509 2.87	Bought CHF Sold EUR at 1.05550 14/05/2020			3,884	(7) (0.0	.00)
Tryg	DK	DKK	102,052	2,466,213 2.85	Bought CHF Sold EUR at 1.05477 14/05/2020 Bought EUR Sold NOK at 0.08846 14/05/2020			4,551 1,542	(11) (0.0 (12) (0.0	
St James's Place AXA	GB FR	GBP EUR	235,597 133,310	2,312,249 2.67 2,159,086 2.49	Bought NOK Sold EUR at 11.16291 14/05/2020 Bought EUR Sold GBP at 1.15125 14/05/2020			3,556 26,509	(17) (0.0 (30) (0.0	
Legal & General Group Admiral Group	GB GB	GBP GBP	874,193 63,075	2,061,792 2.38 1,694,135 1.96	Bought EUR Sold SEK at 0.09210 14/05/2020			2,806	(43) (0.0	.00)
DNB	NO	NOK	140,605	1,557,197 1.80	Bought EUR Sold GBP at 1.14540 14/05/2020 Bought EUR Sold GBP at 1.14483 14/05/2020			8,990 20,861	(56) (0.0 (140) (0.0	
Zurich Insurance Group Sampo	CH FI	CHF EUR	5,336 33,663	1,550,654 1.79 1,017,976 1.18	Bought HKD Sold EUR at 8.44568 14/05/2020 Bought HKD Sold EUR at 8.42694 14/05/2020			56,988 76,410	(217) (0.0 (460) (0.0	
Prudential	GB	GBP	43,487	565,704 0.65 24,951,977 28.82	Bought EUR Sold SEK at 0.09159 14/05/2020 Bought EUR Sold GBP at 1.14107 14/05/2020			141,567 418,955	(2,954) (0.0 (4,175) (0.0	.00)
			_	21,701,777 20102	Bought HKD Sold EUR at 8.45412 14/05/2020			1,821,833	(5,132) (0.0	
Real Estate Vonovia	DE	EUR	60,105	2,707,743 3.13				_	(10,850) (0.0	01)
			,	2,707,743 3.13	A-MINCOME (G) Shares (USD) (hedged)					
Open Ended Fund					Bought EUR Sold NOK at 0.08996 14/05/2020 Bought EUR Sold USD at 0.92326 14/05/2020			835,826 313,195		).01 ).00
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	186	2,571,843 2.97	Bought EUR Sold CHF at 0.94752 14/05/2020			1,085,585	2,077 0.	0.00
			_	2,571,843 2.97	Bought SEK Sold EUR at 10.87433 14/05/2020 Bought GBP Sold EUR at 0.87376 14/05/2020			103,951 189,755	1,340 0.	0.00 0.00
Communication Services					Bought NOK Sold EUR at 11.37105 14/05/2020 Bought GBP Sold EUR at 0.87074 14/05/2020			68,252 123,344		0.00 0.00
Elisa	FI	EUR	34,960	1,938,159 2.24	Bought EUR Sold NOK at 0.08940 14/05/2020			77,264	206 0.	0.00
			_	1,938,159 2.24	Bought EUR Sold CHF at 0.94790 14/05/2020 Bought EUR Sold CHF at 0.94738 14/05/2020			35,559 31,209	55 0.	0.00 0.00
Securities Admitted to or Dealt on O	ther Regul	ated Ma	rkets		Bought CHF Sold EUR at 1.05157 14/05/2020 Bought EUR Sold NOK at 0.08846 14/05/2020			15,881 35,039	(88) (0.0 (274) (0.0	
Utilities					Bought EUR Sold GBP at 1.15125 14/05/2020			397,979	(453) (0.0	.00)
Endesa Iberdrola	ES ES	EUR EUR	90,807 132,453	1,838,845 2.12	Bought EUR Sold GBP at 1.14540 14/05/2020 Bought EUR Sold GBP at 1.14483 14/05/2020			137,385 182,450	(853) (0.0 (1,224) (0.0	.00)
iscratola	ES	LUK	132,433	1,210,621 1.40 3,049,466 3.52	Bought EUR Sold SEK at 0.09210 14/05/2020 Bought USD Sold EUR at 1.08817 14/05/2020			80,839 581,345	(1,249) (0.0 (2,871) (0.0	
Industrials			_		Bought USD Sold EUR at 1.08727 14/05/2020			1,153,721	(6,648) (0.0	.01)
Industrials Ferrovial	ES	EUR	109,810	2,503,664 2.89	Bought EUR Sold SEK at 0.09159 14/05/2020 Bought EUR Sold GBP at 1.14107 14/05/2020			1,954,713 5,784,117	(40,794) (0.0 (57,634) (0.0	.07)
			_	2,503,664 2.89	Bought USD Sold EUR at 1.08740 14/05/2020			25,229,079	(142,266) (0.1 (236,913) (0.2	
								_	(230,713) (0.2	-/)

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



# **European Dividend Fund** -continued

	Market Value EUR	% Net Assets
Other Assets and Liabilities	495,102	0.57
Net Assets	86,574,013	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
UK	GB	23.65							
France	FR	16.29							
Germany	DE	14.18							
Spain	ES	9.44							
Sweden	SE	7.18							
Denmark	DK	6.00							
Finland	FI	5.37							
Netherlands	NL	4.73							
Switzerland	CH	4.24							
Norway	NO	3.39							
Ireland	IE	2.97							
Australia	AU	2.11							
Cash and other net assets		0.44							



### **Global Dividend Fund**

### Schedule of Investments as at 30 April 2020

	Count Code		Shares or Nominal	Market Value USD	% Net Assets			Market Value % Net Assets
Securities Admitted to or Dealt on an	Official S	tock Exc	hange			Total Investments (Cost USD 7,231,927,882)	=	7,610,258,333 100.00
Utilities	C.D.	CDD	47.704.047	400 400 405	0.50			
National Grid Enel	GB IT	GBP EUR	16,324,247 21,010,373	192,122,485 143,251,469	2.52 1.88		Hardankia a	Hannanita and 107 New
Edison International	US	USD	966,286_	56,266,860 <b>391,640,814</b>	0.74 <b>5.15</b>		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Materials	NII	FUD	1 /70 27/	124 024 207	1 /7	Forward Foreign Exchange Contracts		
Akzo Nobel	NL	EUR	1,639,236_	124,024,297 <b>124,024,297</b>	1.63 1.63	A-ACC Shares (EUR) (hedged)		
Industrials						Bought EUR Sold USD at 0.91945 14/05/2020	465,259,655	2,548,155 0.03
Wolters Kluwer	NL	EUR	3,679,426	270,017,098	3.55	Bought EUR Sold USD at 0.91975 14/05/2020 Bought AUD Sold USD at 1.60447 14/05/2020	19,076,415 280,840	110,759 0.00 12,940 0.00
RELX Schneider Electric	GB FR	EUR EUR	10,831,379 2,511,073	245,021,085 229,137,932	3.22 3.01	Bought CHF Sold USD at 0.96928 14/05/2020 Bought AUD Sold USD at 1.57559 14/05/2020	1,401,655 118,368	3,411 0.00 3,225 0.00
Sandvik Fastenal	SE US	SEK USD	7,074,597 2,527,420	108,115,984 90,886,034	1.42 1.19	Bought USD Sold USD at 1.57537 14/05/2020	537,973	34 0.00
Vinci	FR	EUR	880,919	71,947,517	0.95	Bought USD Sold SEK at 0.10198 14/05/2020 Bought JPY Sold USD at 106.67576 14/05/2020	1,001,986 1,509,570	(3,103) (0.00) (3,452) (0.00)
Atlas Copco	SE	SEK	1,546,973	53,017,080 <b>1,068,142,730</b>	0.70 <b>14.04</b>	Bought USD Sold HKD at 0.12888 14/05/2020	11,270,190	(9,375) (0.00)
			=	1,000,142,730	14.04	Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold AUD at 0.62247 14/05/2020	12,469,997 415,374	(14,955) (0.00) (18,799) (0.00)
Information Technology			7 //7 004	745.044.407		Bought USD Sold TWD at 0.03333 14/05/2020	1,888,588	(20,508) (0.00)
Cisco Systems Taiwan Semiconductor Manufacturing	US TW	USD TWD	7,463,291 29,048,532	315,846,493 295,296,084	4.15 3.88	Bought USD Sold GBP at 1.25117 14/05/2020 Bought USD Sold GBP at 1.24941 14/05/2020	4,660,203 5,900,815	(34,131) (0.00) (51,471) (0.00)
Intel	US	USD	4,000,462	240,627,804	3.16	Bought USD Sold GBP at 1.23966 14/05/2020 Bought USD Sold CHF at 1.03014 14/05/2020	9,846,119 45,388,091	(162,038) (0.00) (178,148) (0.00)
Oracle Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	2,774,441 4,036,789	147,100,856 139,961,056	1.93 1.84	Bought USD Sold TWD at 0.03343 14/05/2020	24,649,602	(197,566) (0.00)
KLA-Tencor	US	USD	724,715	121,904,283	1.60	Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold JPY at 0.00919 14/05/2020	14,418,430 42,317,214	(361,697) (0.00) (713,911) (0.01)
Maxim Integrated Products Xilinx	US US	USD USD	1,693,726 817,348	93,900,157 72,351,606	1.23 0.95	Bought USD Sold GBP at 1.24329 14/05/2020	90,823,163_	(1,233,001) (0.02)
				1,426,988,339	18.75		_	(323,631) (0.00)
Consumer Discretionary						A-ACC Shares (HUF) (hedged)		
Bridgestone	JP	JPY	3,258,765_	102,165,180	1.34	Bought HUF Sold USD at 325.72000 14/05/2020	33,413,141	316,470 0.00
			_	102,165,180	1.34	Bought HUF Sold USD at 332.07770 14/05/2020 Bought HUF Sold USD at 324.33960 14/05/2020	977,044 1,032,710	28,505 0.00 5,363 0.00
Consumer Staples						Bought EUR Sold USD at 0.92783 14/05/2020	294,128	4,306 0.00
Unilever	GB	GBP	6,045,647	312,557,295	4.11	Bought CHF Sold USD at 0.97641 14/05/2020 Bought AUD Sold USD at 1.60447 14/05/2020	94,120 14,210	923 0.00 655 0.00
Kimberly-Clark Tesco	US GB	USD GBP	1,360,646 53,045,857	189,156,973 157,179,268	2.49 2.07	Bought AUD Sold USD at 1.57559 14/05/2020	5,966	163 0.00
Procter & Gamble	US	USD	1,236,011	145,280,750	1.91	Bought USD Sold HKD at 0.12900 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020	31,022 55,648	2 0.00 (172) (0.00)
Colgate-Palmolive Diageo	US GB	USD GBP	1,496,654 1,611,991	105,274,657 55,871,004	1.38 0.73	Bought USD Sold HKD at 0.12888 14/05/2020	569,111	(473) (0.00)
blugeo	ОВ	ОЫ	1,011,771_	965,319,947	12.68	Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold AUD at 0.62247 14/05/2020	629,695 20,994	(755) (0.00) (950) (0.00)
			=			Bought USD Sold TWD at 0.03333 14/05/2020	117,947	(1,281) (0.00)
Healthcare Roche Holding	СН	CHF	873,654	303,005,731	3.98	Bought USD Sold GBP at 1.23520 14/05/2020 Bought USD Sold GBP at 1.25117 14/05/2020	109,151 374,843	(2,182) (0.00) (2,745) (0.00)
Pfizer	US	USD	6,714,964	253,859,226	3.34	Bought USD Sold EUR at 1.08423 14/05/2020 Bought USD Sold EUR at 1.08696 14/05/2020	439,176 733,455	(3,750) (0.00) (4,434) (0.00)
Sanofi GlaxoSmithKline	FR GB	EUR GBP	2,080,604 7,424,240	202,891,908 155,422,117	2.67 2.04	Bought USD Sold EOR at 1.08076 14/05/2020	2,291,997	(8,996) (0.00)
Astellas Pharma	JP	JPY	8,955,950	148,909,886	1.96	Bought USD Sold GBP at 1.23966 14/05/2020	582,935	(9,593) (0.00) (9,976) (0.00)
Johnson & Johnson	US	USD	829,608_	123,412,453 1,187,501,321	1.62 <b>15.60</b>	Bought USD Sold TWD at 0.03343 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020	1,244,726 728,082	(9,976) (0.00) (18,264) (0.00)
			-	1,107,301,321	13.00	Bought USD Sold JPY at 0.00919 14/05/2020 Bought USD Sold EUR at 1.08908 14/05/2020	2,136,882 9,664,395	(36,050) (0.00) (39,651) (0.00)
Financials	5.5	5115	0.057.445	740.047.750		Bought USD Sold GBP at 1.24329 14/05/2020	4,586,217_	(62,262) (0.00)
Deutsche Boerse BlackRock	DE US	EUR USD	2,057,445 418,664	318,867,758 209,168,514	4.19 2.75		_	154,853 0.00
Zurich Insurance Group	CH	CHF	516,745	164,180,964	2.16	A-HMDIST (G) Shares (AUD) (hedged)		
Muenchener Rueckversicherungs-Gesellschaft Allianz	DE DE	EUR EUR	675,674 796,460	148,340,630 147,062,277	1.95 1.93	Bought AUD Sold USD at 1.60591 14/05/2020	72,861,146	3,425,862 0.05
Admiral Group	GB	GBP	4,014,085	117,878,233	1.55	Bought AUD Sold USD at 1.56524 14/05/2020 Bought USD Sold JPY at 0.00939 14/05/2020	2,240,299 187,891	45,923 0.00 699 0.00
US Bancorp RSA Insurance Group	US GB	USD GBP	2,679,258 16,631,207	97,444,615 75,711,642	1.28 0.99	Bought USD Sold KRW at 0.00083 14/05/2020	42,767	153 0.00
CME Group	US	USD	419,935	74,336,896	0.98	Bought USD Sold HKD at 0.12901 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020	141,991 30,064	20 0.00 (93) (0.00)
			=	1,352,991,529	17.78	Bought USD Sold TWD at 0.03367 14/05/2020	123,477	(107) (0.00)
Open Ended Fund						Bought USD Sold EUR at 1.09251 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020	797,429 1,243,722	(771) (0.00) (1,035) (0.00)
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,383_	61,401,007	0.81	Bought USD Sold EUR at 1.08982 14/05/2020	377,718	(1,295) (0.00)
			=	61,401,007	0.81	Bought USD Sold SEK at 0.10135 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020	187,782 1,464,151	(1,725) (0.00) (1,871) (0.00)
Communication Services						Bought USD Sold TWD at 0.03347 14/05/2020	279,785	(1,880) (0.00)
Informa	GB	GBP	27,211,206	150,626,465	1.98	Bought USD Sold GBP at 1.25158 14/05/2020 Bought AUD Sold USD at 1.52681 14/05/2020	280,061 2,533,643	(1,960) (0.00) (11,537) (0.00)
China Mobile Nippon Telegraph & Telephone	HK JP	HKD JPY	16,269,303 4,854,863	131,757,500 110,838,883	1.73 1.46	Bought USD Sold GBP at 1.24406 14/05/2020	904,085	(11,721) (0.00)
Verizon Communications	US	USD	1,577,481	90,342,325	1.19	Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold EUR at 1.08696 14/05/2020	1,144,065 2,029,660	(12,212) (0.00) (12,270) (0.00)
KDDI	JP	JPY	2,593,625_	75,577,977 <b>559,143,150</b>	0.99 <b>7.35</b>	Bought USD Sold GBP at 1.23475 14/05/2020	697,631	(14,197) (0.00)
			-	337,140,130	7.00	Bought USD Sold CHF at 1.03014 14/05/2020 Bought USD Sold TWD at 0.03343 14/05/2020	5,008,843 2,720,218	(19,660) (0.00) (21,802) (0.00)
Securities Admitted to or Dealt on Oth	er Regul	ated Ma	ırkets			Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold JPY at 0.00919 14/05/2020	1,591,151	(39,915) (0.00)
Utilities						Bought USD Sold JPY at 0.00919 14/05/2020 Bought USD Sold EUR at 1.08908 14/05/2020	4,669,935 21,120,381	(78,784) (0.00) (86,652) (0.00)
Iberdrola	ES	EUR	20,839,201	208,250,697	2.74	Bought USD Sold GBP at 1.24329 14/05/2020	10,022,827_	(136,068) (0.00)
Endesa	ES	EUR	4,691,575_	103,873,055 <b>312,123,752</b>	1.36 <b>4.10</b>		-	3,017,102 0.04
			=	312,123,732	7.10	A-HMDIST (G) Shares (PLN) (hedged)		
Industrials						Bought PLN Sold USD at 4.17715 14/05/2020	4,779,341	19,236 0.00
Ferrovial	ES	EUR	2,359,410_	58,816,268	0.77	Bought PLN Sold USD at 4.17250 14/05/2020 Bought PLN Sold USD at 4.16965 14/05/2020	348,352 137,158	1,014 0.00 305 0.00
			-	58,816,268	0.77	Bought AUD Sold USD at 1.57559 14/05/2020	2,983	81 0.00
Fractions				/1\	(0.00)	Bought USD Sold JPY at 0.00937 14/05/2020 Bought USD Sold HKD at 0.12900 14/05/2020	13,638 10,977	31 0.00 1 0.00
i ructions				(1)	(0.00)	Bought USD Sold HKD at 0.12888 14/05/2020	82,269	(68) (0.00)

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

## Global Dividend Fund -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold CHF at 1.02416 14/05/2020 Bought USD Sold TWD at 0.03347 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold EKR at 0.10096 14/05/2020 Bought USD Sold EKR at 1.08982 14/05/2020 Bought USD Sold EKR at 1.08982 14/05/2020 Bought USD Sold EUR at 1.08981 14/05/2020 Bought USD Sold EUR at 1.08696 14/05/2020 Bought USD Sold EUR at 1.08792 14/05/2020 Bought USD Sold EUR at 1.08792 14/05/2020 Bought USD Sold EUR at 1.08792 14/05/2020 Bought USD Sold EUR at 1.08792 14/05/2020 Bought USD Sold GBP at 1.24495 14/05/2020 Bought USD Sold GBP at 1.23475 14/05/2020 Bought USD Sold CHF at 1.03014 14/05/2020 Bought USD Sold SPX at 1.08793 14/05/2020 Bought USD Sold SPX at 1.09973 14/05/2020 Bought USD Sold SPX at 0.09973 14/05/2020 Bought USD Sold SPX at 1.08908 14/05/2020 Bought USD Sold GBP at 1.24452 14/05/2020 Bought USD Sold GBP at 1.28908 14/05/2020 Bought USD Sold GBP at 1.28929 14/05/2020 Bought USD Sold GBP at 1.28429 14/05/2020	10,032 18,204 101,741 3,064 12,613 75,565 41,215 81,799 60,877 92,516 250,492 74,490 43,862 331,255 190,189 105,241 308,880 1,396,922 662,970	(97) (0.00) (122) (0.00) (122) (0.00) (134) (0.00) (137) (0.00) (144) (0.00) (259) (0.00) (302) (0.00) (495) (0.00) (531) (0.00) (534) (0.00) (636) (0.00) (795) (0.00) (893) (0.00) (1,300) (0.00) (1,525) (0.00) (2,640) (0.00) (5,211) (0.00) (5,211) (0.00) (5,211) (0.00) (9,900) (0.00) (9,900) (0.00)	A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.42360 14/05/2020 Bought SGD Sold USD at 1.42361 14/05/2020 Bought SGD Sold USD at 1.42361 14/05/2020 Bought SGD Sold USD at 1.42136 14/05/2020 Bought SGD Sold USD at 1.47136 14/05/2020 Bought USD Sold USD at 1.57559 14/05/2020 Bought USD Sold JPY at 0.00939 14/05/2020 Bought USD Sold FUR at 1.09395 14/05/2020 Bought USD Sold HKD at 0.12900 14/05/2020 Bought USD Sold HKD at 0.12900 14/05/2020 Bought USD Sold HKD at 0.12900 14/05/2020 Bought USD Sold KRW at 0.10129 14/05/2020 Bought USD Sold KRW at 0.10129 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold AVD at 0.03347 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24369 14/05/2020 Bought USD Sold GBP at 1.24591 14/05/2020 Bought USD Sold GBP at 1.24591 14/05/2020 Bought USD Sold CBP at 1.24591 14/05/2020 Bought USD Sold SEK at 0.009973 14/05/2020 Bought USD Sold SEK at 0.009973 14/05/2020	8,688,524 301,183 154,289 399,730 5,331 13,085 139,539 16,175 149,253 18,137 30,916 174,405 5,477 38,316 88,984 75,624 166,550 601,078 125,536 326,435 190,943	84,791 0.00 2,822 0.00 1,260 0.00 1,236 0.00 145 0.00 48 0.00 2 0.00 (124) (0.00) (177 (0.00) (208) (0.00) (221) (0.00) (248) (0.00) (252) (0.00) (980) (0.00) (980) (0.00) (2,555) (0.00) (2,555) (0.00) (2,555) (0.00) (2,555) (0.00) (2,616) (0.00) (2,790) (0.00)
Bought CNY Sold USD at 7.08116 14/05/2020 Bought AUD Sold USD at 1.60447 14/05/2020 Bought CHF Sold USD at 0.97105 14/05/2020 Bought AUD Sold USD at 1.57559 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020 Bought USD Sold SEK at 10.52405 14/05/2020	1,581,083 19,570 189,794 8,251 59,423	1,929 0.00 902 0.00 810 0.00 225 0.00 (184) (0.00)	Bought USD Sold JPY at 0.00919 14/05/2020 Bought USD Sold EUR at 1.08908 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020	560,409 2,534,559 1,202,800_ 	(9,454) (0.00) (10,399) (0.00) (16,329) (0.00) <b>37,694 0.00</b>
Bought JPY Sold USD at 106.52405 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold KRW at 0.10808 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold EVA 1.08928 14/05/2020 Bought USD Sold EVA 1.08928 14/05/2020 Bought USD Sold EVA 1.08928 14/05/2020 Bought CNY Sold USD at 7.05885 14/05/2020 Bought CNY Sold USD at 7.05885 14/05/2020 Bought USD Sold GBP at 1.25117 14/05/2020 Bought USD Sold EVR at 1.08696 14/05/2020 Bought USD Sold GBP at 1.24675 14/05/2020 Bought USD Sold GBP at 1.23475 14/05/2020 Bought USD Sold GBP at 1.23475 14/05/2020 Bought USD Sold TWD at 0.03343 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold EVR at 1.03014 14/05/2020 Bought USD Sold EVR at 0.09979 14/05/2020 Bought USD Sold EVR at 1.08932 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020	91,529 785,373 120,724 897,252 326,211 28,948 697,975 45,626,170 443,913 646,735 514,117 388,959 3,162,898 1,717,719 1,004,758 2,948,894 13,336,811 6,329,099	(339) (0.00) (653) (0.00) (811) (0.00) (811) (0.00) (1,113) (0.00) (1,1310) (0.00) (1,350) (0.00) (3,251) (0.00) (3,251) (0.00) (5,488) (0.00) (7,915) (0.00) (13,767) (0.00) (13,767) (0.00) (25,205) (0.00) (49,749) (0.00) (51,779) (0.00) (51,779) (0.00) (55,205) (0.00) (49,749) (0.00) (51,779) (0.00) (85,923) (0.00) (264,558) (0.00)	A-MINCOME (G) Shares (USD) (hedged) Bought AUD Sold USD at 1.57559 14/05/2020 Bought AUD Sold USD at 10.7.32244 14/05/2020 Bought CHF Sold USD at 0.9359 14/05/2020 Bought USD Sold TWD at 0.03359 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold AVD at 0.03249 14/05/2020 Bought USD Sold AUD at 0.62247 14/05/2020 Bought USD Sold GBP at 1.25117 14/05/2020 Bought USD Sold GBP at 1.24941 14/05/2020 Bought USD Sold GBP at 1.24941 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.3014 14/05/2020 Bought USD Sold CHF at 1.03014 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold GBP at 1.28989 14/05/2020 Bought USD Sold GBP at 1.28329 14/05/2020 Bought USD Sold GBP at 1.28329 14/05/2020 Bought USD Sold GBP at 1.28329 14/05/2020	53,440 290,746 330,450 158,885 1,490,154 1,648,789 54,896 737,586 765,819 1,314,558 767,205 6,001,263 3,259,184 1,906,413 25,305,023 5,595,203 12,008,713	1,456 0.00 1,094 0.00 804 0.00 (31) (0.00) (1,240) (0.00) (1,977) (0.00) (5,402) (0.00) (5,402) (0.00) (6,680) (0.00) (7,946) (0.00) (8,189) (0.00) (26,122) (0.00) (47,824) (0.00) (47,824) (0.00) (94,354) (0.00) (94,354) (0.00) (145,028) (0.00)
A-MINCOME (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.60650 14/05/2020 Bought AUD Sold USD at 1.53970 14/05/2020 Bought USD Sold HKD at 0.12900 14/05/2020 Bought USD Sold EKR at 0.10198 14/05/2020 Bought USD Sold EKR at 1.01925 11/05/2020 Bought USD Sold EKR at 1.09251 14/05/2020 Bought USD Sold EKR at 0.10096 14/05/2020 Bought USD Sold EKR at 0.10096 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold TWD at 0.03333 14/05/2020 Bought USD Sold EWR at 1.08725 14/05/2020 Bought USD Sold EUR at 1.08725 14/05/2020 Bought USD Sold GBP at 1.24911 14/05/2020 Bought USD Sold EUR at 1.08696 14/05/2020 Bought USD Sold EUR at 1.08696 14/05/2020 Bought USD Sold EUR at 1.08696 14/05/2020 Bought USD Sold EUR at 1.08596 14/05/2020 Bought USD Sold EUR at 1.08596 14/05/2020 Bought USD Sold EUR at 0.09797 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold SEK at 1.09791 14/05/2020 Bought USD Sold ERR at 1.08791 14/05/2020 Bought USD Sold ERR at 1.08791 14/05/2020 Bought USD Sold ERR at 1.08791 14/05/2020	20,895,862 640,060 30,931 21,553 205,919 356,821 33,604 423,073 84,198 188,450 242,553 369,227 222,335 372,141 1,437,023 780,418 404,336 456,490 1,339,782 6,059,344	990,538 0.01 2,463 0.00 3 0.00 (67) (0.00) (199) (0.00) (297) (0.00) (552) (0.00) (532) (0.00) (1,400) (0.00) (1,400) (0.00) (1,708) (0.00) (1,708) (0.00) (2,250) (0.00) (5,640) (0.00) (6,255) (0.00) (6,6554) (0.00) (1,451) (0.00) (1,451) (0.00) (2,2603) (0.00) (2,2603) (0.00) (2,2603) (0.00) (22,603) (0.00) (22,603) (0.00)	D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91758 14/05/2020 Bought EUR Sold USD at 0.91758 14/05/2020 Bought AUD Sold USD at 1.69474 14/05/2020 Bought AUD Sold USD at 1.6947 14/05/2020 Bought AUD Sold USD at 1.57559 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold TWD at 0.02347 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24495 14/05/2020 Bought USD Sold GBP at 1.23475 14/05/2020 Bought USD Sold CBP at 1.33014 14/05/2020 Bought USD Sold CF at 1.03014 14/05/2020 Bought USD Sold CF at 0.09973 14/05/2020 Bought USD Sold CF at 0.09973 14/05/2020 Bought USD Sold SPY at 0.09973 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020	60,301,325 1,908,271 36,336 324,905 15,296 120,094 1,457,649 215,008 1,612,828 53,723 920,596 779,053 5,870,333 3,188,098 1,864,830 5,473,167	203,422 0.00 6,564 0.00 1,674 0.00 1,386 0.00 417 0.00 (372) (0.00) (1,213) (0.00) (1,445) (0.00) (2,431) (0.00) (2,827) (0.00) (25,552) (0.00) (46,781) (0.00) (92,335) (0.00) (159,473) (0.00) (159,473) (0.00)
Bought USD Sold GBP at 1.24329 14/05/2020  A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.75907 14/05/2020 Bought EUR Sold USD at 0.92174 14/05/2020 Bought SEK Sold USD at 10.00529 14/05/2020 Bought AUD Sold USD at 1.00447 14/05/2020 Bought AUD Sold USD at 1.0447 14/05/2020 Bought HF Sold USD at 10.97184 14/05/2020 Bought CHF Sold USD at 10.732244 14/05/2020 Bought CHF Sold USD at 10.97891 14/05/2020 Bought RWS Sold USD at 1226.79999 14/05/2020 Bought AUD Sold USD at 15.7559 14/05/2020 Bought SW Sold HKD at 0.12899 14/05/2020 Bought HKD Sold USD at 107.16919 14/05/2020 Bought HKD Sold USD at 0.12899 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020 Bought USD Sold AUD at 0.62247 14/05/2020 Bought USD Sold AUD at 0.62247 14/05/2020 Bought USD Sold GBP at 1.25117 14/05/2020 Bought USD Sold ERR at 1.08696 14/05/2020	2,875,477	(39,037) (0.00)  865,381 0.01  28,210 0.00 3,239 0.00 723 0.00 681 0.00 608 0.00 451 0.00 187 0.00 187 0.00 149 0.00 149 0.00 (10) (0.00) (74) (0.00) (720) (0.00) (786) (0.00) (889) (0.00) (2,710) (0.00) (5,855) (0.00)	D-MINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.91798 14/05/2020 Bought EUR Sold USD at 0.91758 14/05/2020 Bought AUD Sold USD at 0.91758 14/05/2020 Bought AUD Sold USD at 1.60447 14/05/2020 Bought AUD Sold USD at 1.97105 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020 Bought USD Sold SEK at 0.10198 14/05/2020 Bought USD Sold HAD at 10.652405 14/05/2020 Bought USD Sold HAD at 10.652405 14/05/2020 Bought USD Sold TWD at 0.00382 14/05/2020 Bought USD Sold AUD at 0.02247 14/05/2020 Bought USD Sold GBP at 1.25117 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020 Bought USD Sold GBP at 1.24575 14/05/2020 Bought USD Sold GBP at 1.24575 14/05/2020 Bought USD Sold GBP at 1.33014 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold GBP at 1.03014 14/05/2020 Bought USD Sold GBP at 0.00919 14/05/2020 Bought USD Sold GBP at 0.00919 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020	59,788,422 1,852,036 36,087 345,089 15,169 111,245 164,1148 1,447,717 210,337 1,601,834 53,332 830,225 902,446 762,668 5,830,309 3,166,366 1,852,115 5,435,859 11,666,640	\$03,832 0.00 6,371 0.00 1,663 0.00 1,472 0.00 413 0.00 (544) (0.00) (608) (0.00) (1,204) (0.00) (1,214) (0.00) (1,413) (0.00) (2,414) (0.00) (6,080) (0.00) (9,633) (0.00) (9,633) (0.00) (22,884) (0.00) (22,884) (0.00) (25,378) (0.00) (46,462) (0.00) (91,705) (0.00) (158,385) (0.00) (70,200) (0.00)
Bought USD Sold GBP at 1.23946 14/05/2020 Bought USD Sold CHF at 1.03014 14/05/2020 Bought USD Sold TWD at 0.03343 14/05/2020 Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold JPY at 0.00919 14/05/2020 Bought USD Sold EVR at 1.08908 14/05/2020 Bought USD Sold EVR at 1.08908 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020	375,095 2,386,626 1,296,141 758,156 2,225,151 10,063,547 4,775,782	(6,173) (0.00) (9,368) (0.00) (10,389) (0.00) (19,019) (0.00) (37,539) (0.00) (41,289) (0.00) (64,835) (0.00) (162,408) (0.00)	E-MINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.91800 14/05/2020 Bought EUR Sold USD at 0.91975 14/05/2020 Bought AUD Sold USD at 1.60447 14/05/2020 Bought CHF Sold USD at 0.97641 14/05/2020 Bought CHF Sold USD at 0.96928 14/05/2020 Bought AUD Sold USD at 1.57559 14/05/2020	95,936,065 3,298,185 57,776 193,157 305,587 24,435	373,915 0.00 19,149 0.00 2,662 0.00 1,894 0.00 744 0.00 666 0.00

## **Global Dividend Fund**

continued

	Underlying exposure USD	Unrealised % Ne gain/(loss) Asse USD
Bought USD Sold SEK at 0.10198 14/05/2020	187,373	(580) (0.00
Bought JPY Sold USD at 106.67576 14/05/2020	355,150	(812) (0.00
Bought USD Sold HKD at 0.12888 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020	2,320,248 2,567,263	(1,930) (0.00 (3,079) (0.00
Bought USD Sold AUD at 0.62247 14/05/2020	85,539	(3,871) (0.00
Bought USD Sold TWD at 0.03333 14/05/2020	378,551	(4,111) (0.00
Bought USD Sold GBP at 1.25117 14/05/2020 Bought USD Sold GBP at 1.24941 14/05/2020	938,494 1,138,267	(6,873) (0.00 (9,929) (0.00
Bought USD Sold GBP at 1.23966 14/05/2020	1,988,029	(32,717) (0.00
Bought USD Sold CHF at 1.03014 14/05/2020	9,344,318	(36,676) (0.00
Bought USD Sold TWD at 0.03343 14/05/2020	5,074,742	(40,674) (0.00
Bought USD Sold SEK at 0.09973 14/05/2020 Bought USD Sold JPY at 0.00919 14/05/2020	2,968,394 8,712,066	(74,464) (0.00 (146,977) (0.00
Bought USD Sold GBP at 1.24329 14/05/2020	18,698,286	(253,845) (0.00
	_	(217,508) (0.00
-ACC Shares (USD) (hedged)		
Bought AUD Sold USD at 1.60447 14/05/2020	4,612	213 0.0
Bought CHF Sold USD at 0.97105 14/05/2020 Bought AUD Sold USD at 1.57560 14/05/2020	36,455 1,968	155 0.0 54 0.0
Bought USD Sold HKD at 0.12900 14/05/2020	9,274	1 0.0
Bought USD Sold SEK at 0.10198 14/05/2020	17,032	(53) (0.00
Bought USD Sold HKD at 0.12888 14/05/2020	185,511	(154) (0.00
Bought USD Sold TWD at 0.03347 14/05/2020	27,606	(186) (0.00
Bought USD Sold EUR at 1.08982 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020	70,316 205,265	(241) (0.00 (246) (0.00
Bought USD Sold AUD at 0.62247 14/05/2020	6,846	(246) (0.00 (310) (0.00
Bought USD Sold GBP at 1.25117 14/05/2020	107,764	(789) (0.00
Bought USD Sold EUR at 1.08696 14/05/2020	199,795	(1,208) (0.00
Bought USD Sold GBP at 1.24695 14/05/2020	118,099	(1,261) (0.00
Bought USD Sold GBP at 1.23475 14/05/2020 Bought USD Sold CHF at 1.03014 14/05/2020	113,940 747,107	(2,319) (0.00 (2,932) (0.00
Bought USD Sold TWD at 0.03343 14/05/2020	405,749	(3,252) (0.00
Bought USD Sold SEK at 0.09973 14/05/2020	237,334	(5,954) (0.00
Bought USD Sold JPY at 0.00919 14/05/2020	696,571	(11,751) (0.00
Bought USD Sold EUR at 1.08908 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020	3,150,347 1,494,960	(12,925) (0.00 (20,295) (0.00
200gii 000 001 01 1.24027 14/03/2020	1,474,700	(63,453) (0.00
Svetových dividend A-ACC Shares (CZK) (hedged)		
Bought CZK Sold USD at 24.98808 14/05/2020	4,330,749	37,842 0.0
Bought CZK Sold USD at 24.92582 14/05/2020	2,819,502	17,550 0.0
Bought CZK Sold USD at 25.07016 14/05/2020	1,368,627	16,494 0.0
Bought CHF Sold USD at 0.97641 14/05/2020	350,980	3,441 0.0
Bought AUD Sold USD at 1.60447 14/05/2020 Bought AUD Sold USD at 1.57559 14/05/2020	50,920 21,579	2,346 0.0 588 0.0
Bought USD Sold HKD at 0.12900 14/05/2020	108,776	12 0.0
Bought USD Sold SEK at 0.10198 14/05/2020	218,460	(676) (0.00
Bought USD Sold HKD at 0.12888 14/05/2020	2,046,508	(1,702) (0.00
Bought USD Sold TWD at 0.03347 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020	331,426 2,346,279	(2,227) (0.00 (2,921) (0.00
Bought USD Sold KRW at 0.00082 14/05/2020	975,133	(2,921) (0.00 (3,343) (0.00
Bought USD Sold AUD at 0.62247 14/05/2020	75,434	(3,414) (0.00
Bought USD Sold GBP at 1.25117 14/05/2020	994,960	(7,287) (0.00
Bought USD Sold GBP at 1.24941 14/05/2020	1,571,467	(13,707) (0.00
Bought USD Sold EUR at 1.08696 14/05/2020 Bought USD Sold GBP at 1.24695 14/05/2020	2,415,470 1,402,573	(14,603) (0.00 (14,971) (0.00
Bought USD Sold CHF at 1.03014 14/05/2020	8,241,860	(32,349) (0.00
Bought USD Sold TWD at 0.03343 14/05/2020	4,476,030	(35,875) (0.00
Bought USD Sold SEK at 0.09973 14/05/2020	2,618,189	(65,679) (0.00
Bought USD Sold JPY at 0.00919 14/05/2020	7,684,230	(129,637) (0.00
Bought USD Sold EUR at 1.08908 14/05/2020	34,753,002	(142,584) (0.00
Bought CZK Sold USD at 24.74113 14/05/2020 Bought USD Sold GBP at 1.24329 14/05/2020	120,197,897 16,492,208	(147,977) (0.00 (223,896) (0.00
550gm 655 651 651 at 1.2.1527 1 // 55/ 2526	10,172,200	(764,575) (0.0
N-QINCOME (G) Shares (GBP) (hedged)		
Bought GBP Sold USD at 0.80421 14/05/2020	211,938,560	2,888,679 0.0
Bought GBP Sold USD at 0.80005 14/05/2020	4,338,354	36,368 0.0 26,865 0.0
Bought EUR Sold USD at 0.92019 14/05/2020 Bought GBP Sold USD at 0.79865 14/05/2020	4,270,414 3,245,962	26,865 0.0 21,499 0.0
Bought TWD Sold USD at 29.94500 14/05/2020	623,593	5,690 0.0
Bought AUD Sold USD at 1.57559 14/05/2020	149,912	4,085 0.0
Bought JPY Sold USD at 107.69580 14/05/2020	546,084	3,961 0.0
Bought KRW Sold USD at 1231.22999 14/05/2020	289,751	3,644 0.0
Bought USD Sold EUR at 1.09395 14/05/2020 Bought CHF Sold USD at 0.96848 14/05/2020	3,844,324 760,783	1,333 0.0 1,217 0.0
Bought USD Sold HKD at 0.12900 14/05/2020	432,434	55 0.0
Bought HKD Sold USD at 7.75184 14/05/2020	204,622	(21) (0.00
Bought USD Sold SEK at 0.10129 14/05/2020	223,616	(2,186) (0.00
Bought USD Sold HKD at 0.12888 14/05/2020	4,178,330	(3,476) (0.00
Bought USD Sold TWD at 0.03347 14/05/2020 Bought USD Sold KRW at 0.00082 14/05/2020	840,436 5,100,947	(5,648) (0.00 (6,817) (0.00
Bought USD Sold AUD at 0.62247 14/05/2020	153,997	(6,970) (0.00
Bought USD Sold EUR at 1.08896 14/05/2020	3,449,656	(14,519) (0.00
Bought USD Sold EUR at 1.08696 14/05/2020	3,238,488	(19,578) (0.00
Bought USD Sold CHF at 1.03014 14/05/2020	16,827,281	(66,047) (0.00
Bought USD Sold TWD at 0.03343 14/05/2020 Bought USD Sold GBP at 1.23530 14/05/2020	9,635,977 5,218,434	(77,214) (0.00 (103,922) (0.00
Bought USD Sold SEK at 0.09973 14/05/2020	5,345,515	(134,096) (0.00
Bought USD Sold JPY at 0.00919 14/05/2020	15,688,752	(264,676) (0.00
Bought USD Sold EUR at 1.08804 14/05/2020	70,954,542	(358,753) (0.00
	_	1,929,473 0.0
Y-ACC Shares (CHF) (hedged)		
D	47 570 007	171 5/0 0.0
Bought CHF Sold USD at 0.97074 14/05/2020	43,538,023	171,560 0.0
Sought CHF Sold USD at 0.97074 14/05/2020	45,558,025 1,590,531	6,379 0.0

Bought AUD Sold USD at 1.60447 14/05/2020				
Bought AUD Sold USD at 1.60447 14/05/2020   20,007   922   0,000		Underlying	Unrealised	% Net
Bought AUD Sold USD at 1.60447 14/05/2020 20,007 922 0.00 Bought AUD Sold USD at 1.57559 14/05/2020 8,441 230 0.00 Bought USD Sold HXD at 1.57559 14/05/2020 73,9961 3 0.00 Bought USD Sold HXD at 0.12900 14/05/2020 75,5529 (228) (0.00) Bought USD Sold EXR at 0.10198 14/05/2020 803,096 (668) (0.00) Bought USD Sold FXD at 0.03347 14/05/2020 803,096 (668) (0.00) Bought USD Sold FXD at 0.03347 14/05/2020 925,557 (1,158) (0.00) Bought USD Sold FXD at 0.03347 14/05/2020 925,557 (1,158) (0.00) Bought USD Sold EXR at 0.00082 14/05/2020 925,557 (1,158) (0.00) Bought USD Sold EXR at 1.08982 14/05/2020 925,557 (1,158) (0.00) Bought USD Sold EXR at 1.08982 14/05/2020 456,127 (1,544) (0.00) Bought USD Sold EXR at 1.08982 14/05/2020 456,127 (1,544) (0.00) Bought USD Sold EXR at 1.08982 14/05/2020 456,127 (1,544) (0.00) Bought USD Sold EXR at 1.08982 14/05/2020 447,694 (3,279) (0.00) Bought USD Sold EXR at 1.08982 14/05/2020 1,607,088 (2,855) (0.00) Bought USD Sold EXR at 1.08964 14/05/2020 710,381 (4,275) (0.00) Bought USD Sold EXR at 1.08964 14/05/2020 710,381 (4,275) (0.00) Bought USD Sold EXR at 1.08964 14/05/2020 750,381 (4,275) (0.00) Bought USD Sold EXR at 0.03345 14/05/2020 434,712 (8,846) (0.00) Bought USD Sold EXR at 0.03345 14/05/2020 454,712 (8,846) (0.00) Bought USD Sold EXR at 0.09973 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold EXR at 0.09973 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold EXR at 0.09973 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold EXR at 0.09973 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold EXR at 0.09973 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold EXR at 0.09973 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold EXR at 0.09973 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold EXR at 0.09973 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold USD at 0.09975 14/05/2020 1,756,500 (14,078) (0.00) Bought USD Sold USD at 0.09975 14/05/2020 1,756,500 (14,079) (0.00) Bought USD Sold USD at 0.09975 14/05/2020 1,756,500 (0.00) Bought USD Sold USD at 0.00343 14/				
Bought AUD Sold USD at 1.57559 14/05/2020   8,441   230		·		
Bought USD Sold HKD at 0.12900 14/05/2020   39,941   3 0.00	Bought AUD Sold USD at 1.60447 14/05/2020	20,007	922	0.00
Bought USD Sold SEK at 0.10198 14/05/2020   803,096	Bought AUD Sold USD at 1.57559 14/05/2020	8,441	230	0.00
Bought USD Sold HKD at 0.12888 14/05/2020	Bought USD Sold HKD at 0.12900 14/05/2020	39,961	3	0.00
Bought USD Sold TWD at 0.03347 14/05/2020   139,940				
Bought USD Sold KRW at 0.00082 14/05/2020   925,557   (1,158) (0.00)			` · · · · ·	
Bought USD Sold AUD at 0.62247 14/05/2020				
Bought USD Sold EUR at 1.08982 14/05/2020				
Bought CHF Sold USD at 0.96522 14/05/2020				
Bought USD Sold GBP at 1.25117 14/05/2020				
Bought USD Sold EUR at 1.08696 14/05/2020				
Bought USD Sold GBP at 1.24695 14/05/2020				
Bought USD Sold GBP at 1.23475 14/05/2020			* ' '	
Bought USD Sold TWD at 0.03345 14/05/2020				
Bought USD Sold SEK at 0.09973 14/05/2020   1,027,456   (25,774) (0.00)				
Bought USD Sold JPY at 0.00919 14/05/2020   3,015,473   (50,872) (0.00)			`	
Bought USD Sold GBP at 1.24329 14/05/2020				
Y-ACC Shares (EUR) (hedged)  Bought EUR Sold USD at 0.91932 14/05/2020 199,123,016 1,063,877 0.01  Bought EUR Sold USD at 0.91932 14/05/2020 3,579,131 20,781 0.00  Bought EUR Sold USD at 0.97641 14/05/2020 582,849 5,714 0.00  Bought AUD Sold USD at 1.60447 14/05/2020 120,289 5,543 0.00  Bought CHF Sold USD at 0.97692 14/05/2020 780,164 1,879 0.00  Bought AUD Sold USD at 1.57559 14/05/2020 780,164 1,879 0.00  Bought USD Sold SEK at 0.10198 14/05/2020 277,136 (858) (0.00)  Bought USD Sold SEK at 0.10198 14/05/2020 277,136 (858) (0.00)  Bought USD Sold HKD at 0.12888 14/05/2020 277,136 (858) (0.00)  Bought USD Sold HKD at 0.12888 14/05/2020 4,822,808 (4,012) (0.00)  Bought USD Sold KRW at 0.00082 14/05/2020 5,336,230 (6,400) (0.00)  Bought USD Sold KRW at 0.00082 14/05/2020 5,336,230 (6,400) (0.00)  Bought USD Sold GBP at 0.33333 14/05/2020 177,729 (8,044) (0.00)  Bought USD Sold GBP at 1.25117 14/05/2020 1,951,351 (14,291) (0.00)  Bought USD Sold GBP at 1.24941 14/05/2020 1,951,351 (14,291) (0.00)  Bought USD Sold GBP at 1.24941 14/05/2020 1,988,079 (6,469) (0.00)  Bought USD Sold GBP at 1.23966 14/05/2020 1,988,079 (6,469) (0.00)  Bought USD Sold GBP at 1.23966 14/05/2020 1,988,079 (6,469) (0.00)  Bought USD Sold GBP at 1.23941 14/05/2020 1,988,079 (6,258) (0.00)  Bought USD Sold GBP at 0.03343 14/05/2020 1,988,079 (6,258) (0.00)  Bought USD Sold GBP at 0.00919 14/05/2020 19,422,712 (6,254) (0.00)  Bought USD Sold GBP at 0.00919 14/05/2020 19,422,712 (6,254) (0.00)  Bought USD Sold GBP at 0.00919 14/05/2020 18,188,615 (6,257,633) (0.01)  Cother Assets and Liabilities (2,997,663) (0.04)	Bought USD Sold EUR at 1.08908 14/05/2020	13,637,870	(55,953)	(0.00)
Y-ACC Shares (EUR) (hedged)         1,063,877         0.01           Bought EUR Sold USD at 0,91932 14/05/2020         199,123,016         1,063,877         0.01           Bought EUR Sold USD at 0,91975 14/05/2020         3,579,131         20,781         0.00           Bought CHF Sold USD at 0,91975 14/05/2020         582,849         5,714         0.00           Bought AUD Sold USD at 1.60447 14/05/2020         120,289         5,543         0.00           Bought CHF Sold USD at 0,96928 14/05/2020         780,164         1,899         0.00           Bought USD Sold SEK at 0.10198 14/05/2020         50,521         1,377         0.00           Bought USD Sold SEK at 0.10198 14/05/2020         277,136         (858) (0.00)         800ght JPY Sold USD at 106.67576 14/05/2020         1,049,364         (2,400) (0.00)           Bought USD Sold KRW at 0.10888 14/05/2020         4,822,808         4,012 (0.00)         800ght USD Sold KRW at 0.0082 14/05/2020         4,822,808         4,012 (0.00)           Bought USD Sold AUD at 0.62247 14/05/2020         5,336,230         (6,400) (0.00)         800ght USD Sold AUD at 0.62247 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,751,551         (14,291) (0.00)         1,951,551         (14,291) (0.00)           Bought USD Sold CBP at 1.23946 14/05/2020 <td< td=""><td>Bought USD Sold GBP at 1.24329 14/05/2020</td><td>6,471,902</td><td>(87,862)</td><td>(0.00)</td></td<>	Bought USD Sold GBP at 1.24329 14/05/2020	6,471,902	(87,862)	(0.00)
Bought EUR Sold USD at 0.91932 14/05/2020         199,125,016         1,063,877         0.01           Bought EUR Sold USD at 0.91975 14/05/2020         3,579,151         20,781         0.00           Bought EUR Sold USD at 0.97641 14/05/2020         582,849         5,714         0.00           Bought CHF Sold USD at 1.60447 14/05/2020         780,164         1,899         0.00           Bought CHF Sold USD at 0.96928 14/05/2020         780,164         1,899         0.00           Bought USD Sold USD at 1.517559 14/05/2020         50,521         1,377         0.00           Bought USD Sold SEK at 0.10198 14/05/2020         277,136         (858) (0.00)           Bought USD Sold SEK at 0.10198 14/05/2020         1,049,354         (2,400) (0.00)           Bought USD Sold HKD at 0.12888 14/05/2020         4,822,808         (4,012) (0.00)           Bought USD Sold KPW at 0.00082 14/05/2020         5,336,230         (6,400) (0.00)           Bought USD Sold GRW at 0.00333 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.25117 14/05/2020         1,751,251         (14,291) (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold GBP at 1.23941 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold GBP at 1.23941		_	(86,866)	(0.00)
Bought EUR Sold USD at 0.91932 14/05/2020         199,125,016         1,063,877         0.01           Bought EUR Sold USD at 0.91975 14/05/2020         3,579,151         20,781         0.00           Bought EUR Sold USD at 0.97641 14/05/2020         582,849         5,714         0.00           Bought CHF Sold USD at 1.60447 14/05/2020         780,164         1,899         0.00           Bought CHF Sold USD at 0.96928 14/05/2020         780,164         1,899         0.00           Bought USD Sold USD at 1.517559 14/05/2020         50,521         1,377         0.00           Bought USD Sold SEK at 0.10198 14/05/2020         277,136         (858) (0.00)           Bought USD Sold SEK at 0.10198 14/05/2020         1,049,354         (2,400) (0.00)           Bought USD Sold HKD at 0.12888 14/05/2020         4,822,808         (4,012) (0.00)           Bought USD Sold KPW at 0.00082 14/05/2020         5,336,230         (6,400) (0.00)           Bought USD Sold GRW at 0.00333 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.25117 14/05/2020         1,751,251         (14,291) (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold GBP at 1.23941 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold GBP at 1.23941	Y-ACC Shares (FUR) (hedged)			
Bought EUR Sold USD at 0,91975 14/05/2020         3,579,131         20,781         0.00           Bought CHF Sold USD at 0,97641 14/05/2020         582,849         5,714         0.00           Bought AUD Sold USD at 1,60447 14/05/2020         120,289         5,543         0.00           Bought CHF Sold USD at 0,96928 14/05/2020         780,164         1,899         0.00           Bought USD Sold SEK at 0.10198 14/05/2020         50,521         1,377         0.00           Bought USD Sold SEK at 0.10198 14/05/2020         277,136         (858)         (0.00)           Bought USD Sold KER at 0.10198 14/05/2020         4,822,808         (4,012)         (0.00)           Bought USD Sold KER at 0.10288 14/05/2020         4,822,808         (4,012)         (0.00)           Bought USD Sold KEW at 0.00082 14/05/2020         4,822,808         (6,400)         (0.00)           Bought USD Sold AUD at 0.62247 14/05/2020         5,336,230         (6,400)         (0.00)           Bought USD Sold AUD at 0.62247 14/05/2020         177,729         (8,044)         (0.00)           Bought USD Sold GBP at 1.23911 14/05/2020         1,951,351         (14,291)         (0.00)           Bought USD Sold GBP at 1.23941 14/05/2020         1,888,079         (6,469)         (0.00)           Bought USD Sold CBP at 1.23940 14/05/2020		199 123 016	1 063 877	0.01
Bought CHF Sold USD at 0.97641 14/05/2020         582,849         5,714         0.00           Bought AUD Sold USD at 1.60447 14/05/2020         120,289         5,543         0.00           Bought AUD Sold USD at 1.60447 14/05/2020         780,164         1,899         0.00           Bought AUD Sold USD at 1.57559 14/05/2020         50,521         1,377         0.00           Bought USD Sold SEK at 0.10198 14/05/2020         277,136         (858) (0.00)           Bought USD Sold SEX at 0.10198 14/05/2020         1,049,364         (2,400) (0.00)           Bought USD Sold RKD at 0.12888 14/05/2020         4,822,808         (4,012) (0.00)           Bought USD Sold TWD at 0.03333 14/05/2020         5,336,230         (6,400) (0.00)           Bought USD Sold RWD at 1.03333 14/05/2020         699,051         (7,591) (0.00)           Bought USD Sold GBP at 1.24911 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.24911 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold GBP at 1.23966 14/05/2020         3,799,476         (62,528) (0.00)           Bought USD Sold CHF at 1.03014 14/05/2020         19,422,712         (76,234) (0.00)           Bought USD Sold SBP at 1.24931 14/05/2020         10,548,193         (84,543) (0.00)           Bought USD Sold SEK at 0.09973 14/05/2020         10,54				
Bought AUD Sold USD at 1.60447 14/05/2020         120,289         5,543         0.00           Bought CHF Sold USD at 0.96928 14/05/2020         780,164         1,899         0.00           Bought CHF Sold USD at 0.96928 14/05/2020         50,521         1,377         0.00           Bought USD Sold SEK at 0.10198 14/05/2020         277,136         (888)         (0.00)           Bought USD Sold HKD at 0.12888 14/05/2020         1,049,554         (2,400)         (0.00)           Bought USD Sold KRW at 0.00082 14/05/2020         4,822,808         (4,012)         (0.00)           Bought USD Sold KRW at 0.0082 14/05/2020         5,336,230         (6,400)         (0.00)           Bought USD Sold FWD at 0.03333 14/05/2020         699,051         (7,591)         (0.00)           Bought USD Sold GBP at 1.25117 14/05/2020         177,729         (8,044)         (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,951,351         (14,291)         (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469)         (0.00)           Bought USD Sold GBP at 1.23966 14/05/2020         3,799,476         (62,528)         (0.00)           Bought USD Sold CHF at 1.33914 14/05/2020         19,422,712         (76,234)         (0.00)           Bought USD Sold TWD at 0.03343 14/05/2020 <td></td> <td></td> <td></td> <td></td>				
Bought AUD Sold USD at 1.57559 14/05/2020         50,521         1,377         0.00           Bought USD Sold SEk at 0.10198 14/05/2020         277,136         (858) (0.00)           Bought USD Sold SEk at 0.10198 14/05/2020         1,049,364         (2,400) (0.00)           Bought USD Sold IKRD at 0.12888 14/05/2020         4,822,808         (4,012) (0.00)           Bought USD Sold RW at 0.00082 14/05/2020         5,336,230         (6,400) (0.00)           Bought USD Sold TWD at 0.03333 14/05/2020         699,051         (7,591) (0.00)           Bought USD Sold GBP at 1.24917 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.25117 14/05/2020         1,795,1351         (14,291) (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold CBP at 1.33966 14/05/2020         3,799,476         (62,528) (0.00)           Bought USD Sold TWD at 0.03345 14/05/2020         19,548,193         (84,543) (0.00)           Bought USD Sold SEk at 0.09973 14/05/2020         10,548,193         (84,543) (0.00)           Bought USD Sold SEk at 0.09973 14/05/2020         18,108,616         (505,551) (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         18,108,616         (505,551) (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         38,865,568         (5				
Bought USD Sold SEK at 0.10198 14/DS/2020         277,136         (88.8) (0.00)           Bought USD Sold USD at 106.67576 14/05/2020         1,049,364         (2,400) (0.00)           Bought USD Sold HKD at 0.12888 14/05/2020         4,822,808         (4,012) (0.00)           Bought USD Sold KRW at 0.00082 14/05/2020         5,336,230         (6,400) (0.00)           Bought USD Sold XRW at 0.00383 14/05/2020         699,051         (7,591) (0.00)           Bought USD Sold AUD at 0.62247 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.2317 14/05/2020         1,951,355 1 (14,291) (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079 476 (62,528) (0.00)           Bought USD Sold GBP at 1.23966 14/05/2020         3,799,476 (62,528) (0.00)           Bought USD Sold CBP at 1.23946 14/05/2020         19,422,712 (62,534) (0.00)           Bought USD Sold CBP at 0.03343 14/05/2020         19,422,712 (62,534) (0.00)           Bought USD Sold TWD at 0.03343 14/05/2020         10,548,193 (84,543) (0.00)           Bought USD Sold SEK at 0.09973 14/05/2020         6,170,010 (154,779) (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         38,865,568 (527,633) (0.01)           Cother Assets and Liabilities         (2,997,663) (0.04)	Bought CHF Sold USD at 0.96928 14/05/2020	780,164	1,899	0.00
Bought JPY Sold USD at 106.67576 14/05/2020         1,049,354         (2,400) (0.00)           Bought USD Sold HKD at 0.12888 14/05/2020         4,822,808         (4,012) (0.00)           Bought USD Sold KRW at 0.00082 14/05/2020         5,336,230         (6,400) (0.00)           Bought USD Sold TWD at 0.03333 14/05/2020         699,051         (7,591) (0.00)           Bought USD Sold ADD at 0.62247 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.25117 14/05/2020         1,951,351         (14,291) (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold GBP at 1.23966 14/05/2020         3,799,476         (62,528) (0.00)           Bought USD Sold CHF at 1.03014 14/05/2020         19,422,712         (76,234) (0.00)           Bought USD Sold TWD at 0.03343 14/05/2020         10,548,193         (84,543) (0.00)           Bought USD Sold SEK at 0.09973 14/05/2020         6,170,010         (154,779) (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         18,108,616         (305,501) (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         38,865,568         (527,633) (0.01)           Chther Assets and Liabilities         (2,997,663) (0.04)	Bought AUD Sold USD at 1.57559 14/05/2020		1,377	0.00
Bought USD Sold HKD at 0.12888 14/05/2020         4.822_808         (4.012) (0.00)           Bought USD Sold KKW at 0.00082 14/05/2020         5,336_230         (6,400) (0.00)           Bought USD Sold KWW at 0.003333 14/05/2020         699,051         (7,591) (0.00)           Bought USD Sold AUD at 0.62247 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.25117 14/05/2020         1,951,351         (14,291) (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold GBP at 1.23941 14/05/2020         3,799,476         (62,528) (0.00)           Bought USD Sold CHP at 1.33914 14/05/2020         19,422,712         (76,234) (0.00)           Bought USD Sold CHP at 1.33914 14/05/2020         10,548,193         (84,543) (0.00)           Bought USD Sold SEK at 0.09973 14/05/2020         18,186,416         (305,501) (0.00)           Bought USD Sold SEK at 0.09973 14/05/2020         18,188,616         (305,501) (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         38,865,568         (527,633) (0.01)           Chther Assets and Liabilities         (2,997,663) (0.04)	Bought USD Sold SEK at 0.10198 14/05/2020	277,136	(858)	(0.00)
Bought USD Sold KRW at 0.00082 14/05/2020         5,336,230         (6,400)         (0.00)           Bought USD Sold TWD at 0.03333 14/05/2020         699,051         (7,591)         (0.00)           Bought USD Sold AUD at 0.62247 14/05/2020         177,729         (8,044)         (0.00)           Bought USD Sold GBP at 1.2517 14/05/2020         1,951,351         (14,291)         (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469)         (0.00)           Bought USD Sold GBP at 1.23966 14/05/2020         3,799,476         (62,528)         (0.00)           Bought USD Sold TWD at 0.03343 14/05/2020         19,422,712         (76,234)         (0.00)           Bought USD Sold TWD at 0.03343 14/05/2020         6,170,010         (154,779)         (0.00)           Bought USD Sold SEK at 0.09973 14/05/2020         18,108,616         (305,501)         (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         38,865,568         (527,633)         (0.01)           Other Assets and Liabilities         (2,997,663)         (0.04)	Bought JPY Sold USD at 106.67576 14/05/2020	1,049,364	(2,400)	(0.00)
Bought USD Sold TWD at 0.03333 14/05/2020         699,051         (7,591)         (0.00)           Bought USD Sold AUD at 0.62247 14/05/2020         177,729         (8,044)         (0.00)           Bought USD Sold GBP at 1.25117 14/05/2020         1,951,351         (14,291)         (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469)         (0.00)           Bought USD Sold GBP at 1.23966 14/05/2020         3,799,476         (62,528)         (0.00)           Bought USD Sold CHF at 1.03014 14/05/2020         19,422,712         (76,234)         (0.00)           Bought USD Sold TWD at 0.03343 14/05/2020         10,548,193         (84,543)         (0.00)           Bought USD Sold SEK at 0.09973 14/05/2020         6,170,010         (154,779)         (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         18,108,616         (305,501)         (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         38,865,568         (527,633)         (0.01)           Chter Assets and Liabilities         (2,997,663)         (0.04)				
Bought USD Sold AUD at 0.62247 14/05/2020         177,729         (8,044) (0.00)           Bought USD Sold GBP at 1.25117 14/05/2020         1,951,351         (14,291) (0.00)           Bought USD Sold GBP at 1.24941 14/05/2020         1,888,079         (16,469) (0.00)           Bought USD Sold GBP at 1.23966 14/05/2020         3,799,476         (62,528) (0.00)           Bought USD Sold CHF at 1.035014 14/05/2020         19,422,712         (6,2548) (0.00)           Bought USD Sold TWD at 0.03343 14/05/2020         10,548,193         (84,543) (0.00)           Bought USD Sold SEK at 0.09973 14/05/2020         6,170,010         (154,779) (0.00)           Bought USD Sold GBP at 1.24329 14/05/2020         38,865,568         (527,633) (0.01)           Cother Assets and Liabilities         (2,997,663) (0.04)				
Bought USD Sold GBP at 1.25117 14/05/2020   1,951,551   (14,291) (0.00)				
Bought USD Sold GBP at 1.24941 14/05/2020   1,888,079 (16,469) (0.00)				
Bought USD Sold GBP at 1.23966 14/05/2020     3,799,476     (62,528)     (0.00)       Bought USD Sold CHF at 1.03014 14/05/2020     19,422,712     (76,234)     (0.00)       Bought USD Sold TWD at 0.03345 14/05/2020     10,548,193     (84,543)     (0.00)       Bought USD Sold SEK at 0.09973 14/05/2020     6,170,010     (154,779)     (0.00)       Bought USD Sold GBP at 1.24329 14/05/2020     38,865,568     (527,633)     (0.01)       Cher Assets and Liabilities     (2,997,663)     (0.04)				
Bought USD Sold CHF at 1.03014 14/05/2020   19,422,712   (76,234) (0.00)				
Bought USD Sold TWD at 0.03345 14/05/2020   10,548,193   (84,543) (0.00)				
Bought USD Sold SEK at 0.09973 14/05/2020 6,170,010 (154,779) (0.00) Bought USD Sold JPY at 0.00919 14/05/2020 18,108,616 (305,501) (0.00) Bought USD Sold GBP at 1.24329 14/05/2020 38,865,568 (527,633) (0.01)  Other Assets and Liabilities (2,997,663) (0.04)				
Bought USD Sold JPY at 0.00919 14/05/2020 18,108,616 (305,501) (0.00) Bought USD Sold GBP at 1.24329 14/05/2020 38,865,568 (527,653) (0.01)  (172,092) (0.00)  Other Assets and Liabilities (2,997,663) (0.04)				
Bought USD Sold GBP at 1.24329 14/05/2020 38,865,568 (527,633) (0.01) (172,092) (0.00)  Other Assets and Liabilities (2,997,663) (0.04)				
(172,092)         (0.00)           Other Assets and Liabilities         (2,997,663)         (0.04)				
	g	,,		
		=		
Net Assets 7,610,492,582 100.00	Other Assets and Liabilities		(2,997,663)	(0.04)
	Net Assets	=	7,610,492,582	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	31.89
UK	GB	19.22
Germany	DE	8.07
France	FR	6.62
Switzerland	CH	6.14
Japan	JP	5.75
Netherlands	NL	5.18
Spain	ES	4.87
Taiwan Area	TW	3.88
Sweden	SE	2.12
Italy	IT	1.88
Korea	KR	1.84
Hong Kong SAR China	HK	1.73
Ireland	IE	0.81
Cash and other net assets		0.06



# **Global Equity Income Fund** <sup>4</sup>

#### Schedule of Investments as at 30 April 2020

	Coun		Nominal	Market Value % Ne USD Asset	
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		Total Investments (Cost USD 127,762,794)
nergy	NL	EUR	33,755	E71 240 0 4	2
Royal Dutch Shell (A) (NL)	INL	EUK	33,/33	571,240 0.4 571,240 0.4	=
Jtilities			_		
Calison International	US	USD	18,562	1,080,885 0.7	Net Assets
			,	1,080,885 0.7	
Materials					-
Linde	GB	USD	16,005	2,939,878 2.1	GEOGRAPHICAL SPLIT
			· _	2,939,878 2.1	
ndustrials					Country Code
Wolters Kluwer	NL	EUR	80,133	5,880,617 4.3	2
Schneider Electric RELX	FR GB	EUR EUR	31,361 124,788	2,861,726 2.1 2,822,874 2.0	
Fastenal	US	USD	74,975	2,696,099 1.9	8 Germany DE
WW Grainger	US	USD	8,242	2,249,329 1.6	= `
			_	16,510,645 12.1	Spain ES
nformation Technology					France FR Netherlands NL
intel	US	USD	78,354	4,712,967 3.4	6 Taiwan Area TW
Taiwan Semiconductor Manufacturing ADR Microsoft	TW US	USD USD	84,973 23,361	4,553,255 3.3 4,148,678 3.0	4 Ireland IE
Dracle	US	USD	71,301	3,780,375 2.7	8 Rermida BM
Cisco Systems Amdocs	US US	USD USD	89,146 43,790	3,772,641 2.7 2,836,291 2.0	Cash and other net liabilities
AP	DE	EUR	23,791	2,833,681 2.0	
Texas Instruments	US	USD	11,052	1,282,680 0.9	
			_	27,920,568 20.5	) =
Consumer Discretionary					
owe's Cos	US	USD	22,729	2,371,811 1.7	
Iridgestone	JP	JPY	72,556	2,274,704 1.6 4,646,515 3.4	=
			_	4,040,313 3.4	- -
Consumer Staples					
Procter & Gamble Jnilever	US GB	USD EUR	39,427 68,725	4,634,295 3.4 3,424,911 2.5	
PepsiCo	US	USD	17,731	2,334,980 1.7	
Diageo	GB	GBP	44,145	1,530,048 1.1	=
			_	11,924,234 8.7	<u> </u>
lealthcare					
oche Holding anofi	CH FR	CHF EUR	15,683 41,697	5,439,172 3.9 4,066,159 2.9	
налол Ноуа	JP	JPY	40,850	4,066,159 2.9 3,748,042 2.7	
Astellas Pharma	JP	JPY	149,983	2,493,759 1.8	
			_	15,747,132 11.5	<u>;</u> -
inancials					
Deutsche Boerse	DE	EUR USD	39,003	6,044,755 4.4	
Arthur J Gallagher Admiral Group	US GB	GBP	52,595 132,830	4,128,156 3.0 3,900,712 2.8	
Nuenchener Rueckversicherungs-Gesellschaft	DE	EUR	17,399	3,819,939 2.8	1
rogressive CME Group	US US	USD USD	48,714 20,165	3,789,454 2.7 3,569,596 2.6	
Willis Towers Watson	GB	USD	15,561	2,758,151 2.0	3
Zurich Insurance Group JS Bancorp	CH US	CHF USD	6,288 47,890	1,997,965 1.4 1,741,770 1.2	
AIA Group	HK	HKD	161,390	1,502,432 1.1	0
PNC Financial Services Group	US	USD	11,420	1,206,392 0.8	
Hiscox RSA Insurance Group	BM GB	GBP GBP	127,208 201,179	1,126,451 0.8 915,845 0.6	
			· —	36,501,618 26.8	
Open Ended Fund			_		
idelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	233	4,233,442 3.1	1
,	•			4,233,442 3.1	
Communication Consists					-
Communication Services Nippon Telegraph & Telephone	JР	JPY	143,699	3,280,708 2.4	1
nforma	GB	GBP	478,799	2,650,369 1.9	5
Verizon Communications China Mobile	US HK	USD HKD	25,996 183,040	1,488,763 1.0 1,482,359 1.0	
	HK	TIKD	100,040	8,902,199 6.5	=
	_		-		-
ecurities Admitted to or Dealt on Oth	ier Regul	iated Ma	rkets		
<b>Jtilities</b>					
berdrola	ES	EUR	432,151	4,318,584 3.1	
			_	4,318,584 3.1	<u>!</u> -
ndustrials					
<b>ndustrials</b> Ferrovial	ES	EUR	117,419	2,927,072 2.1 <b>2,927,072 2.1</b>	5

Market Value % Net Assets

138,224,012 101.50

(2,048,891) (1.50) 136,175,121 100.00

% Net Assets

38.06 15.38 9.33 8.66 5.46 5.32 5.09 4.74 3.34 3.11 2.19 0.83 (1.50)



# Fidelity Sélection Internationale <sup>4</sup>

	Coun	ntry e Ccy	Shares or Nominal	Market Value	% Net Assets		Country	Ccy	Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an Of		•		EUR	Assets	Kenmare Resources	IE	GBP	23,263	54,705 0.04
Energy						Hoffmann Green Cement Technologies SAS Sylvania Platinum	FR ZA	EUR GBP	2,704 107,326	54,084 0.04 53,199 0.04
Royal Dutch Shell (B)	NL	GBP	61,535	912,490	0.73	Wienerberger	AT	EUR	3,042	51,869 0.04
Chevron	US	USD	7,788	649,762	0.52	Boliden (B) Synthomer	SE GB	SEK GBP	2,732 14,322	50,552 0.04 46,820 0.04
Equinor Total	NO FR	NOK EUR	45,004 11,431	575,671 375,498	0.46	Huhtamaki	FI	EUR	1,310	44,697 0.04
Marathon Petroleum	US	USD	10,078	294,399	0.24	Asian Paints Clariant	IN CH	INR CHF	2,037 2,565	43,585 0.03 43,331 0.03
Royal Dutch Shell (A) (UK) SBM Offshore	NL NL	GBP EUR	16,768 22,022	256,119 254,465	0.21 0.20	Central Asia Metals	GB	GBP	25,390	42,381 0.03
Reliance Industries	IN	INR	10,967	195,732	0.16	Ahlstrom-Munksjo	FI	EUR	2,936	37,525 0.03
Vallourec 4.125% 04/10/2022	FR	EUR	40,164	154,325	0.12	Westgold Resources Navigator	AU PT	AUD EUR	30,147 14,270	36,899 0.03 33,877 0.03
Galp Energia SGPS John Wood Group	PT GB	EUR GBP	11,807 50,218	124,147 117,281	0.10 0.09	Sumitomo Bakelite	JP	JPY	1,414	33,555 0.03
BP	GB	GBP	30,690	110,767	0.09	Base Resources UltraTech Cement	AU IN	AUD INR	403,981 698	31,203 0.02 29,946 0.02
Lundin Energy CGG	SE FR	SEK EUR	3,439 67,783	80,597 77,950	0.06	Tharisa	CY	GBP	47,156	29,626 0.02
TORM	GB	DKK	9,947	77,592	0.06	Celanese Nabaltec	US DE	USD EUR	331 1,035	25,215 0.02 23,287 0.02
Cairn Energy	GB	GBP	50,317	64,962	0.05	BHP Group	AU	AUD	1,035	19,228 0.02
PTT Technipfmc	TH GB	THB EUR	62,340 6,804	62,143 54,325	0.05 0.04	Semen Indonesia Persero	ID	IDR	35,672	17,350 0.01
Royal Dutch Shell (A) (NL)	NL	EUR	3,368	52,123	0.04	Evolution Mining Nissan Chemical	AU JP	AUD JPY	4,396 338	13,397 0.01 11,880 0.01
Subsea 7 Vallourec	GB FR	NOK EUR	9,136 40,586	46,288 44,056	0.04 0.04	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,993	9,961 0.01
Diversified Gas & Oil	US	GBP	35,958	39,212	0.03	Korea Zinc	KR	KRW AUD	30	8,599 0.01
Kosmos Energy	US	GBP	27,480	38,804	0.03	Perseus Mining Okamoto Industries	AU JP	JPY	15,004 159	8,505 0.01 5,868 0.00
BW Offshore Jadestone Energy	NO SG	NOK GBP	14,098 59,735	36,457 35,394	0.03	Тауса	JP	JPY	414	5,302 0.00
CNOOC	CN	HKD	31,743	33,036	0.03	Sibanye Stillwater T Hasegawa	ZA JP	ZAR JPY	2,475 239	4,631 0.00 4,398 0.00
BW Energy	NO	NOK	26,374	29,961	0.02	Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	179	186 0.00
China Petroleum & Chemical (H) Okeanis Eco Tankers	CN GR	HKD NOK	51,284 3,145	23,695 19,743	0.02 0.02	LYB International Fin. 1.875% 02/03/2022	NL	EUR	120	121 0.00
Wentworth Resources	GB	GBP	92,810	19,525	0.02	Air Liquide Finance 0.125% 13/06/2020 EMTN Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	FR LU	EUR EUR	48 12	48 0.00 12 0.00
Pioneer Natural Resources Hoegh LNG Holdings	US NO	USD NOK	185 13,739	14,976 13,673	0.01 0.01	1101cm 1m. Educationary 1.575% 207057 2025 EMITY	LO	LOK	12_	5,581,602 4.47
Valero Energy	US	USD	182	10,632	0.01				-	.,,
Reabold Resources	GB	GBP	1,911,447	9,475	0.01	Industrials				
Longboat Energy Odfjell Drilling	GB NO	GBP NOK	7,649 4,906	6,304 3,719	0.01 0.00	Siemens Wolters Kluwer	DE NL	EUR EUR	9,263 10,451	784,374 0.63 701,502 0.56
Northern Ocean	BM	NOK	3,719_	2,321	0.00	SKF	SE	SEK	35,914	516,083 0.41
				4,917,619	3.94	DCC	IE	GBP	6,894	449,625 0.36
Hailiainn			_			RELX Epiroc	GB SE	EUR SEK	21,055 35,029	435,632 0.35 313,313 0.25
Utilities Exelon	US	USD	12,433	418,828	0.34	Állison Transmission Holdings	US	USD	8,759	290,150 0.23
Engie	FR	EUR	38,689	383,174	0.31	Meggitt Norfolk Southern	GB US	GBP USD	88,267 1,748	284,184 0.23 274,614 0.22
National Grid	GB	GBP	31,849	342,831	0.27	Deutsche Post	DE	EUR	10,096	274,101 0.22
Enel Fortum	IT Fl	EUR EUR	47,232 12,761	294,537 193,334	0.24 0.15	L3Harris Technologies	US	USD	1,546	272,600 0.22
ContourGlobal	GB	GBP	81,637	152,452	0.12	Daikin Industries Equifax	JP US	JPY USD	2,214 2,023	260,463 0.21 258,251 0.21
NextEra Energy United Utilities Group	US GB	USD GBP	675 13,383	141,803 139,179	0.11 0.11	MISUMI Group	JP	JPY	11,720	255,655 0.20
American Water Works	US	USD	832	93,279	0.11	Vinci	FR	EUR	3,410	254,690 0.20
CMS Energy	US	USD	1,770	91,039	0.07	ITOCHU John Laing Group	JP GB	JPY GBP	14,137 59,348	254,367 0.20 249,569 0.20
RWE Rubis	DE FR	EUR EUR	3,093 1,021	81,149 41,826	0.06	Sandvik	SE	SEK	17,704	247,460 0.20
Italgas	IT	EUR	7,146	36,481	0.03	Miura Safran	JP FR	JPY EUR	6,532 2,621	246,437 0.20 220,710 0.18
Power Grid Corporation of (India) CK Infrastructure Holdings	IN HK	INR HKD	17,773 2,490	34,990 13,616	0.03 0.01	Serco Group	GB	GBP	140,535	208,657 0.17
Guangdong Investment	HK	HKD	6,479	12,343	0.01	Roper Technologies	US	USD	591	183,065 0.15
Power Assets Holdings	HK	HKD	1,775	10,914	0.01	Ultra Electronics Holdings WW Grainger	GB US	GBP USD	7,600 683	172,676 0.14 170,460 0.14
China Resources Gas Group Electricity Generating	HK TH	HKD THB	1,666 766	8,631 6,163	0.01 0.00	SMC	JP	JPY	395	163,854 0.13
Huadian Power International (H)	CN	HKD	18,878	6,015	0.00	Airbus Inwido	FR SE	EUR SEK	2,784 28,855	161,071 0.13 152,076 0.12
Shenzhen Gas	CN	CNY	5,810	5,606	0.00	Cie de Saint-Gobain	FR	EUR	6,109	147,896 0.12
Innogy Finance 0.75% 30/11/2022 EMTN Enel Finance International 0.604% 17/06/2024 EMTN	NL NL	EUR EUR	120 120	121 117	0.00 0.00	Atlantia	IT	EUR	8,499	126,249 0.10
, , , ,			· <u>-</u>	2,508,428	2.01	Air Lease Recruit Holdings	US JP	USD JPY	5,210 4,551	124,893 0.10 121,734 0.10
			_			Babcock International Group	GB	GBP	24,398	118,547 0.09
Materials		FUD	55.040	FF0 F00	0.45	Wizz Air Holdings Oshkosh	CH US	GBP USD	3,477 1,751	115,189 0.09 111,858 0.09
Arcelormittal BHP Group (UK)	LU AU	EUR GBP	55,848 26,367	558,588 406,130	0.45 0.33	General Dynamics	US	USD	933	111,397 0.09
Linde	GB	EUR	2,365	398,527	0.32	FTI Consulting	US	USD	900	104,539 0.08
Air Liquide Air Products and Chemicals	FR US	EUR USD	3,259 1,321	378,316 272,548	0.30	Johnson Controls International XPO Logistics	US US	USD USD	3,679 1,535	98,763 0.08 95,754 0.08
Rhi Magnesita	AT	GBP	8,388	236,108	0.19	Balfour Beatty	GB	GBP	31,592	94,539 0.08
Valvoline	US	USD	13,729	216,738	0.17	Makita	JP	JPY	2,991	89,383 0.07
NOF Anglo American	JP GB	JPY GBP	6,671 11,979	202,590 195,420	0.16 0.16	Secom Volvo	JP SE	JPY SEK	1,168 7,497	89,195 0.07 87,368 0.07
Corteva	US	USD	6,938	166,309	0.13	Casella Waste Systems	US	USD	2,039	85,713 0.07
FMC	US	USD	1,824	156,341	0.13	Eltel	SE	SEK	45,281	82,994 0.07
Glencore Shin-Etsu Chemical	CH JP	GBP JPY	91,979 1,527	155,967 154,517	0.12 0.12	FLSmidth United Rentals	DK US	DKK USD	3,390 630	81,494 0.07 74,482 0.06
SEMAFO	CA	CAD	55,804	133,184	0.11	Nidec	JP	JPY	1,377	73,825 0.06
LafargeHolcim	CH CH	CHF EUR	3,387 2,992	128,248 114,436	0.10 0.09	Tarkett Honeywell International	FR US	EUR USD	8,096 564	73,190 0.06 72,900 0.06
LafargeHolcim Mosaic	US	USD	2,992 9,405	98,839	0.09	Kansas City Southern	US	USD	591	71,913 0.06
Essentra	GB	GBP	29,690	95,487	0.08	Morgan Advanced Materials	GB	GBP	28,088	70,745 0.06
Kansai Paint Victrex	JP GB	JPY GBP	5,333 4,028	93,004 92,668	0.07 0.07	Yaskawa Electric Hazama Ando	JP JP	JPY JPY	2,304 12,018	68,938 0.06 68,700 0.06
Endeavour Mining	MC	CAD	4,026	77,744	0.07	A.P. Moller-Maersk	DK	DKK	71	64,734 0.05
SIG Combibloc Group	CH	CHF	4,542	66,696	0.05	Derichebourg	FR	EUR	24,510	62,991 0.05
Yara International CRH	NO IE	NOK GBP	2,121 2,313	66,060 63,998	0.05 0.05	Chemring Group Alstom	GB FR	GBP EUR	27,533 1,631	62,905 0.05 60,922 0.05
Norsk Hydro	NO	NOK	26,260	61,280	0.05	Rexel	FR	EUR	6,926	59,216 0.05
Eramet	FR	EUR	2,079	60,287	0.05	Aalberts Grafton Group	NL	EUR GBP	2,300	59,107 0.05 57,789 0.05
Fujimi	JP	JPY	2,191	55,730	0.04	Grafton Group	IE	GBP	7,895	57,789 0.05

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
ManpowerGroup	US	USD	844	57,448	0.05	Micron Technology	US	USD	8,522	371,294 0.30
Konecranes Keller Group	FI GB	EUR GBP	2,893 7,994	57,401 56,672	0.05 0.05	Check Point Software Technologies (H) Tokyo Electron	IL JP	USD JPY	3,510 1,596	338,500 0.27 314,224 0.25
NKT Holding	DK	DKK	2,647	54,104	0.04	Akamai Technologies	US	USD	3,241	284,843 0.23
Gunnebo Cohort	SE GB	SEK GBP	33,139 8,085	53,760 53,590	0.04 0.04	Infineon Technologies Murata Manufacturing	DE JP	EUR JPY	15,917 5,126	269,800 0.22 265,423 0.21
Jacquet Metal Service	FR	EUR	5,642	53,032	0.04	Fiserv	US	USD	2,675	251,872 0.20
Varta Mitie Group	DE GB	EUR GBP	687 59,674	52,004 50,972	0.04	NXP Semiconductors	NL TW	USD TWD	2,612 24,684	239,669 0.19 229,502 0.18
Weir Group	GB	GBP	4,587	50,471	0.04	Taiwan Semiconductor Manufacturing Sage Group	GB	GBP	30,127	222,262 0.18
Alpha Financial Markets Consulting	GB	GBP	23,215	48,839	0.04	Amdocs	US	USD	3,509	207,881 0.17
Redde Northgate Signature Aviation	GB GB	GBP GBP	23,225 20,220	48,084 45,625	0.04 0.04	VMware Alphabet	US US	USD USD	1,708 151	207,076 0.17 183,192 0.15
Inspired Energy	GB	GBP	261,021	43,178	0.03	Justsystems	JP	JPY	3,147	176,485 0.14
Europcar Mobility Group Valmet	FR FI	EUR EUR	25,344 1,977	43,110 41,329	0.03	Samsung Electronics Obic	KR JP	KRW JPY	4,571 1,219	172,025 0.14 167,915 0.13
Stolt-Nielsen	GB	NOK	5,213	40,672	0.03	Shimadzu	JP	JPY	7,048	160,788 0.13
Airports of Thailand Caverion	TH FI	THB EUR	22,893 7,386	40,125 38,481	0.03	Xilinx Infosys	US IN	USD INR	1,970 17,947	159,528 0.13 153,671 0.12
Randstad Holding	NL	EUR	1,042	38,177	0.03	Fidelity National Information Services	US	USD	1,218	145,952 0.12
Sohgo Security Services	JP	JPY	852	37,304	0.03	Dell Technologies	US	USD	3,647	142,626 0.11
RELX Sany Heavy Industry (A)	GB CN	GBP CNY	1,774 14,271	36,743 36,370	0.03	SS&C Technologies Holdings Disco	US JP	USD JPY	2,764 665	140,029 0.11 136,263 0.11
UT Group	JP	JPY	2,744	35,446	0.03	Facebook	US	USD	727	136,144 0.11
Simplybiz Group Solar	GB DK	GBP DKK	18,350 1,046	34,902 33,085	0.03	Salesforce.com Nomura Research Institute	US JP	USD JPY	906 5,563	134,321 0.11 124,952 0.10
OC Oerlikon	CH	CHF	4,801	32,824	0.03	Otsuka	JР	JPY	2,791	115,727 0.09
LISI	FR IN	EUR INR	2,177	32,217	0.03	Qualcomm	US IN	USD INR	1,553 4,479	113,100 0.09 109,544 0.09
Container Prestige International	JP	JPY	7,081 4,231	32,120 30,301	0.03	Tata Consultancy Services DXC Technology	US	USD	6,612	109,544 0.09
Norcros	GB	GBP	16,424	30,292	0.02	Applied Materials	US	USD	2,146	101,434 0.08
Hitachi Transport System Sankyu	JP JP	JPY JPY	1,343 792	29,933 27,955	0.02 0.02	Groupe SFPI Azbil	FR JP	EUR JPY	85,156 4,087	100,909 0.08 98,471 0.08
Systemair	SE	SEK	2,180	27,831	0.02	Yokogawa Electric	JP	JPY	7,490	93,488 0.07
Techtronic Industries Sumitomo Densetsu	HK JP	HKD JPY	3,686 1,305	25,820 24,909	0.02	Ciena TDK	US JP	USD JPY	2,137 1,125	90,109 0.07 88,846 0.07
Nihon Flush	JP	JPY	2,409	24,707	0.02	Z Holdings	JP	JPY	24,612	87,098 0.07
Yamazen	JP	JPY	3,182	24,560	0.02	ExlService Holdings	US	USD	1,410	81,630 0.07
Flughafen Zuerich Taikisha	CH JP	CHF JPY	208 866	23,409 23,113	0.02	AtoS Linedata Services	FR FR	EUR EUR	1,215 3,400	79,058 0.06 78,204 0.06
Beijer Alma	SE	SEK	2,621	22,808	0.02	Coherent	US	USD	662	77,410 0.06
CKD TechnoPro Holdings	JP JP	JPY JPY	1,456 391	22,253 20,480	0.02	Sunny Optical Technology (H) IPG Photonics	CN US	HKD USD	5,874 633	76,549 0.06 75,300 0.06
Raksul	JP	JPY	965	20,190	0.02	Workday	US	USD	528	74,943 0.06
MBB	DE	EUR	260	16,757	0.01	Software	DE	EUR	2,269	73,531 0.06
Raito Kogyo Senior	JP GB	JPY GBP	1,359 20,680	15,503 15,495	0.01 0.01	SK Hynix Advanced Energy Industries	KR US	KRW USD	1,155 1,408	72,770 0.06 72,312 0.06
Weichai Power (A)	CN	CNY	8,378	14,560	0.01	Sabre	US	USD	10,315	68,209 0.05
Nippo Raiznext	JP JP	JPY JPY	692 1,333	14,272 13,511	0.01 0.01	Quadient Scout24	FR DE	EUR EUR	5,348 1,128	67,383 0.05 67,330 0.05
MPC Container Ships	NO	NOK	14,958	12,245	0.01	Dialog Semiconductor	GB	EUR	2,167	62,287 0.05
Sekisui Jushi Trancom	JP JP	JPY JPY	640 195	11,918 11,818	0.01 0.01	Nutanix Argo Graphics	US JP	USD JPY	3,281 2,141	61,780 0.05 61,623 0.05
Aeon Delight	JP	JPY	449	11,791	0.01	Elecom	JP	JPY	1,674	60,528 0.05
Nitta	JP	JPY	685	11,242	0.01	SCREEN Holdings	JР	JPY	1,345	59,628 0.05
MonotaRO Havells India	JP IN	JPY INR	381 1,589	11,223 10,902	0.01 0.01	Aptitude Software Group CDW	GB US	GBP USD	10,815 541	54,853 0.04 54,702 0.04
Hirano Tecseed/Kinzoku	JP	JPY	1,031	9,963	0.01	Wirecard	DE	EUR	590	53,313 0.04
Sanwa Holdings Nitto Boseki	JP JP	JPY JPY	1,299 208	9,259 9,044	0.01 0.01	Smart Metering Systems TripAdvisor	GB US	GBP USD	7,434 2,833	51,243 0.04 51,140 0.04
Abist	JP	JPY	516	8,567	0.01	SDL	GB	GBP	8,953	50,880 0.04
Daiho	JP PH	JPY PHP	443 977	8,501	0.01 0.01	Rohm	JP FR	JPY EUR	877	50,879 0.04 49,183 0.04
GT Capital Holdings Techno Smart	JP	JPY	1,171	8,031 7,949	0.01	Solocal Group Siltronic	DE	EUR	315,277 627	49,183 0.04 49,114 0.04
Kosaido	JP	JPY	1,156	7,602	0.01	Taiyo Yuden	JР	JPY	1,763	45,051 0.04
Koentec Hyundai Mipo Dockyard	KR KR	KRW KRW	918 285	6,708 6,606	0.01 0.01	Cree SYNNEX	US US	USD	1,026 528	41,781 0.03 41,719 0.03
Pacific Basin Shipping	HK	HKD	51,968	5,868	0.00	Sopra Steria Group	FR	EUR	381	41,206 0.03
Country Garden Services Holdings Centre Testing International Group (A)	CN CN	HKD CNY	1,292 2,444	5,501 5,406	0.00	MKS Instruments Eizo	US JP	USD JPY	427 1,461	40,314 0.03 40,221 0.03
Uchida Yoko	JP	JPY	134	5,393	0.00	New Relic	US	USD	808	40,038 0.03
Centre Testing International Group (B) CIMC Enric Holdings	CN HK	CNY HKD	2,435 11,380	5,387 4,872	0.00	MasterCard Alten	US FR	USD EUR	158 595	39,780 0.03 39,080 0.03
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,699	4,842	0.00	Digital Garage	JP	JPY	1,180	38,843 0.03
ZTO Express Cayman ADR	CN	USD	167	4,579	0.00	Viavi Solutions	US	USD	3,462	38,666 0.03
Shenzhen Expressway (H) Auckland International Airport	CN NZ	HKD NZD	4,173 1,161	4,374 3,975	0.00	Kamakura Shinsho Renesas Electronics	JP JP	JPY JPY	4,110 7,284	37,669 0.03 35,374 0.03
Nippon Road Co	JP	JPY	65	3,586	0.00	8x8	US	USD	2,140	33,619 0.03
Sany Heavy Industry (A) Nippon Concept	CN JP	CNY JPY	819 136	2,087 1,702	0.00	Cancom TeamViewer	DE DE	EUR EUR	676 760	31,436 0.03 30,109 0.02
Sinopec Engineering Group (H)	CN	HKD	3,850	1,678	0.00	Sansan	JP	JPY	599	27,019 0.02
Weichai Power (A) Honeywell International 0.477% 10/03/2024	CN US	CNY	750 239	1,304 235	0.00	Comture	JP AU	JPY AUD	1,436 1,725	26,540 0.02 26,229 0.02
United Parcel Service 0.21% FRN 15/07/2020	US	EUR EUR	72		0.00	Appen Ai Holdings	JP	JPY	2,266	26,229 0.02 25,666 0.02
Johnson Controls International 1.00% 15/09/2023	IE	EUR	45		0.00	MediaTek	TW	TWD	2,001	25,366 0.02
				12,916,605	10.34	Fujitsu Largan Precision	JP TW	JPY TWD	263 186	23,461 0.02 23,371 0.02
Information Technology						SHIFT	JP	JPY	295	22,593 0.02
SAP	DE	EUR	11,132	1,212,757	0.97	Optex Group Itokuro	JP JP	JPY JPY	1,976 1,666	20,625 0.02
Cisco Systems	US	USD	22,280	862,370	0.69	Infocom	JP JP	JPY	872	20,067 0.02 19,181 0.02
Microsoft Oracle	US US	USD USD	5,223 12,455	848,300 604,000	0.68 0.48	Tokyo Seimitsu	JP	JPY	626	18,584 0.01
Apple	US	USD	2,257	599,030	0.48	Hon Hai Precision Industry Foxconn Industrial Internet (A)	TW CN	TWD	7,482 9,068	17,648 0.01 17,277 0.01
Alphabet (A) Visa	US US	USD USD	444 2,964	537,357 484,536	0.43 0.39	Hamamatsu Photonics KK	JP	JPY	425	17,023 0.01
Intel	US	USD	8,681	477,596	0.38	Samsung Electronics Perpetual (Pref'd) Horiba	KR JP	KRW JPY	528 332	16,753 0.01 16,132 0.01
Keyence	JP CN	JPY HKD	1,280	418,955	0.34	New Work SE	DE	EUR	74	16,037 0.01
Tencent Holdings Telefonaktiebolaget LM Ericsson	SE SE	SEK	8,353 51,270	410,975 403,069	0.33 0.32	m-up Holdings giftee	JP JP	JPY JPY	631 1,009	13,777 0.01 12,935 0.01
						500	Jr.	-1 1	1,007	.2,700 0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
NET One Systems	JР	JPY	435	11,511	0.01	Oriental Land	JР	JPY	197	22,872	0.02
Information Services International-Dentsu Advantech	JP TW	JPY TWD	294 1,131	11,483 9,827	0.01 0.01	Connect Group Eicher Motors	GB IN	GBP INR	90,134 102	20,261 18,248	0.02 0.01
Iriso Electronics	JP	JPY	375	9,593	0.01	Topsports International Holdings	CN	HKD	14,633	16,935	0.01
Shennan Circuits (A) Shinko Electric Industries	CN JP	CNY JPY	273 677	8,231 7,764	0.01 0.01	Round One Midea Group	JP CN	JPY CNY	2,234 2,412	16,893 16,814	0.01 0.01
Dip	JP	JPY	368	7,349	0.01	Hostelworld Group	IE	GBP	18,995	16,751	0.01
Infosys ADR ASM Pacific Technology	IN HK	USD HKD	856 766	7,141 7,134	0.01 0.01	Stockmann Zeal Network	FI GB	EUR EUR	21,669 412	15,060 11,747	0.01 0.01
Japan Material	JP	JPY	473	6,272	0.01	MakeMyTrip	IN	USD	664	9,065	0.01
Hennge KK Chatwork	JP	JPY	187	4,428	0.00	Hyundai Mobis	KR	KRW	68	8,727	0.01
Bengo4.com	JP JP	JPY JPY	353 38	3,474 2,223	0.00	Aristocrat Leisure Topps Tiles	AU GB	AUD GBP	561 19,796	8,403 8,215	0.01 0.01
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	167	168	0.00	Koshidaka Holdings	JP	JPY	1,862	7,473	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	120_	120 16,155,849	0.00 12.94	China International Travel Service (A) Cafe de Coral Holdings	CN HK	CNY HKD	574 3,553	6,783 6,710	0.01 0.01
			=	10,133,047	12.74	Saizeriya	JР	JPY	351	6,396	0.01
Consumer Discretionary						Piolax SAIC Motor (A)	JP CN	JPY CNY	436 2,215	5,940 5,415	0.00
Amazon.com Alibaba Group Holding ADR	US CN	USD USD	304 2,881	674,272 529,684	0.54 0.42	Mitra Adiperkasa	ID	IDR	120,683	4,851	0.00
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	7,902	363,743	0.29	Samsonite International Galaxy Entertainment Group	US HK	HKD HKD	5,708 674	4,462 4,016	0.00
Kering	FR NL	EUR EUR	758	348,817	0.28 0.26	Daikyonishikawa	JР	JPY	537	2,440	0.00
Prosus McDonald's	US	USD	4,656 1,699	322,133 286,080	0.28	Twenty-four seven Tokyo Radiator Manufacturing	JP JP	JPY JPY	232 353	1,866 1,588	0.00
Takeaway.com	NL	EUR	2,816	261,919	0.21	McDonald's 4.00% 17/02/2021 EMTN	US	EUR	120	123	0.00
Persimmon adidas	GB DE	GBP EUR	9,657 1,170	245,467 244,708	0.20 0.20	BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	120	119	0.00
Dollar Tree	US	USD	3,382	243,459	0.19	BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	54	8,936,358	7.16
NVR Nike	US US	USD USD	65 2,270	186,311 180,377	0.15 0.14				_	0,700,000	7.10
BMW	DE	EUR	2,979	161,032	0.13	Consumer Staples					
Advance Auto Parts	US JP	USD JPY	1,466	160,211	0.13	Imperial Brands	GB GB	GBP	48,074	930,456	0.75
Fast Retailing Compass Group	GB	GBP	329 8,650	142,986 133,212	0.11 0.11	British American Tobacco Swedish Match	SE	GBP SEK	22,574 11,629	801,597 650,593	0.64 0.52
Volkswagen (Pref'd)	DE	EUR	1,031	132,251	0.11	Unilever	GB	EUR	12,824	584,514	0.47
Valeo Vistry Group	FR GB	EUR GBP	6,001 13,535	127,037 126,069	0.10 0.10	Beiersdorf Walmart	DE US	EUR USD	4,908 3,331	469,088 371,086	0.38 0.30
GrubHub	US	USD	2,805	119,557	0.10	Altria Group	US	USD	10,064	367,457	0.29
Cairn Homes Shimano	IE JP	EUR JPY	140,110 869	118,814 117,299	0.10 0.09	Unilever Heineken	GB NL	GBP EUR	7,631 3,386	360,852 262,789	0.29 0.21
Naspers	ZA	ZAR	788	113,195	0.09	Nestle	CH	CHF	2,589	249,475	0.21
Yamaha	JP	JPY	2,993	110,818	0.09	Associated British Foods	GB	GBP	11,373	248,113	0.20
AutoZone ServiceMaster Global Holdings	US US	USD USD	114 3,273	106,673 101,913	0.09 0.08	Archer-Daniels-Midland Kroger	US US	USD	6,298 7,286	215,034 212,232	0.17 0.17
Shop Apotheke Europe	NL	EUR	1,507	101,550	0.08	Anheuser-Busch InBev	BE	EUR	4,754	199,092	0.16
Koito Manufacturing Beneteau	JP FR	JPY EUR	2,923 17,101	101,155 99,271	0.08 0.08	Wm Morrison Supermarkets Colgate-Palmolive	GB US	GBP USD	89,466 2,829	188,731 181,979	0.15 0.15
Tapestry	US	USD	6,841	96,611	0.08	L'Oreal	FR	EUR	648	171,899	0.14
eBay Renault	US FR	USD EUR	2,614 4,854	94,085 87,880	0.08	Tyson Foods China Mengniu Dairy	US HK	USD HKD	2,517 41,453	144,046 135,516	0.12 0.11
Midea Group (A)	CN	CNY	12,357	86,142	0.07	Diageo	GB	GBP	4,170	132,202	0.11
Byggmax Group	SE	SEK	21,589	84,563	0.07	Pernod Ricard	FR	EUR	949	132,072	0.11
HelloFresh Société des Bains de Mer Monaco	DE MC	EUR EUR	2,586 1,608	83,735 82,002	0.07 0.07	Kao Sprouts Farmers Market	JP US	JPY USD	1,829 6,472	129,517 123,302	0.10 0.10
New Oriental Education & Technology Group ADR	CN	USD	699	81,057	0.06	Tesco	GB	GBP	43,977	119,182	0.10
Trigano (A) Accor	FR FR	EUR EUR	1,174 3,069	79,077 77,720	0.06	Kweichow Moutai (A) Monster Beverage	CN US	CNY	687 1,749	112,818 98,378	0.09 0.08
Pierre & Vacances	FR	EUR	5,537	76,958	0.06	CP ALL	TH	THB	46,104	92,272	0.07
Zhongsheng Group Holdings Dixons Carphone	CN GB	HKD GBP	20,097 81,040	74,372 72,539	0.06	Laurent-Perrier Britvic	FR GB	EUR GBP	1,189 9,105	91,532 76,881	0.07 0.06
Nifco	JР	JPY	3,869	68,408	0.05	Vilmorin & Cie	FR	EUR	1,978	72,190	0.06
Lululemon Athletica	CA	USD	325	67,335	0.05	Coca-Cola European Partners	GB	USD	1,938	70,084	0.06
William Hill ANTA Sports Products	GB CN	GBP HKD	50,494 8,488	66,413 66,026	0.05 0.05	C&C Group Marie Brizard Wine & Spirits	IE FR	GBP EUR	30,809 53,592	69,255 60,131	0.06 0.05
Service Corp International	US	USD	1,771	59,962	0.05	Royal Unibrew	DK	DKK	822	58,059	0.05
Alibaba Group Holding Delivery Hero	CN DE	HKD EUR	2,526 760	58,910 58,526	0.05 0.05	Tsuruha Holdings Kotobuki Spirits	JP JP	JPY JPY	375 1,123	46,107 40,308	0.04 0.03
Maruti Suzuki India	IN	INR	865	56,355	0.05	Altia	FI	EUR	4,468	34,180	0.03
Nokian Renkaat Autoliv SDR	FI SE	EUR SEK	2,872 946	56,109 52,458	0.04 0.04	Scandi Standard Kweichow Moutai	SE CN	SEK CNY	5,314 182	31,616 29,935	0.03
Shenzhou International Group Holdings	CN	HKD	4,868	52,085	0.04	Finsbury Food Group	GB	GBP	38,065	26,986	0.02
Vivo Energy Sports Direct International	GB GB	GBP GBP	56,671 15,968	51,020	0.04 0.04	Vietnam Dairy Products Budweiser Brewing Co APAC	VN HK	VND HKD	6,958	26,893	0.02 0.02
Boozt	SE	SEK	8,397	47,858 46,853	0.04	Sakata Seed	JP	JPY	8,782 630	21,934 18,665	0.02
D'ieteren	BE	EUR	976	44,525	0.04	McColl's Retail Group	GB	GBP	34,937	17,358	0.01
Puma Autoliv	DE SE	EUR USD	716 743	41,099 40,689	0.03	Carabao Group Robinsons Retail Holdings	TH PH	THB PHP	7,695 13,770	17,059 16,739	0.01 0.01
Gym Group	GB	GBP	20,749	39,848	0.03	Origin Enterprises	IE	EUR	5,995	15,885	0.01
SRP Groupe Basic-Fit	FR NL	EUR EUR	43,630 2,141	39,703 39,347	0.03	Coles Group Inner Mongolia Yili Industrial Group	AU CN	AUD CNY	1,627 3,719	15,015 14,104	0.01 0.01
Nojima	JP	JPY	2,435	38,735	0.03	Gudang Garam	ID	IDR	3,414	9,498	0.01
Central Retail	TH	THB	35,635	36,981	0.03	Dairy Farm International Holdings	HK	USD	2,140	9,379	0.01
Coats Group Seria	GB JP	GBP JPY	69,062 1,223	36,621 36,446	0.03	Shinnihonseiyaku Sagami Rubber Industries	JP JP	JPY JPY	971 473	9,369 6,659	0.01 0.01
Elior Group	FR	EUR	5,999	36,201	0.03	Marie Brizard Wine & Spirits Wts 22/09/2022	FR	EUR	53,971	561	0.00
Studio Retail Group Central Automotive Products	GB JP	GBP JPY	15,766 2,188	34,350 33,868	0.03	BAT Int'l Finance 4.875% 24/02/2021 EMTN Altria Group 1.00% 15/02/2023	GB US	EUR EUR	239 179	247 181	0.00
Headlam Group	GB	GBP	9,628	33,295	0.03	General Mills 2.10% 16/11/2020	US	EUR	120	120	0.00
Photo-Me International	GB CN	GBP USD	61,020	32,919 32,768	0.03				_	8,591,222	6.88
Trip.com Group ADR Academedia	SE SE	SEK	1,377 6,609	32,768 31,140	0.03	Healthcare			_	-	_
Pan Pacific International Holdings	JP	JPY	1,670	29,628	0.02	Sanofi	FR	EUR	18,139	1,617,820	1.30
McCarthy & Stone Demae-Can	GB JP	GBP JPY	35,365 2,349	28,863 28,819	0.02 0.02	Roche Holding	CH	CHF	4,479	1,420,670	1.14
B&S Group	LU	EUR	5,510	27,934	0.02	Pfizer Novo Nordisk	US DK	USD DKK	29,899 9,357	1,033,820 544,658	0.83 0.44
Musti Group ScS Group	FI GB	EUR GBP	2,379 13,658	26,406 25,663	0.02 0.02	Fresenius Medical Care	DE	EUR	6,463	463,158	0.37
EDAG Engineering Group	CH	EUR	3,449	23,692	0.02	Bayer	DE	EUR	7,514	451,892	0.36
Kendrion	NL	EUR	2,146	23,519	0.02	AmerisourceBergen Mylan	US US	USD USD	5,223 27,992	430,973 430,877	0.35 0.35
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	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
UnitedHealth Group	US	USD	1,577	418,425	0.34	Bank Central Asia	ID	IDR	107,776	170,803 0.14
Baxter International McKesson	US US	USD USD	3,955 2,537	329,563 327,165	0.26	Eaton Vance Phoenix Group Holdings	US GB	USD GBP	4,998 24,073	167,203 0.13 166,777 0.13
AstraZeneca	GB	GBP	3,346	320,962	0.26	Aviva	GB	GBP	59,642	166,242 0.13
Roche Holding (B) CVS Health	CH US	CHF USD	945 5,016	300,125 283,860	0.24	Intesa Sanpaolo Tradeweb Markets	IT US	EUR USD	112,816 3,257	160,537 0.13 157,358 0.13
Anthem	US	USD	1,026	265,034	0.21	Sampo	FI	EUR	4,957	149,910 0.12
AbbVie Sonova Holding	US CH	USD CHF	3,330 1,255	249,105 206,862	0.20 0.17	Arthur J Gallagher Societe Generale	US FR	USD EUR	2,077 9,534	149,081 0.12 135,959 0.11
Alexion Pharmaceuticals	US	USD	2,024	200,303	0.17	Citigroup	US	USD	2,991	132,263 0.11
Horizon Therapeutics Bristol-Myers Squibb	US US	USD USD	5,822 2,943	188,919 163,337	0.15 0.13	SEI Investments First Republic Bank	US US	USD USD	2,454 1,117	115,563 0.09 105,555 0.08
Olympus	JP	JPY	10,217	148,810	0.13	China Construction Bank (H)	CN	HKD	137,848	102,648 0.08
Cooper Ougst Diagnostics	US US	USD USD	561	147,234 144,511	0.12 0.12	Assurant V7 Holding	US CH	USD CHF	857	83,301 0.07 80,700 0.06
Quest Diagnostics Santen Pharmaceutical	JP	JPY	1,417 8,558	138,946	0.12	VZ Holding ORIX	JP	JPY	1,264 7,439	80,700 0.06 80,351 0.06
Fresenius SE & Co	DE	EUR	3,402	134,818	0.11	Brooks Macdonald Group	GB	GBP	4,113	71,828 0.06
PerkinElmer Boston Scientific	US US	USD USD	1,513 3,554	125,021 121,542	0.10 0.10	Charles Schwab IG Group Holdings	US GB	USD GBP	1,877 7,445	64,879 0.05 64,750 0.05
Getinge (B)	SE	SEK	6,440	111,900	0.09	ICICI Lombard General Insurance	IN	INR	4,039	63,658 0.05
Stryker Genus	US GB	USD GBP	611 2,517	104,965 98,997	0.08	Danske Bank Texas Capital Bancshares	DK US	DKK USD	5,828 2,499	63,120 0.05 62,601 0.05
Grifols ADR	ES	USD	4,945	92,788	0.07	UniCredit	IT	EUR	8,897	62,534 0.05
Koninklijke Philips Regeneron Pharmaceuticals	NL US	EUR USD	2,152 170	85,482 81,165	0.07 0.07	Axis Bank Quilter	IN GB	INR GBP	10,846 40,851	58,312 0.05 58,039 0.05
Vertex Pharmaceuticals	US	USD	327	74,659	0.06	HDFC Standard Life Insurance	IN	INR	9,416	57,395 0.05
Nippon Shinyaku Wuxi Biologics Cayman	JP CN	JPY HKD	1,075 4,813	69,187 68,783	0.06	Bank Rakyat Indonesia Persero ING Groep	ID NL	IDR EUR	334,983 11,164	55,964 0.04 55,909 0.04
MorphoSys	DE	EUR	699	67,018	0.05	Euronext	NL	EUR	714	54,698 0.04
As One Korian	JP FR	JPY EUR	802 1,826	65,736 56,009	0.05 0.04	Xtrackers Euro Stoxx 50 UCITS ETF KBC Ancora	LU BE	EUR EUR	1,253 1,661	54,520 0.04 53,233 0.04
Innovent Biologics	CN	HKD	12,153	55,094	0.04	Van Lanschot Kempen	NL	EUR	3,425	47,952 0.04
Otsuka Holdings	JP JP	JPY JPY	1,368	49,417	0.04	H&T Group	GB	GBP	13,118	46,877 0.04
Nihon Kohden CSL	AU	AUD	1,448 254	47,575 46,490	0.04	RBS Group Sberbank of Russia Perpetual (Pref'd)	GB RU	GBP USD	34,918 20,388	44,498 0.04 44,427 0.04
Hansoh Pharmaceutical Group	CN	HKD	11,990	42,615	0.03	BAWAG Group	AT	EUR	1,430	44,346 0.04
Eisai Coherus Biosciences	JP US	JPY USD	654 2,516	41,871 38,828	0.03	Banca Generali Vienna Ins. Group Wiener Versicherung Gruppe	IT AT	EUR EUR	1,939 2,295	43,935 0.04 42,190 0.03
Spire Healthcare Group	GB	GBP	34,719	38,661	0.03	Industrial & Commercial Bank of China (H)	CN	HKD	65,943	41,198 0.03
Indivior LivaNova	GB GB	GBP USD	64,802 750	36,842 36,578	0.03	SVB Financial Group China Life Insurance (H)	US CN	USD HKD	228 18,979	40,606 0.03 37,552 0.03
Craneware	GB	GBP	1,635	36,188	0.03	Aruhi	JP	JPY	3,494	37,090 0.03
Evotec	DE DE	EUR EUR	1,596 892	36,012	0.03	Kotak Mahindra Bank	IN GB	INR GBP	2,192	36,093 0.03 31,232 0.03
Siemens Healthineers Lonza Group	CH	CHF	85	35,845 33,956	0.03	Just Group Kasikornbank	TH	THB	48,512 12,627	31,232 0.03 30,508 0.02
Nexus	DE	EUR	786	27,521	0.02	Chailease Holding	TW	TWD	7,585	26,478 0.02
Compugroup Medical Eiken Chemical	DE JP	EUR JPY	373 1,376	25,908 22,009	0.02	Sparebanken Vest Hong Kong Exchanges and Clearing	NO HK	NOK HKD	4,474 751	24,059 0.02 22,427 0.02
Hoya	JP	JPY	190	15,970	0.01	Ping An Insurance Group (H)	CN	HKD	2,264	21,462 0.02
Ramsay Health Care CSPC Pharmaceutical Group	AU CN	AUD HKD	427 7,881	15,880 14,335	0.01 0.01	Trian Investors 1 Deutsche Pfandbriefbank	GB DE	GBP EUR	20,860 3,037	20,439 0.02 20,393 0.02
WuXi AppTec	CN	HKD	1,017	13,152	0.01	Commonwealth Bank of Australia	AU	AUD	500	18,517 0.01
Fisher & Paykel Healthcare (AU) Stratec	NZ DE	AUD EUR	840 135	12,478 11,646	0.01 0.01	China Pacific Insurance Group (H) EQT	CN SE	HKD SEK	5,972 1,442	18,190 0.01 18,166 0.01
Jiangsu Hengrui Medicine	CN	CNY	873	10,507	0.01	Emirates NBD	AE	AED	7,692	16,472 0.01
Draegerwerk Perpetual (Pref'd) InnoCare Pharma	DE CN	EUR HKD	136	10,379	0.01 0.01	Mega Financial Holding	TW PE	TWD USD	16,067 106	14,801 0.01 14,489 0.01
Tsumura	JP	JPY	5,229 318	8,856 8,088	0.01	Credicorp Hypoport	DE	EUR	40	14,489 0.01 12,919 0.01
Bumrungrad Hospital	TH	THB	1,927	6,369	0.01	International Personal Finance	GB	GBP	19,171	12,353 0.01
Tong Ren Tang Technologies (H) Akeso	CN HK	HKD HKD	5,715 999	4,166 3,096	0.00	United Overseas Bank SBI Cards & Payment Services	SG IN	SGD INR	926 1,544	12,136 0.01 11,123 0.01
Dr Reddy's Laboratories	IN	INR	62	2,918	0.00	China International Capital (H)	CN	HKD	6,742	9,518 0.01
Takeda Pharmaceutical 0.375% 21/11/2020 Reg S Abbott Ireland Financing 0.875% 27/09/2023	JP IE	EUR EUR	120 90	120 91	0.00	HDFC Bank ADR Noah Holdings ADR	IN CN	USD USD	217 330	8,527 0.01 8,428 0.01
, 1550tt 1101dild 1 111dilening 0.070% 27/07/2020		2011	,,,	12,374,560	9.91	Brewin Dolphin Holdings	GB	GBP	2,581	8,153 0.01
			-			Chesnara Sherborne Investors Guernsey	GB GB	GBP GBP	704 39,247	2,694 0.00 2,262 0.00
Financials	ı.e.	LIOD	04 500	4 000 570	7.00	Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	299	300 0.00
SPDR S&P US Dividend Aristocrats UCITS ETF Allianz	IE DE	USD EUR	91,590 6,996	4,092,579 1,181,441	3.28 0.95	UBS 0.625% 23/01/2023 GMTN Morgan Stanley 1.00% 02/12/2022 GMTN	CH	EUR	239	241 0.00
AXA	FR	EUR	56,984	922,917	0.74	BFCM 0.75% 15/06/2023 EMTN	US FR	EUR EUR	239 227	241 0.00 230 0.00
Hannover Rueck Berkshire Hathaway	DE US	EUR USD	5,274 4,386	767,374 756,590	0.61 0.61	Credit Agricole 0.30% FRN 17/01/2022 EMTN	FR	EUR	215	215 0.00
Morgan Stanley	US	USD	20,419	735,062	0.59	Bank of America 1.379% VRN 07/02/2025 EMTN Metropolitan Life Global 0.875% 20/01/2022 EMTN	US US	EUR EUR	179 179	183 0.00 181 0.00
Legal & General Group DNB	GB NO	GBP NOK	299,625 62,610	706,669 693,402	0.57 0.56	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	173	171 0.00
Willis Towers Watson	GB	USD	4,062	658,562	0.53	DNB Bank 4.375% 24/02/2021 EMTN HSBC Holdings 1.50% VRN 04/12/2024 EMTN	NO GB	EUR EUR	120 120	124 0.00 123 0.00
Deutsche Boerse Prudential	DE GB	EUR GBP	4,290 38,847	608,110 505,346	0.49	KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	120	122 0.00
JPMorgan Chase	US	USD	4,967	432,050	0.40	Korea Development Bank 0.625% 17/07/2023 Wells Fargo & Co 2.25% 03/09/2020 EMTN	KR US	EUR EUR	120 120	121 0.00 120 0.00
St James's Place	GB	GBP	42,393		0.33	Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	120	119 0.00
Intercontinental Exchange Zurich Insurance Group	US CH	USD CHF	4,737 1,332	390,309 387,083	0.31	HSBC Holdings 0.466% FRN 04/12/2021 EMTN	GB	EUR EUR	120	119 0.00
Barclays	GB	GBP	313,196	382,336	0.31	Barclays 3.375% VRN 02/04/2025 EMTN Volkswagen Bank 0.375% 05/07/2022 EMTN	GB DE	EUR	111 120	118 0.00 117 0.00
Tryg Wells Fargo	DK US	DKK USD	15,028 12,987	363,180 344,716	0.29 0.28	Goldman Sachs Group 0.307% FRN 21/04/2023 EMTN	N US	EUR	120	116 0.00
Fairfax Financial Holdings	CA	CAD	1,175	304,937	0.24	Wells Fargo & Co 0.50% 26/04/2024 EMTN Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	US CA	EUR EUR	114 85	112 0.00 84 0.00
HDFC Bank ABN AMRO Group	IN NL	INR EUR	24,563 42,419	297,799 296,934	0.24	NatWest Markets 0.31% FRN 18/06/2021 EMTN	GB	EUR	72	71 0.00
Tokio Marine Holdings	JP	JPY	6,399	275,080	0.22	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB GB	EUR EUR	66 62	63 0.00 61 0.00
AIA Group	HK	HKD	32,078	273,128	0.22	Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	60	60 0.00
Bank OZK Muenchener Rueckversicherungs-Gesellschaft	US DE	USD EUR	13,177 1,266	270,210 254,308	0.22	SEB 0.087% FRN 15/09/2020 GMTN Rabobank 0.625% 27/02/2024 EMTN	SE NL	EUR EUR	60 60	60 0.00 60 0.00
Admiral Group	GB	GBP	9,289	249,482	0.20	Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	60	60 0.00
Housing Development Finance Swedbank	IN SE	INR SEK	10,193 20,682	237,219 220,412	0.19 0.18	BPCE 1.125% 18/01/2023 EMTN	FR	EUR	60	60 0.00
Travelers	US	USD	2,215	207,039	0.17	Volkswagen Bank 1.209% FRN 01/08/2022 EMTN FCA Bank Ireland 1.00% 21/02/2022 EMTN	DE IT	EUR EUR	60 60	59 0.00 59 0.00
Northern Trust Bank of New York Mellon	US US	USD USD	2,820 5,965	203,960 203,560	0.16 0.16	Berkshire Hathaway 0.312% 12/03/2025	US	EUR	53	53 0.00
Lloyds Banking Group	GB	GBP	512,218	190,363	0.15	Volkswagen Bank 0.625% 08/09/2021 EMTN Metropolitan Life Global 0.375% 09/04/2024	DE US	EUR EUR	48 45	47 0.00 44 0.00

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Svenska Handelsbanken 1.00% 15/04/2025 EMTN Santander UK 0.875% 25/11/2020 EMTN Nomura Europe Finance 1.125% 03/06/2020 EMTN Goldman Sachs Group 0.277% FRN 29/05/2020 EMTN		EUR EUR EUR EUR	41 42 36 36	42 42 36 36	0.00 0.00 0.00 0.00	Walt Disney Pebble Group 4imprint Group Zegona Communications	US GB GB GB	USD GBP GBP GBP	362 29,485 1,541 30,373	35,927 35,348 33,367 30,810	0.03 0.02
Citigroup 0.42% FRN 24/05/2021 EMTN	US	EUR	36	36 <b>21,750,527</b>	0.00 17.42	Television Francaise 1 China Mobile Huntsworth	FR HK	EUR HKD	6,734 3,290	30,115 24,369	0.02
Real Estate			_			NetEase ADR Nexon	GB CN JP	GBP USD JPY	15,045 57 1,161	18,644 18,324 17,235	0.01
Vonovia Prologis REIT	DE US	EUR USD	15,144 2,604	682,219 208,610	0.55 0.17	Kin & Carta	GB	GBP	21,265	14,708	0.01
Equinix REIT	US	USD	260	159,109	0.13	Future Singapore Telecommunications	GB SG	GBP SGD	1,201 6,051	14,286 11,076	
CLS Holdings ADO Properties (A)	GB DE	GBP EUR	62,598 5,652	148,647 144,691	0.12 0.12	HKBN Dajichikosho	HK JP	HKD JPY	7,011 322	11,041 8,915	
Relo Group American Campus Communities REIT	JP US	JPY USD	6,733 4,031	133,878 129,323	0.11 0.10	HKT Trust and HKT	HK	HKD	5,725	8,449	0.01
Shurgard Self Storage	LU US	EUR USD	2,404	72,350 70,580	0.06 0.06	Telstra LG Uplus	AU KR	AUD KRW	4,562 654	8,201 6,573	
Healthcare Realty Trust REIT CyrusOne REIT	US	USD	2,633 1,033	66,493	0.05	AT&T 1.30% 05/09/2023 Sky 1.50% 15/09/2021 EMTN	US GB	EUR EUR	239 239	244 242	
Deutsche Wohnen Urban & Civic	DE GB	EUR GBP	1,663 20,175	61,547 53,024	0.05 0.04	RÉLX Finance 0.642% 18/03/2024 Orange 0.50% 15/01/2022 EMTN	NL FR	EUR EUR	239 120	233 120	0.00
SM Prime Holdings China Overseas Land & Investment	PH HK	PHP HKD	89,006 13,482	50,062 45,675	0.04 0.04	Ordinge 0.50% 15/01/2022 EWITN	FK	EUK	120_	5,331,571	4.27
Hammerson REIT	GB	GBP	53,639	43,641	0.03	Securities Admitted to or Dealt on Other	Pagula	nted Mar	kots -		
Central Pattana IWG	TH CH	THB GBP	20,608 10,029	28,288 27,515	0.02 0.02		Regul	ateu mai	KCIS		
RDI REIT China Resources Land	GB HK	GBP HKD	37,576 6,118	26,422 23,285	0.02 0.02	Utilities Endesa	ES	EUR	13,372	270,793	0.22
Patrizia Keppel DC REIT	DE SG	EUR SGD	1,113 10,274	22,642 15,632	0.02 0.01	Iberdrola	ES	EUR EUR	19,505	178,279	0.14
Goodman Group REIT	AU	AUD	1,987	15,464	0.01	Red Electrica Enagas	ES ES	EUR	5,986 2,398_	96,101 51,043	
Link REIT City Developments	HK SG	HKD SGD	1,832 1,820	15,075 9,363	0.01 0.01				=	596,216	0.48
Ascendas India Trust China Merchants Commercial REIT	SG HK	SGD HKD	11,354 24,413	9,328 8,194	0.01 0.01	Materials					
New World Development Huaku Development	HK TW	HKD TWD	6,969 2,020	7,569 5,643	0.01	Vidrala CRH	ES IE	EUR EUR	840 2,282	68,425 62,856	
Robinsons Land	PH	PHP	20,647	5,634	0.00	Grupo Mexico PhosAgro GDR	MX RU	MXN USD	19,312 1,498	37,766 16,547	0.03
Mitsui Fudosan Heiwa Real Estate	JP JP	JPY JPY	315 190	5,334 4,678	0.00	Novolipetsk Steel GDR	RU	USD	651_	10,274	0.01
Vincom Retail Cosmos Initia	VN JP	VND JPY	3,278 310	2,956 1,042	0.00				=	195,868	0.16
Open House	JP	JPY	13	258	0.00	Industrials					
Logicor Financing 1.50% 14/11/2022 EMTN Digital Euro Finco 2.625% 15/04/2024	LU US	EUR EUR	239 120	240 126	0.00 0.00	Ferrovial Ryanair Holdings	ES IE	EUR EUR	17,681 10,781	403,137 112,122	
Digital Dutch Finco 0.125% 15/10/2022 Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	NL FR	EUR EUR	120 96	117 94	0.00	Irish Continental Group Localiza Rent a Car	IE BR	EUR BRL	18,447 6,313	63,275 37,234	0.05
			_	2,304,748	1.85	Service Stream	AU JP	AUD JPY	5,984	6,908	
Government						Hokkaido Chuo Bus	7.	JF1	18_	577 <b>623,253</b>	
Germany -0.609% 12/03/2021 Germany -0.768% 07/10/2022	DE DE	EUR EUR	2,716 2,059	2,730 2,098	0.00	Information Technology			_		
Germany -0.660% 11/06/2021 Germany -0.755%08/04/2022	DE DE	EUR EUR	1,456 987	1,467 1,002	0.00	Amadeus IT Group	ES	EUR	1,261	55,369	
Germany 1.75% 04/07/2022	DE	EUR	718	757	0.00	Taiwan Union Technology	TW	TWD	2,131_	8,839 <b>64,208</b>	
Germany 2.00% 15/08/2023 Germany -0.779% 05/04/2024	DE DE	EUR EUR	237 120	259 123	0.00 0.00	Carana Bianatian			-		
Germany -0.560% 11/09/2020	DE	EUR	96	96 <b>8,532</b>	0.00	Consumer Discretionary Industria de Diseno Textil	ES	EUR	26,478	615,606	0.49
			_	0,002		Glenveagh Properties Dalata Hotel Group	IE IE	EUR EUR	168,918 12,719	96,114 37,774	
Closed Ended Fund Oakley Capital Investments Fund	ВМ	GBP	28,968	71,126	0.06	Applegreen	IE	EUR	11,387_	35,755	0.03
Gemfields Group Electra Private Equity	GB GB	ZAR GBP	391,568 3,932	32,602 6,323	0.03 0.01				=	785,249	0.63
Keystone Investment Trust	GB	GBP	903_	2,562	0.00	Consumer Staples X5 Retail Group GDR	RU	USD	533	14,390	0.01
			_	112,613	0.09	AS Retail Gloup GDR	KU	OSD	333_	14,390	
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	102	1,700,747	1.36	Healthcare					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	EUR GBP	58 6	798,094	0.64	Grifols Grifols (Pref'd)	ES ES	EUR EUR	9,358 2,499	290,644 47,234	
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	٥	150,401 <b>2,649,242</b>	2.12	Danaher 1.70% 30/03/2024	US	EUR	239_	249	0.00
Communication Services			_						-	338,127	0.27
T-Mobile US Charter Communications	US US	USD USD	10,272 1,371	830,148 622,257	0.66 0.50	Financials Cboe Global Markets	US	USD	1,904	169,047	0.14
Activision Blizzard	US	USD	6,720	391,537	0.31	Banco Santander	ES	EUR	68,361	139,286	0.11
Publicis Groupe Verizon Communications	FR US	EUR USD	12,340 6,353	334,789 332,780	0.27 0.27	Vostok Emerging Finance SDR CaixaBank	SE ES	SEK EUR	342,055 37,738	74,576 61,928	0.05
Vodafone Group Elisa	GB FI	GBP EUR	231,699 5,148	299,514 285,418	0.24 0.23	Grupo Financiero Banorte TCS Group Holding GDR	MX CY	MXN USD	8,559 1,083	21,186 13,773	
Pearson Liberty Global	GB GB	GBP USD	53,514 16,108	283,640 268,569	0.23 0.22	IRB Brasil Resseguros Goldman Sachs Group 2.00% 27/07/2023 EMTN	BR US	BRL EUR	951 60	1,602 62	
IPSOS	FR	EUR	11,614	204,401	0.16	E.G. G.	50	LOK	00_	481,460	
Tele2 Netflix	SE US	SEK USD	16,982 419	198,617 160,966	0.16 0.13	Real Estate			=		
Lagardere Altice USA	FR US	EUR USD	8,768 4,752	129,759 114,531	0.10 0.09	Blackstone Property Partners 1.40% 06/07/2022 EMTI	N LU	EUR	120_	119	
Bharti Airtel	IN FR	INR EUR	12,987	81,204	0.07				-	119	0.00
Bollore Technicolor	FR	EUR	31,953 288,543	77,391 60,825	0.06 0.05	Equity Linked Notes					
Team17 Group Telekomunikasi Indonesia Persero	GB ID	GBP IDR	8,334 246,291	54,569 52,144	0.04 0.04	BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202 CITI (Vincom Retail (A)) ELN 19/02/2020	3 CN CN	USD USD	4,145 15,950	35,416 14,153	
SoftBank Group Nippon Telegraph & Telephone	JP JP	JPY JPY	1,320 2,264	51,780 47,280	0.04 0.04	UBS (Midea Group) ELN 16/11/2020	CN	USD	377_	2,629	0.00
Advanced Info Service NOS SGPS	TH PT	THB	7,557	42,078	0.03				-	52,198	0.04
Millicom International Cellular SDR	LU	EUR SEK	12,188 1,586	41,489 37,658	0.03 0.03						

	Count	гу Ссу	Shares or Nominal		% Net Assets
Communication Services Cellnex Telecom	ES	EUR	1,035_	49,455 <b>49,455</b>	0.04
Unlisted					
Energy OW Bunker*	DK	DKK	2,964_	0	0.00
Materials Farmers Bus Perpetual (Pref'd)*	US	USD	1,663_	45,637 <b>45,637</b>	0.04
Industrials Tradeshift Holdings*	US	USD	3,083_	16,916 <b>16,916</b>	0.01
Information Technology Innoviz Technology Service* Bytedance* Sensetime Group*	IL CN CN	USD USD USD	5,935 229 45,163	28,520 10,311 7,559 <b>46,390</b>	0.02 0.01 0.01 <b>0.04</b>
Financials Transferwise* Transferwise (Pref'd)*	GB GB	USD USD	238 227_	19,188 18,264 <b>37,452</b>	0.02 0.01 <b>0.03</b>
Real Estate Altus San Nicolas*	PH	PHP	766_ _	72 <b>72</b>	0.00
Closed Ended Fund Marwyn Value Investors*	GB	GBP	4,270_	6,399 <b>6,399</b>	0.01 <b>0.01</b>
Fractions				(22)	(0.00)
Total Investments (Cost EUR 116,747,972)			=	107,492,863	86.09
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Contracts For Difference  CRH (HSBC) Halfords Group (HSBC) CPL Resources (MS) CPL Resources (HSBC) Credicorp (HSBC) Sanofi (HSBC) Vietnam Tech. & Commercial Joint Stock Bank (MS) Legal & General Group (GS) AlB Group (GS)		EUR GBP EUR EUR USD EUR USD GBP EUR	313,249 24,668 66,347 13,223 9,807 158,380 10,531 227,742 54,920	76,749 6,822 5,160 1,417 215 (7,484) (15,617) (53,959) (67,181)	0.06 0.01 0.00 0.00 0.00 (0.01) (0.01) (0.04) (0.05)
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts  Bought SEK Sold EUR at 10.94677 14/05/2020  Bought NOK Sold EUR at 11.31455 14/05/2020  Bought EUR Sold USD at 0.91866 14/05/2020  Bought EUR Sold USD at 0.92161 14/05/2020  Bought EUR Sold EUR at 1.08385 14/05/2020  Bought EUR Sold EUR at 1.08385 14/05/2020  Bought USD Sold EUR at 1.09392 14/05/2020  Bought USD Sold EUR at 1.09392 14/05/2020  Bought EUR Sold USD at 0.91342 14/05/2020  Bought USD Sold EUR at 1.08480 14/05/2020  Bought NOK Sold EUR at 1.05561 14/05/2020  Bought EUR Sold USD at 1.13402 14/05/2020  Bought EUR Sold GBP at 1.13402 14/05/2020			235,836 11,967 13,691 4,821 20,855 3,314 2,006 3,572 5,203 92,497 143,643 254,547	5,656 105 63 38 19 18 1 (4) (32) (45) (243) (4,094)	0.00 0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00)
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures S&P 500 Emini Index Future 19/06/2020		USD	10,998,111	1,222,680	0.98
MSCI Europe Index Future 19/06/2020		EUR	3,877,659	714,173	0.57

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
S&P TSX 60 Index Future 18/06/2020 Euro Stoxx 50 Index Future 19/06/2020 FTSE 100 Index Future 19/06/2020 Dax Index Future 19/06/2020	CAD EUR GBP EUR	3,699,484 18,422 10,628 22,096	186,501 423 148 (552)	0.15 0.00 0.00 (0.00)
Other Assets and Liabilities  Net Assets		_	2,123,373 15,296,779 124.860.619	12.25

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	24.38
UK	GB	12.06
Germany	DE	7.70
France	FR	6.62
Japan	JР	6.45
Ireland	IE	6.40
Netherlands	NL as	3.26
Sweden	SE	2.88
Switzerland	CH ES	2.73
Spain	ES CN	1.94
China India	CN IN	1.93 1.25
	NO	1.23
Norway Denmark	DK	1.21
Finland	FI	0.78
Luxembourg	LU	0.60
Italy	IT	0.58
Hong Kong SAR China	HK	0.57
Australia	AU	0.54
Canada	CA	0.40
Austria	AT	0.30
Israel	IL	0.29
Thailand	TH	0.29
Taiwan Area	TW	0.29
Indonesia	ID	0.25
Korea	KR	0.24
Belgium	BE	0.24
Portugal	PT	0.16
South Africa	ZA	0.14
Monaco	MC	0.13
Singapore	\$G	0.07
Russia	RU PH	0.07 0.06
Philippines Bermuda	BM	0.06
Mexico	MX	0.05
Cyprus	CY	0.03
Brazil	BR	0.03
Vietnam	VN	0.02
Greece	GR	0.02
United Arab Emirates	AE	0.01
New Zealand	NZ	0.01
Peru	PE	0.01
Cash and other net assets		13.91

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

	Cour	ntry e Ccy	Shares or Nominal	Market Value	% Net Assets		Country	Ccy	Shares or Nominal	Market Value % Ne USD Asset
Securities Admitted to or Dealt on an Off		•		030	, 103513	POSCO 2.375% 12/11/2022 Reg S	KR	USD	75,985	76,210 0.1
_			3			Korea Zinc China Minmetals 3.75% VRN (Perpetual)	KR CN	KRW USD	227 69,906	72,053 0.1 69,488 0.1
Energy CNOOC	CN	HKD	164,180	186,819	0.38	Fufeng Group	CN	HKD	181,835	62,213 0.1
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	188,112	157,970	0.32	Vedanta Resources 6.125% 09/08/2024 Reg S CNAC HK Finbridge 5.125% 14/03/2028	GB HK	USD USD	156,255 49,281	58,198 0.1 54,074 0.1
Reliance Industries	IN	INR	6,493	126,706	0.26	Baoshan Iron & Steel (A)	CN	CNY	64,053	44,234 0.0
China Petroleum & Chemical (H) Mongolian Mining 9.25% 15/04/2024 Reg S	CN SU	HKD USD	192,626 151,869	97,307 91,543	0.20 0.18	Anhui Conch Cement (A)	CN	CNY	4,939	41,997 0.0
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	92,159	88,056	0.18	Trafigura Group Pte 6.875% VRN (Perpetual) UPL Corp 5.25% VRN (Perpetual)	SG MU	USD USD	45,395 37,959	36,840 0.0 29,703 0.0
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	93,141	83,147	0.17	UPL Corp 4.50% 08/03/2028	MU	USD	31,211	28,741 0.0
Puma Int'l Fin. 5.00% 24/01/2026 Reg S Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU LU	USD USD	128,208 118,929	82,915 80,277	0.17 0.16	POSCO 2.375% 17/01/2023 Reg S	KR	USD	28,006	27,997 0.0
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	114,907	69,375	0.16	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,811	26,293 0.0
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	107,713	68,709	0.14	Chalco Hong Kong Invest. 4.25% VRN (Perpetual) Beijing Oriental Yuhong Waterproof Technology (A)	VG CN	USD CNY	26,052 4,492	26,117 0.0 24,548 0.0
Petronas Capital 4.55% 21/04/2050 Reg S	MY HK	USD HKD	53,298 124,990	58,710 55,457	0.12 0.11	West China Cement	CN	HKD	128,193	22,902 0.0
Sinopec Kantons Holdings GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	102,651	52,637	0.11	POSCO	KR	KRW	131	19,916 0.0
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	98,993	51,579	0.10	Vedanta Resources 7.125% 31/05/2023 Reg S Inalum 6.757% 15/11/2048 Reg S	GB ID	USD USD	51,055 13,894	19,523 0.0 15,215 0.0
Petronas Capital 3.50% 21/04/2030 Reg S PTT	MY TH	USD THB	44,180 41,310	46,095 45,023	0.09 0.09	Tianqi Fin 3.75% 28/11/2022	VG	USD	39,380	12,454 0.0
China Shenhua Energy (H)	CN	HKD	24,123	43,023	0.09	UltraTech Cement	IN	INR	264	12,393 0.0
PTTEP Treasury Center 2.993% 15/01/2030 Reg S	TH	USD	43,420	42,254	0.09	Jiangxi Copper (H) Ivanhoe Mines	CN CA	HKD CAD	12,472 5,670	12,205 0.0 11,862 0.0
Pertamina Persero 3.10% 25/08/2030 Reg S	ID	USD	38,101	35,598	0.07	Wonik Materials	KR	KRW	551	10,898 0.0
Origin Energy PetroChina (H)	AU CN	AUD HKD	9,388 77,859	33,876 28,316	0.07 0.06	Skshu Paint (A)	CN	CNY	711	10,836 0.0
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	814,003	26,632	0.05	China Sanjiang Fine Chemicals	CN AU	HKD	43,820	9,763 0.0
Coal India	IN	INR	10,527	20,723	0.04	Nickel Mines Westgold Resources	AU	AUD AUD	25,940 6,767	9,245 0.0 9,056 0.0
Petronas Capital 4.80% 21/04/2060 Reg S	MY IN	USD USD	16,965 22,148	19,738 18,977	0.04 0.04	Minera y Metalurgica 3.25% 17/04/2024	MX	USD	8,250	8,505 0.0
HPCL-Mittal Energy 5.25% 28/04/2027 Pertamina Persero 4.70% 30/07/2049 Reg S	IN ID	USD	19,539	18,977 18,268	0.04	Angang Steel (H)	CN	HKD	30,518	8,310 0.0
Harvest Operations 3.00% 21/09/2022 Reg S	CA	USD	15,414	15,971	0.03	Aluminum Corp of China Zijin Mining Group (H)	CN CN	HKD HKD	38,189 18,809	8,124 0.0 7,794 0.0
Cooper Energy	AU	AUD	50,976	14,204	0.03	Hansol Chemical	KR	KRW	10,007	7,065 0.0
Saka Energi Indonesia 4.45% 05/05/2024 Reg S China Merchants Energy Shipping (A)	ID CN	USD CNY	12,887 10,881	11,190 10,461	0.02 0.02	Asian Paints	IN	INR	298	6,969 0.0
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	18,464	10,340	0.02	Lynas	MY	AUD CNY	5,768	6,484 0.0
Oil India 5.125% 04/02/2029	IN	USD	6,461	6,361	0.01	Shenzhen YUTO Packaging Technology Merdeka Copper Gold	CN ID	IDR	999 35,466	3,440 0.0 2,926 0.0
Semirara Mining & Power Star Petroleum Refining	PH TH	PHP THB	23,654	5,678 2,007	0.01 0.00	Semen Indonesia Persero	ID	IDR	5,217	2,774 0.0
Honghua Group 6.375% 01/08/2022	KY	USD	11,168 1,360	1,336	0.00	Baoshan Iron & Steel (A)	CN	CNY	3,994	2,758 0.0
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S		USD	868	1,151	0.00	Vedanta Resources 6.375% 30/07/2022 Reg S TOA Paint Thailand	GB TH	USD THB	6,495 2,074	2,482 0.0 2,384 0.0
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	868	1,118	0.00	ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	2,171	2,152 0.0
United Tractors Petroleos Mexicanos 7.47% 12/11/2026	ID MX	IDR MXN	887 4,588	969 137	0.00	Skshu Paint (A)	CN	CNY	141	2,147 0.0
1 011 010 00 11 0X 104 11 00 12 11 1 1 1 2 2 2 0			.,000_	1,810,884	3.66	Siam Cement CPMC Holdings	TH CN	THB HKD	202 5,789	2,147 0.0 2,056 0.0
			-			ATA IMS	MY	MYR	7,540	1,922 0.0
Utilities						ABJA Investment Pte 5.95% 31/07/2024	SG	USD	2,075	1,868 0.0
Greencoat Renewables	IE	EUR	134,999	166,420	0.34	ABJA Investment 4.45% 24/07/2023	SG SG	USD USD	2,075	1,837 0.0 1,757 0.0
Guangdong Investment Power Grid Corporation of (India)	HK IN	HKD INR	74,083 67,986	154,325 146,336	0.31 0.30	Sinochem Int'l Dev. 3.125% 25/07/2022 Scientex	MY	MYR	1,737 817	1,757 0.0 1,575 0.0
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S		USD	146,875	135,815	0.27	Mongolian Mining 0.386% (Perpetual)	KY	USD	2,815	1,407 0.0
CK Infrastructure Holdings	HK	HKD	21,215	126,822	0.26	Voyage Bonds 3.375% 28/09/2022	VG	USD	1,194	1,220 0.0
Greenko Investment 4.875% 16/08/2023 Reg S US Solar Fund	MU GB	USD USD	132,960 125,365	120,448 119,410	0.24	Minmetals Bounteous Finance 4.75% 30/07/2025 Minmetals Bounteous Finance 4.20% 27/07/2026	VG VG	USD USD	868 868	958 0.0 945 0.0
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	122,987	104,321	0.24	Sinochem Overseas Capital 4.50% 12/11/2020 Reg S		USD	868	878 0.0
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	113,034	99,630	0.20	JSW Steel 5.25% 13/04/2022	IN	USD	906	811 0.0
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S		USD	101,277	98,350	0.20	Sahamitr Pressure Container Mongolian Mining	TH MN	THB HKD	3,466 1,931	712 0.0 96 0.0
ReNew Power 5.875% 05/03/2027 Reg S Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	IN MU	USD USD	110,301 89,150	90,292 80,742	0.18 0.16	Mongonan Mining	IVIIN	пки	1,731_	1,695,256 3.4
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	81,554	72,231	0.15				-	1,075,250 3.4
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	74,056	70,954	0.14	Industrials				
Power Assets Holdings Star Energy Geothermal 6.75% 24/04/2033 Reg S	HK VG	HKD USD	10,448 75,271	70,253 70,209	0.14 0.14	BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	184,573	186,046 0.3
HK Electric Investments & HK Electric Investments	HK	HKD	67,761	70,207	0.14	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S		USD	149,370	127,917 0.2
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	58,617	69,319	0.14	CSSC Capital 2015 2.50% 13/02/2025 CSSC Capital 2015 3.00% 13/02/2030	VG VG	USD USD	130,260 130,260	124,436 0.2 118,610 0.2
China Resources Gas Group	HK	HKD	11,947	67,687	0.14	Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S		USD	94,330	81,116 0.1
Huadian Power International (H) Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	CN ID	HKD USD	180,567 56,663	62,901 61,250	0.13 0.12	Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	90,008	79,207 0.1
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	61,152	55,730	0.11	Delhi Int'l Airport 6.125% 31/10/2026 Reg S CITIC 3.70% 14/06/2026 EMTN	IN HK	USD USD	85,021 50,924	75,668 0.1 54,426 0.1
Electricity Generating	TH	THB	6,002	52,800	0.11	Koentec	KR	KRW	6,721	53,673 0.1
GCL New Energy Holdings 7.10% 30/01/2021 Cikarang Listrindo	BM ID	USD IDR	95,535 904,813	45,379 41,917	0.09	BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	53,949	53,352 0.1
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	39,813	34,832	0.07	Zhuzhou CRRC Times Electric (H)	CN	HKD GBP	16,620	51,060 0.1 46,569 0.0
Shenzhen Gas (A)	CN	CNY	32,622	34,417	0.07	Doric Nimrod Air Two Perpetual (Pref'd) eHi Car Services 5.875% 14/08/2022	GB KY	USD	55,149 72,892	46,569 0.0 45,317 0.0
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	38,492	32,910	0.07	Cebu Air	PH	PHP	43,994	42,196 0.0
Shenzhen Gas PTC India	CN IN	CNY INR	31,085 56,466	32,796 29,968	0.07 0.06	Shenzhen Expressway (H)	CN	HKD	33,555	38,451 0.0
Adani Green Energy 6.25% 10/12/2024 Reg S	IN	USD	30,324	29,728	0.06	Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	83,681	38,385 0.0
APT Pipelines 2.00% 15/07/2030 EMTN	AU	EUR	21,749	24,306	0.05	Amedeo Air Four Plus Container	GB IN	GBP INR	85,364 6,863	34,428 0.0 34,036 0.0
China Resources Power Holdings Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	HK ID	HKD USD	18,576 18,128	22,163 19,961	0.04 0.04	Centre Testing International Group (A)	CN	CNY	14,071	34,028 0.0
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	18,128	11,441	0.04	GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	38,279	33,873 0.0
Tianjin Development Holdings	HK	HKD	36,019	7,615	0.02	Hyundai Mipo Dockyard Doric Nimrod Air Three (Pref'd)	KR GB	KRW GBP	1,337 69,834	33,845 0.0 33,446 0.0
Rushydro Capital Markets 6.80% 25/11/2024	IE	RUB	484,031	6,557	0.01	BTS Group Holdings	TH	THB	92,491	32,618 0.0
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S Mega First	ID MY	USD MYR	4,342 3,292	4,720 3,809	0.01 0.01	Pacific Basin Shipping	HK	HKD	258,748	31,943 0.0
First Gen	PH	PHP	9,012	3,397	0.01	Arwana Citramulia	ID	IDR	1,153,985	31,654 0.0
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	2,388	2,246	0.00	ZTO Express Cayman ADR LT Group	CN PH	USD PHP	1,018 188,836	30,490 0.0 29,032 0.0
SIIC Environment Holdings	SG	HKD	11,383_	1,901	0.00	Ayala	PH	PHP	2,513	29,018 0.0
			_	2,556,382	5.17	China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	35,109	28,655 0.0
Materials						Kung Long Batteries Industrial	TW CN	TWD HKD	5,837	28,461 0.0 27,492 0.0
ABJA Investment 5.45% 24/01/2028	SG	USD	355,682	291,371	0.59	Zhejiang Expressway Sinotrans (H)	CN	HKD	36,411 111,197	27,492 0.0 27,184 0.0
JSW Steel 5.375% 04/04/2025	IN	USD	159,259	128,184	0.26	Havells India	IN	INR	3,581	26,867 0.0
BHP Group	AU	AUD	5,652	115,863	0.23	CIMC Enric Holdings	HK	HKD	56,240	26,327 0.0
POSCO 2.75% 15/07/2024 Reg S	KR AU	USD AUD	114,411 28,486	115,449 94,912	0.23 0.19	Weichai Power (H) GMR Int'l Airport 4.25% 27/10/2027 Reg S	CN IN	HKD USD	13,844 29,325	24,572 0.0 23,712 0.0
Evolution Mining	AU	AUD	20,400	74,712	U. 17			230	27,020	20,712 0.0

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



	Country Shares or Market Value % Net Code Ccy Nominal USD Assets			Count			Shares or Market Value % Ne Nominal USD Assets				
Sinotruk (Hong Kong)	Code	HKD	11,615	23,499	0.05	Infosys ADR	IN	USD	1,352	12,330	0.02
Kerry Logistics Network	HK	HKD	16,245	22,289	0.05	Sinher Technology	TW	TWD	7,345	9,657	0.02
China Railway Group (H) Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	CN VG	HKD USD	34,979 29,509	21,038 21,001	0.04 0.04	Spigen Korea Hangzhou Hikvision Digital Technology (A)	KR CN	KRW CNY	244 1,847	8,735 8,398	0.02 0.02
Techtronic Industries	HK	HKD	2,735	20,943	0.04	VS Industry	MY	MYR	33,286	7,135	0.01
Daqin Railway (A) Beijing Capital International Airport (H)	CN CN	CNY HKD	19,128 28,667	19,475 19,359	0.04 0.04	Lenovo Group 3.375% 24/01/2024 Autohome ADR	HK CN	USD USD	6,994 80	6,985 6,679	0.01 0.01
CAR 8.875% 10/05/2022	KY	USD	38,083	19,333	0.04	Creative Sensor	TW	TWD	10,485	6,455	0.01
Transurban Finance 3.00% 08/04/2030 EMTN Sinopec Engineering Group (H)	AU CN	EUR HKD	15,887 37,287	18,924 17,764	0.04 0.04	Kingsoft Hytera Communications (B)	CN CN	HKD CNY	1,687 5,851	5,843 5,443	0.01 0.01
BOC Aviation	SG	HKD	2,601	17,659	0.04	Kingsoft 0.625% 29/04/2025	KY	HKD	38,974	5,050	0.01
Guangshen Railway (H) SITC International Holdings	CN HK	HKD HKD	81,415 15,834	17,239 15,740	0.03	Foxconn Industrial Internet (A) Zhejiang Dahua Technology (A)	CN CN	CNY CNY	1,326 1,094	2,762 2,617	0.01 0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	4,933	15,379	0.03	JOYY ADR	CN	USD	41	2,475	0.01
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	254,801,930	15,342	0.03	FPT	VN	VND	990	2,147	0.00
Evergreen Marine Corp Taiwan Centre Testing International Group (B)	TW CN	TWD CNY	39,200 6,019	14,559 14,556	0.03	Hollysys Automation Technologies Aurora Mobile ADR	CN CN	USD USD	131 604	1,876 1,359	0.00
Greentown Service Group	CN	HKD	10,746	14,307	0.03	PAX Global Technology	HK	HKD	3,175	1,356	0.00
Air China (H) Nan Fung Treasury 5.00% 05/09/2028 EMTN	CN VG	HKD USD	19,544 13,026	14,063 13,761	0.03	Fang Holdings ADR Weibo ADR	CN CN	USD USD	1,124 31	1,226 1,178	0.00
Country Garden Services Holdings	CN	HKD	2,912	13,557	0.03	SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	868	929	0.00
SBS Transit John Keells Holdings	SG LK	SGD LKR	5,742 19,684	12,279 11,779	0.02 0.02	Foxconn Far East 3.00% 23/09/2026 EMTN Hexaware Technologies	KY IN	USD INR	868 56	895 206	0.00
Geumhwa PSC	KR	KRW	470	10,849	0.02	Synnex Thailand	TH	THB	1,010	192	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	726,046	10,738	0.02	Hana Microelectronics	TH	THB	156	139	0.00
Airports of Thailand Auckland International Airport	TH NZ	THB NZD	5,586 2,617	10,704 9,796	0.02 0.02				_	4,281,264	8.65
CRRC (H)	CN	HKD	17,197	9,128	0.02	Consumer Discretionary					
China Southern Airlines (H) Chongging 4.50% 17/08/2026	CN CN	HKD USD	17,736 8,684	8,951 8,580	0.02 0.02	Alibaba Group Holding ADR	CN	USD	4,597	924,009	1.87
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	131,649,158	8,521	0.02	Alibaba Group Holding Melco Resorts Finance 5.375% 04/12/2029 Reg S	CN KY	HKD USD	10,401 239,973	265,200 226,654	0.54 0.46
Zhejiang Sanhua Intelligent Controls	CN KR	CNY	2,101	6,545	0.01 0.01	Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	197,298	135,171	0.40
Korean Air Lines 5.875% 06/03/2021 China State Construction International Holdings	HK	USD HKD	6,331 6,316	5,508 4,911	0.01	Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	137,812	132,065	0.27
China Railway Construction -2.145% 29/01/2021	CN	USD	4,305	4,375	0.01	Shenzhou International Group Holdings Galaxy Entertainment Group	CN HK	HKD HKD	9,631 15,974	112,660 103,997	0.23 0.21
International Container Terminal Services Alam Synergy 11.50% 22/04/2021	PH SG	PHP USD	2,205 4,632	3,919 3,646	0.01 0.01	GOHL Capital 4.25% 24/01/2027	GB	USD	106,342	102,283	0.21
Anhui Expressway (H)	CN	HKD	6,083	3,143	0.01	Resorts World Las Vegas 4.625% 16/04/2029 Reg S MGM China Holdings 5.875% 15/05/2026 Reg S	US KY	USD USD	110,946 95,163	99,761 93,288	0.20 0.19
Astra Graphia Sino-Thai Engineering & Construction	ID TH	IDR THB	62,420 3,721	3,091 1,767	0.01 0.00	JD.com 3.375% 14/01/2030	KY	USD	84,669	88,066	0.17
Dynasty Ceramic	TH	THB	34,595	1,622	0.00	New Oriental Education & Technology Group ADR	CN	USD	666	84,478	0.17
Singamas Container Holdings	HK	HKD	28,391	1,571	0.00	Tianneng Power International Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	CN S KY	HKD USD	82,850 84,867	80,929 79,546	0.16 0.16
Soechi Capital Pte 8.375% 31/01/2023 Reg S Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	SG VG	USD	2,171 1,520	1,509 1,490	0.00	Sands China 5.40% 08/08/2028	KY	USD	74,031	77,852	0.16
Surya Pertiwi	ID	IDR	42,525	1,459	0.00	Wynn Macau 5.50% 01/10/2027 Reg S Dongfeng Motor Group (H)	KY CN	USD HKD	74,911 107,651	72,349 71,718	0.15 0.14
CAR 6.00% 11/02/2021 CMHI Finance BVI 5.00% 06/08/2028	KY VG	USD USD	2,171 1,194	1,364 1,353	0.00	Hyundai Mobis	KR	KRW	492	69,420	0.14
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	868	1,345	0.00	Trip.com Group ADR Cafe de Coral Holdings	CN HK	USD HKD	2,444 28,598	63,597 59,057	0.13 0.12
Muhibbah Engineering GT Capital Holdings	MY PH	MYR PHP	5,568 143	1,330 1,284	0.00	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	93,944	58,246	0.12
Cardig Aero Services	ID	IDR	35,576	1,254	0.00	Maoye International Holdings 13.25% 27/09/2020	KY	USD	58,571	58,033	0.12
China Index Holdings ADR	CN	USD	1,030	1,123	0.00	Aristocrat Leisure Xingda International Holdings	AU CN	AUD HKD	2,949 181,036	48,321 43,344	0.10
Yangzhou Urban Construction 4.375% 19/12/2020 China Railway Xunjie 3.25% 28/07/2026	CN VG	USD	1,085 868	1,088 917	0.00	SAIC Motor (A)	CN	CNY	15,896	42,515	0.09
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	868	909	0.00	Yum China Holdings Dream International	CN HK	USD HKD	842 107,464	41,874 40,377	0.08
MCC Holding Hong Kong 2.95% 31/05/2020  Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	HK CN	USD USD	868 868	869 864	0.00	JD.com ADR	CN	USD	925	39,628	0.08
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	868	847	0.00	Sunny Express Enterprises 3.125% 23/04/2030	VG CN	USD HKD	39,078	39,032	0.08
BTS Group Holdings Wts 16/02/2021 Estun Automation	TH CN	THB CNY	8,347 142	251 209	0.00	Li Ning JD.com 4.125% 14/01/2050	KY	USD	12,119 37,558	38,542 37,395	0.08
Daqin Railway	CN	CNY	30	30	0.00	Sebang Global Battery	KR	KRW	1,538	36,607	0.07
			_	2,348,817	4.75	Fast Food Indonesia Guangzhou Automobile Group (H)	ID CN	IDR HKD	461,977 36,990	34,092 33,419	0.07 0.07
lata atia a Tarka ala						Chaowei Power Holdings	CN	HKD	103,387	29,610	0.06
Information Technology Tencent Holdings	CN	HKD	17,657	949,821	1.92	Brilliance China Automotive Holdings Midea Group (A)	HK CN	HKD CNY	30,228 3,678	28,186 28,029	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	67,344	684,591	1.38	Mitra Adiperkasa	ID	IDR	609,338	26,778	0.05
Samsung Electronics Semiconductor Manu. Intl. 2.693% 27/02/2025	KR KY	KRW USD	11,433 206,609	470,415 203,076	0.95 0.41	Sunny Express Enterprises 3.35% VRN (Perpetual) Crystal International Group	VG HK	USD HKD	26,703 91,055	26,334 25,213	0.05 0.05
MediaTek	TW	TWD	13,062	181,017	0.37	TAL Education Group ADR	CN	USD	459	24,886	
Samsung Electronics Perpetual (Pref'd)	KR MU	KRW USD	4,789	166,031	0.34 0.31	Alibaba Group Holding 3.40% 06/12/2027	KY	USD AUD	22,144	24,264	0.05 0.05
Network i2i 5.650% VRN (Perpetual) Reg S Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	171,712 148,170	153,683 146,429	0.30	Bapcor China Yongda Automobiles Services Holdings	AU CN	HKD	7,508 23,547	23,950 23,909	0.05
Sunny Optical Technology (H)	CN	HKD	8,858	126,218	0.26	SAIC Motor	CN	CNY	8,633	23,078	
Appen Hon Hai Precision Industry	AU TW	AUD TWD	7,029 43,452	116,837 112,056	0.24	Weifu High-Technology Group Vipshop Holdings ADR	CN CN	HKD USD	13,411 1,367	22,942 22,244	
SK Hynix	KR	KRW	1,100	75,763	0.15	Shine Corporate	AU	AUD	43,408	22,175	0.04
Baidu ADR Lenovo Group	CN CN	USD HKD	692 118,877	69,955 65,413	0.14 0.13	Bestway Global Holding Chow Sang Sang Holdings International	CN HK	HKD HKD	95,252 20,621	22,048 20,945	0.04 0.04
Infosys	IN	INR	6,825	63,898	0.13	Zhongsheng Group Holdings	CN	HKD	5,039	20,390	
Redington India	IN	INR	57,014	56,029	0.11	China International Travel Service (A)	CN	CNY	1,572	20,305	0.04
Tata Consultancy Services Advantech	IN TW	INR TWD	1,955 5,043	52,277 47,895	0.11 0.10	Texwinca Holdings Selamat Sempurna	HK ID	HKD IDR	114,519 222,136	19,434 18,517	0.04 0.04
Cognizant Technology Solutions	US	USD	780	44,886	0.09	Nien Made Enterprise	TW	TWD	2,247	17,289	0.03
NAVER Lenovo Securities 5.375% VRN (Perpetual) EMTN	KR KY	KRW USD	264 43,785	42,728 42,496	0.09	Zhejiang Supor (A) Teejay Lanka	CN LK	CNY LKR	1,835 139,490	17,146 17,061	0.03 0.03
SK Hynix 3.00% 17/09/2024	KR	USD	40,055	40,629	0.08	Texhong Textile Group	HK	HKD	22,492	16,089	0.03
ASM Pacific Technology Tech Mahindra	HK IN	HKD INR	3,327 3,774	33,881 27,341	0.07 0.06	Prosus 3.68% 21/01/2030 Reg S ANTA Sports Products	NL CN	USD HKD	14,319 1,574	14,419 13,385	0.03 0.03
SUNeVision Holdings	HK	HKD	37,111	26,468	0.05	JD.com 3.125% 29/04/2021	KY	USD	1,574	13,116	
	IN	INR	3,334	26,124	0.05	Pacific Textiles Holdings	HK	HKD	24,412	12,332	0.02
Hinduja Global Solutions			35,355	25,992	0.05	Xtep International Holdings	CN	HKD	31,084	11,971	0.02
Hinduja Global Solutions Tsinghua Unic 4.75% 31/01/2021	VG CN	USD CNY	615	20,284	0.04	Sands China	CN	HKD	2.761	11.491	0.02
Hinduja Global Solutions Tsinghua Unic 4.75% 31/01/2021 Shennan Circuits (A) Wah Lee Industrial	VG CN TW	CNY TWD	615 9,763	17,780	0.04	Maruti Suzuki India	IN	INR	2,761 127	11,491 9,010	0.02
Hinduja Global Solutions Tsinghua Unic 4.75% 31/01/2021 Shennan Circuits (A) Wah Lee Industrial Polytronics Technology	VG CN TW TW	CNY TWD TWD	615 9,763 8,448	17,780 17,376	0.04 0.04	Maruti Suzuki India Taiwan Sakura	IN TW	INR TWD	127 5,688	9,010 9,008	0.02 0.02
Hinduja Global Solutions Tsinghua Unic 4.75% 31/01/2021 Shennan Circuits (A) Wah Lee Industrial Polytronics Technology KoMiCo Largan Precision	VG CN TW TW KR TW	CNY TWD TWD KRW TWD	615 9,763 8,448 810 106	17,780 17,376 16,532 14,606	0.04 0.04 0.03 0.03	Maruti Suzuki India Taiwan Sakura Somboon Advance Technology Think Childcare	IN TW TH AU	INR TWD THB AUD	127 5,688 24,487 15,304	9,010 9,008 8,608 8,321	0.02 0.02 0.02 0.02
Hinduja Global Solutions Tsinghua Unic 4.75% 31/01/2021 Shennan Circuits (A) Wah Lee Industrial Polytronics Technology KoMiCo	VG CN TW TW KR	CNY TWD TWD KRW	615 9,763 8,448 810	17,780 17,376 16,532	0.04 0.04 0.03	Maruti Suzuki India Taiwan Sakura Somboon Advance Technology	IN TW TH	INR TWD THB	127 5,688 24,487	9,010 9,008 8,608	0.02 0.02 0.02 0.02

	Countr Code	Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Count		Shares or Nominal	Market Value % USD Ass	
Fuyao Glass Industry Group (H) Sands China 5.125% 08/08/2025 Skyworth Group Wynn Macau 4.875% 01/10/2024 Reg S Shangri-La Asia Parkson Retail Group China Dongxiang Group LS Finance 2017 4.875% 15/07/2024 EMTN China ZhengTong Auto Services Holdings Jollibee Foods PB International 7.625% 26/01/2022 Eicher Motors Huazhu Group ADR Topsports International Holdings Regina Miracle International Holdings Chow Tai Fook Jewellery Group Midea Group Embry Holdings Wilcon Depot	CODE  CN KY HK KY HK CN CN CN FH NL IN CN CN CN HK HK HK HK HK HK HI PH	HKD USD HKD USD HKD HKD USD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	Nominal  2,574 4,693 19,957 4,552 5,056 83,490 47,261 4,079 24,238 1,316 4,542 15 77 2,140 4,847 2,621 283 13,916 6,639 11,739	5,680 4,933 4,668 4,351 4,169 4,091 3,948 3,791 3,735 3,411 2,918 2,800 2,708 2,297 2,244 2,157 2,085 1,936	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Tong Ren Tang Technologies (H) Jiangsu Hengrui Medicine China Resources Pharmaceutical Group China National Accord Medicines (A) Sinopharm Group (H) Mylan Shandong Weigao Group Medical Polymer (H) I-Sens Shanghai Pharmaceuticals Holding (H) Vieworks China National Accord Medicines (B) Top Glove Sino Biopharmaceutical SSY Group Jiangsu Hengrui Medicine (A) Pharmaron Beijing (H) Chularat Hospital Raightanee Hospital Aier Eye Hospital Group (A)	CODE  CN CN CN CN CN CN CN CN KR CN KR CN MY HK HK CN TH TH CN TH	CCy  HKD CNY HKD USD HKD USD HKD KRW HKD KRW HKD KRW HKD THB THB THB	Nominal  37,704 2,199 41,043 3,061 6,588 1,007 11,085 853 8,289 419 4,276 4,716 3,656 7,168 306 452 44,064 3,501 351 2,155	30,048 28,930 25,951 17,915 16,950 16,950 16,531 14,614 12,119 11,674 7,954 5,349 5,087 4,029 3,591 3,341 2,448 2,242	0.06 0.06 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00
Map Aktif Adiperkasa Goadbaby International Holdings Great Wall Motor (H) Kia Motors 3.25% 21/04/2026 Reg S Baozun ADR China Travel International Investment Hong Kong Alibaba Group Holding 3.125% 28/11/2021 Well Hope Development 3.875% VRN (Perpetual) Best Pacific International Holdings Samsonite International Honma Golf Jaya Bersama Indo JNBY Design Graha Andrasentra Propertindo Sabina	CN CN KR CN HK KY KY CN US JP DCN ID TH	HKD HKD USD USD HKD USD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	11,739 15,771 2,019 1,303 37 6,993 868 84,934 835 1,313 22,402 503 101,254	1,617 1,354 1,268 1,216 986 885 851 729 713 675 592 489 340	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Mega Lifesciences China National Accord Medicines InnoCare Pharma Ovctek China Lee's Pharmaceutical Holdings Bumrungrad Hospital CStone Pharmaceuticals Medikaloka Hermina Dawnrays Pharmaceutical Holdings Akeso Dr Reddy's Laboratories Wenzhou Kangning Hospital (H) Osprey Medical	CN CN CN HK TH CN ID HK HK IN CN US	CNY HKD CNY HKD THB HKD IDR HKD HKD HKD HKD AUD	252 765 118 2,102 282 827 4,108 4,439 146 9 147 32,515_	1,477 1,416 1,107 1,036 1,018 854 720 665 495 467 358 251 1,048,193	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Consumer Staples Coles Group Dairy Form International Holdings China Mengniu Dairy H&H 5.625% 24/10/2024 SSMS Plantation Holdings 7.75% 23/01/2023 Kweichow Moutai (A) KT&G Convenience Retail Asia Thai Beverage Uni-President China Holdings Gudang Garam Hengan International Group CP ALL WH Group Vinda International Holdings Uni-President Enterprises Japfa RFM Yantai Changyu Pioneer Wine China Resources Beer Holdings Pepsi-Cola Products (Philippines) Changshouhua Food First Resources Tingyi Cayman Islands Holding Japfa Comfeed Indonesia Sun Art Retail Group Kweichow Moutai Bumitama Agri Angel Yeast (A) Ceylon Cold Stores Puregold Price Club Vietnam Dairy Products Foshan Haltian Flavouring & Food (B) Sheng Siong Budweiser Brewing Co APAC Indofood Sukses Makmur Charoen Pokphand (Indonesia) Carabao Group Robinsons Retail Holdings Saigon Beer Alcohol Beverage Siam Makro Carlsberg Brewery (Malaysia) Heiselera (Malaysia)	A 光 光 次 G C R 光 片 C O C C 片 光 光 学 G P C 光 井 子 C G C O 主 そ C O C と チ 子 C G 光 t o o o c 下 チ 子 子 子 子 な C G C o t c o c c c c c c c c c c c c c c c c	AUD USD USD USD USD USD USD USD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	14,389 19,869 25,532 74,047 98,142 290 661 80,318 86,488 40,668 12,897 8,710 10,048 55,510 228,186 11,031 3,961 395,725 45,740 16,254 8,057 211,193 7,281 667 35,357 1,887 2,291 7,732 1,337 7,732 1,337 7,281 667 35,557 1,887 2,291 7,732 1,357 7,589 9,399 1,125 2,014 3553 2,115	145,153 95,217 91,261 73,361 57,124 52,095 44,153 42,244 42,119 41,055 39,234 33,572 32,383 26,317 26,016 23,419 22,378 20,324 14,804 14,486 14,267 13,762 12,159 11,808 10,660 9,938 7,878 7,101 5,649 4,396 4,192 3,507 3,318 2,900 2,728 2,676 2,453 2,326	0.29 0.19 0.15 0.12 0.11 0.09 0.09 0.09 0.08 0.05 0.05 0.05 0.05 0.05 0.05 0.05	AlA Group China Construction Bank (H) Industrial & Commercial Bank of China (H) Huarong Finance 2019 3.75% 29/05/2024 EMTN China Life Insurance (H) Huarong Finance (H) Heungkuk Life Insurance (H) Heungkuk Life Insurance 4.475% VRN (Perpetual) Hici Infrastructure HDFC Bank United Overseas Bank Bank of East Asia 5.625% VRN (Perpetual) Housing Development Finance Thaioil Treasury Center 3.50% 17/10/2049 Reg S Commonwealth Bank of Australia DBS Group Holdings 3.30% VRN (Perpetual) GMTN Fortune Star 5.95% 29/01/2023 Philippine National Bank 3.28% 27/09/2024 EMTN Huarong Finance 2019 3.375% 24/02/2030 EMTN REG 5.50% 12/12/2024 Ping An Insurance Group (H) Bank Central Asia Mega Financial Holding Shriram Transport Finance 5.95% 24/10/2022 Reg S Real Estate Credit Investments Bank of East Asia 5.50% VRN (Perpetual) EMTN Minejesa Capital 5.625% 10/08/2037 Reg S Shinhan Financial Group 5.875% VRN (Perpetual) Nomura Holdings 2.46% 16/01/2025 Rizal Commercial Banking 3.00% 11/09/2024 EMTN ANZ 6.75% VRN (Perpetual) Reg S Mitsubishi UF1 Lease & Fin. 3.967% 13/04/2030 Reg S Shriram Transport Finance Huarong Finance 2019 4.50% 29/05/2029 EMTN ANZ 6.75% VRN (Perpetual) Reg S Mitsubishi UF1 Lease & Fin. 3.967% 13/04/2030 Reg S Shriram Transport Finance Huarong Finance 2019 4.50% 29/05/2029 EMTN Woori Bank 4.25% VRN (Perpetual) Reg S Agricultural Bank of China (H) Rizal Commercial Banking 4.125% 16/03/2023 EMTN Axis Bank Fortune Star 5.25% 23/03/2022 Minejesa Capital 4.625% 10/08/2030 Reg S Chong HING Bank 5.70% VRN (Perpetual) EMTN Yes Bank Kise Banking US 3.75% 06/02/2023 EMTN	IN VG KR CN PH IN VG NL HK IN	HKD HKD HKD HKD HKD USD HKD USD INR USD USD USD USD USD USD USD USD USD USD	58,986 501,968 450,937 260,519 83,749 185,186 81,482 12,665 11,381 135,218 4,914 142,200 2,871 122,292 119,090 100,735 113,869 100,078 59,261 101,906 132,086 73,583 101,200 91,182 85,754 86,840 441,118 82,094 441,118 82,094 64,804 70,164 65,130 6,759 64,804 70,164 156,171 65,130 11,050 15,050 11,050 15	408,682 308,023 308,023 308,023 308,023 308,023 3261,443 181,175 170,477 169,243 167,885 163,154 128,288 125,042 121,728 116,257 114,373 114,055 107,425 105,909 105,892 104,452 102,683 102,642 100,850 99,696 97,178 86,951 86,840 84,173 80,575 80,368 79,187 74,844 74,725 73,216 70,051 67,005 66,939 65,293 64,953 64,953 64,953 65,293 665,293 665,293 665,293 665,293 665,293 665,293 662,254	1.11 0.83 0.55 0.37 0.37 0.34 0.34 0.34 0.34 0.25 0.25 0.25 0.23 0.23 0.21 0.21 0.21 0.21 0.21 0.21 0.21 0.21
Heineken (Malaysia) Shenguan Holdings Group Industri Jamu Dan Farmasi Sido Muncul Ultrajaya Milk Industry & Trading Blue Ocean Resources 8.00% 31/12/2021 Reg S  Healthcare CSL Ramsay Health Care Fisher & Paykel Healthcare (AU) Hansoh Pharmaceutical Group Wuxi Biologics Cayman WUXI AppTec Granules India Daewon Pharmaceutical Tempo Scan Pacific Riverstone Holdings (Singapore) Yestar International Holdings 6.90% 15/09/2021 Innovent Biologics	MY CN ID ID SG AU AU AV CN CN CN CN SG KR ID SG KY CN	MYR HKD IDR IDR USD  AUD AUD HKD HKD HKD IDR SGD USD HKD HKD	337 31,131 14,118 11,599 659 1,383 2,459 4,350 16,108 2,620 2,833 18,264 3,010 400,579 39,704 49,671 6,087	1,075 214 1,119,364 276,186 100,075 70,685 62,598 40,935 40,060 38,798 36,533 33,084	0.00 0.00 0.00 0.00 0.00 2.26 0.56 0.20 0.14 0.13 0.08 0.08 0.07 0.07 0.07	Nomura Holdings 3.103% 16/01/2030 TMB Bank 4.90% VRN (Perpetual) EMTN China Pacific Insurance Group (H) China Cinda 2020 3.125% 18/03/2030 EMTN Mitsubishi UF Financial Group 3.751% 18/07/2039 Shinhan Financial Group China Merchants Bank (H) RKP Overseas Finance 2016 7.950% (Perpetual) Suhyup Bank 3.625% 29/01/2024 China International Capital (H) Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S Mongolian Mortgage 9.75% 29/01/2022 Reg S E.Sun Financial Holding Huarong Finance 2017 4.75% 27/04/2027 Wealth Driven 5.50% 17/08/2023 Nanyang Commercial Bank 5.00% VRN (Perpetual) Tuspark Forward 7.95% 15/08/2021 Pearl Holding III 9.50% 11/12/2022 Reg S Dah Sing Banking Group Power Finance 3.25% 16/09/2024	JP TH C VG JP KR C VG KR C N GB MN TW VG KY HK IN	USD USD USD USD USD USD USD HKD USD HKD USD USD USD USD USD USD USD USD USD US	61,222 73,601 17,936 57,097 50,693 2,184 11,027 60,605 48,283 32,456 115,752 58,876 50,429 43,420 44,475 44,860 82,062 89,935 34,814 36,473	61,640 59,732 57,839 56,426 55,317 53,075 53,037 51,181 50,095 48,037 46,370 45,879 45,349 43,619 42,855 40,188 36,873 34,260	0.12 0.12 0.12 0.11 0.11 0.11 0.11 0.10 0.10 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09



	Country		Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
CTBC Financial Holding	TW	TWD	50,957	34,032	0.07	Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	126,785	118,326	0.24
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	60,891	33,719	0.07	Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	120,046	115,460	0.23
Huatai Securities (H) Tuspark Forward 6.95% 18/06/2022	CN VG	HKD USD	20,142 64,429	33,641 33,285	0.07 0.07	Kaisa Group Holdings 7.25% 30/06/2020 Yango Justice International 9.25% 15/04/2023	KY HK	USD USD	111,261 119,638	111,281 110,858	
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	37,255	31,713	0.06	GCP Student Living REIT	GB	GBP	65,010	110,286	
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	28,223	29,578	0.06	China Evergrande Group 12.00% 22/01/2024	KY	USD	125,503	109,276	
Alfa Bond Issuance 6.75% 30/01/2025 Shriram City Union Finance	IE IN	RUB INR	2,218,475 2,979	29,456 29,141	0.06	Pakuwon Prima 5.00% 14/02/2024 Scenery Journey 11.00% 06/11/2020	SG VG	USD USD	112,417 105,208	106,235 105,601	
Westpac Banking	AU	AUD	2,594	27,256	0.06	Vonovia	DE	EUR	2,143	105,576	0.21
Caiyun International Investment 5.50% 08/04/2022	HK	USD	32,565	26,545	0.05	Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	111,307	104,821	
ICICI Lombard General Insurance China Minsheng Banking (H)	IN CN	INR HKD	1,500 33,250	25,849 24,877	0.05 0.05	China Evergrande Group 11.50% 22/01/2023 KWG Group Holdings 7.875% 09/08/2021	KY KY	USD USD	112,424 99,841	101,514 101,306	
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	22,361	23,043	0.05	China Evergrande Group 9.50% 11/04/2022	KY	USD	111,986	100,955	0.20
CITIC Securities (H)	CN	HKD	11,512	22,308	0.05	Times China Holdings 7.625% 21/02/2022	KY	USD	99,098	100,847	
LIC Housing Finance Kasikornbank (F)	IN TH	INR THB	5,802 8,333	21,821 21,728	0.04	Country Garden Holdings 5.625% 14/01/2030 Kaisa Group Holdings 10.50% 15/01/2025	KY KY	USD	103,012 110,722	98,893 98,198	
BFI Finance Indonesia	ID	IDR	939,656	20,670	0.04	Longfor Group Holdings 3.85% 13/01/2032	KY	USD	104,208	97,731	0.20
KEB Hana Bank 4.375% 30/09/2024 Reg S	KR	USD	19,539	20,614	0.04	Easy Tactic 9.125% 28/07/2022	VG	USD	103,224	97,699	
KB Financial Group Hyundai Marine & Fire Insurance	KR KR	KRW KRW	698 916	19,974 19,789	0.04 0.04	Fantasia Holdings Group 15.00% 18/12/2021 Keppel DC REIT	KY SG	USD SGD	93,003 57,745	97,661 96,060	
Kotak Mahindra Bank	IN	INR	1,096	19,722	0.04	China Evergrande Group 6.25% 28/06/2021	KY	USD	97,146	93,163	
China Cinda Asset Management (H)	CN	HKD	99,571	19,451	0.04	Goodman Group REIT	AU	AUD	10,895	92,724	
DB Insurance DBS Group Holdings	KR SG	KRW SGD	531 1,313	19,416 18,551	0.04 0.04	City Developments Zhenro Properties Group 8.70% 03/08/2022	SG KY	SGD USD	16,360 91,955	92,035 90,943	
Citigroup 7.359% 21/12/2020 EMTN	US	PKR	2,664,590	15,862	0.03	Tritax EuroBox	GB	EUR	86,412	90,321	
Samsung Fire & Marine Insurance	KR	KRW	100	15,673	0.03	Yango Justice International 10.25% 18/03/2022	HK	USD	88,317	87,474	
CIMB Group Holdings Korean Reinsurance	MY KR	MYR KRW	19,575 2,240	15,668 15,494	0.03	China Aoyuan Group 8.50% 23/01/2022 China SCE Group Holdings 7.25% 19/04/2023	KY KY	USD USD	82,644 88,082	84,570 84,086	
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN		USD	25,134	14,706	0.03	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	83,483	82,668	
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	15,447	14,650	0.03	China Merchants Commercial REIT	HK	HKD	223,674	82,081	
Kiwoom Securities Fondo Mivivienda 7.00% 14/02/2024 Reg S	KR PE	KRW PEN	223 42,353	13,693 13,683	0.03	KWG Group Holdings 7.40% 13/01/2027 Redsun Properties Group 9.95% 11/04/2022	KY KY	USD USD	87,574 82,900	80,122 76,772	
TMB Bank	TH	THB	428,061	12,601	0.03	Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	97,794	75,827	0.15
Woori Bank 5.875% 13/04/2021 Reg S	KR	USD	12,158	12,569	0.03	China Evergrande Group 8.25% 23/03/2022	KY	USD	83,112	74,190	
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE VG	RUB	675,626	9,434	0.02	Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD USD	74,467	72,907	0.15
China Cinda 4.75% 21/02/2029 EMTN Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD USD	8,141 10,084	9,250 9,146	0.02	Wanda Properties Overseas 6.875% 23/07/2023 China South City Holdingss 10.875% 26/06/2022	VG HK	USD	78,039 81,483	70,126 69,668	
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	7,707	8,685	0.02	Zhenro 9.15% 06/05/2023 Reg S	KY	USD	70,049	69,255	0.14
Cathay Financial Holding	TW	TWD	5,985	8,002	0.02	RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	90,153	68,690	
Malayan Banking Eximbank Thailand 2.595% FRN 20/11/2023 EMTN	MY TH	MYR USD	4,326 7,816	7,604 7,533	0.02	Zhenro Properties Group 10.25% VRN (Perpetual) China South City Holdings 11.50% 12/02/2022	KY HK	USD	74,525 82,973	67,918 66,487	0.14 0.13
Bank Mandiri Persero	ID	IDR	24,201	7,232	0.01	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	101,830	66,441	
Power Finance 3.90% 16/09/2029	IN	USD	8,141	7,231	0.01	Mapletree Industrial Trust REIT	SG	SGD	36,397	65,458	
Bank of Georgia 11.00% 01/06/2020 Reg S Bangkok Bank	GE TH	GEL THB	22,991 2,043	7,211 6,518	0.01 0.01	Hong Kong Red Star Macalline 3.375% 21/09/2022 Redsun Properties Group 10.50% 03/10/2022	HK KY	USD	75,360 70,251	64,450 64,365	
HDFC Bank ADR	IN	USD	143	6,148	0.01	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	65,035	63,916	
China Taiping Insurance Holdings	HK	HKD	3,630	6,142	0.01	Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	61,072	61,697	0.12
BDO Unibank	PH IN	PHP INR	2,972 3,332	5,955 5,669	0.01 0.01	Yuzhou Properties 8.50% 04/02/2023 Yango Justice International 9.50% 03/04/2021	KY HK	USD USD	63,447 61,661	61,642 61,076	
Repco Home Finance Oversea-Chinese Banking	SG	SGD	888	5,668	0.01	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	63,220	59,130	
RHB Bank	MY	MYR	5,005	5,523	0.01	Jinke Properties Group 8.375% 20/06/2021	CN	USD	61,391	59,016	0.12
HDFC Standard Life Insurance	IN TH	INR	792	5,278	0.01	Wanda Group Overseas 7.50% 24/07/2022	HK KY	USD USD	67,840	58,524	
Kasikornbank Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	THB USD	1,847 11,522	4,878 4,321	0.01 0.01	Redsun Properties Group 9.70% 16/04/2023 Yango Justice International 8.25% 25/11/2023	HK	USD	69,339 64,614	57,968 56,594	
Fortune Star 6.875% 31/01/2021	VG	USD	3,908	3,900	0.01	SM Prime Holdings	PH	PHP	90,906	55,904	
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	4,342	3,791	0.01	Lodha Developers International 14.00% 12/03/2023	MU	USD	60,281	55,458	
Hong Kong Exchanges and Clearing Siam Commercial Bank 3.20% 26/07/2022 GMTN	HK TH	HKD USD	110 3,474	3,586 3,546	0.01 0.01	Country Garden Holdings 5.125% 14/01/2027 Longfor Group Holdings 4.50% 16/01/2028	KY KY	USD USD	57,857 51,613	54,863 53,071	
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	3,365	3,423	0.01	Yango Justice International 10.00% 12/02/2023	HK	USD	53,567	53,061	0.11
Public Bank	MY	MYR	897	3,410	0.01	Yuzhou Properties 6.00% 25/01/2022	KY	USD	55,161	53,038	
GIC Housing Finance Muangthai Capital	IN TH	INR THB	3,494 2,115	3,386 3,081	0.01 0.01	Sun Hung Kai Properties Ascendas India Trust	HK SG	HKD SGD	3,820 58,363	52,996 52,423	
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	19,537	2,863	0.01	Longfor Group Holdings 3.95% 16/09/2029	KY	USD	53,406	52,150	
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	1,124,363	2,370	0.00	New World Development	HK	HKD	43,859	52,079	0.11
Security Bank  QBE Insurance Group 5.25% VRN (Perpetual) EMTN	PH AU	PHP USD	1,125 2,375	2,308 2,229	0.00	Sunac China Holdings 6.50% 10/01/2025 Kaisa Group Holdings 8.50% 30/06/2022	KY KY	USD USD	55,789 55,242	51,942 51,732	
LPI Capital	MY	MYR	709	2,229	0.00	Huaku Development	TW	TWD	16,937	51,732	
Tisco Financial Group	TH	THB	951	2,151	0.00	Theta Capital 6.75% 31/10/2026	SG	USD	73,768	51,700	
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	2,171	2,117	0.00	Properties 11.00% 29/08/2020	KY	USD	51,688	49,409	
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN Rongshi International Finance 2.875% 04/05/2022	ID VG	IDR USD	31,697,973 1,954	2,051 1,989	0.00	Easy Tactic 8.125% 27/02/2023 Kaisa Group Holdings 6.75% 18/02/2021	VG KY	USD	54,147 49,948	49,086 48,884	
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1,737	1,822	0.00	CIFI Holdings Group 5.50% 23/01/2022	KY	USD	49,281	48,803	
SBI Cards & Payment Services	IN	INR	226	1,778	0.00	Properties 9.875% 02/05/2021	KY	USD	51,882	47,470	
Daegu Bank 3.75% 13/08/2023 China Renaissance Holdings	KR CN	USD HKD	1,628 1,080	1,708 1,534	0.00	Cromwell European REIT CapitaLand	SG SG	EUR SGD	108,258 21,743	46,623 46,332	
Shanghai Dongzheng Automotive Finance	CN	HKD	17,619	1,440	0.00	Zhenro Properties Group 7.875% 14/04/2024	KY	USD	50,157	45,395	
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	1,303	1,307	0.00	Wanda Properties International 7.25% 29/01/2024	VG	USD	52,342	45,158	0.09
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	SG JP	USD USD	868 868	919 917	0.00	Fantasia Holdings Group 12.25% 18/10/2022 Elect Global Investments 4.10% VRN (Perpetual)	KY VG	USD	45,697 47,762	45,152 45,135	
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	868	880	0.00	Scenery Journey 13.00% 06/11/2022	VG	USD	49,213	45,061	
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	868	865	0.00	CIFI Holdings Group 6.55% 28/03/2024	KY	USD	44,559	44,365	0.09
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	760	756	0.00	Yida China Holdings 10.00% 27/03/2022	KY	USD	54,928	41,882	
Westpac Banking 0.697% FRN 27/11/2020 EMTN	AU	USD	10	7 705 050	0.00 <b>14.95</b>	Jingrui Holdings 13.00% 31/07/2020 Aqile Group Holdings 8.375% VRN (Perpetual)	KY KY	USD	42,271 42,336	41,172 40,325	
			-	7,395,959	14.75	China Evergrande Group 4.25% 14/02/2023	KY	HKD	349,809	40,073	
Real Estate						KWG Group Holding 5.20% 21/09/2022	KY	USD	40,371	38,452	
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	257,402	241,585	0.49	Wharf REIC Finance 2.875% 07/05/2030 EMTN Ronshine China Holdings 8.95% 22/01/2023	VG KY	USD USD	37,499 36,842	37,294 36,945	
Yuzhou Properties 7.375% 13/01/2026	KY	USD	257,014	210,404	0.43	Sunac China Holdings 7.50% 01/02/2024	KY	USD	35,041	33,917	
China Evergrande Group 8.75% 28/06/2025 China Resources Land	KY HK	USD HKD	254,411 45,785	203,458 190,540	0.41 0.39	JGC Ventures 10.75% 30/08/2021	SG	USD	41,827	33,701	0.07
Scenery Journey 11.50% 24/10/2022	HK VG	USD	45,785 164,865	147,961	0.39	China Aoyuan Group 7.95% 19/02/2023	KY	USD	32,178	32,717	
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	133,341	138,599	0.28	Poly Real Estate Finance 3.875% 25/03/2024 Robinsons Land	VG PH	USD PHP	31,805 105,939	32,526 31,607	
Link REIT	HK	HKD	15,224	136,983	0.28	Yuzhou Properties 8.50% 26/02/2024	KY	USD	33,252	31,109	0.06
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual) Yuzhou Properties 8.30% 27/05/2025	VG KY	USD USD	166,875 148,134	133,505 130,456	0.27 0.26	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	30,980	31,030	0.06
China Overseas Land & Investment	HK	HKD	35,170	130,274	0.26	Zhenro Properties Group 5.60% 28/02/2021 Ronshine China Holdings 8.10% 09/06/2023	KY KY	USD USD	30,212 30,304	29,668 29,589	
Sunac China Holdings 8.625% 27/07/2020	KY	USD	127,400	127,913	0.26	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	29,716	29,369	
New Metro Global 6.80% 05/08/2023 Theta Capital 8.125% 22/01/2025	VG SG	USD USD	126,523 153,602	122,207 121,105	0.25 0.24	Modern Land China 11.80% 26/02/2022	KY	USD	31,158	28,667	0.06
			.55,502	12.,.00		Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	44,711	28,571	0.06

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	29,487	28,401	0.06	Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	788,970	14,948	0.03
Jingrui Holdings 9.45% 23/04/2021	KY	USD USD	30,580 27,643	27,901 27,850	0.06	Chile 4.70% 01/09/2030	CL TH	CLP THB	10,285,657 383,191	14,527	0.03
Zhenro Properties Group 10.50% 28/06/2020 China Aoyuan Group 7.50% 10/05/2021	KY KY	USD	26,432	26,676	0.05	Thailand 3.85% 12/12/2025 Indonesia 7.50% 15/05/2038	ID	IDR	207,056,316	13,684 13,085	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	52,967	24,729	0.05	Peru 5.40% 12/08/2034 Reg S	PE	PEN	41,264	12,695	0.03
Times China Holdings 10.95% 27/11/2020 Swire Pacific	KY HK	USD HKD	22,909 21,291	23,482 23,358	0.05 0.05	Romania 5.80% 26/07/2027 Abu Dhabi 3.875% 16/04/2050 Reg S	RO AE	RON USD	46,104 9,378	11,360 10,060	0.02 0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	22,782	23,050	0.05	Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	15,901	9,606	0.02
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	23,273	22,765	0.05	Egypt 17.70% 07/08/2025	EG	EGP	127,115	9,392	0.02
Supalai CIFI Holdings Group 5.375% VRN (Perpetual)	TH KY	THB USD	48,485 24,468	22,276 21,567	0.05 0.04	Dominican Republic Bond 8.90% 15/02/2023 Reg S Indonesia 7.00% 15/05/2027	DO ID	DOP IDR	574,081 121,007,724	9,339 7,830	0.02
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	19,103	19,874	0.04	Hungary 3.00% 27/10/2027	HU	HUF	1,512,597	5,052	0.02
Keppel Pacific Oak US REIT	SG	USD	27,433	17,434	0.04	Egypt 14.217% 15/10/2026	EG	EGP	67,613	4,491	0.01
Franshion Brilliant 4.00% VRN (Perpetual) China SCE Group Holdings 7.45% 17/04/2021	VG KY	USD USD	18,236 16,925	17,416 16,966	0.04 0.03	Peru 5.94% 12/02/2029 Indonesia 8.25% 15/05/2036	PE ID	PEN IDR	13,210 63,819,473	4,430 4,333	0.01 0.01
Pakuwon Jati	ID	IDR	638,421	16,122	0.03	Mongolia 8.75% 09/03/2024 Reg S	MN	USD	4,342	4,190	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	14,952	15,185	0.03	Indonesia 7.00% 15/09/2030	ID	IDR	60,503,862	3,844	0.01
Redco Properties Group 11.50% 08/12/2020	KY KY	USD	14,922 14,022	14,198 13,339	0.03	Sri Lanka 6.75% 18/04/2028 Reg S	LK RO	USD RON	4,342 10,084	2,500 2,361	0.01 0.00
Fantasia Holdings Group 10.875% 09/01/2023 Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	15,328	13,234	0.03	Romania 4.75% 24/02/2025 Ecuador 9.50% 27/03/2030 Reg S (Defaulted)	EC	USD	6,756	1,959	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	13,135	13,211	0.03	Ecuador 7.875% 27/03/2025 Reg S (Defaulted)	EC	USD	6,756	1,926	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	11,506	11,609	0.02					1,684,279	3.40
Sunac China Holdings 7.35% 19/07/2021 CIFI Holdings Group 7.625% 28/02/2023	KY KY	USD	10,398 9,878	10,453 10,181	0.02				=		
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	9,961	9,451	0.02	Closed Ended Fund	C.D.	CDD	00 5/4	477.007	0.75
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	9,359	9,407	0.02	International Public Partnerships Greencoat UK Wind Funds	GB GB	GBP GBP	88,564 93,837	173,907 159,897	0.35 0.32
Fantasia Holdings Group 8.375% 08/03/2021 CFLD Cayman Investment 6.50% 21/12/2020	KY KY	USD USD	9,337 8,684	9,188 8,667	0.02 0.02	Sequoia Economic Infrastructure Income Fund	GB	GBP	126,795	158,209	0.32
Seazen Group 7.50% 22/01/2021	KY	USD	7,836	7,840	0.02	Starwood European Real Estate Finance	GB	GBP	74,507	85,454	0.17
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	5,257	5,096	0.01	CVC Credit Partners European Opportunities TwentyFour Income Fund	GB GB	GBP GBP	88,209 54,731	73,820 63,462	0.15 0.13
Easy Tactic 8.125% 11/07/2024	VG VG	USD USD	5,862 5,237	5,073 4,663	0.01 0.01	Chenavari Toro Income Fund	GB	EUR	114,294	63,106	0.13
Easy Tactic 8.625% 27/02/2024 Central Pattana	TH	THB	5,257 3,014	4,523	0.01	Axiom European Financial Debt Fund	GB	GBP	60,446	58,280	0.12
Yango Justice International 7.50% 16/11/2020	HK	USD	4,532	4,512	0.01	Blackstone GSO Loan Financing	GB	EUR	89,000	53,519	0.11
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	4,342	4,453	0.01	Catco Reinsurance Opportunities Fund SQN Asset Finance Income Fund	BM GB	USD GBP	78,487 39,123	28,255 24,802	0.06 0.05
Times China Holdings 6.25% 17/01/2021 Seazen Group 6.50% 12/09/2020	KY KY	USD USD	4,342 4,342	4,347 4,328	0.01 0.01	NB Global Fling Rate Income Fund	GB	GBP	22,307	20,243	0.04
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	4,342	4,324	0.01	SQN Asset Finance Income Fund (A)	GB	GBP	65,056	19,186	0.04
Country Garden Holdings 4.75% 17/01/2023	KY	USD	4,342	4,289	0.01				_	982,140	1.98
New Metro Global 6.50% 20/05/2022	VG	USD	4,342	4,236	0.01	Open Ended Fund					
Land & Houses Fantasia Holdings Group 7.375% 04/10/2021	TH KY	THB	18,122 4,063	4,111 3,883	0.01 0.01	Open Ended Fund Assenagon Alpha Volatility	LU	EUR	626	832,087	1.68
Scenery Journey 12.00% 24/10/2023	VG	USD	4,342	3,807	0.01	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	13	242,472	0.49
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	4,342	3,782	0.01	Serviced Platform SICAV - ADG Systematic Fund	LU	USD	1,686	168,598	0.34
Easy Tactic 8.75% 10/01/2021 RKPF Overseas 7.875% 01/02/2023	VG VG	USD USD	3,354 3,148	3,347 3,185	0.01 0.01	Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	242,351	164,293	0.33
Shenzhen Investment	HK	HKD	9,093	2,990	0.01	Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	3,230	32,220 <b>1,439,670</b>	0.07 <b>2.91</b>
Sunac China Holdings 7.25% 14/06/2022	KY	USD	3,014	2,975	0.01				-	1,437,070	2.71
Fantasia Holdings Group 11.875% 11/09/2020 Kaisa Group Holdings 7.875% 30/06/2021	KY KY	CNY USD	18,855 2,184	2,589 2,125	0.01 0.00	Communication Services					
New Metro Global 6.50% 23/04/2021	VG	USD	1,813	1,800	0.00	China Mobile	HK	HKD	52,085	421,809	0.85
Redsun Properties Group 11.50% 04/03/2021	KY	USD	1,813	1,778	0.00	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	192,878	193,457	0.39
Easy Tactic 7.00% 25/04/2021	VG KY	USD USD	1,813 1,813	1,765 1,715	0.00	NetEase ADR HKBN	CN HK	USD HKD	413 80,303	144,372 138,277	0.29 0.28
Seazen Group 6.15% 15/04/2023 Shui On Development Holding 7.50% VRN (Perpetual)		USD	1,586	1,585	0.00	Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	121,142	126,322	0.26
RKPF Overseas 7.75% 18/04/2021	VG	USD	1,303	1,315	0.00	Singapore Telecommunications	SG	SGD	59,453	118,977	0.24
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	1,194	1,220	0.00	LG Uplus HKT Trust and HKT	KR HK	KRW HKD	8,707 58,278	95,628 94,031	0.19 0.19
Propnex Huzhou City Inv. Dev. Group 4.875% 20/12/2020	SG CN	SGD USD	3,498 977	1,173 979	0.00	Telstra	AU	AUD	45,391	89,210	0.18
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	868	937	0.00	Far EasTone Telecommunications	TW	TWD	34,457	76,812	0.16
KWG Group Holdings 7.875% 01/09/2023	KY	USD	868	860	0.00	SoftBank Group 5.125% 19/09/2027 Tower Bersama Infrastructure 4.25% 21/01/2025	JP ID	USD	80,843 58,255	75,985 54,172	0.15 0.11
Mah Sing Group Vincom Retail	MY VN	MYR VND	6,045 479	609 473	0.00	Bharti Airtel	IN	INR	7,308	49,963	0.10
Bekasi Fajar Industrial Estate	ID	IDR	42,262	325	0.00	Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	95,719	46,902	0.09
			_	9,198,289	18.59	Bharti Airtel 1.50% 17/02/2025 Reg S Telekomunikasi Indonesia Persero	IN ID	USD IDR	36,757 178,370	41,719 41,289	0.08
_			-			SoftBank Group 6.00% VRN (Perpetual)	JP	USD	33,978	29,480	0.06
Government			410511	4 10 505		Focus Media Information Technology	CN	CNY	37,440	25,590	0.05
Indonesia 4.45% 15/04/2070 Indonesia 8.25% 15/05/2029	ID ID	USD IDR	149,546 1,799,989,888	149,525 123,307	0.30 0.25	China Unicom SoftBank Group 6.125% 20/04/2025	HK JP	HKD USD	36,662 22,585	24,043	0.05 0.05
Czech Republic 2.75% 23/07/2029	CZ	CZK	1,879,653	85,687	0.17	SoftBank Group 6.25% 15/04/2028	JP	USD	20,309	22,587 19,396	
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	137,483	79,148	0.16	Advanced Info Service	TH	THB	2,475	15,069	0.03
Indonesia 3.85% 15/10/2030 Sri Lanka 7.55% 28/03/2030 Reg S	ID LK	USD USD	75,985 123,738	79,041 72,393	0.16 0.15	Com2uS	KR	KRW	118	10,419	0.02
Thailand 2.125% 17/12/2026	TH	THB	2,111,585	69,666	0.13	Shemaroo Entertainment China Tower Corp (H)	IN CN	INR HKD	6,710 38,128	9,814 8,566	0.02 0.02
Mexico 8.00% 07/11/2047	MX	MXN	1,494,445	63,931	0.13	Bilibili ADR	CN	USD	238	6,629	0.01
Mexico 7.75% 29/05/2031	MX LK	MXN USD	1,345,203	59,399	0.12	Dialog Axiata	LK	LKR	142,310	6,350	0.01
Sri Lanka 6.20% 11/05/2027 Reg S Indonesia 8.375% 15/09/2026	ID	IDR	99,199 776,466,226	57,537 53,896	0.12 0.11	Taiwan Mobile China Telecom (H)	TW CN	TWD HKD	1,682 12,385	6,063 4,294	0.01 0.01
Thailand 3.30% 17/06/2038	TH	THB	1,240,329	48,968	0.10	China Literature	CN	HKD	904	4,074	0.01
Hungary 3.00% 21/08/2030	HU	HUF	14,028,829	47,018	0.10	Sarana Menara Nusantara	ID	IDR	65,522	3,953	0.01
Poland 2.50% 25/07/2027 Peru 6.15% 12/08/2032	PL PE	PLN PEN	164,167 126,251	42,766 41,781	0.09	China South Publishing & Media Group	CN	CNY	2,328	3,608	0.01
Indonesia 4.75% 11/02/2029	ID	USD	36,147	39,850	0.08	China South Publishing & Media Group (A) AMC Entertainment Holdings 6.125% 15/05/2027	CN US	CNY USD	2,298 13,374	3,562 3,243	0.01 0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	61,185	37,345	0.08	XL Axiata	ID	IDR	18,438	3,134	0.01
Dominican Republic Bond 9.75% 05/06/2026 Reg S Chile 5.00% 01/03/2035	DO CL	DOP CLP	2,440,020 22,588,108	36,567 33,839	0.07 0.07	DB Corp	IN	INR	2,264	2,260	0.00
Cnile 5.00% 01/05/2055 Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	36,690	32,838	0.07	SingTel Group Treasury 2.375% 03/10/2026 EMTN iQIYI ADR	SG CN	USD	2,171 103	2,209 1,782	0.00
Brazil 10.00% 01/01/2023	BR	BRL	141,176	29,214	0.06	Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,520	1,654	0.00
Thailand 1.60% 17/12/2029	TH	THB	891,424	28,660	0.06	America Movil 6.45% 05/12/2022	MX	MXN	30,252	1,246	0.00
Egypt 16.10% 07/05/2029 Brazil 10.00% 01/01/2029	EG BR	EGP BRL	384,024 129,075	27,602 27,238	0.06	Focus Media Information Technology (A) HKT Capital 3.00% 14/07/2026	CN VG	CNY	1,573	1,075 874	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	376,515,532	25,621	0.05	Plan B Media	TH	THB	868 894	135	0.00
Indonesia 8.375% 15/03/2024	ID	IDR	321,477,186	22,412	0.05		-		5.4 <sub>-</sub>	2,030,034	4.10
Romania 5.00% 12/02/2029 Brazil 10.00% 01/01/2027	RO BR	RON BRL	96,806 92,773	22,198 19,477	0.04 0.04				-	,,	
Poland 2.25% 25/10/2024	PL	PLN	70,588	18,047	0.04	Securities Admitted to or Dealt on Other	Regulo	ited M	larkets		
Poland 2.75% 25/10/2029	PL	PLN	64,336	17,269	0.03	Enorgy					
Kenya 11.75% 08/10/2035 Israel 4.50% 03/04/2120	KE IL	KES USD	1,714,478 12,857	15,320 15,107	0.03	Energy Denbury Resources 9.25% 31/03/2022 144A	US	USD	24,864	4,425	0.01
		200	12,037	15,107	3.00	CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	868	903	

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,589	461 <b>5,789</b>	0.00	Colombia 10.00% 24/07/2024 Ukraine 16.75% 16/06/2021 Qatar 4.40% 16/04/2050 Reg S	CO UA QA	COP UAH USD	40,638,427 313,763 10,084	12,140 11,813 11,494	0.02 0.02 0.02
Utilities						China 3.12% 05/12/2026 Russia 7.70% 16/03/2039	CN RU	CNY RUB	70,588 605,039	10,482 9,497	0.02 0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	187,016	167,748 167,748	0.34	Ukraine 15.84% 26/02/2025	UA	UAH	247,713	9,311	0.02
			_	107,740	0.34	Uruguay 8.50% 15/03/2028 Reg S Ghana 24.75% 19/07/2021	UY GH	UYU GHS	451,863 35,193	8,935 6,572	0.02 0.01
Materials	NL	HCD	07./05	100.070	0.20	Mexico 5.00% 27/04/2051 China 3.13% 21/11/2029	MX CN	USD CNY	6,403 40,336	6,163 6,002	0.01 0.01
Syngenta Finance 5.182% 24/04/2028 Reg S Syngenta Finance 5.182% 24/04/2028 144A	NL	USD USD	97,695 92,372	100,938 95,438	0.20 0.19	Ukraine 15.70% 20/01/2021	UA	UAH	110,722	4,141	0.01
Newcastle 4.40% 29/09/2027 Reg S Vedanta Resources 8.25% 07/06/2021 Reg S	AU GB	USD USD	56,554 86,801	51,895 48,570	0.10 0.10	Philippine 6.25% 14/01/2036 Ukraine 16.75% 02/06/2021	PH UA	PHP UAH	179,495 105,680	4,035 4,007	0.01 0.01
Siam Cement (L)	TH	THB	32	342	0.00	Ukraine 18.00% 24/03/2021	UA	UAH	103,462	3,959	0.01
			_	297,183	0.60	Malaysia 3.502% 31/05/2027 China 2.94% 17/10/2024	MY CN	MYR CNY	14,118 20,168	3,456 3,001	0.01 0.01
Industrials						Ghana 18.25% 21/09/2020 Uruguay 9.875% 20/06/2022 Reg S	GH UY	GHS UYU	16,134 94,789	2,837 2,113	0.01 0.00
Global A&T Electronics 8.50% 12/01/2023	KY	USD	154,759	127,408	0.26	Turkey 7.10% 08/03/2023	TR	TRY	8,471	1,117	0.00
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S Service Stream	IN AU	USD AUD	76,745 35,152	65,454 44,363	0.13 0.09				_	2,349,595	4.75
Vietnam Engine & Agricultural Machinery Viettel Post Joint Stock	VN VN	VND VND	9,927 425	16,101 2,265	0.03	Equity Linked Notes					
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S		USD	868_	861	0.00	HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020		USD	5,449	24,770	0.05
			_	256,452	0.52	HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022		USD USD	1,216 4,090	7,119 6,339	0.01 0.01
Information Technology						BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/2023 HSBC (Estun Automation (A)) ELN 23/11/2020	3 CN CN	USD USD	606 3,678	5,663 5,419	0.01 0.01
Taiwan Union Technology	TW	TWD	4,803	21,782	0.04	CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	2,332	2,263	0.00
Weibo 1.25% 15/11/2022	KY	USD	4,532	4,135 <b>25,917</b>	0.01	BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (Focus Media Information Tech.) ELN 10/03/2021	CN I CN	USD USD	292 1,484	1,325 1,014	0.00
			_	,		HSBC (FPT (A)) ELN 23/11/2021	CN	USD	47	100	0.00
Consumer Discretionary Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	328,110	310,474	0.63	BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	16	54,054	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	203,841	200,524	0.41				_		
Trip.com 1.99% 01/07/2025 KMC Kuei Meng International	KY TW	USD TWD	40,473 601	40,157 1,731	0.08	Money Market Instruments					
ý .				552,886	1.12	HSBC CP 1.90% 20/05/2020 Dexia Credit VCP 2.140% 09/06/2020	GB FR	USD USD	20 20	20 20	0.00
Consumer Staples						Toyota Motor Finance CP 1.90% 04/06/2020	NL	USD	16	16	0.00
Quang Ngai Sugar	VN	VND	12,460_	12,179	0.02	TD Bank VCD 2.166% 06/07/2020 Landeskreditbank CP 1.04% 16/06/2020	GB DE	USD USD	16 16	16 16	0.00
			_	12,179	0.02	Bank Nederlandse Gemeenten CP 0.85% 11/06/2020	NL	USD	16	16	0.00
Healthcare						Standard Chartered Bank CD 0.905% 06/07/2020 Santander UK CD 0.708% 13/07/2020	GB GB	USD USD	14 14	14 14	0.00 0.00
Osprey Medical Rts 07/07/2020	US	AUD	97,545_	64	0.00	Santander UK CD 0.707% 07/07/2020 Sweden CP 0.58% 14/05/2020	GB SE	USD USD	14 12	14 12	0.00
			_	64	0.00	Standard Chartered Bank CP 1.86% 08/07/2020	GB	USD	12	12	0.00
Financials						Cred CD 1.72% 05/08/2020 Commonwealth Bank Aus VCD 1.180% 16/11/2020	GB AU	USD USD	12 12	12 12	0.00 0.00
China Development Bank 4.88% 09/02/2028 China Development Bank 3.05% 25/08/2026	CN CN	CNY CNY	4,857,395 2,602,176	781,886 377,693	1.58 0.76	Commonwealth Bank Aus CP 0.785% 15/06/2020	AU	USD	12	12	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	72,655	78,733	0.16	Bank Nederlandse Gemeenten CP 0.78% 01/06/2020 UOB Aus CD 0.667% 09/06/2020	NL AU	USD USD	12 10	12 10	0.00 0.00
China Development Bank 4.24% 24/08/2027 Hyundai Capital America 5.875% 07/04/2025 Reg S	CN US	CNY USD	416,348 52,321	64,467 55,871	0.13 0.11	Sweden CP 0.58% 07/05/2020 SMBC Brussels CP 1.72% 05/05/2020	SE BE	USD USD	10 10	10 10	0.00
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH AU	USD	56,012	50,504	0.10	SMBC Brussels CD 0.263% 07/05/2020	BE	USD	10	10	0.00
Westpac Banking 5.00% VRN (Perpetual) China Development Bank 3.80% 25/01/2036	CN	USD CNY	44,291 260,218	43,041 38,488	0.09 0.08	Rabobank CD 0.214% 06/05/2020 KBC Bank CD 0.225% 02/06/2020	NL BE	USD USD	10 10	10 10	0.00
China Development Bank 3.18% 05/04/2026 Westpac Banking 4.421% 24/07/2039	CN AU	CNY USD	260,218 7,381	38,161 8,069	0.08	Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU SE	USD USD	10 8	10 8	0.00
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	4,985	5,352	0.01	Swedbank CP 1.71% 13/08/2020 Sumi Trust Bank CD 0.70% 03/08/2020	JP	USD	8	8	0.00
Newday Bondco 7.375% 01/02/2024 Reg S JPM (Colombia) CLN 3.797% 28/07/2020	GB CO	GBP COP	3,495 1,041,271	3,052 269	0.01 0.00	Rabobank CD 0.504% 23/10/2020 Rabobank CD 0.503% 22/10/2020	AU AU	USD USD	8	8	0.00
JPM (Colombia) CLN 5.279% 26/07/2024	CO	COP	504,199	151	0.00	Natwest CP 1.18% 17/07/2020	GB	USD	8	8	0.00
			_	1,545,737	3.12	Natwest CP 0.95% 03/08/2020 Nationwide (Ugtd) CD 1.02% 09/06/2020	GB GB	USD USD	8 8	8	0.00
Real Estate						National Aus CD 0.65% 29/10/2020 National Aus Bank CD 0.70% 02/11/2020	AU AU	USD USD	8 8	8	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	79,274	72,014 <b>72,014</b>	0.15 <b>0.15</b>	Mizuho Bank Sydne CD 0.710% 29/07/2020	AU	USD	8	8	0.00
			_	72,014	0.10	Mizuho Bank CD 0.704% 11/06/2020 La Banque Postale CP 1.63% 26/08/2020	JP FR	USD USD	8 8	8	0.00
Government China 2.90% 05/05/2026	CN	CNY	2,862,393	420,706	0.85	HSBC CP 0.67% 04/11/2020 Dekabank(Ungtd) CP 1.715% 13/05/2020	FR DE	USD USD	8	8	0.00
China 3.54% 16/08/2028	CN	CNY	1,734,784	264,449	0.53	Cred CIB CD 1.65% 26/08/2020	GB	USD	8	8	0.00
China 3.25% 06/06/2026 China 2.74% 04/08/2026	CN CN	CNY CNY	1,301,088 1,127,610	195,186 163,584	0.39	Goldman Sachs CD 0.329% 30/06/2020 Goldman Sachs CD 0.00% 16/07/2020	GB GB	USD USD	7 7	7 7	0.00
China 3.86% 22/07/2049 South Africa 8.00% 31/01/2030	CN	CNY	780,653	121,469	0.25	Swedbank CP 1.80% 27/07/2020	SE	USD USD	6	6	0.00
South Africa 8.00% 51/01/2050 South Africa 8.75% 28/02/2048	ZA ZA	ZAR ZAR	2,126,912 2,196,089	99,063 89,498	0.20 0.18	Standard Chartered Bank VCD 1.358% 10 07/08/2020 Natwest CP 1.75% 11/05/2020	GB	USD	6	6	0.00 0.00
South Africa 7.00% 28/02/2031 Colombia 6.00% 28/04/2028	ZA CO	ZAR COP	2,088,059 281,544,637	87,646 68,501	0.18 0.14	Mizuho Bank Sydne CD 0.709% 22/07/2020 La Banque Postale CP 1.71% 21/05/2020	AU FR	USD USD	6	6	0.00
Serbia 5.875% 08/02/2028	RS	RSD	6,158,486	68,275	0.14	La Banque Postale CP 1.71% 11/05/2020	FR	USD	6	6	0.00
China 3.97% 23/07/2048 Philippine 2.457% 05/05/2030	CN PH	CNY USD	433,696 65,130	67,922 66,414	0.14 0.13	La Banque Postale CP 1.62% 01/06/2020 KBC Bank CD 0.224% 27/05/2020	FR BE	USD USD	6	6	0.00 0.00
China 3.59% 03/08/2027 Russia 7.65% 10/04/2030	CN RU	CNY RUB	433,696	65,963 58,574	0.13 0.12	ING Bank CP 1.27% 08/07/2020 Cred CIB CD 1.80% 24/07/2020	NL GB	USD USD	6	6	0.00
Russia 6.90% 23/05/2029	RU	RUB	3,884,348 3,795,609	54,566	0.11	Bank Nova Scotia CD 1.68% 07/05/2020	CA	USD	6	6	0.00
South Africa 8.25% 31/03/2032 Russia 7.25% 10/05/2034	ZA RU	ZAR RUB	1,101,170 2,823,514	49,527 41,913	0.10 0.08	BFCM Paris CP 1.74% 03/08/2020 Sumi Trust Bank CD 0.526% 16/07/2020	FR JP	USD USD	6 4	6	0.00 0.00
China 3.52% 04/05/2027	CN	CNY	260,218	39,389	0.08	SMBC Brussels CD 0.378% 16/06/2020	BE	USD	4	4	0.00
Colombia 7.00% 30/06/2032 Malaysia 4.893% 08/06/2038	CO MY	COP MYR	154,688,207 104,873	38,811 29,390	0.08 0.06	Nordea Bank CP 1% 20/10/2020 Mizuho Bank CD 1.10% 20/07/2020	FI GB	USD USD	4	4 4	0.00 0.00
Philippine 6.375% 15/01/2032 Turkey 10.50% 11/08/2027	PH TR	USD TRY	18,888 161,344	25,696 22,160	0.05 0.04	Goldman Sachs CD 1.25% 23/07/2020 FMS Wertmgmt CP 1% 18/05/2020	GB DE	USD USD	4	4 4	0.00 0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	469,913	21,059	0.04	Cred CIB CD 0.6% 03/08/2020	GB	USD	4	4	0.00
Malaysia 3.885% 15/08/2029 Turkey 12.40% 08/03/2028	MY TR	MYR TRY	61,633 96,806	15,517 14,605	0.03 0.03	BFCM Paris CP 1.145% 21/07/2020 Goldman Sachs CD 1.055% 30/04/2021	FR GB	USD USD	4 3	4 3	0.00 0.00
Peru 5.35% 12/08/2040 Reg S China 3.52% 25/04/2046	PE CN	PEN CNY	47,193 86,739	13,541 12,790	0.03 0.03	Goldman Sachs CD 1.05% 04/02/2021	GB	USD	3	3	0.00
Turkey 8.00% 12/03/2025	TR	TRY	96,806	12,306	0.03						

	Countr		Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure	Unrealised % Net gain/(loss) Assets
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	3_	3	0.00		Ссу		USD
			_	535	0.00	Credit Default Swaps	5115	44.470	257 2.00
Unlisted						Sold protection on iTraxx Xover S33 20/06/2025 Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	61,470 49,850	253 0.00 (2,612) (0.01)
Materials China Forestry 10.25% 17/11/2015 Reg \$ (Defaulted)	* KY	USD	5,760	504	0.00	Sold protection on CDX NA HY S34 5 Year 20/06/2025 Sold protection on CDX NA HY S24 5 Year 20/06/2020	USD	167,484 313,096	(9,223) (0.02) (11,441) (0.02)
Mirabela Nickel 1.00% 15/04/2044* China Metal Recycling Holdings*	AU HK	USD HKD	66 244	0	0.00	Sold protection on CDX NA HY S25 5 Year 20/12/2020 Sold protection on Indonesia 3.7% 20/06/2025	USD USD	262,449 800,025	(13,872) (0.03) (42,214) (0.09)
3			_	504	0.00			=	(79,109) (0.16)
Industrials								Underlying	Unrealised % Net
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted) ITNL Offshore 7.50% 18/01/2021 (Defaulted)	NL SG	USD	51,377 93,062	8,220 2,961	0.02			exposure USD	gain/(loss) Assets USD
BLT Finance 7.50% 31/12/2049 (Defaulted)* China City Int'l 5.35% 03/07/2017 (Defaulted)*	NL HK	USD CNY	75,003 5,438	108 23	0.00	Forward Foreign Exchange Contracts			
			_	11,312	0.02	Bought USD Sold CNY at 0.14379 15/06/2020		3,041,632	53,873 0.11
Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	57,681	12,834	0.03	Bought USD Sold GBP at 1.29241 12/06/2020 Bought USD Sold ZAR at 0.06638 13/05/2020		1,783,241 194,744	45,061 0.09 44,060 0.09
Sensetime Group* Bytedance*	CN CN	USD	38,558 106	7,056 5,246	0.01 0.01	Bought USD Sold THB at 0.03179 15/06/2020 Bought USD Sold BRL at 0.21628 13/05/2020		583,704 89,298	16,690 0.03 15,626 0.03
DBA Telecommunication Asia Holdings*	HK	HKD	973	0	0.00	Bought USD Sold EUR at 1.12383 12/06/2020 Bought USD Sold EUR at 1.13883 12/06/2020		576,672 320,959	15,598 0.03 12,357 0.02
			=	25,136	0.05	Bought GBP Sold USD at 0.85844 12/06/2020 Bought GBP Sold USD at 0.82491 12/06/2020		126,419 233,280	10,380 0.02 9,294 0.02
Consumer Discretionary Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)	VG	USD	25,750	10,558	0.02	Bought USD Sold RUB at 0.01458 13/05/2020 Bought USD Sold RUB at 0.01458 13/05/2020 Bought USD Sold INR at 0.01390 13/05/2020		98,759 172,440	8,508 0.02 7,801 0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted) REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	VG BM	USD HKD	75,022 3,297	9,476 149	0.02 0.00	Bought USD Sold BRL at 0.23118 13/05/2020		30,281	7,750 0.02
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	ВМ	HKD	1,268	20,244	0.00	Bought USD Sold THB at 0.03209 13/05/2020 Bought USD Sold IDR at 0.00007 13/05/2020		201,578 156,264	7,690 0.02 7,604 0.02
			_	20,244	0.04	Bought USD Sold ZAR at 0.06499 13/05/2020 Bought USD Sold ZAR at 0.06302 13/05/2020		37,090 44,864	7,443 0.02 7,369 0.01
Healthcare JHL Biotech*	KY	TWD	3,068	7,711	0.02	Bought USD Sold COP at 0.00029 13/05/2020 Bought USD Sold ZAR at 0.06459 13/05/2020		52,372 30,785	7,140 0.01 5,946 0.01
GRAIL* China Animal Healthcare*	US BM	USD HKD	1,084 2,157	5,540 0	0.01 0.00	Bought USD Sold MYR at 0.24222 13/05/2020 Bought IDR Sold USD at 16652.99941 15/06/2020		143,178 56,888	5,896 0.01 5,571 0.01
			_	13,251	0.03	Bought USD Sold RUB at 0.01505 13/05/2020 Bought USD Sold JPY at 0.00962 15/06/2020		45,435 194,361	5,499 0.01 5,431 0.01
Financials						Bought IDR Sold USD at 16345.58897 15/06/2020 Bought USD Sold TRY at 0.16080 13/05/2020		67,698 41,694	5,258 0.01 5,250 0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039' Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)		USD USD	206,707 8,164	68,213 1,286	0.14 0.00	Bought IDR Sold USD at 17036.39870 15/06/2020 Bought GBP Sold USD at 0.84349 12/06/2020		42,506 72,508	5,237 0.01 4,587 0.01
Azion Bao 0.00% 31/12/2022 Reg S* Highbridge Multi Strategy Fund*	SG GB	USD GBP	754 50,978	15 1	0.00 0.00	Bought IDR Sold USD at 16335.00114 15/06/2020 Bought USD Sold COP at 0.00030 13/05/2020		53,737 24,635	4,136 0.01 4,122 0.01
			_	69,515	0.14	Bought USD Sold RUB at 0.01553 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020		25,442 28,713	3,989 0.01 3,975 0.01
Real Estate						Bought GBP Sold USD at 0.85231 12/06/2020 Bought USD Sold EUR at 1.13556 15/06/2020		52,655 99,582	3,917 0.01 3,754 0.01
Altus San Nicolas* Bakrieland Development Wts 31/12/2049	PH ID	PHP IDR	2,386 34,043	246 0	0.00	Bought USD Sold BRL at 0.21302 13/05/2020 Bought GBP Sold USD at 0.84676 12/06/2020		22,875 52,313	3,598 0.01 3,525 0.01
			_	246	0.00	Bought JPY Sold USD at 109.65450 13/05/2020		130,072 166,343	3,324 0.01 3,213 0.01
Government	CII	GHS	29,949	E 71E	0.01	Bought PHP Sold USD at 51.55000 15/06/2020 Bought TWD Sold USD at 29.88500 21/07/2020		155,944	3,208 0.01
Ghana 19.50% 09/11/2020 Ghana 19.50% 05/10/2020	GH GH	GHS	8,571	5,315 1,517	0.01	Bought USD Sold ZAR at 0.06180 13/05/2020 Bought USD Sold HUF at 0.00330 13/05/2020		22,443 47,566	3,179 0.01 3,125 0.01
			_	6,832	0.01	Bought USD Sold ZAR at 0.06284 13/05/2020 Bought USD Sold RUB at 0.01490 13/05/2020		18,610 27,259	2,993 0.01 2,983 0.01
Communication Services Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	7,515	113	0.00	Bought USD Sold IDR at 0.00007 15/06/2020 Bought JPY Sold USD at 108.62564 15/06/2020		103,853 176,901	2,922 0.01 2,909 0.01
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	175	113	0.00	Bought USD Sold BRL at 0.23510 13/05/2020 Bought IDR Sold USD at 16490.00000 13/05/2020		10,471 27,640	2,903 0.01 2,852 0.01
			_	113	0.00	Bought USD Sold CLP at 0.00125 13/05/2020 Bought USD Sold TRY at 0.15975 13/05/2020		57,540 23,073	2,850 0.01 2,736 0.01
Fractions				(13)	(0.00)	Bought USD Sold TRY at 0.15571 13/05/2020 Bought USD Sold MXN at 0.05292 13/05/2020		29,946 9,841	2,703 0.01 2,678 0.01
Table 1 (Cart 110D 54 040 000)			_	47.7/4.075	05.70	Bought USD Sold AUD at 0.66916 13/05/2020 Bought USD Sold JPY at 0.00967 13/05/2020		95,864 65,606	2,527 0.01 2,228 0.00
Total Investments (Cost USD 51,218,890)			=	47,364,835	95.72	Bought USD Sold BRL at 0.22215 13/05/2020 Bought PHP Sold USD at 50.96800 13/05/2020		10,525 195,861	2,177 0.00 2,020 0.00
						Bought USD Sold RUB at 0.01558 13/05/2020 Bought CNY Sold USD at 7.11882 15/06/2020		12,394 340,365	1,985 0.00 1,974 0.00
Bank Deposits						Bought CNY Sold USD at 7.10845 15/06/2020 Bought USD Sold TRY at 0.16083 13/05/2020		451,013 14,837	1,954 0.00 1,872 0.00
DZ Bank TD .06% 04/05/2020	DE	USD	69	69	0.00	Bought USD Sold EUR at 1.10506 13/05/2020 Bought USD Sold ZAR at 0.05580 13/05/2020		176,721 58,820	1,861 0.00 1,808 0.00
Bred Banque TD 0.10% 01/05/2020 Barclays Bank TD 0.10% 01/05/2020	FR GB	USD USD	69 59	69 59	0.00 0.00	Bought USD Sold TRY at 0.15856 13/05/2020 Bought AUD Sold USD at 1.64629 03/07/2020		16,400 24,448	1,808 0.00 1,797 0.00
Rabobank TD 0.03% 01/05/2020	NL	USD	20	20 <b>217</b>	0.00	Bought IDR Sold USD at 15770.89874 15/06/2020 Bought MYR Sold USD at 4.38800 13/05/2020		44,831 85,250	1,777 0.00 1,783 0.00 1,775 0.00
			_			Bought USD Sold KRW at 0.00085 13/05/2020		61,400 51,413	1,767 0.00
Total Investments (including Bank Deposits)			_	47,365,052	95.72	Bought ILS Sold USD at 3.60675 13/05/2020 Bought USD Sold NZD at 0.64008 13/05/2020		42,116	1,748 0.00
			Had-d-	Harriett 1	0/ NI ·	Bought IDR Sold USD at 15655.00000 13/05/2020 Bought CLP Sold USD at 855.55000 13/05/2020		32,809 70,113	1,553 0.00 1,534 0.00
			Underlying exposure	Unrealised gain/(loss)		Bought USD Sold SGD at 0.72191 13/05/2020 Bought PHP Sold USD at 52,50001 15/06/2020		85,085 38,686	1,513 0.00 1,474 0.00
		Ссу		USD		Bought IDR Sold USD at 15731.00089 15/06/2020 Bought USD Sold KRW at 0.00084 13/05/2020		39,236 57,232	1,457 0.00 1,428 0.00
Contracts For Difference						Bought INR Sold USD at 77.79600 13/05/2020 Bought PHP Sold USD at 52.05000 13/05/2020		40,806 40,556	1,402 0.00 1,288 0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	1,540	(2,497)	(0.01)	Bought JPY Sold USD at 109.41100 13/05/2020 Bought USD Sold EUR at 1.11524 13/05/2020		53,259 61,649	1,240 0.00 1,223 0.00
MSCI Japan Financials (HSBC)		JPY	14,202,292	(24,861) (27,358)	(0.05) (0.06)	Bought INR Sold USD at 77.27000 13/05/2020 Bought USD Sold MYR at 0.24108 13/05/2020		42,237 31,627	1,156 0.00 1,147 0.00
			_		<u>-</u>	Bought IDR Sold USD at 16326,99999 13/05/2020 Bought USD Sold MXN at 0.05173 13/05/2020		12,086 4,520	1,115 0.00 1,101 0.00
						Bought RUB Sold USD at 79.49000 13/05/2020		15,114	1,018 0.00



	Underlying exposure USD	Unrealised gain/(loss)			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold CNY at 0.14297 13/05/2020	84,794	943	0.00	Bought PEN Sold USD at 3.51000 13/05/2020	4,667	175 0.00
Bought GBP Sold USD at 0.81249 12/06/2020 Bought USD Sold EUR at 1.12872 15/06/2020	38,636 29,546	934 929	0.00	Bought USD Sold MYR at 0.24207 13/05/2020 Bought THB Sold USD at 32.69000 13/05/2020	4,268 16,523	173 0.00 171 0.00
Bought IDR Sold USD at 15870.00000 13/05/2020	14,581	900	0.00	Bought USD Sold MYR at 0.23981 13/05/2020	5,485	169 0.00
Bought USD Sold ZAR at 0.06721 13/05/2020 Bought MYR Sold USD at 4.40000 13/05/2020	3,720 37,740	899 891	0.00	Bought USD Sold MXN at 0.04306 13/05/2020 Bought ILS Sold USD at 3.58755 13/05/2020	4,812 5,649	169 0.00 163 0.00
Bought RUB Sold USD at 76.30300 13/05/2020	35,090	861	0.00	Bought USD Sold CLP at 0.00126 13/05/2020	2,747	161 0.00
Bought USD Sold PLN at 0.25197 13/05/2020 Bought USD Sold MXN at 0.04666 13/05/2020	17,790 6,890	859 839	0.00 0.00	Bought RUB Sold USD at 76.91100 13/05/2020 Bought EUR Sold USD at 0.92341 12/06/2020	4,795 14,825	157 0.00 155 0.00
Bought COP Sold USD at 4092.95000 13/05/2020	20,877 14,929	831 782	0.00	Bought RUB Sold USD at 75.84000 13/05/2020 Bought USD Sold EUR at 1.10407 12/06/2020	8,293 16,752	152 0.00 151 0.00
Bought USD Sold PLN at 0.25296 13/05/2020 Bought ZAR Sold USD at 19.03981 13/05/2020	25,340	777	0.00	Bought USD Sold THB at 0.03198 13/05/2020	4,200	145 0.00
Bought USD Sold JPY at 0.00939 15/06/2020 Bought GBP Sold USD at 0.80973 12/06/2020	192,611 35,563	753 736	0.00	Bought TWD Sold USD at 29.84700 13/05/2020 Bought USD Sold EUR at 1.13487 02/06/2020	25,043 3,738	141 0.00 140 0.00
Bought USD Sold HUF at 0.00331 13/05/2020	10,244	701	0.00	Bought INR Sold USD at 77.10000 13/05/2020	5,385	135 0.00
Bought USD Sold BRL at 0.20593 13/05/2020 Bought USD Sold MXN at 0.04581 13/05/2020	5,655 6,442	671 652	0.00 0.00	Bought INR Sold USD at 75.96000 13/05/2020 Bought CLP Sold USD at 856.70000 13/05/2020	13,504 5,621	134 0.00 131 0.00
Bought USD Sold THB at 0.03193 13/05/2020	19,136	633	0.00	Bought THB Sold USD at 32.59000 13/05/2020	17,786	129 0.00
Bought IDR Sold USD at 15729.99999 13/05/2020 Bought USD Sold THB at 0.03199 13/05/2020	12,097 17,633	633 620	0.00	Bought MYR Sold USD at 4.35750 13/05/2020 Bought EUR Sold USD at 0.91886 12/06/2020	9,402 23,298	129 0.00 127 0.00
Bought COP Sold USD at 4024.05000 13/05/2020	27,758	619	0.00	Bought CLP Sold USD at 852.00000 13/05/2020	7,078	125 0.00
Bought USD Sold MXN at 0.04242 13/05/2020 Bought USD Sold PLN at 0.25952 13/05/2020	30,665 7,460	605 595	0.00 0.00	Bought USD Sold COP at 0.00026 13/05/2020 Bought MXN Sold USD at 24.92007 13/05/2020	8,138 3,350	123 0.00 123 0.00
Bought PHP Sold USD at 50.87000 21/05/2020	76,478	589	0.00	Bought ZAR Sold USD at 19.04351 13/05/2020	3,956	122 0.00
Bought USD Sold BRL at 0.19119 13/05/2020 Bought USD Sold TRY at 0.15863 13/05/2020	15,171 5,132	586 568	0.00 0.00	Bought USD Sold HUF at 0.00317 13/05/2020 Bought TWD Sold USD at 29.78000 13/05/2020	5,609 36,504	122 0.00 122 0.00
Bought USD Sold PLN at 0.25331 13/05/2020 Bought USD Sold BRL at 0.20268 13/05/2020	10,477 5,454	564 551	0.00	Bought TWD Sold USD at 29.94500 13/05/2020 Bought PEN Sold USD at 3.56460 13/05/2020	13,233 2,195	118 0.00 118 0.00
Bought IDR Sold USD at 16938.00003 13/05/2020	4,078	543	0.00	Bought USD Sold GBP at 1.29461 12/05/2020	4,276	116 0.00
Bought SGD Sold USD at 1.43795 13/05/2020 Bought USD Sold HUF at 0.00338 13/05/2020	27,030 5,769	539 529	0.00	Bought USD Sold RUB at 0.01357 13/05/2020 Bought USD Sold BRL at 0.18941 13/05/2020	10,687 3,970	115 0.00 115 0.00
Bought USD Sold EUR at 1.10476 15/06/2020	53,621	512	0.00	Bought TWD Sold USD at 29.90300 13/05/2020	14,822	111 0.00
Bought USD Sold ZAR at 0.05725 13/05/2020 Bought CNY Sold USD at 7.08768 15/06/2020	8,823 363,306	508 508	0.00	Bought MXN Sold USD at 24.32238 13/05/2020 Bought USD Sold THB at 0.03176 13/05/2020	9,263 3,786	109 0.00 105 0.00
Bought USD Sold CNY at 0.14411 13/05/2020	26,330	505	0.00	Bought TWD Sold USD at 29.79100 13/05/2020	26,876	100 0.00
Bought CLP Sold USD at 853.50000 13/05/2020 Bought USD Sold CLP at 0.00124 13/05/2020	25,682 12,554	499 459	0.00	Bought SEK Sold USD at 9.96321 03/07/2020 Bought EUR Sold USD at 0.91916 12/06/2020	5,094 17,257	100 0.00 100 0.00
Bought GBP Sold USD at 0.79812 12/06/2020	74,600	453	0.00	Bought CLP Sold USD at 864.20000 13/05/2020	3,074	99 0.00
Bought CLP Sold USD at 859.58000 13/05/2020 Bought USD Sold ZAR at 0.05546 13/05/2020	16,723 18,020	446 442	0.00 0.00	Bought USD Sold MYR at 0.23776 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020	4,309 42,176	95 0.00 95 0.00
Bought KRW Sold USD at 1221.77000 13/05/2020	95,501	438	0.00	Bought USD Sold RUB at 0.01368 13/05/2020	5,024	93 0.00
Bought USD Sold CZK at 0.04368 13/05/2020 Bought USD Sold CLP at 0.00120 13/05/2020	5,068 54,924	416 416	0.00	Bought USD Sold EUR at 1.13924 02/06/2020 Bought PLN Sold USD at 4.21656 13/05/2020	2,095 6,355	87 0.00 86 0.00
Bought THB Sold USD at 32.87000 13/05/2020	25,590	407	0.00	Bought COP Sold USD at 3981.00000 13/05/2020	7,604	86 0.00
Bought IDR Sold USD at 15530.00000 13/05/2020 Bought THB Sold USD at 32.80201 15/06/2020	10,373 27,864	404 385	0.00 0.00	Bought ZAR Sold USD at 18.89887 13/05/2020 Bought INR Sold USD at 76.74000 13/05/2020	3,569 3,980	82 0.00 81 0.00
Bought USD Sold TRY at 0.15246 13/05/2020	5,661	382	0.00	Bought USD Sold ZAR at 0.05519 13/05/2020	4,040	79 0.00
Bought SEK Sold USD at 9.96320 03/07/2020 Bought EUR Sold USD at 0.92000 13/05/2020	19,378 62,836	382 381	0.00	Bought USD Sold ZAR at 0.05472 13/05/2020 Bought EUR Sold USD at 0.91901 12/06/2020	7,114 13,759	77 0.00 77 0.00
Bought COP Sold USD at 4113.80000 13/05/2020	8,326	376	0.00	Bought USD Sold CNY at 0.14330 13/05/2020	5,643	76 0.00
Bought PHP Sold USD at 51.21700 15/06/2020 Bought TWD Sold USD at 29.93500 13/05/2020	29,287 43,422	373 372	0.00 0.00	Bought USD Sold TRY at 0.14548 13/05/2020 Bought RON Sold USD at 4.48490 13/05/2020	3,994 6,091	75 0.00 75 0.00
Bought SGD Sold USD at 1.43048 03/07/2020	24,496	364	0.00	Bought RUB Sold USD at 75.52000 13/05/2020	5,167	73 0.00
Bought RUB Sold USD at 78.45000 13/05/2020 Bought ZAR Sold USD at 18.74950 13/05/2020	6,811 23,719	364 354	0.00 0.00	Bought PLN Sold USD at 4.20429 13/05/2020 Bought KRW Sold USD at 1219.40000 13/05/2020	6,914 27,160	73 0.00 72 0.00
Bought IDR Sold USD at 16514.99998 13/05/2020 Bought USD Sold RSD at 0.00941 13/05/2020	3,378 28,792	354 353	0.00 0.00	Bought HUF Sold USD at 330.18360 13/05/2020 Bought TWD Sold USD at 30.02900 13/05/2020	2,968 5,778	69 0.00 68 0.00
Bought USD Sold BRL at 0.19049 13/05/2020	9,934	347	0.00	Bought PLN Sold USD at 4.18290 13/05/2020	12,563	68 0.00
Bought USD Sold CLP at 0.00123 13/05/2020 Bought USD Sold PLN at 0.25628 13/05/2020	10,795 5,028	346 333	0.00	Bought USD Sold ZAR at 0.05473 13/05/2020 Bought USD Sold BRL at 0.18464 13/05/2020	5,970 21,198	66 0.00 66 0.00
Bought KRW Sold USD at 1226.81000 03/07/2020	24,520	332	0.00	Bought INR Sold USD at 76.32000 13/05/2020	4,495	66 0.00
Bought USD Sold BRL at 0.19355 13/05/2020 Bought USD Sold TRY at 0.15360 13/05/2020	6,409 4,228	330 319	0.00	Bought USD Sold AUD at 0.65369 03/07/2020 Bought MYR Sold USD at 4.36900 13/05/2020	26,244 3,931	65 0.00 64 0.00
Bought EUR Sold USD at 0.91954 13/05/2020	57,191	318	0.00	Bought USD Sold RON at 0.22856 13/05/2020	4,895	62 0.00
Bought RUB Sold USD at 77.50000 13/05/2020 Bought GBP Sold USD at 0.79887 12/06/2020	7,488 43,116	304 303	0.00 0.00	Bought USD Sold MXN at 0.05320 13/05/2020 Bought USD Sold EUR at 1.11835 02/06/2020	211 2,546	59 0.00 57 0.00
Bought USD Sold EUR at 1.10115 15/06/2020	47,055	295	0.00	Bought PLN Sold USD at 4.23543 13/05/2020	3,104	56 0.00
Bought USD Sold JPY at 0.00980 13/05/2020 Bought SGD Sold USD at 1.42337 13/05/2020	6,059 30,121	292 289	0.00	Bought TWD Sold USD at 29.96500 13/05/2020 Bought CLP Sold USD at 854.20000 13/05/2020	5,702 2,699	55 0.00 55 0.00
Bought USD Sold BRL at 0.18923 13/05/2020	10,192	286	0.00	Bought PLN Sold USD at 4.17115 13/05/2020	18,799	49 0.00
Bought EUR Sold USD at 0.91683 15/06/2020 Bought USD Sold MYR at 0.23764 13/05/2020	85,076 12,907	280 278	0.00 0.00	Bought CZK Sold USD at 25.14419 13/05/2020 Bought THB Sold USD at 32.78000 13/05/2020	3,204 3,538	48 0.00 46 0.00
Bought USD Sold BRL at 0.19531 13/05/2020	4,407	269	0.00	Bought USD Sold TRY at 0.14445 13/05/2020	3,977	45 0.00
Bought PHP Sold USD at 51.20000 15/06/2020 Bought USD Sold THB at 0.03219 13/05/2020	21,719 6,420	269 267	0.00 0.00	Bought USD Sold INR at 0.01334 13/05/2020 Bought PEN Sold USD at 3.41250 13/05/2020	13,627 5,147	45 0.00 44 0.00
Bought CLP Sold USD at 859.00000 13/05/2020	10,208	265	0.00	Bought EUR Sold USD at 0.92010 18/05/2020	7,081	44 0.00
Bought EUR Sold USD at 0.92178 12/06/2020 Bought COP Sold USD at 4027.00000 13/05/2020	30,425 11,369	263 262	0.00 0.00	Bought USD Sold THB at 0.03128 13/05/2020 Bought TWD Sold USD at 29.93462 13/05/2020	3,292 4,488	40 0.00 38 0.00
Bought USD Sold TRY at 0.15989 13/05/2020	2,131	255	0.00	Bought TWD Sold USD at 29.76000 13/05/2020	14,068	38 0.00 35 0.00
Bought USD Sold PLN at 0.25134 13/05/2020 Bought PHP Sold USD at 50.85000 15/06/2020	5,536 45,054	253 247	0.00	Bought MYR Sold USD at 4.32200 13/05/2020 Bought MYR Sold USD at 4.33000 13/05/2020	6,442 4,686	35 0.00 34 0.00
Bought MXN Sold USD at 24.48480 13/05/2020 Bought ILS Sold USD at 3.55032 13/05/2020	12,734 12,548	236 228	0.00	Bought EUR Sold USD at 0.92038 18/05/2020 Bought EUR Sold USD at 0.91845 13/05/2020	5,112 7,890	34 0.00 34 0.00
Bought USD Sold BRL at 0.19476 13/05/2020	3,910	227	0.00	Bought USD Sold JPY at 0.00939 13/05/2020	8,974	33 0.00
Bought USD Sold BRL at 0.19242 13/05/2020 Bought USD Sold ZAR at 0.05514 13/05/2020	4,961 11,610	225 216	0.00	Bought USD Sold CNY at 0.14224 13/05/2020 Bought USD Sold PLN at 0.24128 13/05/2020	5,629 7,977	33 0.00 30 0.00
Bought USD Sold JPY at 0.00959 13/05/2020	8,162	210	0.00	Bought KRW Sold USD at 1223.10000 13/05/2020	5,337	30 0.00
Bought PEN Sold USD at 3.47750 13/05/2020 Bought MYR Sold USD at 4.38500 13/05/2020	7,419 10,239	206 206	0.00	Bought USD Sold RON at 0.22703 13/05/2020 Bought USD Sold EUR at 1.09583 12/06/2020	4,966 19,955	29 0.00 29 0.00
Bought USD Sold TRY at 0.15013 13/05/2020	4,007	205	0.00	Bought USD Sold HUF at 0.00311 13/05/2020	8,192	28 0.00
Bought COP Sold USD at 4030.00000 13/05/2020 Bought PEN Sold USD at 3.54100 13/05/2020	8,534 4,158	203 194	0.00	Bought PHP Sold USD at 50.76500 13/05/2020 Bought PLN Sold USD at 4.19768 13/05/2020	4,479 2,955	28 0.00 27 0.00
Bought EUR Sold USD at 0.92155 06/07/2020	21,433	192	0.00	Bought USD Sold EUR at 1.09593 12/06/2020	16,814	26 0.00
Bought USD Sold EUR at 1.11013 12/06/2020 Bought MXN Sold USD at 24.18400 13/05/2020	13,041 31,030	190 186	0.00	Bought MXN Sold USD at 24.18008 13/05/2020 Bought PHP Sold USD at 50.90000 15/05/2020	4,292 2,634	25 0.00 23 0.00
Bought RUB Sold USD at 75.35000 13/05/2020	15,646	184	0.00	Bought HUF Sold USD at 324.09840 13/05/2020	5,083	23 0.00
Bought CLP Sold USD at 851.60000 13/05/2020 Bought MXN Sold USD at 24.95033 13/05/2020	10,714 4,651	184 176	0.00 0.00	Bought ILS Sold USD at 3.59055 13/05/2020 Bought PHP Sold USD at 50.68000 13/05/2020	744 4,195	22 0.00 19 0.00
Bought PHP Sold USD at 50.83999 15/06/2020	33,065	175	0.00	Bought USD Sold NZD at 0.64003 13/05/2020	438	18 0.00



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought THB Sold USD at 32.47000 13/05/2020	5,160	18 0.00	Bought USD Sold THB at 0.03050 13/05/2020	8,668	(114) (0.00)
Bought RON Sold USD at 4.44490 13/05/2020	5,662	18 0.00	Bought PEN Sold USD at 3.36970 13/05/2020	28,503	(116) (0.00)
Bought PEN Sold USD at 3.40400 13/05/2020	2,871	17 0.00	Bought EUR Sold USD at 0.90612 13/05/2020	12,825	(117) (0.00)
Bought MXN Sold USD at 24.36560 13/05/2020	1,227	17 0.00	Bought EUR Sold USD at 0.91048 13/05/2020	27,536	(120) (0.00)
Bought COP Sold USD at 3945.00000 13/05/2020	7,788	17 0.00	Bought EUR Sold USD at 0.89623 13/05/2020	6,013	(120) (0.00)
Bought INR Sold USD at 75.40000 13/05/2020	4,946	12 0.00	Bought USD Sold MYR at 0.22989 13/05/2020	10,205	(121) (0.00)
Bought USD Sold PEN at 0.29595 13/05/2020	8,207	11 0.00	Bought USD Sold RUB at 0.01328 13/05/2020	10,890	(122) (0.00)
Bought USD Sold ILS at 0.29342 13/05/2020	463	11 0.00	Bought RUB Sold USD at 73.61000 13/05/2020	10,509	(122) (0.00)
Bought USD Sold EUR at 1.09860 15/05/2020	2,378	11 0.00	Bought IDR Sold USD at 13753.99992 13/05/2020	1,556	(124) (0.00)
Bought HUF Sold USD at 323.23340 13/05/2020	6,016	11 0.00	Bought USD Sold MXN at 0.04062 13/05/2020	5,369	(126) (0.00)
Bought RON Sold USD at 4.43920 13/05/2020	5,098	10 0.00	Bought PLN Sold USD at 4.13407 13/05/2020	19,960	(126) (0.00)
Bought USD Sold CZK at 0.04045 13/05/2020	4,561	9 0.00	Bought MXN Sold USD at 22.36780 13/05/2020	1,846	(128) (0.00)
Bought USD Sold CNY at 0.14279 21/07/2020	805	9 0.00	Bought USD Sold INR at 0.01324 13/05/2020	31,424	(129) (0.00)
Bought EUR Sold USD at 0.92076 15/05/2020	1,345	9 0.00	Bought USD Sold ZAR at 0.05332 13/05/2020	8,828	(132) (0.00)
Bought USD Sold KRW at 0.00082 13/05/2020	43,392	7 0.00	Bought USD Sold CLP at 0.00116 13/05/2020	4,867	(133) (0.00)
Bought TRY Sold USD at 7.05170 13/05/2020	1,011	7 0.00	Bought USD Sold MYR at 0.22472 13/05/2020	4,071	(139) (0.00)
Bought IDR Sold USD at 15059.99988 13/05/2020	957	7 0.00	Bought USD Sold JPY at 0.00934 13/05/2020	89,588	(145) (0.00)
Bought CNY Sold USD at 7.08391 13/05/2020	4,538	7 0.00	Bought EUR Sold USD at 0.89317 13/05/2020	6,442	(150) (0.00)
Bought PEN Sold USD at 3.39000 13/05/2020	3,218	5 0.00	Bought USD Sold PEN at 0.28744 13/05/2020	5,482	(151) (0.00)
Bought EUR Sold USD at 0.91824 15/05/2020	1,305		Bought ZAR Sold USD at 17.78347 13/05/2020	4,066	(152) (0.00)
Bought MXN Sold USD at 24.07482 13/05/2020	1,804	3 0.00	Bought HUF Sold USD at 310.24288 13/05/2020	4,072	(157) (0.00)
Bought USD Sold EUR at 1.09570 15/05/2020	1,206	2 0.00	Bought USD Sold THB at 0.03020 13/05/2020	6,867	(158) (0.00)
Bought USD Sold CNY at 0.14144 13/05/2020	4,091	1 0.00	Bought USD Sold EUR at 1.08733 15/05/2020	27,801	(159) (0.00)
Bought PLN Sold USD at 4.16109 13/05/2020	3,080	1 0.00	Bought USD Sold MXN at 0.04013 13/05/2020	4,541	(160) (0.00)
Bought USD Sold PLN at 0.24037 13/05/2020	12,685	0 0.00	Bought COP Sold USD at 3890.00000 13/05/2020	15,584	(183) (0.00)
Bought USD Sold CZK at 0.04037 13/05/2020	7,383	0 0.00	Bought USD Sold HUF at 0.00301 13/05/2020	6,401	(184) (0.00)
Bought EUR Sold USD at 0.91406 18/05/2020	6,901	(2) (0.00)	Bought USD Sold MYR at 0.22818 13/05/2020	9,759	(187) (0.00)
Bought USD Sold EUR at 1.09279 13/05/2020	4,693	(3) (0.00)	Bought USD Sold MYR at 0.22297 13/05/2020	4,495	(187) (0.00)
Bought USD Sold TRY at 0.14271 13/05/2020	6,232	(5) (0.00)	Bought USD Sold PEN at 0.28305 13/05/2020	4,457	(189) (0.00)
Bought USD Sold THB at 0.03089 13/05/2020	13,071	(6) (0.00)	Bought USD Sold PLN at 0.23743 13/05/2020	16,150	(197) (0.00)
Bought USD Sold PEN at 0.29499 13/05/2020	3,224	(6) (0.00)	Bought USD Sold PHP at 0.01969 13/05/2020	29,287	(199) (0.00)
Bought USD Sold MXN at 0.04154 13/05/2020	4,375	(6) (0.00)	Bought MYR Sold USD at 4.14400 13/05/2020	5,566	(200) (0.00)
Bought TWD Sold USD at 29.66700 13/05/2020	16,218	(7) (0.00)	Bought USD Sold CZK at 0.03877 13/05/2020	5,176	(204) (0.00)
Bought RON Sold USD at 4.39976 13/05/2020	1,100	(8) (0.00)	Bought TRY Sold USD at 6.72485 13/05/2020	5,173	(205) (0.00)
Bought USD Sold EUR at 1.09431 06/07/2020	21,625	(10) (0.00)	Bought USD Sold THB at 0.03051 13/05/2020	16,506	(213) (0.00)
Bought TRY Sold USD at 7.00000 13/05/2020	34,280	(10) (0.00)	Bought USD Sold EUR at 1.07708 12/06/2020	13,640	(214) (0.00)
Bought USD Sold EUR at 1.08513 15/05/2020	1,407	(11) (0.00)	Bought USD Sold MXN at 0.04093 13/05/2020	13,437	(216) (0.00)
Bought PEN Sold USD at 3.35350 13/05/2020	1,298	(11) (0.00)	Bought USD Sold RUB at 0.01303 13/05/2020	7,591	(224) (0.00)
Bought USD Sold RUB at 0.01341 13/05/2020	10,248	(13) (0.00)	Bought MXN Sold USD at 22.83780 13/05/2020	4,478	(224) (0.00)
Bought USD Sold MYR at 0.23202 13/05/2020	5,215	(14) (0.00)	Bought BRL Sold USD at 5.25320 13/05/2020	6,784	(224) (0.00)
Bought THB Sold USD at 32.26000 13/05/2020	4,824	(14) (0.00)	Bought RSD Sold USD at 106.66000 13/05/2020	29,024	(232) (0.00)
Bought BRL Sold USD at 5.42480 13/05/2020	11,176	(16) (0.00)	Bought PLN Sold USD at 3.97090 13/05/2020	5,231	(238) (0.00)
Bought USD Sold PLN at 0.23980 13/05/2020	7,278	(17) (0.00)	Bought USD Sold THB at 0.03062 15/06/2020	25,622	(241) (0.00)
Bought USD Sold MYR at 0.23183 13/05/2020	4,861	(17) (0.00)	Bought JPY Sold USD at 106.48300 13/05/2020	58,626	(241) (0.00)
Bought USD Sold RON at 0.22496 13/05/2020	5,362	(18) (0.00)	Bought CNY Sold USD at 6.99460 13/05/2020	22,426	(247) (0.00)
Bought EUR Sold USD at 0.91189 02/06/2020	8,400	(20) (0.00)	Bought USD Sold ZAR at 0.05359 13/05/2020	25,084	(253) (0.00)
Bought USD Sold EUR at 1.08944 13/05/2020	5,556	(21) (0.00)	Bought IDR Sold USD at 14246.00002 13/05/2020	5,421	(254) (0.00)
Bought TRY Sold USD at 6.70450 13/05/2020	578	(25) (0.00)	Bought USD Sold CLP at 0.00117 13/05/2020	11,812	(257) (0.00)
Bought USD Sold PHP at 0.01967 15/05/2020	3,661	(28) (0.00)	Bought TRY Sold USD at 6.28396 13/05/2020	2,548	(261) (0.00)
Bought EUR Sold USD at 0.91226 12/06/2020	16,228	(29) (0.00)	Bought USD Sold PEN at 0.28169 13/05/2020	5,765	(270) (0.00)
Bought USD Sold PLN at 0.23974 13/05/2020	11,897	(31) (0.00)	Bought USD Sold MXN at 0.03959 13/05/2020	5,785	(279) (0.00)
Bought PEN Sold USD at 3.37300 13/05/2020	10,213	(32) (0.00)	Bought USD Sold ILS at 0.27902 13/05/2020	10,503	(284) (0.00)
Bought KRW Sold USD at 1210.60000 13/05/2020	7,090	(33) (0.00)	Bought SGD Sold USD at 1.39929 26/05/2020	38,396	(286) (0.00)
Bought EUR Sold USD at 0.91188 12/06/2020	16,913	(37) (0.00)	Bought PLN Sold USD at 3.86325 13/05/2020	4,006	(286) (0.00)
Bought MYR Sold USD at 4.17600 13/05/2020	1,325	(38) (0.00)	Bought CLP Sold USD at 807.50000 13/05/2020	8,305	(295) (0.00)
Bought USD Sold MXN at 0.04146 13/05/2020	12,143	(39) (0.00)	Bought ZAR Sold USD at 17.43936 13/05/2020	5,342	(299) (0.00)
Bought USD Sold JPY at 0.00931 13/05/2020	9,602	(43) (0.00)	Bought USD Sold PHP at 0.01970 15/05/2020	51,302	(307) (0.00)
Bought USD Sold CZK at 0.04011 13/05/2020	6,613	(43) (0.00)	Bought USD Sold MXN at 0.04051 13/05/2020	11,753	(308) (0.00)
Bought USD Sold CNY at 0.14072 13/05/2020	8,904	(43) (0.00)	Bought USD Sold COP at 0.00024 13/05/2020	8,408	(308) (0.00)
Bought CLP Sold USD at 831.25000 13/05/2020	5,972	(43) (0.00)	Bought USD Sold CZK at 0.03912 13/05/2020	10,237	(316) (0.00)
Bought USD Sold CNY at 0.14038 13/05/2020	6,379	(46) (0.00)	Bought USD Sold TWD at 0.03348 13/05/2020	50,699	(322) (0.00)
Bought USD Sold MYR at 0.23068 13/05/2020	5,643 4,477	(48) (0.00) (49) (0.00)	Bought EUR Sold USD at 0.90519 12/06/2020	35,132	(334) (0.00) (342) (0.00)
Bought USD Sold EUR at 1.08165 13/05/2020 Bought TRY Sold USD at 6.97170 13/05/2020	11,890	(52) (0.00)	Bought USD Sold EUR at 1.07950 28/07/2020 Bought CNY Sold USD at 7.00560 13/05/2020	23,661 36,292	(343) (0.00)
Bought USD Sold SGD at 0.70155 13/05/2020	4,817	(53) (0.00)	Bought MXN Sold USD at 23.56540 13/05/2020	17,539	(346) (0.00)
Bought USD Sold RUB at 0.01327 13/05/2020	4,731	(54) (0.00)	Bought USD Sold EUR at 1.08492 15/06/2020	41,584	(357) (0.00)
Bought USD Sold THB at 0.03060 13/05/2020	5,500	(55) (0.00)	Bought CZK Sold USD at 23.15287 13/05/2020	5,516	(360) (0.00)
Bought MXN Sold USD at 19.18811 13/05/2020	272	(55) (0.00)	Bought USD Sold RUB at 0.01243 13/05/2020	4,958	(367) (0.00)
Bought USD Sold TRY at 0.14192 13/05/2020	8,934	(56) (0.00)	Bought USD Sold GBP at 1.24905 12/06/2020	43,530	(398) (0.00)
Bought USD Sold PEN at 0.29206 13/05/2020	4,888	(58) (0.00)	Bought BRL Sold USD at 5.21100 13/05/2020	10,009	(408) (0.00)
Bought USD Sold RUB at 0.01337 13/05/2020	12,874	(59) (0.00)	Bought IDR Sold USD at 13825.99998 13/05/2020	5,494	(412) (0.00)
Bought TRY Sold USD at 6.57940 13/05/2020	974	(59) (0.00)	Bought USD Sold PHP at 0.01959 13/05/2020	35,386	(415) (0.00)
Bought USD Sold SGD at 0.70000 13/05/2020	4,550	(60) (0.00)	Bought USD Sold MYR at 0.22805 13/05/2020	22,747	(449) (0.00)
Bought USD Sold MXN at 0.03949 13/05/2020	1,231	(62) (0.00)	Bought USD Sold TWD at 0.03323 13/05/2020	33,245	(452) (0.00)
Bought RUB Sold USD at 73.28390 13/05/2020	3,873	(62) (0.00)	Bought BRL Sold USD at 5.07150 13/05/2020	6,829	(454) (0.00)
Bought USD Sold EUR at 1.08203 18/05/2020	5,975	(63) (0.00)	Bought SGD Sold USD at 1.39103 13/05/2020	34,082	(455) (0.00)
Bought EUR Sold USD at 0.91103 03/07/2020	24,478	(65) (0.00)	Bought KRW Sold USD at 1198.45000 26/05/2020	38,415	(459) (0.00)
Bought USD Sold THB at 0.03043 13/05/2020	4,338	(66) (0.00)	Bought USD Sold RUB at 0.01311 13/05/2020	19,310	(463) (0.00)
Bought EUR Sold USD at 0.91228 13/05/2020	27,972	(66) (0.00)	Bought USD Sold ZAR at 0.05248 13/05/2020	15,190	(464) (0.00)
Bought USD Sold CNY at 0.13983 13/05/2020	6,380	(71) (0.00)	Bought IDR Sold USD at 13880.00000 13/05/2020	6,575	(470) (0.00)
Bought MXN Sold USD at 23.64025 13/05/2020	4,383	(73) (0.00)	Bought KRW Sold USD at 1191.20000 13/05/2020	24,534	(504) (0.00)
Bought USD Sold THB at 0.03068 13/05/2020	10,241	(74) (0.00)	Bought THB Sold USD at 31.85300 15/06/2020	34,157	(529) (0.00)
Bought COP Sold USD at 3919.00000 13/05/2020	17,174	(75) (0.00)	Bought EUR Sold USD at 0.89637 15/06/2020	27,890	(533) (0.00)
Bought USD Sold RON at 0.22154 13/05/2020	4,131	(76) (0.00)	Bought USD Sold MXN at 0.04058 13/05/2020	21,808	(535) (0.00)
Bought USD Sold PLN at 0.23687 13/05/2020	5,291	(77) (0.00)	Bought USD Sold TWD at 0.03302 13/05/2020	27,388	(544) (0.00)
Bought USD Sold RUB at 0.01321 13/05/2020	5,168	(84) (0.00)	Bought CNY Sold USD at 6.98641 13/05/2020	45,116	(548) (0.00)
Bought USD Sold THB at 0.03052 13/05/2020	6,663	(85) (0.00)	Bought USD Sold EUR at 1.08013 12/06/2020	42,715	(550) (0.00)
Bought USD Sold PLN at 0.23784 13/05/2020	8,106	(85) (0.00)	Bought USD Sold PHP at 0.01953 13/05/2020	36,927	(552) (0.00)
Bought COP Sold USD at 3860.00000 13/05/2020	4,416	(86) (0.00)	Bought EUR Sold USD at 0.87713 13/05/2020	13,543	(553) (0.00)
Bought USD Sold MYR at 0.22962 13/05/2020	6,824	(89) (0.00)	Bought USD Sold INR at 0.01304 13/05/2020	29,057	(568) (0.00)
Bought USD Sold EUR at 1.09278 13/05/2020	129,606	(91) (0.00)	Bought TRY Sold USD at 6.23100 13/05/2020	5,280	(581) (0.00)
Bought USD Sold EUR at 1.08506 12/06/2020	11,518	(97) (0.00)	Bought USD Sold PHP at 0.01923 15/06/2020	22,107	(607) (0.00)
Bought EUR Sold USD at 0.90196 13/05/2020	7,222	(99) (0.00)	Bought USD Sold GBP at 1.23844 12/06/2020	35,508	(623) (0.00)
Bought USD Sold ZAR at 0.05327 13/05/2020	6,382	(101) (0.00)	Bought RUB Sold USD at 65.89150 13/05/2020	5,474	(631) (0.00)
Bought USD Sold RON at 0.22233 13/05/2020	6,761	(101) (0.00)	Bought INR Sold USD at 71.92000 13/05/2020	14,479	(634) (0.00)
Bought USD Sold HUF at 0.00302 13/05/2020	4,248	(102) (0.00)	Bought USD Sold EUR at 1.08170 15/06/2020	56,904	(655) (0.00)
Bought THB Sold USD at 32.27400 15/06/2020	43,162	(107) (0.00)	Bought USD Sold RUB at 0.01292 13/05/2020	17,490	(660) (0.00)
Bought ZAR Sold USD at 17.98760 13/05/2020	4,215	(111) (0.00)	Bought EUR Sold USD at 0.90764 13/05/2020	89,690	(669) (0.00)
Bought MYR Sold USD at 4.21600 13/05/2020	5,807	(111) (0.00)	Bought USD Sold RUB at 0.01200 13/05/2020	6,325	(672) (0.00)
200gii iiriik oola 002 at 4.21000 10/00/2020	5,007	(111) (0.00)	200giii 002 0014 KOB 41 0.01200 10/03/2020	0,323	(0/2) (0.00)



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold ILS at 0.28362 13/05/2020 Bought USD Sold JPY at 0.00924 13/05/2020 Bought USD Sold INR at 0.01293 13/05/2020 Bought CLP Sold USD at 805.2000 13/05/2020 Bought USD Sold KRW at 0.00081 13/05/2020	61,171 57,975 25,006 17,947 42,528	(673) (0.00) (674) (0.00) (684) (0.00) (687) (0.00) (692) (0.00)	Bought RUB Sold USD at 63.53500 13/05/2020 Bought MXN Sold USD at 18.90556 13/05/2020 Bought BRL Sold USD at 4.27250 13/05/2020 Bought JPY Sold USD at 104.85000 15/06/2020	156,098 125,599 308,442 3,620,809_	(22,930) (0.05) (26,825) (0.05) (65,868) (0.13) (68,376) (0.14) 14,430 0.03
Bought ZAR Sold USD at 16.80550 13/05/2020 Bought THB Sold USD at 31.31950 13/05/2020 Bought ZAR Sold USD at 15.27650 13/05/2020 Bought RON Sold USD at 43.4600 13/05/2020 Bought MXN Sold USD at 22.15722 13/05/2020 Bought KRW Sold USD at 1188.35000 13/05/2020 Bought EUR Sold USD at 0.89642 12/06/2020 Bought IDR Sold USD at 0.89642 12/06/2020 Bought USD Sold RUB at 0.01258 13/05/2020	7,676 21,865 4,079 37,938 9,226 31,681 37,993 9,811 12,274	(693) (0.00) (700) (0.00) (706) (0.00) (723) (0.00) (723) (0.00) (725) (0.00) (726) (0.00) (761) (0.00) (774) (0.00)	A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91260 20/05/2020 Bought USD Sold EUR at 1.08938 20/05/2020 Bought EUR Sold USD at 0.90906 20/05/2020 Bought USD Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020	644,206 570,144 616,684 642,219 14,923,018_	(1,222) (0.00) (2,250) (0.00) (3,557) (0.01) (7,990) (0.02) (126,942) (0.26) (141,961) (0.29)
Bought USD Sold PHP at 0.01966 13/05/2020 Bought KRW Sold USD at 1189.48000 13/05/2020 Bought RUB Sold USD at 67.64000 13/05/2020 Bought EUR Sold USD at 0.90065 13/05/2020 Bought MYR Sold USD at 4.20500 27/05/2020 Bought HUF Sold USD at 309.03900 13/05/2020 Bought USD 301 CNY at 0.14100 15/06/2020 Bought CNY Sold USD at 7.00400 13/05/2020	93,927 35,514 8,674 52,795 38,192 19,543 402,810 85,622	(780) (0.00) (780) (0.00) (796) (0.00) (797) (0.00) (810) (0.00) (825) (0.00) (828) (0.00) (828) (0.00)	A-HMDIST (G) Shares (AUD) (AUD/USD hedged) Bought AUD Sold USD at 1.68411 20/05/2020 Bought AUD Sold USD at 1.70904 20/05/2020 Bought AUD Sold USD at 1.57442 20/05/2020 Bought USD Sold AUD at 0.57308 20/05/2020	72,857 28,788 5,018 3,064	7,142 0.01 3,290 0.01 133 0.00 (371) (0.00) 10,194 0.02
Bought USD Sold PEN at 0.28828 13/05/2020 Bought CLP Sold USD at 773.30000 13/05/2020 Bought USD Sold PHP at 0.01962 13/05/2020 Bought USD Sold TWD at 0.03393 21/07/2020 Bought USD Sold GBP at 1.23331 12/06/2020 Bought EUR Sold USD at 0.87491 12/06/2020 Bought BRL Sold USD at 5.00850 13/05/2020	37,261 13,017 99,751 159,152 47,961 24,357 13,377	(917) (0.00) (994) (0.00) (1,025) (0.00) (1,030) (0.00) (1,037) (0.00) (1,037) (0.00) (1,034) (0.00)	A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.43392 20/05/2020 Bought SGD Sold USD at 1.41259 20/05/2020 Bought USD Sold SGD at 0.68724 20/05/2020	86,685 3,823 4,043_	1,483 0.00 8 0.00 (126) (0.00) 1,365 0.00
Bought TRY Sold USD at 6.21153 13/05/2020 Bought BRL Sold USD at 4.34450 13/05/2020 Bought MXN Sold USD at 18.86520 13/05/2020 Bought MXN Sold USD at 19.01741 13/05/2020 Bought USD Sold COP at 0.00025 13/05/2020 Bought USD Sold COP at 0.00025 13/05/2020	9,355 5,605 5,265 5,430 49,482 20,494	(1,056) (0.00) (1,123) (0.00) (1,133) (0.00) (1,135) (0.00) (1,141) (0.00) (1,154) (0.00)	A-MINCOME (G) Shares (SGD) (SGD/USD hedged Bought SGD Sold USD at 1.43592 20/05/2020 Bought SGD Sold USD at 1.41259 20/05/2020 Bought USD Sold SGD at 0.68724 20/05/2020	) 1,296,795 58,757 59,724_	22,178
Bought SGD Sold USD at 1.37902 13/05/2020 Bought MXN Sold USD at 18.80038 13/05/2020 Bought USD Sold RUB at 0.01266 13/05/2020 Bought RUB Sold USD at 72.25250 13/05/2020 Bought EUR Sold USD at 0.87178 15/06/2020 Bought USD Sold EUR at 1.08848 18/05/2020 Bought BRL Sold USD at 4.50250 13/05/2020 Bought IDR Sold USD at 14.50250 13/05/2020 Bought USD Sold EUR at 1.07932 15/06/2020 Bought USD Sold EUR at 1.07932 15/06/2020 Bought THB Sold USD at 31.45250 15/06/2020	53,540 5,410 21,132 40,443 26,383 262,593 7,285 32,321 91,922 45,402	(1,171) (0.00) (1,179) (0.00) (1,204) (0.00) (1,207) (0.00) (1,214) (0.00) (1,242) (0.00) (1,247) (0.00) (1,257) (0.00) (1,259) (0.00) (1,266) (0.00)	A-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.92209 20/05/2020 Bought EUR Sold USD at 0.91904 20/05/2020 Bought EUR Sold EUR at 1.08938 20/05/2020 Bought EUR Sold USD at 0.90906 20/05/2020 Bought EUR Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020	341,180 283,449 299,345 325,172 493,148 8,271,997	2,896 0.01 1,459 0.00 (1,181) (0.00) (1,876) (0.00) (6,135) (0.01) (70,366) (0.14) (75,203) (0.15)
Bought RUB Sold USD at 63.61000 13/05/2020 Bought KRW Sold USD at 1178.88000 13/05/2020 Bought THB Sold USD at 31.16600 13/05/2020 Bought RUB Sold USD at 64.19300 13/05/2020 Bought CDP Sold USD at 5404.00000 13/05/2020 Bought USD Sold EUR at 1.07752 15/06/2020 Bought HUF Sold EUR at 308.50000 13/05/2020	9,202 47,466 40,720 11,002 11,243 99,582 34,922	(1,342) (0.00) (1,456) (0.00) (1,496) (0.00) (1,519) (0.00) (1,520) (0.00) (1,527) (0.00) (1,532) (0.00)	E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91974 20/05/2020 Bought EUR Sold USD at 0.91904 20/05/2020 Bought USD Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020	74,913 68,550 75,793 1,747,389_	443 0.00 353 0.00 (943) (0.00) (14,864) (0.03) (15,011) (0.03)
Bought TRY Sold USD at 6.28350 13/05/2020 Bought MYR Sold USD at 4.16300 13/05/2020 Bought GBP Sold USD at 0.76651 12/06/2020 Bought BRL Sold USD at 5.06050 13/05/2020 Bought IDR Sold USD at 14492.00000 13/05/2020 Bought INR Sold USD at 72.17500 13/05/2020 Bought USD Sold PHP at 0.01900 15/06/2020 Bought USD Sold PHP at 0.01900 15/06/2020 Bought USD Sold HUF at 0.00303 13/05/2020	15,800 51,514 48,343 25,372 55,437 43,127 48,880 86,050	(1,621) (0.00) (1,624) (0.00) (1,632) (0.00) (1,645) (0.00) (1,645) (0.00) (1,741) (0.00) (1,910) (0.00) (1,915) (0.00)	E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.92209 20/05/2020 Bought EUR Sold USD at 0.91904 20/05/2020 Bought USD Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90835 20/05/2020	68,974 69,856 124,244 1,710,799_	586 0.00 360 0.00 (1,546) (0.00) (11,194) (0.02) (11,794) (0.02)
Bought EUR Sold USD at 0.88569 13/05/2020 Bought BRL Sold USD at 5.19600 13/05/2020 Bought IDR Sold USD at 14614.20083 15/06/2020 Bought BRL Sold USD at 4.33100 13/05/2020 Bought USD Sold TWD at 0.03321 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020 Bought NZD Sold USD at 1.54595 13/05/2020	61,124 46,587 56,741 10,517 152,140 42,413 44,789	(1,923) (0.00) (2,029) (0.00) (2,070) (0.00) (2,133) (0.00) (2,160) (0.00) (2,221) (0.00) (2,236) (0.00)	Futures	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD
Bought MXN Sold USD at 21.42744 13/05/2020 Bought PLN Sold USD at 3.88266 13/05/2020 Bought PLN Sold USD at 65.93202 13/05/2020 Bought RW Sold USD at 65.93202 13/05/2020 Bought TRY Sold USD at 65.52177 13/05/2020 Bought IRN Sold USD at 13754.00001 13/05/2020 Bought IRN Sold USD at 13754.00001 13/05/2020 Bought INR Sold USD at 3722.6600 13/05/2020 Bought RW Sold USD at 72.26600 13/05/2020 Bought MNN Sold USD at 1.48856 13/05/2020 Bought MNN Sold USD at 1.48856 13/05/2020 Bought MNN Sold USD at 1.68750 13/05/2020 Bought CNY Sold USD at 64.57250 13/05/2020 Bought CNY Sold USD at 6.90535 21/07/2020 Bought CNY Sold USD at 22.78755 13/05/2020 Bought CNY Sold USD at 15.22750 13/05/2020 Bought ZAR Sold USD at 15.22750 13/05/2020 Bought ZAR Sold USD at 15.04650 13/05/2020 Bought ZAR Sold USD at 15.04650 13/05/2020 Bought TAR Sold USD at 3.80110 13/05/2020	21,421 35,028 20,590 35,910 18,190 35,416 72,524 22,709 98,778 18,939 28,257 155,118 48,998 891,523 22,995 22,548	(2,528) (0.00) (2,338) (0.00) (2,338) (0.00) (2,463) (0.00) (2,463) (0.01) (2,686) (0.01) (2,888) (0.01) (2,880) (0.01) (2,988) (0.01) (3,434) (0.01) (3,434) (0.01) (3,434) (0.01) (3,737) (0.01) (3,924) (0.01) (3,929) (0.01) (4,041) (0.01) (4,183) (0.01) (4,183) (0.01) (4,544) (0.01)	US Ultra Bond Future 19/06/2020 US Long Bond Future 19/06/2020 US Treasury Note 2 Year Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 16/06/2020 Euro-Bobl Bond Future 08/06/2020 Euro-Bund Bond Future 08/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US 10 Year Ultra Bond Future 19/06/2020 US 10 Year Ultra Bond Future 19/06/2020 FTSE 100 Index Future 19/06/2020 Hang Seng Index Future 28/05/2020 E-Mini Russ 2000 Index Future 19/06/2020 US Martin Sus 2000 Index Future 19/06/2020	ISD (60,868) ISD (13,880) ISD 472,859 ISD (260,820) ISD 393,084,115 UR (0,32) UR (1,813) ISD (74,624) ISD (612,770) ISD (52,228) IKD (3,884,251) ISD (182,381) ISD (150,739)	18,627 0.04 2,607 0.01 2,563 0.01 514 0.00 53 0.00 (13) (0.01) (5,240) (0.01) (8,427) (0.02) (9,559) (0.03) (24,636) (0.05) (36,296) (0.07) (74,384) (0.15)
Bought USD Sold PHP at 0.01958 15/06/2020 Bought USD Sold GBP at 1.18326 12/06/2020 Bought PLN Sold USD at 3.87328 13/05/2020 Bought MXN Sold USD at 19.91385 13/05/2020 Bought MXN Sold USD at 4.35415 13/05/2020 Bought BRL Sold USD at 4.35415 13/05/2020 Bought THB Sold USD at 31.25560	499,970 82,611 81,232 35,378 31,865 186,753	(4,942) (0.01) (4,962) (0.01) (5,065) (0.01) (5,605) (0.01) (6,072) (0.01) (6,326) (0.01) (6,341) (0.01)	Interest Rate Swaps	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD
Bought 1Hs Sold USD at 3.728501 13/05/2020 Bought HUF Sold USD at 30.6,93500 13/05/2020 Bought HUF Sold USD at 30.6,93500 13/05/2020 Bought USD Sold GBP at 1.16212 12/06/2020 Bought USD Sold IDR at 0.00006 15/06/2020 Bought ZAR Sold USD at 15.59210 13/05/2020 Bought MYR Sold USD at 4.12850 13/05/2020 Bought TAR Sold USD at 15.85050 13/05/2020 Bought TAR Sold USD at 6.12450 13/05/2020 Bought IRY Sold USD at 6.12450 13/05/2020 Bought IRY Sold USD at 14.777.50007 15/06/2020	100,733 95,452 153,389 129,778 157,850 69,104 288,148 103,693 133,424 790,818	(6,581) (0.01) (6,581) (0.01) (7,475) (0.02) (10,134) (0.02) (10,260) (0.02) (10,779) (0.02) (11,791) (0.02) (14,724) (0.03) (16,721) (0.03) (20,339) (0.04)	Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023 Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025 Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029 Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030 Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025 Pay fixed 0.71% receive float. (6m CZK PRIBOR) 31/03/2030 Pay fixed 0.56% receive float. (3m ILS) 13/03/2030 I	MXN 867,222 IRL 134,117 IKD 46,386 ILN 40,336 IRL 50,420 IZK 605,039 IKD 16,134	2,598 0.01 2,133 0.00 489 0.00 234 0.00 215 0.00 210 0.00 179 0.00 174 0.00



		Underlying exposure	Unrealised gain/(loss)	
	Ссу		USD	
Receive fixed 0.895% pay float. (6m CZK PRIBOR) 12/03/2030	CZK	403,359	81	0.00
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030 Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	CZK HKD	352,939 100,840	(118) (559)	
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	121,008	(840)	
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	70,790_	(1,996)	(0.00)
		=	2,800	0.01
		Contracts	Market Value	% Net
	Ссу		USD	Assets
Options				
Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	INR	3	4,434	0.01
Purchased Put HSCEI Index 8600 29/06/2020	HKD	2	1,286	
Purchased Put HSI Index 21200 29/06/2020	HKD	1_	1,144	
		=	6,864	0.01
				% Net
				Assets
Total Return Swaps				
Receive iBoxx USD Liq IG pay 3m USD LIBOR 20/09/2020	USD	116,273	7,049	0.01
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR	USD	16,043	1,917	0.00
21/09/2020 Receive iBoxx USD Liq IG pay 1m USD LIBOR 20/09/2020	USD	53,127	(505)	(0.00)
		=	8,461	0.02
Other Assets and Liabilities			2,480,439	5.01

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	19.66
Cayman Islands	KY	14.57
Hong Kong SAR China	HK	9.62
Virgin Islands (British)	VG	5.99
India	IN	5.35
Korea	KR	4.72
Singapore	SG	4.59
UK	GB	3.93
Indonesia	ID	3.75
Australia	AU	3.25
Taiwan Area	TW	3.15
Luxembourg	LU	2.35
Thailand	TH	1.86
Netherlands	NL	1.65
Philippines	PH	1.58
Ireland	IE	1.34
Mauritius	MU JP	1.26 0.83
Japan South Africa	7A	0.63
Sri Lanka	LK	0.70
USA	US	0.67
Malaysia	MY	0.49
Mexico	MX	0.34
Russia	RU	0.33
Bermuda	BM	0.33
Colombia	CO	0.24
Germany	DE	0.21
Supranational	SU	0.18
Peru	PE	0.17
Czech Republic	CZ	0.17
New Zealand	NZ	0.16
Poland	PL	0.16
Brazil	BR	0.15
Serbia	RS	0.14
Dominican Republic	DO	0.12
Turkey	TR	0.12
Mongolia	MN	0.11
Hungary	HU	0.11
Chile	CL	0.10
Egypt	EG	0.08
Vietnam Romania	VN RO	0.08 0.07
Ukraine	VA	0.07
Canada	CA	0.06
Ghana	GH	0.03
Kenya	KE	0.03
Israel	IL	0.03
Qatar	QA	0.02
Uruquay	UY	0.02
United Arab Emirates	AE	0.02
Georgia	GE	0.01
Ecuador	EC	0.01
Kazakhstan	KZ	0.00
France	FR	0.00
Belgium	BE	0.00
Sweden	SE	0.00
Finland	FI	0.00
Cash and other net assets		4.39

# **European Multi Asset Income Fund**

	Canada Chanasa an N					Characa					
	Coun		Shares or Nominal	Market Value EUR	% Net Assets		Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			Victrex Mondi	GB GB	GBP GBP	7,116 9,087	163,734 147,697	0.03 0.02
Energy						Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	104,638	108,516	0.02
Royal Dutch Shell (B)	NL	GBP	104,791	1,553,931	0.26	Metinvest 5.625% 17/06/2025 Reg S LYB International Fin. 1.875% 02/03/2022	NL NL	EUR EUR	156,484 69,759	102,079 70,466	0.02
Total DTEK Finance 10.75% 31/12/2024 (Defaulted)	FR GB	EUR USD	31,991 1,564,652	1,050,907 672,599	0.17 0.11	Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	27,904	27,902	0.00
Koninklijke Vopak	NL	EUR	12,277	646,016	0.11	Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	6,976_	7,030 <b>14,957,853</b>	0.00 2.48
Equinor TOTAL 3.875% VRN (Perpetual) EMTN	NO FR	NOK EUR	49,713 604,335	635,904 618,897	0.11 0.10				-	14,757,655	2.40
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	615,135	612,802	0.10	Industrials					
EG Global Finance 6.25% 30/10/2025 Reg S	GB FR	EUR	633,292	572,945	0.09	Wolters Kluwer	NL	EUR	40,041 1.822.247	2,687,530	0.44
Vallourec 6.625% 15/10/2022 Reg S Lundin Energy	SE	EUR SEK	1,029,856 21,901	548,398 513,304	0.09	Airbus 2.00% 07/04/2028 RELX	NL GB	EUR EUR	84,756	1,928,057 1,753,605	0.32
Galp Energia SGPS	PT	EUR	44,837	471,461	0.08	Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	1,667,977	1,666,721	0.28
Royal Dutch Shell (A) (UK) Vallourec 4.125% 04/10/2022	NL FR	GBP EUR	29,628 100,534	452,537 386,292	0.07 0.06	Siemens AA Bond 5.50% 31/07/2022 Reg S	DE GB	EUR GBP	18,894 1,830,672	1,599,939 1,512,362	0.26 0.25
Shell Int'l Finance 1.125% 07/04/2024 EMTN	NL	EUR	362,917	371,835	0.06	Schneider Electric	FR	EUR	16,722	1,395,625	0.23
Aker BP BP	NO GB	NOK GBP	22,841 94,861	346,449 342,375	0.06	Vinci	FR	EUR EUR	15,481	1,156,447	0.19
John Wood Group	GB	GBP	131,982	308,239	0.05	Intrum 3.00% 15/09/2027 Reg S Sandvik	SE SE	SEK	1,501,073 74,354	1,121,357 1,039,287	0.19 0.17
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	1,104,710	242,494	0.04	SKF	SE	SEK	71,058	1,021,115	0.17
Petroleos Mexicanos 7.19% 12/09/2024 Reg S EG Global Finance 3.625% 07/02/2024 Reg S	MX GB	MXN EUR	7,109,867 218,352	212,754 192,805	0.04	Autostrade per l'Italia 1.875% 26/09/2029 EMTN Per l'Italia 6.25% 09/06/2022 EMTN	IT IT	EUR GBP	987,190 720,365	884,295 828,604	0.15 0.14
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	354,465	179,430	0.03	Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	813,468	669,975	0.11
Royal Dutch Shell (A) (NL)	NL 4 GP	EUR EUR	8,920	138,068 137,774	0.02 0.02	Intrum 3.50% 15/07/2026 Reg S	SE	EUR	867,185	665,287	0.11
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/202- Valaris 5.75% 01/10/2044	GB	USD	156,484 658,207	53,338	0.02	Abertis Infraestructuras 1.625% 15/07/2029 EMTN Intrum 3.125% 15/07/2024 Reg S	ES SE	EUR EUR	702,277 752,439	630,317 612,350	0.10 0.10
DNO (A)	NO	NOK	124,113	51,540	0.01	Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	752,603	605,845	0.10
GLP Finance 7.00% 01/08/2027 Gulf Keystone Petroleum	US GB	USD GBP	68,070 49,840	50,548 45,790	0.01 0.01	Airbus 1.625% 07/04/2025 Epiroc	NL SE	EUR SEK	539,956 61,892	557,808 553,593	0.09
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	98,240	19,767	0.00	RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	539,325	533,346	0.09
Noble Holding International 5.25% 15/03/2042 Petronas Capital 4.80% 21/04/2060 Reg S	KY MY	USD USD	576,432 8,808	11,862 9,372	0.00	RELX	GB	GBP SEK	24,976	517,227	0.09
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	40,075	1,098	0.00	Atlas Copco Schaeffler Finance 3.25% 15/05/2025 Reg S	SE NL	EUR	15,368 474,614	481,715 461,562	0.08
			· -	11,451,531	1.90	Atlantia 1.875% 13/07/2027 EMTN	IT	EUR	513,917	455,752	0.08
There .			-			Per l'Italia 1.875% 04/11/2025 EMTN Hochtief	IT DE	EUR EUR	482,540 5,332	447,442 382,596	0.07 0.06
Utilities Greencoat Renewables	IE	EUR	3,008,334	3,391,897	0.56	Experian	IE	GBP	13,789	377,669	0.06
EDP 1.625% 15/04/2027 EMTN	PT	EUR	2,528,490	2,646,429	0.44	Kone	FI US	EUR USD	6,279	347,354	0.06
EDP 4.496% VRN 30/04/2079	PT	EUR	1,808,370	1,883,960	0.31	Fastenal John Laing Group	GB	GBP	10,521 79,817	346,035 335,648	0.06
Enel National Grid	IT GB	EUR GBP	251,980 136,626	1,571,345 1,470,689	0.26 0.24	Randstad Holding	NL	EUR	9,144	334,951	0.06
EDF 4.50% 04/12/2069 EMTN	FR	USD	1,098,886	1,076,208	0.18	Meggitt Volvo Treasury 4.85% VRN 10/03/2078	GB SE	GBP EUR	102,403 302,168	329,697 309,746	0.05 0.05
Teollisuuden Voima 1.125% 09/03/2026 EMTN Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	FI GB	EUR GBP	1,127,219 768,590	1,026,468 865,909	0.17 0.14	Volvo	SE	SEK	25,830	301,024	0.05
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	713,285	849,116	0.14	Volvo Treasury 4.20% VRN 10/06/2075	SE GB	EUR GBP	302,168	299,146	0.05 0.05
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	807,764	833,065	0.14	Royal Mail Eiffage	FR	EUR	154,861 3,791	297,227 283,188	0.05
EDF 2.00% 09/12/2049 EMTN SSE	FR GB	EUR GBP	753,572 52,065	774,886 750,215	0.13 0.12	Bouygues	FR	EUR	9,581	269,312	0.04
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	604,335	630,451	0.10	Cie de Saint-Gobain Abertis Infraestructuras 1.875% 26/03/2032	FR ES	EUR EUR	11,055 282,581	267,632 252,579	0.04
Orsted 1.75% VRN 09/12/3019 Engle	DK FR	EUR EUR	619,443 57,777	606,788 572,225	0.10 0.09	Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	275,424	251,089	0.04
Enel 8.75% VRN 24/09/2073	IT	USD	507,641	526,450	0.09	Orano 4.875% 23/09/2024 EMTN Wacker Neuson	FR DE	EUR EUR	234,725 21,546	250,741 243,905	0.04
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	430,855	400,695	0.07	Babcock International Group	GB	GBP	48,851	237,358	0.04
NGG Finance 5.625% VRN 18/06/2073 Fortum	GB FI	GBP EUR	302,168 22,548	380,192 341,601	0.06	Societe BIC	FR	EUR	5,180	236,628	0.04
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	312,967	305,338	0.05	IMI Intrum 2.75% 15/07/2022 Reg S	GB SE	GBP EUR	24,697 266,289	235,583 234,266	0.04
RWE AG 2.75% VRN 21/04/2075 Enel 7.75% VRN 10/09/2075	DE IT	EUR GBP	294,369 237,677	292,019 276,721	0.05 0.05	Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	227,636	227,463	0.04
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	216,128	252,710	0.04	Detuz La Poste 1.375% 21/04/2032 EMTN	DE FR	EUR EUR	63,229 211,918	222,187 221,200	0.04
Edison International	US	USD	3,974	211,641	0.04	Dassault Aviation (A)	FR	EUR	292	217,725	0.04
Energo-Pro AS 4.00% 07/12/2022 Teollisuuden Voima 2.00% 08/05/2024 EMTN	CZ FI	EUR EUR	215,428 170,977	206,545 169,213	0.03	Koninklijke BAM Groep	NL	EUR	122,900	187,055	0.03
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	69,759	70,433	0.01	Safran Wizz Air Holdings	FR CH	EUR GBP	2,126 5,167	179,082 171,172	0.03
Enel Finance International 0.604% 17/06/2024 EMTN Rushydro Capital Markets 6.80% 25/11/2024	NL IE	EUR RUB	69,759 4,227,743	68,043 52,382	0.01 0.01	Schindler Holding	CH	CHF	826	167,545	0.03
EDF 3.00% VRN (Perpetual)	FR	EUR	48,347	45,478	0.01	Heathrow Finance 3.875% 01/03/2027 Alstom	GB FR	GBP EUR	156,484 4,316	166,963 161,241	0.03
			_	22,549,112	3.73	SGS	CH	CHF	77	159,099	0.03
Materials						VAT Group Getlink 3.625% 01/10/2023	CH FR	CHF EUR	1,033 156,484	155,513 153,902	0.03
BHP Group (UK)	AU	GBP	91,278	1,405,954	0.23	Elis 2.875% 15/02/2026 EMTN	FR	EUR	156,484	149,207	0.03
ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	1,388,433	1,274,292	0.21	Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S		USD	156,484	143,074	0.02
Anglo American Capital 1.625% 11/03/2026 EMTN Holcim Finance Luxembourg 3.00% VRN (Perpetual)	GB LU	EUR EUR	1,125,169 1,090,903	1,124,488 1,072,163	0.19 0.18	Honeywell International 0.477% 10/03/2024 MTU Aero Engines	US DE	EUR EUR	139,518 1,096	136,978 136,233	0.02
Air Liquide	FR	EUR	8,827	1,024,784	0.17	Weir Group	GB	GBP	11,837	130,258	0.02
Petropavlovsk 2016 8.125% 14/11/2022 Reg S Rio Tinto	GB GB	USD GBP	1,043,942 15,948	1,000,164 677,337	0.17 0.11	Rexel 2.625% 15/06/2024 EMTN Wijaya Karya 7.70% 31/01/2021 Reg S	FR ID	EUR IDR	125,187 2,225,554,597	122,896 122,564	0.02
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	705,183	640,909	0.11	International Consolidated Airlines	GB	GBP	47,418	121,293	0.02
Covestro	DE	EUR	20,208	619,984	0.10	Loxam SAS 3.25% 14/01/2025	FR	EUR	131,916	119,713	0.02
BHP Billiton Finance 5.625% VRN 22/10/2079 Akzo Nobel	AU NL	EUR EUR	423,035 6,686	473,113 462,665	0.08 0.08	RZD Capital (Russian Railways) 8.99% 03/03/2024 Flughafen Zuerich	IE CH	RUB CHF	6,341,615 529	85,783 59,609	0.01 0.01
UPM-Kymmene	FI	EUR	18,065	456,322	0.08	United Parcel Service 0.21% FRN 15/07/2020	US	EUR	41,855	41,870	0.01
Trivium Packaging Fin 3.75% 15/08/2026 Reg S BASF	NL DE	EUR EUR	457,404 7,518	451,702 350,965	0.07 0.06	Deutsche Lufthansa 0.25% 06/09/2024 EMTN Johnson Controls International 1.00% 15/09/2023	DE IE	EUR EUR	31,766 26,229	27,482 26,156	0.00
Arcelormittal	LU	EUR	34,252	342,589	0.06			LUK	20,227	36,023,800	5.96
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	339,587	316,712	0.05				-	.,,	
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S BHP Billiton Finance 6.50% VRN 22/10/2077	SU AU	GBP GBP	279,001 241,734	312,273 294,018	0.05 0.05	Information Technology					
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	241,734	259,855	0.04	Orano 3.375% 23/04/2026 EMTN Nexi 1.75% 24/04/2027	FR IT	EUR EUR	2,382,673 1,891,684	2,356,464 1,904,177	0.39 0.32
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S Anglo American	NL GB	EUR GBP	264,965 15,690	256,621	0.04 0.04	SAP	DE	EUR	16,528	1,800,590	0.30
Anglo American DS Smith 1.375% 26/07/2024	GB	EUR	15,690 243,762	255,964 241,018	0.04	Cisco Systems	US	USD	30,946	1,197,808	0.20
Glencore	CH	GBP	131,817	223,520	0.04	Taiwan Semiconductor Manufacturing Fidelity National Info Services 1.10% 15/07/2024	TW US	TWD EUR	120,928 1,053,134	1,124,351 1,074,758	0.19 0.18
DS Smith 0.875% 12/09/2026 EMTN Solvay 4.25% VRN (Perpetual)	GB BE	EUR EUR	237,677 193,387	218,197 199,438	0.04	Sage Group	GB	GBP	129,154	952,838	0.16
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	318,297	197,211	0.03	ASML Holding Intel	NL US	EUR USD	3,346 16,386	905,595 901,456	0.15 0.15
Titan Global Finance 2.375% 16/11/2024	GB	EUR	188,093	178,171	0.03	Fidelity National Info Services 1.50% 21/05/2027	US	EUR	692,541	717,140	0.13

<sup>\*</sup>Security with price determined by the Directors.

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

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	648,936	651,585	0.11	Carlsberg (B)	DK	DKK	1,913	220,151	0.04
Samsung Electronics Perpetual (Pref'd) KLA-Tencor	KR US	KRW USD	16,809 2,992	533,045 460,278	0.09 0.08	Tereos Finance 4.125% 16/06/2023 Carrefour 2.625% 15/12/2027 EMTN	FR FR	EUR EUR	278,721 176,622	198,583 198,186	0.03
BE Semiconductor Industries	NL	EUR	10,592	397,836	0.07	Coca-Cola European Partners	GB	USD	5,127	185,403	0.03
Maxim Integrated Products Edenred	US FR	USD EUR	7,050 9,201	357,500 338,321	0.06	Tate & Lyle Scandinavian Tobacco Group	GB DK	GBP DKK	22,145 15,906	181,810 167,356	0.03
Nokia 6.625% 15/05/2039	FI	USD	331,461	325,169	0.05	Sonae SGPS	PT	EUR	233,081	166,886	0.03
AtoS	FR	EUR	4,890	318,175	0.05	Leroy Seafood Group (A)	NO	NOK	32,941	159,850	0.03
Capgemini Esprinet (A)	FR IT	EUR EUR	3,691 72,213	316,453 310,514	0.05 0.05	Austevoll Seafood BAT Int'l Finance 4.875% 24/02/2021 EMTN	NO GB	NOK EUR	21,840 139,518	155,699 144,200	0.03 0.02
Siltronic	DE	EUR	3,936	308,504	0.05	METRO	DE	EUR	16,484	130,682	0.02
AT&S Austria Technologie & Systemtechnik Xilinx	AT US	EUR USD	19,195 3,402	300,977 275,461	0.05 0.05	Co-Operative Group 5.125% 17/05/2024 Iceland Bondco 6.75% 15/07/2024 Reg S	GB GB	GBP GBP	97,959 99,451	116,256 103,935	0.02 0.02
Micro Focus International	GB	GBP	41,749	231,824	0.04	General Mills 2.10% 16/11/2020	US	EUR	69,759	70,054	0.01
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE US	EUR EUR	156,484	157,805	0.03 0.01					30,003,296	4.97
Fidelity National Info. Services 0.40% 15/01/2021	US	EUK	69,759	69,681 <b>18,288,305</b>	3.03	Healthcare					
			-	10,200,003	0.00	Roche Holding	СН	CHF	16,986	5,388,047	0.89
Consumer Discretionary						Sanofi	FR	EUR	41,747	3,723,458	0.62
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN Kering	DE FR	EUR EUR	1,905,902 2,616	2,127,025 1,204,113	0.35	Novo Nordisk Becton Dickinson Euro Finance 0.632% 04/06/2023	DK LU	DKK EUR	38,753 2,287,299	2,255,874 2,245,395	0.37 0.37
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,003,196	1,019,420	0.17	Novartis	CH	CHF	25,246	1,963,832	0.33
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB DE	EUR EUR	1,244,787 860,104	1,018,609 915,489	0.17 0.15	GlaxoSmithKline	GB NL	GBP EUR	91,031 1,423,154	1,742,967 1,547,299	0.29
Volkswagen Fin. Services 3.00% 06/04/2025 EMTN Persimmon	GB	GBP	35,432	900,613	0.15	Mylan 3.125% 22/11/2028 Stryker 1.00% 03/12/2031	US	EUR	1,263,761	1,239,149	0.20
Prosus	NL	EUR	12,280	849,531	0.14	Fresenius Medical Care	DE	EUR	16,348	1,171,480	0.19
Volkswagen Fin. Services 2.50% 06/04/2023 EMTN Volkswagen Int'l Finance 3.50% VRN (Perpetual)	DE NL	EUR EUR	757,158 661,747	783,204 628,742	0.13 0.10	Becton Dickinson Euro Finance 1.208% 04/06/2026 Mylan 2.25% 22/11/2024	LU NL	EUR EUR	1,105,370 987,406	1,082,581 1,008,010	0.18 0.17
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	694,558	619,633	0.10	Pfizer	US	USD	27,831	962,322	0.16
Int'l Design Group 6.00% FRN 15/11/2025 Reg S LVMH Moet Hennessy Louis Vuitton	IT FR	EUR EUR	706,487 1,586	606,166 558,986	0.10 0.09	Bayer 3.125% VRN 12/11/2079 Sonova Holding	DE CH	EUR CHF	827,950 4,616	806,068 760,912	0.13 0.13
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	525,181	504,125	0.07	Bayer	DE	EUR	10,952	658,659	0.13
Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	459,202	488,241	0.08	Astellas Pharma	JP	JPY	37,135	564,731	0.09
RCI Banque 2.625% VRN 18/02/2030 adidas	FR DE	EUR EUR	498,428 2,044	450,744 427,605	0.07 0.07	Roche Holding (B) Eurofins Scientific 2.875% VRN (Perpetual)	CH LU	CHF EUR	1,670 540,575	530,291 516,155	0.09 0.09
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	562,901	425,453	0.07	Bausch Health 4.50% 15/05/2023 Reg S	CA	EUR	469,451	461,733	0.08
EVOCA 4.25% FRN 01/11/2026 Reg S Bellway	IT GB	EUR GBP	532,437 12,803	409,311 393,012	0.07 0.07	Bayer 2.375% VRN 12/11/2079 UCB	DE BE	EUR EUR	473,854 5,399	452,948 451,005	0.07 0.07
Takeaway.com	NL	EUR	4,186	389,415	0.06	Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg		EUR	423,869	440,455	0.07
Bridgestone	JP	JPY	13,565	388,965	0.06	S	DI	DIVIV	0.575	774 747	0.07
Nokian Renkaat BMW	FI DE	EUR EUR	19,713 6,286	385,093 339,776	0.06 0.06	Coloplast Fresenius 1.625% 08/10/2027 EMTN	DK DE	DKK EUR	2,575 332,420	371,713 345,181	0.06 0.06
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	281,671	338,251	0.06	H Lundbeck	DK	DKK	10,334	343,658	0.06
Kapla Holding 3.375% 15/12/2026 Reg S Marks & Spencer 3.00% 08/12/2023 EMTN	FR GB	EUR GBP	361,764 281,719	312,835 310,904	0.05 0.05	Orion Merck 2.875% VRN 25/06/2079	FI DE	EUR EUR	6,874 302,168	318,816 309,885	0.05 0.05
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	302,168	293,006	0.05	Bayer 3.75% VRN 01/07/2074	DE	EUR	302,168	309,620	0.05
Ford Motor 9.625% 22/04/2030	US	USD	307,261	276,357	0.05	Recordati	IT NII	EUR	6,665	264,401	0.04
Hermes International Valeo 3.25% 22/01/2024 EMTN	FR FR	EUR EUR	385 259,003	257,103 254,945	0.04 0.04	Koninklijke Philips Grifols ADR	NL ES	EUR USD	6,311 13,141	250,641 246,561	0.04 0.04
Marks & Spencer 3.25% 10/07/2027	GB	GBP	236,933	248,345	0.04	Straumann Holdings	CH	CHF	327	226,475	0.04
Fiat Chrysler Automobiles Peugeot	GB FR	EUR EUR	30,435 18,603	243,969 243,234	0.04 0.04	Rossini 3.875% FRN 30/10/2025 Reg S Fresenius SE & Co	LU DE	EUR EUR	178,634 4,261	172,716 168,854	0.03
Compass Group	GB	GBP	15,283	235,372	0.04	Smith & Nephew	GB	GBP	9,260	166,307	0.03
Faurecia 3.125% 15/06/2026	FR GB	EUR GBP	229,139	218,911	0.04	Merck (A)	DE ES	EUR EUR	1,537	163,127	0.03
Playtech Redrow	GB	GBP	78,641 36,913	211,582 196,244	0.04	Grifols 3.20% 01/05/2025 Reg S Johnson & Johnson	US	USD	156,484 1,046	156,632 142,379	0.03
Renault	FR	EUR	9,930	179,794	0.03	Ipsen	FR	EUR	2,027	137,307	0.02
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S LHMC Finco 7.25% 02/10/2025 Reg S	LU LU	EUR EUR	218,358 250,987	164,598 121,432	0.03	Eurofins Scientific 4.875% VRN (Perpetual) Spire Healthcare Group	LU GB	EUR GBP	117,888 87,450	119,394 97,380	0.02 0.02
Carnival	US	GBP	9,436	119,161	0.02	Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	69,759	69,779	0.01
Prosus 3.68% 21/01/2030 Reg S Puma	NL DE	USD EUR	125,071 1,895	115,190 108,730	0.02	Abbott Ireland Financing 0.875% 27/09/2023 Teva Pharmaceutical Fin. 1.875% 31/03/2027	IE NL	EUR EUR	52,319 58,944	53,336 49,084	0.01 0.01
Faurecia 2.375% 15/06/2027	FR	EUR	93,034	84,657	0.02	reva Filamiaceolica Fili. 1.073/i 31/03/2027	INL	LOK	30,744	34,456,617	5.70
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	69,759	71,640	0.01				-		
BMW Finance 0.125% 12/01/2021 EMTN Gamenet Group 3.75% FRN 27/04/2023 Reg S	NL IT	EUR EUR	69,759 78,242	69,442 68,109	0.01 0.01	Financials					
Codere Fin. 7.625% 01/11/2021 Reg S (Defaulted)	LU	USD	94,405	33,369	0.01	Hicl Infrastructure Danske Bank 2.50% VRN 21/06/2029 EMTN	GB DK	GBP EUR	1,831,483 3,394,457	3,479,301 3,432,360	0.58 0.57
BMW Finance 0.625% 06/10/2023 EMTN Tenneco 4.875% 15/04/2022 Reg S	NL US	EUR EUR	31,391 39,121	31,392 29,345	0.01 0.00	Allianz	DE	EUR	15,724	2,655,464	0.44
· · · · · · · · · · · · · · · · · · ·			,	20,671,188	3.42	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN UBS 4.75% VRN 12/02/2026 EMTN	GB CH	EUR EUR	2,383,456 2,359,119	2,540,673 2,400,312	0.42 0.40
			-			Goldman Sachs Group 4.75% 12/10/2021	US	EUR	2,205,354	2,304,234	0.38
Consumer Staples Nestle	СН	CHF	30,967	2,984,005	0.49	Allied Irish Banks 4.125% VRN 26/11/2025 EMTN JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	IE US	EUR EUR	2,214,048 2,106,269	2,202,447 2,106,233	0.36 0.35
Unilever	GB	GBP	59,530	2,814,890	0.47	Deutsche Boerse	DE	EUR	14,729	2,087,903	0.35
British American Tobacco	GB	GBP	64,546	2,292,046	0.38	Wells Fargo 1.741% VRN 04/05/2030 EMTN	US	EUR	2,051,203	2,084,816	0.35
Altria Group 1.00% 15/02/2023 Unilever	US GB	EUR EUR	2,193,157 46,680	2,205,934 2,127,692	0.37 0.35	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN NN Group 4.625% VRN 08/04/2044	GB NL	EUR EUR	2,090,666 1,786,776	2,065,092 1,946,255	0.34 0.32
Anheuser-Busch 3.70% 02/04/2040	BE	EUR	1,144,178	1,346,819	0.22	Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	1,922,762	1,892,624	0.31
Imperial Brands Iceland Bondco 4.625% 15/03/2025 Reg S	GB GB	GBP GBP	65,058 1,207,674	1,259,176 1,217,727	0.21	Volkswagen Bank 1.875% 31/01/2024 EMTN Phoenix Group Holdings 5.625% 28/04/2031 EMTN	DE GB	EUR GBP	1,685,015 1,338,286		0.28 0.27
Swedish Match	SE	SEK	20,979	1,173,728	0.20	Legal & General Group	GB	GBP	688,642	1,624,168	0.27
L'Oreal	FR	EUR	3,478	922,623	0.15	Capital One Financial 0.80% 12/06/2024	US	EUR	1,716,297	1,594,139	0.26
Tesco Beiersdorf	GB DE	GBP EUR	333,356 8,201	903,428 783,842	0.15 0.13	BPCE 0.50% 24/02/2027 EMTN Real Estate Credit Investments	FR GB	EUR GBP	1,579,701 1,211,691	1,517,437 1,501,524	0.25 0.25
Kimberly-Clark	US	USD	5,665	720,276	0.12	BBVA 2.575% VRN 22/02/2029 GMTN	ES	EUR	1,490,679	1,493,468	0.25
Associated British Foods Auchan Holding 2.875% 29/01/2026 EMTN	GB FR	GBP EUR	30,088 576,950	656,398 586,910	0.11 0.10	UBS Group 6.875% VRN (Perpetual) Credit Agricole 7.50% VRN (Perpetual)	CH FR	USD GBP	1,541,054 1,208,670	1,464,434 1,458,541	0.24 0.24
Heineken	NL	EUR	7,380	572,845	0.09	Vivion Investments 3.00% 08/08/2024	LU	EUR	1,632,681	1,457,690	0.24
Kernel Holding 6.50% 17/10/2024 Reg S Procter & Gamble	LU US	USD USD	729,994	571,483 553 147	0.09	Muenchener Rueckversicherungs-Gesellschaft	DE FR	EUR EUR	6,921	1,389,667	0.23
Procter & Gamble Pernod Ricard	FR	EUR	5,145 3,849	553,147 535,344	0.09	BNP Paribas 1.00% 27/06/2024 EMTN Admiral Group	GB	GBP	1,369,075 51,140	1,383,239 1,373,552	0.23 0.23
Anheuser-Busch 2.125% 02/12/2027 EMTN	BE	EUR	474,886	515,176	0.09	Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	1,510,838	1,360,355	0.23
Reckitt Benckiser Group BAT Netherlands Finance 2.375% 07/10/2024 EMTN	GB NL	GBP EUR	6,700 489,885	512,059 511,770	0.08	AXA Bank of Ireland 7.375% VRN (Perpetual)	FR IE	EUR EUR	82,417 1,355,826	1,334,829 1,324,737	0.22 0.22
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	548,043	477,437	0.08	Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	1,450,404	1,307,778	0.22
Diageo Casino Guichard 4.561% 25/01/2023 EMTN	GB FR	GBP EUR	14,079 467,062	446,308 445,191	0.07 0.07	Banco Comercial Portugues 9.25% VRN (Perpetual) UniCredit 6.625% VRN (Perpetual)	PT IT	EUR EUR	1,730,639 1,389,971	1,299,883 1,238,041	0.22 0.20
Colgate-Palmolive	US	USD	6,015	386,979	0.06	DNB	NO	NOK	110,710	1,226,106	0.20
Koninklijke Ahold Delhaize	NL	EUR	12,681	281,012	0.05	UniCredit 2.731% VRN 15/01/2032	IT	EUR	1,374,238	1,201,837	0.20

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	1,027,370	1,165,078	0.19	ASR Nederland	NL	EUR	8,436	207,112	0.03
Citigroup 0.50% VRN 08/10/2027 EMTN ING Groep 6.75% VRN (Perpetual)	US NL	EUR USD	1,194,465 1,263,060	1,139,573 1,138,065	0.19 0.19	Aviva Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB GB	GBP GBP	72,321 181,301	201,583 195,121	0.03
Prudential	GB	GBP	83,129	1,081,393	0.17	Unipol Gruppo (A)	IT	EUR	59,482	187,012	0.03
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,102,854	1,077,694	0.18	Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	156,484	183,843	0.03
Smurfit Kappa Treasury 1.50% 15/09/2027 Bankia 3.75% VRN 15/02/2029 EMTN	IE ES	EUR EUR	1,119,013 1,062,970	1,071,455 1,025,462	0.18 0.17	Aegon Danske Bank 1.375% 24/05/2022 EMTN	NL DK	EUR EUR	76,556 174,397	179,907 174,761	0.03
Zurich Insurance Group	CH	CHF	3,511	1,020,202	0.17	Garfunkelux 11.00% 01/11/2023 Reg S	LU	GBP	191,340	173,916	0.03
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	1,087,803	1,012,001	0.17	Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	156,484	167,782	0.03
UBS Group AG 7.00% VRN (Perpetual) Bankia 6.00% VRN (Perpetual)	CH ES	USD EUR	966,936 1,124,063	954,024 946,264	0.16 0.16	Banca IFIS (A) Phoenix Group Holdings 5.625% VRN (Perpetual)	IT GB	EUR USD	18,664 193,871	166,579 166,103	0.03
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	890,265	931,523	0.15	CNP Assurances	FR	EUR	17,450	164,463	0.03
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	966,936	929,830	0.15	Natixis	FR	EUR	71,997	155,585	0.03
CNRMA Groupama 6.375% VRN (Perpetual) ING Groep 5.75% VRN (Perpetual)	FR NL	EUR USD	846,069 1,027,370	920,349 905,201	0.15 0.15	Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S Banca Monte 10.50% 23/07/2029 EMTN	TR IT	USD EUR	196,480 200,409	153,476 145,313	0.03 0.02
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	886,373	889,497	0.15	ING Groep	NL	EUR	28,649	143,473	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	844,558	850,263	0.14	Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	139,518	140,492	0.02
Hannover Rueck DH Europe Finance II 0.20% 18/03/2026	DE LU	EUR EUR	5,829 842,507	848,088 823,479	0.14 0.14	UBS 0.625% 23/01/2023 GMTN BFCM 0.75% 15/06/2023 EMTN	CH FR	EUR EUR	139,518 132,542	140,455 134,306	0.02 0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	873,264	822,588	0.14	Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	156,484	128,233	0.02
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	769,647	818,216	0.14	Citigroup 7.359% 21/12/2020 EMTN	US	PKR	23,273,728	126,716	0.02
ABN Amro Bank 0.60% 15/01/2027 BlackRock	NL US	EUR USD	842,507	818,209 799,855	0.14 0.13	Credit Agricole 0.30% FRN 17/01/2022 EMTN	FR NL	EUR EUR	125,566	125,066	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	1,750 906,503	791,846	0.13	Wintershall Dea Finance 1.823% 25/09/2031 Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	149,115 369,928	123,467 109,312	0.02 0.02
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	843,853	790,801	0.13	Investec	ZA	GBP	56,994	107,715	0.02
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	774,323	782,361	0.13	Yapi ve Kredi Bankasi 8.50% VRN 09/03/2026 Reg S	TR	USD	117,888	107,607	0.02
AIB Group 5.25% VRN (Perpetual) Cabot Financial 6.375% FRN 14/06/2024 Reg S	IE LU	EUR EUR	856,464 803,453	748,731 747,284	0.12 0.12	Bank of America 1.379% VRN 07/02/2025 EMTN Metropolitan Life Global 0.875% 20/01/2022 EMTN	US US	EUR EUR	104,638 104,638	106,782 105,476	0.02 0.02
Barclays	GB	GBP	606,924	740,905	0.12	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	101,150	99,641	0.02
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	741,887	728,462	0.12	Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	5,901,225	75,366	0.01
ANZ 6.75% VRN (Perpetual) Reg S BNP Paribas 7.375% VRN (Perpetual) Reg S	AU FR	USD USD	725,202 725,202	711,926 689,448	0.12 0.11	Turkiye Is Bankasi 7.75% VRN 22/01/2030 DNB Bank 4.375% 24/02/2021 EMTN	TR NO	USD EUR	88,078 69,759	73,065 72,098	0.01 0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	761,462	682,214	0.11	HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	69,759	71,783	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	604,335	681,565	0.11	KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	69,759	71,005	0.01
Rabobank 6.625% VRN (Perpetual) ASR Nederland 5.125% VRN 29/09/2045	NL NL	EUR EUR	664,769 604,335	680,391 674,857	0.11 0.11	Korea Development Bank 0.625% 17/07/2023 Wells Fargo & Co 2.25% 03/09/2020 EMTN	KR US	EUR EUR	69,759 69,759	70,731 70,197	0.01 0.01
Ask Nederland 5.125% VRN 27/07/2045 Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	781,007	655,786	0.11	HSBC Holdings 0.466% FRN 04/12/2021 EMTN	GB	EUR	69,759	69,622	0.01
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	543,902	651,945	0.11	Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	69,759	69,374	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	773,662	651,652	0.11	Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	69,759	68,282	0.01
Intesa Sanpaolo 4.125% VRN (Perpetual) Tryg	IT DK	EUR DKK	864,511 26,554	642,676 641,703	0.11 0.11	Goldman Sachs Group 0.307% FRN 21/04/2023 EMTI Bank of Georgia 11.00% 01/06/2020 Reg S	GE	EUR GEL	69,759 200,818	67,911 57,604	0.01 0.01
Assicurazioni Generali	IT	EUR	47,758	621,568	0.10	Ninety One	GB	GBP	28,410	55,575	0.01
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	611,969	607,022	0.10	Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	49,599	49,164	0.01
NN Group 4.625% VRN 13/01/2048 EMTN St James's Place	NL GB	EUR GBP	543,902 61,302	605,269 601,642	0.10 0.10	NatWest Markets 0.31% FRN 18/06/2021 EMTN Eurobank Ergasias	GB GR	EUR EUR	41,855 100,556	41,546 37,025	0.01 0.01
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	616,362	593,616	0.10	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN	GB	EUR	38,577	36,956	0.01
HSBC Holdings	GB	GBP	117,880	557,129	0.09	Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	35,996	35,793	0.01
Cabot Financial 7.50% 01/10/2023 Reg S KBC Group 4.75% VRN (Perpetual)	LU BE	GBP EUR	502,288 543,902	544,453 544,055	0.09	BPCE 1.125% 18/01/2023 EMTN Westpac Banking 0.75% 17/10/2023 EMTN	FR AU	EUR EUR	34,879 34,879	35,189 35,159	0.01 0.01
UniCredit 3.875% VRN (Perpetual) EMTN	IT	EUR	746,462	538,397	0.09	Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	34,879	35,080	0.01
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	633,451	519,518	0.09	Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	34,879	34,886	0.01
IG Group Holdings UniCredit 9.25% VRN (Perpetual)	GB IT	GBP EUR	59,688 499,058	519,133 504,996	0.09	SEB 0.087% FRN 15/09/2020 GMTN Volkswagen Bank 1.209% FRN 01/08/2022 EMTN	SE DE	EUR EUR	34,879 34,879	34,868 34,497	0.01 0.01
Commerzbank 7.00% VRN (Perpetual)	DE	USD	604,335	494,409	0.08	FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	34,879	34,400	0.01
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	926,836	483,809	0.08	Berkshire Hathaway 0.312% 12/03/2025	US	EUR	31,112	30,645	0.01
Alfa Bond Issuance 5.95% VRN 15/04/2030 reg S	IE GB	USD EUR	534,425 427,630	471,341 466,676	0.08	Volkswagen Bank 0.625% 08/09/2021 EMTN Metropolitan Life Global 0.375% 09/04/2024	DE US	EUR EUR	27,904 26,160	27,644 25,692	0.00
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	447,208	455,179	0.08	Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	24,416	24,497	0.00
Wells Fargo 1.338% VRN 04/05/2025 EMTN	US	EUR	443,148	447,939	0.07	Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	20,928	20,942	0.00
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN Lloyds Bank 13.00% VRN (Perpetual) EMTN	CH GB	EUR GBP	406,125 219,429	441,269 434,572	0.07 0.07	Citigroup 0.42% FRN 24/05/2021 EMTN Goldman Sachs Group 0.277% FRN 29/05/2020 EMTI	US	EUR EUR	20,928 20,928	20,928 20,927	0.00
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	436,052	432,604	0.07	Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	9,820,696	18,933	0.00
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	365,452	428,336	0.07	JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	276,864,347	16,385	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	371,666	424,199	0.07					124,776,067	20.65
Barclays 7.125% VRN (Perpetual) AIB Group 1.50% 29/03/2023 EMTN	GB IE	GBP EUR	370,518 395,172	406,450 393,647	0.07 0.07	B. J.F. C.			_		
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	321,506	393,150	0.07	Real Estate	CD	FLID	7 257 000	7 100 0E7	0.51
Turkiye Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	500,041	390,853	0.06	Tritax EuroBox Digital Euro Finco 1.125% 09/04/2028	GB US	EUR EUR	3,253,089 1,561,539	3,109,953 1,494,778	0.51 0.25
Credit Agricole 8.125% VRN (Perpetual) Reg S Credit Suisse 2.80% 08/04/2022	FR CH	USD USD	377,709 410,316	385,405 384,170	0.06	ADLER Real Estate 3.00% 27/04/2026	DE	EUR	1,487,216	1,418,834	0.23
Skandinaviska Enskilda Banken	SE	SEK	51,640	383,273	0.06	Vonovia Prologis Euro Finance 1.00% 06/02/2035	DE US	EUR	28,714	1,293,563	0.21 0.20
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	407,422	382,935	0.06	TLG Finance 3.375% VRN (Perpetual)	LU	EUR EUR	1,293,328 1,027,943	1,235,190 965,321	0.20
RBS Group 7.648% VRN (Perpetual) Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	GB LU	USD EUR	302,168 474,435	382,231 375,890	0.06	ADLER Real Estate 2.125% 06/02/2024	DE	EUR	985,138	933,891	0.15
Direct Line Insurance Group	GB	GBP	118,183	371,239	0.06	Akelius Residential Property 2.249% VRN 17/05/2081		EUR	456,906	411,598	0.07
US Bancorp	US	USD	10,979	365,219	0.06	Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN SELP Finance 1.50% 20/11/2025	LU	EUR EUR	406,857 352,800	409,192 342,945	0.07 0.06
LeasePlan 7.375% VRN (Perpetual) Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	NL TR	EUR USD	458,309 392,959	360,017 352,460	0.06	Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	348,166	341,928	0.06
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	392,959	346,931	0.06	AT Securities 5.25% VRN (Perpetual)	NL	USD	391,209	338,189	0.06
Banque Cantonale Vaudoise	CH	CHF	426	343,624	0.06	Digital Dutch Finco 0.125% 15/10/2022 Corestate Capital Holding 3.50% 15/04/2023	NL LU	EUR EUR	273,677 309,878	267,513 259,104	0.04 0.04
TBC Bank 10.775% VRN (Perpetual) Reg S Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GE GB	USD GBP	375,276 259,864	320,925 320,430	0.05 0.05	Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	241,734	242,391	0.04
Svenska Handelsbanken 1.00% 15/04/2025 EMTN	SE	EUR	302,129	312,166	0.05	Nexity	FR	EUR	6,448	180,548	0.03
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	302,168	307,639	0.05	Deutsche EuroShop Gecina REIT	DE FR	EUR EUR	11,595 1,234	152,590 146,969	0.03 0.02
Baloise Holding	CH	CHF	2,101	287,090	0.05	DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	1,234	144,423	0.02
CME Group ABN AMRO Group	US NL	USD EUR	1,762 40,546	285,266 283,822	0.05 0.05	Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	139,518	139,846	0.02
RSA Insurance Group	GB	GBP	67,977	283,034	0.05	Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	140,835	110,204	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	325,174	281,797	0.05	Digital Euro Finco 2.625% 15/04/2024 Land Securities Group REIT	US GB	EUR GBP	69,759 9,457	73,457 72,168	0.01 0.01
Swedbank 6.00% VRN (Perpetual) Cembra Money Bank	SE CH	USD CHF	302,168 3,081	271,838 267,314	0.04 0.04	Big Yellow Group REIT	GB	GBP	5,527	68,299	0.01
Sampo	FI	EUR	8,759	264,875	0.04	Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN		EUR	55,807	54,961	0.01
NN Group	NL	EUR	9,752	257,556	0.04	Intu Debenture 5.562% 31/12/2027	GB	GBP	6,233_	4,525	0.00
Lloyds Banking Group BBVA 0.75% 11/09/2022 GMTN	GB ES	GBP EUR	676,937 251,157	251,579 250,060	0.04 0.04				-	14,212,380	2.35
Alfa Bond Issuance 6.75% 30/01/2025	IE ES	RUB	19,377,157	235,318	0.04	Government					
FCE Bank 1.528% 09/11/2020 EMTN	GB	EUR	237,443	232,339	0.04	Germany 0.25% 15/02/2029	DE	EUR	17,264,422	18,669,677	3.09
FCE Bank 1.875% 24/06/2021 EMTN Ford Motor Credit 0.017% FRN 14/05/2021 EMTN	GB US	EUR	237,443 237,443	229,632 223,078	0.04 n n4	Netherlands 0.25% 15/07/2029	NL	EUR	9,420,568	9,974,938	1.65
3i Group	GB	EUR GBP	24,239	225,078 219,057	0.04 0.04	France Republic -0.375% 25/05/2020 Germany -0.516% 12/06/2020	FR DE	EUR EUR	9,018,286 7,170,356	9,020,595 7,174,709	1.49 1.19
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	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country		Shares or Nominal	Market Value EUR	% Net Assets
Germany -0.778% 18/10/2024	DE	EUR	2,482,183	2,570,360	0.43	Telecom Italia 2.75% 15/04/2025 EMTN	IT	EUR	477,093	477,062	0.08
Germany -0.609% 12/03/2021	DE DE	EUR EUR	1,583,525	1,591,925	0.26 0.20	Telefonica Europe 3.75% VRN (Perpetual)	NL DE	EUR EUR	470,501 34,515	471,141 459,910	0.08 0.08
Germany -0.768% 07/10/2022 Indonesia 8.25% 15/05/2029	ID	IDR	1,200,549 15,721,920,830	1,223,313 985,062	0.20	Deutsche Telekom Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	382,939	441,397	0.08
Germany -0.660% 11/06/2021	DE	EUR	848,965	855,252	0.14	Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	464,058	440,716	0.07
Germany -0.560% 11/09/2020 Czech Republic 2.75% 23/07/2029	DE CZ	EUR CZK	786,522 16,417,737	788,138 684,528	0.13 0.11	Silknet 11.00% 02/04/2024 Nippon Telegraph & Telephone	GE JP	USD JPY	499,218 19,927	440,614 416,097	0.07 0.07
Germany -0.755%08/04/2022	DE	EUR	575,510	584,032	0.10	Orange 5.875% VRN (Perpetual)	FR	GBP	341,751	415,161	0.07
Thailand 2.125% 17/12/2026 Mexico 8.00% 07/11/2047	TH MX	THB MXN	18,443,531 13,053,158	556,542 510,728	0.09	Banijay Entertainment 5.375% 01/03/2025 144A Altice Finco 4.75% 15/01/2028 Reg S	FR LU	USD EUR	469,426 435,399	401,976 373,355	0.07 0.06
Mexico 7.75% 29/05/2031	MX	MXN	11,749,604	474,517	0.08	Virgin Media Rec. Fin. 5.50% 15/09/2024 Reg S	IE	GBP	314,532	362,683	0.06
Germany 1.75% 04/07/2022 Indonesia 8.375% 15/09/2026	DE ID	EUR IDR	418,553 6,782,005,064	441,650 430,558	0.07 0.07	Verizon Communications ITV	US GB	USD GBP	6,569 374,554	344,060 330,299	0.06 0.05
Thailand 3.30% 17/06/2038	TH	THB	10,833,593	391,187	0.07	Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S		GBP	282,931	325,738	0.05
Hungary 3.00% 21/08/2030	HU	HUF	122,534,097	375,613	0.06	BT Group	GB	GBP	213,485	285,591	0.05
Poland 2.50% 25/07/2027 Peru 6.15% 12/08/2032	PL PE	PLN PEN	1,433,910 1,102,736	341,648 333,779	0.06	UPCB Finance IV 4.00% 15/01/2027 Reg S Telefonica Europe 4.375% VRN (Perpetual)	KY NL	EUR EUR	279,394 277,994	284,574 283,630	0.05 0.05
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	21,312,231	292,123	0.05	KDDI	JP	JPY	10,589	282,220	0.05
Chile 5.00% 01/03/2035 Brazil 10.00% 01/01/2023	CL BR	CLP BRL	197,294,693 1,233,092	270,328 233,386	0.04 0.04	Vodafone Group 4.20% VRN 03/10/2078 Telecom Italia 5.875% 19/05/2023 EMTN	GB IT	EUR GBP	267,418 219,077	274,876 271,687	0.05 0.04
Thailand 1.60% 17/12/2029	TH	THB	7,786,094	228,959	0.04	Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	255,004	248,236	0.04
Egypt 16.10% 07/05/2029	EG	EGP	3,354,239	220,503	0.04	America Movil 6.375% VRN 06/09/2073	MX	GBP	211,517	245,336	0.04
Brazil 10.00% 01/01/2029 Indonesia 8.375% 15/04/2039	BR ID	BRL IDR	1,127,398 3,288,655,910	217,594 204,677	0.04	British Telecommunications 1.874% VRN 18/08/2080 Netflix 3.625% 15/06/2030 Reg S	GB US	EUR EUR	255,074 227,636	235,312 230,459	0.04 0.04
Indonesia 8.375% 15/03/2024	ID	IDR	2,807,926,252	179,039	0.03	SoftBank Group	JP	JPY	5,856	229,732	0.04
Romania 5.00% 12/02/2029	RO BR	RON BRL	845,549 810,317	177,335 155,600	0.03	SoftBank Group 4.00% 20/04/2023	JP JP	EUR EUR	230,160 230,389	228,181 214,779	0.04 0.04
Brazil 10.00% 01/01/2027 Germany 2.00% 15/08/2023	DE	EUR	138,122	150,995	0.03	SoftBank Group 3.125% 19/09/2025 Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	199,517	194,279	0.04
Poland 2.25% 25/10/2024	PL	PLN	616,546	144,169	0.02	Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	156,484	162,077	0.03
Poland 2.75% 25/10/2029 Indonesia 4.45% 15/04/2070	PL ID	PLN USD	561,938 134,319	137,960 122,834	0.02	SoftBank Group 6.00% VRN (Perpetual) AT&T 1.30% 05/09/2023	JP US	USD EUR	180,346 139,518	143,114 142,083	0.02 0.02
Kenya 11.75% 08/10/2035	KE	KES	14,975,019	122,390	0.02	Sky 1.50% 15/09/2021 EMTN	GB	EUR	139,518	141,194	0.02
Israel 4.50% 03/04/2120	IL DO	USD	112,299	120,686	0.02	RELX Finance 0.642% 18/03/2024	NL	EUR EUR	139,518	136,094	0.02
Dominican Republic Bond 15.95% 04/06/2021 Reg S Chile 4.70% 01/09/2030	DO CL	DOP CLP	6,891,222 89,839,548	119,415 116,055	0.02	Cellnex Telecom 2.875% 18/04/2025 EMTN SES	ES LU	EUR	78,242 13,069	83,441 79,669	0.01 0.01
Thailand 3.85% 12/12/2025	TH	THB	3,346,964	109,321	0.02	Orange 0.50% 15/01/2022 EMTN	FR	EUR	69,759	70,062	0.01
Indonesia 7.50% 15/05/2038 Peru 5.40% 12/08/2034 Reg S	ID PE	IDR PEN	1,808,522,940 360,415	104,529 101,421	0.02 0.02	America Movil 6.45% 05/12/2022	MX	MXN	264,234	9,956	0.00
Romania 5.80% 26/07/2027	RO	RON	402,693	90,754	0.02				=	34,458,627	5.70
Abu Dhabi 3.875% 16/04/2050 Reg S	AE	USD	81,913	80,368	0.01	Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets		
Egypt 17.70% 07/08/2025 Dominican Republic Bond 8.90% 15/02/2023 Reg S	EG DO	EGP DOP	1,110,276 5,014,280	75,026 74,603	0.01 0.01	F					
Germany -0.779% 05/04/2024	DE	EUR	69,759	71,938	0.01	Energy Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	527,865	390,172	0.06
Indonesia 7.00% 15/05/2027 Hungary 3.00% 27/10/2027	ID HU	IDR HUF	1,056,935,854 13,211,698	62,551 40,356	0.01 0.01	Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	260,985	197,884	0.03
Egypt 14.217% 15/10/2026	EG	EGP	590,563	35,877	0.01	, ,			-	588,056	0.10
Peru 5.94% 12/02/2029	PE	PEN	115,382	35,388	0.01	11-11-1			-		
Indonesia 8.25% 15/05/2036 Indonesia 7.00% 15/09/2030	ID ID	IDR IDR	557,427,969 528,467,927	34,617 30,707	0.01 0.01	Utilities Contaur Clobal Power High 4 125% 01/09/2025 Pag 9		ELID	1 504 000	1 570 277	0.24
Romania 4.75% 24/02/2025	RO	RON	88,078	18,863	0.00	ContourGlobal Power Higs 4.125% 01/08/2025 Reg S Iberdrola	ES	EUR EUR	1,584,989 121,255	1,570,273 1,108,273	0.26 0.18
Ecuador 9.50% 27/03/2030 Reg S (Defaulted)	EC EC	USD	59,012 59,012	15,652	0.00	Endesa	ES	EUR	43,302	876,856	0.15
Ecuador 7.875% 27/03/2025 Reg S (Defaulted)	EC	USD	37,012	15,383 <b>62,190,153</b>	10.29	Enagas Red Electrica	ES ES	EUR EUR	35,055 19,221	746,314 308,589	0.12 0.05
				,,		ContourGlobal Power Higs 3.375% 01/08/2023 Reg S		EUR	125,187	123,569	0.02
Closed Ended Fund						AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	116,334	101,872	0.02
International Public Partnerships Sequoia Economic Infrastructure Income Fund	GB GB	GBP GBP	1,966,185 2,993,008	3,531,212 3,415,663	0.58 0.57				=	4,835,746	0.80
Greencoat UK Wind Funds	GB	GBP	2,113,445	3,293,818	0.55	Materials					
Starwood European Real Estate Finance TwentyFour Income Fund	GB GB	GBP GBP	1,971,968 1,836,902	2,068,584 1,948,075	0.34 0.32	CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	1,180,688	1,039,596	0.17
Blackstone GSO Loan Financing	GB	EUR	2,926,537	1,609,595	0.32	Schoeller Packaging 6.375% 01/11/2024 Reg S BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	NL AU	EUR USD	1,037,477 785,636	980,454 795,261	0.16 0.13
CVC Credit Partners European Opportunities	GB	GBP	2,060,868	1,577,430	0.26	Berry Global 1.00% 15/01/2025 Reg S	US	EUR	317,036	300,740	0.15
				17,444,377	2.89	INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	156,484	153,338	0.03
Open Ended Fund									-	3,269,389	0.54
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,575	21,740,197	3.60	Industrials					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	97,086	0.02	Techem 2.00% 15/07/2025 Reg S	DE	EUR	1,487,978	1,413,579	0.23
Assenagon Alpha Volatility	LU	EUR	1	1,215 <b>21,838,498</b>	0.00 <b>3.62</b>	Autostrade per l'Ítalia 1.625% 12/06/2023 MTN Ferrovial	IT ES	EUR EUR	1,458,171 42,332	1,382,827 965,171	0.23 0.16
				21,030,470	3.02	Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	802,532	665,786	0.10
Communication Services						Stena International 6.125% 01/02/2025 144A	LU	USD	502,071	404,674	0.07
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	1,606,806	1,944,388	0.32	Delta Air Lines 7.00% 01/05/2025 144A XPO Logistics 6.25% 01/05/2025 144A	US US	USD	395,686 323,708	372,383 300,511	0.06 0.05
Telefonica Europe 3.875% VRN (Perpetual) Cellnex Telecom 0.50% 05/07/2028	NL ES	EUR EUR	1,522,327 1,118,814	1,503,965 1,387,111	0.25 0.23	Ryanair Holdings	IE	EUR	28,335	294,680	0.05
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	1,404,441	1,369,947	0.23	Aena	ES	EUR	1,892	218,526	0.04
SES SA . 5.625% VRN (Perpetual) UPC Holding 3.875% 15/06/2029 Reg S	LU NL	EUR EUR	1,399,617 1,295,998	1,368,294 1,261,810	0.23 0.21	Stena International 3.75% 01/02/2025 Reg S Ellaktor Value 6.375% 15/12/2024 Reg S	LU GB	EUR EUR	242,566 249,625	212,020 166,747	0.04 0.03
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	895,387	959,211	0.16	Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	187,780	165,329	0.03
SoftBank Group 4.00% 19/09/2029	JP	EUR	1,002,684	910,437	0.15	Global Ship Lease 9.875% 15/11/2022 Reg S	MH	USD	174,157	144,481	0.02
Ziggo Bond 3.375% 28/02/2030 Reg S RCS & RDS 2.50% 05/02/2025 Reg S	NL RO	EUR EUR	959,024 930,194	906,278 901,534	0.15 0.15				=	6,706,714	1.11
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	938,686	900,052	0.15	Information Technology					
Altice Financing 3.00% 15/01/2028 Reg S Ziggo 2.875% 15/01/2030 Reg S	LU NL	EUR EUR	969,428 870,927	892,164 828,252	0.15 0.14	Fisery 0.375% 01/07/2023	US	EUR	1,632,358	1,613,774	0.27
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	873,033	821,970	0.14	IHS Netherlands 8.00% 18/09/2027 Reg S Amadeus IT Group	NL ES	USD EUR	1,429,937 10,697	1,209,761 469,833	0.20 0.08
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	766,736	799,545	0.13	Nexi 1.75% 31/10/2024	IT	EUR	294,098	276,377	0.05
Telecom Italia 5.303% 30/05/2024 RCS & RDS 3.25% 05/02/2028 Reg S	IT RO	USD EUR	801,244 749,642	765,841 704,488	0.13 0.12	IHS Netherlands 7.125% 18/03/2025 Reg S Energizer Gamma 4.625% 15/07/2026 Reg S	NL NL	USD EUR	270,914 182,816	227,961 182,222	0.04 0.03
Publicis Groupe	FR	EUR	25,849	701,284	0.12	InterXion Holding 4.75% 15/06/2025 Reg S	NL NL	EUR	156,484	162,222	0.03
Arqiva Broadcast Finance 6.75% 30/09/2023 Eutelsat	GB FR	GBP EUR	588,039 66,888	699,670 684,935	0.12 0.11	NXP 4.625% 01/06/2023 144A	NL	USD	156,484	152,756	0.03
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	653,017	672,608	0.11	Broadcom 3.625% 15/10/2024 144A	US	USD	156,484_	151,162 <b>4,446,198</b>	0.03
Altice France Holding 4.00% 15/02/2028 Reg S Informa	LU GB	EUR GBP	730,869 110,153	630,521 557,686	0.10 0.09				=	7,440,170	0./4
AT&T 2.75% 19/05/2023	US	EUR	521,018	554,557	0.09	Consumer Discretionary					
Telenor	NO	NOK	38,874	545,093	0.09	Industria de Diseno Textil Verisure Midholding 5.75% 01/12/2023 Reg S	ES SE	EUR EUR	71,274 1,219,903	1,657,129	0.27 0.20
China Mobile Elisa	HK Fl	HKD EUR	68,298 9,096	505,890 504,305	0.08 0.08	Carnival 11.50% 01/04/2023 144A	PA	USD	907,111	1,181,659 868,910	
			•								

	Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	1,059,590	842,408	0.14	Ghana 24.75% 19/07/2021	GH	GHS	307,392	52,503	0.01
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	849,654	702,911	0.12	Mexico 5.00% 27/04/2051	MX	USD	55,930	49,236	0.01
GEMS Education Delaware 7.125% 31/07/2026 Reg S Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg S		USD	782,149 532,502	686,754 431,028	0.11 0.07	China 3.13% 21/11/2029 Ukraine 15.70% 20/01/2021	CN UA	CNY UAH	352,312 967,096	47,947 33,083	0.01 0.01
Hema Bondco 6.25% FRN 15/07/2022 Reg S	NL	EUR	739,696	405,564	0.07	Philippine 6.25% 14/01/2036	PH	PHP	1,567,788	32,238	0.01
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	352,767	290,337	0.05	Ukraine 16.75% 02/06/2021	UA	UAH	923,057	32,007	0.01
Cirsa Finance Int'l 7.875% 20/12/2023 144A Nordstrom 8.75% 15/05/2025 144A	LU US	USD	373,201 211,187	280,101 206,875	0.05 0.03	Ukraine 18.00% 24/03/2021 Malaysia 3.502% 31/05/2027	UA MY	UAH MYR	903,680 123,309	31,623 27,609	0.01 0.00
Jaguar Land Rover 2.20% 15/01/2024 Reg S	GB	EUR	191,288	136,616	0.02	China 2.94% 17/10/2024	CN	CNY	176,156	23,977	0.00
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	142,083_	98,200	0.02	Ghana 18.25% 21/09/2020	GH	GHS	140,925	22,664	0.00
			_	7,788,492	1.29	Uruguay 9.875% 20/06/2022 Reg S Turkey 7.10% 08/03/2023	UY TR	UYU TRY	827,933 73,986	16,878 8,926	0.00
Consumer Staples						,			,	9,526,038	1.58
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,442,172	1,388,090	0.23				=		
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	1,185,214	994,691	0.16	Open Ended Fund					
Energizer Holdings 6.375% 15/07/2026 144A	US	USD USD	142,466	134,817 122,327	0.02	BlackRock Continental European Income Fund	GB	GBP	7,803,553	12,112,414	2.01
Walnut Bidco 9.125% 01/08/2024 144A Walnut Bidco 9.125% 01/08/2024 Reg S	GB GB	USD	156,484 39,296	30,719	0.02 0.01	Fidelity Invest. Funds ICVC - Enhanced Income Fund	GB	GBP	10,842,957_	9,265,603 <b>21,378,017</b>	1.53 <b>3.54</b>
, , ,				2,670,644	0.44				=	21,070,017	0.04
			_		-	Communication Services					
Healthcare	DE	FLID	(00.750	/77.007	0.44	Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	2,455,071	2,502,505	0.41
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S Danaher 1.70% 30/03/2024	DE US	EUR EUR	690,752 139,518	673,083 145,340	0.11 0.02	Comcast 0.75% 20/02/2032 Matterhorn Telecom 3.125% 15/09/2026 Reg S	US LU	EUR EUR	1,623,091 1,401,012	1,604,204 1,377,124	0.27 0.23
Teva Pharmaceutical Finance 1.125% 15/10/2024	NL	EUR	117,888	102,151	0.02	Comcast 1.25% 20/02/2040	US	EUR	1,315,256	1,327,871	0.22
				920,574	0.15	Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	1,182,494	1,193,328	0.20
Process of the			_			Altice France 7.375% 01/05/2026 144A Altice Financing 7.50% 15/05/2026 144A	FR LU	USD USD	1,161,480 1,018,894	1,112,082 973,510	0.18 0.16
Financials Mapfre 4.375% VRN 31/03/2047	EC	ELID	2 411 445	2 570 074	0.47	Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	926,134	798,793	0.13
Lincoln Financing 3.625% 01/04/2024 Reg S	ES LU	EUR EUR	2,411,645 1,967,456	2,579,074 1,685,779	0.43 0.28	Netflix 3.00% 15/06/2025 Reg S	US	EUR	706,400	718,045	0.12
BBVA 6.00% VRN (Perpetual)	ES	EUR	1,414,144	1,326,757	0.22	Telecom Italia Capital 7.721% 04/06/2038 Telecom Italia Capital 7.20% 18/07/2036	LU LU	USD USD	593,369 469,587	633,068 484,812	0.10 0.08
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT IT	EUR EUR	1,142,448	1,171,523	0.19	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	458,651	479,876	0.08
UniCredit 6.95% 31/10/2022 EMTN CaixaBank 6.75% VRN (Perpetual)	ES	EUR	751,727 616,422	817,249 584,090	0.14 0.10	C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	471,011	433,389	0.07
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	572,021	558,677	0.09	C&W Senior Financing DAC 6.875% 15/09/2027 144A United Group 4.875% 01/07/2024 Reg S	IE NL	USD EUR	392,959 342,669	351,509 337,922	0.06
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	683,749	546,037	0.09	Telecom Italia Capital 6.00% 30/09/2034	LU	USD	343,512	327,285	0.05
Banca Monte 3.625% 24/09/2024 EMTN Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	IT LU	EUR GBP	614,589 568,761	545,396 534,998	0.09 0.09	Banijay Entertainment 3.50% 01/03/2025 Reg S	FR	EUR	281,325	267,335	0.04
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	675,208	523,286	0.09	Netflix 3.875% 15/11/2029 Reg S Mediaset Espana Comunicacion	US ES	EUR EUR	236,159 65,928	243,243 215,848	0.04
UBS 1.75% 21/04/2022 144A	CH	USD	553,615	508,703	0.08	Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	213,042	208,884	0.04
Intesa Sanpaolo 5.017% 26/06/2024 144A Lincoln Financing 3.875% FRN 01/04/2024 Reg S	IT LU	USD EUR	552,580 551,670	506,272 480,966	0.08 0.08	Altice France 8.125% 01/02/2027 144A	FR	USD	173,295	171,449	0.03
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	422,942	424,003	0.08	Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU	USD	156,484	141,262	0.02
Newday Bondco 7.053% FRN 01/02/2023 Reg S	GB	GBP	449,939	357,977	0.06	Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	74,330	64,204 <b>15,967,548</b>	0.01 2.64
Banca Monte 8.00% VRN 22/01/2030	IT ES	EUR EUR	542,834 178,728	336,557	0.06 0.05				-	15,767,546	2.04
Mapfre (A) Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	305,526	298,654 284,286	0.05	Money Market Instruments					
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	291,476	283,298	0.05	0	N.11	FLID	400.040	404 000	0.00
RBS Group 7.50% VRN (Perpetual)	GB	USD	302,168	264,990	0.04	Syngenta Finance CP 0.09% 11/05/2020 DH Europe Finance CP -0.19% 08/05/2020	NL LU	EUR EUR	480,940 304,595	481,002 304,627	0.08
Banca Monte 5.375% VRN 18/01/2028 EMTN Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	IT US	EUR USD	428,326 196,409	257,639 228,142	0.04 0.04	DH Europe Finance CP -0.23% 21/05/2020	LU	EUR	240,470	240,537	0.04
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	311,930	195,785	0.03				_	1,026,166	0.17
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	189,760	195,729	0.03				-		
UniCredit 6.572% 14/01/2022 144A RBS Group 8.625% VRN (Perpetual)	IT GB	USD	188,621 181,301	178,074 169,875	0.03	Unlisted					
Bank of Ireland Group	IE	EUR	68,621	126,469	0.02	Energy					
Motion Finco 7.00% 15/05/2025 Reg S	LU	EUR	118,643	118,940	0.02	Fara Holdings*	GB	GBP	36,650	211,238	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 144A Phoenix Life 7.25% VRN (Perpetual)	US GB	USD GBP	78,564 75,240	91,257 86,529	0.02 0.01	Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	358,347	8,522	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	42,303	50,313	0.01				_	219,760	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN JPM (Colombia) CLN 3.797% 28/07/2020	US CO	EUR	34,879 9,094,933	36,035	0.01 0.00	Utilities					
JPM (Colombia) CLN 5.279% 26/07/2024	co	COP COP	4,403,899	2,150 1,203	0.00	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	246,037	2	0.00
, , , , ,				16,356,712	2.71	3 ( ,				2	
B. 15.			<del>-</del>						-		
Real Estate Blackstone Property Partners 1.40% 06/07/2022 EMTN		EUR	E04 400	E22 / 70	0.09	Consumer Discretionary	ıe	FLID	04.447	4	0.00
Equinix 2.875% 15/03/2024	US	EUR	524,482 312,967	522,639 318,583	0.05	Waterford 9.875% 01/12/2010 Reg S (Defaulted)* Technicolor 0.00% (Perpetual) (Defaulted)*	IE FR	EUR EUR	91,167 149,325	1	0.00
Merlin Properties Socimi REIT	ES	EUR	14,824	125,411	0.02				,	2	
Blackstone Property Partners 2.00% 15/02/2024 EMTN	1 LU	EUR	84,658_	84,268	0.01				-		
			=	1,050,901	0.17	Consumer Staples		F1.15	00 //7	474.007	
Government						Agrokor DD Challenged Strips*	HR	EUR	88,663_	131,886 131,886	0.02
Italy 2.45% 01/09/2050	IT	EUR	2,338,390	2,288,038	0.38				-	131,000	0.02
South Africa 8.00% 31/01/2030	ZA	ZAR	18,577,409	791,388	0.13	Financials					
South Africa 8.75% 28/02/2048 South Africa 7.00% 28/02/2031	ZA ZA	ZAR ZAR	19,181,624 18,238,045	714,970 700,181	0.12 0.12	Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)		EUR	423,035	419,612	0.07
Colombia 6.00% 28/04/2028	CO	COP	2,459,137,421	547,236	0.09	Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)		USD	728,436	104,940	0.02
Serbia 5.875% 08/02/2028	RS	RSD	53,790,989	545,426	0.09	Tianjin State-OCI. & Management. 1.60% 17/12/2039 <sup>1</sup> Cattles 8.125% 05/07/2017 (Defaulted)*	GB	USD GBP	122,620 151,289	37,010 204	0.01 0.00
Russia 7.65% 10/04/2030 Russia 6.90% 23/05/2029	RU RU	RUB RUB	33,927,641 33,152,555	467,928 435,916	0.08 0.07	Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	56,586	163	0.00
South Africa 8.25% 31/03/2032	ZA	ZAR	9,618,116	395,659	0.07	Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	379,842	4	0.00
Russia 7.25% 10/05/2034	RU	RUB	24,661,837	334,830	0.06				=	561,933	0.09
Colombia 7.00% 30/06/2032 Malaysia 4.893% 08/06/2038	CO MY	COP MYR	1,351,116,333 916,011	310,050 234,785	0.05 0.04	Government					
Turkey 10.50% 11/08/2027	TR	TRY	1,409,248	177,033	0.03	Ghana 19.50% 09/11/2020	GH	GHS	261,592	42,459	0.01
South Africa 8.875% 28/02/2035	ZA	ZAR	4,104,434	168,237	0.03	Ghana 19.50% 05/10/2020	GH	GHS	74,866	12,119	0.00
Malaysia 3.885% 15/08/2029 Turkey 12.40% 08/03/2028	MY TR	MYR TRY	538,333	123,961	0.02 0.02					54,578	0.01
Peru 5.35% 12/08/2040 Reg S	PE	PEN	845,549 412,205	116,676 108,179	0.02				=		
Turkey 8.00% 12/03/2025	TR	TRY	845,549	98,308	0.02	Communication Services		0.0-			
Colombia 10.00% 24/07/2024	CO UA	COP UAH	354,954,291	96,986 94,347	0.02 0.02	JPIMedia FRN 0.00% 17/11/2023* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)	GB * GB	GBP GBP	187,638 160,509	216,298 2	0.04
Ukraine 16.75% 16/06/2021 Qatar 4.40% 16/04/2050 Reg S	QA	USD	2,740,547 88,078	94,367 91,826	0.02	KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	36,349	0	0.00
China 3.12% 05/12/2026	CN	CNY	616,546	83,735	0.01	JPIMedia*	GB	GBP	7,506	0	0.00
Russia 7.70% 16/03/2039 Ukraine 15.84% 26/02/2025	RU UA	RUB UAH	5,284,679 2,163,636	75,872 74,382	0.01 0.01				-	216,300	0.04
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	3,946,775	71,378	0.01						
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# **European Multi Asset Income Fund**

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			Market Value	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Fractions			(9)	(0.00)	Bought IDR Sold USD at 16490.00000 13/05/2020	220,805	22,787	0.00
Total Investments (Cost EUR 605,019,011)		-	561,037,451	92.87	Bought USD Sold CLP at 0.00125 13/05/2020 Bought USD Sold TRY at 0.15975 13/05/2020	459,672 184,321	22,772 21,854	0.00 0.00
		=			Bought USD Sold TRY at 0.15571 13/05/2020 Bought USD Sold MXN at 0.05292 13/05/2020	239,227 78,621	21,591 21,396	0.00
					Bought GBP Sold EUR at 0.91140 13/05/2020 Bought GBP Sold EUR at 0.88281 15/06/2020	408,091 1,178,052	20,594 19,969	0.00
		Underlying	Unrealised		Bought GBP Sold EUR at 0.87922 15/06/2020	1,557,058	19,952	0.00
	Ссу	exposure	gain/(loss) EUR	Assets	Bought USD Sold JPY at 0.00967 13/05/2020 Bought GBP Sold EUR at 0.92752 13/05/2020	524,109 253,863	17,798 17,526	0.00
					Bought USD Sold BRL at 0.22215 13/05/2020 Bought GBP Sold EUR at 0.91107 13/05/2020	84,081 319,491	17,392 15,999	0.00
Contracts For Difference					Bought USD Sold RUB at 0.01558 13/05/2020	99,012	15,859	0.00
Oracle (GS) Johnson & Johnson (GS)	USD USD	612,457 358,034	84,510 (10,873)	0.01 (0.00)	Bought GBP Sold EUR at 0.87652 15/06/2020 Bought EUR Sold USD at 0.92892 13/05/2020	1,608,634 981,272	15,606 15,519	0.00
Somison & Somison (GG)	000	330,034_	73,637	0.01	Bought USD Sold TRY at 0.16083 13/05/2020 Bought USD Sold EUR at 1.10506 13/05/2020	118,528 1,411,772	14,952 14,866	0.00
		_			Bought USD Sold ZAR at 0.05580 13/05/2020 Bought USD Sold TRY at 0.15856 13/05/2020	469,899 131,018	14,447 14,440	0.00
		Underlying exposure	Unrealised gain/(loss)		Bought MYR Sold USD at 4.38800 13/05/2020	681,034	14,180	0.00
	Ссу	exposite	EUR	Assets	Bought ILS Sold USD at 3.60675 13/05/2020 Bought USD Sold EUR at 1.12181 13/05/2020	410,724 491,631	14,103 12,706	0.00
Cradit Default Swape					Bought IDR Sold USD at 15655.00000 13/05/2020 Bought CLP Sold USD at 855.55000 13/05/2020	262,101 560,109	12,407 12,257	0.00
Credit Default Swaps					Bought USD Sold SGD at 0.72191 13/05/2020	679,719	12,085	0.00
Bought protection on CDX NA HY S34 5 Year 20/06/2025 Sold protection on Wind Acquisition Fin. 7% 20/12/2021	USD EUR	3,017,562 1,432,902	151,990 115,741	0.03 0.02	Bought GBP Sold EUR at 0.91141 13/05/2020 Bought INR Sold USD at 77.79600 13/05/2020	237,666 325,986	11,994 11,204	0.00
Bought protection on Garfunkelux Hld 11% 20/06/2023 Sold protection on Altice 6.25% 20/12/2024	EUR EUR	249,214 753,502	54,233 40,202	0.01 0.01	Bought EUR Sold USD at 0.92701 13/05/2020 Bought GBP Sold EUR at 0.89661 13/05/2020	799,058 322,348	10,966 10,772	0.00
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	392,959	39,426	0.01	Bought PHP Sold USD at 52.05000 13/05/2020 Bought JPY Sold USD at 109.41100 13/05/2020	323,987 425,468	10,291 9,905	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021 Bought protection on Renault 3.125% 20/12/2024	EUR EUR	470,851 492,569	38,033 37,227	0.01 0.01	Bought USD Sold EUR at 1.11524 13/05/2020	492,497	9,771	0.00
Bought protection on Garfunkelux Hld 11% 20/06/2021 Sold protection on Elis 1.75% 20/06/2025	EUR EUR	78,592 498,428	20,406 6,227	0.00	Bought USD Sold EUR at 1.10323 13/05/2020 Bought INR Sold USD at 77.27000 13/05/2020	1,066,706 337,419	9,447 9,237	0.00
Sold protection on Tesco 6% 20/12/2021 Sold protection on Fiat Finance 5.625% 20/06/2021	EUR EUR	463,272	5,645 2,920	0.00	Bought IDR Sold USD at 16326.99999 13/05/2020 Bought USD Sold MXN at 0.05173 13/05/2020	96,551 36,106	8,911 8,798	0.00
Sold protection on Atlantia 1.625% 20/06/2020	EUR	156,484 489,639	(2,334)	(0.00)	Bought USD Sold EUR at 1.12326 13/05/2020	322,640 1,039,189	8,766 8,691	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022 Bought protection on Saipem Fin Int'l 3.75% 20/12/2024	EUR EUR	312,967 146,013	(5,250) (6,178)	(0.00) (0.00)	Bought EUR Sold USD at 0.92210 13/05/2020 Bought EUR Sold USD at 0.92671 13/05/2020	645,634	8,649	0.00
Bought protection on Unilabs Subhold 5.75% 20/06/2024 Bought protection on iTraxx Xover S33 20/06/2025	EUR EUR	196,480 2,975,690	(11,103) (11,181)	(0.00)	Bought USD Sold KRW at 0.00085 13/05/2020 Bought PHP Sold USD at 50.96800 13/05/2020	292,124 821,978	8,480 8,480	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	471,551	(78,662)	(0.01)	Bought EUR Sold USD at 0.93607 13/05/2020 Bought RUB Sold USD at 79.49000 13/05/2020	351,409 120,739	8,304 8,130	0.00
Sold protection on Stena 7% 20/12/2024	EUR	540,151_	(79,746) <b>317,596</b>	(0.01) <b>0.05</b>	Bought USD Sold EUR at 1.12973 13/05/2020	236,999	7,841	0.00
		_			Bought GBP Sold EUR at 0.87689 13/05/2020 Bought USD Sold KRW at 0.00084 13/05/2020	708,540 288,035	7,570 7,444	0.00
		Underlying	Unrealised		Bought GBP Sold EUR at 0.91901 13/05/2020 Bought USD Sold EUR at 1.10199 13/05/2020	123,702 945,267	7,327 7,297	0.00
		exposure EUR	gain/(loss) EUR	Assets	Bought IDR Sold USD at 15870.00000 13/05/2020	116,485	7,189	0.00
					Bought USD Sold ZAR at 0.06721 13/05/2020 Bought MYR Sold USD at 4.40000 13/05/2020	29,722 301,495	7,179 7,119	0.00
Forward Foreign Exchange Contracts					Bought RUB Sold USD at 76.30300 13/05/2020 Bought USD Sold PLN at 0.25197 13/05/2020	280,327 142,122	6,881 6,865	0.00
Bought JPY Sold EUR at 119.07660 15/06/2020 Bought USD Sold ZAR at 0.06638 13/05/2020		23,564,171 1,555,752	429,263 351,985	0.07 0.06	Bought USD Sold EUR at 1.11023 13/05/2020 Bought USD Sold EUR at 1.11875 13/05/2020	449,189 297,016	6,855 6,846	0.00
Bought GBP Sold EUR at 0.90984 15/06/2020		4,693,133	225,664	0.04	Bought USD Sold MXN at 0.04666 13/05/2020	55,042	6,700	0.00
Bought GBP Sold EUR at 0.93022 15/06/2020 Bought GBP Sold EUR at 0.92496 15/06/2020		2,834,819 2,880,125	202,855 188,652	0.03 0.03	Bought COP Sold USD at 4092.95000 13/05/2020 Bought GBP Sold EUR at 0.87565 13/05/2020	166,777 710,037	6,639 6,568	0.00
Bought EUR Sold GBP at 1.17668 13/05/2020 Bought EUR Sold GBP at 1.17671 13/05/2020		7,246,657 7,129,578	151,532 149,255	0.03	Bought GBP Sold EUR at 0.91667 13/05/2020 Bought USD Sold PLN at 0.25296 13/05/2020	113,724 119,262	6,430 6,249	0.00
Bought GBP Sold EUR at 0.89434 15/06/2020 Bought USD Sold BRL at 0.21628 13/05/2020		4,721,918 713,376	142,738 124,835	0.02 0.02	Bought ZAR Sold USD at 19.03981 13/05/2020 Bought GBP Sold EUR at 0.87289 15/06/2020	202,433 1,098,649	6,204 6,064	0.00
Bought EUR Sold GBP at 1.17577 13/05/2020		5,518,097	111,061	0.02	Bought PHP Sold USD at 51.21700 15/06/2020	474,263	6,039	0.00
Bought USD Sold EUR at 1.14861 13/05/2020 Bought EUR Sold HUF at 0.00297 15/06/2020		2,024,841 2,077,408	101,960 99,917	0.02 0.02	Bought EUR Sold GBP at 1.17520 13/05/2020 Bought USD Sold HUF at 0.00331 13/05/2020	288,417 81,838	5,661 5,604	0.00
Bought USD Sold EUR at 1.10458 13/05/2020 Bought EUR Sold CZK at 0.03904 15/06/2020		9,405,004 1,361,525	94,907 79,201	0.02 0.01	Bought HUF Sold EUR at 365.71001 15/06/2020 Bought USD Sold EUR at 1.10398 13/05/2020	157,401 563,398	5,548 5,374	0.00
Bought USD Sold EUR at 1.13546 13/05/2020 Bought USD Sold RUB at 0.01458 13/05/2020		1,874,010 788,957	71,830 67,966	0.01	Bought USD Sold BRL at 0.20593 13/05/2020 Bought USD Sold MXN at 0.04581 13/05/2020	45,174 51,460	5,364 5,207	0.00
Bought USD Sold BRL at 0.23118 13/05/2020		241,903	61,909	0.01	Bought IDR Sold USD at 15729.99999 13/05/2020	96,636	5,059	0.00
Bought USD Sold ZAR at 0.06499 13/05/2020 Bought USD Sold ZAR at 0.06302 13/05/2020		296,298 358,405	59,461 58,870	0.01 0.01	Bought USD Sold THB at 0.03193 13/05/2020 Bought EUR Sold GBP at 1.18546 13/05/2020	152,870 176,366	5,054 5,032	0.00
Bought USD Sold COP at 0.00029 13/05/2020 Bought GBP Sold EUR at 0.93922 13/05/2020		418,387 613,824	57,041 50,655	0.01 0.01	Bought EUR Sold USD at 0.93445 13/05/2020 Bought USD Sold THB at 0.03199 13/05/2020	227,742 140,869	4,979 4,951	0.00
Bought USD Sold ZAR at 0.06459 13/05/2020		245,933	47,504	0.01	Bought COP Sold USD at 4024.05000 13/05/2020	221,748	4,945	0.00
Bought USD Sold MYR at 0.24222 13/05/2020 Bought GBP Sold EUR at 0.92419 15/06/2020		1,143,808 721,713	47,098 46,633	0.01 0.01	Bought USD Sold EUR at 1.11137 13/05/2020 Bought USD Sold MXN at 0.04242 13/05/2020	299,347 244,972	4,879 4,834	0.00
Bought USD Sold RUB at 0.01505 13/05/2020 Bought USD Sold INR at 0.01390 13/05/2020		362,964 936,343	43,929 42,358	0.01 0.01	Bought USD Sold PLN at 0.25952 13/05/2020 Bought USD Sold BRL at 0.19119 13/05/2020	59,592 121,193	4,750 4,684	0.00
Bought USD Sold TRY at 0.16080 13/05/2020 Bought USD Sold EUR at 1.13340 13/05/2020		333,077 1,146,702	41,937 41,791	0.01 0.01	Bought USD Sold EUR at 1.10187 13/05/2020 Bought EUR Sold USD at 0.92076 13/05/2020	613,714 673,852	4,672 4,645	0.00
Bought USD Sold IDR at 0.00007 13/05/2020		954,762	36,703	0.01	Bought EUR Sold USD at 0.92564 13/05/2020	374,302	4,579	0.00
Bought USD Sold EUR at 1.11930 13/05/2020 Bought USD Sold COP at 0.00030 13/05/2020		1,422,905 196,803	33,519 32,926	0.01 0.01	Bought USD Sold TRY at 0.15863 13/05/2020 Bought EUR Sold USD at 0.91901 15/05/2020	40,999 899,718	4,541 4,514	0.00
Bought USD Sold RUB at 0.01553 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020		203,247 229,378	31,868 31,757	0.01 0.01	Bought USD Sold PLN at 0.25331 13/05/2020 Bought CHF Sold EUR at 1.05883 15/06/2020	83,696 2,751,609	4,508 4,437	0.00
Bought USD Sold EUR at 1.13163 13/05/2020 Bought JPY Sold EUR at 120.09880 15/06/2020		861,880 1,093,391	30,013 29,475	0.00	Bought USD Sold EUR at 1.11931 13/05/2020 Bought USD Sold BRL at 0.20268 13/05/2020	187,478 43,572	4,416 4,403	0.00
Bought USD Sold BRL at 0.21302 13/05/2020		182,744	28,743	0.00	Bought IDR Sold USD at 16938.00003 13/05/2020	32,575	4,338	0.00
Bought GBP Sold EUR at 0.87642 15/06/2020 Bought GBP Sold EUR at 0.92140 13/05/2020		2,968,910 428,721	28,446 26,574	0.00	Bought GBP Sold EUR at 0.90096 13/05/2020 Bought EUR Sold USD at 0.92197 13/05/2020	112,721 527,074	4,332 4,332	0.00
Bought JPY Sold USD at 109.65450 13/05/2020 Bought GBP Sold EUR at 0.88829 15/06/2020		1,039,103 1,095,363	26,558 25,478	0.00	Bought EUR Sold USD at 0.92533 13/05/2020 Bought SGD Sold USD at 1.43795 13/05/2020	363,368 215,933	4,319 4,305	0.00
Bought USD Sold ZAR at 0.06180 13/05/2020		179,287	25,398	0.00	Bought USD Sold HUF at 0.00338 13/05/2020	46,089	4,227	0.00
Bought USD Sold HUF at 0.00330 13/05/2020 Bought GBP Sold EUR at 0.87917 15/06/2020		379,993 1,904,065	24,965 24,288	0.00 0.00	Bought EUR Sold GBP at 1.17734 13/05/2020 Bought USD Sold ZAR at 0.05725 13/05/2020	194,335 70,484	4,175 4,058	0.00
Bought USD Sold ZAR at 0.06284 13/05/2020 Bought USD Sold RUB at 0.01490 13/05/2020		148,667 217,767	23,911 23,827	0.00	Bought USD Sold CNY at 0.14411 13/05/2020 Bought CLP Sold USD at 853.50000 13/05/2020	210,340 205,165	4,033 3,987	0.00
Bought USD Sold BRL at 0.23510 13/05/2020		83,651	23,189	0.00	Bought GBP Sold EUR at 0.88136 13/05/2020	251,645	3,986	0.00



	Underlying exposure EUR	Unrealised gain/(loss) EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold CHF at 0.95154 15/06/2020	628,116	3,704	0.00	Bought ZAR Sold USD at 19.04351 13/05/2020	31,605	975 0.00
Bought USD Sold CLP at 0.00124 13/05/2020 Bought EUR Sold USD at 0.92012 13/05/2020	100,291 591,471	3,667 3,662	0.00	Bought USD Sold HUF at 0.00317 13/05/2020 Bought TWD Sold USD at 29.94500 13/05/2020	44,806 105,712	973 0.00 942 0.00
Bought THB Sold EUR at 36.07400 15/06/2020	192,854	3,641	0.00	Bought EUR Sold USD at 0.92055 13/05/2020	141,420	942 0.00
Bought CLP Sold USD at 859.58000 13/05/2020 Bought USD Sold ZAR at 0.05546 13/05/2020	133,598 143,956	3,567 3,532	0.00	Bought PEN Sold USD at 3.56460 13/05/2020 Bought USD Sold RUB at 0.01357 13/05/2020	17,533 85,378	939 0.00 921 0.00
Bought KRW Sold USD at 1221.77000 13/05/2020	762,928	3,500	0.00	Bought USD Sold BRL at 0.18941 13/05/2020	31,712	920 0.00
Bought USD Sold EUR at 1.10141 13/05/2020 Bought JPY Sold EUR at 117.34440 15/06/2020	470,725 993,239	3,383 3,382	0.00	Bought EUR Sold CHF at 0.94924 15/06/2020 Bought TWD Sold USD at 29.90300 13/05/2020	263,922 118,412	917 0.00 888 0.00
Bought USD Sold CLP at 0.00120 13/05/2020	438,770	3,326	0.00	Bought MXN Sold USD at 24.32238 13/05/2020	74,001	870 0.00
Bought USD Sold CZK at 0.04368 13/05/2020 Bought THB Sold USD at 32.87000 13/05/2020	40,489 204,434	3,324 3,254	0.00	Bought USD Sold THB at 0.03176 13/05/2020 Bought EUR Sold CHF at 0.94869 15/06/2020	30,243 280,003	836 0.00 808 0.00
Bought IDR Sold USD at 15530.00000 13/05/2020	82,865	3,229	0.00	Bought TWD Sold USD at 29.79100 13/05/2020	214,707	800 0.00
Bought USD Sold TRY at 0.15246 13/05/2020 Bought EUR Sold USD at 0.92000 13/05/2020	45,224 501,981	3,053 3,043	0.00	Bought CLP Sold USD at 864.20000 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020	24,560 336,932	791 0.00 762 0.00
Bought COP Sold USD at 4113.80000 13/05/2020	66,514	3,000	0.00	Bought PHP Sold USD at 51.63200 15/06/2020	36,300	760 0.00 757 0.00
Bought RUB Sold USD at 78.45000 13/05/2020 Bought USD Sold EUR at 1.12071 13/05/2020	54,414 115,722	2,904 2,874	0.00	Bought USD Sold MYR at 0.23776 13/05/2020 Bought CZK Sold EUR at 27.24625 15/06/2020	34,427 142,552	757 0.00 745 0.00
Bought EUR Sold USD at 0.91984 13/05/2020 Bought EUR Sold CHF at 0.94922 15/06/2020	485,148 826,767	2,857 2,848	0.00	Bought USD Sold RUB at 0.01368 13/05/2020 Bought COP Sold USD at 3981.00000 13/05/2020	40,136 60,746	742 0.00 690 0.00
Bought IDR Sold USD at 16514.99998 13/05/2020	26,986	2,830	0.00	Bought PLN Sold USD at 4.21656 13/05/2020	50,766	686 0.00
Bought ZAR Sold USD at 18.74950 13/05/2020 Bought USD Sold RSD at 0.00941 13/05/2020	189,482 230,009	2,829 2,818	0.00	Bought USD Sold EUR at 1.09775 13/05/2020 Bought EUR Sold USD at 0.91821 13/05/2020	175,891 161,986	677 0.00 664 0.00
Bought USD Sold BRL at 0.19049 13/05/2020	79,362	2,769	0.00	Bought ZAR Sold USD at 18.89887 13/05/2020	28,512	656 0.00
Bought USD Sold CLP at 0.00123 13/05/2020 Bought HUF Sold EUR at 354.59300 15/06/2020	86,237 712,174	2,762 2,689	0.00	Bought INR Sold USD at 76.74000 13/05/2020 Bought USD Sold EUR at 1.09417 13/05/2020	31,795 1,110,887	646 0.00 635 0.00
Bought USD Sold PLN at 0.25628 13/05/2020	40,171	2,660	0.00	Bought USD Sold ZAR at 0.05519 13/05/2020	32,272	634 0.00
Bought USD Sold BRL at 0.19355 13/05/2020 Bought USD Sold TRY at 0.15360 13/05/2020	51,200 33,778	2,635 2,550	0.00	Bought USD Sold ZAR at 0.05472 13/05/2020 Bought USD Sold CNY at 0.14330 13/05/2020	56,834 45,081	619 0.00 608 0.00
Bought EUR Sold USD at 0.91954 13/05/2020	456,885	2,542	0.00	Bought RON Sold USD at 4.48490 13/05/2020	48,656	598 0.00
Bought RUB Sold USD at 77.50000 13/05/2020 Bought USD Sold EUR at 1.10034 13/05/2020	59,822 381,053	2,430 2,367	0.00	Bought USD Sold TRY at 0.14548 13/05/2020 Bought PLN Sold USD at 4.20429 13/05/2020	31,903 55,237	596 0.00 583 0.00
Bought USD Sold JPY at 0.00980 13/05/2020	48,407	2,331	0.00	Bought RUB Sold USD at 75.52000 13/05/2020	41,279	579 0.00
Bought SGD Sold USD at 1.42337 13/05/2020 Bought USD Sold BRL at 0.18923 13/05/2020	240,626 81,417	2,308 2,282	0.00	Bought KRW Sold USD at 1219.40000 13/05/2020 Bought HUF Sold USD at 330.18360 13/05/2020	216,977 23,712	573 0.00 553 0.00
Bought USD Sold MYR at 0.23764 13/05/2020	103,113	2,218	0.00	Bought PLN Sold USD at 4.18290 13/05/2020	100,366	544 0.00
Bought PHP Sold USD at 50.85000 15/06/2020 Bought USD Sold BRL at 0.19531 13/05/2020	401,741 35,203	2,200 2,150	0.00	Bought TWD Sold USD at 30.02900 13/05/2020 Bought INR Sold USD at 76.32000 13/05/2020	46,157 35,911	542 0.00 529 0.00
Bought USD Sold THB at 0.03219 13/05/2020	51,287	2,137	0.00	Bought USD Sold BRL at 0.18464 13/05/2020	169,342	526 0.00
Bought CLP Sold USD at 859.00000 13/05/2020 Bought COP Sold USD at 4027.00000 13/05/2020	81,547 90,825	2,120 2,094	0.00	Bought USD Sold ZAR at 0.05473 13/05/2020 Bought CNY Sold EUR at 7.83334 15/06/2020	47,692 45,702	524 0.00 520 0.00
Bought EUR Sold USD at 0.91808 13/05/2020	527,493 188,534	2,090 2,075	0.00	Bought MYR Sold USD at 4.36900 13/05/2020	31,401 39,108	515 0.00 494 0.00
Bought USD Sold EUR at 1.10558 13/05/2020 Bought USD Sold TRY at 0.15989 13/05/2020	17,023	2,075	0.00	Bought USD Sold RON at 0.22856 13/05/2020 Bought USD Sold MXN at 0.05320 13/05/2020	1,686	470 0.00
Bought USD Sold PLN at 0.25134 13/05/2020	44,222 152,386	2,020 1,916	0.00	Bought PLN Sold USD at 4.23543 13/05/2020	24,794 45,549	447 0.00 437 0.00
Bought USD Sold EUR at 1.10730 13/05/2020 Bought MXN Sold USD at 24.48480 13/05/2020	101,729	1,883	0.00	Bought TWD Sold USD at 29.96500 13/05/2020 Bought CLP Sold USD at 854.20000 13/05/2020	21,564	437 0.00
Bought EUR Sold CHF at 0.94921 15/06/2020 Bought ILS Sold USD at 3.55032 13/05/2020	536,358 100,241	1,844 1,820	0.00	Bought CHF Sold EUR at 1.05983 15/06/2020 Bought PLN Sold USD at 4.17115 13/05/2020	159,459 150,179	408 0.00 390 0.00
Bought USD Sold BRL at 0.19476 13/05/2020	31,238	1,814	0.00	Bought CZK Sold USD at 25.14419 13/05/2020	25,597	385 0.00
Bought USD Sold BRL at 0.19242 13/05/2020 Bought USD Sold ZAR at 0.05514 13/05/2020	39,634 92,747	1,798 1,722	0.00	Bought THB Sold USD at 32.78000 13/05/2020 Bought USD Sold TRY at 0.14445 13/05/2020	28,262 31,774	371 0.00 363 0.00
Bought THB Sold EUR at 35.72500 15/06/2020	187,880	1,695	0.00	Bought USD Sold INR at 0.01334 13/05/2020	108,859 41,118	357 0.00 353 0.00
Bought USD Sold JPY at 0.00959 13/05/2020 Bought PEN Sold USD at 3.47750 13/05/2020	65,200 59,271	1,674 1,648	0.00	Bought PEN Sold USD at 3.41250 13/05/2020 Bought USD Sold THB at 0.03128 13/05/2020	26,297	320 0.00
Bought MYR Sold USD at 4.38500 13/05/2020 Bought USD Sold TRY at 0.15013 13/05/2020	81,792 32,011	1,646 1,640	0.00	Bought TWD Sold USD at 29.93462 13/05/2020 Bought TWD Sold USD at 29.76000 13/05/2020	35,850 112,388	307 0.00 301 0.00
Bought COP Sold USD at 4030.00000 13/05/2020	68,178	1,624	0.00	Bought MYR Sold USD at 4.32200 13/05/2020	51,462	281 0.00
Bought EUR Sold USD at 0.91959 13/05/2020 Bought PHP Sold USD at 50.86000 15/06/2020	286,446 280,400	1,608 1,591	0.00	Bought EUR Sold USD at 0.91845 13/05/2020 Bought MYR Sold USD at 4.33000 13/05/2020	63,029 37,436	275 0.00 274 0.00
Bought PEN Sold USD at 3.54100 13/05/2020	33,215	1,547	0.00	Bought USD Sold CNY at 0.14224 13/05/2020	44,972	267 0.00
Bought EUR Sold USD at 0.92832 13/05/2020 Bought MXN Sold USD at 24.18400 13/05/2020	99,267 247,893	1,505 1,486	0.00	Bought USD Sold JPY at 0.00939 13/05/2020 Bought EUR Sold USD at 0.91552 13/05/2020	71,691 212,474	265 0.00 248 0.00
Bought RUB Sold USD at 75.35000 13/05/2020	124,988	1,469	0.00	Bought USD Sold PLN at 0.24128 13/05/2020	63,724	243 0.00
Bought CLP Sold USD at 851.60000 13/05/2020 Bought GBP Sold EUR at 0.87796 13/05/2020	85,593 120,578	1,469 1,438	0.00	Bought KRW Sold USD at 1223.10000 13/05/2020 Bought EUR Sold CHF at 0.94798 15/06/2020	42,637 113,515	242 0.00 242 0.00
Bought MXN Sold USD at 24.95033 13/05/2020 Bought EUR Sold CHF at 0.94914 15/06/2020	37,154 418,113	1,407 1,406	0.00	Bought USD Sold RON at 0.22703 13/05/2020 Bought USD Sold HUF at 0.00311 13/05/2020	39,675 65,441	231 0.00 226 0.00
Bought PEN Sold USD at 3.51000 13/05/2020	37,286	1,395	0.00	Bought PHP Sold USD at 50.76500 13/05/2020	35,785	225 0.00
Bought USD Sold MYR at 0.24207 13/05/2020 Bought THB Sold USD at 32.69000 13/05/2020	34,097 131,999	1,383 1,367	0.00	Bought PLN Sold USD at 4.19768 13/05/2020 Bought MXN Sold USD at 24.18008 13/05/2020	23,605 34,285	212 0.00 200 0.00
Bought CZK Sold EUR at 27.48963 15/06/2020	95,672	1,359	0.00	Bought CNY Sold EUR at 7.77502 15/06/2020	48,489	186 0.00
Bought CHF Sold EUR at 1.06208 15/06/2020 Bought USD Sold MXN at 0.04306 13/05/2020	289,997 38,443	1,358 1,352	0.00	Bought HUF Sold USD at 324.09840 13/05/2020 Bought ILS Sold USD at 3.59055 13/05/2020	40,610 5,941	181 0.00 176 0.00
Bought CZK Sold EUR at 27.37766 15/06/2020	134,087	1,351	0.00	Bought PHP Sold USD at 50.68000 13/05/2020	33,513	154 0.00
Bought USD Sold MYR at 0.23981 13/05/2020 Bought USD Sold EUR at 1.09979 13/05/2020	43,820 228,083	1,350 1,303	0.00	Bought RON Sold USD at 4.44490 13/05/2020 Bought THB Sold USD at 32.47000 13/05/2020	45,229 41,219	148 0.00 147 0.00
Bought ILS Sold USD at 3.58755 13/05/2020	45,130	1,301	0.00	Bought PEN Sold USD at 3.40400 13/05/2020	22,932	139 0.00
Bought USD Sold CLP at 0.00126 13/05/2020 Bought CZK Sold EUR at 27.60966 15/06/2020	21,948 67,730	1,283 1,262	0.00	Bought COP Sold USD at 3945.00000 13/05/2020 Bought MXN Sold USD at 24.36560 13/05/2020	62,219 9,798	138 0.00 133 0.00
Bought RUB Sold USD at 76.91100 13/05/2020	38,307	1,253	0.00	Bought INR Sold USD at 75.40000 13/05/2020	39,509	99 0.00 86 0.00
Bought GBP Sold EUR at 0.87216 13/05/2020 Bought RUB Sold USD at 75.84000 13/05/2020	234,068 66,247	1,224 1,214	0.00	Bought USD Sold PEN at 0.29595 13/05/2020 Bought USD Sold ILS at 0.29342 13/05/2020	65,566 3,696	86 0.00 86 0.00
Bought GBP Sold EUR at 0.87088 13/05/2020 Bought USD Sold THB at 0.03198 13/05/2020	310,466 33,556	1,167 1,160	0.00	Bought HUF Sold USD at 323.23340 13/05/2020 Bought RON Sold USD at 4.43920 13/05/2020	48,057 40,729	86 0.00 81 0.00
Bought TWD Sold USD at 29.84700 13/05/2020	200,062	1,123	0.00	Bought USD Sold CZK at 0.04045 13/05/2020	36,437	73 0.00
Bought INR Sold USD at 77.10000 13/05/2020 Bought INR Sold USD at 75.96000 13/05/2020	43,017 107,876	1,080 1,074	0.00	Bought CHF Sold EUR at 1.05730 15/06/2020 Bought CNY Sold USD at 7.08391 13/05/2020	379,267 36,254	62 0.00 59 0.00
Bought CLP Sold USD at 856.70000 13/05/2020	44,904	1,044	0.00	Bought IDR Sold USD at 15059.99988 13/05/2020	7,649	58 0.00
Bought EUR Sold USD at 0.91991 13/05/2020 Bought THB Sold USD at 32.59000 13/05/2020	173,639 142,084	1,035 1,032	0.00	Bought TRY Sold USD at 7.05170 13/05/2020 Bought CHF Sold EUR at 1.05762 15/06/2020	8,074 122,917	57 0.00 57 0.00
Bought MYR Sold USD at 4.35750 13/05/2020	75,110	1,031	0.00	Bought USD Sold KRW at 0.00082 13/05/2020	346,642	55 0.00
Bought GBP Sold EUR at 0.87089 13/05/2020 Bought EUR Sold USD at 0.92368 13/05/2020	272,128 100,553	1,026 1,014	0.00	Bought PEN Sold USD at 3.39000 13/05/2020 Bought MXN Sold USD at 24.07482 13/05/2020	25,707 14,411	50 0.00 21 0.00
Bought EUR Sold CHF at 0.95002 15/06/2020	235,543	1,011	0.00	Bought USD Sold CNY at 0.14144 13/05/2020	32,682	10 0.00
Bought CLP Sold USD at 852.00000 13/05/2020 Bought USD Sold COP at 0.00026 13/05/2020	56,546 65,012	998 980	0.00	Bought PLN Sold USD at 4.16109 13/05/2020 Bought PHP Sold USD at 51.20066 15/06/2020	24,602 178	4 0.00 2 0.00
Bought MXN Sold USD at 24.92007 13/05/2020	26,760	980	0.00	Bought USD Sold PLN at 0.24037 13/05/2020	101,339	1 0.00
Bought TWD Sold USD at 29.78000 13/05/2020	291,623	978	0.00	Bought USD Sold CZK at 0.04037 13/05/2020	58,979	(4) (0.00)



# **European Multi Asset Income Fund**

- continued

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold EUR at 1.09279 13/05/2020	37,493	(26) (0.00)	Bought USD Sold EUR at 1.08899 13/05/2020	235,310	(981) (0.00)
Bought CNY Sold EUR at 7.73806 15/06/2020	29,206	(27) (0.00)	Bought IDR Sold USD at 13753.99992 13/05/2020	12,432	(993) (0.00)
Bought USD Sold TRY at 0.14271 13/05/2020	49,784	(37) (0.00)	Bought CHF Sold EUR at 1.05509 15/06/2020	521,283	(1,006) (0.00)
Bought USD Sold MXN at 0.04154 13/05/2020	34,954	(46) (0.00)	Bought PLN Sold USD at 4.13407 13/05/2020	159,457	(1,008) (0.00)
Bought USD Sold THB at 0.03089 13/05/2020	104,420	(48) (0.00)	Bought USD Sold MXN at 0.04062 13/05/2020	42,894	(1,010) (0.00)
Bought USD Sold PEN at 0.29499 13/05/2020	25,757	(50) (0.00)	Bought MXN Sold USD at 22.36780 13/05/2020	14,747	(1,026) (0.00)
Bought TWD Sold USD at 29.66700 13/05/2020	129,562	(59) (0.00)	Bought USD Sold INR at 0.01324 13/05/2020	251,034	(1,030) (0.00)
Bought RON Sold USD at 4.39976 13/05/2020	8,789	(61) (0.00)	Bought USD Sold ZAR at 0.05332 13/05/2020	70,526	(1,057) (0.00)
Bought TRY Sold USD at 7.00000 13/05/2020	273,851	(79) (0.00)	Bought USD Sold CLP at 0.00116 13/05/2020	38,878	(1,062) (0.00)
Bought PEN Sold USD at 3.35350 13/05/2020	10,368 81,872	(92) (0.00) (104) (0.00)	Bought USD Sold EUR at 1.09079 13/05/2020	435,971 83,446	(1,099) (0.00) (1,106) (0.00)
Bought USD Sold RUB at 0.01341 13/05/2020 Bought USD Sold MYR at 0.23202 13/05/2020	41,657	(111) (0.00)	Bought USD Sold EUR at 1.07905 13/05/2020 Bought USD Sold MYR at 0.22472 13/05/2020	32,519	(1,106) (0.00) (1,107) (0.00)
Bought THB Sold USD at 32.26000 13/05/2020	38,541	(113) (0.00)	Bought USD Sold EUR at 1.09170 13/05/2020	679,975	(1,147) (0.00)
Bought BRL Sold USD at 5.42480 13/05/2020	89,278	(129) (0.00)	Bought USD Sold JPY at 0.00934 13/05/2020	715,695	(1,158) (0.00)
Bought USD Sold MYR at 0.23183 13/05/2020	38,835	(135) (0.00)	Bought EUR Sold GBP at 1.14481 13/05/2020	173,300	(1,168) (0.00)
Bought USD Sold PLN at 0.23980 13/05/2020	58,140	(137) (0.00)	Bought USD Sold EUR at 1.09199 13/05/2020	837,972	(1,191) (0.00)
Bought USD Sold RON at 0.22496 13/05/2020	42,835	(143) (0.00)	Bought EUR Sold USD at 0.89317 13/05/2020	51,464	(1,198) (0.00)
Bought USD Sold EUR at 1.08944 13/05/2020	44,382	(167) (0.00)	Bought USD Sold PEN at 0.28744 13/05/2020	43,790	(1,203) (0.00)
Bought HUF Sold EUR at 352.48602 15/06/2020	87,419	(191) (0.00)	Bought ZAR Sold USD at 17.78347 13/05/2020	32,483	(1,214) (0.00)
Bought TRY Sold USD at 6.70450 13/05/2020	4,614	(196) (0.00)	Bought CHF Sold EUR at 1.05528 15/06/2020	708,817	(1,241) (0.00)
Bought EUR Sold CHF at 0.94544 15/06/2020	360,410	(198) (0.00) (206) (0.00)	Bought HUF Sold USD at 310.24288 13/05/2020	32,528	(1,252) (0.00)
Bought EUR Sold GBP at 1.14944 13/05/2020	75,571	(206) (0.00)	Bought USD Sold THB at 0.03020 13/05/2020	54,862	(1,260) (0.00)
Bought EUR Sold USD at 0.91220 13/05/2020	86,145	(213) (0.00)	Bought USD Sold MXN at 0.04013 13/05/2020	36,276	(1,282) (0.00)
Bought USD Sold PLN at 0.23974 13/05/2020	95,038	(245) (0.00)	Bought USD Sold EUR at 1.08206 13/05/2020	126,106	(1,325) (0.00)
Bought PEN Sold USD at 3.37300 13/05/2020	81,585	(252) (0.00)	Bought CNY Sold EUR at 7.64890 15/06/2020	109,297	(1,360) (0.00)
Bought HUF Sold EUR at 353.17100 15/06/2020	1,025,656	(255) (0.00)	Bought USD Sold EUR at 1.07985 13/05/2020	110,698	(1,386) (0.00)
Bought KRW Sold USD at 1210.60000 13/05/2020	56,637	(260) (0.00)	Bought THB Sold EUR at 34.98845 15/06/2020	122,069	(1,438) (0.00)
Bought THB Sold EUR at 35.36000 15/06/2020	213,546	(275) (0.00)	Bought COP Sold USD at 3890.00000 13/05/2020	124,495	(1,463) (0.00)
Bought CZK Sold EUR at 26.94652 15/06/2020	47,873	(279) (0.00)	Bought USD Sold HUF at 0.00301 13/05/2020	51,135	(1,471) (0.00)
Bought MYR Sold USD at 4.17600 13/05/2020	10,587	(302) (0.00)	Bought USD Sold EUR at 1.08535 13/05/2020	198,915	(1,491) (0.00)
Bought EUR Sold USD at 0.91090 15/05/2020	78,581	(302) (0.00)	Bought USD Sold EUR at 1.08448 13/05/2020	179,935	(1,492) (0.00)
Bought USD Sold EUR at 1.07911 15/05/2020	23,032	(305) (0.00)	Bought USD Sold MYR at 0.22297 13/05/2020	35,911	(1,493) (0.00)
Bought USD Sold MXN at 0.04146 13/05/2020	97,004	(314) (0.00)	Bought USD Sold MYR at 0.22818 13/05/2020	77,959	(1,494) (0.00)
Bought USD Sold CZK at 0.04011 13/05/2020	52,826	(340) (0.00)	Bought USD Sold EUR at 1.08389 13/05/2020	170,268	(1,503) (0.00)
Bought USD Sold EUR at 1.09120 13/05/2020	159,280	(341) (0.00)	Bought USD Sold PEN at 0.28305 13/05/2020	35,605	(1,507) (0.00)
Bought CLP Sold USD at 831.25000 13/05/2020	47,708	(341) (0.00)	Bought USD Sold EUR at 1.08547 13/05/2020	211,039	(1,558) (0.00)
Bought USD Sold CNY at 0.14072 13/05/2020	71,134	(342) (0.00)	Bought USD Sold PLN at 0.23743 13/05/2020	129,021	(1,575) (0.00)
Bought USD Sold JPY at 0.00931 13/05/2020	76,706	(345) (0.00)	Bought USD Sold PHP at 0.01969 13/05/2020	233,963	(1,591) (0.00)
Bought USD Sold PHP at 0.01959 15/06/2020	37,151	(349) (0.00)	Bought MYR Sold USD at 4.14400 13/05/2020	44,466	(1,598) (0.00)
Bought USD Sold TWD at 0.03348 13/05/2020	55,153	(350) (0.00)	Bought EUR Sold GBP at 1.14039 13/05/2020	153,936	(1,627) (0.00)
Bought CHF Sold EUR at 1.05626 15/06/2020	443,073	(365) (0.00)	Bought EUR Sold GBP at 1.14639 13/05/2020	304,133	(1,632) (0.00)
Bought USD Sold CNY at 0.14038 13/05/2020	50,961	(366) (0.00)	Bought USD Sold CZK at 0.03877 13/05/2020	41,350	(1,633) (0.00)
Bought USD Sold MYR at 0.23068 13/05/2020	45,083	(380) (0.00)	Bought TRY Sold USD at 6.72485 13/05/2020	41,326	(1,636) (0.00)
Bought USD Sold EUR at 1.08165 13/05/2020	35,766	(389) (0.00)	Bought USD Sold THB at 0.03051 13/05/2020	131,860	(1,698) (0.00)
Bought USD Sold EUR at 1.09132 13/05/2020	202,290	(411) (0.00)	Bought CZK Sold EUR at 26.32598 15/06/2020	59,181	(1,700) (0.00)
Bought TRY Sold USD at 6.97170 13/05/2020	94,987	(411) (0.00)	Bought USD Sold MXN at 0.04093 13/05/2020	107,346	(1,722) (0.00)
Bought USD Sold SGD at 0.70155 13/05/2020	38,478	(420) (0.00)	Bought EUR Sold GBP at 1.14379 13/05/2020	225,869	(1,723) (0.00)
Bought USD Sold PHP at 0.01963 15/06/2020	59,141	(426) (0.00)	Bought MXN Sold USD at 22.83780 13/05/2020	35,773	(1,789) (0.00)
Bought USD Sold RUB at 0.01327 13/05/2020	37,791	(434) (0.00)	Bought USD Sold RUB at 0.01303 13/05/2020	60,642	(1,790) (0.00)
Bought USD Sold THB at 0.03060 13/05/2020	43,935	(437) (0.00)	Bought BRL Sold USD at 5.25320 13/05/2020	54,197	(1,790) (0.00)
Bought MXN Sold USD at 19.18811 13/05/2020	2,176	(439) (0.00)	Bought RSD Sold USD at 106.66000 13/05/2020	231,866	(1,857) (0.00)
Bought USD Sold TRY at 0.14192 13/05/2020	71,367	(445) (0.00)	Bought PLN Sold USD at 3.97090 13/05/2020	41,791	(1,903) (0.00)
Bought USD Sold EUR at 1.08744 13/05/2020	80,416	(449) (0.00)	Bought JPY Sold USD at 106.48300 13/05/2020	468,345	(1,922) (0.00)
Bought USD Sold PEN at 0.29206 13/05/2020	39,047	(462) (0.00)	Bought EUR Sold USD at 0.91095 13/05/2020	502,505	(1,926) (0.00)
Bought TRY Sold USD at 6.57940 13/05/2020	7,782	(470) (0.00)	Bought CNY Sold USD at 6.99460 13/05/2020	179,156	(1,970) (0.00)
Bought USD Sold RUB at 0.01337 13/05/2020	102,844	(474) (0.00)	Bought EUR Sold GBP at 1.13492 13/05/2020	131,368	(2,012) (0.00)
Bought USD Sold SGD at 0.70000 13/05/2020	36,352	(477) (0.00)	Bought USD Sold ZAR at 0.05359 13/05/2020	200,387	(2,018) (0.00)
Bought USD Sold EUR at 1.09256 13/05/2020	531,896	(479) (0.00)	Bought IDR Sold USD at 14246.00002 13/05/2020	43,304	(2,032) (0.00)
Bought CNY Sold EUR at 7.67780 15/06/2020	56,396	(491) (0.00)	Bought USD Sold CLP at 0.00117 13/05/2020	94,362	(2,050) (0.00)
Bought RUB Sold USD at 73.28390 13/05/2020	30,940	(495) (0.00)	Bought TRY Sold USD at 6.28396 13/05/2020	20,352	(2,087) (0.00)
Bought USD Sold MXN at 0.03949 13/05/2020	9,833	(497) (0.00)	Bought EUR Sold GBP at 1.13900 13/05/2020	180,179	(2,123) (0.00)
Bought USD Sold EUR at 1.08682 13/05/2020	81,808	(503) (0.00)	Bought USD Sold PEN at 0.28169 13/05/2020	46,057	(2,161) (0.00)
Bought EUR Sold CHF at 0.94401 15/06/2020	253,517	(522) (0.00)	Bought GBP Sold EUR at 0.85092 13/05/2020	112,782	(2,171) (0.00)
Bought USD Sold THB at 0.03043 13/05/2020	34,652	(529) (0.00)	Bought USD Sold MXN at 0.03959 13/05/2020	46,217	(2,232) (0.00)
Bought EUR Sold USD at 0.91228 13/05/2020	223,461	(531) (0.00)	Bought THB Sold EUR at 34.93280 15/06/2020	167,264	(2,233) (0.00)
Bought USD Sold CNY at 0.13983 13/05/2020	50,966	(563) (0.00)	Bought USD Sold ILS at 0.27902 13/05/2020	83,903	(2,271) (0.00)
Bought MXN Sold USD at 23.64025 13/05/2020	35,012	(582) (0.00)	Bought PLN Sold USD at 3.86325 13/05/2020	32,000	(2,285) (0.00)
Bought USD Sold THB at 0.03068 13/05/2020	81,812	(590) (0.00)	Bought CLP Sold USD at 807.50000 13/05/2020	66,347	(2,356) (0.00)
Bought EUR Sold GBP at 1.15085 13/05/2020	399,110	(597) (0.00)	Bought ZAR Sold USD at 17.43936 13/05/2020	42,672	(2,389) (0.00)
Bought COP Sold USD at 3919.00000 13/05/2020	137,196	(602) (0.00)	Bought USD Sold MXN at 0.04051 13/05/2020	93,895	(2,457) (0.00)
Bought USD Sold RON at 0.22154 13/05/2020	32,998	(610) (0.00)	Bought USD Sold COP at 0.00024 13/05/2020	67,170	(2,461) (0.00)
Bought USD Sold PLN at 0.23687 13/05/2020	42,266	(614) (0.00)	Bought USD Sold EUR at 1.07874 13/05/2020	184,714	(2,501) (0.00)
Bought CHF Sold EUR at 1.05529 15/06/2020	365,775	(636) (0.00)	Bought USD Sold CZK at 0.03912 13/05/2020	81,780	(2,521) (0.00)
Bought CHF Sold EUR at 1.05554 15/06/2020	428,216	(644) (0.00)	Bought CHF Sold EUR at 1.05413 15/06/2020 Bought CNY Sold USD at 7.00560 13/05/2020	903,117	(2,566) (0.00)
Bought CNY Sold EUR at 7.65366 15/06/2020	54,876	(649) (0.00)	Bought MXN Sold USD at 23.56540 13/05/2020	289,926	(2,737) (0.00)
Bought USD Sold RUB at 0.01321 13/05/2020	41,287	(668) (0.00)		140,111	(2,765) (0.00)
Bought USD Sold THB at 0.03052 13/05/2020	53,232	(675) (0.00)	Bought CZK Sold USD at 23.15287 13/05/2020	44,062	(2,879) (0.00)
Bought USD Sold PLN at 0.23784 13/05/2020	64,754	(679) (0.00)	Bought USD Sold RUB at 0.01243 13/05/2020	39,611	(2,931) (0.00)
Bought COP Sold USD at 3860.00000 13/05/2020	35,276	(683) (0.00)	Bought HUF Sold EUR at 341.44999 15/06/2020	89,975	(3,008) (0.00)
Bought CNY Sold EUR at 7.70060 15/06/2020	120,640	(695) (0.00)	Bought EUR Sold GBP at 1.14672 13/05/2020	598,612	(3,040) (0.00)
Bought USD Sold EUR at 1.08458 13/05/2020	85,839	(703) (0.00)	Bought USD Sold EUR at 1.08080 13/05/2020	265,033	(3,090) (0.00)
Bought USD Sold MYR at 0.22962 13/05/2020	54,514	(707) (0.00)	Bought GBP Sold EUR at 0.84172 13/05/2020	105,543	(3,151) (0.00)
Bought USD Sold EUR at 1.09278 13/05/2020	1,035,383	(723) (0.00)	Bought BRL Sold USD at 5.21100 13/05/2020	79,961	(3,262) (0.00)
Bought CHF Sold EUR at 1.05508 15/06/2020	398,074	(772) (0.00)	Bought IDR Sold USD at 13825.99998 13/05/2020	43,891	(3,293) (0.00)
Bought EUR Sold USD at 0.90196 13/05/2020	57,697	(788) (0.00)	Bought USD Sold PHP at 0.01959 13/05/2020	282,691	(3,314) (0.00)
Bought USD Sold ZAR at 0.05327 13/05/2020	50,987	(806) (0.00)	Bought USD Sold PHP at 0.01958 15/06/2020	347,459	(3,448) (0.00)
Bought USD Sold RON at 0.22233 13/05/2020	54,010	(809) (0.00)	Bought USD Sold MYR at 0.22805 13/05/2020	181,720	(3,585) (0.00)
Bought USD Sold HUF at 0.00302 13/05/2020	33,935	(814) (0.00)	Bought USD Sold TWD at 0.03323 13/05/2020	265,584	(3,615) (0.00)
Bought ZAR Sold USD at 17.98760 13/05/2020	33,676	(886) (0.00)	Bought BRL Sold USD at 5.07150 13/05/2020	54,554	(3,626) (0.00)
Bought MYR Sold USD at 4.21600 13/05/2020	46,390	(890) (0.00)	Bought SGD Sold USD at 1.39103 13/05/2020	272,270	(3,635) (0.00)
Bought USD Sold THB at 0.03050 13/05/2020	69,245	(914) (0.00)	Bought USD Sold RUB at 0.01311 13/05/2020	154,261	(3,696) (0.00)
Bought PEN Sold USD at 3.36970 13/05/2020	227,700	(925) (0.00)	Bought USD Sold ZAR at 0.05248 13/05/2020	121,347	(3,706) (0.00)
Bought EUR Sold USD at 0.90612 13/05/2020	102,454	(934) (0.00)	Bought IDR Sold USD at 13880.00000 13/05/2020	52,528	(3,751) (0.00)
Bought EUR Sold USD at 0.91048 13/05/2020	219,976	(957) (0.00) (958) (0.00)	Bought KRW Sold USD at 1191.20000 13/05/2020	195,993	(4,027) (0.00)
Bought EUR Sold USD at 0.89623 13/05/2020 Bought USD Sold EUR at 1.08714 13/05/2020	48,035 163,939	(960) (0.00)	Bought USD Sold MXN at 0.04058 13/05/2020 Bought EUR Sold USD at 0.90124 13/05/2020	174,219 296,214	(4,281) (0.00)
Bought USD Sold MYR at 0.22989 13/05/2020	81,527	(965) (0.00)	Bought USD Sold TWD at 0.03302 13/05/2020	218,796	(4,346) (0.00)
Bought USD Sold RUB at 0.01328 13/05/2020	86,998	(972) (0.00)	Bought CNY Sold USD at 6.98641 13/05/2020	360,421	(4,380) (0.00)
Bought RUB Sold USD at 73.61000 13/05/2020	83,957	(975) (0.00)	Bought USD Sold PHP at 0.01953 13/05/2020	294,996	(4,409) (0.00)

# **European Multi Asset Income Fund**

	Underlying	Unrealised % Net		Underlying	Unrealised % Net
	exposure EUR	gain/(loss) Assets EUR		exposure EUR	gain/(loss) Assets EUR
Bought EUR Sold USD at 0.87713 13/05/2020	108,190	(4,416) (0.00)	Bought CZK Sold USD at 22.78755 13/05/2020	391,430	(31,351) (0.01)
Bought USD Sold INR at 0.01304 13/05/2020 Bought TRY Sold USD at 6.23100 13/05/2020	232,131 42,183	(4,539) (0.00) (4,645) (0.00)	Bought EUR Sold GBP at 1.13193 15/06/2020 Bought ZAR Sold USD at 15.22750 13/05/2020	1,807,399 183,699	(31,402) (0.01) (32,279) (0.01)
Bought MYR Sold USD at 4.16300 13/05/2020	150,651	(4,749) (0.00)	Bought EUR Sold GBP at 1.13099 15/06/2020	1,802,791	(32,789) (0.01)
Bought EUR Sold USD at 0.90450 13/05/2020 Bought RUB Sold USD at 65.89150 13/05/2020	443,255 43,734	(4,826) (0.00) (5,040) (0.00)	Bought ZAR Sold USD at 15.04650 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020	180,129 1,648,548	(33,417) (0.01) (33,836) (0.01)
Bought EUR Sold USD at 0.88368 13/05/2020	155,789	(5,242) (0.00)	Bought EUR Sold USD at 0.88230 13/05/2020	1,011,881	(35,581) (0.01)
Bought USD Sold RUB at 0.01292 13/05/2020 Bought EUR Sold USD at 0.90764 13/05/2020	139,725 716,508	(5,275) (0.00) (5,345) (0.00)	Bought PLN Sold USD at 3.80110 13/05/2020 Bought USD Sold EUR at 1.07015 13/05/2020	420,369 1,788,788	(36,300) (0.01) (38,269) (0.01)
Bought USD Sold RUB at 0.01200 13/05/2020	50,527	(5,369) (0.00)	Bought PLN Sold USD at 3.87328 13/05/2020	648,942	(44,779) (0.01)
Bought USD Sold ILS at 0.28362 13/05/2020 Bought USD Sold JPY at 0.00924 13/05/2020	488,677 463,144	(5,378) (0.00) (5,387) (0.00)	Bought MXN Sold USD at 19.91385 13/05/2020 Bought GBP Sold EUR at 0.83533 13/05/2020	282,626 1,349,444	(48,508) (0.01) (50,219) (0.01)
Bought EUR Sold USD at 0.89192 13/05/2020	221,055	(5,449) (0.00)	Bought BRL Sold USD at 4.35415 13/05/2020	254,557	(50,535) (0.01)
Bought USD Sold INR at 0.01293 13/05/2020 Bought CLP Sold USD at 805.20000 13/05/2020	199,766 143,375	(5,461) (0.00) (5,485) (0.00)	Bought USD Sold IDR at 0.00006 13/05/2020 Bought EUR Sold GBP at 1.11204 15/06/2020	762,541 1,557,427	(52,578) (0.01) (53,952) (0.01)
Bought USD Sold KRW at 0.00081 13/05/2020 Bought ZAR Sold USD at 16.80550 13/05/2020	339,742 61,318	(5,530) (0.00) (5,537) (0.00)	Bought HUF Sold USD at 306.93500 13/05/2020 Bought EUR Sold GBP at 1.08906 15/06/2020	1,225,383 1,096,650	(59,714) (0.01) (59,867) (0.01)
Bought EUR Sold USD at 0.90582 13/05/2020	588,173	(5,554) (0.00)	Bought EUR Sold USD at 0.90380 13/05/2020	6,288,530	(73,290) (0.01)
Bought EUR Sold USD at 0.89142 13/05/2020 Bought ZAR Sold USD at 15.27650 13/05/2020	222,824 32,584	(5,614) (0.00) (5,639) (0.00)	Bought EUR Sold USD at 0.90364 13/05/2020 Bought EUR Sold USD at 0.90367 13/05/2020	6,244,546 6,324,464	(73,893) (0.01) (74,613) (0.01)
Bought MXN Sold USD at 22.15722 13/05/2020	73,707	(5,772) (0.00)	Bought EUR Sold USD at 0.90365 13/05/2020	6,360,399	(75,150) (0.01)
Bought RON Sold USD at 4.34600 13/05/2020 Bought KRW Sold USD at 1188.35000 13/05/2020	303,073 253,094	(5,775) (0.00) (5,794) (0.00)	Bought EUR Sold USD at 0.90361 13/05/2020 Bought ZAR Sold USD at 15.59210 13/05/2020	6,396,333 552,053	(75,895) (0.01) (86,111) (0.01)
Bought EUR Sold JPY at 0.00851 15/06/2020	1,088,663	(5,841) (0.00) (6,080) (0.00)	Bought MYR Sold USD at 4.12850 13/05/2020	2,381,813	(94,197) (0.02)
Bought IDR Sold USD at 13788.00000 13/05/2020 Bought USD Sold RUB at 0.01258 13/05/2020	78,376 98,051	(6,186) (0.00)	Bought EUR Sold USD at 0.90532 13/05/2020 Bought ZAR Sold USD at 15.85050 13/05/2020	9,862,428 828,369	(98,529) (0.02) (117,624) (0.02)
Bought KRW Sold USD at 1189.48000 13/05/2020 Bought GBP Sold EUR at 0.83696 13/05/2020	283,710 176,770	(6,231) (0.00) (6,247) (0.00)	Bought TRY Sold USD at 6.12450 13/05/2020 Bought RUB Sold USD at 63.53500 13/05/2020	1,065,885 1,247,019	(133,582) (0.02) (183,180) (0.03)
Bought EUR Sold GBP at 1.11755 13/05/2020	206,246	(6,268) (0.00)	Bought EUR Sold GBP at 1.14495 15/06/2020	31,229,524	(189,708) (0.03)
Bought RUB Sold USD at 67.64000 13/05/2020 Bought EUR Sold USD at 0.90065 13/05/2020	69,297 421,767	(6,360) (0.00) (6,370) (0.00)	Bought MXN Sold USD at 18.90556 13/05/2020 Bought EUR Sold GBP at 1.09549 15/06/2020	1,003,369 4,780,564	(214,294) (0.04) (234,263) (0.04)
Bought EUR Sold USD at 0.89341 13/05/2020	285,493	(6,570) (0.00)	Bought EUR Sold GBP at 1.07541 15/06/2020	3,562,960	(236,725) (0.04)
Bought HUF Sold USD at 309.03900 13/05/2020 Bought EUR Sold USD at 0.87062 13/05/2020	156,121 143,133	(6,590) (0.00) (6,862) (0.00)	Bought BRL Sold USD at 4.27250 13/05/2020	2,464,052	(526,196) (0.09) 298,189 0.05
Bought EUR Sold USD at 0.88219 13/05/2020	205,968	(7,267) (0.00)		_	170,107 0.00
Bought USD Sold PEN at 0.28828 13/05/2020 Bought USD Sold EUR at 1.08362 15/05/2020	297,670 844,554	(7,324) (0.00) (7,700) (0.00)	A-ACC Shares (USD) (hedged)	0.50/.0/0	70.474 0.04
Bought USD Sold BHP at 0.01962 13/05/2020	103,985	(7,940) (0.00) (8,186) (0.00)	Bought USD Sold EUR at 1.10180 20/05/2020 Bought GBP Sold EUR at 0.92433 20/05/2020	9,506,262 115,219	70,434 0.01 7,517 0.00
Bought USD Sold PHP at 0.01962 13/05/2020 Bought BRL Sold USD at 5.00850 13/05/2020	796,882 106,867	(8,343) (0.00)	Bought USD Sold EUR at 1.10920 20/05/2020	266,228	3,774 0.00
Bought EUR Sold USD at 0.90071 13/05/2020 Bought EUR Sold USD at 0.90085 13/05/2020	555,713 563,763	(8,353) (0.00) (8,391) (0.00)	Bought EUR Sold USD at 0.92277 20/05/2020 Bought USD Sold BRL at 0.19303 20/05/2020	285,728 45,680	2,637 0.00 2,256 0.00
Bought TRY Sold USD at 6.21153 13/05/2020	74,731	(8,437) (0.00)	Bought EUR Sold ZAR at 0.05327 20/05/2020 Bought GBP Sold EUR at 0.89860 20/05/2020	28,209 58,202	2,179 0.00 2,071 0.00
Bought EUR Sold USD at 0.90441 13/05/2020 Bought BRL Sold USD at 4.34450 13/05/2020	773,694 44,776	(8,499) (0.00) (8,969) (0.00)	Bought GBP Sold EUR at 0.89361 20/05/2020	64,458	1,924 0.00
Bought MXN Sold USD at 18.86520 13/05/2020	42,057	(9,053) (0.00)	Bought GBP Sold EUR at 0.92968 20/05/2020 Bought EUR Sold USD at 0.92481 20/05/2020	24,202 145,653	1,728 0.00 1,670 0.00
Bought MXN Sold USD at 19.01741 13/05/2020 Bought USD Sold COP at 0.00025 13/05/2020	43,383 395,297	(9,064) (0.00) (9,111) (0.00)	Bought EUR Sold TRY at 0.13813 20/05/2020	23,224	1,376 0.00
Bought EUR Sold JPY at 0.00848 15/06/2020	1,099,334	(9,187) (0.00)	Bought EUR Sold CHF at 0.94841 20/05/2020 Bought IDR Sold USD at 16885.00927 20/05/2020	311,344 6,867	871 0.00 861 0.00
Bought USD Sold RUB at 0.01267 13/05/2020 Bought USD Sold EUR at 1.08515 13/05/2020	163,717 1,206,689	(9,221) (0.00) (9,266) (0.00)	Bought EUR Sold PLN at 0.22267 20/05/2020	38,304	509 0.00
Bought SGD Sold USD at 1.37902 13/05/2020 Bought MXN Sold USD at 18.80038 13/05/2020	427,715 43,216	(9,352) (0.00) (9,419) (0.00)	Bought IDR Sold USD at 15737.99566 20/05/2020 Bought RUB Sold USD at 77.49106 20/05/2020	8,780 8,936	429 0.00 352 0.00
Bought USD Sold RUB at 0.01266 13/05/2020	168,816	(9,620) (0.00)	Bought SEK Sold EUR at 10.99166 20/05/2020 Bought IDR Sold USD at 15744.98825 20/05/2020	9,143 4,784	257 0.00 236 0.00
Bought RUB Sold USD at 72.25250 13/05/2020 Bought EUR Sold GBP at 1.11531 13/05/2020	323,085 302,230	(9,641) (0.00) (9,773) (0.00)	Bought EUR Sold CHF at 0.95140 20/05/2020	36,790	219 0.00
Bought EUR Sold USD at 0.88070 13/05/2020	268,803	(9,923) (0.00)	Bought CLP Sold USD at 853.29963 20/05/2020 Bought EUR Sold JPY at 0.00863 20/05/2020	10,165 20,335	197 0.00 185 0.00
Bought BRL Sold USD at 4.50250 13/05/2020 Bought EUR Sold GBP at 1.14432 13/05/2020	58,195 1,394,809	(9,964) (0.00) (9,998) (0.00)	Bought USD Sold BRL at 0.19007 20/05/2020	5,416	180 0.00
Bought IDR Sold USD at 14366.00000 13/05/2020 Bought EUR Sold GBP at 1.14379 15/06/2020	258,200 1,423,802	(10,044) (0.00) (10,078) (0.00)	Bought MXN Sold EUR at 26.78055 20/05/2020 Bought JPY Sold EUR at 117.73297 20/05/2020	8,282 20,171	144 0.00 139 0.00
Bought EUR Sold USD at 0.90755 13/05/2020	1,370,378	(10,354) (0.00)	Bought BRL Sold USD at 5.59550 20/05/2020 Bought MYR Sold USD at 4.39000 20/05/2020	4,706 6,082	138 0.00 131 0.00
Bought EUR Sold GBP at 1.13843 13/05/2020 Bought RUB Sold USD at 63.61000 13/05/2020	848,319 73,509	(10,409) (0.00) (10,724) (0.00)	Bought MYR Sold USD at 4.39600 20/05/2020	5,283	121 0.00
Bought EUR Sold GBP at 1.08530 13/05/2020	192,455	(11,233) (0.00)	Bought NOK Sold EUR at 11.44241 20/05/2020 Bought MYR Sold USD at 4.37000 20/05/2020	5,121 5,001	103 0.00 85 0.00
Bought EUR Sold GBP at 1.14294 15/06/2020 Bought THB Sold USD at 31.16600 13/05/2020	1,462,968 325,301	(11,440) (0.00) (11,954) (0.00)	Bought COP Sold USD at 4050.00295 20/05/2020	2,633	74 0.00
Bought RUB Sold USD at 64.19300 13/05/2020	87,893	(12,134) (0.00)	Bought EUR Sold MXN at 0.03858 20/05/2020 Bought MXN Sold EUR at 26.68575 20/05/2020	4,669 5,141	73 0.00 71 0.00
Bought COP Sold USD at 3404.00000 13/05/2020 Bought HUF Sold USD at 308.50000 13/05/2020	89,817 278,984	(12,145) (0.00) (12,242) (0.00)	Bought COP Sold USD at 4006.00500 20/05/2020	3,490	60 0.00
Bought EUR Sold GBP at 1.14242 13/05/2020	1,410,154	(12,432) (0.00)	Bought ZAR Sold EUR at 20.52184 20/05/2020 Bought PLN Sold EUR at 4.58658 20/05/2020	3,820 6,366	57 0.00 51 0.00
Bought USD Sold EUR at 1.08463 13/05/2020 Bought TRY Sold USD at 6.28350 13/05/2020	1,547,230 126,223	(12,614) (0.00) (12,953) (0.00)	Bought ZAR Sold EUR at 20.46070 20/05/2020	4,203	50 0.00
Bought BRL Sold USD at 5.08050 13/05/2020 Bought IDR Sold USD at 14492.00000 13/05/2020	202,691 442,872	(13,138) (0.00) (13,495) (0.00)	Bought CLP Sold USD at 862.89283 20/05/2020 Bought RUB Sold USD at 74.96858 20/05/2020	1,284 6,402	40 0.00 36 0.00
Bought USD Sold HUF at 0.00303 13/05/2020	687,426	(15,296) (0.00)	Bought ZAR Sold EUR at 20.43039 20/05/2020	2,296	24 0.00
Bought EUR Sold USD at 0.88569 13/05/2020 Bought USD Sold EUR at 1.07652 13/05/2020	488,299 996,790	(15,360) (0.00) (15,519) (0.00)	Bought CLP Sold USD at 845.29506 20/05/2020 Bought RUB Sold USD at 74.70006 20/05/2020	1,393 4,419	14 0.00 9 0.00
Bought BRL Sold USD at 5.19600 13/05/2020	372,169	(16,211) (0.00)	Bought RUB Sold USD at 74.64002 20/05/2020 Bought EUR Sold DKK at 0.13409 20/05/2020	4,253 8,149	5 0.00 4 0.00
Bought USD Sold PHP at 0.01900 15/06/2020 Bought USD Sold EUR at 1.08522 13/05/2020	416,932 2,173,739	(16,295) (0.00) (16,548) (0.00)	Bought CHF Sold EUR at 1.05751 20/05/2020	9,173	1 0.00
Bought BRL Sold USD at 4.33100 13/05/2020	84,018	(17,037) (0.00)	Bought PLN Sold EUR at 4.53413 20/05/2020 Bought PLN Sold EUR at 4.53955 20/05/2020	1,875 3,370	(7) (0.00) (8) (0.00)
Bought USD Sold TWD at 0.03321 13/05/2020 Bought EUR Sold THB at 0.02800 15/06/2020	1,215,399 2,080,781	(17,259) (0.00) (17,740) (0.00)	Bought PLN Sold EUR at 4.53607 20/05/2020	2,712	(9) (0.00)
Bought USD Sold MXN at 0.03942 13/05/2020	338,823	(17,745) (0.00)	Bought ZAR Sold EUR at 20.13454 20/05/2020 Bought COP Sold USD at 3904.99890 20/05/2020	2,985 3,020	(13) (0.00) (26) (0.00)
Bought MXN Sold USD at 21.42744 13/05/2020 Bought PLN Sold USD at 3.88266 13/05/2020	171,124 279,826	(18,596) (0.00) (18,678) (0.00)	Bought CHF Sold EUR at 1.05538 20/05/2020	14,118	(26) (0.00)
Bought RUB Sold USD at 65.93020 13/05/2020 Bought TRY Sold USD at 6.52177 13/05/2020	164,490 286,871	(18,872) (0.00) (19,676) (0.00)	Bought TRY Sold EUR at 7.57160 20/05/2020 Bought EUR Sold NOK at 0.08842 20/05/2020	2,826 6,954	(36) (0.00) (57) (0.00)
Bought GBP Sold EUR at 0.85050 13/05/2020	1,011,201	(19,951) (0.00)	Bought MXN Sold EUR at 26.08337 20/05/2020	6,912	(63) (0.00)
Bought EUR Sold CNY at 0.12654 15/06/2020 Bought USD Sold EUR at 1.06830 13/05/2020	1,021,388 912,328	(20,325) (0.00) (21,061) (0.00)	Bought TRY Sold EUR at 7.45565 20/05/2020 Bought EUR Sold DKK at 0.13386 20/05/2020	2,535 62,780	(70) (0.00) (82) (0.00)
Bought ZAR Sold USD at 15.73560 13/05/2020	145,318	(21,538) (0.00)	Bought TRY Sold EUR at 7.21800 20/05/2020 Bought BRL Sold USD at 5.30654 20/05/2020	2,244 5,772	(132) (0.00)
Bought EUR Sold GBP at 1.12871 15/06/2020 Bought INR Sold USD at 72.26600 13/05/2020	1,089,738 579,369	(21,981) (0.00) (22,687) (0.00)	Bought USD Sold COP at 0.00025 20/05/2020	6,015	(176) (0.00)
Bought COP Sold USD at 3433.90000 13/05/2020	181,416	(23,153) (0.00)	Bought USD Sold MYR at 0.22962 20/05/2020 Bought EUR Sold NOK at 0.08442 20/05/2020	13,660 5,296	(181) (0.00) (281) (0.00)
Bought EUR Sold JPY at 0.00842 15/06/2020 Bought MXN Sold USD at 19.68150 13/05/2020	1,751,583 151,297	(27,114) (0.00) (27,430) (0.00)	Bought BRL Sold USD at 5.24200 20/05/2020	8,494	(304) (0.00)
Bought RUB Sold USD at 64.57250 13/05/2020	225,736	(30,015) (0.00)	Bought USD Sold CLP at 0.00117 20/05/2020	13,093	(308) (0.00)

# **European Multi Asset Income Fund** -continued

		Underlying	Unrealised % Net		•	Contracts	Market Value % Net
		exposure EUR	gain/(loss) Assets EUR		Ссу		EUR Assets
Bought EUR Sold GBP at 1.14434 20/05/2020		61,541	(433) (0.00)	Written Call National Grid 1120 17/07/2020 Written Call Intel 75 15/05/2020	GBP USD	(2) (5)	(5) (0.00) (5) (0.00)
Bought EUR Sold MXN at 0.03756 20/05/2020 Bought USD Sold MYR at 0.22800 20/05/2020		49,145 37,085	(558) (0.00) (750) (0.00)	Written Call Procter & Gamble 140 17/07/2020 Written Call Kddi 3500 08/05/2020	USD JPY	(1) (2,576)	(7) (0.00) (8) (0.00)
Bought USD Sold COP at 0.00024 20/05/2020		23,575	(1,236) (0.00)	Written Call Kimberly Clark 175 17/07/2020	USD USD	(2)	(10) (0.00)
Bought EUR Sold NOK at 0.08597 20/05/2020 Bought EUR Sold SEK at 0.09135 20/05/2020		44,486 101,244	(1,586) (0.00) (2,370) (0.00)	Written Call Intel 67.5 15/05/2020 Written Call Kimberly Clark 170 17/07/2020	USD	(2) (3)	(11) (0.00) (12) (0.00)
Bought USD Sold IDR at 0.00006 20/05/2020 Bought USD Sold RUB at 0.01269 20/05/2020		64,217 53,116	(2,547) (0.00) (2,849) (0.00)	Written Call Zurich Insurance 380 19/06/2020 Written Call Unilever 5000 19/06/2020	CHF GBP	(3) (3)	(15) (0.00) (15) (0.00)
Bought EUR Sold JPY at 0.00848 20/05/2020		425,679	(3,793) (0.00)	Written Call Sanofi 98 15/05/2020 Written Call Endesa 25.5 15/05/2020	EUR EUR	(4)	(16) (0.00)
Bought USD Sold EUR at 1.07707 20/05/2020 Bought EUR Sold GBP at 1.08216 20/05/2020		263,027 82,170	(3,997) (0.00) (5,012) (0.00)	Written Call Sanofi 94 15/05/2020	EUR	(2,419) (9)	(19) (0.00)
Bought EUR Sold GBP at 1.09646 20/05/2020 Bought EUR Sold GBP at 1.07729 20/05/2020		140,023 105,680	(6,803) (0.00) (6,892) (0.00)	Written Call Blackrock 540 15/05/2020 Written Call National Grid 1100 15/05/2020	USD GBP	0 (7)	(19) (0.00) (21) (0.00)
Bought EUR Sold GBP at 1.08950 20/05/2020		973,128	(53,154) (0.01)	Written Call Intel 70 15/05/2020 Written Call Colgate-Palmolive 77.5 15/05/2020	USD USD	(8)	(21) (0.00) (31) (0.00)
		-	9,395 0.00	Written Call Zurich Insurance 370 19/06/2020	CHF	(3)	(33) (0.00)
		Underlying	Unrealised % Net	Written Call Relx 26 15/05/2020 Written Call Kimberly Clark 160 17/07/2020	EUR USD	(5,258) (1)	(33) (0.00) (33) (0.00)
	Ссу	exposure	gain/(loss) Assets EUR	Written Call Enel 8 15/05/2020 Written Call CME Group 220 19/06/2020	EUR USD	(9,990) (2)	(40) (0.00) (40) (0.00)
	ССУ		LOK	Written Call CME Group 200 15/05/2020 Written Call Nippon T. & T. 2900 12/06/2020	USD JPY	(2) (2,629)	(40) (0.00) (41) (0.00)
Futures				Written Call Glaxosmithkline 1750 15/05/2020	GBP	(3)	(45) (0.00)
Euro-Bund Bond Future 08/06/2020	EUR	7,710,478	266,591 0.04	Written Call Colgate-Palmolive 80 15/05/2020 Written Call National Grid 1100 19/06/2020	USD GBP	(13) (17)	(47) (0.00) (48) (0.00)
US Treasury Note 5 Year Bond Future 30/06/2020 FTSE 100 Index Future 19/06/2020	USD GBP	5,927,552 280,261	187,149 0.03 19,903 0.00	Written Call Procter & Gamble 130 15/05/2020 Written Call CME Group 195 15/05/2020	USD USD	(11)	(49) (0.00) (50) (0.00)
Euro Stoxx 50 Index Future 19/06/2020 Long Gilt Bond Future 26/06/2020	EUR GBP	550,527 421,698	17,855 0.00 12,822 0.00	Written Call Kimberly Clark 150 15/05/2020	USD	(3)	(58) (0.00)
Euro-BTP Bond Future 08/06/2020	EUR	(9,122,023)	(380) (0.00)	Written Call Relx 25.5 15/05/2020 Written Call Unilever 4800 19/06/2020	EUR GBP	(5,258) (4)	(60) (0.00) (68) (0.00)
US Long Bond Future 19/06/2020 US 10 Year Ultra Bond Future 19/06/2020	USD USD	(150,632) 5,249,556	(1,209) (0.00) (1,836) (0.00)	Written Call Nippon T. & T. 2850 12/06/2020 Written Call Edison International 70 17/07/2020	JPY USD	(2,629)	(69) (0.00) (69) (0.00)
Euro-Bobl Bond Future 08/06/2020 Korea 10 Year Bond Future 16/06/2020	EUR KRW	5,605,494 1,530,483,985	(3,227) (0.00) (7,660) (0.00)	Written Call Kimberly Clark 165 17/07/2020 Written Call Edison International 72.5 17/07/2020	USD USD	(2)	(71) (0.00) (95) (0.00)
US Treasury Note 10 Year Bond Future 19/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020	USD EUR	(311,632)	(13,497) (0.00) (42,975) (0.01)	Written Call Johnson & Johnson 160 15/05/2020	USD	(5)	(112) (0.00)
US Ultra Bond Future 19/06/2020	USD	(1,667,950)	(142,477) (0.02)	Written Call Kla-Tencor 185 15/05/2020 Written Call Enel 7 17/07/2020	USD EUR	(1) (8,675)	(113) (0.00) (113) (0.00)
Emini Tech. Select Sector Index Future 19/06/2020 FTSE 250 Index Future 19/06/2020	USD GBP	(3,317,400) (2,436,450)	(508,776) (0.08) (536,570) (0.09)	Written Call CME Group 210 19/06/2020 Written Call Wolters Kluwer 74 15/05/2020	USD EUR	(2) (18)	(113) (0.00) (124) (0.00)
S&P 500 Emini Index Future 19/06/2020	USD	(3,616,875)	(791,133) (0.13)	Written Call Vinci 108 15/05/2020 Written Call Schneider Electric (FR) 100 15/05/2020	EUR EUR	(6)	(126) (0.00)
		=	(1,545,420) (0.26)	Written Call Fastenal 40 15/05/2020	USD	(9) (29)	(133) (0.00)
		Underlying	Unrealised % Net	Written Call Kla-Tencor 195 19/06/2020 Written Call Colgate-Palmolive 80 19/06/2020	USD USD	(3) (10)	(147) (0.00) (149) (0.00)
	Ссу	exposure	gain/(loss) Assets EUR	Written Call Sanofi 100 17/07/2020 Written Call Cisco Systems 50 17/07/2020	EUR USD	(5) (6)	(152) (0.00) (153) (0.00)
	ССУ		LOK	Written Call Kla-Tencor 210 18/09/2020 Written Call Xilinx 105 19/06/2020	USD	(1)	(169) (0.00)
Interest Rate Swaps				Written Call Glaxosmithkline 1800 19/06/2020	GBP	(4)	(182) (0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	7,574,707	20,756 0.00	Written Call Cisco Systems 47.5 15/05/2020 Written Call Johnson & Johnson 155 15/05/2020	USD USD	(16) (3)	(188) (0.00) (189) (0.00)
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025 Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	BRL HKD	1,171,437 405,159	17,043 0.00 3,906 0.00	Written Call Intel 70 19/06/2020 Written Call Colgate-Palmolive 77.5 19/06/2020	USD USD	(5) (5)	(200) (0.00) (200) (0.00)
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030 Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	PLN BRL	352,312 440,390	1,867 0.00 1,718 0.00	Written Call Wolters Kluwer 73 15/05/2020	EUR	(18)	(202) (0.00)
Pay fixed 0.71% receive float. (6m CZK PRIBOR) 31/03/2030 Pay fixed 0.56% receive float. (3m ILS) 13/03/2030	CZK ILS	5,284,679 352,312	1,678 0.00 1,430 0.00	Written Call Cisco Systems 50 19/06/2020 Written Call Diageo 3100 17/07/2020	USD GBP	(13) (1)	(202) (0.00) (208) (0.00)
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	HKD	140,925	1,390 0.00	Written Call Glaxosmithkline 1825 17/07/2020 Written Call Oracle 57.5 15/05/2020	GBP USD	(2) (19)	(218) (0.00) (223) (0.00)
Receive fixed 0.895% pay float. (6m CZK PRIBOR) 12/03/2030 Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	3,523,120 3,082,730	645 0.00 (946) (0.00)	Written Call Blackrock 570 17/07/2020 Written Call Pfizer 41 19/06/2020	USD USD	0 (8)	(242) (0.00) (248) (0.00)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030 Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	HKD ILS	880,780 1,056,936	(4,466) (0.00) (6,707) (0.00)	Written Call Diageo 3100 17/07/2020	GBP	(1)	(252) (0.00)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	618,307	(15,945) (0.00)	Written Call CME Group 220 18/09/2020 Written Call CME Group 200 19/06/2020	USD USD	(2) (2)	(252) (0.00) (254) (0.00)
		-	22,369 0.00	Written Call Unilever 4700 17/07/2020 Written Call Johnson & Johnson 165 19/06/2020	GBP USD	(2) (6)	(270) (0.00) (280) (0.00)
		Contracts	Market Value % Net	Written Call Vinci 94 19/06/2020 Written Call Cisco Systems 45 19/06/2020	EUR USD	(6) (3)	(290) (0.00) (297) (0.00)
	Ссу		EUR Assets	Written Call Schneider Electric (FR) 96 19/06/2020	EUR	(14)	(298) (0.00)
Options				Written Call Sanofi 96 19/06/2020 Written Call Intel 65 17/07/2020	EUR USD	(5) (2)	(305) (0.00) (305) (0.00)
Written Call Zurich Insurance 420 15/05/2020	CHF	(4)	0 0.00	Written Call Colgate-Palmolive 75 15/05/2020 Written Call Endesa 22 19/06/2020	USD EUR	(9) (2,471)	(312) (0.00) (321) (0.00)
Written Call Vinci 104 15/05/2020	EUR	(7)	0 0.00	Written Call Oracle 60 19/06/2020 Written Call Kimberly Clark 155 19/06/2020	USD USD	(8)	(336) (0.00) (343) (0.00)
Written Call Unilever 4800 15/05/2020 Written Call Unilever 4600 15/05/2020	GBP GBP	(4) (3)	0 0.00 0 0.00	Written Call Intel 75 17/07/2020	USD	(14)	(343) (0.00)
Written Call Schneider Electric (FR) 102 15/05/2020 Written Call Sandvik 205 15/05/2020	EUR SEK	(9) (34)	0 0.00 0 0.00	Written Call Akzo Nobel 73 15/05/2020 Written Call Pfizer 42 18/09/2020	EUR USD	(7) (6)	(348) (0.00) (357) (0.00)
Written Call Nippon T. & T. 2850 08/05/2020 Written Call National Grid 1050 15/05/2020	JPY GBP	(4,469) (13)	0 0.00 0 0.00	Written Call Unilever 4600 17/07/2020 Written Call Procter & Gamble 135 17/07/2020	GBP USD	(2) (13)	(360) (0.00) (365) (0.00)
Written Call Munich Reins Reg 285 15/05/2020	EUR	(3)	0 0.00	Written Call Johnson & Johnson 150 15/05/2020 Written Call Vinci 96 17/07/2020	USD EUR	(2) (5)	(380) (0.00) (388) (0.00)
Written Call Maxim Integrated Prod. 70 15/05/2020 Written Call Kimberly Clark 180 17/07/2020	USD USD	(18) (1)	0 0.00 0 0.00	Written Call Kla-Tencor 200 19/06/2020	USD	(3)	(390) (0.00)
Written Call Iberdrola 11.5 15/05/2020 Written Call Iberdrola 10.5 19/06/2020	EUR EUR	(8,412) (10,515)	0 0.00 0 0.00	Written Call Vinci 90 19/06/2020 Written Call Fastenal 42.5 21/08/2020	EUR USD	(6) (9)	(392) (0.00) (414) (0.00)
Written Call Glaxosmithkline 1900 15/05/2020 Written Call Ferrovial 30 15/05/2020	GBP EUR	(1,893)	0 0.00 0 0.00	Written Call Taiwan Semi. Manu. 340 20/05/2020 Written Call Johnson & Johnson 160 19/06/2020	TWD USD	(14,301) (5)	(415) (0.00) (418) (0.00)
Written Call Fastenal 42.5 15/05/2020	USD	(7)	0 0.00	Written Call Kimberly Clark 155 17/07/2020 Written Call Zurich Insurance 355 17/07/2020	USD CHF	(5)	(476) (0.00)
Written Call Enel 8.4 15/05/2020 Written Call Edison International 70 15/05/2020	EUR USD	(8,938)	0 0.00 0 0.00	Written Call Intel 65 15/05/2020	USD	(2)	(495) (0.00)
Written Call Diageo 3100 15/05/2020 Written Call Deutsche Boerse 162 15/05/2020	GBP EUR	(2) (16)	0 0.00 0 0.00	Written Call Kddi 3500 12/06/2020 Written Call Akzo Nobel 72 15/05/2020	JPY EUR	(2,576) (7)	(510) (0.00) (526) (0.00)
Written Call Deutsche Boerse 158 15/05/2020	EUR	(6)	0 0.00	Written Call Blackrock 550 19/06/2020 Written Call Intel 70 17/07/2020	USD USD	(2) (8)	(572) (0.00) (577) (0.00)
Written Call Colgate-Palmolive 82.5 15/05/2020 Written Call CME Group 210 15/05/2020	USD	(1) (1)	0 0.00 0 0.00	Written Call Iberdrola 10 (B) 17/07/2020	EUR	(11,567)	(578) (0.00)
Written Call Atlas Copco 390 15/05/2020 Written Call Allianz 235 15/05/2020	SEK EUR	(21)	0 0.00 0 0.00	Written Call Iberdrola 10 (A) 17/07/2020 Written Call Glaxosmithkline 1750 17/07/2020	EUR GBP	(11,567) (2)	(578) (0.00) (594) (0.00)
Written Call Allianz 230 15/05/2020 Written Call Schneider Electric (FR) 106 15/05/2020	EUR EUR	(7) (11)	0 0.00 (1) (0.00)	Written Call Intel 62.5 15/05/2020 Written Call Xilinx 100 19/06/2020	USD USD	(9) (7)	(603) (0.00) (637) (0.00)
Written Call Procter & Gamble 135 15/05/2020	USD	(1)	(1) (0.00)	Written Call Xilinx 95 15/05/2020	USD	(11)	(641) (0.00)

### **European Multi Asset Income Fund**

#### Schedule of Investments as at 30 April 2020

		Contracts	Market Value 9	% Net			
	Ссу	Contracts	EUR A			GEOGRAPHICAL SPLIT	
Written Call Allianz 184 17/07/2020 Written Call Johnson & Johnson 155 19/06/2020	EUR USD	(4) (3)		(0.00) (0.00)	Country	Country Code	% Net Assets
Written Call Ferrovial 26 19/06/2020	EUR	(2,734)		(0.00)	555,	Josephan Godd	70 1101 7100010
Written Call Procter & Gamble 130 19/06/2020	USD	(15)	(716)	(0.00)	UK	GB	19.74
Written Call Akzo Nobel 76 19/06/2020	EUR	(7)		(0.00)	Germany Netherlands	DE NL	11.34 9.85
Written Call Schneider Electric (FR) 92 17/07/2020 Written Call National Grid 1050 17/07/2020	EUR GBP	(7) (15)		(0.00) (0.00)	France	FR	9.22
Written Call Johnson & Johnson 150 17/07/2020	USD	(1)		(0.00)	USA	US	6.66
Written Call Vinci 90 17/07/2020	EUR	(5)	(758)	(0.00)	Ireland	IE	5.89
Written Call Munich Reins Reg 230 17/07/2020	EUR	(3)		(0.00)	Luxembourg	LU	5.47
Written Call Akzo Nobel 78 17/07/2020 Written Call Oracle 55 15/05/2020	EUR USD	(7) (17)		(0.00) (0.00)	Italy Switzerland	IT CH	4.49 3.96
Written Call Kimberly Clark 145 15/05/2020	USD	(11)		(0.00)	Spain	ES	3.53
Written Call Sanofi 96 17/07/2020	EUR	`(7)		(0.00)	Sweden	SE	1.93
Written Call Blackrock 550 17/07/2020	USD	(1)		(0.00)	Denmark	DK	1.44
Written Call Schneider Electric (FR) 96 17/07/2020	EUR USD	(16)		(0.00) (0.00)	Portugal Finland	PT FI	1.2 <i>6</i> 0.74
Written Call Kla-Tencor 190 19/06/2020 Written Call Sandvik 170 17/07/2020	SEK	(3) (37)		(0.00)	Australia	AU	0.62
Written Call Allianz 185 19/06/2020	EUR	(7)		(0.00)	Japan	JР	0.57
Written Call Akzo Nobel 76 17/07/2020	EUR	(7)		(0.00)	Norway	NO	0.53
Written Call Blackrock 540 19/06/2020	USD	(1)		(0.00)	Belgium	BE	0.52
Written Call Fastenal 40 19/06/2020 Written Call Intel 62.5 19/06/2020	USD USD	(30) (5)		(0.00) (0.00)	Mexico Turkey	MX TR	0.49 0.48
Written Call Astellas Pharma. 1800 08/05/2020	JPY	(4,732)		(0.00)	South Africa	ZA	0.48
Written Call Relx 24 17/07/2020	EUR	(5,521)		(0.00)	Indonesia	ID	0.38
Written Call Akzo Nobel 74 19/06/2020	EUR	(7)		(0.00)	Romania	RO	0.31
Written Call Blackrock 530 15/05/2020	USD	(2)		(0.00)	Russia Czash Rapublis	RU CZ	0.22 0.21
Written Call Sandvik 160 18/06/2020 Written Call Sanofi 90 19/06/2020	SEK EUR	(37) (6)		(0.00) (0.00)	Czech Republic Thailand	TH	0.21
Written Call Iberdrola 10 19/06/2020	EUR	(10,253)		(0.00)	Taiwan Area	TW	0.19
Written Call Munich Reins Reg 225 17/07/2020	EUR	(3)	(1,136)	(0.00)	Georgia	GE	0.18
Written Call Intel 72.5 17/07/2020	USD	(24)		(0.00)	Supranational	SU	0.17
Written Call Endesa 21 17/07/2020 Written Call Pfizer 40 19/06/2020	EUR USD	(2,471)		(0.00) (0.00)	Colombia Panama	CO PA	0.16 0.14
Written Call Sanofi 92 17/07/2020	EUR	(25) (6)		(0.00)	Marshall Islands	MH	0.13
Written Call Blackrock 530 19/06/2020	USD	(1)		(0.00)	Peru	PE	0.11
Written Call Astellas Pharma. 2000 10/07/2020	JPY	(4,469)		(0.00)	Poland	PL	0.10
Written Call Fastenal 40 21/08/2020	USD	(14)		(0.00)	Canada Brazil	CA BR	0.10 0.10
Written Call Roche Hldgs Genussc 350 15/05/2020 Written Call Intel 67.5 19/06/2020	CHF USD	(5) (21)		(0.00) (0.00)	Korea	KR	0.10
Written Call Intel 60 15/05/2020	USD	(9)		(0.00)	Serbia	RS	0.09
Written Call Maxim Integrated Prod. 60 19/06/2020	USD	(15)	(1,409)	(0.00)	Hong Kong SAR China	HK	0.08
Written Call Roche Hldgs Genussc 345 15/05/2020	CHF	(5)		(0.00)	Chile	CL	0.08
Written Call Colgate-Palmolive 77.5 21/08/2020 Written Call Kla-Tencor 180 15/05/2020	USD USD	(11)		(0.00) (0.00)	Dominican Republic Hungary	DO HU	0.08 0.07
Written Call Sanofi 88 19/06/2020	EUR	(4) (6)		(0.00)	Malaysia	MY	0.07
Written Call Astellas Pharma. 1900 (B) 12/06/2020	JPY	(4,732)		(0.00)	Egypť	EG	0.05
Written Call Astellas Pharma. 1900 (A) 12/06/2020	JPY	(4,732)		(0.00)	Austria	AT	0.05
Written Call Johnson & Johnson 160 17/07/2020	USD	(8)		(0.00)	Cayman Islands Ukraine	KY UA	0.05 0.04
Written Call Schneider Electric (FR) 88 19/06/2020 Written Call Munich Reins Reg 225 19/06/2020	EUR EUR	(11) (7)		(0.00) (0.00)	China	CN	0.03
Written Call Kla-Tencor 175 15/05/2020	USD	(3)		(0.00)	Croatia	HR	0.02
Written Call Colgate-Palmolive 75 21/08/2020	USD	(9)		(0.00)	Ghana	GH	0.02
Written Call Cisco Systems 45 15/05/2020	USD	(39)		(0.00)	Kenya	KE IL	0.02 0.02
Written Call Sandvik 160 17/07/2020 Written Call Glaxosmithkline 1700 17/07/2020	SEK GBP	(37) (4)		(0.00) (0.00)	Israel Qatar	QA	0.02
Written Call Glaxosmithkline 1700 19/06/2020	GBP	(3)		(0.00)	Uruguay	UY	0.01
Written Call Iberdrola 10 15/05/2020	EUR	(19,454)	(1,826)	(0.00)	United Arab Emirates	AE	0.01
Written Call Maxim Integrated Prod. 65 21/08/11/2019	USD	(19)		(0.00)	Greece	GR PH	0.01 0.01
Written Call Kla-Tencor 200 18/09/2020 Written Call Glaxosmithkline 1650 19/06/2020	USD GBP	(4) (3)		(0.00) (0.00)	Philippines Ecuador	EC	0.01
Written Call Oracle 60 17/07/2020	USD	(33)		(0.00)	Kazakhstan	KZ	0.00
Written Call Atlas Copco A 350 18/06/2020	SEK	(22)	(2,074)	(0.00)	Cash and other net assets		7.15
Written Call Pfizer 39 19/06/2020	USD	(28)		(0.00)			
Written Call Cisco Systems 47.5 19/06/2020 Written Call Pfizer 38 19/06/2020	USD USD	(56) (19)	(2,118) (2,229)	(0.00) (0.00)			
Written Call Oracle 57.5 19/06/2020	USD	(26)	(2,304)				
Written Call Ferrovial 27 17/07/2020	EUR	(2,839)		(0.00)			
Written Call Cisco Systems 47.5 17/07/2020	USD	(40)	(2,366)	(0.00)			
Written Call Intel 65 19/06/2020	USD	(23)		(0.00)			
Written Call Relx 22 19/06/2020 Written Call Relx 22 19/06/2020	EUR EUR	(5,258) (5,784)		(0.00) (0.00)			
Written Call Roche Hidgs Genussc 365 17/07/2020	CHF	(8)		(0.00)			
Written Call Wolters Kluwer 72 17/07/2020	EUR	(41)	(3,871)				
Written Call Taiwan Semi. Manu. 330 2 17/07/2020	TWD	(14,459)	(3,994)	(0.00)			
Written Call Roche Hldgs Genussc 340 19/06/2020	CHF	(4)	(4,437)				
Written Call Blackrock 560 17/07/2020 Written Call Taiwan Semi. Manu. 310 2 17/06/2020	USD TWD	(4) (14,722)	(4,635) (5,527)	(0.00) (0.00)			
Written Call Taiwan Semi. Manu. 310 2 17/06/2020 Written Call Taiwan Semi. Manu. 310 17/06/2020	TWD	(14,722)		(0.00)			
Written Call Relx 22.4 17/07/2020	EUR	(5,784)		(0.00)			
Written Call Roche Hldgs Genussc 330 19/06/2020	CHF	(4)	(6,662)	(0.00)			
Written Call Deutsche Boerse 150 17/07/2020	EUR	(20)		(0.00)			
Written Call Deutsche Boerse 150 19/06/2020 Written Call Wolters Kluwer 68 19/06/2020	EUR EUR	(23) (40)		(0.00) (0.00)			
	LOK	(+0)		(0.03)			
		_	(175,517)	(3.55)			

Other Assets and Liabilities

604,105,964 100.00 Net Assets

(193,319) (0.03) 44,086,066 7.30

# Fidelity Patrimoine <sup>4</sup>

	Code	try e Ccy	Shares or I Nominal	Market Value EUR	% Net Assets		Code		Shares or Nominal	Market Value EUR A
Securities Admitted to or Dealt on an Of	ficial	Stock Excl	hange			West China Cement China Sanjiang Fine Chemicals	CN CN	HKD HKD	364,292 274,527	59,524 55,940
nergy						Fujimi	JP	JPY	2,125	54,052
Royal Dutch Shell (B)	NL	GBP	22,788	337,917	0.21	Baoshan Iron & Steel (A) Trivium Packaging Fin 3.75% 15/08/2026 Reg S	CN NL	CNY EUR	80,867 51,188	51,077 50,550
Sinopec Kantons Holdings	HK CN	HKD HKD	783,038	317,762	0.20	Central Asia Metals	GB	GBP	29,495	49,232
CNOOC Vallourec 4.125% 04/10/2022	FR	EUR	294,408 35,354	306,402 135,845	0.19	Essentra	GB	GBP	15,053	48,412
BP	GB	GBP	35,651	128,673	0.08	Nickel Mines Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	AU SU	AUD GBP	142,909 39,612	46,585 44,335
China Petroleum & Chemical (H) Coal India	CN IN	HKD INR	266,583 65,947	123,170 118,742	0.08 0.07	Nissan Chemical	JP	JPY	1,251	43,978
China Shenhua Energy (H)	CN	HKD	68,551	112,422	0.07	Holcim Finance Luxembourg 3.00% VRN (Perpetual) Hansol Chemical	LU KR	EUR KRW	43,098 625	42,358 40,484
DTEK Finance 10.75% 31/12/2024 (Defaulted) Cooper Energy	GB AU	USD AUD	221,981 319,358	95,423 81,389	0.06 0.05	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7,820	39,086
PetroChina (H)	CN	HKD	221,255	73,595	0.05	Lynas	MY	AUD	36,133	37,152
John Wood Group	GB	GBP	26,808	62,608	0.04	Base Resources Eramet	AU FR	AUD EUR	469,285 1,232	36,247 35,733
Equinor EG Global Finance 6.25% 30/10/2025 Reg S	NO GB	NOK EUR	4,387 56,209	56,121 50,853	0.04 0.03	Tharisa	CY	GBP	54,779	34,415
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	94,716	50,436	0.03	Korea Zinc Air Liquide Finance 0.125% 13/06/2020 EMTN	KR FR	KRW EUR	116 32,241	33,833 32,240
Origin Energy	AU	AUD	15,258	50,359	0.03	Hoffmann Green Cement Technologies SAS	FR	EUR	1,603	32,056
CGG Semirara Mining & Power	FR PH	EUR PHP	30,347 148,186	34,898 32,532	0.02 0.02	Jiangxi Copper (H)	CN	HKD	35,441	31,723
Technipfmc	GB	EUR	4,033	32,199	0.02	Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S Metinvest 8.50% 23/04/2026 Reg S	NL NL	EUR USD	29,887 45,191	28,946 27,999
Royal Dutch Shell (A) (NL) Vallourec	NL FR	EUR EUR	1,798 24,056	27,824 26,113	0.02	DS Smith 1.375% 26/07/2024	GB	EUR	24,922	24,641
Kosmos Energy	US	GBP	17,607	24,863	0.02	DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	24,258	22,270
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	110,187	24,187	0.02	Okamoto Industries Angang Steel (H)	JP CN	JPY HKD	590 86,726	21,723 21,598
Wentworth Resources EG Global Finance 3.625% 07/02/2024 Reg S	GB GB	GBP EUR	107,813 24,269	22,681 21,430	0.01 0.01	Aluminum Corp of China	CN	HKD	108,524	21,116
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	39,595	20,043	0.01	Zijin Mining Group (H) Tayca	CN JP	HKD JPY	53,449 1,531	20,257 19,626
Cairn Energy Valaris 5.75% 01/10/2044	GB GB	GBP USD	13,973 93,450	18,041 7,573	0.01	Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	20,509	19,127
Shell Int'l Finance 1.125% 07/04/2024 EMTN	NL	EUR	6,282	7,575 6,436	0.00	T Hasegawa	JP	JPY	885	16,279
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	13,948	2,807	0.00	Perseus Mining Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	AU LU	AUD EUR	17,429 8,060	9,880 8,123
Noble Holding International 5.25% 15/03/2042	KY	USD	81,840	1,684 <b>2,405,028</b>	0.00 1.52					4,006,489
<b>J</b> tilities			_			Industrials				
Greencoat Renewables	IE	EUR	2,066,442	2,329,913	1.47	Doric Nimrod Air Two Perpetual (Pref'd) Siemens	GB DE	GBP EUR	844,169 7,229	651,983 612,170
US Solar Fund Power Grid Corporation of (India)	GB IN	USD INR	1,918,979 298,537	1,671,768 587,724	1.05 0.37	Amedeo Air Four Plus	GB	GBP	1,306,676	482,003
Cikarang Listrindo	ID	IDR	5,307,466	224,882	0.14	Doric Nimrod Air Three (Pref'd)	GB JP	GBP JPY	1,068,955 20,601	468,247 449,374
Guangdong Investment	HK	HKD	96,676	184,194	0.12	MISUMI Group John Laing Group	GB	GBP	68,941	289,913
ContourGlobal PTC India	GB IN	GBP INR	94,834 353,747	177,097 171,712	0.11 0.11	Daikin Industries	JP	JPY	2,342	275,566
RWE	DE	EUR	4,692	123,120	0.08	Wolters Kluwer Yaskawa Electric	NL JP	EUR JPY	3,817 8,528	256,223 255,199
Engle CV Infrastructura Haldings	FR HK	EUR HKD	12,152 21,212	120,350 115,976	0.08 0.07	DCC	ΙΕ	GBP	3,773	246,080
CK Infrastructure Holdings EDP 4.496% VRN 30/04/2079	PT	EUR	109,350	113,976	0.07	Airbus	FR	EUR	4,224	244,376
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	124,336	113,223	0.07	Serco Group Cebu Air	GB PH	GBP PHP	163,253 255,722	242,387 224,331
EDF 4.50% 04/12/2069 EMTN HK Electric Investments & HK Electric Investments	FR HK	USD HKD	111,582 110,135	109,279 104,169	0.07 0.07	Ultra Electronics Holdings	GB	GBP	8,829	200,590
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	80,603	81,382	0.05	Meggitt Deutsche Post	GB DE	GBP EUR	62,254 6,834	200,435 185,551
National Grid EDF 2.00% 09/12/2049 EMTN	GB FR	GBP EUR	7,465 78,107	80,350 80,316	0.05 0.05	SKF	SE	SEK	12,418	178,449
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	66,949	79,698	0.05	Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	170,162	170,034
Enel Finance International 0.604% 17/06/2024 EMTN		EUR	80,603	78,621	0.05	Arwana Citramulia LT Group	ID PH	IDR PHP	6,576,537 1,132,585	164,995 159,256
Huadian Power International (H) China Resources Gas Group	CN HK	HKD HKD	224,321 13,316	71,472 69,003	0.05 0.04	Honeywell International 0.477% 10/03/2024	US	EUR	161,207	158,272
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	58,023	65,369	0.04	Kung Long Batteries Industrial AA Bond 5.50% 31/07/2022 Reg S	TW GB	TWD GBP	33,607 177,326	149,872
Power Assets Holdings	HK	HKD	10,480	64,450	0.04	Intrum 3.00% 15/09/2027 Reg S	SE	EUR	190,900	146,493 142,609
China Resources Power Holdings Electricity Generating	HK TH	HKD THB	52,790 6,950	57,603 55,913	0.04 0.04	Babcock International Group	GB	GBP	28,342	137,710
Shenzhen Gas (A)	CN	CNY	53,021	51,164	0.03	Zhuzhou CRRC Times Electric (H) UT Group	CN JP	HKD JPY	47,231 10,159	132,710 131,217
Tianjin Development Holdings EDF 5.875% VRN (Perpetual) EMTN	HK FR	HKD GBP	225,651 30,685	43,635 35,879	0.03 0.02	BOC Aviation	SG	HKD	15,408	95,672
RWE AG 2.75% VRN 21/04/2075	DE	EUR	30,685	30,440	0.02	Kerry Logistics Network Nihon Flush	HK JP	HKD JPY	74,729 8,918	93,775
Enel 7.75% VRN 10/09/2075	IT	GBP	24,258	28,243	0.02	Cie de Saint-Gobain	FR	EUR	3,621	91,776 87,661
Shenzhen Gas Teollisuuden Voima 2.00% 08/05/2024 EMTN	CN FI	CNY EUR	29,239 24,275	28,215 24,024	0.02 0.02	Intrum 3.125% 15/07/2024 Reg S	SE	EUR	106,828	86,939
EDP 1.625% 15/04/2027 EMTN	PT	EUR	22,316	23,357	0.01	Taikisha Per I'Italia 6.25% 09/06/2022 EMTN	JP IT	JPY GBP	3,205 73,348	85,560 84,369
Energo-Pro AS 4.50% 04/05/2024 Energo-Pro AS 4.00% 07/12/2022	CZ CZ	EUR EUR	16,737 8,369	15,566 8,024	0.01 0.01	CKD	JP	JPY	5,390	82,376
First Gen	PH	PHP	6,331	2,182	0.00	Miura Sinotrans (H)	JP CN	JPY HKD	2,151	81,161
			_	7,222,234	4.55	China Railway Group (H)	CN	HKD	357,840 141,598	80,011 77,893
Materials						Autostrade per l'Italia 1.875% 26/09/2029 EMTN Raksul	JP	EUR JPY	83,949 3,574	75,199 74,740
Linde	GB	EUR	3,588	604,644	0.38	Intrum 3.50% 15/07/2026 Reg S Paprec Holding 3.50% FRN 31/03/2025 Reg S	SE FR	EUR EUR	96,993 90,856	74,411 73,139
	CN LU	HKD EUR	1,139,163 23,260	356,475 232,645	0.22 0.15	Chemring Group	GB	GBP	31,984	73,074
Fufeng Group		JPY	5,733	174,094	0.11	John Keells Holdings	LK	LKR	123,317	67,496
Fufeng Group Arcelormittal NOF	JP		120,905	125,385 114,119	0.08 0.07	Grafton Group Keller Group	IE GB	GBP GBP	9,171 9,286	67,131 65,833
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR KRW	874	117,117	0.07	RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	63,730	63,024
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining	GB KR AU	KRW AUD	824 37,381	113,918		Cohort				
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita	GB KR AU AT	KRW AUD GBP	37,381 3,899	109,766	0.07		GB	GBP	9,392	62,253
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita Anhui Conch Cement (A)	GB KR AU AT CN	KRW AUD GBP CNY	37,381 3,899 14,036	109,766 109,154	0.07	Geumhwa PSC Sinotruk (Hong Kong)	KR CN	GBP KRW HKD	9,392 2,943 33,007	62,164
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita Anhui Conch Cement (A) SEMAFO BHP Group	GB KR AU AT CN CA AU	KRW AUD GBP CNY CAD AUD	37,381 3,899 14,036 43,588 5,430	109,766 109,154 104,029 101,795	0.07 0.07 0.06	Geumhwa PSC Sinotruk (Hong Kong) Mitie Group	KR CN GB	KRW HKD GBP	2,943 33,007 69,320	62,164 61,078 59,212
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita Anhui Conch Cement (A) SEMAFO BHP Group Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB KR AU AT CN CA AU GB	KRW AUD GBP CNY CAD AUD USD	37,381 3,899 14,036 43,588 5,430 106,003	109,766 109,154 104,029 101,795 101,558	0.07 0.07 0.06 0.06	Geumhwa PSC Sinotruk (Hong Kong) Mitie Group Paprec Holding 4.00% 31/03/2025 Reg S	KR CN GB FR	KRW HKD GBP EUR	2,943 33,007 69,320 70,704	62,164 61,078 59,212 58,232
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita Anhui Conch Cement (A) SEMAFO BHP Group Petropavlovsk 2016 8.125% 14/11/2022 Reg S Westgold Resources	GB KR AU AT CN CA AU	KRW AUD GBP CNY CAD AUD	37,381 3,899 14,036 43,588 5,430	109,766 109,154 104,029 101,795	0.07 0.07 0.06	Geumhwa PSC Sinotruk (Hong Kong) Mitie Group	KR CN GB FR ES GB	KRW HKD GBP EUR EUR GBP	2,943 33,007 69,320 70,704 64,160 26,980	62,164 61,078 59,212 58,232 57,585 55,857
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita Anhui Conch Cement (A) SEMAFO BHP Group Petropavlovsk 2016 8.125% 14/11/2022 Reg S Westgold Resources ARD Finance 5.00% 30/06/2027 Reg S LYB International Fin. 1.875% 02/03/2022	GB KR AU AT CN CA AU GB AU LU NL	KRW AUD GBP CNY CAD AUD USD AUD EUR EUR	37,381 3,899 14,036 43,588 5,430 106,003 77,416 90,677 80,603	109,766 109,154 104,029 101,795 101,558 94,755 82,412 81,421	0.07 0.07 0.06 0.06 0.06 0.05 0.05	Geumhwa PSC Sinotruk (Hong Kong) Mitie Group Paprec Holding 4.00% 31/03/2025 Reg S Abertis Infraestructuras 1.625% 15/07/2029 EMTN Redde Northgate Koentec	KR CN GB FR ES GB KR	KRW HKD GBP EUR EUR GBP KRW	2,943 33,007 69,320 70,704 64,160 26,980 7,559	62,164 61,078 59,212 58,232 57,585 55,857 55,215
Fufeng Group Arcelormittal NOF Angla American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita Anhui Conch Cement (A) SEMAFO BHP Group Petropaviovsk 2016 8.125% 14/11/2022 Reg S Westgold Resources ARD Finance 5.00% 30/06/2027 Reg S LYB International Fin. 1.875% 02/03/2022 CRH	GB KR AU AT CN CA AU GB AU LU NL IE	KRW AUD GBP CNY CAD AUD USD AUD EUR EUR GBP	37,381 3,899 14,036 43,588 5,430 106,003 77,416 90,677 80,603 2,687	109,766 109,154 104,029 101,795 101,558 94,755 82,412 81,421 74,343	0.07 0.07 0.06 0.06 0.06 0.05 0.05	Geumhwa PSC Sinotruk (Hong Kong) Mitte Group Paprec Holding 4.00% 31/03/2025 Reg S Abertis Infraestructuras 1.625% 15/07/2029 EMTN Redde Northgate Koentec Nippo	KR CN GB FR ES GB KR JP	KRW HKD GBP EUR EUR GBP KRW JPY	2,943 33,007 69,320 70,704 64,160 26,980 7,559 2,560	62,164 61,078 59,212 58,232 57,585 55,857 55,215 52,832
Fufeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita Anhui Conch Cement (A) SEMAFO BHP Group Petropavlovsk 2016 8.125% 14/11/2022 Reg S Westgold Resources ARD Finance 5.00% 30/06/2027 Reg S LYB International Fin. 1.875% 02/03/2022 CRH BHP Group (UK)	GB KR AU AT CN CA AU GB AU LU NL IE AU CH	KRW AUD GBP CNY CAD AUD USD AUD EUR EUR	37,381 3,899 14,036 43,588 5,430 106,003 77,416 90,677 80,603	109,766 109,154 104,029 101,795 101,558 94,755 82,412 81,421	0.07 0.07 0.06 0.06 0.06 0.05 0.05	Geumhwa PSC Sinotruk (Hong Kong) Mitie Group Paprec Holding 4.00% 31/03/2025 Reg S Abertis Infraestructuras 1.625% 15/07/2029 EMTN Redde Northgate Koentec Nippo SBS Transit Recruit Holdings	KR CN GB FR ES GB KR JP SG JP	KRW HKD GBP EUR EUR GBP KRW JPY SGD JPY	2,943 33,007 69,320 70,704 64,160 26,980 7,559 2,560 26,924 1,928	62,164 61,078 59,212 58,232 57,585 55,857 55,215 52,832 52,656 51,565
Futeng Group Arcelormittal NOF Anglo American Capital 3.50% 28/03/2022 EMTN POSCO Evolution Mining Rhi Magnesita Anhui Conch Cement (A) SEMAFO BHP Group Petropavlovsk 2016 8.125% 14/11/2022 Reg S Westgold Resources ARD Finance 5.00% 30/06/2027 Reg S LYB International Fin. 1.875% 02/03/2022 CRH BHP Group (UK) LafargeHolcim Wonik Materials Sylvania Platinum	GB KR AU AT CN CA AU GB AU LU NL IE AU	KRW AUD GBP CNY CAD AUD USD AUD EUR EUR GBP GBP	37,381 3,899 14,036 43,588 5,430 106,003 77,416 90,677 80,603 2,687 4,759	109,766 109,154 104,029 101,795 101,558 94,755 82,412 81,421 74,343 73,306	0.07 0.07 0.06 0.06 0.06 0.05 0.05 0.05	Geumhwa PSC Sinotruk (Hong Kong) Mitie Group Paprec Holding 4.00% 31/03/2025 Reg S Abertis Infraestructuras 1.625% 15/07/2029 EMTN Redde Northgate Koentec Nippo SBS Transit	KR CN GB FR ES GB KR JP SG	KRW HKD GBP EUR EUR GBP KRW JPY SGD	2,943 33,007 69,320 70,704 64,160 26,980 7,559 2,560 26,924	62,164 61,078 59,212 58,232 57,585 55,857 55,215 52,832 52,656

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

## 150 Company Delay (1777) 1777/178   15		Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Debts   Debts   Excels   Expert   Copyright   Copyri											94,727	0.06
Selection Framework   150											86,848 83,691	0.05 0.05
Purple   1979	Schaeffler Finance 3.25% 15/05/2025 Reg S			48,588	47,252	0.03	SHIFT			1,093	83,637	0.05
Congress Follows (vil)											80,886 80,769	0.05 0.05
Semicons	Guangshen Railway (H)	CN	HKD	231,362	44,806	0.03	Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	80,603	80,514	0.05
Montesting   1,000											78,472 77 595	0.05 0.05
Page   Page											76,352	0.05
SEAL											74,285	0.05 0.05
											70,652	0.05
An Claves (1)  An Cla											69,249	0.04
Water   March   Color   Colo											64,672	0.04 0.04
Read   Read		CH	GBP	1,078	35,697	0.02	Groupe SFPI	FR	EUR	50,473	59,811	0.04
Miss Devok   79   77   77   53,679   92   97   77   77   53,679   92   97   97   97   97   98   98   97   97											59,718 50 524	0.04 0.04
Abstract Market Service (2014)  Fig. 1909											55,334	0.03
Descent February   Descent Feb											51,000	0.03
Centin   Testing   International Circle   1979   2079											47,885	0.03
Margan Advanced Materianics	Centre Testing International Group (A)	CN	CNY	13,917	30,783	0.02	Čancom	DE	EUR	1,025	47,694	0.03
Techno Spring   19											46,859	0.03
Mean											46,166	0.03
West Orango											45,681	0.03
Hyundro Hypo Dockyard											42,611 42,509	0.03
Abertis Infroesenteurium s 1979 Ag/01/2012  Fig. EUR 100/22 25:53 002 Creative Senior 17V 17V 00 65:690 35:19    CREAC (4)	Hyundai Mipo Dockyard	KR	KRW	1,128	26,111	0.02	Quadient	FR	EUR	3,170	39,939	0.03
EUR											39,346	0.02 0.02
MBB											35,198	0.02
Abertia Infracestructures 5.009 27/13/2031 EMIN					25,424					170,665	33,458	0.02
SITC International Holdings												0.02
Le Poste 1.3795 21/04/1032 EMTN		HK	HKD	25,735	23,399	0.01		JP	JPY	2,506	28,740	0.02
Variation											27,204	0.02
CIMC Ent- Holdings											24,233	0.02
Chick   Pick							Japan Material			1,749	23,217	0.01
Acta Grouping   Discription												0.01 0.01
Albertine 1.62% 03/02/2025 EMTN	Anhui Expressway (H)	CN	HKD	38,109	18,011	0.01	Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,410	14,180	0.01
Negron Road Co											14,146	0.01 0.01
Page   Page											8,230	0.01
Arbiss 1,25% 07/04/2025    Arbiss 1,25% 07/04/2025   Arbiss 1,25% 07/04/2026   Arbiss 1,25% 07/											5,218	0.00
Marcha Denise   Marcha   Mar											3,524 3,186	0.00
Micro   Manufacturing   MK   MKD   MR   MR   MRD   MR   MRD   MR   MRD	Sumitomo Densetsu	JP	JPY	499	9,519	0.01					1,183	0.00
Control Technology										_	11,418,190	7.20
Company   Comp							Consumer Discretionary					
Bill Strough Holdings Wits 16/02/2021								CN	USD	3.794	697,515	0.44
Poscis Rationabil Holding Perpetual (Pref d)   Discussion   Discussi							Tianneng Power International	CN	HKD	519,040	463,718	0.29
Information Technology											324,784 313,825	0.20 0.20
SAP				_	10,850,798	6.84					295,843	0.19
SAP	Information Technology										290,334	0.18
Fencent Holdings		DE	EUR	9,481	1,032,830	0.65					248,361	0.17 0.16
Murota Manufacturing   JP   JPY   9,521   492,988   0.31   Sebang Global Battery   KR   KRW   9,655   209,75   10   10   10   10   10   10   10   1				15,953	784,874		BMW			4,520	244,318	0.15
Town Semiconductor Manufacturing											213,739 209,754	0.13 0.13
Redington India   IN   INR   357,184   321,042   0.20   Prosus   NL   EUR   2,486   171,786   Cognizant Technology Solutions   US   USD   4,890   257,780   0.16   Choowel Power Holdings   CN   HKD   589,362   154,38   Tokyo Electron   JP   JPY   1,290   253,962   0.16   Nojima   JP   JPY   9,015   154,38   Tokyo Electron   JP   JPY   1,290   253,962   0.16   Nojima   JP   JPY   9,015   154,38   Tokyo Electron   JP   JPY   1,290   253,762   0.16   Tokeowey.com   NL   EUR   1,499   139,44   Tokyo IDA   139,44   Tokyo IDA   139,44   Tokyo IDA   139,44   Tokyo IDA   139,45   Tokyo IDA   139,44   Tokyo IDA   139,4	Taiwan Semiconductor Manufacturing	TW	TWD	48,009	446,375	0.28	Fast Food Indonesia	ID	IDR	2,894,206	195,344	0.12
Cognizant Technology Solutions   US											186,208	0.12 0.11
Orámo 3.375% 23/04/2026 EMTN         FR         EUR         256,080         253,264         0.16         Takeaway.com         NL         EUR         1,499         139,47           SK Hynix         KR         KRW         3,740         235,603         0.15         Bapcor         AU         AU         AUD         47,034         137,43           TDK         JP         JPY         2,923         230,799         0.15         Shine Corporate         AU         AUD         271,946         127,06           SCREEN Holdings         JP         JPY         4,980         220,736         0.14         Crystal International Group         HK         HKD         500,105         126,56           Samsung Electronics         KR         KRW         5,865         220,708         0.14         Bestway Global Holding         CN         HKD         196,5734         126,335           Infineon Technologies         DE         EUR         11,575         196,202         0.12         Chow Sang Sang Holdings International         HK         HKD         129,188         120,011           Next 1,75% 24/04/2027         IT         EUR         133,037         194,311         0.12         Chow Sang Sang Holdings International         N         HK         HKD </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>154,382</td> <td>0.10</td>											154,382	0.10
SK Hynix											143,393	0.09
TDK   SCREEN Holdings												0.09 0.09
Samsung Electronics	TDK '	JP	JPY	2,923	230,799	0.15	Shine Corporate	AU	AUD	271,946	127,060	0.08
Infineon   Technologies   DE   EUR   11,575   196,202   0.12   Chow Sang Sang Holdings International   HK   HKD   129,188   120,010											126,657	0.08 0.08
Shimadzu											120,015	0.08
Rohm   3P   3PY   \$3,246   188,348   0.12   Dong*teng Motor Group (H)   CN   HKD   191,351   116,55   Samsung Electronics Perpetual (Pref'd)   KR   KRW   5,848   185,443   0.12   Texwinca Holdings   Texwinca Holdings   P   PY   6,182   109,68   Tody Volden   Tody Vo											118,242	0.07
Samsung Electronics Perpetual (Pref'd)   KR   KRW   5,848   185,443   0.12   Texwinca Holdings   HK   HKD   717,443   111,35   Taiyo Yuden   JP   JPY   6,526   166,775   0.11   Pan Pacific International Holdings   JP   JPY   6,182   109,687   106,686   Hinduja Global Solutions   IN   INR   23,845   156,660   0.10   Demae-Can   JP   JPY   8,697   106,686   Hinduja Global Solutions   IN   INR   20,887   149,687   0.09   Cairn Homes   IE   EUR   118,624   100,59   Eizo   JP   JPY   5,407   148,892   0.09   Nien Made Enterprise   TW   TWD   14,076   99,06   Kamakura Shinsho   JP   JPY   5,407   148,892   0.09   Int'l Game Technology 2.375% 15/04/2028 Reg S   GB   EUR   119,677   97,906   Feligy Lanka   LK   LKR   873,880   97,75   Feligy Lanka   LK   LKR   140,077   97,906   Feligy Lanka   LK   LKR   140,077   97,18   Feligy Lanka   Feligy Lanka   LK   LKR   140,077   97,18   Feligy Lanka   F												0.07 0.07
Tech Mothindro         IN         INR         23,645         156,660         0.10         Demae-Can         JP         JPY         8,697         106,68           Hinduja Global Solutions         IN         INR         20,887         149,687         0.09         Cairm Homes         IE         EUR         118,624         100,59           Eizo         JP         JPY         5,407         148,892         0.09         Nien Made Enterprise         TW         TWD         118,624         100,59           Kamakura Shinsho         JP         JPY         15,214         139,446         0.09         Int'l Game Technology 2.375% 15/04/2028 Reg         GB         EUR         119,677         97,93           Z Holdings         JP         JPY         154,481         0.97         Tegley Lanka         LK         LKR         873,880         97,75           Boidu ADR         CN         USD         1,444         133,475         0.08         Volkswagen Fin. Services 3.00% 06/04/2025 EMTN         DE         EUR         82,56         93,93           Renesas Electronics         JP         JPY         26,965         130,951         0.08         Texhong Textile Group         HK         HKD         140,907         92,18	Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,848	185,443	0.12	Texwinca Holdings	HK	HKD	717,443	111,353	0.07
Hinduja Global Solutions   IN   INR   20,887   149,687   0.09   Cairn Homes   IE   EUR   118,624   100,55											109,681	0.07 0.07
Eizo											100,684	0.07
Z Holdings         JP         JPY         38,142         134,981         0.09         Teejay Lanka         LK         LK         LK         RR         873,880         97,75           Boidu ADR         CN         USD         1,444         133,475         0.08         Volkswagen Fin. Services 3.00% 06/04/2025 EMTN         DE         EUR         88,256         93,93           Renesas Electronics         JP         JPY         26,965         130,951         0.08         Texhong Textille Group         HK         HKD         140,907         92,18           MediaTek         TW         TWD         10,294         130,480         0.08         Selamat Sempurna         ID         IDR         1,208,914         92,17           Lenovo Group         CN         HKD         257,371         129,529         0.08         Delivery Hero         DE         EUR         1,153         88,79           Fidelity National Info Services 0.75% 21/05/2023         US         EUR         122,070         122,588         0.08         Dirental Land         JP         JP         JP         730         84,66           Sage Group         GB         GBP         16,082         118,649         0.07         Dixons Carphone         GB         GBP											99,062	0.06
Boidu ADR         CN         USD         1,444         133,475         0.08         Volkswagen Fin. Services 3.00% 06/04/2025 EMTN         DE         EUR         88,256         93,93           Renesas Electronics         JP         JPY         26,965         130,951         0.08         Texhong Textile Group         HK         HKD         140,907         92,18           MediaTek         TW         TWD         10,294         150,480         0.08         Selamat Sempurna         ID         IDR         1,208,914         92,17           Lenovo Group         CN         HKD         257,371         129,529         0.08         Delivery Hero         DE         EUR         1,153         88,76           Fidelity Notional Info Services 0.75% 21/05/2023         US         EUR         122,508         0.08         Oriental Land         JP         JP         730         84,66           Sage Group         GB         GBP         16,082         118,649         0.07         Dixons Carphone         GB         GBP         94,141         84,26           Scout24         DE         EUR         1,711         102,152         0.06         McDonald's 4.00% 17/02/2021 EMTN         US         EUR         80,603         82,75											97,932 97,758	0.06
MediaTek         TW         TWD         10,294         130,480         0.08         Selamat Sempurna         ID         IDR         1,208,914         92,17           Lenovo Group         CN         HKD         257,371         129,258         0.08         Delivery Hero         DE         EUR         1,153         88,76           Fidelity National Info Services 0.75% 21/05/2023         US         EUR         122,070         0.08         Oriental Land         JP         JPY         730         84,66           Sage Group         GB         GBP         1,682         118,649         0.07         Dixons Carphone         GB         GBP         94,141         84,26           Scout24         DE         EUR         1,711         102,152         0.06         McDonald's 4.00% 17/02/2021 EMTN         US         EUR         80,603         82,77           Hon Hai Precision Industry         TW         TWD         43,213         101,924         0.06         Trip,com Group ADR         CN         US         SUB         30,603         82,77	Baidu AĎR	CN	USD	1,444	133,475	0.08	Volkswagen Fin. Services 3.00% 06/04/2025 EMTN	DE	EUR	88,256	93,939	0.06
Lenovo Group         CN         HKD         257,371         129,529         0.08         Delivery Hero         DE         EUR         1,153         88,79           Fidelity National Info Services 0.75% 21/05/2023         US         EUR         122,070         122,588         0.08         Oriental Land         JP         JPY         730         84,66           Sage Group         GB         GBP         16,082         118,649         0.07         Dixons Carphone         GB         GBP         94,141         84,26           Scout24         DE         EUR         1,711         102,152         0.06         McDonald's 4.00% 17/02/2021 EMTN         US         EUR         80,603         82,77           Hon Hai Precision Industry         TW         TWD         43,213         101,924         0.06         Trip.com Group ADR         CN         USD         3,425         81,51							Texhong Textile Group				92,189	0.06
Fidelity National Info Services 0.75% 21/05/2023 US EUR 122,070 122,568 0.08 Oriental Land JP JPY 730 84,666 Sage Group GB GBP 16,082 118,649 0.07 Dixons Carphone GB GBP 94,141 84,26 Scout24 DE EUR 1,711 102,152 0.06 McDonald's 4.00% 17/02/2021 EMTN US EUR 80,603 82,77 Hon Hai Precision Industry TW TWD 43,213 101,924 0.06 Trip.com Group ADR CN USD 3,425 81,51											92,170 88,796	0.06
Scout24         DE         EUR         1,711         102,152         0.06         McDonald's 4.00% 17/02/2021 EMTN         US         EUR         80,603         82,77           Hon Hai Precision Industry         TW         TWD         43,213         101,924         0.06         Trip.com Group ADR         CN         USD         3,425         81,51	Fidelity National Info Services 0.75% 21/05/2023	US	EUR	122,070	122,568	0.08	Oriental Land	JP	JPY	730	84,668	0.05
Hon Hai Precision Industry TW TWD 43,213 101,924 0.06 Trip.com Group ADR CN USD 3,425 81,51					118,649						84,266 82,777	0.05 0.05
	Hon Hai Precision Industry	TW	TWD	43,213	101,924	0.06	Trip.com Group ADR	CN	USD	3,425	81,514	0.05
	Wah Lee Industrial	TW	TWD	61,164	101,876	0.06	Volkswagen Fin. Services 2.50% 06/04/2023 EMTN	DE	EUR	77,706	80,379	0.05
											80,238 77,628	0.05 0.05
		SE	SEK								75,297	0.05

# Fidelity Patrimoine 4 -continued

	Countr	/	Shares or	Market Value	% Net		Cour		Shares or	Market Value % Ne
	Code	Ссу	Nominal	EUR .	Assets	-	Code	e Ccy	Nominal	EUR Asset
Brilliance China Automotive Holdings Central Automotive Products	HK JP	HKD JPY	85,900 4,665	73,258 72,221	0.05 0.05	First Resources KT&G	SG KR	SGD KRW	83,803 1,074	68,314 0.0 65,636 0.0
Pacific Textiles Holdings Xtep International Holdings	HK CN	HKD HKD	152,935	70,661	0.04 0.04	Tesco Auchan Holding 2.875% 29/01/2026 EMTN	GB FR	GBP EUR	23,476 59,696	63,623 0.0 60,727 0.0
Shenzhou International Group Holdings	CN	HKD	194,736 5,955	68,592 63,715	0.04	Swedish Match	SE	SEK	1,075	60,727 0.0 60,128 0.0
Cafe de Coral Holdings Int'l Design Group 6.00% FRN 15/11/2025 Reg S	HK IT	HKD EUR	33,466 73,644	63,210 63,187	0.04 0.04	Kernel Holding 6.50% 17/10/2024 Reg S Bumitama Agri	LU ID	USD SGD	74,760 199,325	58,527 0.0 54,965 0.0
Round One	JP	JPY	8,272	62,535	0.04	Nestle	CH	CHF	566	54,555 0.0
Fast Retailing ZF Europe Finance 3.00% 23/10/2029	JP NL	JPY EUR	143 67,507	62,283 60,225	0.04 0.04	Laurent-Perrier Anheuser-Busch 2.125% 02/12/2027 EMTN	FR BE	EUR EUR	705 48,538	54,253 0.0 52,656 0.0
Weifu High-Technology Group	CN	HKD	38,111	59,628	0.04	WH Group	HK	HKD	59,166	52,365 0.0
Volvo Car 2.125% 02/04/2024 EMTN Beneteau	SE FR	EUR EUR	61,788 10,136	59,311 58,839	0.04	Yantai Changyu Pioneer Wine Casino Guichard 4.561% 25/01/2023 EMTN	CN FR	HKD EUR	31,348 48,538	50,377 0.0 46,265 0.0
Sports Direct International	GB	GBP	18,549	55,594	0.04	Ceylon Cold Stores	LK	LKR	14,355	45,143 0.0
SAIC Motor (A) Renault	CN FR	CNY EUR	21,971 2,877	53,778 52,088	0.03 0.03	Vilmorin & Cie Coca-Cola European Partners	FR GB	EUR USD	1,172 1,035	42,788 0.0 37,413 0.0
Taiwan Sakura	TW NL	TWD EUR	35,632 47,422	51,613 50,421	0.03	Tingyi Cayman İslands Holding Marie Brizard Wine & Spirits	CN FR	HKD EUR	22,895 31,765	37,082 0.0 35,640 0.0
Just Eat Takeaway.com 1.25% 30/04/2026 Société des Bains de Mer Monaco	MC	EUR	953	48,604	0.03	Shinnihonseiyaku	JP	JPY	3,594	34,681 0.0
Vipshop Holdings ADR Think Childcare	CN AU	USD AUD	3,246 95,877	48,307 47,678	0.03	Finsbury Food Group Sagami Rubber Industries	GB JP	GBP JPY	44,218 1,749	31,348 0.0 24,651 0.0
HelloFresh	DE	EUR	1,468	47,530	0.03	Tereos Finance 4.125% 16/06/2023	FR	EUR	30,685	21,862 0.0
William Hill Trigano (A)	GB FR	GBP EUR	36,127 696	47,518 46,870	0.03	Carrefour 2.625% 15/12/2027 EMTN McColl's Retail Group	FR GB	EUR GBP	18,411 40,584	20,659 0.0 20,164 0.0
Accor	FR	EUR	1,819	46,066	0.03	Origin Enterprises	IE	EUR	6,964	18,453 0.0
Yadea Group Holdings RCI Banque 2.625% VRN 18/02/2030	CN FR	HKD EUR	133,714 50,770	45,916 45,913	0.03	Iceland Bondco 6.75% 15/07/2024 Reg S Kernel Holding 8.75% 31/01/2022 Reg S	GB LU	GBP USD	10,165 11,158	10,623 0.0 9,721 0.0
Pierre & Vacances	FR	EUR	3,282	45,614	0.03	BAT Netherlands Finance 2.375% 07/10/2024 EMTN	NL	EUR	8,480	8,859 0.0
EVOCA 4.25% FRN 01/11/2026 Reg S Hyundai Mobis	IT KR	EUR KRW	57,398 334	44,124 43,152	0.03	Shenguan Holdings Group Marie Brizard Wine & Spirits Wts 22/09/2022	CN FR	HKD EUR	88,467 31,990	3,386 0.0 333 0.0
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	55,791	42,168	0.03	, , ,				4,624,186 2.9
Aristocrat Leisure Studio Retail Group	AU GB	AUD GBP	2,739 18,315	41,049 39,903	0.03 0.03	Healthcare			_	
Photo-Me International	GB	GBP	70,884	38,241	0.02	Roche Holding	СН	CHF	2,386	756,737 0.4
Somboon Advance Technology Astra Otoparts	TH ID	THB IDR	116,877 781,168	37,578 37,397	0.02 0.02	Bayer	DE	EUR	9,316	560,251 0.3
BMW Finance 0.625% 06/10/2023 EMTN EDAG Engineering Group	NL CH	EUR EUR	36,272 5,232	36,273 35,945	0.02 0.02	Olympus Sanofi	JP FR	JPY EUR	30,014 3,975	437,149 0.2 354,534 0.2
SAIC Motor	CN	CNY	14,343	35,071	0.02	Fresenius Medical Care	DE US	EUR USD	4,687	335,844 0.2 285.439 0.1
McCarthy & Stone Vivo Energy	GB GB	GBP GBP	41,082 36,544	33,528 32,900	0.02 0.02	Mylan CSL	AU	AUD	18,543 1,315	285,439 0.1 240,255 0.1
Kapla Holding 3.375% 15/12/2026 Reg S	FR	EUR	37,810	32,696	0.02	Granules India Daewon Pharmaceutical	IN KR	INR KRW	114,420 18,856	222,311 0.1 209,333 0.1
Marks & Spencer 3.00% 08/12/2023 EMTN Shop Apotheke Europe	GB NL	GBP EUR	28,978 437	31,980 29,474	0.02 0.02	Fresenius SE & Co	DE	EUR	5,161	204,545 0.1
Faurecia 3.125% 15/06/2026	FR	EUR	30,177	28,830	0.02	Tempo Scan Pacific Riverstone Holdings (Singapore)	ID SG	IDR SGD	2,339,970 213,747	176,757 0.1 161,889 0.1
Ford Motor 9.625% 22/04/2030 Koshidaka Holdings	US JP	USD JPY	31,338 6,892	28,186 27,663	0.02	Eisai	JP	JPY	2,420	155,002 0.1
Marks & Spencer 3.25% 10/07/2027	GB	GBP	24,219	25,385	0.02	Sonova Holding Sinopharm Group (H)	CH CN	CHF HKD	670 41,272	110,428 0.0 102,398 0.0
Valeo 3.25% 22/01/2024 EMTN Saizeriya	FR JP	EUR JPY	25,664 1,301	25,262 23,678	0.02 0.01	MorphoSys	DE	EUR	1,060	101,679 0.0
Connect Group	GB	GBP	104,705	23,536	0.01	I-Sens Ramsay Health Care	KR AU	KRW AUD	5,344 2,434	94,720 0.0 90,590 0.0
SRP Groupe Mitra Adiperkasa	FR ID	EUR IDR	25,860 548,260	23,533 22,037	0.01 0.01	Shanghai Pharmaceuticals Holding (H)	CN	HKD	51,928	83,736 0.0
Piolax Puma	JP DE	JPY EUR	1,614 382	21,990 21,939	0.01 0.01	Takeda Pharmaceutical 0.375% 21/11/2020 Reg S Novo Nordisk	JP DK	EUR DKK	80,603 1,311	80,626 0.0 76,320 0.0
Elior Group	FR	EUR	3,555	21,457	0.01	Vieworks	KR	KRW EUR	2,627	69,440 0.0
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S Zeal Network	LU GB	EUR EUR	24,470 625	18,445 17,822	0.01 0.01	Bayer 3.125% VRN 12/11/2079 Abbott Ireland Financing 0.875% 27/09/2023	DE IE	EUR	70,297 60,453	68,439 0.0 61,628 0.0
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	31,260	15,124	0.01	Fisher & Paykel Healthcare (AU) Hoya	NZ JP	AUD JPY	3,995 704	59,366 0.0 59,118 0.0
Skyworth Group Koito Manufacturing	HK JP	HKD JPY	56,712 342	12,131 11,822	0.01 0.01	Siemens Healthineers	DE	EUR	1,353	54,385 0.0
Parkson Retail Group	CN	HKD	237,258	10,632	0.01	Grifols ADR China National Accord Medicines (B)	ES CN	USD HKD	2,640 18,470	49,533 0.0 46,114 0.0
China Dongxiang Group China ZhengTong Auto Services Holdings	CN CN	HKD HKD	134,304 68,879	10,297 9,852	0.01 0.01	Spire Healthcare Group	GB	GBP	40,331	44,911 0.0
Topps Tiles	GB	GBP	22,996	9,543	0.01	Shandong Weigao Group Medical Polymer (H) Indivior	CN GB	HKD GBP	31,500 75,277	43,952 0.0 42,797 0.0
Daikyonishikawa Faurecia 2.375% 15/06/2027	JP FR	JPY EUR	1,987 8,876	9,033 8,077	0.01 0.01	Nexus	DE	EUR	1,193	41,755 0.0
Twenty-four seven	JP JP	JPY JPY	859 1,308	6,906 5,878	0.00	China National Accord Medicines (A) Compugroup Medical	CN DE	CNY EUR	7,788 566	41,694 0.0 39,308 0.0
Tokyo Radiator Manufacturing Embry Holdings	HK	HKD	38,738	5,309	0.00	Fresenius 1.625% 08/10/2027 EMTN	DE	EUR	33,977	35,281 0.0
Codere Fin. 7.625% 01/11/2021 Reg S (Defaulted)	LU	USD	8,915	3,151	0.00	Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg S	NL	EUR	32,230	33,492 0.0
			-	9,905,329	6.25	Eurofins Scientific 2.875% VRN (Perpetual) Tsumura	LU JP	EUR JPY	34,981 1,178	33,401 0.0 29,939 0.0
Consumer Staples						Tong Ren Tang Technologies (H)	CN	HKD	40,344	29,406 0.0
Imperial Brands Convenience Retail Asia	GB HK	GBP HKD	26,142 503,177	505,964 242,054	0.32 0.15	Hansoh Pharmaceutical Group Bayer 2.375% VRN 12/11/2079	CN DE	HKD EUR	8,191 29,569	29,114 0.0 28,265 0.0
British American Tobacco	GB	GBP	5,201	184,678	0.12	Stratec	DE	EUR	205	17,669 0.0
Gudang Garam BAT Int'l Finance 4.875% 24/02/2021 EMTN	ID GB	IDR EUR	66,150 161,207	184,053 166,617	0.12 0.11	Eurofins Scientific 4.875% VRN (Perpetual) Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR EUR	16,737 16,453	16,951 0.0 15,908 0.0
Beiersdorf Coles Group	DE AU	EUR AUD	1,696	162,132 160,774	0.10 0.10	Draegerwerk Perpetual (Pref'd) Becton Dickinson Euro Finance 0.632% 04/06/2023	DE LU	EUR EUR	206 8,603	15,747 0.0
Kotobuki Spirits	JP	JPY	17,425 4,157	149,215	0.10	Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	8,369	8,445 0.0 6,969 0.0
Vinda International Holdings Unilever	HK GB	HKD EUR	54,567 3,013	149,068 137,314	0.09 0.09	Mylan 2.25% 22/11/2024 China National Accord Medicines	NL CN	EUR CNY	6,121 717	6,249 0.0 3,839 0.0
Associated British Foods	GB	GBP	6,071	132,449	0.08	Osprey Medical	US	AUD	203,702_	1,436 0.0
Altria Group 1.00% 15/02/2023 Iceland Bondco 4.625% 15/03/2025 Reg S	US GB	EUR GBP	130,442 122,584	131,202 123,604	0.08				_	5,875,094 3.7
Japfa	SG	SGD	322,416	118,882	0.07	Financials				
RFM Unilever	PH GB	PHP GBP	1,292,363 1,945	105,282 91,955	0.07 0.06	Xtrackers Physical Gold EUR Hedged ETF	GB	EUR	116,332	13,133,883 8.2
L'Oreal	FR	EUR	346	91,764	0.06	Hicl Infrastructure Real Estate Credit Investments	GB GB	GBP GBP	1,247,258 1,126,344	2,369,439 1.4 1,395,762 0.8
Uni-President China Holdings Dairy Farm International Holdings	CN HK	HKD USD	99,106 19,517	91,507 85,542	0.06 0.05	China Construction Bank (H)	CN	HKD	862,904	642,558 0.4
General Mills 2.10% 16/11/2020	US	EUR	80,603	80,945	0.05	Industrial & Commercial Bank of China (H) Allianz	CN DE	HKD EUR	808,445 2,957	505,078 0.3 499,328 0.3
C&C Group Changshouhua Food	IE CN	GBP HKD	35,790 266,070	80,450 78,764	0.05 0.05	Shriram Transport Finance	IN	INR	42,346	402,314 0.2
Pepsi-Cola Products (Philippines)	PH	PHP	2,243,291	77,740	0.05	China Life Insurance (H) HDFC Bank	CN IN	HKD INR	182,770 27,943	361,630 0.2 338,771 0.2
Japfa Comfeed Indonesia Heineken	ID NL	IDR EUR	1,239,615 942	73,881 73,153	0.05 0.05	Shinhan Financial Group	KR	KRW	13,679	316,962 0.2
						AIA Group	HK	HKD	36,428	310,163 0.2

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Boerse	DE	EUR	1,994		0.18	Berkshire Hathaway 0.312% 12/03/2025	US	EUR	35,949	35,409	0.02
AXA Danske Bank 1.375% 24/05/2022 EMTN	FR DK	EUR EUR	13,659 201,509		0.14 0.13	HDFC Bank ADR Svenska Handelsbanken 1.00% 15/04/2025 EMTN	IN SE	USD EUR	895 32,383	35,226 33,459	0.02 0.02
Hannover Rueck	DE	EUR	1,378	200,515	0.13	Repco Home Finance	IN	INR	20,875	32,483	0.02
Axis Bank Phoenix Group Holdings	IN GB	INR GBP	37,059 27,965		0.13 0.12	Volkswagen Bank 0.625% 08/09/2021 EMTN Deutsche Pfandbriefbank	DE DE	EUR EUR	32,241 4,608	31,942 30,939	0.02 0.02
Aviva	GB	GBP	69,283	193,115	0.12	ING Groep	NL	EUR	5,960	29,846	0.02
Prudential Legal & General Group	GB GB	GBP GBP	14,586 75,846		0.12 0.11	Metropolitan Life Global 0.375% 09/04/2024 Santander UK 0.875% 25/11/2020 EMTN	US GB	EUR EUR	30,226 28,211	29,686 28,306	0.02 0.02
Agricultural Bank of China (H) DNB	CN NO	HKD NOK	443,798		0.11 0.11	EQT	SE NL	SEK EUR	2,187 24,181	27,562 24,198	0.02 0.02
Shriram City Union Finance	IN	INR	15,434 18,663	166,976	0.11	Nomura Europe Finance 1.125% 03/06/2020 EMTN Citigroup 0.42% FRN 24/05/2021 EMTN	US	EUR	24,181	24,182	0.02
Morgan Stanley 1.00% 02/12/2022 GMTN UBS 0.625% 23/01/2023 GMTN	US CH	EUR EUR	161,207 161,207	162,333 162,290	0.10 0.10	Goldman Sachs Group 0.277% FRN 29/05/2020 EMTN FCE Bank 1.528% 09/11/2020 EMTN	N US GB	EUR EUR	24,181 24,269	24,180 23,747	0.02 0.01
Barclays	GB	GBP	128,147		0.10	Trian Investors 1	GB	GBP	24,232	23,744	0.01
Barclays 3.375% VRN 02/04/2025 EMTN BFCM 0.75% 15/06/2023 EMTN	GB FR	EUR EUR	146,843 153,147		0.10 0.10	FCE Bank 1.875% 24/06/2021 EMTN Ford Motor Credit 0.017% FRN 14/05/2021 EMTN	GB US	EUR EUR	24,269 24,269	23,471 22,801	0.01 0.01
Citigroup	US	USD	3,474	153,644	0.10	Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	27,895	21,790	0.01
Vivion Investments 3.00% 08/08/2024 Credit Agricole 0.30% FRN 17/01/2022 EMTN	LU FR	EUR EUR	167,373 145,086		0.09	Banca Monte 10.50% 23/07/2029 EMTN Hypoport	IT DE	EUR EUR	28,453 61	20,631 19,601	0.01 0.01
China Merchants Bank (H)	CN	HKD	31,337	137,949	0.09	GIC Housing Finance	IN	INR	21,887	19,402	0.01
Aruhi Banco Comercial Portugues 9.25% VRN (Perpetual)	JP PT	JPY EUR	12,934 168,489	137,301 126,552	0.09	Garfunkelux 11.00% 01/11/2023 Reg S ORIX	LU JP	GBP JPY	19,945 1,629	18,129 17,592	0.01 0.01
LIC Housing Finance	IN	INR	36,349	125,031	0.08	China Taiping Insurance Holdings	HK	HKD	10,315	15,965	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN Metropolitan Life Global 0.875% 20/01/2022 EMTN	US US	EUR EUR	120,905 120,905		0.08 0.08	Yapi ve Kredi Bankasi 8.50% VRN 09/03/2026 Reg S International Personal Finance	TR GB	USD GBP	16,737 22,270	15,278 14,350	0.01 0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	120,787	118,032	0.07	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	13,403	13,543	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT KR	EUR KRW	116,875 5,741	115,131 113,390	0.07 0.07	Volkswagen Bank 0.75% 15/06/2023 EMTN Wintershall Dea Finance 1.823% 25/09/2031	DE NL	EUR EUR	12,842 14,506	12,610 12,011	0.01 0.01
Hyundai Marine & Fire Insurance DB Insurance	KR	KRW	3,330		0.07	Capital One Financial 0.80% 12/06/2024	US	EUR	11,479	10,662	0.01
BFI Finance Indonesia Commonwealth Bank of Australia	ID AU	IDR AUD	5,418,712 2,834	109,021 104,988	0.07 0.07	Morgan Stanley 0.637% VRN 26/07/2024 EMTN FCA Bank Ireland 0.625% 24/11/2022 EMTN	US IT	EUR EUR	10,593 10,669	10,507 10,275	0.01 0.01
United Overseas Bank	SG	SGD	7,841	102,811	0.06	Brewin Dolphin Holdings	GB	GBP	2,999	9,471	0.01
Smurfit Kappa Treasury 1.50% 15/09/2027	IE TA	EUR	105,953		0.06	Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	9,158	9,110	0.01
Mega Financial Holding Jerrold Finco 4.875% 15/01/2026 Reg S	TW GB	TWD GBP	106,773 93,204		0.06 0.06	NN Group 4.625% VRN 08/04/2044 Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	NL GB	EUR EUR	7,764 7,402	8,457 8,078	0.01 0.01
Housing Development Finance	IN	INR	4,131	96,139	0.06	Wells Fargo 1.338% VRN 04/05/2025 EMTN	US	EUR	7,671	7,754	0.00
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S Intesa Sanpaolo 4.125% VRN (Perpetual)	TR IT	USD EUR	110,884 122,740	93,106 91,245	0.06	Santander UK Group Holdings 1.125% 08/09/2023 Goldman Sachs Group 4.75% 12/10/2021	GB US	EUR EUR	7,548 7,093	7,488 7,411	0.00
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	95,631	88,946	0.06	Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	7,259	7,340	0.00
Korean Reinsurance Wells Fargo & Co 0.50% 26/04/2024 EMTN	KR US	KRW EUR	14,035 85,010	88,778 83,678	0.06 0.05	AIB Group 1.50% 29/03/2023 EMTN Credit Suisse 2.80% 08/04/2022	IE CH	EUR USD	6,840 7,103	6,814 6,650	0.00
Brooks Macdonald Group	GB	GBP	4,778	83,439	0.05	Eurobank Ergasias	GR	EUR	14,277	5,257	0.00
DNB Bank 4.375% 24/02/2021 EMTN HSBC Holdings 1.50% VRN 04/12/2024 EMTN	NO GB	EUR EUR	80,603 80,603		0.05 0.05	UBS 4.75% VRN 12/02/2026 EMTN BBVA 0.75% 11/09/2022 GMTN	CH ES	EUR EUR	5,106 4,348	5,195 4,328	0.00
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	80,603	82,043	0.05	Shanghai Dongzheng Automotive Finance	CN	HKD	50,069	3,743	0.00
Korea Development Bank 0.625% 17/07/2023 Wells Fargo & Co 2.25% 03/09/2020 EMTN	KR US	EUR EUR	80,603 80,603		0.05 0.05	Chesnara Sherborne Investors Guernsey	GB GB	GBP GBP	818 45,591	3,129 2,628	0.00
HSBC Holdings 0.466% FRN 04/12/2021 EMTN	GB	EUR	80,603	80,445	0.05					30,452,751	19.20
Swedbank 0.25% 07/11/2022 GMTN Muenchener Rueckversicherungs-Gesellschaft	SE DE	EUR EUR	80,603 395	80,159 79,287	0.05 0.05	B. J.F.			-		
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	80,603	78,897	0.05	Real Estate Vonovia	DE	EUR	38,022	1,712,893	1.08
Goldman Sachs Group 0.307% FRN 21/04/2023 EMTI Kiwoom Securities	N US KR	EUR KRW	80,603 1,397	78,468 78,459	0.05 0.05	GCP Student Living REIT	GB	GBP	995,124	1,544,025	0.97
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	89,935	73,759	0.05	Tritax EuroBox China Overseas Land & Investment	GB HK	EUR HKD	1,322,719 95,168	1,264,520 322,419	0.80 0.20
TMB Bank UniCredit 9.25% VRN (Perpetual)	TH IT	THB EUR	2,681,729 70,854		0.05 0.05	Cromwell European REIT	SG	EUR	631,561	248,768	0.16
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	71,412	71,664	0.05	China Resources Land CLS Holdings	HK GB	HKD GBP	64,834 72,717	246,777 172,676	0.16 0.11
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S Quilter	IE GB	EUR GBP	75,284 47,454	70,551 67,421	0.04 0.04	Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	161,207	161,586	0.10
Alfa Bond Issuance 5.95% VRN 15/04/2030 reg S	IE	USD	75,876	66,919	0.04	Link REIT ADLER Real Estate 3.00% 27/04/2026	HK DE	HKD EUR	17,714 144,499	145,783 137,854	0.09 0.09
China Minsheng Banking (H) Lloyds Bank 13.00% VRN (Perpetual) EMTN	CN GB	HKD GBP	94,489 31,154		0.04 0.04	Supalai	TH	THB	263,673	110,802	0.07
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	117,948	61,569	0.04	ADO Properties (A) China Merchants Commercial REIT	DE HK	EUR HKD	4,085 290,535	104,583 97,514	0.07 0.06
Bank of Ireland 10.00% 19/12/2022 EMTN Bank Rakyat Indonesia Persero	IE ID	EUR IDR	51,886 347,448		0.04 0.04	Mapletree Industrial Trust REIT	SG	SGD	59,158	97,307	0.06
CITIC Securities (H)	CN	HKD	32,715	57,980	0.04	ADLER Real Estate 2.125% 06/02/2024 Deutsche Wohnen	DE DE	EUR EUR	102,097 2,524	96,786 93,379	0.06 0.06
ABN AMRO Group Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	NL CA	EUR EUR	8,207 57,309	57,446 56,807	0.04 0.04	TLG Finance 3.375% VRN (Perpetual)	LU	EUR	94,845	89,067	0.06
UniCredit 3.875% VRN (Perpetual) EMTN	IT	EUR	78,431	56,569	0.04	Keppel DC REIT Digital Euro Finco 2.625% 15/04/2024	SG US	SGD EUR	56,216 80,603	85,533 84,877	0.05 0.05
Turkiye Garanti Bank 6.125% VRN 24/05/2027 Reg S H&T Group	TR GB	USD GBP	70,994 15,238		0.03	Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	84,133	82,238	0.05
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	57,844	54,368	0.03	Goodman Group REIT Keppel Pacific Oak US REIT	AU SG	AUD USD	10,430 129,693	81,189 75,385	0.05 0.05
Huatai Securities (H) Cabot Financial 7.50% 01/10/2023 Reg S	CN LU	HKD GBP	35,318 49,096		0.03	Pakuwon Jati	ID	IDR	3,088,110	71,326	0.03
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	43,729	53,112	0.03	CapitaLand Ascendas India Trust	SG SG	SGD SGD	35,339 82,935	68,876 68,133	0.04 0.04
RBS Group LeasePlan 7.375% VRN (Perpetual)	GB NL	GBP EUR	40,562 65,069		0.03	Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN		EUR	64,483	63,506	0.04
China Cinda Asset Management (H)	CN	HKD	282,956	50,556	0.03	City Developments	SG TW	SGD TWD	11,672	60,054	0.04 0.04
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S China Pacific Insurance Group (H)	TR CN	USD HKD	55,791 16,292	50,041 49,624	0.03	Huaku Development Relo Group	JP	JPY	20,128 2,647	56,226 52,634	0.04
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	55,791	49,256	0.03	Hammerson REIT	GB HK	GBP HKD	62,310 45,753	50,696	0.03 0.03
NatWest Markets 0.31% FRN 18/06/2021 EMTN TBC Bank 10.775% VRN (Perpetual) Reg S	GB GE	EUR USD	48,362 53,280		0.03	New World Development SM Prime Holdings	PH	PHP	74,802	49,690 42,073	0.03
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	41,508		0.03	Swire Pacific	HK DE	HKD EUR	34,605	34,723	0.02
Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN	GB	EUR EUR	44,574		0.03	Patrizia RDI REIT	GB	GBP	1,688 43,650	34,352 30,694	0.02 0.02
Lloyds Banking Group 0.75% 09/11/2021 EMTN BPCE 1.125% 18/01/2023 EMTN	GB FR	EUR	41,591 40,302		0.03	Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	33,251	29,954	0.02
Westpac Banking 0.75% 17/10/2023 EMTN	AU NL	EUR EUR	40,302 40,302	40,625	0.03	Robinsons Land Corestate Capital Holding 3.50% 15/04/2023	PH LU	PHP EUR	83,099 26,222	22,676 21,925	0.01 0.01
Rabobank 0.625% 27/02/2024 EMTN Westpac Banking	AU	AUD	40,302	40,518	0.03	Mitsui Fudosan	JP	JPY	1,168	19,747	0.01
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	40,302	40,310	0.03 0.03	Heiwa Real Estate Shenzhen Investment	JP HK	JPY HKD	702 25,841	17,317 7,772	0.01 0.00
SEB 0.087% FRN 15/09/2020 GMTN TBC Bank 5.75% 19/06/2024 Reg S	SE GE	EUR USD	40,302 46,167	40,289 40,008	0.03	Cosmos Initia	JP	JPY	1,148	3,859	0.00
Volkswagen Bank 1.209% FRN 01/08/2022 EMTN	DE IT	EUR	40,302	39,860	0.03	Open House	JP	JPY	48_	956 <b>7,863,150</b>	0.00 <b>4.96</b>
FCA Bank Ireland 1.00% 21/02/2022 EMTN China International Capital (H)	CN	EUR HKD	40,302 28,052		0.03 0.02				=	,,505,150	4.70
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU ES	EUR	49,118	38,916	0.02	Government	D-	F1.1F		4.075 :	
Bankia 6.375% VRN (Perpetual) Just Group	GB	EUR GBP	44,633 56,354		0.02 0.02	Germany -0.609% 12/03/2021 Germany -0.768% 07/10/2022	DE DE	EUR EUR	1,829,699 1,387,186	1,839,405 1,413,488	1.16 0.89

	Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Germany -0.660% 11/06/2021	DE	EUR	980,944	988,209	0.62	British Telecommunications 1.874% VRN 18/08/2080	GB	EUR	25,106	23,161	0.01
Germany -0.755%08/04/2022	DE	EUR	664,979	674,826	0.43	SoftBank Group 3.125% 19/09/2025	JP	EUR	23,890	22,271	0.01
Germany 1.75% 04/07/2022 Germany 2.00% 15/08/2023	DE DE	EUR EUR	483,621 159,595	510,308 174,469	0.32 0.11	Telefonica Europe 3.00% VRN (Perpetual) Huntsworth	NL GB	EUR GBP	22,874 17,477	22,267 21,658	0.01 0.01
Germany -0.779% 05/04/2024	DE	EUR	80,603	83,121	0.05	Television Francaise 1	FR	EUR	3,991	17,850	0.01
Germany -0.560% 11/09/2020	DE DE	EUR EUR	64,483 54,139	64,615 54,172	0.04	Kin & Carta Future	GB GB	GBP GBP	24,702 1,395	17,085 16,595	0.01 0.01
Germany -0.516% 12/06/2020 Germany -0.778% 18/10/2024	DE	EUR	42,966	44,493	0.03	SoftBank Group 6.00% VRN (Perpetual)	JP	USD	19,917	15,805	0.01
France Republic -0.375% 25/05/2020	FR	EUR	16,768_	16,773	0.01	DB Corp	IN	INR	14,184	12,947	0.01
				5,863,879	3.70	China Literature AT&T 2.75% 19/05/2023	CN US	HKD EUR	2,568 9,019	10,589 9,599	0.01 0.01
Closed Ended Fund						China South Publishing & Media Group	CN	CNY	6,615	9,377	0.01
International Public Partnerships	GB	GBP	1,355,662	2.434.730	1.54	China South Publishing & Media Group (A)	CN	CNY	6,531	9,258	0.01
Greencoat UK Wind Funds	GB	GBP	1,436,373	2,238,597	1.41	SES	LU	EUR	1,427	8,696	0.01
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,940,875	2,214,954	1.40				-	5,627,168	3.55
Starwood European Real Estate Finance CVC Credit Partners European Opportunities	GB GB	GBP GBP	1,140,496 1,350,228	1,196,374 1,033,492	0.75 0.65	Securities Admitted to or Dealt on Other	Reaul	ated Ma	rkets		
TwentyFour Income Fund	GB	GBP	837,774	888,478	0.56		-				
Chenavari Toro Income Fund	GB	EUR	1,749,510	883,503	0.56	Energy				70 705	0.07
Axiom European Financial Debt Fund Blackstone GSO Loan Financing	GB GB	GBP EUR	925,249 1,362,330	815,928 749,281	0.51 0.47	Petroleos Mexicanos 6.49% 23/01/2027 Reg S Petroleos Mexicanos 6.875% 04/08/2026	MX MX	USD USD	53,838 26,501	39,795 20,093	0.03 0.01
Catco Reinsurance Opportunities Fund	BM	USD	1,201,416	395,582	0.25	1 Cit 01C03 MCXICG1103 0.073/6 04/ 00/ 2020	1117	000	20,501	59,888	0.04
SQN Asset Finance Income Fund	GB	GBP	598,865	347,239	0.22				-	07,000	
NB Global Fling Rate Income Fund SQN Asset Finance Income Fund (A)	GB GB	GBP GBP	341,463 995,820	283,405 268,614	0.18 0.17	Utilities					
Gemfields Group	GB	ZAR	230,618	19,201	0.01	ContourGlobal Power Higs 4.125% 01/08/2025 Reg S	S LU	EUR	195,949	194,130	0.12
Electra Private Equity	GB	GBP	4,568	7,346	0.00				-	194,130	0.12
Keystone Investment Trust	GB	GBP	1,049	2,976	0.00	Materials					
			_	13,779,700	8.69	CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	131,527	115,810	0.07
Open Ended Fund						Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	96,953	91,625	0.06
Assenagon Alpha Volatility	LU	EUR	6,597	8,015,999	5.05				_	207,435	0.13
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	152	2,094,869	1.32				-		
ADG Systematic Macro UCITS Fund (A) Majedie Asset Management Investment-Tortoise Fun	LU LU	EUR EUR	14,173 1,377,103	1,342,938 1,121,788	0.85 0.71	Industrials		5115	4 / 7 00 7	455 474	
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	66	1,101,211	0.69	Autostrade per l'Italia 1.625% 12/06/2023 MTN Techem 2.00% 15/07/2025 Reg S	IT DE	EUR EUR	163,903 142,607	155,434 135,477	0.10 0.09
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	7_	174,714	0.11	Vietnam Engine & Agricultural Machinery	VN	VND	52,945	78,541	0.05
			_	13,851,519	8.73	Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	78,749	65,331	0.04
Communication Services						Ryanair Holdings Service Stream	IE AU	EUR AUD	5,755 35,210	59,854 40,642	0.04
China Mobile	HK	HKD	89,478	662,768	0.42	Stena International 6.125% 01/02/2025 144A	LU	USD	48,421	39,028	0.02
SoftBank Group	JP	JPY	5,500	215,757	0.14	Delta Air Lines 7.00% 01/05/2025 144A	US	USD	40,448	38,066	
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	153,146	185,321	0.12	XPO Logistics 6.25% 01/05/2025 144A Stena International 3.75% 01/02/2025 Reg S	US LU	USD EUR	33,095 25,463	30,724 22,256	0.02
Publicis Groupe AT&T 1.30% 05/09/2023	FR US	EUR EUR	6,731 161,207	182,624 164,171	0.12 0.10	Ferrovial	ES	EUR	806	18,386	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	161,207	163,144	0.10	Ellaktor Value 6.375% 15/12/2024 Reg S	GB	EUR	26,021	17,382	0.01
RELX Finance 0.642% 18/03/2024	NL	EUR	161,207	157,251	0.10	Global Ship Lease 9.875% 15/11/2022 Reg S	MH	USD	17,150	14,228	0.01
Cellnex Telecom 0.50% 05/07/2028 HKBN	ES HK	EUR HKD	123,298 92,197	152,865	0.10 0.09	Hokkaido Chuo Bus	JP	JPY	65_	2,138 <b>717,487</b>	0.00 <b>0.45</b>
Vodafone Group	GB	GBP	109,610	145,202 141,691	0.07				-	717,407	0.43
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	137,190	133,820	0.08	Information Technology					
Pearson UPC Holding 3.875% 15/06/2029 Reg S	GB	GBP EUR	23,766 128,459	125,964 125,070	0.08	IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	158,028	133,695	0.08
Telefonica Europe 5.875% VRN (Perpetual)	NL NL	EUR	109,350	117,145	0.08	Amadeus IT Group	ES	EUR	673	29,557	0.02
Singapore Telecommunications	SG	SGD	63,623	116,452	0.07	IHS Netherlands 7.125% 18/03/2025 Reg S Nexi 1.75% 31/10/2024	NL IT	USD EUR	31,243 23,293	26,289 21,889	0.02 0.01
Far EasTone Telecommunications	TW	TWD USD	56,004 113,758	114,186	0.07 0.07	Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	18,846	18,785	0.01
Telecom Italia 5.303% 30/05/2024 Telstra	AU	AUD	57,063	108,731 102,574	0.07				_	230,215	0.15
NetEase ADR	CN	USD	302	96,773	0.06	Consumor Discretionary					
Ziggo Bond 3.375% 28/02/2030 Reg S	NL JP	EUR EUR	100,212	94,700 94,422	0.06 0.06	Consumer Discretionary Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	173,197	167,768	0.11
SoftBank Group 4.00% 19/09/2029 RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	103,989 96,518	93,545	0.06	Industria de Diseno Textil	ES	EUR	5,281	122,794	0.08
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	95,135	87,552	0.06	Carnival 11.50% 01/04/2023 144A	PA	USD	92,752	88,846	0.06
Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	91,592	87,104	0.05	Novem Group 5.25% FRN 15/05/2024 Reg S	DE IF	EUR EUR	106,003	84,276 76,765	0.05 n.n5
HKT Trust and HKT IPSOS	HK FR	HKD EUR	57,646 4,728	85,071 83,214	0.05 0.05	Glenveagh Properties GEMS Education Delaware 7.125% 31/07/2026 Reg S		USD	134,912 84,942	74,582	0.00
Orange 0.50% 15/01/2022 EMTN	FR	EUR	80,603	80,954	0.05	CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	85,639	70,848	0.04
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	73,756	76,912	0.05 0.05	Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg ! Hema Bondco 6.25% FRN 15/07/2022 Reg S	S GB NL	USD EUR	55,741 72,249	45,119 39,613	0.03
Lagardere LG Uplus	FR KR	EUR KRW	5,197 7,569	76,910 76,037	0.05	Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	30,769	23,093	
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	77,549	72,878	0.05	Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	27,868	22,936	0.01
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	70,185	66,080	0.04	Nordstrom 8.75% 15/05/2025 144A Jaquar Land Rover 2.20% 15/01/2024 Reg S	US GB	USD EUR	21,586 18,272	21,145 13,049	0.01 0.01
Altice France Holding 4.00% 15/02/2028 Reg S Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	LU IE	EUR GBP	76,461 54,368	65,963 62,668	0.04 0.04	Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	14,840	10,257	0.01
Com2uS	KR	KRW	742	59,701	0.04	KMC Kuei Meng International	TW	TWD	3,764	9,919	0.01
Shemaroo Entertainment	IN	INR	42,035	56,233	0.04					871,010	0.55
Ziggo 4.25% 15/01/2027 Reg S SES SA . 5.625% VRN (Perpetual)	NL LU	EUR EUR	52,722 55,445	54,304 54,204	0.03 0.03	C Ot I					
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	61,816	53,008	0.03	Consumer Staples Sigma Holdco 5.75% 15/05/2026 Reg S	NII	EUR	174.015	129 000	0.00
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	49,096	48,504	0.03	Walnut Bidco 6.75% 01/08/2024 Reg S	NL GB	EUR	134,015 128,659	128,990 107,977	0.08 0.07
Vodafone Group 6.25% VRN 03/10/2078 Arqiva Broadcast Finance 6.75% 30/09/2023	GB GB	USD GBP	49,096 39,054	47,075 46,467	0.03	Quang Ngai Sugar	VN	VND	62,674	56,029	0.04
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S		GBP	40,169	46,247	0.03	Energizer Holdings 6.375% 15/07/2026 144A Walnut Bidco 9.125% 01/08/2024 Reg S	US	USD	14,561	13,780	0.01
Bollore	FR	EUR	18,939	45,871	0.03	Wainut Biaco 9.125% 01/08/2024 Reg 5	GB	USD	5,579_	4,361 <b>311,137</b>	0.00
Crystal Almond 4.25% 15/10/2024 Reg S Banijay Entertainment 5.375% 01/03/2025 144A	LU FR	EUR USD	46,334 49,096	44,004 42,042	0.03				=	311,137	0.20
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	39,667	40,403	0.03	Healthcare					
Silknet 11.00% 02/04/2024	GE	USD	44,772	39,516	0.02	Danaher 1.70% 30/03/2024	US	EUR	161,207	167,935	0.11
Dialog Axiata	LK FR	LKR	891,547 171.024	36,384	0.02 0.02	Grifols (Pref'd)	ES	EUR	3,792	71,664	0.05
Technicolor Zegona Communications	GB	EUR GBP	171,024 35,282	36,052 35,791	0.02	Nidda Healthcare Holding 3.50% 30/09/2024 Reg S Teva Pharmaceutical Finance 1.125% 15/10/2024	DE NL	EUR EUR	72,121 16,737	70,276 14,503	
Focus Media Information Technology	CN	CNY	54,344	33,972	0.02	Osprey Medical Rts 07/07/2020	US	AUD	611,105_	364	0.00
Telefonica Europe 3.75% VRN (Perpetual)	NL JP	EUR JPY	33,475	33,520	0.02				_	324,742	0.20
Daiichikosho Telecom Italia 2.75% 15/04/2025 EMTN	JP TI	EUR	1,190 30,345	33,004 30,343	0.02 0.02	Financials			=		
China Unicom	HK	HKD	50,434	30,251	0.02	Financials	100	ELID	044.050	407 440	0.40
SoftBank Group 4.00% 20/04/2023	JP US	EUR	24,079	23,872	0.02	Lincoln Financing 3.625% 01/04/2024 Reg S Caixa Geral de Depositos 10.75% VRN (Perpetual)	LU PT	EUR EUR	214,059 100,424	183,412 102,979	0.12
Netflix 3.625% 15/06/2030 Reg S	US	EUR	23,432	23,723	0.01	Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	97,076	77,524	

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ccy	Shares or Nominal	Market Value % Net EUR Assets
Banca Monte 3.625% 24/09/2024 EMTN Intesa Sanpaolo 5.017% 26/06/2024 144A UniCredit 5.75% VRN 28/10/2025 EMTN Credito Real SAB 5.00% 01/02/2027 Reg S Hyundai Capital America 5.875% 07/04/2025 Reg S Lincoln Financing 3.875% FRN 01/04/2024 Reg S	IT IT IT MX US LU	EUR USD EUR EUR USD EUR	87,257 78,453 60,048 74,202 58,441 64,439	77,433 71,879 60,198 57,507 57,078 56,180	0.05 0.05 0.04 0.04 0.04 0.04	Cattles 8.125% 05/07/2017 (Defaulted)* Cattles 7.875% 17/01/2014 EMTN (Defaulted)* Highbridge Multi Strategy Fund* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	GB GB GB LU	GBP GBP GBP EUR	21,480 8,034 780,333 53,929	29 0.00 23 0.00 9 0.00 1 0.00 12,127 0.01
Newday Bondco 7.053% FRN 01/02/2023 Reg S Banca Monte 8.00% VRN 22/01/2030 Goldman Sachs Group 2.00% 27/07/2023 EMTN Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S Banca Monte 5.375% VRN 18/01/2028 EMTN	GB IT US TR IT	GBP EUR EUR USD EUR	63,881 77,070 40,302 43,377 60,812	50,824 47,783 41,636 40,362 36,579	0.03 0.03 0.03 0.03 0.02	Real Estate Altus San Nicolas*	PH	PHP	1,071_ 	101 0.00 101 0.00
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S Virgin Money Holdings 8.75% VRN (Perpetual) UniCredit 6.572% 14/01/2022 144A Alpha Holding 9.00% 10/02/2025 Reg S Motion Finco 7.00% 15/05/2025 Reg S	LU GB IT MX LU	GBP GBP USD USD EUR	33,095 26,941 26,780 29,290 12,135	31,131 27,789 25,282 18,384 12,165	0.02 0.02 0.02 0.01 0.01	Closed Ended Fund Marwyn Value Investors*  Communication Services	GB	GBP	4,960 <u> </u>	7,433 0.00 7,433 0.00
UBS 1.75% 21/04/2022 144A  Real Estate Blackstone Property Partners 1.40% 06/07/2022 EMTI	CH N LU	USD	9,583_ - 88,475_	8,806 1,084,931 88,164	0.01	JPIMedia FRN 0.00% 17/11/2023* KPNQwest 7.125% 01/06/2009 (Defaulted)* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted) JPIMedia*	GB NL GB GB	GBP EUR GBP GBP	26,640 5,161 22,788 1,066	30,709 0.02 0 0.00 0 0.00 0 0.00 30,709 0.02
Equity Linked Notes			=	88,164	0.06	Fractions			-	3 0.00
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (Focus Media Information Tech.) ELN 10/03/202 BNP (SAIC Motor (A)) ELN 12/10/2022	CN CN CN	USD USD USD USD USD USD	15,483 3,255 11,623 828 4,216 45_	64,380 17,424 16,476 3,445 2,635 110	0.04 0.01 0.01 0.00 0.00 0.00	Total Investments (Cost EUR 156,489,356)			_ =	139,386,056 87.89
Communication Services Altice France Holding 8.00% 15/05/2027 Reg S Telecom Italia 2.875% 28/01/2026 EMTN Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU IT LU	EUR EUR EUR	288,021 167,886 133,859	293,586 169,424 131,577	0.07 0.19 0.11 0.08	Contracts For Difference		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Altice France 7.375% 01/05/2026 144A Telecom Italia Capital 7.721% 04/06/2038 Banijay Group 6.50% 01/03/2026 Reg S Netflix 3.00% 15/06/2025 Reg S Telecom Italia Capital 7.20% 18/07/2036 Altice Financing 7.50% 15/05/2026 144A C&W Senior Financing DAC 6.875% 15/09/2027 144A United Group 4.875% 01/07/2024 Reg S Banijay Entertainment 3.50% 01/03/2025 Reg S Netflix 3.875% 15/11/2029 Reg S Altice France 8.125% 01/02/2027 144A Matterhom Telecom 2.625% 15/09/2024 Reg S C&W Senior Financing DAC 7.50% 15/10/2026 144A	FR LU FR US LU LU	USD USD EUR EUR USD USD USD USD EUR EUR EUR EUR EUR USD EUR	111,582 84,244 96,808 72,121 66,670 55,791 55,791 38,942 28,877 24,487 24,604 19,627 18,550	106,836 89,881 83,497 73,310 68,832 53,306 49,906 38,403 27,441 25,221 24,342 19,244 17,069	0.07 0.06 0.05 0.05 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02	Arca Gold Minerals (HSBC) Global Generics (GS) CRH (HSBC) Halfords Group (HSBC) CPL Resources (MS) CPL Resources (HSBC) Sanofi (HSBC) Legal & General Group (GS) AlB Group (GS) Stoxx Europe 600 Telecommunications (HSBC)		USD USD EUR GBP EUR EUR GBP EUR EUR	8,348,870 11,759,678 363,887 28,656 77,073 15,361 183,982 264,557 63,798 10,541,369	1,356,698 0.86 557,794 0.35 89,156 0.06 7,925 0.00 5,994 0.00 1,646 0.00 (8,694) (0.01) (62,681) (0.04) (78,041) (0.05) (1,969,307) (1.24) (99,510) (0.06)
Telecom Italia Capital 6.00% 30/09/2034  Money Market Instruments	ĹŰ	USD	13,446_	12,810 1,284,685	0.01			Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Syngenta Finance CP 0.09% 11/05/2020 DH Europe Finance CP -0.19% 08/05/2020 DH Europe Finance CP -0.23% 21/05/2020	NL LU LU	EUR EUR EUR	8,325 5,273 4,163	8,326 5,273 4,164 <b>17,763</b>	0.01 0.00 0.00 <b>0.01</b>	Credit Default Swaps  Bought protection on CDX NA HY S34 5 Year 20/06// Sold protection on Wind Acquisition Fin. 7% 20/12/20 Bought protection on CDX EM CDSI S33 5 Year 20/06	21	USD EUR USD	298,342 159,004 55,791	15,027 0.01 12,843 0.01 5,598 0.00
Unlisted  Energy Fara Holdings* Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB GB	GBP USD	5,203 50,877_	29,991 1,210 <b>31,201</b>	0.02 0.00 <b>0.02</b>	Bought protection on Garfunkelux HId 11% 20/06/202 Sold protection on Altice 6.25% 20/12/2024 Bought protection on Renault 3.125% 20/12/2024 Sold protection on Wind Acquisition Fin. 4% 20/12/20 Bought protection on Garfunkelux HId 11% 20/06/202 Sold protection on Teoco 6% 20/12/2021 Sold protection on Elis 1.75% 20/06/2025	21	EUR EUR EUR EUR EUR EUR	25,385 75,876 51,049 44,633 11,158 52,443 50,770	5,524 0.00 4,048 0.00 3,858 0.00 3,605 0.00 2,897 0.00 634 0.00
Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	4,184_ _	0	0.00	Sold protection on Atlantia 1.625% 20/06/2020 Bought protection on Saipem Fin Int'l 3.75% 20/12/20 Bought protection on iTraxx Xover S33 20/06/2025 Bought protection on Unilabs Subhold 5.75% 20/06/2 Sold protection on Stena 7% 20/12/2024 Sold protection on Intrum Just 3.125% 20/06/2024		EUR EUR EUR EUR EUR	51,188 15,398 310,393 27,895 55,138 66,949	(244) (0.00) (652) (0.00) (1,166) (0.00) (1,576) (0.00) (8,140) (0.01) (11,168) (0.01)
Materials China Metal Recycling Holdings*	HK	HKD	1,529_	0	0.00					31,727 0.02
Information Technology DBA Telecommunication Asia Holdings*	НК	HKD	6,097_	0 0	0.00	Forward Foreign Exchange Contracts			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Consumer Discretionary Waterford 9.875% 01/12/2010 Reg S (Defaulted)* Technicolor 0.00% (Perpetual) (Defaulted)*	IE FR	EUR EUR	12,943 21,201_	0 0 <b>0</b>	0.00 0.00 <b>0.00</b>	Bought USD Sold GBP at 1.29241 12/06/2020 Bought IDR Sold USD at 16176.00000 22/07/2020 Bought USD Sold EUR at 1.12383 12/06/2020 Bought CLP Sold USD at 855.40000 22/07/2020			24,965,769 6,525,698 8,073,539 6,417,681	630,860 0.40 366,610 0.23 218,375 0.14 153,954 0.10
Consumer Staples Agrokor DD Challenged Strips*	HR	EUR	12,588_	18,725 <b>18,725</b>	0.01	Bought GBP Sold USD at 0.85844 12/06/2020 Bought AUD Sold EUR at 1.72967 22/07/2020 Bought GBP Sold USD at 0.82491 12/06/2020 Bought SEK Sold EUR at 10.90176 22/07/2020 Bought EUR Sold USD at 0.91453 22/07/2020			1,769,899 4,747,724 3,265,973 4,762,352 52,044,222	145,321 0.09 141,643 0.09 130,123 0.08 90,200 0.06 82,923 0.05
Healthcare JHL Biotech*	KY	TWD	19,223_	44,185 <b>44,185</b>	0.03	Bought TWD Sold USD at 29.62500 22/07/2020 Bought GBP Sold USD at 0.84349 17/06/2020 Bought NOK Sold EUR at 11.46776 22/07/2020 Bought GBP Sold USD at 0.85231 12/06/2020 Bought USD Sold BRL at 0.18944 22/07/2020			6,554,150 1,015,128 2,992,739 737,176 1,537,410	77,821 0.05 64,225 0.04 63,800 0.04 54,836 0.03 52,212 0.03
Financials Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted	) CA	USD	83,746	12,065	0.01	Bought GBP Sold USD at 0.84676 12/06/2020 Bought MYR Sold USD at 4.35350 22/07/2020			732,388 3,977,376	49,357 0.03 49,236 0.03

# Fidelity Patrimoine 4 - continued

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold CHF at 0.94950 22/07/2020	10,934,711	37,760 0.02	Bought TRY Sold EUR at 7.82182 22/07/2020	768,875	(567) (0.00)
Bought KRW Sold USD at 1221.30000 22/07/2020 Bought EUR Sold HUF at 0.00284 22/07/2020	3,273,398 6,391,662	36,817 0.02 27,429 0.02	Bought EUR Sold CAD at 0.65231 22/07/2020 Bought EUR Sold USD at 0.90085 13/05/2020	105,707 54,544	(685) (0.00) (812) (0.00)
Bought EUR Sold GBP at 1.17668 13/05/2020	1,028,854	21,514 0.01	Bought EUR Sold JPY at 0.00853 22/07/2020	417,074	(866) (0.00)
Bought EUR Sold GBP at 1.17671 13/05/2020 Bought RUB Sold USD at 75.47500 22/07/2020	1,012,231 6,248,658	21,191 0.01 20,363 0.01	Bought GBP Sold EUR at 0.83696 13/05/2020 Bought USD Sold EUR at 1.08733 15/05/2020	25,097 159,298	(887) (0.00) (912) (0.00)
Bought EUR Sold HKD at 0.11786 22/07/2020	11,902,610	18,949 0.01	Bought USD Sold EUR at 1.08515 13/05/2020	123,556	(949) (0.00)
Bought PEN Sold USD at 3.43350 22/07/2020 Bought PHP Sold USD at 51.45700 22/07/2020	1,591,860 956,759	17,999 0.01 14,599 0.01	Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold COP at 0.00025 22/07/2020	46,041 1,572,814	(1,063) (0.00) (1,228) (0.00)
Bought GBP Sold USD at 0.81249 12/06/2020	540,914	13,082 0.01	Bought USD Sold EUR at 1.07652 13/05/2020	85,487	(1,331) (0.00)
Bought CLP Sold USD at 850.30000 22/07/2020 Bought USD Sold EUR at 1.14861 13/05/2020	692,574 242,508	12,386 0.01 12,211 0.01	Bought USD Sold EUR at 1.08506 12/06/2020 Bought USD Sold EUR at 1.08522 13/05/2020	161,249 217,006	(1,352) (0.00) (1,652) (0.00)
Bought JPY Sold EUR at 117.08720 22/07/2020	10,764,874	11,265 0.01	Bought RUB Sold USD at 75.06504 22/07/2020	793,004	(1,737) (0.00)
Bought GBP Sold USD at 0.80973 12/06/2020 Bought ZAR Sold EUR at 20.59767 22/07/2020	497,892 768,145	10,310 0.01 8,535 0.01	Bought USD Sold PHP at 0.01970 15/05/2020 Bought USD Sold EUR at 1.08463 13/05/2020	293,959 219,670	(1,761) (0.00) (1,791) (0.00)
Bought USD Sold EUR at 1.13546 13/05/2020 Bought GBP Sold EUR at 0.93922 13/05/2020	202,044 79,366	7,744 0.00 6,550 0.00	Bought EUR Sold USD at 0.89569 13/05/2020 Bought USD Sold EUR at 1.07708 12/06/2020	140,515 190,965	(2,884) (0.00) (2,992) (0.00)
Bought GBP Sold USD at 0.79812 12/06/2020	1,044,422	6,341 0.00	Bought EUR Sold MXN at 0.03741 22/07/2020	782,848	(3,424) (0.00)
Bought USD Sold EUR at 1.11930 13/05/2020 Bought USD Sold EUR at 1.13340 13/05/2020	202,019 125,286	4,759 0.00 4,566 0.00	Bought CHF Sold EUR at 1.05084 22/07/2020 Bought EUR Sold THB at 0.02804 22/07/2020	636,636 593,718	(3,604) (0.00) (3,753) (0.00)
Bought EUR Sold HKD at 0.11875 22/07/2020	484,474	4,421 0.00	Bought USD Sold EUR at 1.07015 13/05/2020	207,607	(4,441) (0.00)
Bought USD Sold EUR at 1.13163 13/05/2020 Bought GBP Sold USD at 0.79887 12/06/2020	122,367 603,632	4,261 0.00 4,237 0.00	Bought EUR Sold ZAR at 0.04881 22/07/2020 Bought EUR Sold GBP at 1.14496 22/07/2020	796,070 859,929	(4,534) (0.00) (4,646) (0.00)
Bought EUR Sold USD at 0.92178 12/06/2020	425,962	3,681 0.00	Bought EUR Sold USD at 0.90519 12/06/2020	491,860	(4,683) (0.00)
Bought GBP Sold EUR at 0.91140 13/05/2020 Bought USD Sold EUR at 1.11013 12/06/2020	57,939 182,570	2,924 0.00 2,654 0.00	Bought MXN Sold EUR at 26.44145 22/07/2020 Bought USD Sold GBP at 1.24905 12/06/2020	788,005 609,435	(5,157) (0.00) (5,566) (0.00)
Bought EUR Sold JPY at 0.00859 22/07/2020 Bought EUR Sold USD at 0.92341 12/06/2020	504,288 207,554	2,522 0.00 2,164 0.00	Bought GBP Sold EUR at 0.83533 13/05/2020 Bought EUR Sold SEK at 0.09149 22/07/2020	170,365 339,841	(6,340) (0.00) (7,196) (0.00)
Bought USD Sold EUR at 1.10407 12/06/2020	234,535	2,110 0.00	Bought USD Sold EUR at 1.08013 12/06/2020	598,014	(7,705) (0.00)
Bought GBP Sold EUR at 0.92752 13/05/2020 Bought EUR Sold CNY at 0.12929 22/07/2020	28,018 636,521	1,934 0.00 1,918 0.00	Bought EUR Sold SGD at 0.64266 22/07/2020 Bought USD Sold GBP at 1.23844 12/06/2020	1,032,022 497,115	(8,261) (0.01) (8,721) (0.01)
Bought EUR Sold USD at 0.91886 12/06/2020	326,180	1,777 0.00	Bought EUR Sold USD at 0.89642 12/06/2020	531,915	(10,167) (0.01)
Bought GBP Sold EUR at 0.92140 13/05/2020 Bought GBP Sold EUR at 0.89661 13/05/2020	26,915 45,766	1,668 0.00 1,529 0.00	Bought EUR Sold USD at 0.90380 13/05/2020 Bought EUR Sold USD at 0.90364 13/05/2020	892,822 886,578	(10,405) (0.01) (10,491) (0.01)
Bought EUR Sold USD at 0.91916 12/06/2020	241,602	1,393 0.00	Bought EUR Sold USD at 0.90367 13/05/2020	897,924	(10,593) (0.01)
Bought EUR Sold USD at 0.92892 13/05/2020 Bought USD Sold EUR at 1.12181 13/05/2020	84,156 50,807	1,331 0.00 1,313 0.00	Bought EUR Sold USD at 0.90365 13/05/2020 Bought EUR Sold USD at 0.90361 13/05/2020	903,026 908,128	(10,670) (0.01) (10,775) (0.01)
Bought EUR Sold USD at 0.92701 13/05/2020	81,002	1,112 0.00	Bought COP Sold USD at 3924.50000 22/07/2020	1,586,603	(13,789) (0.01)
Bought EUR Sold USD at 0.91901 12/06/2020 Bought GBP Sold EUR at 0.91901 13/05/2020	192,626 17,563	1,080 0.00 1,040 0.00	Bought USD Sold PEN at 0.29200 22/07/2020 Bought USD Sold GBP at 1.23331 12/06/2020	1,609,859 671,463	(13,862) (0.01) (14,513) (0.01)
Bought USD Sold EUR at 1.11023 13/05/2020	63,774	973 0.00 972 0.00	Bought EUR Sold USD at 0.87491 12/06/2020	341,010	(14,542) (0.01)
Bought USD Sold EUR at 1.11875 13/05/2020 Bought GBP Sold EUR at 0.91107 13/05/2020	42,169 18,463	925 0.00	Bought EUR Sold TRY at 0.12518 22/07/2020 Bought EUR Sold GBP at 1.14569 22/07/2020	768,308 4,316,912	(15,473) (0.01) (20,575) (0.01)
Bought USD Sold EUR at 1.12326 13/05/2020 Bought GBP Sold EUR at 0.87689 13/05/2020	33,050 83,646	898 0.00 894 0.00	Bought GBP Sold USD at 0.76651 12/06/2020 Bought USD Sold EUR at 1.09046 22/07/2020	676,815 8,091,086	(22,854) (0.01) (35,047) (0.02)
Bought USD Sold EUR at 1.10199 13/05/2020	114,266	882 0.00	Bought EUR Sold GBP at 1.14449 22/07/2020	6,705,603	(38,959) (0.02)
Bought EUR Sold GBP at 1.17520 13/05/2020 Bought EUR Sold GBP at 1.18546 13/05/2020	40,948 25,040	804 0.00 714 0.00	Bought HUF Sold EUR at 351.05220 22/07/2020 Bought USD Sold EUR at 1.08530 22/07/2020	6,440,039 5,545,932	(48,377) (0.03) (50,148) (0.03)
Bought USD Sold EUR at 1.10398 13/05/2020	64,212	612 0.00	Bought USD Sold KRW at 0.00082 22/07/2020	5,949,713	(50,233) (0.03)
Bought USD Sold EUR at 1.10187 13/05/2020 Bought EUR Sold USD at 0.92076 13/05/2020	64,187 69,747	489 0.00 481 0.00	Bought BRL Sold USD at 5.28151 22/07/2020 Bought EUR Sold AUD at 0.57835 22/07/2020	1,588,775 1,876,679	(51,365) (0.03) (53,728) (0.03)
Bought GBP Sold EUR at 0.87565 13/05/2020	50,978	472 0.00 409 0.00	Bought USD Sold IDR at 0.00006 22/07/2020	1,275,872	(61,850) (0.04)
Bought USD Sold EUR at 1.09583 12/06/2020 Bought EUR Sold USD at 0.92012 13/05/2020	279,379 60,855	377 0.00	Bought EUR Sold NOK at 0.08727 22/07/2020 Bought EUR Sold THB at 0.02794 22/07/2020	3,230,651 6,852,076	(64,879) (0.04) (68,702) (0.04)
Bought USD Sold EUR at 1.09593 12/06/2020 Bought USD Sold EUR at 1.10034 13/05/2020	235,399 54,101	366 0.00 336 0.00	Bought USD Sold GBP at 1.18326 12/06/2020 Bought EUR Sold CAD at 0.65073 22/07/2020	1,156,570 9,547,759	(70,918) (0.04) (84,906) (0.05)
Bought EUR Sold USD at 0.91984 13/05/2020	47,121	277 0.00	Bought USD Sold PHP at 0.01952 22/07/2020	8,418,980	(89,790) (0.06)
Bought USD Sold EUR at 1.10730 13/05/2020 Bought GBP Sold EUR at 0.87796 13/05/2020	21,635 17,119	272 0.00 204 0.00	Bought USD Sold INR at 0.01278 22/07/2020 Bought USD Sold TWD at 0.03374 22/07/2020	3,231,958 8,288,717	(90,258) (0.06) (100,578) (0.06)
Bought EUR Sold USD at 0.92671 13/05/2020	11,176	150 0.00	Bought USD Sold MYR at 0.22665 22/07/2020	4,061,010	(102,844) (0.06)
Bought GBP Sold EUR at 0.87089 13/05/2020 Bought EUR Sold USD at 0.93607 13/05/2020	38,636 6,083	146 0.00 144 0.00	Bought USD Sold GBP at 1.16212 12/06/2020	1,816,920_	(141,879) (0.09) 1,254,528 0.79
Bought PHP Sold USD at 50.90000 15/05/2020	15,093	133 0.00		-	1,201,020 01.7
Bought EUR Sold USD at 0.92368 13/05/2020 Bought EUR Sold USD at 0.92210 13/05/2020	9,989 9,368	101 0.00 78 0.00		Underlying	Unrealised % Net
Bought USD Sold EUR at 1.09860 15/05/2020 Bought EUR Sold USD at 0.92076 15/05/2020	13,627 7,706	62 0.00 53 0.00		exposure	gain/(loss) Assets
Bought USD Sold EUR at 1.10558 13/05/2020	3,263	36 0.00		Ссу	EUR
Bought EUR Sold USD at 0.92533 13/05/2020 Bought EUR Sold USD at 0.91824 15/05/2020	2,703 7,475	32 0.00 31 0.00	Futures		
Bought EUR Sold USD at 0.91959 13/05/2020	4,958	28 0.00	E-Mini Russ 1000 Index Future 19/06/2020	USD 10,610,925	1,550,415 0.98
Bought EUR Sold USD at 0.92832 13/05/2020 Bought EUR Sold USD at 0.91552 13/05/2020	1,718 18,838	26 0.00 22 0.00	US 10 Year Ultra Bond Future 19/06/2020	USD 19,106,397	1,101,041 0.69
Bought USD Sold EUR at 1.09570 15/05/2020	6,911	13 0.00	US Treasury Note 5 Year Bond Future 30/06/2020 Euro Stoxx Bank Index Future 19/06/2020	USD 34,607,836 EUR 4,967,620	1,081,825 0.68 382,764 0.24
Bought USD Sold EUR at 1.08682 13/05/2020 Bought USD Sold EUR at 1.08458 13/05/2020	1,416 1,486	(9) (0.00) (12) (0.00)	Emini Energy Select Sector Index Future 19/06/2020	USD 4,640,940	299,237 0.19
Bought USD Sold EUR at 1.08714 13/05/2020 Bought USD Sold EUR at 1.07905 13/05/2020	2,838	(17) (0.00) (19) (0.00)	US Treasury Note 10 Year Bond Future 19/06/2020 Long Gilt Bond Future 26/06/2020	USD 23,541,171 GBP 41,506	116,988 0.07 1,262 0.00
Bought EUR Sold DKK at 0.13400 22/07/2020	1,444 61,658	(20) (0.00)	Euro Stoxx 50 Index Future 19/06/2020	EUR 9,834	226 0.00
Bought USD Sold EUR at 1.08389 13/05/2020 Bought USD Sold EUR at 1.08547 13/05/2020	2,947 3,653	(26) (0.00) (27) (0.00)	Euro-Bobl Bond Future 08/06/2020 Dax Index Future 19/06/2020	EUR 263,430 EUR 33,524	(8) (0.00) (837) (0.00)
Bought USD Sold EUR at 1.08080 13/05/2020	2,447	(29) (0.00)	Euro Buxl 30 Year Bond Future 08/06/2020	EUR (89,274)	(1,096) (0.00)
Bought USD Sold EUR at 1.07874 13/05/2020 Bought USD Sold EUR at 1.08513 15/05/2020	3,197 8,062	(43) (0.00) (62) (0.00)	Stoxx 600 Oil Index Future 19/06/2020 Euro-Bund Bond Future 08/06/2020	EUR 3,849,280 EUR (17,758,070)	(17,167) (0.01) (21,478) (0.01)
Bought EUR Sold GBP at 1.15085 13/05/2020	56,664	(85) (0.00)	FTSE 100 Index Future 19/06/2020	GBP (793,787)	(133,749) (0.08)
Bought USD Sold EUR at 1.09170 13/05/2020 Bought USD Sold EUR at 1.08899 13/05/2020	67,663 33,408	(114) (0.00) (139) (0.00)	S&P 500 Emini Index Future 19/06/2020 E-Mini Russ 2000 Index Future 19/06/2020	USD (1,157,400) USD (8,837,974)	(179,191) (0.11) (195,124) (0.12)
Bought USD Sold EUR at 1.09199 13/05/2020	98,769	(140) (0.00)	S&P Emini Com Service Index Future 19/06/2020 MSCI Emg Mkt Index Future 19/06/2020	USD (2,768,325) USD (2,369,120)	(233,272) (0.15) (260,988) (0.16)
Bought EUR Sold GBP at 1.14639 13/05/2020 Bought USD Sold PHP at 0.01967 15/05/2020	30,248 20,975	(162) (0.00) (163) (0.00)	Xay Construction Index Future 19/06/2020	USD (2,813,040)	(331,885) (0.21)
Bought EUR Sold USD at 0.91095 13/05/2020	46,172	(177) (0.00)	Emini Tech. Select Sector Index Future 19/06/2020 FTSE 250 Index Future 19/06/2020	USD (2,856,650) GBP (2,307,381)	(438,112) (0.28) (508,146) (0.32)
Bought USD Sold EUR at 1.08535 13/05/2020 Bought EUR Sold AUD at 0.59440 22/07/2020	28,241 145,871	(212) (0.00) (243) (0.00)	US Ultra Bond Future 19/06/2020	USD (15,298,011)	(729,512) (0.46)
Bought EUR Sold GBP at 1.14379 13/05/2020	32,068	(245) (0.00)	MSCI World Index Future 19/06/2020 E-Mini Russ 1000 Index Future 19/06/2020	USD (9,340,300) USD (12,155,500)	(1,191,945) (0.75) (2,374,557) (1.50)
Bought EUR Sold GBP at 1.14672 13/05/2020 Bought EUR Sold USD at 0.91226 12/06/2020	58,895 227,192	(403) (0.00)		(.2,.00,000)_	(2,083,309) (1.31)
Bought EUR Sold GBP at 1.14242 13/05/2020 Bought EUR Sold USD at 0.90450 13/05/2020	53,417 47,064	(471) (0.00) (512) (0.00)		_	
Bought EUR Sold USD at 0.91188 12/06/2020	236,782	(520) (0.00)			

	Ссу	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	INR	21_	25,409	0.02
		-	25,409	0.02
Other Assets and Liabilities			20,069,027	12.66
Net Assets		_	158,583,928	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	28.94
Germany	DE	9.53
Luxembourg	LU	7.73
Japan	JP	5.93
China	CN	5.91
Ireland	IE	5.10
France	FR	3.25
Hong Kong SAR China Netherlands	HK NL	3.05 2.28
India	IN.	2.26
USA	US	1.91
Korea	KR	1.77
Australia	AU	1.22
Italy	ΪŢ	1.22
Taiwan Area	TW	1.15
Indonesia	ID	0.93
Singapore	SG	0.90
Switzerland	CH	0.83
Sweden	SE	0.70
Philippines	PH	0.42
Spain	ES	0.37
Bermuda	BM	0.25
Portugal	PT	0.23
Denmark	DK TH	0.21
Thailand Turkey	TR	0.21 0.21
Norway	NO NO	0.21
Sri Lanka	LK	0.16
Finland	FI	0.12
Canada	CA	0.11
Romania	RO	0.10
Mexico	MX	0.09
Belgium	BE	0.08
Vietnam	VN	0.08
Georgia	GE	0.08
Supranational	SU	0.07
Austria	AT PA	0.07
Panama	KY	0.06 0.05
Cayman Islands Marshall Islands	MH	0.05
Malaysia	MY	0.03
South Africa	ZA	0.04
New Zealand	NZ NZ	0.04
Monaco	MC	0.03
Cyprus	CY	0.02
Czech Republic	CZ	0.01
Croatia	HR	0.01
Greece	GR	0.00
Cash and other net assets		12.09

### Global Multi Asset Income Fund <sup>6</sup>

	Coun		Shares or Nominal	Market Value USD	% Net Assets		Country Code	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	tock Exc	:hange			Petroleos Mexicanos 2.75% 21/04/2027 EMTN BP	MX	EUR	803,446	635,429	0.0
Energy						EG Global Finance 3.625% 07/02/2024 Reg S	GB GB	GBP EUR	158,968 637,003	627,314 614,981	0.0
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	12,149,100	9,934,319	0.11	Antero Resources 5.375% 01/11/2021	US	USD	665,459	605,268	0.0
Total	FR	EUR	271,542	9,752,843	0.10	Enterprise Products Operating 3.125% 31/07/2029 Ecopetrol 5.375% 26/06/2026	US CO	USD USD	583,686 588,861	585,473 583,208	0.01
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	8,433,197	9,289,583	0.10	Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	1,033,002	582,200	0.01
TOTAL 3.875% VRN (Perpetual) EMTN Petroleos Mexicanos 7.19% 12/09/2024 Reg S	FR MX	EUR MXN	8,075,881 264,471,277	9,042,526 8,652,748	0.10 0.09	Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	1,030,950	570,583	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	8,700,999	7,306,805	0.07	Ecuador 10.75% 31/01/2029 Reg S (Defaulted)	EC	USD USD	1,771,573	515,988	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	10,599,477	6,389,079	0.07	Apache 4.25% 15/01/2030 Harvest Operations 3.00% 21/09/2022 Reg S	US CA	USD	638,956 476,909	497,983 494,141	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG AZ	USD USD	9,896,489	6,312,840 6,272,366	0.07 0.07	Range Resources 4.875% 15/05/2025	US	USD	596,289	462,869	0.00
Southern Gas Corridor 6.875% 24/03/2026 Reg S Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	5,987,618 9,665,276	6,250,704	0.07	Murphy Oil 5.875% 01/12/2027	US	USD	607,022	416,011	0.00
Royal Dutch Shell (A) (UK)	NL	GBP	369,349	6,167,999	0.07	Range Resources 5.00% 15/03/2023 Pertamina Persero 6.50% 27/05/2041 Reg S	US ID	USD USD	477,031 342,915	403,688 383,969	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	9,039,353	6,101,564	0.06	Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	342,332	364,486	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075 Equinor	NL NO	EUR NOK	5,504,439 348,638	5,995,457 4,875,901	0.06 0.05	TransCanada PipeLines 4.10% 15/04/2030	CA	USD	331,825	359,788	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	7,782,181	4,698,446	0.05	Phillips 66 Partners 4.68% 15/02/2045	US	USD	340,776	329,606	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	5,258,043	4,693,855	0.05	PBF Holding /Finance 7.25% 15/06/2025 Exxon Mobil	US US	USD USD	429,924 6,722	324,679 310,332	0.00
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	4,587,682	4,655,551	0.05	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	1,391,177	306,059	0.00
GEO Coal International Pte 8.00% 04/10/2022 Reg S Equinor 3.125% 06/04/2030	SG NO	USD USD	7,623,792 3,611,555	3,909,290 3,879,044	0.04 0.04	Chevron	US	USD	3,226	294,287	0.00
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	3,729,586	3,664,714	0.04	Murphy Oil USA 4.75% 15/09/2029	US	USD	256,404	265,212	0.00
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	3,322,264	3,466,251	0.04	GLP Finance 7.00% 01/08/2027 SM Energy 5.625% 01/06/2025	US US	USD USD	318,963 793,661	258,966 228,019	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	6,629,153	3,454,057	0.04	Occidental Petroleum 3.00% 15/02/2027	US	USD	314,244	218,400	0.00
Exxon Mobil 3.043% 01/03/2026 Chevron 2.954% 16/05/2026	US US	USD USD	3,156,687 3,057,760	3,381,176 3,334,224	0.04 0.04	Occidental Petroleum 4.40% 15/04/2046	US	USD	346,325	211,258	0.00
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	3,120,714	3,255,460	0.03	SM Energy 5.00% 15/01/2024	US	USD	564,089	176,391	0.00
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	2,994,208	3,113,219	0.03	Valaris 5.75% 01/10/2044 Galp Energia SGPS	GB PT	USD EUR	1,597,329 11,929	141,523 137,139	0.00
CNOOC	CN	HKD	2,733,606	3,110,548	0.03	Caltex Australia	AU	AUD	7,780	125,590	0.00
Enbridge 3.125% 15/11/2029	CA US	USD USD	3,135,788	3,028,311 2,937,979	0.03	Valero Energy	US	USD	1,865	118,843	0.00
Energy Transfer Operating 6.25% 15/04/2049 Exxon Mobil 1.571% 15/04/2023	US	USD	3,020,573 2,865,021	2,901,691	0.03	SM Energy 6.625% 15/01/2027	US	USD	413,825	118,271	0.00
Ecopetrol 4.125% 16/01/2025	СО	USD	2,984,228	2,850,863	0.03	Occidental Petroleum 4.30% 15/08/2039	US	USD NOK	173,282 207,990	105,702 94,434	0.00
Equinor 3.70% 06/04/2050	NO	USD	2,471,033	2,750,537	0.03	DNO (A) Valaris 4.50% 01/10/2024	NO GB	USD	1,063,780	91,751	0.00
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH NL	USD USD	2,851,381	2,724,433	0.03	Schlumberger	US	USD	4,950	83,908	0.00
Shell Int'l Finance 3.25% 06/04/2050 Shell Int'l Finance 2.75% 06/04/2030	NL	USD	2,473,368 2,436,888	2,576,238 2,535,283	0.03	Gulf Keystone Petroleum	GB	GBP	83,522	83,898	0.00
Pertamina Persero 3.10% 25/08/2030 Reg S	ID	USD	2,588,732	2,418,682	0.03	Suncor Energy	CA	CAD	4,180	75,570	0.00
BP Capital Markets 3.506% 17/03/2025	GB	USD	2,257,346	2,410,825	0.03	Continental Resources 4.50% 15/04/2023 Pride International 7.875% 15/08/2040	US US	USD USD	79,306 793,661	70,682 69,445	0.00
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	2,455,251	2,282,401	0.02	SM Energy 6.75% 15/09/2026	US	USD	236,130	66,022	0.00
Exxon Mobil 2.61% 15/10/2030 Origin Energy	US AU	USD AUD	2,188,821 617,472	2,278,391 2,228,174	0.02 0.02	Canadian Natural Resources	CA	CAD	3,812	64,457	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,188,821	2,216,148	0.02	ONEOK	US	USD	2,004	61,097	0.00
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	2,073,120	2,050,653	0.02	Ship Finance International Valaris 7.75% 01/02/2026	NO GB	USD USD	5,301 666,651	60,966 57,532	0.00
BP Capital Markets 1.876% 07/04/2024	GB	EUR	1,799,795	2,015,657	0.02	Pacific Drilling	US	USD	81,349	54,504	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S Vallourec 6.625% 15/10/2022 Reg S	SA FR	USD EUR	1,926,163 3,318,648	1,938,998 1,932,146	0.02 0.02	Parkland Fuel	CA	CAD	2,176	52,046	0.00
Schlumberger Investment 3.65% 01/12/2023	LU	USD	1,861,636	1,901,105	0.02	Chesapeake Energy 6.625% 15/08/2020	US	USD	657,111	45,998	0.00
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	1,986,859	1,857,595	0.02	Petroleos Mexicanos 7.47% 12/11/2026 Chesapeake Energy 5.75% 15/03/2023	MX US	MXN USD	1,490,719 1,064,376	44,673 42,575	0.00
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	1,838,610	1,844,767	0.02		CA	USD	26,868	35,615	0.00
Petronas Capital 4.80% 21/04/2060 Reg S DTEK Finance 10.75% 31/12/2024 (Defaulted)	MY GB	USD USD	1,549,923 3,799,663	1,803,221 1,785,842	0.02 0.02	CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	26,868	34,597	0.00
Ecopetrol 5.875% 28/05/2045	CO	USD	1,996,139	1,760,794	0.02	Noble Holding International 5.25% 15/03/2042	KY	USD	1,398,878	31,475	0.00
Energy Transfer Operating 5.00% 15/05/2050	US	USD	1,908,652	1,727,181	0.02	Noble Holding International 7.75% 15/01/2024 Noble Holding International 7.95% 01/04/2025	KY KY	USD USD	387,707 372,084	29,415 27,051	0.00
Phillips 66 3.70% 06/04/2023	US	USD	1,667,006	1,723,148	0.02	DCP Midstream Oper. 8.125% 16/08/2030	US	USD	31,007	24,406	0.00
Energy Transfer Operating 6.00% 15/06/2048 Concho Resources 4.875% 01/10/2047	US US	USD USD	1,794,834 1,703,882	1,703,537 1,702,927	0.02 0.02	Valaris 5.20% 15/03/2025	GB	USD	236,130	20,071	0.00
Valero Energy 2.70% 15/04/2023	US	USD	1,656,208	1,655,138	0.02	Summit Midstream Finance 5.50% 15/08/2022	US	USD	68,573	15,912	0.00
Reliance Industries	IN	INR	84,744	1,653,707	0.02	Noble Holding International 6.20% 01/08/2040 Noble Holding International 6.05% 01/03/2041	KY KY	USD USD	804,990 27,429	14,973 411	0.00
Petrobras Global Finance 6.25% 17/03/2024	NL	USD	1,576,950	1,600,604	0.02	Noble Holding International 6.05% 01/05/2041	K I	030	27,427	268,993,933	2.85
Kosmos Energy 7.125% 04/04/2026 Reg S	US MX	USD USD	2,495,174 1,996,139	1,571,211 1,568,566	0.02 0.02				=	200,773,733	2.03
Petroleos Mexicanos 6.50% 23/01/2029 BP Capital Markets 2.822% 07/04/2032	GB	EUR	1,278,855	1,540,689	0.02	Utilities					
BP Capital Markets 1.00% 28/04/2023	GB	GBP	1,109,003	1,440,873	0.02	National Grid	GB	GBP	3,238,722	38,116,995	0.40
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	1,996,139	1,357,374	0.01	Enel	IT	EUR	3,782,454	25,789,265	0.27
Petroleos Mexicanos 6.75% 21/09/2047 Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	MX NL	USD USD	1,944,639 5,554,119	1,340,221 1,332,989	0.01 0.01	Greencoat Renewables EDP 4.496% VRN 30/04/2079	IE PT	EUR EUR	13,745,162 13,026,669	16,944,378	0.18
MPLX 4.125% 01/03/2027	US	USD	1,357,069	1,321,957	0.01	Edison International	US	USD	202,061	14,838,053 11,766,032	0.16
PTTEP Treasury Center 2.993% 15/01/2030 Reg S	TH	USD	1,343,407	1,307,322	0.01	EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	9,029,105	10,181,182	0.11
Energy Transfer Operating 5.25% 15/04/2029	US	USD	1,225,740	1,235,880	0.01	EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	8,075,881	9,211,334	0.10
Vallourec 4.125% 04/10/2022 Royal Dutch Shell (B)	FR NL	EUR GBP	287,334	1,207,116	0.01 0.01	Guangdong Investment	HK	HKD	4,361,764	9,086,135	0.10
Western Midstream Operating 3.10% 01/02/2025	US	USD	72,925 1,291,405	1,182,342 1,178,148	0.01	Orsted 1.75% VRN 09/12/3019 Enel 8.75% VRN 24/09/2073	DK IT	EUR USD	8,277,778 7,720,875	8,865,598 8,754,392	0.09
Western Midstream Operating 5.25% 01/02/2050	US	USD	1,508,828	1,176,885	0.01	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	9,439,924	8,551,619	0.09
ONEOK 7.50% 01/09/2023	US	USD	1,071,316	1,158,892	0.01	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S		USD	8,004,230	7,401,512	0.08
Petrobras Global Finance 5.75% 01/02/2029	NL	USD	1,182,712	1,134,635	0.01	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	7,551,706	6,656,252	0.07
HPCL-Mittal Energy 5.25% 28/04/2027 ONEOK 3.40% 01/09/2029	IN US	USD USD	1,270,422 1,277,912	1,088,527 1,077,857	0.01 0.01	CK Infrastructure Holdings ReNew Power 5.875% 05/03/2027 Reg S	HK IN	HKD USD	1,031,198	6,164,334 6,030,831	0.0
Royal Dutch Shell (A) (NL)	NL	EUR	63,130	1,068,348	0.01	US Solar Fund	GB	USD	7,367,270 6,240,000	5,943,600	0.00
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	1,900,126	1,064,071	0.01		NL	USD	5,945,288	5,696,279	0.0
Targa Resources Partners 5.875% 15/04/2026	US	USD	1,155,012	1,042,052	0.01	EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	4,374,707	5,693,926	0.0
Valero Energy 2.85% 15/04/2025	US	USD	1,005,982	1,000,987	0.01	NGG Finance 5.625% VRN 18/06/2073	GB	GBP	4,037,940	5,554,882	0.0
Energy Transfer Operating 4.05% 15/03/2025 Enterprise Products Operating 2.80% 31/01/2030	US US	USD USD	904,713 875,529	889,487 866,839	0.01 0.01	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S Neerg Energy 6.00% 13/02/2022 Reg S	MU MU	USD USD	6,023,473 5,413,230	5,455,380 4,933,309	0.0
PBF Logistics Finance 6.875% 15/05/2023	US	USD	1,110,887	862,270	0.01	InterGen 7.00% 30/06/2023 144A	MU NL	USD	5,415,250	4,955,509	0.0
BP Capital Markets 3.723% 28/11/2028	GB	USD	800,414	858,955	0.01	SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,400,862	4,783,434	0.0
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	851,941	816,376	0.01	Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	4,900,080	4,758,467	0.0
Phillips 66 3.850% 09/04/2025	US	USD	761,126	798,466	0.01	Fortum	FI	EUR	281,085	4,655,964	0.0
Hess 5.80% 01/04/2047 Crestwood Midstream Partners 5.75% 01/04/2025	US US	USD USD	894,538 1,043,506	782,130 757,846	0.01 0.01	Star Energy Geothermal 6.75% 24/04/2033 Reg S HK Electric Investments & HK Electric Investments	VG HK	USD HKD	4,952,542 4,456,950	4,619,474 4,609,057	0.0
Valero Energy 3.40% 15/09/2026	US	USD	729,607	728,474	0.01	China Resources Gas Group	HK	HKD	4,456,950 654,446	4,609,057 3,707,785	0.0
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	826,718	717,833	0.01	Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	4,990,347	3,680,381	0.04
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/202		EUR	733,249	705,847	0.01	Power Assets Holdings	HK	HKD	547,244	3,679,564	0.04
Energy Transfer Operating 4.50% 15/04/2024	US	USD	678,535	669,495	0.01	Huadian Power International (H)	CN	HKD	10,387,616	3,618,581	0.04
Oil India 5.125% 04/02/2029	IN	USD	668,592	658,288	0.01	EDF 4.50% 04/12/2069 EMTN	FR	USD	3,373,757	3,612,571	0.0

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Georgia Power 2.85% 15/05/2022	US	USD	3,507,430	3,609,369	0.04	ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	1,861,564	1,849,830	0.02
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	7,270,791	3,453,626	0.04	CF Industries 5.375% 15/03/2044	US	USD	1,734,009	1,817,241	0.02
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	4,810,695	3,451,674	0.04	Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,738,709	1,812,082	0.02
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB FI	GBP EUR	2,678,248 3,303,589	3,299,040 3,289,141	0.03	Beijing Oriental Yuhong Waterproof Technology (A)	CN ID	CNY	316,463 1,648,912	1,729,399 1,672,057	0.02 0.02
Teollisuuden Voima 1.125% 09/03/2026 EMTN Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	3,805,200	3,227,685	0.03	Inalum 5.23% 15/11/2021 Reg S UPL Corp 4.50% 08/03/2028	MU	USD	1,761,954	1,622,524	0.02
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,681,945	3,221,368	0.03	Ball 4.875% 15/03/2026	US	USD	1,355,961	1,463,896	0.02
NRG Energy 5.75% 15/01/2028	US	USD	2,855,032	3,082,436	0.03	Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	1,328,836	1,434,773	0.02
Electricity Generating Entergy Mississippi 2.85% 01/06/2028	TH US	THB USD	334,376 2,518,155	2,941,396 2,664,302	0.03	CF Industries 5.15% 15/03/2034 Trivium Packaging Fin 5.50% 15/08/2026 144A	US NL	USD	1,249,941 1,264,916	1,300,376 1,289,835	0.01 0.01
EDF 2.00% 09/12/2049 EMTN	FR	EUR	2,288,305	2,572,682	0.03	LYB International Finance 3.50% 02/03/2027	NL	USD	1,123,595	1,159,017	0.01
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,699,550	2,308,115	0.02	Tianqi Fin 3.75% 28/11/2022	VG	USD	3,268,516	1,033,689	0.01
Shenzhen Gas (A) Virginia Electric & Power 2.95% 15/01/2022	CN US	CNY USD	2,145,671 2,104,458	2,263,792 2,155,705	0.02	Commercial Metals 5.375% 15/07/2027 Titan Global Finance 2.375% 16/11/2024	US GB	USD EUR	999,977 881,366	984,577 912,809	0.01 0.01
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	1,813,599	2,144,733	0.02	Rio Tinto	GB	GBP	19,544	907,571	0.01
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	1,674,616	2,140,855	0.02	Suzano Austria 6.00% 15/01/2029	AT	USD	873,311	871,660	0.01
Rushydro Capital Markets 6.80% 25/11/2024	IE	RUB	157,262,684	2,130,386	0.02	POSCO 2.375% 17/01/2023 Reg S	KR	USD	866,497	866,236	0.01
Adani Green Energy 6.25% 10/12/2024 Reg S DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	IN GB	USD GBP	2,123,417 1,596,112	2,081,692 1,996,244	0.02	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S Inalum 6.53% 15/11/2028 Reg S	SU ID	GBP USD	677,077 751,495	828,562 818,732	0.01 0.01
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	1,771,702	1,942,565	0.02	Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	766,030	811,165	0.01
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	1,753,146	1,895,063	0.02	Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	806,044	808,047	0.01
Southern California Gas 2.60% 15/06/2026 Energo-Pro AS 4.50% 04/05/2024	US CZ	USD EUR	1,744,722 1,752,587	1,858,533 1,782,058	0.02	Glencore Canada Financial 7.375% 27/05/2020 EMTI Beijing Oriental Yuhong Waterproof Technology (A)	CN	GBP CNY	638,956 138,265	806,366 755,586	0.01 0.01
NIE Finance 6.375% 02/06/2026	GB	GBP	1,078,983	1,736,167	0.02	DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	727,735	730,457	0.01
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	1,654,788	1,714,701	0.02	Chemours 7.00% 15/05/2025	US	USD	692,172	649,050	0.01
Shenzhen Gas Teollisuuden Voima 2.125% 04/02/2025 EMTN	CN FI	CNY EUR	1,586,341 1,466,499	1,673,671 1,564,309	0.02	BASF FMC 3.20% 01/10/2026	DE US	EUR USD	12,598 583,686	643,054 606,173	0.01 0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,405,703	1,510,500	0.02	Covestro	DE	EUR	17,146	575,158	0.01
Edison International 5.75% 15/06/2027	US	USD	1,277,912	1,457,651	0.02	Chemours 5.375% 15/05/2027	US	USD	674,999	572,096	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029 NextEra Energy Capital Holdings 2.90% 01/04/2022	US US	USD USD	1,277,912	1,379,655 1,291,143	0.01 0.01	Gold Fields Orogen HIgs 6.125% 15/05/2029 Reg S	VG NL	USD	509,015	539,505	0.01
Orsted 2.50% 16/05/2033 EMTN	DK	GBP	1,250,084 826,809	1,139,416	0.01	Metinvest 8.50% 23/04/2026 Reg S Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	772,440 733,249	523,266 522,972	0.01 0.01
Vistra Energy	US	USD	54,951	1,072,101	0.01	Chemours 6.625% 15/05/2023	US	USD	537,853	507,367	0.01
AES 4.00% 15/03/2021	US	USD	1,055,432	1,061,500	0.01	Inalum 6.757% 15/11/2048 Reg S	ID	USD	429,890	470,747	0.00
EDP 1.625% 15/04/2027 EMTN RWE AG 2.75% VRN 21/04/2075	PT DE	EUR EUR	887,737 891,121	1,015,880 966,528	0.01 0.01	Anglo American ARD Finance 6.50% 30/06/2027 144A	GB LU	GBP USD	26,294 488,957	468,988 459,449	0.00
Enel 7.75% VRN 10/09/2075	IT	GBP	727,735	926,374	0.01	Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	389,337	453,038	0.00
Vistra Energy 5.875% 01/06/2023	US	USD	908,148	922,906	0.01	Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	424,180	413,045	0.00
Engie 0.50% 24/10/2030 EMTN Energo-Pro AS 4.00% 07/12/2022	FR CZ	EUR EUR	851,941 876,294	918,884 918,593	0.01 0.01	Glencore Allegheny Technologies 5.875% 01/12/2027	CH US	GBP USD	220,900 448,409	409,543 378,906	0.00
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	981,302	908,744	0.01	Air Products and Chemicals 0.50% 05/05/2028 EMTN		EUR	340,776	375,302	0.00
AES 4.50% 15/03/2023	US	USD	857,464	859,968	0.01	FMC 4.50% 01/10/2049	US	USD	291,843	329,283	0.00
American Water Capital 2.80% 01/05/2030	US	USD	720,852	775,058	0.01 0.01	Vedanta Resources 6.375% 30/07/2022 Reg S	GB SU	USD	858,007	327,888	0.00
APT Pipelines 2.00% 15/07/2030 EMTN SSE	AU GB	EUR GBP	672,913 47,522	752,034 748,673	0.01	Starfruit Finco 8.00% 01/10/2026 144A ABJA Investment Pte 5.95% 31/07/2024	SG	USD	342,866 349,831	322,294 314,848	0.00
NRG Energy	US	USD	21,908	728,649	0.01	ABJA Investment 4.45% 24/07/2023	SG	USD	349,831	309,609	0.00
EDF 3.00% VRN (Perpetual)	FR	EUR	646,070	664,473	0.01	Minera y Metalurgica 3.25% 17/04/2024	MX	USD	255,247	263,129	0.00
Listrindo Capital 4.95% 14/09/2026 Reg S Clearway Energy Operating 5.75% 15/10/2025	NL US	USD USD	667,688 610,600	645,855 630,567	0.01 0.01	Mongolian Mining 0.386% (Perpetual) Air Products and Chemicals	KY US	USD	519,577 1,065	259,788 240,091	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	560,872	617,577	0.01	CRH Funding 1.625% 05/05/2030	NL	EUR	202,336	226,321	0.00
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	501,367	542,483	0.01	Packaging Corp of America (A)	US	USD	2,062	200,038	0.00
Red Electrica Financia. 0.375% 24/07/2028 EMTN	ES NL	EUR GBP	425,971 298,605	462,423 460,975	0.00	Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S Freeport-McMoRan 5.40% 14/11/2034	NL US	USD	224,566 200,353	189,670 188,492	0.00
EDP Finance 8.625% 04/01/2024 EMTN Teollisuuden Voima 2.00% 08/05/2024 EMTN	FI	EUR	414,924	448,977	0.00	Nucor	US	USD	4,504	186,805	0.00
DPL 7.25% 15/10/2021	US	USD	422,292	428,204	0.00	International Paper	US	USD	5,056	173,572	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	349,324	296,655	0.00	Shin-Etsu Chemical	JP	JPY	880	97,388	0.00
NextEra Energy China Oil & Gas Group 5.50% 25/01/2023	US BM	USD USD	1,269 293,463	291,457 275,942	0.00	Wheaton Precious Metals Consolidated Energy Fin. 6.875% 15/06/2025 144A	CA LU	CAD USD	2,213 100,773	87,172 78,225	0.00
E.ON 1.00% 07/10/2025 EMTN	DE	EUR	223,209	253,336	0.00	Kirkland Lake Gold	CA	CAD	1,633	68,769	0.00
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	227,042	239,504	0.00	ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	67,170	66,585	0.00
AGL Energy Public Service Enterprise Group	AU US	AUD USD	18,527 3,839	203,966 193,474	0.00	Sinochem Int'l Dev. 3.125% 25/07/2022 Mitsubishi Chemical Holdings	SG JP	USD JPY	53,736 8,584	54,364 48,962	0.00
Consolidated Edison	US	USD	2,415	189,124	0.00	Rio Tinto	GB	AUD	800	45,216	0.00
DTE Energy	US	USD	1,637	170,189	0.00	Asahi Kasei	JP	JPY	6,310	44,918	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S OGE Energy	ID US	USD USD	134,341 4,362	146,042 138,774	0.00	Fortescue Metals Group CCL Industries	AU CA	AUD	5,271 1,266	40,880 39,541	0.00
OOL Lileigy	03	030	4,302_	361,026,682	3.83	Voyage Bonds 3.375% 28/09/2022	VG	USD	36,944	37,757	0.00
			=	55.,520,032	5.00	Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	26,868	29,633	0.00
Materials						Minmetals Bounteous Finance 4.20% 27/07/2026 Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG VG	USD	26,868 26,868	29,243 27,155	0.00
Akzo Nobel	NL	EUR	282,918	21,405,527	0.23	Mongolian Mining	MN	HKD	356,491	17,739	0.00
ABJA Investment 5.45% 24/01/2028 Holcim Finance Luxembourg 3.00% VRN (Perpetual)	SG LU	USD EUR	22,927,411 9,119,460	18,781,889 9,799,483	0.20 0.10	Warrior Met Coal	US	USD	182_	2,298	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	10,271,239	8,267,047	0.10				_	194,674,328	2.06
BHP Group (UK)	AU	GBP	430,562	7,251,001	0.08	Industrials			_		_
BHP Billiton Finance 5.625% VRN 22/10/2079	AU AU	EUR	5,653,117	6,912,520 6,050,927	0.07	Industrials Wolters Kluwer	NL	EUR	862,529	/7 207 279	0 / 7
BHP Group Linde	GB	AUD USD	295,200 29,934	5,498,240	0.06	RELX	GB	EUR	2,501,905	63,297,238 56,596,629	0.67 0.60
Air Liquide	FR	EUR	40,375	5,125,058	0.05	Schneider Electric	FR	EUR	497,385	45,386,866	0.48
Evolution Mining	AU	AUD	1,424,982	4,747,917	0.05	Sandvik	SE	SEK	1,622,854	24,800,916	0.26
Ashland 6.875% 15/05/2043 Vedanta Resources 6.125% 09/08/2024 Reg S	US GB	USD USD	4,331,240 11,694,141	4,671,675 4,355,519	0.05 0.05	Fastenal Vinci	US FR	USD EUR	584,952 229,887	21,034,891 18,775,630	0.22 0.20
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	3,230,352	4,295,809	0.05	Atlas Copco	SE	SEK	271,259	9,296,457	0.10
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,230,352	3,796,664	0.04	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	9,879,962	8,460,956	0.09
Petropavlovsk 2016 8.125% 14/11/2022 Reg S POSCO 2.75% 15/07/2024 Reg S	GB KR	USD USD	3,594,316 3,539,877	3,765,046 3,571,967	0.04 0.04	Epiroc BOC Aviation 3.25% 29/04/2025 Reg S	SE SG	SEK USD	771,555 6,959,317	7,545,381 7,014,851	0.08 0.07
Inalum 5.71% 15/11/2023 Reg S	ID	USD	3,306,579	3,396,965	0.04	Amedeo Air Four Plus	GB	GBP	15,290,782	6,166,956	0.07
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,782,033	3,052,600	0.03	AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	6,734,715	6,083,080	0.06
Sherwin-Williams 2.95% 15/08/2029 Solvay 4.25% VPN (Paraetual)	US BE	USD	2,904,872	3,036,365	0.03	Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN FR	USD	6,746,657 5 108 317	5,937,058	0.06
Solvay 4.25% VRN (Perpetual) Rio Tinto Finance 3.75% 15/06/2025	AU RE	EUR USD	2,584,282 2,536,142	2,913,938 2,760,399	0.03	Holding d'Infrastructures 2.50% 04/05/2027 EMTN Volvo Treasury 4.20% VRN 10/06/2075	SE	EUR EUR	5,108,317 4,889,882	5,580,972 5,292,889	0.06
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	3,089,601	2,507,366	0.03	Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	5,721,772	5,092,377	0.05
CF Industries 4.95% 01/06/2043	US	USD	2,419,741	2,489,914	0.03	Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	82,785,698,004	4,984,684	0.05
POSCO 2.375% 12/11/2022 Reg S Victrex	KR GB	USD GBP	2,350,962 88,711	2,357,941 2,231,674	0.03	Volvo Treasury 4.85% VRN 10/03/2078 WW Grainger	SE US	EUR USD	4,037,940 15,415	4,525,616 4,206,756	0.05 0.04
China Minmetals 3.75% VRN (Perpetual)	CN	USD	2,162,885	2,149,962	0.02	CSSC Capital 2015 2.50% 13/02/2025	VG	USD	4,030,221	3,850,050	0.04
Korea Zinc	KR	KRW	6,765	2,149,236	0.02	CSSC Capital 2015 3.00% 13/02/2030	VG	USD	4,030,221	3,669,789	0.04
POSCO 2.50% 17/01/2025 Reg S UPL Corp 5.25% VRN (Perpetual)	KR MU	USD USD	2,129,853 2,663,477	2,088,339 2,084,171	0.02	RZD Capital (Russian Railways) 8.99% 03/03/2024 Doric Nimrod Air Two Perpetual (Pref'd)	IE GB	RUB GBP	235,894,026 4,049,613	3,488,812 3,419,633	0.04 0.04
DS Smith 1.375% 26/07/2024	GB	EUR	1,810,609	1,957,350	0.02	BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	3,373,065	3,335,751	0.04

| eHi Car Services 5.87% 14/08/2022 KY USD 5,240,203 5,257,861 0.03 Howmet Aerospace 5.9% 01/02/2037 US USD 291,843 266,289 0.01 CITIC 3.70% 14/06/2026 EMTN IT EUR 5,290,046 3,222,239 0.03 Chongqing 4.50% 11/03/2026 CN USD 28,1843 266,289 0.03 Chongqing 4.50% 11/08/2026 CN USD 28,1843 266,289 0.03 Chongqing 4.50% 11/08/2026 CN USD 28,486,881 265,479 0.03 Jose Margo 7.50% 11/12/2020 Reg S ID IDR 4,073,209,884 263,636 0.03 Elbie Skyview 7.125% VRN (Perpetual) (Defaulted) IV G USD 6,244,067 2,2859,822 0.03 Union Pacific US USD 1,638 261,515 0.03 Jose Margo 7.50% 11/12/2020 Reg S ID IDR 4,073,209,884 263,636 0.03 Elbie Skyview 7.125% VRN (Perpetual) (Defaulted) IV G USD 6,244,067 2,2859,822 0.03 Union Pacific US USD 1,638 261,515 0.03 Jose Margo 7.50% 11/12/2020 Reg S ID IDR 4,073,209,884 263,636 0.03 Union Pacific US USD 1,638 261,515 0.03 Jose Margo 7.50% 11/12/2020 Reg S ID IDR 4,073,209,884 263,636 0.03 Union Pacific US USD 1,638 261,515 0.03 Jose Margo 7.50% 11/12/2020 Reg S ID IDR 4,073,209,884 261,515 0.03 Jose Margo 7.50% 11/12/2020 Reg S ID IDR 4,073,209,884 261,515 0.03 Jose Margo 7.50% 11/12/2020 Reg S ID IDR 4,073,209,884 261,515 0.03 Jose Margo 7.50% 11/12/2020 Reg S IDR USD 5,256,164 0.03 Jose 7.24% 10.03 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 |
|--|--|
| eHi Car Services 5.87% 14/06/2022 KYV USD 5,240,203 5,257,861 0.03 Howmet Aerospace 5.95% 01/02/2037 US USD 319,611 300,397 OCT Autostrade per l'Italoia 1.875% 24/09/2026 EMTN IT EUR 3,290,046 3,222,239 0.03 Boeing 2,50% 01/03/2025 US USD 291,843 266,289 OCT ICIC 3.70% 14/06/2026 EMTN KU USD 2,874,768 3,072,466 0.05 Chongqing 4.50% 11/08/2026 CN USD 268,681 265,479 OCT Per l'Italoia 6.25% 07/06/2026 EMTN KW KW KW KW KW KW KW KW KW KW KW KW KW   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                 |
| CITIC 3.70% 14/06/2026 EMTN   HK   USD   2,874,768   3,072,466   0.05   Chongqing 4.50% 17/08/2026   CN   USD   268,681   265,479   O. Chongqing 4.50% 17/08/2026   CN   USD   268,681   265,479   O. Chongqing 4.50% 17/08/2026   CN   USD   268,681   265,479   O. Chongqing 4.50% 17/08/2026   CN   USD   268,681   265,479   O. Chongqing 4.50% 17/08/2026   CN   USD   268,681   265,479   O. Chongqing 4.50% 17/08/2026   CN   USD   268,681   265,479   O. Chongqing 4.50% 17/08/2026   CN   USD   4,073,209,884   261,515   O. Chongqing 4.50% 17/08/2026   O. Chongqing 4.50%   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                 |
| Koentec   KR   KRW   S69,635   2,951,850   0.03   Jaso Micrga 7,50% 11/12/2020 Reg S   ID   IDR   4,073,209,884   263,636   0.05   Reg Blue Skyview 7,125% VRN (Perpetual) (Defaulted)   VG   USD   6,234,067   2,859,622   0.03   Union Pacific   US   USD   6,422   248,754   0.05   USD   6,234,067   2,859,622   0.03   Union Pacific   US   USD   6,422   248,754   0.05   USD   6,422   0.05   USD   6,422   0.05   USD   6,422   0.05   USD   6,422   0.05   USD   6,423   0.05   USD   6,422   0.05   USD   6,422   0.05   USD   6,423   0.05   USD   6,422   0.05   USD   6,423   0.05   USD   6,422   0.05   USD   6,423   0.05   USD   6,424   0.05   USD   6,425   0.05   USD   6,424   0.05   USD   6,445   USD      | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00                 |
| Per   Italia 6.25%   99/06/2022   RTIN   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0  |
| China Singyes Energy Hidgs 6.00% 19/12/2022 Reg S BM USD 3,256,450 2,641,546 0.03 3M USD 1,621 248,349 0 Adani Portaš Special Econ. 4.00% 30/07/2027 Reg S IN USD 2,918,552 2,509,728 0.03 Honeywell International US USD 1,708 241,505 0 DP World 5.625% 25/09/2048 Reg S AE USD 2,530,106 2,461,161 0.03 International Consolidated Airlines GB GBP 79,464 222,238 0 Schaeffler Finance 3.25% 15/05/2025 Reg S NL EUR 2,502,786 2,448,512 0.03 L3 Technologies 3.85% 15/12/2026 US USD 212,985 215,631 0 Papere Holding 4.00% 51/03/2025 Reg S FR EUR 2,650,76 2,440,857 0.03 Mitsubishi JP JPY 10,052 213,933 0 Papere Holding 4.00% 51/03/2025 Reg S FR EUR 2,680,765 2,441,9395 0.03 Komatsu JP JPY 11,006 209,631 0 Boeing 2.35% 30/10/2021 US USD 2,509,936 2,247,348 0.02 Kone FI EUR 3,405 205,957 0 Honeywell International 2,50% 01/11/2026 US USD 2,509,936 2,247,348 0.02 Kone FI EUR 3,405 205,957 0 Honeywell International 2,50% 01/11/2026 US USD 2,050,498 2,176,905 0.02 CSX US US USD 2,894 192,811 0 Deutsche Bahn Finance 1.375% 07/07/2025 EMTN DE GBP 1,703,882 2,165,336 0.02 Illinois Tool Works US USD 1,178 192,411 0 Deutsche Bahn Finance 1.375% 07/07/2025 EMTN DE GBP 1,703,882 2,165,336 0.02 Usmmins US USD 1,178 181,563 0 INTERNATIONAL US USD 1,178 181,563 0 INTERNATIONAL US USD 1,178 181,563 0 INTERNATIONAL US USD 1,178 181,563 0 INTERNATIONAL US USD 1,178 181,563 0 INTERNATIONAL US USD 1,178 181,563 0 INTERNATIONAL US USD 1,178 181,563 0 INTERNATIONAL US USD 1,179,7858 2,104,199 0.02 Kockwell Automation US USD 1,1037 178,099 0 GMR Int'l Airport 5,375% 10/04/2024 Reg S IN USD 2,377,858 2,104,199 0.02 Kockwell Automation US USD 1,1037 178,099 0 GMR Int'l Airport 2,60% 09/04/2030 US USD 1,850,867 1,974,587 0.02 Emerson Electric US USD 2,783 152,74 98,652 0 Centre Testing International Group (A) CN HKD 2,374,885 1,808,284 0.02 Emerson Electric US USD 1,043 137,485 0 Centre Testing International Group (A) CN HKD 2,374,885 1,1675,480 0.02 Experion IE GBP 3,294 98,652 0 Centre Testing International Group (A) CN CNY 732,725 1,772,033 0.02 Exper | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0  |
| DP World 5.625% 25/09/2048 Reg S   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0  |
| Schaeffler Finance 3.25% 15/05/2025 Reg S  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0  |
| Papers Holding 4,00% 31/03/2025 Reg S  | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0  |
| Boeing 2.55% \$0/10/2021   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00   |
| Honeywell International 2.50% 01/11/2026   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00   |
| Deutsche Bohn Finance 1.375% 07/07/2025 EMTN   DE   GBP   1/705,882   2,163,335   0.02   Illinois Tool Works   US   USD   1,178   192,741   0.02   USD   1,178   192,741   0.02   USD   1,178   192,741   0.03   USD   1,178   192,741   0.04   USD   1,171   181,565   0.05   USD   0,171   181,565   0.05   USD   0,171   181,565   0.05   USD   0,171   0.05   0.0   | 0.00<br>0.00<br>0.00<br>0.00   |
| BTS Group Holdings   | 0.00<br>0.00   |
| 3M 3.625% 14/09/2028 MTN US USD 1,870,630 2,123,386 0.02 Sumitomo JP JPY 15,701 178,330 0 Intrum 3.50% 15/07/2026 Reg S SE EUR 2,520,185 2,113,922 0.02 Norfolk Southern US USD 1,037 178,069 0 GMR Intrl Airport 5,375% 10/04/2024 Reg S IN USD 2,377,858 2,114,199 0.02 Rockwell Automation US USD 897 170,986 0 Allegion 3.50% 01/10/2029 IE USD 2,014,524 2,006,055 0.02 Waste Management US USD 1,715 170,422 0 GMR Intrl Airport 4,25% 27/10/2027 Reg S IN USD 2,451,488 1,982,261 0.02 CH Robinson Worldwide US USD 2,288 163,640 0 Caterpillar 2,66% 09/04/2030 US USD 1,850,867 1,974,587 0.02 Emerson Electric US USD 2,883 159,798 0 Paprec Holding 3.50% FRN 31/03/2025 Reg S FR EUR 2,080,924 1,831,519 0.02 Deutsche Lufthansa 0.25% 06/09/2024 EMTN DE EUR 148,850 140,794 0 Zhejiang Expressway CN HKD 2,394,885 1,808,284 0.02 Snap-on US USD 1,043 137,485 0 Centre Testing International Group (A) CN CNY 732,725 1,772,033 0.02 Experion IE GBP 3,294 98,652 0   | 0.00   |
| GMR Int'l Airport 5.375% 10/04/2024 Reg S IN USD 2.377,858 2,104,199 0.02 Rockwell Automation US USD 897 170,986 0 Allegion 3.50% 01/10/2029 IE USD 2,014,524 2,006,055 0.02 Waste Management US USD 1,715 170,422 0 GMR Int'l Airport 4.25% 27/10/2027 Reg S IN USD 2,451,488 1,982,261 0.02 CH Robinson Worldwide US USD 2,288 163,640 0 Caterpillar 2.60% 09/04/2030 US USD 1,850,867 1,974,587 0.02 Emerson Electric US USD 2,288 153,640 0 Papers Holding 3.50% FRN 31/03/2025 Reg S FR EUR 2,080,924 1,981,51519 0.02 Deutsche Lufthansa 0.25% 06/09/2024 EMTN DE EUR 148,850 140,794 0 Zhejiang Expressway CN HKD 2,394,885 1,808,284 0.02 Snap-on US USD 1,043 137,485 0 Centre Testing International Group (A) CN CNY 732,725 1,772,033 0.02 Experion Group (H) CN HKD 267,133 127,267 0 Roberts Intraestructures 1.87% 26/03/2032 ES EUR 1,714,453 1,675,480 0.02 Experion IE GBP 3,294 98,652 0   | በ በቦ   |
| Allegion 3.50% 01/10/2029 IE USD 2,014,524 2,006,055 0.02 Waste Management US USD 1,715 170,422 0 GMR Int'l Airport 4.25% 27/10/2027 Reg S IN USD 2,451,488 1,982,261 0.02 CH Robinson Worldwide US USD 2,288 163,640 0 C Caterpillar 2.60% 09/04/2030 US USD 1,850,867 1,974,587 0.02 Emerson Electric US USD 2,283 159,798 0 Paprec Holding 3.50% FRN 31/03/2025 Reg S FR EUR 2,080,924 1,831,519 0.02 Deutsche Lufthansa 0.25% 06/09/2024 EMTN DE EUR 148,850 140,794 0 C Entre Testing International Group (A) CN HKD 2,594,885 1,808,284 0.02 Snap-on US USD 1,043 137,485 0 C Centre Testing International Group (A) CN CNY 732,725 1,772,033 0.02 Sinopec Engineering Group (H) CN HKD 267,133 127,267 0 Abertis Infraestructures 1.875% 26/03/2032 ES EUR 1,714,453 1,675,480 0.02 Experion IE GBP 3,294 98,652 0  |  |
| GMR Int'l Airport 4.25% 27/10/2027 Reg S IN USD 2,451,488 1,982,261 0.02 CH Robinson Worldwide US USD 2,288 163,640 0.02 CH Robinson Worldwide US USD 2,288 163,640 0.02 Emerson Electric US USD 2,783 159,798 0.02 Emerson Electric US USD 2,783 159,798 0.02 Emerson Electric US USD 2,783 159,798 0.02 Emerson Electric US USD 2,783 159,798 0.02 Evitable Lufthansa 0.25% 06/09/2024 EMTN DE EUR 148,850 140,794 0.02 Evitable Lufthansa 0.25% 06/09/2024 EMTN DE EUR 148,850 140,794 0.02 Expressway US USD 1,043 137,485 0.02 Expressway US | 0.00   |
| Paprec Holding 3.50% FRN 31/03/2025 Reg S         FR         EUR         2,080,924         1,831,519         0.02         Deutsche Lufthansa 0.25% 06/09/2024 EMTN         DE         EUR         148,850         140,794         0           Zhejiang Expressway         CN         HKD         2,594,885         1,808,284         0.02         Snap-on         US         US         1,043         137,485         0           Centre Testing International Group (A)         CN         CNY         732,725         1,772,033         0.02         Sinopec Engineering Group (H)         CN         HKD         267,133         127,267         0           Abertis Infraestructuros 1.875% 26/03/2032         ES         EUR         1,714,453         1,675,480         0.02         Experian         IE         GBP         3,294         98,652         0  | 0.00   |
| Zhipiang Expressway         CN         HKD         2,394,885         1,808,284         0.02         Snap-on         US         USD         1,043         137,485         0           Centre Testing International Group (A)         CN         CNY         732,725         1,772,033         0.02         Sinopec Engineering Group (H)         CN         HKD         267,133         127,267         0           Abertis Infraestructures 1.875% 26/03/2032         ES         EUR         1,714,453         1,675,480         0.02         Experian         IE         GBP         3,24         98,652         0  | 0.00   |
| Abertis Infraestructuras 1.875% 26/03/2032 ES EUR 1,714,453 1,675,480 0.02 Experian IE GBP 3,294 98,652 0  | 0.00   |
|  | 0.00   |
|  | 0.00   |
|  | 0.00   |
|  | 0.00   |
|  | 0.00   |
|  | 0.00   |
| CAR 8.875% 10/05/2022 KY USD 3,019,315 1,532,754 0.02 VAT Group CH CHF 264 43,476 0  | 0.00   |
|  | 0.00   |
| Per l'Italia 1.875% 04/11/2025 EMTN IT EUR 1,455,940 1,476,069 0.02 Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S KY USD 26,868 41,622 0  | 0.00   |
|  | 0.00   |
| Boeing 3.10% 01/05/2026 US USD 1,459,214 1,351,049 0.01 Yangzhou Urban Construction 4.375% 19/12/2020 CN USD 33,585 33,669 0   | 0.00   |
|  | 0.00   |
| United Rentals US USD 9,982 1,290,058 0.01 MCC Holding Hong Kong 2,95% 31/05/2020 HK USD 26,868 26,880 0   | 0.00   |
|  | 0.00   |
|  | 0.00   |
| General Dynamics 3.625% 01/04/2030 US USD 922,223 1,068,387 0.01 465,761,479 4   | 4.94   |
| SITC International Holdings         HK         HKD         1,041,447         1,035,304         0.01           RELX         GB         GBP         44,359         1,004,395         0.01         Information Technology   |  |
| Atlantia 1.625% 03/02/2025 EMTN IT EUR 986,542 983,333 0.01 Information Fermiology   | 0.82   |
| General Dynamics 3 50% 15/05/2025 USD 13/470,347 62,225,081 0  | 0.66   |
| Northrop Grumman 3.20% 01/02/2027 US USD 875,529 949,357 0.01 Intel US USD 844,493 50,796,243 DI Northrop Grumman 3.20% 01/02/2027 US USD 875,529 949,357 0.01 Samura Floritagica Parachial (Pacific) VR KDW 074,050 37,941,370 0  | 0.54<br>0.36   |
|  | 0.28   |
| Illinois Tool Works 2.65% 15/11/2026 US USD 809,407 883,158 0.01 V/A Toesce US USD 418,0U1 2/2,162,599 0.01 V/A Toesce US USD 418,0U1 2/2,162,699 0.01 V/A Toesce USD 418,0U1 | 0.24   |
|  | 0.17   |
| Ashtead Capital 4.375% 15/08/2027 144A US USD 851,941 832,457 0.01 Samsung Electronics KR KRW 343,776 14,120,072 19 19 19 19 19 19 19 19 19 19 19 19 19  | 0.15   |
|  | 0.13<br>0.11   |
| United Parcel Service 4.45% (11/04/2030 US USD 649.642 792.14.0 0.01 Microsoft US USD 52,906 9,395,531 0   | 0.10   |
| Gettilik 3.023% 01/10/2023 FR EUR /33,247 /00,474 0.01 Taiwan Comison duster Manufacturing ADD TW LICD 150.019 0.515.231 0   | 0.10   |
| Elis 2.6/35h 30/2/2026 EMIN FK EUR /353,247 /64,419 U.U Nexi 1.75% 24/04/2027 IT EUR 7,018,344 7,724,182 U   | 0.08   |
| easylet 0.875% 11/06/2025 EMTN GB EUR 875,529 750,474 0.01 Mediatek TW TWD 503,416 7,077,514 0.01 Mediatek TW TW TWD 503,416 7,077,514 0.01 Mediatek TW TW TWD 503,416 7,077,514 0.01 Mediatek TW TW TW TW TW TW TW TW TW TW TW TW TW   | 80.0<br>80.0   |
| La Poste 1.3/3% 21/104/2032 EMTN PK EUK 053,6/7 /46,/260 U.UT Hon Hai Precision Industry TW TWD 2,/26/,853 5,848,425 U.C. Ontring TW TWD 2,26/,853 5,848,425 U.C. U.C. U.C. U.C. U.C. U.C. U.C. U.C  | 0.06   |
| Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S TR USD 733,249 732,996 0.01 Appen AU AUD 326,224 5,422,883 0  | 0.06   |
| REVEL 2.0235 13) U0/2024 EMIN FK EUK 300,979 027,022 U.U.I SAP DE EUR 44,494 5,299,627 U.U.I SAP DE EUR 44,494 5,299,627 U.U.I SAP   | 0.06   |
| John Laing Group GB GBP 133,759 614,989 0.01 Sunny Optical Technology (H) CN HKD 522,208 4,591,265 U   | 0.05<br>0.05   |
| EXC Bond 4.87% (A/105/2029 FX EVR 016) (27 013) 71 0.01 PayPal Holdings 2.85% 01/10/2029 US USD 4/165,056 4/434,937 0  | 0.05   |
| Transurban Finance 3.00% 08/04/2030 EMTN AU EUR 491,553 585,492 0.01 VMwore 2.95% 27/08/2022 US USD 5,687,299 5,745,276 US USD 5,687,299 3,745,276 US USD 5,687,299 3,745,276 USD 5,687,299 3,745 USD 5,745 USD 5,745 USD 5,745 USD 5,745 USD 5,745 USD 5,745 USD 5,74 | 0.04   |
| VOIVO SE SEN. 43,660 531,349 U.U.I Hewlett Packard Enterprise 4.40% 15/10/2022 US USD 2,518,155 2,645,722 0  | 0.03   |
| Deere 2.75% 15/04/2025 US USD 464,030 494,691 0.01 [exact Instruments US USD 22,405 2,600,379 0]   | 0.03   |
|  | 0.03<br>0.02   |
| Aer Can Holdings 5 875% VPN 10/10/2079 NI USD 733 436 492 832 0.01 Lenovo Securities 5.3/5% VRN (Perpetual) EMIN KY USD 2,298,701 2,251,219 U  | 0.02   |
| Cle de Sdiff-Gobdin FR EUR 16,525 470,507 U.U. Teipaghug Unic 4 75% 71/01/2021 V/G USD 2 405 007 1 015 105 0   | 0.02   |
| water Neuson DE EUR 55, 100 446,574 U.U YMware 4,50% 15/05/2025 US USD 1,706,113 1,816,549 0.D Babcock International Group GB GBP 81,865 434,897 0.00 SUNAtivis Delativistic USD 1,706,113 1,816,549 1.0 USD 1,706,113 1,816,1 | 0.02   |
| SOCIELE BIC FR EUR 0,001 453,500 0.00 ASM Desific Technology LIV LIVID 150,420 1,417,707 0   | 0.02   |
| Zingiurig admind interingent Controls CN CN 135,160 430,21 0.00 International Business Machines 3.30% 27/01/2027 US USD 1,358,005 1,521,411 0 428,529 0.00 International Business Machines 3.30% 27/01/2027 US USD 1,358,005 1,521,411 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 0.02   |
| Nan Fung Treasury 5.00% 05/09/2028 EMTN VG USD 403,022 425,774 0.00 Apple US USD 5,053 1,466,548 0   | 0.02   |
| Country Garden services Holdings CN HND 87,050 417,277 0.00 SK Hynix 3.00% 17/09/2024 KR USD 1,239,293 1,257,058 0   | 0.01   |
| Fly Leasing 5.25% 15/10/2024 BM USD 500,883 404,363 0.00 VMware 4.65% 15/05/2027 US USD 1,171,749 1,250,850 0.00 VMware 4.65% 15/05/2027 US US | 0.01<br>0.01   |
| Descript Aviation (A) FR FIIR 490 398.975 0.00 Tata Consultancy Services IN INR 42,791 1,144,240 0   | 0.01   |
| Alam Synergy 11.50% 22/04/2021 SG USD 502,126 395,286 0.00 International Business Machines 7.00% 30/10/2025 US USD 851,941 1,102,769 0.00 International Business Machines 7.00% 30/10/2025 US USD 851,941 1,102,769 0.00 USD 851,941 1,102,941 1,102,941 1,102,941 1,102,941 1,102,941 1,102,941 1, | 0.01   |
| Noted Air Little 3.673/w 050/2021 NR 03D 442,072 364,002 0.00 Visa 2.05% 15/04/2030 US USD 1,054,720 1,086,053 0   |  |
| Koninklijke BAM Groep NL EUR 205,958 342,730 0.00 International Business Machines 3.50% 15/05/2029 US USD 845,381 968,475 0  | 0.01   |

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country	Ccy	Shares or Nominal	Market Value % USD Ass	
Visa 1.90% 15/04/2027	US	USD	928,060	962,355	0.01	GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	1,319,849		0.02
Nokia 6.625% 15/05/2039 Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	FI SE	USD EUR	804,386 733,249	862,781 808,470	0.01 0.01	SAIC Motor (A) Just Eat Takeaway.com 1.25% 30/04/2026	CN NL	CNY EUR	641,085 1,397,184		0.02
Lenovo Group 3.375% 24/01/2024	HK	USD	751,217	750,278	0.01	Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	1,477,763	1,550,935	0.02
Mastercard 3.35% 26/03/2030	US US	USD USD	645,556	736,554	0.01 0.01	Nike 2.85% 27/03/2030 RCI Banque 2.625% VRN 18/02/2030	US FR	USD EUR	1,392,090 1,527,727		0.02
Global Payments 2.65% 15/02/2025 Fidelity National Info Services 2.00% 21/05/2030	US	EUR	656,646 551,206	676,833 645,043	0.01	Home Depot 2.70% 15/04/2030	US	USD	1,400,846		0.02
Mastercard 2.95% 01/06/2029	US	USD	583,686	643,734	0.01	Nokian Renkaat	FI	EUR	69,690	1,488,473	0.02
Shennan Circuits (A)	CN FR	CNY	18,915	624,357	0.01 0.01	SAIC Motor	CN	CNY EUR	550,971		0.02
AtoS Capgemini	FR FR	EUR EUR	8,196 6,185	582,974 579,820	0.01	Jaguar Land Rover 5.875% 15/11/2024 Reg S Home Depot 2.95% 15/06/2029	GB US	USD	1,749,938 1,277,912		0.02
Esprinet (A)	IT	EUR	121,014	568,938	0.01	Galaxy Entertainment Group	HK	HKD	208,106	1,354,836	0.01
Siltronic AT&S Austria Technologie & Systemtechnik	DE AT	EUR EUR	6,596	565,255	0.01 0.01	Mitra Adiperkasa	ID FR	IDR GBP	30,559,810		0.01
Visa	US	USD	32,167 2,402	551,463 429,252	0.00	LVMH Moet Hennessy 1.00% 11/02/2023 EMTN EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	1,064,926 1,581,625		0.01
Micro Focus International	GB	GBP	69,964	424,757	0.00	Ford Motor 9.625% 22/04/2030	US	USD	1,289,373	1,267,946	0.01
MasterCard	US	USD	1,289	354,114	0.00	Home Depot 3.35% 15/04/2050	US	USD	933,897		0.01
ASML Holding Nvidia	NL US	EUR USD	1,167 1,048	345,214 308,590	0.00	Marks & Spencer 3.00% 08/12/2023 EMTN Kapla Holding 3.375% 15/12/2026 Reg S	GB FR	GBP EUR	859,007 1,093,556		0.01
Accenture	IE	USD	1,139	210,606	0.00	Ford Motor 9.00% 22/04/2025	US	USD	978,510		0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	399,228	206,039	0.00	Toll Brothers Finance 4.375% 15/04/2023	US	USD	875,529		0.01
BE Semiconductor Industries Broadcom	NL US	EUR USD	4,917 730	201,936 197,702	0.00	Valeo 3.25% 22/01/2024 EMTN General Motors Financial 4.375% 25/09/2021	FR US	EUR USD	805,294 860,936		0.01
Tokyo Electron	JP	JPY	880	189,565	0.00	Ford Motor 8.50% 21/04/2023	US	USD	851,941		0.01
Qualcomm	US	USD	2,280	181,540	0.00	Marks & Spencer 3.25% 10/07/2027	GB	GBP	724,868		0.01
SUMCO Automatic Data Processing	JP US	JPY	10,125	144,700	0.00	Dufry One 1.00% 04/05/2023	NL VG	CHF	700,423		0.01
Automatic Data Processing Brother Industries	JP	USD JPY	985 7,704	143,314 130,939	0.00	Sunny Express Enterprises 3.35% VRN (Perpetual) McDonald's 4.20% 01/04/2050 MTN	VG US	USD USD	826,195 651,685		0.01
Analog Devices	US	USD	1,183	130,774	0.00	VF 2.95% 23/04/2030	US	USD	736,503	764,726	0.01
Applied Materials	US	USD	2,454	126,774	0.00	TJX 3.875% 15/04/2030	US	USD	678,535		0.01
Citrix Systems Lam Research	US US	USD USD	861 439	123,392 117,486	0.00	Alibaba Group Holding 3.40% 06/12/2027 Sands China 5.125% 08/08/2025	KY KY	USD USD	685,138 707,028		0.01
Amphenol (A)	US	USD	1,188	105,994	0.00	Lennar 4.75% 29/11/2027	US	USD	716,766		0.01
Cognex	US	USD	1,812	102,134	0.00	Nike 2.40% 27/03/2025	US	USD	694,878	734,617	0.01
Jack Henry & Associates Motorola Solutions	US US	USD USD	625 689	101,326 100,394	0.00	Carnival 1.00% 28/10/2029 Penn National Gaming	GB US	EUR USD	1,277,912 37,137		0.01
Skyworks Solutions	US	USD	944	98,612	0.00	General Motors Financial 4.30% 13/07/2025	US	USD	690,208		0.01
NXP Semiconductors	NL	USD	971	97,464	0.00	BMW	DE	EUR	10,535	622,552	0.01
Microchip Technology	US	USD	1,087	95,949	0.00	Faurecia 3.125% 15/06/2026	FR	EUR	593,542		0.01
Paychex HP	US US	USD USD	1,362 5,734	93,315 89,077	0.00	PulteGroup 5.50% 01/03/2026 McDonald's 1.45% 01/09/2025 MTN	US US	USD USD	583,686 583,686		0.01
Universal Display	US	USD	532	80,211	0.00	Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	547,798		0.01
NetApp	US	USD	1,778	77,689	0.00	Kohl's 9.50% 15/05/2025	US	USD	532,463	549,120	0.01
Western Union	US US	USD USD	3,633	69,964	0.00	Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU CN	EUR CNY	633,837		0.01
CDK Global SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	1,786 26,868	69,666 28,745	0.00	China International Travel Service (A) Nike 3.25% 27/03/2040	US	USD	39,847 464,030		0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	26,868	27,685	0.00	Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	509,827		0.01
Fidelity National Information Services	US	USD	19	2,534	0.00	Fiat Chrysler Automobiles	GB	EUR	51,004		0.00
Global Payments Ingenico Group	US FR	USD EUR	14 18	2,312 2,263	0.00	Peugeot McDonald's 2.125% 01/03/2030 MTN	FR US	EUR USD	31,175 427,550		0.00
PayPal Holdings	US	USD	14	1,705	0.00	Home Depot	US	USD	1,914		0.00
Z Holdings	JP	JPY	408	1,577	0.00	Bellway	GB	GBP	12,164	408,270	0.00
SS&C Technologies Holdings	US US	USD USD	26 20	1,448 1,265	0.00	JD.com 3.125% 29/04/2021	KY GB	USD EUR	403,022 425,971		0.00
Envestnet Broadridge Financial Solutions	US	USD	9	1,019	0.00	Int'l Game Technology 3.50% 15/06/2026 Reg S Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	409,651		0.00
g				489,381,970	5.19	Eldorado Resorts	US	USD	18,187		0.00
			-			Playtech	GB	GBP	131,786		0.00
Consumer Discretionary						Sonic Automotive 6.125% 15/03/2027 Redrow	US GB	USD GBP	431,117 61,858		0.00
Bridgestone	JP CN	JPY USD	710,702 104,221	22,281,144 20,948,386	0.24	LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	678,684	359,011	0.00
Alibaba Group Holding ADR Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	17,102,770	16,153,541	0.22	Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	366,625		0.00
Alibaba Group Holding	CN	HKD	587,580	14,982,257	0.16	Int'l Game Technology 6.25% 15/01/2027 144A Renault	GB FR	USD EUR	347,040 16,641		0.00
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	13,405,962	14,894,445	0.16	MGM Resorts International 5.50% 15/04/2027	US	USD	341,435		0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual) Baoxin Auto Finance I 5.625% VRN (Perpetual)	NL VG	EUR USD	8,843,090 12,584,377	9,186,371 8,621,694	0.10	McDonald's	US	USD	1,608		0.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	8,171,511	7,830,759	0.07	Faurecia 2.375% 15/06/2027 Toll Brothers Finance 4.35% 15/02/2028	FR US	EUR USD	294,706		0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	6,811,991	6,859,479	0.07	Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	291,843 204,290		0.00
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	4,873,776	6,824,350	0.07	Nike	US	USD	3,011		0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual) Persimmon	NL GB	EUR GBP	6,210,390 231,605	6,584,257 6,436,463	0.07 0.07	Starbucks	US	USD	3,196		0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	5,758,697	5,645,251	0.06	Service International 5.125% 01/06/2029 Carnival	US US	USD GBP	224,205 15,813		0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg		USD	5,734,043	5,374,518	0.06	Haseko	JP	JPY	19,443		0.00
Lennar 5.875% 15/11/2024 Wynn Macau 5.50% 01/10/2027 Reg S	US KY	USD USD	5,020,573 4,984,511	5,308,251 4,814,040	0.06	Nordstrom 4.375% 01/04/2030	US	USD	265,285	205,802	0.00
Maoye International Holdings 13.25% 27/09/2020	KY	USD	4,490,229	4,449,044	0.05	eBay	US	USD	5,056		0.00
Lowe's Cos	US	USD	42,509	4,435,825	0.05	TJX Isuzu Motors	US JP	USD JPY	3,958 25,606		0.00
Sunny Express Enterprises 3.125% 23/04/2030	VG	USD	4,203,275	4,198,387	0.04	Yum! Brands	US	USD	1,878		0.00
Shenzhou International Group Holdings GOHL Capital 4.25% 24/01/2027	CN GB	HKD USD	328,209 3,968,090	3,839,340 3,816,637	0.04	Best Buy	US	USD	2,053		0.00
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	4,170,888	3,750,375	0.04	LVMH Moet Hennessy Louis Vuitton Sands China	FR CN	EUR HKD	406		0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,669,575	3,515,191	0.04	Tenneco 4.875% 15/04/2022 Reg S	US	EUR	37,272 183,312		0.00
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB HK	EUR HKD	3,928,614	3,514,885	0.04	Garmin	CH	USD	1,789		0.00
Cafe de Coral Holdings Compass Group	GB	GBP	1,600,807 194,296	3,305,782 3,271,616	0.04	Las Vegas Sands	US	USD	2,674		0.00
Volkswagen Fin. Services 3.00% 06/04/2025 EMTN	DE	EUR	2,626,018	3,056,042	0.03	Leggett & Platt Hasbro	US US	USD USD	3,574 1,696		0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	3,085,153	3,009,273	0.03	Vail Resorts	US	USD	714		0.00
Toyota Finance Australia 1.584% 21/04/2022 EMTN JD.com 3.375% 14/01/2030	AU KY	EUR USD	2,448,561 2,619,644	2,727,406 2,724,766	0.03	Codere Fin. 7.625% 01/11/2021 Reg S (Defaulted)	LU	USD	300,506	116,134	0.00
Volkswagen Fin. Services 2.50% 06/04/2023 EMTN	DE DE	EUR	2,619,644	2,724,766	0.03	PB International 7.625% 26/01/2022	NL	USD	134,341		0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,759,374	2,597,399	0.03	Cracker Barrel Old Country Store Wyndham Destinations	US US	USD USD	1,030 3,386		0.00
Hyundai Mobis	KR	KRW	18,226	2,571,282	0.03	Kering	FR	EUR	156	78,634	0.00
Aristocrat Leisure TJX 3.75% 15/04/2027	AU US	AUD USD	149,756 2,211,001	2,453,646 2,414,652	0.03	Hermes International	FR	EUR	98	71,785	0.00
Sands China 5.40% 08/08/2028	KY	USD	2,211,001	2,408,722	0.03	Graha Andrasentra Propertindo	ID	IDR	17,068,603		0.00
JD.com 4.125% 14/01/2050	KY	USD	2,312,168	2,302,124	0.02	Wynn Macau 5.50% 01/10/2027 144A Kia Motors 3.25% 21/04/2026 Reg S	KY KR	USD USD	42,337 40,302		0.00
Lowe's Cos 4.50% 15/04/2030	US	USD	1,940,755	2,295,553	0.02	Barratt Developments	GB	GBP	5,911		0.00
	LIC	LICE									
American Honda Finance 2.30% 09/09/2026 GMTN ZF Europe Finance 2.00% 23/02/2026	US NL	USD EUR	2,239,359 2,159,637	2,208,935 2,107,925	0.02	Alibaba Group Holding 3.125% 28/11/2021 Well Hope Development 3.875% VRN (Perpetual)	KY KY	USD USD	26,868 26,868	27,378	0.00

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value % Net USD Assets
MercadoLibre	AR	USD	2	1,423 <b>296,679,172</b>	0.00 <b>3.15</b>	Ramsay Health Care Bayer 3.125% VRN 12/11/2079 Bayer 2.375% VRN 12/11/2079	AU DE DE	AUD EUR EUR	128,096 4,403,057 4,426,205	5,212,843 0.06 4,686,851 0.05 4,625,878 0.05
Consumer Staples						Merck 2.875% VRN 25/06/2079	DE	EUR	4,037,940	4,527,634 0.05
Unilever	GB	GBP	1,154,311	59,677,383	0.63	Bayer 3.75% VRN 01/07/2074 Cigna 4.375% 15/10/2028	DE US	EUR USD	4,037,940 3,498,235	4,523,775 0.05 4,042,842 0.04
Procter & Gamble Kimberly-Clark	US US	USD USD	292,717 238,103	34,405,952 33,101,102	0.36 0.35	CVS Health 3.70% 09/03/2023	US	USD	3,417,496	3,625,312 0.04
Tesco	GB	GBP	9,233,566	27,359,820	0.29	Fisher & Paykel Healthcare (AU) Humana 4.50% 01/04/2025	NZ US	AUD USD	219,899 3,147,694	3,573,193 0.04 3,518,906 0.04
Colgate-Palmolive Diageo	US GB	USD GBP	259,352 455,010	18,242,825 15,770,482	0.19 0.17	Cigna 2.40% 15/03/2030	US NL	USD EUR	3,434,343	3,482,020 0.04
Unilever	GB	EUR	305,453	15,222,216	0.16	Mylan 2.25% 22/11/2024 Aetna 2.80% 15/06/2023	US	USD	2,956,368 3,113,671	3,299,794 0.03 3,235,998 0.03
Swedish Match Coles Group	SE AU	SEK AUD	139,859 818,055	8,555,084 8,252,527	0.09	Tenet Healthcare 8.125% 01/04/2022 Becton Dickinson 1.90% 15/12/2026	US US	USD EUR	2,859,803 2,524,141	2,869,383 0.03 2,799,270 0.03
British American Tobacco	GB KY	GBP USD	140,177 5,193,556	5,442,378 5,145,441	0.06 0.05	AbbVie 2.90% 06/11/2022	US	USD	2,684,954	2,792,330 0.03
H&H 5.625% 24/10/2024 Altria Group 2.20% 15/06/2027	US	EUR	4,100,392	4,676,711	0.05	Aetna 2.75% 15/11/2022 HCA 5.375% 01/09/2026	US US	USD USD	2,597,401 2,413,778	2,678,706 0.03 2,628,122 0.03
Dairy Farm International Holdings SSMS Plantation Holdings 7.75% 23/01/2023	HK SG	USD	938,277 7,613,710	4,496,349 4,431,583	0.05 0.05	Community Health Systems 6.25% 31/03/2023	US	USD	2,758,433	2,603,271 0.03
PepsiCo	US	USD	33,161	4,366,943	0.05	Philips 1.375% 30/03/2025 EMTN Bausch Health 4.50% 15/05/2023 Reg S	NL CA	EUR EUR	2,129,853 2,199,748	2,444,410 0.03 2,365,555 0.03
Iceland Bondco 4.625% 15/03/2025 Reg S Imperial Brands	GB GB	GBP GBP	3,708,462 182,353	4,088,397 3,858,821	0.04 0.04	Hansoh Pharmaceutical Group	CN	HKD	570,504	2,217,017 0.02
Pernod Ricard	FR	EUR	21,853	3,323,571	0.04	Yestar International Holdings 6.90% 15/09/2021 Eurofins Scientific 2.875% VRN (Perpetual)	KY LU	USD EUR	3,455,316 1,976,434	2,148,651 0.02 2,063,316 0.02
Heineken KT&G	NL KR	EUR KRW	35,686 43,445	3,028,488 2,904,142	0.03	Becton Dickinson 3.30% 01/03/2023	US	USD	1,948,051	2,022,212 0.02
Nestle	CH	CHF	26,190	2,759,270	0.03	Teva Pharmaceutical Fin. 1.875% 31/03/2027 Novartis	NL CH	EUR CHF	2,168,434 22,395	1,974,270 0.02 1,904,693 0.02
General Mills 3.70% 17/10/2023 Kernel Holding 8.75% 31/01/2022 Reg S	US LU	USD USD	2,401,241 2,390,474	2,577,861 2,276,902	0.03 0.02	Tenet Healthcare 5.125% 01/05/2025	US	USD	2,030,364	1,888,239 0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	1,789,076	2,203,578	0.02	Becton Dickinson 3.125% 08/11/2021 Tenet Healthcare 6.75% 15/06/2023	US US	USD USD	1,826,353 1,819,278	1,867,140 0.02 1,783,256 0.02
AB InBEV Worldwide 4.75% 23/01/2029 Auchan Holding 2.875% 29/01/2026 EMTN	US FR	USD EUR	1,703,882 1,753,632	1,977,650 1,950,433	0.02	Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg	NL	EUR	1,473,339	1,673,909 0.02
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	2,231,087	1,909,677	0.02	S Cigna 3.20% 15/03/2040	US	USD	1,597,548	1,640,179 0.02
Keurig Dr Pepper 5.085% 25/05/2048 MHP Lux 6.95% 03/04/2026 Reg S	US LU	USD	1,459,214 1,996,139	1,897,829 1,857,367	0.02 0.02	Tong Ren Tang Technologies (H)	CN	HKD	2,029,160	1,617,106 0.02
Philip Morris International 3.125% 02/03/2028	US	USD	1,627,807	1,752,412	0.02	Tenet Healthcare 4.625% 15/07/2024 Novartis Capital 3.40% 06/05/2024	US US	USD USD	1,587,918 1,427,001	1,571,531 0.02 1,560,228 0.02
Anheuser-Busch 2.125% 02/12/2027 EMTN MHP Lux 6.25% 19/09/2029 Reg S	BE LU	EUR USD	1,452,919 1,996,139	1,723,325 1,696,878	0.02	Merck & Co 2.75% 10/02/2025	US	USD	1,427,001	1,550,424 0.02
Sysco 6.60% 01/04/2050	US	USD	1,351,232	1,694,047	0.02	Cigna 3.40% 15/03/2050 Becton Dickinson Euro Finance 0.632% 04/06/2023	US LU	USD EUR	1,470,012 1,415,438	1,544,592 0.02 1,519,217 0.02
Keurig Dr Pepper 3.80% 01/05/2050 Altria Group 5.80% 14/02/2039	US US	USD	1,434,991 1,256,613	1,552,820 1,528,033	0.02 0.02	AbbVie 4.70% 14/05/2045	US	USD	1,196,556	1,433,920 0.02
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	1,416,257	1,475,954	0.02	AbbVie 4.875% 14/11/2048 Thermo Fisher Scientific 1.95% 24/07/2029	US US	USD EUR	1,059,390 1,074,298	1,313,705 0.01 1,285,459 0.01
Constellation Brands 4.50% 09/05/2047 BAT Int'l Finance 3.95% 15/06/2025 144A	US GB	USD USD	1,298,701 1,277,912	1,456,862 1,360,005	0.02 0.01	DaVita 5.00% 01/05/2025	US	USD	1,263,537	1,281,700 0.01
Kroger 2.95% 01/11/2021	US	USD	1,315,736	1,348,721	0.01	Fresenius 1.625% 08/10/2027 EMTN HCA 5.625% 01/09/2028	DE US	EUR USD	1,017,043 952,274	1,154,671 0.01 1,059,576 0.01
Philip Morris Int'l 2.875% 03/03/2026 EMTN AB InBEV Worldwide 4.439% 06/10/2048	US US	EUR USD	1,111,629 1,109,003	1,328,645 1,218,764	0.01 0.01	Aetna 4.75% 15/03/2044	US	USD	875,529	1,050,455 0.01
Unilever 1.375% 04/09/2030	NL	EUR	979,732	1,186,070	0.01	WuXi AppTec Eli Lilly & 3.95% 15/03/2049	CN US	HKD USD	70,540 766,747	997,638 0.01 994,223 0.01
Anheuser-Busch 3.70% 02/04/2040 General Mills 3.15% 15/12/2021	BE US	EUR USD	856,851 1,003,665	1,102,757 1,031,102	0.01 0.01	Merck & Co 4.15% 18/05/2043	US	USD	745,448	969,198 0.01
Sysco 5.95% 01/04/2030	US	USD	841,675	995,646	0.01	Abbott Ireland Financing 1.50% 27/09/2026 Becton Dickinson 3.734% 15/12/2024	IE US	EUR USD	788,046 831,752	916,611 0.01 900,002 0.01
JBS Investments 7.00% 15/01/2026 144A Reynolds American 3.25% 01/11/2022	AT US	USD USD	944,522 865,898	977,165 867,481	0.01 0.01	Anthem 2.95% 01/12/2022	US	USD	846,344	881,662 0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	643,805	857,898	0.01	AbbVie 4.50% 14/05/2035 Grifols 3.20% 01/05/2025 Reg S	US ES	USD EUR	715,015 733,249	840,383 0.01 802,460 0.01
Estee Lauder 2.60% 15/04/2030 Kraft Heinz Foods 4.125% 01/07/2027	US US	USD GBP	724,646 523,274	758,754 675,979	0.01 0.01	Jiangsu Hengrui Medicine	CN	CNY	60,597	797,014 0.01
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	698,649	668,677	0.01	Novartis Finance 1.375% 14/08/2030 HCA 5.375% 01/02/2025	LU US	EUR USD	660,254 723,895	796,522 0.01 782,053 0.01
Carrefour 2.625% 15/12/2027 EMTN Altria Group 4.80% 14/02/2029	FR US	EUR USD	534,672 583,686	655,958 654,592	0.01 0.01	Encompass Health 5.75% 01/11/2024	US	USD	690,264	697,305 0.01
Tereos Finance 4.125% 16/06/2023	FR	EUR	817,796	637,055	0.01	Teva Pharmaceutical Finance 0.375% 25/07/2020 Teva Pharmaceutical Finance 1.625% 15/10/2028	NL NL	EUR EUR	583,178 707,719	634,895 0.01 613,224 0.01
Sysco 6.60% 01/04/2040 Co-Operative Group 5.125% 17/05/2024	US GB	USD GBP	510,725 459,014	621,580 595,604	0.01 0.01	Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	575,258	608,124 0.01
General Mills 0.45% 15/01/2026	US	EUR	558,447	593,614	0.01	Anthem 2.375% 15/01/2025 Becton Dickinson 2.894% 06/06/2022	US US	USD	583,686 583,686	600,490 0.01 599,294 0.01
Kimberly-Clark 3.10% 26/03/2030 Koninklijke Ahold Delhaize	US NL	USD EUR	461,112 21,251	516,753 514,882	0.01 0.01	Bayer	DE	EUR USD	8,914	586,164 0.01
JBS Investments 5.75% 15/01/2028 144A	AT	USD	400,706	384,538	0.00	HCA 5.25% 15/06/2026 Koninklijke Philips	US NL	EUR	417,402 10,576	466,367 0.00 459,236 0.00
Iceland Bondco 6.75% 15/07/2024 Reg S Tate & Lyle	GB GB	GBP GBP	304,270 37,112	347,672 333,121	0.00	Encompass Health 5.125% 15/03/2023	US US	USD USD	431,713	432,706 0.00
Scandinavian Tobacco Group	DK	DKK	26,655	306,637	0.00	Merck Amgen	US	USD	5,000 1,452	397,818 0.00 339,640 0.00
Sonae SGPS BAT Capital 3.222% 15/08/2024	PT US	EUR USD	390,600 291,843	305,776 303,511	0.00	Gilead Sciences Fresenius Medical Care	US DE	USD EUR	4,068 4,293	337,923 0.00 336,317 0.00
Coca-Cola	US NO	USD	6,517	298,665	0.00	Bristol-Myers Squibb	US	USD	5,347	324,481 0.00
Leroy Seafood Group (A) Austevoll Seafood	NO	NOK NOK	55,202 36,599	292,884 285,279	0.00	Eurofins Scientific 4.875% VRN (Perpetual)	LU US	EUR USD	286,089	316,791 0.00 315,555 0.00
Philip Morris International METRO	US DE	USD EUR	3,220	240,746 239,442	0.00	Humana 3.85% 01/10/2024 Fresenius SE & Co	DE	EUR	291,843 7,140	309,382 0.00
Altria Group	US	USD	27,623 4,796	259,442 191,437	0.00	AbbVie Smith & Nephew	US GB	USD GBP	3,743 15,518	306,074 0.00 304,715 0.00
General Mills Clorox	US US	USD	3,090 894	186,460 166,053	0.00	HCA 5.875% 01/02/2029	US	USD	261,175	301,226 0.00
Reckitt Benckiser Group	GB	GBP	1,702	142,238	0.00	UCB Merck (A)	BE DE	EUR EUR	3,277 2,577	299,346 0.00 298,888 0.00
Campbell Soup	US JP	USD JPY	2,768 1,688	139,263 130,636	0.00	Danaher	US	USD	1,822	298,192 0.00
Kao Hershey	US	USD	973	129,687	0.00	Medtronic DaVita 5.125% 15/07/2024	IE US	USD USD	3,007 280,852	294,732 0.00 286,525 0.00
Carlsberg (B)	DK	DKK	952 15.074	119,737	0.00	Thermo Fisher Scientific 4.133% 25/03/2025	US	USD	249,193	281,837 0.00
Treasury Wine Estates Kirin Holdings	AU JP	AUD JPY	15,976 4,916	105,516 95,193	0.00 0.00	Ipsen Zoetis	FR US	EUR USD	3,396 1,831	251,581 0.00 235,803 0.00
Asahi Group Holdings	JP	JPY	2,421	83,633	0.00	H Lundbeck	DK	DKK	6,034	219,370 0.00
Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	111,123	36,115 <b>322,673,054</b>	0.00 <b>3.42</b>	Bio-Techne ResMed	US US	USD USD	918 1,213	206,631 0.00 187,999 0.00
			-	. ,,		Agilent Technologies	US	USD	2,461	187,714 0.00
Healthcare	CII	CUE	400 5 1 1	/E 704 00'	0.70	Cerner Spire Healthcare Group	US GB	USD GBP	2,623 146,549	181,984 0.00 178,423 0.00
Roche Holding Sanofi	CH FR	CHF EUR	188,544 608,652	65,391,906 59,353,254	0.69 0.63	HCA Healthcare	US	USD	1,500	166,302 0.00
Pfizer	US	USD	1,177,713	44,523,438	0.47	Chemed Coloplast	US DK	USD DKK	385 922	163,828 0.00 145,446 0.00
Astellas Pharma GlaxoSmithKline	JP GB	JPY GBP	1,846,251 1,345,228	30,697,479 28,161,569	0.33 0.30	Ono Pharmaceutical	JP	JPY	5,943	143,684 0.00
Johnson & Johnson	US	USD	106,406	15,828,906	0.17	Shionogi Encompass Health 5.75% 15/09/2025	JP US	JPY USD	2,495 133,569	138,131 0.00 136,547 0.00
CSL Novo Nordisk	AU DK	AUD DKK	71,884 169,579	14,358,401 10,792,862	0.15 0.11	Orion	FI	EUR	2,580	130,854 0.00
Roche Holding (B)	CH JP	CHF	20,818	7,227,780	0.08					
Hoya	JP	JPY	76,399	7,009,690	0.07					



	Country	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % Net USD Assets
Recordati	IT	EUR	2,502	108,518 <b>415,514,672</b>	0.00 <b>4.41</b>	Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S Fortune Star 5.25% 23/03/2022	VG	USD USD	3,474,325 3,877,737	3,757,120 0.04 3,756,986 0.04
Financials			•			Shinhan Financial Group 5.875% VRN (Perpetual) Smurfit Kappa Treasury 1.50% 15/09/2027	KR IE	USD EUR	3,625,021 3,557,637	3,751,032 0.04 3,724,428 0.04
Deutsche Boerse	DE	EUR	487,679	75,581,679	0.80	Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	3,549,393	3,702,390 0.04
Hicl Infrastructure	GB	GBP	35,779,168	74,315,364	0.79	Grupo Aval 4.375% 04/02/2030 Reg S RKP Overseas Finance 2016 7.950% (Perpetual)	KY VG	USD	4,391,506 4,146,017	3,693,915 0.04 3,628,252 0.04
Allianz Zurich Insurance Group	DE CH	EUR CHF	218,874 118,518	40,413,909 37,655,611	0.43	Sampo	FI	EUR	109,192	3,610,204 0.04
BlackRock	US	USD	73,008	36,475,523	0.39	Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	TR GB	USD USD	3,891,477 8,264,273	3,572,570 0.04 3,429,673 0.04
Admiral Group	GB	GBP	1,151,673	33,820,201	0.36	Berkshire Hathaway 0.312% 12/03/2025	US	EUR	3,166,203	3,409,746 0.04
Muenchener Rueckversicherungs-Gesellschaft UBS Group 6.875% VRN (Perpetual)	DE CH	EUR USD	150,152 20,593,496	32,965,096 21,396,416	0.35	Philippine National Bank 3.28% 27/09/2024 EMTN Intertrust Group 3.375% 15/11/2025 Reg S	PH NL	USD EUR	3,358,517 3,017,106	3,323,642 0.04 3,310,381 0.04
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	16,151,762	21,310,328	0.23	REC 3.50% 12/12/2024	IN	USD	3,523,085	3,276,278 0.03
AIA Group US Bancorp	HK US	HKD USD	2,211,919 552,882	20,591,489 20,108,336	0.22	Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	3,174,674	3,262,386 0.03
CME Group	US	USD	112,343	19,886,897	0.21	Marsh & McLennan 4.375% 15/03/2029 Bank Rakyat Indonesia Persero	US ID	USD IDR	2,778,964 17,482,236	3,252,813 0.03 3,193,329 0.03
Lloyds Banking Group 7.50% VRN (perpetual) Bank of Ireland 7.375% VRN (Perpetual)	GB IE	USD EUR	20,189,702 18,118,239	19,875,752 19,355,343	0.21	Standard Chartered 2.744% VRN 10/09/2022 144A	GB	USD	3,120,714	3,129,327 0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	19,382,114	19,107,567	0.20	Jerrold Finco 4.875% 15/01/2026 Reg S Alfa Bond Issuance 9.25% 16/02/2022 EMTN	GB IE	GBP RUB	2,688,607 219,512,497	3,075,820 0.03 3,065,162 0.03
UniCredit 6.625% VRN (Perpetual)	IT GB	EUR GBP	18,574,526 13,448,108	18,088,662 17,858,316	0.19 0.19	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,055,011	3,063,283 0.03
Phoenix Group Holdings 5.625% 28/04/2031 EMTN Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	13,728,998	17,022,613	0.17	Chubb INA Holdings 3.35% 03/05/2026	US US	USD	2,671,043 2,653,056	2,942,458 0.03 2,934,830 0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	16,878,591	16,627,944	0.18	American Express Credit 3.30% 03/05/2027 MTN Wealth Driven 5.50% 17/08/2023	VG	USD	2,984,029	2,934,830 0.03 2,926,603 0.03
RSA Insurance Group Banco Santander 5.25% VRN (Perpetual)	GB ES	GBP EUR	3,249,164 14,536,586	14,791,443 14,786,048	0.16 0.16	Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	2,422,764	2,850,853 0.03
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	13,602,619	14,600,167	0.15	Nanyang Commercial Bank 5.00% VRN (Perpetual) James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	HK IE	USD EUR	2,975,496 2,756,259	2,842,468 0.03 2,824,099 0.03
UBS Group AG 7.00% VRN (Perpetual) Bankia 6.00% VRN (Perpetual)	CH ES	USD EUR	12,921,409 15,021,138	13,938,970 13,825,597	0.15 0.15	Santander UK 4.00% 13/03/2024	GB	USD	2,572,116	2,775,479 0.03
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	12,921,409	13,585,476	0.13	Tuspark Forward 7.95% 15/08/2021 Minejesa Capital 5.625% 10/08/2037 Reg S	VG NL	USD	5,641,983 2,821,155	2,763,038 0.03 2,690,253 0.03
China Construction Bank (H)	CN	HKD	16,593,378	13,509,649	0.14	Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	2,653,229	2,686,834 0.03
CNRMA Groupama 6.375% VRN (Perpetual) ING Groep 5.75% VRN (Perpetual)	FR NL	EUR USD	11,306,233 13,728,998	13,446,957 13,225,624	0.14 0.14	Goldman Sachs Group 2.60% 07/02/2030	US	USD	2,653,056	2,650,421 0.03
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	11,286,044	12,422,950	0.13	Tuspark Forward 6.95% 18/06/2022 Yihua Overseas Investment 8.50% 23/10/2020	VG VG	USD	5,097,831 4,735,484	2,633,617 0.03 2,622,275 0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A Banco Santander 4.375% VRN (Perpetual)	CH ES	USD EUR	11,669,648 12,113,821	12,018,594 11,569,437	0.13 0.12	Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	2,686,814	2,604,310 0.03
Hannover Rueck	DE	EUR	72,676	11,561,467	0.12	Lloyds Bank 7.625% 22/04/2025 EMTN JSC Georgia Capital 6.125% 09/03/2024 Reg S	GB GE	GBP USD	1,703,882 2,874,440	2,599,064 0.03 2,558,252 0.03
AIB Group 5.25% VRN (Perpetual)	IE	EUR	11,445,138	10,939,489	0.12	BP Capital Markets America 3.633% 06/04/2030	US	USD	2,363,927	2,557,998 0.03
Industrial & Commercial Bank of China (H) BNP Paribas 7.375% VRN (Perpetual) Reg S	CN FR	HKD USD	15,476,828 9,691,057	10,571,806 10,073,321	0.11 0.11	General Electric 6.75% 15/03/2032	US	USD	2,021,012	2,545,660 0.03
Banco Santander 7.50% VRN (Perpetual)	ES	USD	10,175,610	9,967,631	0.11	Barclays 3.375% VRN 02/04/2025 EMTN TBC Bank 10.775% VRN (Perpetual) Reg S	GB GE	EUR USD	2,156,782 2,657,337	2,506,926 0.03 2,484,610 0.03
HSBC Holdings 5.875% VRN (Perpetual) Rabobank 6.625% VRN (Perpetual)	GB NL	GBP EUR	8,075,881 8,883,469	9,958,155 9,940,990	0.11 0.11	China International Capital (H)	CN	HKD	1,602,968	2,474,164 0.03
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	8,075,881	9,860,136	0.10	Toyota Motor Credit 3.00% 01/04/2025 MTN Phoenix Group Holdings 5.625% VRN (Perpetual)	US GB	USD	2,290,966 2,590,743	2,445,883 0.03 2,426,878 0.03
Alfa Bond Issuance 6.75% 30/01/2025	IE	RUB	720,787,303	9,570,439	0.10	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,733,468	2,350,722 0.02
CNRMA Groupama 6.00% 23/01/2027 Barclays 4.61% VRN 15/02/2023	FR GB	EUR USD	7,268,293 8,977,822	9,525,378 9,335,961	0.10 0.10	TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,475,865	2,345,882 0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	7,268,293	8,843,408	0.09	Bank of Georgia 11.00% 01/06/2020 Reg S State Street 2.65% 19/05/2026	GE US	GEL USD	7,469,977 2,194,392	2,342,771 0.02 2,320,526 0.02
Tryg Banco Comercial Portugues 9.25% VRN (Perpetual)	DK PT	DKK EUR	331,021 10,148,252	8,746,310 8,333,899	0.09	Nomura Holdings 2.648% 16/01/2025	JP	USD	2,287,150	2,315,653 0.02
St James's Place	GB	GBP	764,394	8,202,426	0.07	Rizal Commercial Banking 3.00% 11/09/2024 EMTN Cabot Financial 6.375% FRN 14/06/2024 Reg S	PH LU	USD EUR	2,387,906 2,243,212	2,311,995 0.02 2,281,154 0.02
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	8,060,442	8,089,016	0.09	Banco Santander 3.306% 27/06/2029	ES	USD	2,158,419	2,262,189 0.02
KBC Group 4.75% VRN (Perpetual) Bank of East Asia 5.625% VRN (Perpetual)	BE HK	EUR USD	7,268,293 8,217,485	7,949,029 7,796,339	0.08	PNC Financial Services Group	US	USD EUR	21,358	2,256,227 0.02 2,245,804 0.02
Legal & General Group	GB	GBP	3,000,790	7,738,066	0.08	Barclays 0.75% VRN 09/06/2025 EMTN UBS Group AG 3.126% VRN 13/08/2030 144A	GB CH	USD	2,129,853 2,126,025	2,245,804 0.02 2,223,268 0.02
Arthur J Gallagher Morgan Stanley 2.75% 19/05/2022	US US	USD USD	98,389 7,500,653	7,722,538 7,686,636	0.08	MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	2,182,984	2,194,445 0.02
AXA	FR	EUR	432,586	7,660,190	0.08	RBS Group 4.445% VRN 08/05/2030 Wellcome Trust 1.125% 21/01/2027	GB GB	USD EUR	1,969,557 1,916,868	2,189,624 0.02 2,185,625 0.02
Real Estate Credit Investments	GB US	GBP USD	5,532,050	7,495,243 7,314,642	0.08	Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	2,129,853	2,114,901 0.02
Progressive DBS Group Holdings 3.30% VRN (Perpetual) GMTN	SG	USD	94,031 7,761,213	7,258,674	0.08	Hiscox MDGH - GMTN 2.875% 07/11/2029 Reg S	BM NL	GBP USD	237,907 2,086,676	2,106,720 0.02 2,102,639 0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	9,490,282	7,245,993	0.08	Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,443,878	2,080,311 0.02
Ally Financial 8.00% 01/11/2031 (A) Huarong Finance 2019 3.375% 24/02/2030 EMTN	US VG	USD USD	5,895,712 7,564,022	7,234,923 7,234,407	0.08	Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	2,005,035	2,073,135 0.02
Commerzbank 7.00% VRN (Perpetual)	DE	USD	8,075,881	7,223,674	0.08	Marsh & McLennan 3.50% 29/12/2020 Banco Mercantil 7.50% VRN (Perpetual) Reg S	US MX	USD	2,035,604 2,490,183	2,065,305 0.02 2,043,569 0.02
Fortune Star 5.95% 29/01/2023 Danske Bank 5.875% VRN (Perpetual) EMTN	VG DK	USD EUR	7,386,636 5,976,152	7,074,943 6,650,495	0.08	Citigroup 5.875% 30/01/2042	US	USD	1,444,622	2,025,234 0.02
Citigroup 7.359% 21/12/2020 EMTN	US	PKR	1,105,267,751	6,579,470	0.07	Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH GB	USD GBP	2,015,110 141,056	2,020,147 0.02 2,006,244 0.02
Bankia 6.375% VRN (Perpetual)	ES	EUR	6,900,573	6,354,898	0.07	Prudential Power Finance 4.50% 18/06/2029	IN	USD	2,160,820	2,000,244 0.02
Commonwealth Bank of Australia Barclays 7.25% VRN (Perpetual)	AU GB	AUD GBP	153,043 4,966,667	6,198,071 6,197,842	0.07 0.07	Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	2,015,110	1,938,738 0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	4,951,323	5,938,520	0.06	Nomura Holdings 3.103% 16/01/2030 Lloyds Banking Group 4.55% 16/08/2028	JP GB	USD	1,894,204 1,681,768	1,911,022 0.02 1,895,899 0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN Society of Lloyd's 4.75% 30/10/2024	HK GB	USD GBP	6,093,494 4,296,369	5,851,343 5,744,205	0.06	Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,977,468	1,875,495 0.02
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	5,047,426	5,631,034	0.06	CommBank Aus. 1.936% VRN 03/10/2029 EMTN Cabot Financial 7.50% 01/10/2023 Rea S	AU LU	EUR GBP	1,703,882 1,572,443	1,869,784 0.02 1,863,553 0.02
RBS Group 7.648% VRN (Perpetual) DNB	GB NO	USD NOK	4,037,940 456,075	5,584,674 5,522,528	0.06	HSBC Holdings 4.95% 31/03/2030	GB	USD	1,572,449	1,862,006 0.02
Mega Financial Holding	TW	TWD	5,435,563	5,474,824	0.06	Power Finance 3.25% 16/09/2024 Westpac Banking	IN AU	USD AUD	1,980,403 170,616	1,856,843 0.02 1,792,753 0.02
United Overseas Bank	SG	SGD	381,522	5,469,539	0.06	John Deere Capital 2.60% 07/03/2024 MTN	US	USD	1,707,281	1,792,755 0.02
Heungkuk Life Insurance 4.475% VRN (Perpetual) Willis Towers Watson	KR GB	USD USD	5,729,631 29,116	5,274,553 5,160,724	0.06 0.05	China Cinda 2020 3.125% 18/03/2030 EMTN	VG	USD	1,766,580	1,789,538 0.02
Vivion Investments 3.00% 08/08/2024	LU	EUR	4,987,310	4,868,436	0.05	UniCredit 3.875% VRN (Perpetual) EMTN Mitsubishi UFJ Financial Group 3.751% 18/07/2039	IT JP	EUR USD	2,249,841 1,568,428	1,774,213 0.02 1,745,822 0.02
Fortune Star 6.75% 02/07/2023  Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	VG TN	USD USD	4,972,296 5,703,967	4,867,763 4,809,973	0.05 0.05	FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	1,703,882	1,706,989 0.02
NN Group 4.625% VRN 08/04/2044	NL	EUR	4,037,940	4,808,933	0.05	Intesa Sanpaolo 4.125% VRN (Perpetual) Mexarrend SAPI 10.25% 24/07/2024 Reg S	IT MX	EUR USD	2,097,984 2,994,208	1,705,229 0.02 1,684,242 0.02
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	4,921,056	4,694,848	0.05	Ping An Insurance Group (H)	CN	HKD	157,336	1,630,701 0.02
Zurich Finance UK 6.625% VRN (Perpetual) EMTN Turkiye Is Bankasi 7.75% VRN 22/01/2030	GB TR	GBP USD	3,472,629 5,152,677	4,681,704 4,673,431	0.05 0.05	Suhyup Bank 3.625% 29/01/2024	KR	USD	1,493,869	1,583,538 0.02
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	5,449,149	4,661,458	0.05	Bank of America 3.248% 21/10/2027 MTN Toyota Motor Credit 3.375% 01/04/2030 MTN	US US	USD	1,427,001 1,374,580	1,528,796 0.02 1,507,479 0.02
UniCredit 7.50% VRN (Perpetual) Morgan Stanley 2.625% 17/11/2021 MTN	IT US	EUR USD	4,347,141 4,487,790	4,644,513 4,562,827	0.05 0.05	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	1,242,572	1,476,129 0.02
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	4,487,790	4,562,827 4,494,831	0.05	Mitsubishi UFJ Financial Group 2.193% 25/02/2025 Alfa Bond Issuance 8.00% VRN (Perpetual)	JP IE	USD	1,459,214	1,473,383 0.02 1,472,948 0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	13,760,485	4,445,758	0.05	JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN		EUR	1,497,104 1,277,912	1,472,948 0.02 1,456,796 0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S Power Finance 6.15% 06/12/2028 Reg S	MN IN	USD USD	5,630,246 4,191,892	4,434,349 4,403,020	0.05 0.05	Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	1,354,586	1,446,062 0.02
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	4,696,964	4,288,957	0.05	NBK SPC 2.75% 30/05/2022 Reg S Goldman Sachs Group 6.25% 01/02/2041	AE US	USD USD	1,427,001 1,006,858	1,433,049 0.02 1,413,250 0.01
TMB Bank 4.90% VRN (Perpetual) EMTN Swedbank 6.00% VRN (Perpetual)	TH SE	USD	4,751,664 4,037,940	3,979,519 3,971,742	0.04	International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	2,466,282	1,407,578 0.01
Ally Financial 8.00% 01/11/2031	US	USD	3,346,971	3,885,164	0.04	Huarong Finance 2017 4.75% 27/04/2027 Mitsubishi UFJ Financial Group 3.677% 22/02/2027	VG JP	USD USD	1,343,407 1,277,912	1,403,095 0.01 1,389,198 0.01
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	4,399,658	3,766,240	0.04	Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	1,537,250	1,378,452 0.01



	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value % Net USD Assets
Housing Development Finance	IN	INR	53,621	1,364,384	0.01	Natixis	FR	EUR	120,652	285,069 0.00
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,211,109	1,339,919	0.01	BP Capital Markets America 3.937% 21/09/2028	US	USD	251,816	274,968 0.00
Eximbank Turkey 8.25% 24/01/2024 Reg S Westfield Stratford City Fin 1.642% 04/08/2026	TR GB	USD GBP	1,302,481 1,053,425	1,338,317 1,327,962	0.01 0.01	Joy Treasure Assets Holdings 4.50% 20/03/2029 Eximbank Thailand 2.595% FRN 20/11/2023 EMTN	VG TH	USD USD	238,455 241,813	268,715 0.00 233,067 0.00
HSBC Holdings 4.30% 08/03/2026	GB	USD	1,133,170	1,260,868	0.01	REC 4.625% 22/03/2028 EMTN	IN	USD	239,537	226,946 0.00
Sovcombank 7.75% VRN (Perpetual) Reg S Alfa Bond Issuance 5.95% VRN 15/04/2030 reg S	IE IE	USD	1,497,104 1,296,935	1,255,442 1,250,622	0.01 0.01	Power Finance 3.90% 16/09/2029 BOC Hong Kong Holdings	IN HK	USD HKD	251,889 67,134	223,736 0.00 207,304 0.00
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	1,441,573	1,248,763	0.01	Investec	ZA	GBP	95,512	197,360 0.00
US Bancorp 3.10% 27/04/2026 MTN Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	US GB	USD USD	1,167,371 1,142,163	1,243,304 1,240,618	0.01 0.01	Volkswagen Leasing 2.625% 15/01/2024 EMTN Morgan Stanley	DE US	EUR USD	170,388 4,921	195,433 0.00 193,700 0.00
ANZ 1.125% VRN 21/11/2029	AU	EUR	1,145,861	1,211,380	0.01	Blackstone Group	US	USD	3,716	193,474 0.00
Uzbek Industrial Bank 5.75% 02/12/2024 Ford Motor Credit 5.596% 07/01/2022	UZ US	USD	1,272,539 1,221,200	1,202,549 1,199,829	0.01 0.01	DBS Group Holdings Lloyds Bank 3.50% 14/05/2025	SG GB	SGD USD	13,647 179,868	192,774 0.00 187,784 0.00
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	1,064,926	1,188,167	0.01	Skandinaviska Enskilda Banken	SE	SEK	22,776	184,822 0.00
HSBC Holdings 2.633% VRN 07/11/2025	GB	USD	1,145,483	1,169,224	0.01	Canadian Imperial Bank of Commerce	CA	CAD	3,017	180,010 0.00
Lloyds Bank 13.00% VRN (Perpetual) EMTN Bank of Ireland 10.00% 19/12/2022 EMTN	GB IE	GBP EUR	532,506 886,875	1,153,063 1,136,516	0.01 0.01	Travelers Aflac	US US	USD	1,668 4,392	170,458 0.00 164,216 0.00
General Electric 4.875% 18/09/2037 EMTN	US	GBP	851,941	1,127,703	0.01	MetLife	US	USD	4,506	162,953 0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN Lloyds Banking Group 3.00% 11/01/2022	N IN GB	USD	1,842,609 1,052,229	1,078,137 1,069,850	0.01 0.01	Capital One Financial Prudential Financial	US US	USD USD	2,343 2,426	156,705 0.00 151,603 0.00
Ally Financial 5.75% 20/11/2025	US	USD	1,016,077	1,047,829	0.01	M&T Bank	US	USD	1,246	139,559 0.00
Credivalores 8.875% 07/02/2025 Reg S Turkiye Garanti Bank 6.125% VRN 24/05/2027 Reg S	CO TR	USD	1,996,139 1,213,493	1,037,992 1,037,061	0.01 0.01	Huntington Bancshares Great-West Lifeco	US CA	USD CAD	14,591 8,196	136,064 0.00 134,795 0.00
HSBC Holdings	GB	GBP	197,544	1,020,796	0.01	Regions Financial	US	USD	12,561	134,529 0.00
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN Bracken MidCo1 8.875% 15/10/2023 Reg S	GB GB	EUR GBP	851,941 988,726	1,016,520 1,016,051	0.01 0.01	Fifth Third Bank Principal Financial Group	US US	USD	7,128 3,633	133,721 0.00 130,654 0.00
Fortune Star 6.875% 31/01/2021	VG	USD	1,009,188	1,007,182	0.01	Tokio Marine Holdings	JP	JPY	2,754	129,416 0.00
RBS Group 0.75% VRN 15/11/2025	GB	EUR	958,434	1,004,227	0.01	Direct Line Insurance Group	GB	GBP	37,604	129,149 0.00
LeasePlan 7.375% VRN (Perpetual)  Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	NL KR	EUR USD	1,112,218 958,434	955,243 953,642	0.01 0.01	Synchrony Financial Discover Financial Services	US US	USD	6,325 2,831	127,503 0.00 124,319 0.00
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	851,941	948,994	0.01	KeyCorp	US	USD	10,680	124,207 0.00
HSBC USA 3.50% 23/06/2024 Tesco Personal Finance Group 3.50% 25/07/2025	US GB	USD GBP	890,348 733,249	945,689 941,866	0.01 0.01	Janus Henderson Group Sumitomo Mitsui Financial Group	GB JP	USD JPY	7,132 4,549	122,023 0.00 119,911 0.00
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	953,629	935,192	0.01	Lazard (A)	US	USD	4,399	116,934 0.00
HSBC Holdings 3.00% VRN 22/07/2028 Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	GB TR	GBP USD	700,423 953,629	926,202 920,521	0.01 0.01	Siam Commercial Bank 3.20% 26/07/2022 GMTN OneMain Holdings	TH US	USD USD	107,473 4,382	109,727 0.00 106,958 0.00
Credit Suisse 2.95% 09/04/2025	CH	USD	873,240	920,306	0.01	Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	104,114	105,916 0.00
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	873,215	915,146	0.01	Ninety One	GB	GBP	47,609	101,827 0.00
HSBC Holdings 2.292% FRN 18/05/2021 Banque Centrale de Tunisie 5.625% 17/02/2024	GB TN	USD EUR	912,593 998,069	912,537 907,244	0.01 0.01	Eurobank Ergasias Resona Holdings	GR JP	EUR JPY	244,028 27,954	98,239 0.00 87,453 0.00
Ford Motor Credit 5.875% 02/08/2021	US	USD	896,223	891,741	0.01	Partners Group Holding	CH	CHF	108	84,727 0.00
AerCap Global Aviation Trust 3.875% 23/01/2028 Jerrold Finco 6.125% 15/01/2024 Reg S	IE GB	USD GBP	1,043,628 733,249	881,663 859,580	0.01 0.01	Medibank Pvt Baloise Holding	AU CH	AUD CHF	48,105 495	84,329 0.00 73,991 0.00
Ford Motor Credit 3.087% 09/01/2023	US	USD	923,652	837,059	0.01	Magellan Financial Group	AU	AUD	2,142	70,546 0.00
DH Europe Finance II 0.75% 18/09/2031 Caiyun International Investment 5.50% 08/04/2022	LU HK	EUR USD	779,100 1,007,555	833,016 821,306	0.01 0.01	Cembra Money Bank China Life Insurance 4.00% VRN 03/07/2075	CH CN	CHF USD	722 67,170	68,487 0.00 65,491 0.00
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	887,950	795,568	0.01	Rongshi International Finance 2.875% 04/05/2022	VG	USD	60,453	61,543 0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE GB	EUR EUR	729,607	794,847 777,200	0.01 0.01	Shinhan Bank 3.875% 24/03/2026 Reg S	KR KR	USD	53,736 50,378	56,362 0.00 52,843 0.00
FCE Bank 1.528% 09/11/2020 EMTN Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	726,460 365,308,110	770,006	0.01	Daegu Bank 3.75% 13/08/2023 Malayan Banking 3.905% VRN 29/10/2026	MY	USD	40,302	40,446 0.00
FCE Bank 1.875% 24/06/2021 EMTN	GB	EUR	726,460	768,147	0.01	Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	26,868	28,425 0.00
Ford Motor Credit 0.017% FRN 14/05/2021 EMTN Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	US MN	EUR USD	726,460 832,989	746,221 727,195	0.01 0.01	Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S Shanghai Commercial Bank 3.75% VRN 29/11/2027	JP HK	USD USD	26,868 26,868	28,368 0.00 27,226 0.00
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	691,855	712,948	0.01	United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	26,868	26,773 0.00
BP Capital Markets America 3.194% 06/04/2025 Bank of New York Mellon 3.30% 23/08/2029 MTN	US US	USD	671,239 620,545	704,654 675,477	0.01 0.01	BDO Unibank 2.95% 06/03/2023 EMTN JPMorgan Chase	PH US	USD	23,510 78	23,400 0.00 7,423 0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	410,542	675,220	0.01	Berkshire Hathaway	US	USD	25	4,703 0.00
Korea Eximbank 0.829% 27/04/2025 ING Groep 3.00% 18/02/2026 EMTN	KR NL	EUR GBP	607,008 511,165	671,081 670,855	0.01 0.01	Voya Financial	US US	USD USD	76 65	3,425 0.00 3,158 0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	10,298,740,031	666,389	0.01	Citigroup Julius Baer Group	CH	CHF	70	2,733 0.00
HDFC Bank	IN	INR	49,816	660,341	0.01	Assurant	US	USD	25	2,610 0.00
Kuwait Projects 4.50% 23/02/2027 EMTN Bank of America	AE US	USD USD	738,571 26,931	656,333 645,131	0.01 0.01	Intercontinental Exchange Charles Schwab	US US	USD	26 55	2,358 0.00 2,073 0.00
Marsh & McLennan 3.75% 14/03/2026	US	USD	583,686	644,061	0.01	EQT	SE	SEK	135	1,858 0.00
KEB Hana Bank 4.375% 30/09/2024 Reg S ICICI Lombard General Insurance	KR IN	USD INR	604,533 36,581	637,808 630,320	0.01 0.01	Wells Fargo BNP Paribas	US FR	USD EUR	63 58	1,829 0.00 1,808 0.00
UBS Group 4.253% 23/03/2028 144A	CH	USD	548,598	610,406	0.01	UniCredit	IT	EUR	199	1,528 0.00
Tinkoff Bank 9.25% VRN (Perpetual) John Deere Capital 1.75% 09/03/2027 MTN	IE US	USD	668,707 583,686	591,805 588,802	0.01 0.01	Societe Generale Brown & Brown	FR US	EUR USD	91 40	1,422 0.00 1,417 0.00
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	1,327,432	579,092	0.01	AXA Equitable Holdings	US	USD	72	1,340 0.00
Garfunkelux 11.00% 01/11/2023 Reg S US Bancorp 3.00% 30/07/2029 DMTN	LU US	GBP USD	579,228	575,629	0.01 0.01	Hartford Financial Services Group	US GB	USD GBP	34 68	1,328 0.00 1,234 0.00
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	539,605 823,407	569,439 541,761	0.01	Hargreaves Lansdown Kinsale Capital Group	US	USD	10	1,234 0.00 1,188 0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	468,568	505,894	0.01	Athene Holding	BM	USD	40	1,109 0.00
Aviva NN Group	GB NL	GBP EUR	155,919 16,343	475,169 471,905	0.01 0.01	China Merchants Bank (H) ORIX	CN JP	HKD JPY	228 79	1,098 0.00 932 0.00
Assicurazioni Generali	IT	EUR	32,951	468,893	0.00	Arch Capital Group	BM	USD	36	884 0.00
Barclays 3.932% VRN 07/05/2025 Lloyds Banking Group	GB GB	USD GBP	445,060 1,134,415	464,616 460,955	0.00	BAWAG Group E*TRADE Financial	AT US	EUR USD	26 21	868 0.00 830 0.00
Kotak Mahindra Bank	IN	INR	25,513	459,230	0.00	HSBC Holdings ADR	GB	USD	32	814 0.00
Ford Motor Credit 3.336% 18/03/2021 Banco Santander 0.30% 04/10/2026 EMTN	US ES	USD	471,665 425,971	457,515 451,283	0.00	Axis Bank	IN NL	INR EUR	137 125	805 0.00 686 0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	EUR USD	1,178,379	441,892	0.00	ING Groep Sompo Holdings	JP	JPY	20	686 0.00 660 0.00
Barclays	GB	GBP	324,199	432,712	0.00	ABN AMRO Group	NL	EUR	30	233 0.00
Wintershall Dea Finance 1.823% 25/09/2031 Provident Financial 7.00% 04/06/2023 EMTN	NL GB	EUR GBP	467,918 404,672	423,606 420,773	0.00	XP (A) SBI Cards & Payment Services	BR IN	USD INR	9 29	232 0.00 232 0.00
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	476,815	407,223	0.00	,	•		-/_	1,478,875,209 15.68
Ford Motor Credit 5.584% 18/03/2024 3i Group	US GB	USD GBP	429,924 40,619	405,204 401,365	0.00				-	
Woori Bank 5.875% 13/04/2021 Reg S	KR	USD	376,154	388,869	0.00	Real Estate Tritax EuroBox	GB	EUR	16 040 040	14.744.544 0.40
Banca Monte 10.50% 23/07/2029 EMTN	IT NL	EUR EUR	486,351	385,562 379,480	0.00	Yuzhou Properties 7.375% 13/01/2026	KY	USD	16,040,818 18,343,218	16,766,546 0.18 15,016,580 0.16
ASR Nederland Unipol Gruppo (A)	IT.	EUR	14,138 99,681	342,652	0.00	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	14,662,066	13,761,101 0.15
Aegon	NL	EUR	128,294	329,634	0.00	China Evergrande Group 8.75% 28/06/2025 Ronshine China Holdings 11.25% 22/08/2021	KY KY	USD USD	16,792,156 10,257,436	13,429,027 0.14 10,661,892 0.11
Volkswagen Leasing 1.625% 15/08/2025 EMTN Banorte 7.625% VRN (Perpetual) Reg S	DE MX	EUR USD	298,179 399,228	326,376 323,155	0.00	China Evergrande Group 12.00% 22/01/2024	KY	USD	11,734,963	10,217,634 0.11
Banca IFIS (A)	IT	EUR	31,278	305,213	0.00	Vonovia China Evergrande Group 11.50% 22/01/2023	DE KY	EUR USD	207,341 10,511,429	10,212,681 0.11 9,491,399 0.10
CNP Assurances China Cinda 4.75% 21/02/2029 EMTN	FR VG	EUR USD	29,242 251,889	301,337 286,185	0.00	Scenery Journey 11.50% 24/10/2022	VG	USD	10,338,432	9,278,432 0.10
Yapi ve Kredi Bankasi 8.50% VRN 09/03/2026 Reg S		USD	286,089	285,517	0.00	Sunac China Holdings 8.625% 27/07/2020	KY	USD	8,997,682	9,033,945 0.10



	Country Code		Shares or Nominal	Market Value USD	% Net Assets		Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	9,240,874	8,887,876	0.09	APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	4,036,463	1,884,507	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	11,077,749	8,862,511	0.09	Ronshine China Holdings 8.95% 22/01/2023	KY	USD	1,854,689	1,859,889	0.02
Theta Capital 8.125% 22/01/2025	SG KY	USD	10,588,095	8,347,983	0.09	MGM Growth Properties 5.625% 01/05/2024	US KY	USD	1,788,867	1,819,636	0.02
Yuzhou Properties 8.30% 27/05/2025 New Metro Global 6.80% 05/08/2023	VG	USD USD	9,455,524 8,375,088	8,327,126 8,089,413	0.09	Sunac China Holdings 7.35% 19/07/2021 AT Securities 5.25% VRN (Perpetual)	NL	USD USD	1,752,839 1,833,123	1,762,080 1,732,613	0.02 0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	8,425,161	7,862,996	0.08	Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	2,003,245	1,729,540	0.02
Link REIT	HK	HKD	848,578	7,635,409	0.08	China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,692,976	1,708,623	0.02
Yango Justice International 10.25% 18/03/2022 Scenery Journey 11.00% 06/11/2020	HK VG	USD USD	7,372,466 7,124,405	7,302,132 7,151,002	0.08 0.08	Country Garden Holdings 5.125% 14/01/2027 Sunac China Holdings 7.50% 01/02/2024	KY KY	USD USD	1,790,090 1,720,774	1,697,442 1,665,586	0.02 0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	7,172,409	6,788,486	0.07	Longfor Group Holdings 4.50% 16/01/2028	KY	USD	1,596,908	1,642,024	0.02
Yango Justice International 9.25% 15/04/2023	HK	USD	7,323,349	6,785,897	0.07	Simon Property Group LP 2.45% 13/09/2029	US	USD	1,798,682	1,626,221	0.02
Times China Holdings 7.625% 21/02/2022 China Evergrande Group 9.50% 11/04/2022	KY KY	USD USD	6,594,592 7,361,724	6,710,975 6,636,554	0.07 0.07	Longfor Group Holdings 3.95% 16/09/2029 Crown Castle International 5.20% 15/02/2049	KY US	USD	1,652,391 1,221,362	1,613,520 1,608,408	0.02 0.02
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	6,224,096	6,535,853	0.07	Zhenro Properties Group 10.50% 28/06/2020	KY	USD	1,593,539	1,605,490	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	6,378,873	6,472,499	0.07	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,780,322	1,569,228	
Kaisa Group Holdings 11.25% 09/04/2022 Kaisa Group Holdings 7.25% 30/06/2020	KY KY	USD USD	6,517,874 6,434,894	6,454,259 6,436,101	0.07 0.07	Logicor UK 1.875% 17/11/2026 Swire Pacific	GB HK	GBP HKD	1,264,707 1,400,414	1,562,977 1,536,355	0.02 0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	6,945,309	6,354,324	0.07	Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	1,810,375	1,459,491	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	7,596,626	6,087,239	0.06	Zhenro Properties Group 9.15% 08/03/2022	KY	USD	1,434,424	1,441,822	0.02
Pakuwon Prima 5.00% 14/02/2024 China SCE Group Holdings 7.25% 19/04/2023	SG KY	USD USD	6,213,208 6,119,463	5,871,508 5,841,891	0.06	Robinsons Land Simon Property Group 3.375% 15/06/2027	PH US	PHP USD	4,795,334 1,438,946	1,430,705 1,400,683	0.02 0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	6,576,466	5,832,594	0.06	Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,477,748	1,396,457	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	6,021,318	5,774,432	0.06	Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,407,408	1,376,727	0.01
Kaisa Group Holdings 10.875% 23/07/2023 China Resources Land	KY HK	USD HKD	6,027,739 1,363,944	5,676,515 5,676,186	0.06	Zhenro Properties Group 9.80% 20/08/2021 Times China Holdings 10.95% 27/11/2020	KY KY	USD USD	1,351,501 1,332,412	1,372,505 1,365,789	0.01 0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	5,733,257	5,670,126	0.06	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,391,017	1,364,260	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	7,040,735	5,459,223	0.06	Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	1,358,418	1,350,995	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	5,933,565	5,296,581	0.06	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,367,833	1,317,477 1,307,159	0.01
China Aoyuan Group 8.50% 23/01/2022 Redsun Properties Group 9.95% 11/04/2022	KY KY	USD USD	5,136,589 5,584,351	5,256,292 5,171,554	0.06 0.05	Welltower 4.125% 15/03/2029 Crown Castle International 3.30% 01/07/2030	US US	USD USD	1,259,595 1,063,767	1,150,915	0.01 0.01
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	5,128,103	5,020,688	0.05	MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,128,775	1,112,069	0.01
Keppel DC REIT	SG	SGD	2,987,771	4,970,216	0.05	CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	1,067,934	1,077,127	0.01
Wanda Properties Overseas 6.875% 23/07/2023 Yango Justice International 9.50% 03/04/2021	VG HK	USD USD	5,482,879 4,933,285	4,926,907 4,886,509	0.05 0.05	Easy Tactic 8.125% 11/07/2024 Poly Real Estate Finance 3.875% 25/03/2024	VG VG	USD USD	1,189,410 984,046	1,029,332 1,006,342	0.01 0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	4,669,647	4,870,805	0.05	Redco Properties Group 11.50% 08/12/2020	KY	USD	1,050,527	999,551	0.01
Goodman Group REIT	AU	AUD	559,900	4,765,284	0.05	Crown Castle International 4.15% 01/07/2050	US	USD	826,791	984,097	0.01
Wanda Group Overseas 7.50% 24/07/2022 Kaisa Group Holdings 11.75% 26/02/2021	HK KY	USD USD	5,404,875 4,597,567	4,662,688 4,644,645	0.05 0.05	Grand City Properties 1.375% 03/08/2026 EMTN Sunac China Holdings 7.875% 15/02/2022	LU KY	EUR USD	894,538 957,119	980,719 962,684	0.01 0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	6,086,232	4,637,284	0.05	Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	1,034,805	946,021	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	5,331,306	4,558,266	0.05	KWG Group Holdings 7.875% 01/09/2023	KY	USD	930,121	921,483	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	5,293,745	4,527,368	0.05	Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	839,048	900,937	0.01
China Merchants Commercial REIT Mapletree Industrial Trust REIT	HK SG	HKD SGD	11,898,155 2,393,999	4,366,238 4,305,457	0.05 0.05	Digital Euro Finco 1.125% 09/04/2028 Ronshine China Holdings 10.50% 01/03/2022	US KY	EUR USD	851,941 808,226	891,646 840,847	0.01 0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	4,367,243	4,292,108	0.05	Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	864,563	822,451	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	4,579,241	4,282,977	0.05	GEO Group 6.00% 15/04/2026	US	USD	1,093,594	816,149	0.01
Yuzhou Properties 8.50% 04/02/2023 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	4,308,378 4,519,971	4,185,801 4,158,374	0.04 0.04	Powerlong Real Estate Holdings 9.125% 14/01/2021 Land Securities Capital Mks 1.974% 08/02/2024 EMTI	KY N GR	USD GBP	783,086 622,343	803,022 800,128	0.01 0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	4,537,333	4,157,153	0.04	Prologis 3.00% 02/06/2026	US	EUR	617,657	762,021	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	4,193,596	4,146,072	0.04	DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	733,249	739,907	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL HK	USD USD	6,296,478 4,599,730	4,108,279 4,028,757	0.04	Seazen Group 7.50% 22/01/2021	KY KY	USD USD	666,012 684,933	666,344 654,602	0.01 0.01
Yango Justice International 8.25% 25/11/2023 Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	4,358,374	3,972,020	0.04	Fantasia Holdings Group 7.375% 04/10/2021 CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	555,892	641,079	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	4,702,634	3,931,466	0.04	RKPF Overseas 7.875% 01/02/2023	VG	USD	626,374	633,791	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	5,576,551	3,908,308	0.04	Easy Tactic 8.625% 27/02/2024	VG	USD	707,028	629,525	0.01
Properties 9.875% 02/05/2021  Jinke Properties Group 8.375% 20/06/2021	KY CN	USD USD	4,207,375 3,874,886	3,849,614 3,725,002	0.04	MPT Operating Partnership 5.25% 01/08/2026 Sunac China Holdings 8.375% 15/01/2021	US KY	USD USD	619,544 586,925	620,598 592,195	0.01 0.01
Country Garden Holdings 5.625% 14/01/2030	KY	USD	3,793,116	3,641,427	0.04	MPT Operating Partnership 6.375% 01/03/2024	US	USD	570,052	590,483	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,818,190	3,575,585 3,541,505	0.04	Fantasia Holdings Group 8.375% 08/03/2021	KY	USD USD	588,538	579,126	0.01
Grand City Properties 3.75% VRN (Perpetual) Yuzhou Properties 6.00% 25/01/2022	LU KY	EUR USD	3,230,352 3,589,160	3,451,008	0.04	MGM Growth Properties 4.50% 01/09/2026 Corestate Capital Holding 1.375% 28/11/2022	US LU	EUR	596,289 659,924	572,807 564,596	0.01 0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	3,456,885	3,441,855	0.04	Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	564,231	538,861	0.01
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	3,307,643	3,396,100	0.04	CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	528,977	529,310	0.01
City Developments Yango Justice International 10.00% 12/02/2023	SG HK	SGD USD	598,581 3,378,576	3,367,384 3,346,692	0.04 0.04	Kaisa Group Holdings 7.875% 30/06/2021 Longfor Group Holdings 3.375% 13/04/2027	KY KY	USD USD	368,244 351,426	358,211 337,944	0.00 0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	3,349,462	3,309,499	0.04	Nexity	FR	EUR	10,806	330,808	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	3,373,215	3,301,327 3.270.435	0.04	Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	2,160,853	296,436	0.00
Yida China Holdings 10.00% 27/03/2022 Properties 11.00% 29/08/2020	KY KY	USD USD	4,289,095 3,268,429	3,124,321	0.03	Deutsche EuroShop CFLD Cayman Investment 6.50% 21/12/2020	DE KY	EUR USD	19,431 268,681	279,583 268,153	0.00 0.00
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,991,665	3,100,783	0.03	GEO Group 5.125% 01/04/2023	US	USD	303,511	255,329	0.00
CapitaLand	SG	SGD	1,430,106	3,047,483	0.03	RKPF Overseas 7.75% 18/04/2021	VG	USD	190,013	191,770	0.00
Easy Tactic 8.125% 27/02/2023 Scenery Journey 13.00% 06/11/2022	VG VG	USD USD	3,361,164 3,311,271	3,047,004 3,031,846	0.03	WP Carey REIT Apartment Investment and Management REIT	US US	USD	2,730 4,195	180,161 155,857	0.00 0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	26,460,534	3,031,259	0.03	Omega Healthcare Investors REIT	US	USD	5,309	153,540	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	3,224,177	3,023,776	0.03	Times China Holdings 6.25% 17/01/2021	KY	USD	134,341	134,499	0.00
Sunac China Holdings 6.50% 10/01/2025 Huaku Development	KY TW	USD TWD	3,245,019 954,702	3,021,270 2,915,833	0.03	Seazen Group 6.50% 12/09/2020 Shimao Property Holdings 5.20% 30/01/2025	KY KY	USD USD	134,341 134,341	133,916 133,773	0.00 0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	2,890,756	2,895,483	0.03	Gaming and Leisure Properties REIT	US	USD	4,724	133,274	0.00
MPT Finance 5.00% 15/10/2027	US	USD	2,844,776	2,862,698	0.03	Country Garden Holdings 4.75% 17/01/2023	KY	USD	134,341	132,704	0.00
CIFI Holdings Group 7.625% 28/02/2023 New World Development	KY HK	USD HKD	2,691,011 2,335,080	2,773,639 2,772,722	0.03	New Metro Global 6.50% 20/05/2022 Weingarten Realty Investors REIT	VG US	USD	134,341	131,048 129,444	0.00 0.00
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	2,813,843	2,771,445	0.03	CIFI Holdings Group 6.00% 16/07/2025	KY	USD	7,276 134,341	127,444	
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	3,057,577	2,767,292	0.03	Intu Debenture 5.562% 31/12/2027	GB	GBP	149,201	118,420	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,782,033	2,755,045	0.03	Scenery Journey 12.00% 24/10/2023 Kaisa Group Holdings 9.95% 23/07/2025	VG KY	USD	134,341	117,797	0.00
Jingrui Holdings 13.00% 31/07/2020 Wanda Properties International 7.25% 29/01/2024	KY VG	USD USD	2,797,703 3,118,123	2,724,963 2,690,161	0.03	Blackstone Mortgage Trust REIT	US	USD	134,341 4,948	117,015 116,281	0.00 0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	2,749,678	2,618,950	0.03	GEO Group 5.875% 15/10/2024	US	USD	126,413	100,789	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	3,121,972	2,515,445	0.03	EPR Properties REIT	US	USD	3,106	91,621	0.00
Agile Group Holdings 8.375% VRN (Perpetual) SM Prime Holdings	KY PH	USD PHP	2,628,000 4,054,847	2,503,170 2,493,558	0.03	Daiwa House Industry CapitaLand Mall Trust REIT	JP SG	JPY SGD	2,641 49,159	67,095 65,708	0.00 0.00
Ascendas India Trust	SG	SGD	2,522,631	2,265,859	0.03	Gecina REIT	FR	EUR	49,159	64,586	0.00
China Aoyuan Group 7.95% 07/09/2021	KY	USD	2,165,655	2,191,070	0.02	Japan Real Estate Investment REIT	JP	JPY	10	55,687	0.00
Yuzhou Properties 8.50% 26/02/2024 Jingrui Holdings 9.45% 23/04/2021	KY KY	USD USD	2,311,210	2,162,225	0.02 0.02	CK Asset Holdings Orix JREIT REIT	HK JP	HKD JPY	6,237	39,745 38,755	0.00
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN		EUR	2,331,542 1,906,448	2,127,317 2,096,376	0.02	Longfor Group Holdings 3.90% 16/04/2023	KY	USD	32 36,944	38,755 37,749	0.00 0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	2,097,707	2,059,929	0.02	Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	30,227	30,302	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	3,116,776	1,991,687	0.02	Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	26,868	29,002	0.00
Ronshine China Holdings 8.10% 09/06/2023 China SCE Group Holdings 7.45% 17/04/2021	KY KY	USD USD	2,011,338 1,946,204	1,963,939 1,950,997	0.02	Wharf Real Estate Investment China Overseas Land & Investment	HK HK	HKD HKD	5,870 459	24,971 1,700	0.00 0.00
Modern Land China 11.80% 26/02/2022	KY	USD	2,114,952	1,945,858	0.02	Oronous Land & Investment			437_	630,346,336	
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,865,746	1,896,953	0.02				-		

Concern   141   152		Countr		Shares or Nominal	Market Value USD	% Net Assets		Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets
The State of Control   150	Government						Nigeria 7.875% 16/02/2032 Reg S	NG	USD	2.395.367	1.831.497	0.02
Section   1975   1976		US	USD	73,110,078	79,452,949	0.84	Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	3,103,996	1,801,697	0.02
Common   C												
							South Africa 5.75% 30/09/2049	ZA	USD	1,996,139	1,568,047	0.02
Colorado   Colorado	Indonesia 8.25% 15/05/2029	ID	IDR	584,820,606,841	40,062,669	0.42						
Control   Cont												
16							Ghana 7.875% 26/03/2027 Reg S			1,896,332	1,516,971	
Description   Control	US Treasury 1.50% 31/08/2021	US	USD	24,450,594	24,891,373	0.26						
US TRANSPEL 1500 1970 1970 1970 1970 1970 1970 1970 19												
Section   Continue											1,410,002	
Section of July 1979   1979												
Description   1988   1790/1989   1997/1998   1997/1998   1997/1999   1997/19												
Independent   100   10												
April							Angold 8.00% 26/11/2029 Reg 5 Indonesia 7.00% 15/09/2030					
Packed 12   1972   19							Indonesia 4.75% 11/02/2029	ID	USD	1,118,386	1,232,961	0.01
December   ASS   15   15   15   15   15   15   15	Poland 2.50% 25/07/2027	PL	PLN	53,338,260	13,894,873	0.15						
Common Requisite leand #7.795 (1977) 2079   Common Requisite lea												
Color   Principal   Colo							Kenya 7.00% 22/05/2027 Reg S				1,039,352	
December   19.000												
Second page   1,000												
Decision   April   A												
Second Road A 157 27(10)   Second Road A 157 2												
Section   1985   1987							Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	1,067,934	952,928	0.01
Second   Column   C	Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	15,615,338	8,989,584	0.10						
Street   1979												
Election of South Carbon   17,12724 Reg   Feb   USD							Saudi Arabia 2.75% 03/02/2032 Reg S	SA	USD	913,234	881,590	0.01
Section 2, 1975, 2075,	Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S		USD	9,657,320	8,410,367							
ST   Page   12   12   12   13   13   13   13   14   14   15   15   14   15   15   15												
Bonomies A378-15/03/2026   BOX   BOX   34/48/30275   7,212-60   Commonies 5000-15/03/2028   BOX   S. 14/63/2027   Commonies 5000-15/03/2028							Ghana 8.125% 18/01/2026 Reg S					
Second 2009   12072   2009												
US 1 100 S 201 S 101 C 2020 Reg S												
Standard   15.55   20,000												
Deminican Regulatic Bond 4.57% 27(1)/2026 Reg   S   D   USD   738,571   714,272   0.01												
Brain   Brai							Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	738,571	714,272	0.01
Point   25% 15/10/2024   P.   P.   P.   P.   P.   P.   P.   P	Brazil 10.00% 01/01/2027	BR	BRL	30,142,014	6,328,263	0.07						
South Africa S 87% 27(10)/2009   P.   P.   N.   70,092,822   5.016,947   9.016   7.55,942   9.016   7.55,9												
Peland 27% 15% 100/2009							Angola 9.375% 08/05/2048 Reg S	AO		1,455,385	633,638	0.01
Definition Republic Bond 15 95% AU/07/2072 Reg S   UZ   USD   5,314,372   3,463,071   0.06	Poland 2.75% 25/10/2029			20,902,832								
State   September   Septembe												
The common in the common in												
Deminiscrible Found 6.00% 17/07/2028 Reg S												
Chile   A   Chile   A   Chile   Chil							Zambia 8.50% 14/04/2024 Reg S	ZM	USD	998,069	344,334	0.00
Deminican Republic Bond 5-9% 25/09/2032 Reg S	Chile 4.70% 01/09/2030	CL	CLP	3,341,832,039	4,719,971	0.05						
Tholland 3.85% 12/12/2025												
Nigeria 8-74% 2/(01/2031 Reg S   CE   USD   5,44,546   4,284,796   14,584,797   14,284,197   1												
Strickles   17,55%   15,059,2028   Strickles   10,059,2028   Strickles   10,059,2029   Strickl	Nigeria 8.747% 21/01/2031 Reg S		USD	5,404,546	4,352,740	0.05						
Perus Author   13,406,644   4,124,795   0,00   0,												
Deband   Common   C			PEN			0.04						
Monsplin & 75% 19/05/2074 Reg S   MN   USD   3,827,198   3,693,371   0.04												
Romain   S.80%   26/07/2027   Reg   S										,		
India	Romania 5.80% 26/07/2027	RO	RON	14,979,271	3,690,996	0.04				=		
Greencoat LK Wind Funds	Sri Lanka 6.20% 11/05/2027 Reg S								000	45.740.570	54 504 004	
Omno 5.625% 17/01/2028 Reg S												
Sri Lanka 5.75% 18/04/2023 Reg S							Sequoia Economic Infrastructure Income Fund					
El Salvador 8.625% 28/02/2029 Reg S SV USD 4,037,191 5,411,467 0.04 IL USD 2,994,208 3,325,865 0.04 TwentyFour Income Fund GB GBP 18,045,386 20,924,022 0.22 Israel 3.875% 03/07/2050 IL USD 2,994,208 3,325,865 0.04 CVC Credit Partners European Opportunities GB GBP 16,098,324 14,150,110 0.15 UK Treasury 0.875% 12/10/2029 GB GBP 2,352,255 3,157,399 0.05 UK Treasury 0.875% 12/10/2029 Reg S GH USD 3,992,278 5,088,997 0.03 Carce Republic Bond 8.90% 15/02/2023 Reg S DO DOP 186,520,006 5,364,103 0.05 Nigeria 7.625% 28/11/2047 Reg S DO DOP 186,520,006 5,364,103 0.05 Nigeria 7.625% 28/11/2047 Reg S UA USD 2,994,208 2,852,981 0.05 Nigeria 7.75% 01/09/2023 Reg S DO DOP 186,520,006 5,364,103 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,208 2,852,981 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,208 2,852,981 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,208 2,852,981 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,208 2,852,981 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,208 2,852,981 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,208 2,852,981 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,208 2,852,981 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,788 2,718,652 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,994,788 2,718,652 0.05 Nigeria 7.75% 01/09/2023 Reg S UA USD 2,896,694 2,568,380 0.05 Nigeria 7.00% 01/08/2029 Reg S UK USD 2,896,694 2,568,380 0.05 Nigeria 7.00% 01/08/2029 Reg S UK USD 2,895,804 2,568,380 0.05 Nigeria 7.00% 01/08/2029 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2023 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2023 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2020 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2020 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2020 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2020 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2020 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2020 Reg S UK USD 2,350,962 2,445,506 0.05 Nigeria 7.75% 01/09/2020 Reg S												
Stranger   3.875% 03/07/2050   IL   USD   2.994.208   3.326,865   0.04   CVC Credit Partners European Opportunities   GB   GBP   16,908,324   14,150,110   0.15							TwentyFour Income Fund					
UK Treasury 0.875% 22/10/2029 Reg S GH USD 3,992,278 3,088,997 0.03 Catco Reinsurance Opportunities Fund BM USD 30,717,1799 11,058,1792 0.12 Catco Reinsurance Opportunities Fund BM USD 30,717,1799 11,058,1792 0.13 Catco Reinsurance Opportunities Fund GB GBP 9,008,401 0.09 Dominican Republic Bond 8,90% 15/02/2023 Reg S DO DOP 186,520,096 3,034,103 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,992,278 3,988,992,78 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,992,278 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,678 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,678 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,678 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,678 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,678 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,678 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,677,886 2,885,890 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,495,243 2,688,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,495,243 2,688,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,495,243 2,688,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,495,243 2,688,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,495,243 2,688,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,495,243 2,688,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,495,243 2,688,788 0.03 Nigeria 7,625% 28/11/2047 Reg S NG USD 3,495,243 2,688,788 0.03 Nigeria 7,625% 28/11/2048 Reg S NG USD 3,495,243 2,445,550 0.03 Nigeria 7,625% 28/11/2048 Reg S NG USD 3,495,243 2,445,550 0.03 Nigeria 7,625% 28/11/2048 Reg S NG USD 3,495,243 2,445,550 0.03 Nigeria 7,445,447,710 0.03 Nigeria 7,445,447,710 0.03 Nigeria 7,445,447,710 0.03 Nigeria 7,445,447,710 0.03 Nigeria 7,445,447,710 0.03 Nigeria 7,445,447,710 0.03 N							CVC Credit Partners European Opportunities	GB	GBP	16,908,324	14,150,110	0.15
Ghana 7.625% 16/05/2029 Reg S												
Egypt 17.7% 07/08/2025   EG   EGP   41,299,802   3,051,323   0.03   0.03   0.03   0.05   0.	Ghana 7.625% 16/05/2029 Reg S				3,088,997							
Nigeria 7.625% 28/11/2047 Reg S							Alcentra European Floating Rate Income Fund	GB	GBP	9,008,404	8,924,041	0.09
Ukraine 7.75% 01/09/2023 Reg S												
Open Bridge   Communication Services   Commu	Ukraine 7.75% 01/09/2023 Reg S	UA	USD	2,994,208	2,852,981	0.03	ok wortgages	ОВ	Obi	11,071,173		
Zambia 8.97% 30/07/2027 Reg S										=	52., 17,7,652	0.71
UK Treasury 1.50% 22/07/2047** GB GBP 1,746,479 2,718,652 0,03 Fidelity UCITS II CAV-Enhanced Reserve R-MINC USD IE USD 26,993,787 265,397,511 2.81 Ghan 6.375% 11/02/2027 Reg S OM USD 3,501,228 2,718,652 0,03 Fidelity UET The Euro Fund - A-ACC-EUR IE EUR 6,360 96,000,349 1.02 Oman 6.00% 01/08/2029 Reg S OM USD 3,493,243 2,688,278 0,03 Fidelity ILF - The USD Dollar Fund - A-ACC-USD IE USD 3,273 59,397,339 0.63 Neuberger Berman CLO Income Fund IE USD 879,864 6,132,650 0.07 Indonesia 7.00% 15/05/2027 ID ID IDR 39,315,671,048 2,543,955 0.03 Fidelity UCITS II CAV-Enhanced Reserve R-ACC USD IE USD 879,864 6,132,650 0.07 Indonesia 7.50% 09/05/2028 Reg S OV USD 5,640,290 2,513,659 0.03 Fidelity UCITS II CAV-Enhanced Reserve R-ACC USD IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 145,841 1,454,693 0.02 Principal Global Investors Fund II II INVESTIGATION INVESTIG							•					
Oman 6.00% 01/08/2029 Reg S OM USD 3,493,243 2,688,278 0.03 Fidelity ILF - The US Dollar Fund - AACC-USD IE USD 3,273 59,397,339 0.63 Sri Lanka 6.25% 04/10/2020 Reg S LK USD 2,869,694 2,568,380 0.03 Neuberger Berman CLO Income Fund IE USD 879,864 6,132,650 0.02 Angola 8.25% 09/05/2027 ID ID 8 39,315,671,048 2,543,955 0.02 Angola 8.25% 09/05/2028 Reg S AO USD 5,640,290 2,513,629 0.03 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund IE USD 91 145,841 1,454,693 0.02 Principal Global Investors Fund III Informa GB GB GBP 5,577,288 30,877,339 0.63 Neuberger Berman CLO Income Fund III Informa III III Informa III Informa III Informa III Informa III Informa III III Informa III Informa III Informa III Informa III Informa III III Informa III Informa III Informa III Informa III Informa III III Informa III III Informa III III Informa III Informa III Informa III Informa III Informa III Informa III Informa III Informa III Informa III Informa III Informa III Informa III Informa III In	UK Treasury 1.50% 22/07/2047**	GB	GBP	1,746,479	2,718,652	0.03						
Sri Lanka 6, 25% 04/10/2020 Reg S												
Angola 8.25% 09/05/2028 Reg S							Neuberger Berman CLO Income Fund	IE	USD	879,864	6,132,650	0.07
Ecuador 9.50% 27/03/2030 Reg S (Defaulted)	Indonesia 7.00% 15/05/2027			39,315,671,048	2,543,955							
Indonesia 3.85% 15/10/2030							i imcipai Olobai nivestois rulia	IL	USD	71_		
Germany 0.180% 15/08/2050         DE         EUR         2,115,861         2,443,251         0.03         China Mobile         HK         HKD         4,542,297         35,166,240         0.37           Qator 3.75% 16/04/2030 Reg         QA         USD         2,070,994         2,265,676         0.02         Informa         GB         GBP         5,577,288         30,872,838         0.337           Kenya 8.25% 28/02/2048 Reg         KE         USD         2,495,174         2,247,378         0.02         No.02	Indonesia 3.85% 15/10/2030	ID	USD	2,350,962	2,445,506	0.03				=	.20,000,742	
Odtar 3.75% 16/04/2030 Reg S QA USD 2,070,994 2,265,676 0.02 Informa GB GBP 5,577,828 30,872,838 0.33 Kenya 8.25% 28/02/2048 Reg S KE USD 2,495,174 2,247,378 0.02 Micros Telephone 8 Telephone 9 Tele												
Kenya 8.25% 28/02/2048 Req S KE USD 2,495,174 2,247,378 0.02 Million ST Telephone 1 Teleph												
EI SAIVAGOT 7.025% U1/UZ/ ZU41 Keg S SV USU 2,495,174 1,892,864 U.UZ	Kenya 8.25% 28/02/2048 Reg S	KE	USD	2,495,174	2,247,378	0.02						
	Li Saivadoi 7.025% 01/02/2041 Keg 5	٥٧	USD	2,475,1/4	1,072,864	0.02	•					



	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Verizon Communications	US	USD	335,340	19,204,902	0.20	ITV	GB	GBP	107,432	103,582	0.00
SES SA . 5.625% VRN (Perpetual)	LU	EUR	13,771,353		0.16	Softbank	JP	JPY	7,484	102,229	0.00
Telefonica Europe 3.875% VRN (Perpetual) KDDI	NL JP	EUR JPY	12,487,722 452,151	13,488,763 13,175,639	0.14 0.14	Intelsat Luxembourg 8.125% 01/06/2023 SingTel Group Treasury 2.375% 03/10/2026 EMTN	LU SG	USD USD	681,558 67,170	78,318 68,338	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	6,696,763	8,894,681	0.09	Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	47,019	51,189	0.00
Vodafone Group 6.25% VRN 03/10/2078 HKBN	GB HK	USD HKD	7,675,717 4,217,415	8,046,838 7,262,097	0.09	DISH Network HKT Capital 3.00% 14/07/2026	US VG	USD USD	2,021 26,868	49,770 27,048	0.00 0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	7,182,995	7,204,558	0.08	HK1 Capital 3.00% 14/07/2026	VG	030	20,000_	374,576,055	3.97
Elisa	FI	EUR	113,397	6,873,590	0.07				=	07.1,07.0,000	
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S Singapore Telecommunications	GB SG	GBP SGD	5,092,428 2,994,557	6,737,575 5,992,715	0.07 0.06	Securities Admitted to or Dealt on Other	Regul	ated Mo	arkets		
NetEase ADR	CN	USD	16,206	5,671,774	0.06	Energy					
Telstra Far EasTone Telecommunications	AU TW	AUD TWD	2,625,745 2,266,366		0.05 0.05	Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	4,377,643	4,427,285	0.05
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	4,398,072		0.05	Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	5,292,580	4,387,549	0.05
SoftBank Group 5.125% 19/09/2027	JP	USD	4,792,216		0.05	Total Capital 3.883% 11/10/2028 Petroleos Mexicanos 6.49% 23/01/2027 Reg S	FR MX	USD USD	2,922,859 3,281,419	3,257,117 2,651,879	0.03 0.03
Cellnex Telecom 0.50% 05/07/2028 Time Warner Cable 5.25% 15/07/2042	ES US	EUR GBP	3,280,719 2,874,652		0.05 0.05	Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	2,994,208	2,275,598	0.02
HKT Trust and HKT	HK	HKD	2,730,026	4,404,925	0.05	Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	2,804,575	2,075,386	0.02
Telefonica Europe 5.875% VRN (Perpetual) UPC Holding 3.875% 15/06/2029 Reg S	NL NL	EUR EUR	3,733,624 4,028,854		0.05 0.05	Diamondback Energy 3.50% 01/12/2029 EG Global Finance 6.75% 07/02/2025 144A	US GB	USD USD	2,313,179 2,168,107	2,003,422 1,984,252	0.02 0.02
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	3,714,905		0.03	Petroleos Mexicanos 5.95% 28/01/2031 Reg S	MX	USD	2,535,096	1,837,945	0.02
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,573,577	4,016,138	0.04	Petroleos Mexicanos 6.95% 28/01/2060 Reg S DCP Midstream Oper. 5.375% 15/07/2025	MX US	USD USD	2,275,598 1,720,294	1,638,431 1,382,686	0.02 0.01
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S LG Uplus	NL KR	USD KRW	3,748,105 351,701	3,908,375 3,862,877	0.04 0.04	Eni 4.75% 12/09/2028	IT	USD	1,256,675	1,321,778	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	7,546,021	3,697,550	0.04	Targa Resources Partners 5.375% 01/02/2027	US US	USD USD	1,493,108	1,276,085	0.01
Verizon Communications 3.125% 16/03/2022 America Movil 6.375% VRN 06/09/2073	US MX	USD GBP	3,462,463 2,826,558	3,613,663 3,584,536	0.04 0.04	Covey Park Energy 7.50% 15/05/2025 144A Targa Resources Partners 5.125% 01/02/2025	US	USD	1,502,649 1,373,850	1,269,738 1,245,052	0.01 0.01
Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	3,558,039		0.04	Consolidated Eng. Fin. 4.491% FRN 15/06/2022 144A		USD	1,482,971	1,231,843	0.01
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	2,974,129		0.03	Comstock Resources 9.75% 15/08/2026 Teine Energy 6.875% 30/09/2022 144A	US CA	USD USD	1,392,931 1,224,778	1,213,187 1,184,421	0.01 0.01
Altice Financing 3.00% 15/01/2028 Reg S SoftBank Group 4.00% 19/09/2029	LU JP	EUR EUR	3,028,834 3,043,791	3,047,643 3,021,759	0.03	Diamondback Energy 5.375% 31/05/2025	US	USD	1,212,607	1,160,898	0.01
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	2,899,306	2,995,609	0.03	Sunoco Finance 5.50% 15/02/2026	US	USD	1,171,708	1,139,017	0.01
RCS & RDS 2.50% 05/02/2025 Reg S	RO GB	EUR GBP	2,822,977 2,134,039		0.03	Hilcorp Finance 5.75% 01/10/2025 144A Sunoco Finance 6.00% 15/04/2027	US US	USD USD	1,966,204 1,035,158	1,095,765 1,012,695	0.01 0.01
Arqiva Broadcast Finance 6.75% 30/09/2023 Verizon Communications 4.812% 15/03/2039	US	USD	2,134,039		0.03	Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	1,140,105	1,006,884	0.01
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	2,419,232		0.03	Eni 4.15% 01/10/2020 Cheniere Corpus Christi Holdings 5.125% 30/06/2027	IT ' US	USD USD	955,493 924,367	959,308 934,725	0.01 0.01
Ziggo 2.875% 15/01/2030 Reg S Ziggo 4.25% 15/01/2027 Reg S	NL NL	EUR EUR	2,623,652 2,221,028		0.03	MEG Energy 7.00% 31/03/2024 144A	CA	USD	1,301,222	930,634	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	2,122,197	2,408,694	0.03	Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	1,157,761	922,562	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	2,729,310		0.03	Energy Transfer Operating 5.80% 15/06/2038 Geopark 5.50% 17/01/2027 Reg S	US BM	USD	851,941 1,232,616	811,572 790,427	0.01 0.01
RCS & RDS 3.25% 05/02/2028 Reg S UPCB Finance IV 4.00% 15/01/2027 Reg S	RO KY	EUR EUR	2,278,768 1,991,323		0.02	Parsley Finance 5.375% 15/01/2025 144A	US	USD	887,874	789,054	0.01
Altice France Holding 4.00% 15/02/2028 Reg S	LU	EUR	2,208,112	2,082,764	0.02	CVR Energy 5.75% 15/02/2028 144A	US BH	USD USD	923,652 818,417	786,730 780,095	0.01 0.01
Telecom Italia 5.303% 30/05/2024 Prosus 5.50% 21/07/2025 Reg S	IT NL	USD USD	1,944,450 1,751,057	2,032,028 1,926,261	0.02	Oil and Gas Holding 7.50% 25/10/2027 Reg S PBF Holding 6.00% 15/02/2028 144A	US	USD	1,078,687	774,659	0.01
Telecom Italia 2.75% 15/04/2025 EMTN	IT	EUR	1,752,737	1,916,231	0.02	CVR Energy 5.25% 15/02/2025 144A	US	USD	923,652	763,167	0.01
Virgin Media Rec. Fin. 5.50% 15/09/2024 Reg S	IE NII	GBP	1,473,831	1,858,100	0.02	Endeavor Energy Resources 5.75% 30/01/2028 144A Hess Midstream Ops 5.625% 15/02/2026 Reg S	US US	USD	872,371 793,064	763,019 742,150	0.01 0.01
Telefonica Europe 3.75% VRN (Perpetual) CK Hutchison Group Telecom 1.50% 17/10/2031	NL LU	EUR EUR	1,672,051 1,656,600	1,830,624 1,820,401	0.02	Diamondback Energy 3.25% 01/12/2026	US	USD	853,640	740,040	0.01
Level 3 Financing 5.375% 15/01/2024	US	USD	1,788,867	1,816,004	0.02	Sunoco Finance 4.875% 15/01/2023 Noble Energy 4.95% 15/08/2047	US US	USD USD	677,384 915,837	660,314 657,326	0.01 0.01
Netflix 3.625% 15/06/2030 Reg S UPCB Finance VII 3.625% 15/06/2029 Reg S	US KY	EUR EUR	1,540,168 1,510,287	1,704,824 1,638,161	0.02	MEG Energy 7.125% 01/02/2027 144A	CA	USD	936,174	651,811	0.01
Silknet 11.00% 02/04/2024	GE	USD	1,626,855		0.02	Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	998,069	651,240	0.01
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	1,437,248		0.02	Parsley Finance 5.625% 15/10/2027 144A Diamondback Energy 2.875% 01/12/2024	US US	USD USD	737,830 685,831	634,275 625,864	0.01 0.01
Altice Finco 7.625% 15/02/2025 144A Telecom Italia 5.875% 19/05/2023 EMTN	LU IT	USD GBP	1,428,232 1,026,549	1,449,369 1,391,908	0.02 0.01	Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	847,923	622,121	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	1,146,068	1,385,596	0.01	Cheniere Energy Partners 5.625% 01/10/2026 Denbury Resources 7.75% 15/02/2024 144A	US US	USD USD	618,948 3,147,691	594,376 589,563	0.01 0.01
AT&T 5.25% 01/03/2037 Banijay Entertainment 5.375% 01/03/2025 144A	US FR	USD USD	1,150,121 1,418,461	1,376,911 1,328,034	0.01 0.01	Weatherford International 11.00% 01/12/2024	BM	USD	630,755	471,653	0.01
SoftBank Group 6.125% 20/04/2025	JP	USD	1,318,753	1,318,842	0.01	Transocean 7.25% 01/11/2025 144A	KY	USD	1,140,701	450,577	0.00
Intelsat Jackson Holdings 5.50% 01/08/2023	LU US	USD GBP	2,407,815 824,456		0.01 0.01	Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A EG Global Finance 8.50% 30/10/2025 144A	US GB	USD USD	536,064 449,602	444,933 440,700	0.00
Time Warner Cable 5.75% 02/06/2031 Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	929,311	1,171,170	0.01	Eni 4.00% 12/09/2023 Reg S	IT	USD	397,198	406,240	0.00
Verizon Communications 3.15% 22/03/2030	US	USD	1,046,257	1,164,647	0.01	YPF SA 8.50% 23/03/2021 Reg S Citgo Holding 9.25% 01/08/2024 144A	AR US	USD USD	638,764 451,987	405,647 405,306	0.00
Charter Communications SoftBank Group 6.25% 15/04/2028	US JP	USD USD	2,244 1,125,740		0.01 0.01	Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	444,832	403,333	0.00
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	1,005,343	1,029,361	0.01	Teekay 9.25% 15/11/2022 144A	MH	USD	398,321	393,163	0.00
Telecom Italia 2.375% 12/10/2027 EMTN Altice Finco 4.75% 15/01/2028 Reg S	IT LU	EUR EUR	934,893 1,056,621		0.01 0.01	MPLX 6.25% 15/10/2022 Reg S Targa Resources Partners 5.50% 01/03/2030 144A	US US	USD USD	392,120 454,969	392,266 389,294	0.00
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	830,938		0.01	Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	508,038	383,569	0.00
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S		GBP	686,613		0.01 0.01	Hess Midstream Ops 5.625% 15/02/2026 144A Denbury Resources 9.25% 31/03/2022 144A	US US	USD USD	405,596 2,124,026	379,557 377,970	0.00
Deutsche Telekom Altice France 5.50% 15/01/2028 144A	DE FR	EUR USD	57,840 833,612		0.01	Archrock Partners 6.25% 01/04/2028 144A	US	USD	459,143	344,931	0.00
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	733,249	830,352	0.01	Petrobras Global Finance 5.093% 15/01/2030 Reg S Antero Midstream Partners 5.75% 15/01/2028 144A	NL US	USD USD	314,392 376,258	289,445 276,061	0.00
British Telecommunications 1.874% VRN 18/08/2080 SoftBank Group	GB JP	EUR JPY	795,758 17,713		0.01 0.01	Occidental Petroleum 6.45% 15/09/2036	US	USD	339,288	249,988	0.00
SoftBank Group 4.00% 20/04/2023	JP	EUR	695,354		0.01	Denbury Resources 6.375% 31/12/2024 144A	US	USD	2,731,362	248,202	0.00
SoftBank Group 3.125% 19/09/2025 AT&T 4.875% 01/06/2044	JP US	EUR GBP	699,444 425,971		0.01 0.01	KLX Energy Services HIgs 11.50% 01/11/2025 144A Targa Resources Partners 6.50% 15/07/2027 144A	US US	USD USD	630,874 251,038	234,212 226,248	0.00
AT&T 4.875% 01/08/2029	US	USD	583,686		0.01	Aker BP 5.875% 31/03/2025 144A	NO	USD	214,689	201,265	0.00
AT&T	US	USD	19,762	600,460	0.01	DCP Midstream Oper. 5.85% VRN 21/05/2043 144A Antero Midstream Partners 5.375% 15/09/2024	US US	USD USD	397,129 231,956	186,094 180,056	0.00
Comcast AT&T 4.50% 15/05/2035	US US	USD USD	15,022 468,568		0.01 0.01	USA Compression Finance 6.875% 01/04/2026	US	USD	215,260	174,296	
BT Group	GB	GBP	357,760	523,273	0.01	Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	193,198	169,946	0.00
Activision Blizzard	US US	USD	8,151		0.01 0.01	W&T Offshore 9.75% 01/11/2023 144A Nabors Industries 5.75% 01/02/2025	US US	USD USD	538,449 616,801	164,900 144,825	0.00
Cable One Eutelsat	FR	USD EUR	262 41,155		0.00	California Resources 8.00% 15/12/2022 144A	US	USD	4,448,913	139,029	0.00
RELX Finance 0.875% 10/03/2032	NL	EUR	425,119	445,911	0.00	Occidental Petroleum 6.20% 15/03/2040 Occidental Petroleum 4.50% 15/07/2044	US US	USD USD	194,390 159,805	138,017 97,481	0.00
Altice Financing 5.00% 15/01/2028 144A Cellnex Telecom 2.875% 18/04/2025 EMTN	LU ES	USD EUR	438,869 366,625		0.00	SESI 7.75% 15/09/2024	US	USD	385,203	82,595	0.00
America Movil 6.45% 05/12/2022	MX	MXN	9,828,918	404,922	0.00	Tidewater Wts 14/11/2042 (A)	US	USD	13,873	69,365	
Sirius XM Holdings Ziggo 4.875% 15/01/2030 144A	US NL	USD USD	62,507 310,667		0.00	Jonah Energy Fin. 7.25% 15/10/2025 144A (Defaulted Oasis Petroleum 6.875% 15/03/2022	US US	USD USD	1,337,476 305,181	60,186 47,684	0.00
SES	LU	EUR	38,542		0.00	Ultra Resources 11.00% 12/07/2024	US	USD	603,717	42,260	0.00
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	242,690	240,190	0.00	Denbury Resources 9.25% 31/03/2022 Reg S CNPC General Capital 3.40% 16/04/2023 Reg S	US VG	USD USD	211,678 26,868	37,668 27,954	0.00
AMC Entertainment Holdings 6.125% 15/05/2027 Spark New Zealand	US NZ	USD NZD	933,175 62,571		0.00	Occidental Petroleum 5.55% 15/03/2026	US	USD	31,365	24,421	0.00
Telenor	NO	NOK	11,111	170,336	0.00	Chesapeake Energy 11.50% 01/01/2025 Reg S	US US	USD USD	419,549	15,733	0.00
NTT DoCoMo	JР	JPY	4,035	119,230	0.00	Chesapeake Energy 11.50% 01/01/2025 144A	US	USD	144,898	5,434	0.00

	Countr Code	у Ссу	Shares or Nominal	Market Value USD			Countr Code		Shares or Nominal	Market Value % USD Ass
Pacific Drilling 11.00% 01/04/2024 144A	LU	USD	43,201_	1,611 <b>68,878,060</b>	0.00	TransDigm 6.25% 15/03/2026 144A LBC Tank Terminals 6.875% 15/05/2023 144A	US NL	USD USD	1,738,183 1,621,906	1,711,589 ( 1,593,199 (
			-	00,070,000		Carrier Global 3.377% 05/04/2040 144A	US LU	USD USD	1,703,882 1,582,168	1,550,691 ( 1,394,286 (
Utilities	F0	FUD	4.045.077	10 (0/ 770	0.50	Stena International 6.125% 01/02/2025 144A Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	1,468,654	1,394,286 ( 1,351,162 (
lberdrola Endesa	ES ES	EUR EUR	4,865,973 1,113,705	48,626,730 24,657,807	0.52 0.26	Advanced Drainage Systems 5.00% 30/09/2027 144A		USD	1,280,233	1,266,918
Comision Federal de Electric 5.00% 30/07/2049 EMTN		USD	13,743,417	13,124,963	0.14	Navios Acquisition Fin. US 8.125% 15/11/2021 144A GFL Environmental 4.25% 01/06/2025 144A	SU CA	USD	1,825,837 1,123,409	1,206,239 ( 1,133,238 (
Greenko Dutch 5.25% 24/07/2024 Reg S ContourGlobal Power Higs 4.125% 01/08/2025 Reg S	NL LU	USD EUR	12,850,032 4,309,159	11,526,093 4,667,674	0.12 0.05	Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	1,462,697	1,091,538
Enel Finance International 2.875% 25/05/2022 144A	NL	USD	3,588,371	3,612,045	0.04	Bombardier 7.875% 15/04/2027 144A ASGN 4.625% 15/05/2028 144A	CA US	USD	1,601,513 1,070,935	1,031,375 ( 992,596 (
Commonwealth Edison 3.70% 15/08/2028 DPL 4.35% 15/04/2029	US US	USD USD	3,012,793 3,133,499	3,440,798 3,062,633	0.04	Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	1,045,891	952,983
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	2,662,050	2,935,883	0.03	Avolon Holdings Funding 5.125% 01/10/2023 144A TransDigm 8.00% 15/12/2025 144A	KY US	USD	1,059,009 892,048	949,683 ( 931,076 (
Oncor Electric Delivery 3.70% 15/11/2028	US US	USD USD	2,365,267 2,491,175	2,767,449 2,707,119	0.03	HD Supply 5.375% 15/10/2026 144A	US	USD	852,097	873,996
Brooklyn Union Gas 3.407% 10/03/2026 144A Cleveland Electric 3.50% 01/04/2028 144A	US	USD	2,248,353	2,415,756	0.03	Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB BM	EUR USD	879,899 661,881	847,013 ( 720,517 (
Terraform Global Operating 6.125% 01/03/2026 144A		USD	2,067,334	2,061,339	0.02	IHS Markit 4.75% 15/02/2025 144A Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	812,742	707,232
AES Gener 7.125% VRN 26/03/2079 Reg S APT Pipelines 4.25% 15/07/2027 Reg S	CL AU	USD USD	2,088,574 1,916,868	1,999,666 1,995,421	0.02	Stena International 3.75% 01/02/2025 Reg S	LU	EUR	731,469	699,039
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	1,427,001	1,607,751	0.02	Navios Maritime Fin. II US 11.25% 15/08/2022 144A Ellaktor Value 6.375% 15/12/2024 Reg S	SU GB	USD EUR	1,022,636 755,670	554,320 ( 551,900 (
Berkshire Hathaway Energy 4.25% 15/10/2050 144A TerraForm Power Operating 4.75% 15/01/2030 144A	US US	USD USD	1,165,037 1,453,157	1,503,576 1,496,170	0.02 0.02	TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	584,363	505,241
Duke Energy Florida 3.80% 15/07/2028	US	USD	989,275	1,136,620	0.02	Global Ship Lease 9.875% 15/11/2022 Reg S Bombardier 7.50% 01/12/2024 144A	MH CA	USD	543,184 714,951	492,695 ( 475,585 (
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	1,013,095	1,032,091	0.01	DAE Funding 4.50% 01/08/2022 144A	US	USD	470,472	421,661
Exelon Generation 5.60% 15/06/2042 Enagas	US ES	USD EUR	958,434 32,036	1,028,071 745,712	0.01 0.01	Signature Aviation US Hldg 4.00% 01/03/2028 144A	US	USD	451,391	385,781
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	935,191	681,089	0.01	IHS Markit 4.00% 01/03/2026 144A Navios Maritime Fin. II US 7.375% 15/01/2022 144A	BM SU	USD	273,697 709,584	291,391 ( 288,269 (
ContourGlobal Power Higs 3.375% 01/08/2023 Reg S Boston Gas 3.001% 01/08/2029 144A	LU US	EUR USD	586,599 539,605	633,068 569,495	0.01 0.01	Hillman Group 6.375% 15/07/2022 144A	US	USD	350,022	266,734
Red Electrica	ES	EUR	32,210	565,410	0.01	Ashtead Capital 4.00% 01/05/2028 144A Wolverine Escrow 8.50% 15/11/2024 144A	US US	USD	244,933 303,511	234,808 ( 209,392 (
Vistra Operations 5.50% 01/09/2026 144A	US	USD	479,416	494,182	0.01	Signature Aviation US Hldg 5.375% 01/05/2026 144A	US	USD	212,279	195,997
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A NRG Energy 5.25% 15/06/2029 144A	US	USD USD	422,173 394,147	430,701 423,570	0.00	IAA 5.50% 15/06/2027 144A	US	USD	172,924	170,321
Vistra Operations 5.625% 15/02/2027 144A	US	USD	388,661	406,334	0.00	Aena Moog 4.25% 15/12/2027 144A	ES US	EUR USD	1,113 132,376	140,556 ( 124,930 (
NSG Holdings 7.75% 15/12/2025 144A TerraForm Power Operating 5.00% 31/01/2028 144A	US US	USD USD	386,609 370,892	392,331 387,452	0.00	SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	26,868	26,643
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	332,756	364,475	0.00	Continental Airlines Trust 9.798% 01/04/2021 Avolon Holdings Funding 3.95% 01/07/2024 144A	US KY	USD	13,208 1,789	13,487 ( 1,531 (
Generacion Mediterranea 9.625% 27/07/2023 Reg S		USD	788,674	337,679	0.00	Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	1,312	1,126
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A Pattern Energy Group 5.875% 01/02/2024 144A	US	USD USD	293,374 291,585	300,210 296,630	0.00				· -	88,650,629
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	265,349	269,501	0.00	Information Tools along			_	
Energuate Trust 5.875% 03/05/2027 Reg S Infraestructura Energetica 3.75% 14/01/2028 Reg S	KY MX	USD USD	119,768 109,788	111,983 99,039	0.00	Information Technology IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	4,794,807	4,435,196
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	139,730	80,961	0.00	Micron Technology 4.64% 06/02/2024	US	USD	3,444,477	3,708,535
			_	144,995,477	1.54	Camelot Finance 4.50% 01/11/2026 144A Adobe 2.15% 01/02/2027	LU US	USD	3,160,332 2,374,261	3,169,181 ( 2,498,437 (
Materials						Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	2,629,039	2,324,649
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	13,054,469	14,447,968	0.15	Solera Finance 10.50% 01/03/2024 144A	US	USD	2,158,567	2,126,620 (
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	6,216,488	6,422,887	0.07	Dell International 8.10% 15/07/2036 144A Apple 2.75% 13/01/2025	US US	USD	1,618,688 1,800,670	1,988,653 ( 1,948,793 (
Schoeller Packaging 6.375% 01/11/2024 Reg S Air Liquide Finance 2.50% 27/09/2026 144A	NL FR	EUR USD	3,318,760 3,255,615	3,429,129 3,362,884	0.04 0.04	Microsoft 2.40% 08/08/2026	US	USD	1,703,882	1,844,039
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	3,439,711	3,311,391	0.04	IHS Netherlands 7.125% 18/03/2025 Reg S Microsoft 4.50% 06/02/2057	NL US	USD	1,970,022 1,171,419	1,812,420 ( 1,716,137 (
Vedanta Resources 8.25% 07/06/2021 Reg S	GB NL	USD USD	5,403,668	3,023,622 2,952,854	0.03	Cree 1.75% 01/05/2026	US	USD	1,459,214	1,697,249
Syngenta Finance 5.182% 24/04/2028 144A First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,857,964 2,539,444	2,952,654	0.03	QUALCOMM 4.30% 20/05/2047	US US	USD	1,363,106	1,672,179 ( 1,666,240 (
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	2,254,569	1,768,935	0.02	Match Group 5.00% 15/12/2027 144A Sophia Finance 9.00% 30/09/2023 144A	US	USD	1,605,210 1,449,579	1,666,240 ( 1,471,033 (
Newcastle 4.40% 29/09/2027 Reg S First Quantum Minerals 7.50% 01/04/2025 144A	AU CA	USD USD	1,749,788 1,817,728	1,605,630 1,594,692	0.02 0.02	Fiserv 2.75% 01/07/2024	US	USD	1,304,045	1,367,145
Berry Global 1.00% 15/01/2025 Reg S	US	EUR	1,485,563	1,540,755	0.02	Go Daddy Finance 5.25% 01/12/2027 144A Science Applications Intl. 4.875% 01/04/2028 144A	US US	USD	1,300,507 1,313,293	1,342,318 ( 1,292,293 (
Sherwin-Williams 4.20% 15/01/2022 Air Products and Chemicals 1.85% 15/05/2027	US US	USD USD	1,465,926 1,456,296	1,519,801 1,480,781	0.02 0.02	Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	1,428,112	1,285,016
Berry Global 4.50% 15/02/2026 144A	US	USD	1,497,282	1,470,555	0.02	Intel 3.90% 25/03/2030 Open Text 5.875% 01/06/2026 144A	US CA	USD	1,064,926 1,192,578	1,264,282 ( 1,242,845 (
DuPont de Nemours 2.169% 01/05/2023	US	USD	1,453,377	1,463,196	0.02	NXP 4.125% 01/06/2021 144A	NL	USD	1,039,252	1,063,010
First Quantum Minerals 7.25% 01/04/2023 Reg S Compass Minerals Intl. 6.75% 01/12/2027 144A	CA US	USD USD	1,578,147 1,307,066	1,436,430 1,300,073	0.02 0.01	Nexi 1.75% 31/10/2024	IT	EUR	1,007,470	1,035,142
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	1,196,556	1,229,922	0.01	Hewlett Packard Enterprise 4.65% 01/10/2024 Apple 2.45% 04/08/2026	US US	USD USD	969,509 958,434	1,032,381 ( 1,029,574 (
Tronox 6.50% 01/05/2025 144A Ardagh Packaging Finance 6.00% 15/02/2025 144A	US SU	USD USD	1,147,260 1,135,334	1,150,128 1,139,592	0.01 0.01	CDK Global 4.875% 01/06/2027	US	USD	1,016,077	1,028,066
Methanex 5.25% 15/12/2029	CA	USD	1,133,334	1,068,430	0.01	QUALCOMM 3.25% 20/05/2027 NVIDIA 3.50% 01/04/2050	US US	USD USD	890,348 836,713	976,118 ( 965,097 (
INEOS Group Holdings 5.375% 01/08/2024 Reg S OCI 5.25% 01/11/2024 144A	LU NL	EUR USD	733,249 708,391	785,584 708,659	0.01 0.01	Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	876,545	868,875
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	722,106	657,261	0.01	Broadcom Cayman Finance 3.50% 15/01/2028 InterXion Holding 4.75% 15/06/2025 Reg S	US NL	USD EUR	851,941 733,249	866,738 ( 831,762 (
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	634,452	639,997	0.01	NXP 4.625% 01/06/2023 144A	NL	USD	733,249	831,762 ( 782,601 (
Flex Acquisition 6.875% 15/01/2025 144A OCI 6.625% 15/04/2023 144A	US NL	USD USD	644,589 605,233	629,280 611,448	0.01 0.01	Broadcom 3.625% 15/10/2024 144A	US	USD	733,249	774,432
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	663,073	586,953	0.01	EIG Investors 10.875% 01/02/2024 Entegris 4.625% 10/02/2026 144A	US US	USD	854,482 704,814	741,092 ( 709,818 (
FMG Resources August 4.75% 15/05/2022 144A PolyOne 5.75% 15/05/2025 144A	AU US	USD USD	413,825	413,597 387,727	0.00	Fisery 3.50% 01/07/2029	US	USD	615,953	680,544
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	383,414 388,184	332,790	0.00	Taiwan Union Technology	TW	TWD	147,846	670,443 (
Valvoline 4.25% 15/02/2030 144A	US	USD	336,307	328,639	0.00	Apple 2.90% 12/09/2027 TTM Technologies 5.625% 01/10/2025 144A	US US	USD USD	596,359 691,695	653,730 ( 651,785 (
Arconic Rolled 6.00% 15/05/2025 144A Berry Global 4.875% 15/07/2026 144A	US US	USD USD	296,356 252,827	299,690 259,703	0.00	Microsoft 4.45% 03/11/2045	US	USD	468,568	643,116
Berry Global 5.625% 15/07/2027 144A	US	USD	206,912	212,871	0.00	Open Text Holdings 4.125% 15/02/2030 144A Fiserv 1.625% 01/07/2030	US US	USD EUR	654,129 553,762	639,346 ( 613,940 (
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	187,235	168,277	0.00	Apple 2.40% 03/05/2023	US	USD	583,686	612,541
			=	65,950,559	0.70	Energizer Gamma 4.625% 15/07/2026 Reg S Apple 3.85% 04/08/2046	NL US	EUR USD	556,776	606,772
Industrials						Apple 5.85% u4/u8/2u46 GTT Communications 7.875% 31/12/2024 144A	US	USD	468,568 904,571	579,273 ( 530,304 (
Ferrovial	ES	EUR	987,698	24,621,702	0.26	CDW Finance 4.25% 01/04/2028	US	USD	511,020	512,093
Global A&T Electronics 8.50% 12/01/2023	KY	USD	11,941,710	9,831,233	0.10 0.05	Match Group 4.125% 01/08/2030 144A NortonLifeLock 5.00% 15/04/2025 144A	US US	USD	488,957 432,906	476,586 ( 437,776 (
Techem 2.00% 15/07/2025 Reg S		EUR	4,703,312	4,885,247 4,438,721	0.05	Match Group 5.625% 15/02/2029 144A	US	USD	395,936	417,554
TransDigm 5.50% 15/11/2027 144A	DE US	USD	5,239,592							
Autostrade per l'Italia 1.625% 12/06/2023 MTN	US IT	EUR	4,224,808	4,380,520	0.05	Sabre GLBL 9.25% 15/04/2025 144A	US	USD	348,233	368,256
Autostrade per l'Italia 1.625% 12/06/2023 MTN XPO Logistics 6.25% 01/05/2025 144A	US IT US	EUR USD	4,224,808 2,902,486	4,380,520 2,946,023	0.03	Sabre GLBL 9.25% 15/04/2025 144A Tempo Acquisition Finance 6.75% 01/06/2025 144A Qorvo 4.375% 15/10/2029 144A	US US US	USD USD USD		
Autostrade per l'Italia 1.625% 12/06/2023 MTN XPO Logistics 6.25% 01/05/2025 144A Delta Air Lines 7.00% 01/05/2025 144A Service Stream	US IT US US AU	EUR USD USD AUD	4,224,808 2,902,486 2,435,896 1,840,064	4,380,520 2,946,023 2,506,438 2,322,241	0.03 0.03 0.02	Tempo Acquisition Finance 6.75% 01/06/2025 144A Corvo 4.375% 15/10/2029 144A CDK Global 5.25% 15/05/2029 144A	US US US	USD USD USD	348,233 330,344 290,989 214,068	368,256 ( 322,498 ( 290,902 ( 219,023 (
Autostrade per l'Italia 1.625% 12/06/2023 MTN XPO Logistics 6.25% 01/05/2025 144A Delta Air Lines 7.00% 01/05/2025 144A	US IT US US	EUR USD USD	4,224,808 2,902,486 2,435,896	4,380,520 2,946,023 2,506,438	0.03	Tempo Acquisition Finance 6.75% 01/06/2025 144A Qorvo 4.375% 15/10/2029 144A	US US	USD USD	348,233 330,344 290,989	368,256 ( 322,498 ( 290,902 (

	Countr		Shares or N Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Amadeus IT Group	ES	EUR	3,046	146,251	0.00	Albertsons 4.875% 15/02/2030 144A	US	USD	657,111	671,074	0.01
				65,071,715	0.69	Albertsons 4.625% 15/01/2027 144A PepsiCo 2.625% 19/03/2027	US US	USD	664,862 611,411	664,630 661,976	0.01 0.01
Consumor Discretionary						Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	733,249	626,708	0.01
Consumer Discretionary Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	23,928,242	22,642,099	0.24	Costco Wholesale 1.375% 20/06/2027	US	USD	577,849	582,721	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	13,032,481	12,820,415	0.14	Albertsons 3.50% 15/02/2023 144A Mars 3.20% 01/04/2030 144A	US US	USD	573,630	567,177	0.01
Industria de Diseno Textil	ES	EUR	371,431	9,441,915	0.10	Darling Ingredients 5.25% 15/04/2027 144A	US	USD	503,429 523,542	560,950 527,887	0.01 0.01
GEMS Education Delaware 7.125% 31/07/2026 Reg S		USD	4,604,038	4,419,876	0.05	JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	451,391	479,991	0.01
Verisure Midholding 5.75% 01/12/2023 Reg S Toyota Motor 3.669% 20/07/2028	SE JP	EUR USD	2,960,446 2,787,958	3,135,330 3,113,705	0.03	Energizer Holdings 6.375% 15/07/2026 144A	US	USD	435,876	450,979	0.00
Laureate Education 8.25% 01/05/2025 144A	US	USD	2,876,499	2,952,007	0.03	Barry Callebaut Services 5.50% 15/06/2023 Reg S Lamb Weston Holdings 4.875% 01/11/2026 144A	BE US	USD	402,159 415,017	430,311 422,135	0.00
Carnival 11.50% 01/04/2023 144A	PA	USD	2,774,739	2,906,000	0.03	KeHE Distributors 8.625% 15/10/2026 144A	US	USD	367,314	390,161	0.00
Ross Stores 5.45% 15/04/2050	US	USD	2,495,256	2,872,177	0.03	Post Holdings 4.625% 15/04/2030 144A	US	USD	328,555	319,205	0.00
Novem Group 5.25% FRN 15/05/2024 Reg S Trip.com 1.99% 01/07/2025	DE KY	EUR USD	3,278,394 2,612,523	2,849,738 2,592,136	0.03	Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	208,701	211,352	0.00
BMW US Capital 3.625% 18/04/2029 144A	US	USD	2,248,353	2,390,501	0.03	Performance Food Group 6.875% 01/05/2025 144A	US SU	USD	200,353	204,611	0.00
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	2,618,688	2,368,649	0.03	JBS USA Finance 5.875% 15/07/2024 144A JBS Investments 6.25% 05/02/2023 144A	AT	USD	183,657 161,356	187,909 161,527	0.00
Lennar 5.00% 15/06/2027	US	USD	2,181,525	2,262,460	0.02	Chobani Finance 7.50% 15/04/2025 144A	US	USD	125,817	124,754	0.00
Daimler Fin. North America 3.25% 01/08/2024 144A Hilton Domestic Operating 4.875% 15/01/2030	US US	USD USD	2,266,340 1,985,063	2,226,627 1,907,249	0.02 0.02					38,323,023	0.41
Ross Stores 4.80% 15/04/2030	US	USD	1,663,504	1,826,487	0.02				-		
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	1,888,616	1,783,398	0.02	Healthcare					
Aramark Services 6.375% 01/05/2025 144A	US	USD	1,605,807	1,657,995	0.02	AbbVie 2.30% 21/11/2022 144A	US	USD	4,209,833	4,325,048	0.05
Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A	US US	USD USD	1,441,704 1,459,214	1,608,951 1,557,606	0.02 0.02	AbbVie 2.15% 19/11/2021 144A Centene 5.375% 01/06/2026 144A	US US	USD	3,543,404 2,938,607	3,591,723 3,128,442	0.04
BMW US Capital 3.45% 12/04/2023 144A	US	USD	1,459,214	1,507,410	0.02	Takeda Pharmaceutical 4.00% 26/11/2021	JP	USD	2,428,221	2,536,761	0.03
Levi Strauss 5.00% 01/05/2025 144A	US	USD	1,468,064	1,486,121	0.02	Community Health Systems 8.00% 15/03/2026 144A	US	USD	2,628,442	2,522,253	0.03
Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg S		USD	1,608,296	1,423,342	0.02	Amgen 3.125% 01/05/2025	US	USD	2,158,419	2,347,844	0.02
Hema Bondco 6.25% FRN 15/07/2022 Reg S Volkswagen Group 4.625% 13/11/2025 Reg S	NL US	EUR USD	2,316,492 1,138,187	1,388,662 1,205,402	0.01 0.01	Nidda Healthcare Holding 3.50% 30/09/2024 Reg S Bristol-Myers Squibb 3.40% 26/07/2029 144A	DE US	EUR USD	2,089,191 1,710,928	2,225,790 1,961,954	0.02 0.02
Burger King 5.00% 15/10/2025 144A	CA	USD	1,181,249	1,205,402	0.01	Bausch Health 5.00% 30/01/2028 144A	CA	USD	1,710,926	1,913,592	
Booking Holdings 0.75% 01/05/2025	US	USD	967,459	1,102,736	0.01	AbbVie 3.20% 21/11/2029 144A	US	USD	1,703,882	1,832,233	0.02
Six Flags Theme Parks 7.00% 01/07/2025 144A	US	USD	1,045,891	1,096,878	0.01	AbbVie 2.95% 21/11/2026 144A	US	USD	1,721,873	1,827,226	0.02
Station Casinos 5.00% 01/10/2025 144A	US LU	USD EUR	1,311,240	1,096,524	0.01 0.01	Takeda Pharmaceutical 5.00% 26/11/2028	JP US	USD	1,490,897	1,805,853	0.02
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S MGM Resorts International 6.75% 01/05/2025	US	USD	1,209,587 1,092,402	1,088,456 1,071,919	0.01	Bausch Health Americas 9.25% 01/04/2026 144A Teva Pharmaceutical Fin. 7.125% 31/01/2025 144A	NL	USD	1,493,108 1,574,554	1,649,884 1,637,851	0.02 0.02
CRC Finco 5.25% 15/10/2025 144A	US	USD	1,331,514	1,036,916	0.01	IQVIA 5.00% 15/05/2027 144A	US	USD	1,584,102	1,636,852	0.02
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	1,259,176	1,033,280	0.01	Bausch Health 7.00% 15/03/2024 144A	CA	USD	1,569,433	1,618,556	
Golden Entertainment 7.625% 15/04/2026 144A	US US	USD	1,311,836	998,242	0.01 0.01	Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	1,444,622	1,607,467	0.02
American Honda Finance 3.50% 15/02/2028 GMTN Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD USD	953,302 923,056	995,868 947,110	0.01	IQVIA 5.00% 15/10/2026 144A US Renal Care 10.625% 15/07/2027 144A	US US	USD	1,219,053 1,243,859	1,253,553 1,240,252	0.01 0.01
KFC Holding 5.25% 01/06/2026 144A	US	USD	917,689	941,824	0.01	Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	1,190,789	1,164,771	0.01
Lennar 5.375% 01/10/2022	US	USD	892,786	921,400	0.01	Alcon Finance 3.00% 23/09/2029 144A	US	USD	1,109,003	1,161,680	0.01
Golden Nugget 6.75% 15/10/2024 144A	US	USD	1,100,750	867,336	0.01	Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	1,094,190	1,121,162	0.01
Expedia Group 6.25% 01/05/2025 144A Sotheby's 7.375% 15/10/2027 144A	US US	USD USD	816,916 958,237	832,339 823,259	0.01 0.01	Radiology Partners 9.25% 01/02/2028 144A Bristol-Myers 3.90% 20/02/2028 144A	US US	USD	1,100,153 851,941	1,054,772 996,742	0.01 0.01
Hilton Domestic Operating 5.125% 01/05/2026	US	USD	784,716	784,403	0.01	Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	1,175,286	971,080	0.01
New Red Finance 3.875% 15/01/2028 144A	CA	USD	759,076	736,038	0.01	Amgen 2.65% 11/05/2022	US	USD	925,422	952,221	0.01
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	709,584	713,132	0.01 0.01	Bausch Health 5.50% 01/11/2025 144A	CA	USD	915,304	947,660	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A Nordstrom 8.75% 15/05/2025 144A	SU US	USD USD	725,684 646,127	709,211 692,018	0.01	Mylan 3.75% 15/12/2020 Centene 4.625% 15/12/2029 144A	NL US	USD	931,562 689,906	932,488 750,032	0.01 0.01
Booking Holdings 4.10% 13/04/2025	US	USD	630,672	671,016	0.01	Bausch Health 9.00% 15/12/2025 144A	CA	USD	681,558	746,306	0.01
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	646,377	652,841	0.01	Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	728,665	732,054	0.01
Starbucks 3.55% 15/08/2029	US	USD	583,686	639,999	0.01	Centene 4.25% 15/12/2027 144A	US	USD	644,589	678,204	0.01
Boyd Gaming 4.75% 01/12/2027 144A Expedia Group 7.00% 01/05/2025 144A	US US	USD USD	750,132 613,581	639,187 626,211	0.01 0.01	AbbVie 2.346% FRN 21/11/2022 144A Roche Holdings 4.00% 28/11/2044 144A	US US	USD	671,239 511,165	658,343 641,189	0.01 0.01
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	584,572	607,460	0.01	Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	596,289	609,467	0.01
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	752,517	603,594	0.01	Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	511,165	594,528	
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	629,539	590,478	0.01	Centene 3.375% 15/02/2030 144A	US	USD	556,338	562,263	0.01
Lennar 5.25% 01/06/2026 Terrier Media Buyer 8.875% 15/12/2027 144A	US US	USD USD	539,909 603,445	565,339 501,613	0.01 0.01	Centene 5.25% 01/04/2025 Reg S Surgery Center Holdings 10.00% 15/04/2027 144A	US US	USD	493,131 523,542	513,921 485,376	0.01 0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	484,187	497,889	0.01	Alcon Finance 2.75% 23/09/2026 144A	US	USD	452,356	473,428	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	856,271	484,864	0.01	Bayer US Finance 4.70% 15/07/2064 144A	US	USD	410,331	465,885	0.00
Jaguar Land Rover 2.20% 15/01/2024 Reg S	GB	EUR	605,613	472,899	0.01	Charles River Laboratories 5.50% 01/04/2026 144A	US	USD	413,825	429,674	
MGM Growth Properties 4.50% 15/01/2028	US US	USD USD	465,105 415,017	440,501 414,249	0.00	Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL US	USD	424,778 464,390	424,863 419,753	
MGM Growth Properties 5.75% 01/02/2027 VOC Escrow 5.00% 15/02/2028 144A	BM	USD	530,697	412,378	0.00	Sabra Health Care 3.90% 15/10/2029 Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	374,470	408,790	
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	429,645	324,666	0.00	Hologic 4.375% 15/10/2025 144A	US	USD	401,899	408,008	
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	328,555	315,413	0.00	Centene 5.375% 15/08/2026 Reg S	US	USD	341,674	367,778	
Yum! Brands 4.75% 15/01/2030 144A Vail Resorts 6.25% 15/05/2025 144A	US US	USD USD	283,237 280,256	290,219 289,014	0.00	Bausch Health 5.25% 30/01/2030 144A Teva Pharmaceutical Finance 1.125% 15/10/2024	CA NL	USD EUR	346,444 286,089	343,083 271,041	0.00
Eldorado Resorts 6.00% 15/09/2026	US	USD	251,634	254,729	0.00	Community Health Systems 8.125% 30/06/2024 144A	US	USD	355,985	244,294	
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	248,653	241,901	0.00	Bausch Health 7.25% 30/05/2029 144A	CA	USD	206,793	219,118	
Lithia Motors 4.625% 15/12/2027 144A	US	USD	187,831	178,674	0.00	Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	190,216	174,356	
Yum! Brands 7.75% 01/04/2025 144A	US US	USD USD	158,613 142,036	174,474 119,519	0.00	Bausch Health 5.75% 15/08/2027 144A	CA US	USD USD	123,432 107,928	129,863	0.00
Asbury Automotive Group 4.75% 01/03/2030 144A Asbury Automotive Group 4.50% 01/03/2028 144A	US	USD	142,036	118,877	0.00	Vizient 6.25% 15/05/2027 144A Community Health Systems 8.625% 15/01/2024 144A		USD	92,425	113,551 90,692	
,				127,153,495	1.35	Bausch Health 5.875% 15/05/2023 144A	CA	USD	42,933	42,677	0.00
			_						-	61,964,247	0.66
Consumer Staples									=		
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	4,625,378	4,867,514	0.05	Financials		o		0.00	
Mondelez Intl. Holdings 2.00% 28/10/2021 144A Walnut Bidco 6.75% 01/08/2024 Reg S	NL GB	USD EUR	3,190,862 3,506,547	3,221,520 3,217,587	0.03 0.03	China Development Bank 4.88% 09/02/2028 China Development Bank 3.05% 25/08/2026	CN CN	CNY	535,617,568 286,937,983	86,217,328 41,647,654	0.91 0.44
PepsiCo 2.875% 15/10/2049	US	USD	2,129,853	2,312,305	0.03	BBVA 6.00% VRN (Perpetual)	ES	EUR	18,897,561	19,384,862	
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	2,091,502	1,787,607	0.02	Mapfre 4.375% VRN 31/03/2047	ES	EUR	8,075,881	9,442,771	0.10
Post Holdings 5.75% 01/03/2027 144A	US	USD	1,534,848	1,582,137	0.02	Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	9,003,352	9,072,341	0.10
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	1,459,214	1,561,359	0.02	CaixaBank 6.75% VRN (Perpetual)	ES	EUR	8,237,399	8,533,976	
JBS USA Finance 6.75% 15/02/2028 144A PepsiCo 2.75% 19/03/2030	SU US	USD USD	1,323,166 1,135,269	1,426,955 1,249,662	0.02 0.01	Caixa Geral de Depositos 10.75% VRN (Perpetual) China Development Bank 4.24% 24/08/2027	PT CN	EUR CNY	7,531,166 45,910,077	8,443,761 7,108,732	0.09
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,190,789	1,247,002	0.01	UBS 1.75% 21/04/2022 144A	CH	USD	5,698,232	5,724,735	
Performance Food Group 5.50% 15/10/2027 144A	US	USD	1,166,938	1,115,966	0.01	Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	5,813,170	5,445,878	0.06
Costco Wholesale 1.75% 20/04/2032	US	USD	1,065,226	1,065,275	0.01	Bank of America 5.875% VRN (Perpetual)	US	USD	5,352,291	5,436,937	0.06
Post Holdings 5.625% 15/01/2028 144A Vector Group 6.125% 01/02/2025 144A	US US	USD USD	874,756 914,111	894,132 883,260	0.01 0.01	Citigroup 5.35% VRN (Perpetual) Hyundai Capital America 6.375% 08/04/2030 Reg S	US US	USD	5,754,190 4,610,021	5,296,674 4,995,641	0.06 0.05
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	756,095	769,062	0.01	BFCM 3.75% 20/07/2023 144A	FR	USD	4,407,587	4,662,305	
PepsiCo 3.875% 19/03/2060	US	USD	583,686	739,305	0.01	Credit Agricole 3.25% 14/01/2030 144A	FR	USD	4,450,153	4,533,696	0.05
Philip Morris Int'l 1.50% 01/05/2025	US	USD	732,526	731,644	0.01	China Development Bank 3.80% 25/01/2036	CN	CNY	28,693,798	4,243,987	0.05
Philip Morris Int'l 2.10% 01/05/2030 Lamb Weston Holdings 4.625% 01/11/2024 144A	US US	USD USD	732,526 703,282	730,528 713,972	0.01 0.01	China Development Bank 3.18% 05/04/2026 Willis North America 3.875% 15/09/2049	CN US	CNY USD	28,693,798 3,722,456	4,207,984 4,131,937	0.04 0.04
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	Countr		Shares or Nominal	Market Value	% Net Assets		Count		Shares or Nominal	Market Value	% Net Assets
V - 1 - K - 1 - D - 1 47 075% VDN (D 1 - 1) D 0						No. 1 of 7 05% 05 (00 (0007					
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S RBS Group 7.50% VRN (Perpetual)	TR GB	USD	4,025,095 4,037,940		0.04 0.04	Navient 7.25% 25/09/2023 MSCI 5.75% 15/08/2025 144A	US US	USD	537,853 485,976	514,322 510,687	0.01 0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	3,627,247	3,733,149	0.04	Citigroup 3.887% VRN 10/01/2028	US	USD	468,568	507,855	0.01
Hyundai Capital America 5.875% 07/04/2025 Reg S Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US US	USD USD	3,369,312 2,624,661	3,597,904 3,333,320	0.04 0.04	Rabobank 5.75% 01/12/2043 UniCredit 6.572% 14/01/2022 144A	NL IT	USD USD	338,538 457,742	472,956 472,488	0.01 0.01
UBS 2.45% 01/12/2020 144A	CH	USD	3,210,271	3,229,020	0.04	Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	466,949	471,222	0.00
Willis North America 4.50% 15/09/2028	US	USD	2,690,791	3,076,613	0.03	Springleaf Finance 6.875% 15/03/2025	US	USD	493,727	469,461	0.00
Icahn Enterprises 6.375% 15/12/2025 Northern Trust 3.65% 03/08/2028	US US	USD	3,023,782 2,626,076		0.03	BPCE 3.50% 23/10/2027 144A Danske Bank 2.00% 08/09/2021 144A	FR DK	USD	425,971 434,846	450,362 434,980	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	2,918,428		0.03	j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	424,558	433,134	0.00
Willis North America 2.95% 15/09/2029	US	USD	2,823,931	2,892,538	0.03	Motion Finco 7.00% 15/05/2025 Reg S	LU	EUR	362,863	397,728	0.00
Rabobank 3.375% 21/05/2025 MTN Westpac Banking 5.00% VRN (Perpetual)	NL AU	USD	2,653,056 2,912,396		0.03	MSCI 4.00% 15/11/2029 144A Westpac Banking 4.421% 24/07/2039	US AU	USD	251,038 228,379	261,795 249,643	0.00
Wells Fargo Bank 3.55% 14/08/2023	US	USD	2,597,401		0.03	Bank of Ireland Group	IE	EUR	114,996	231,722	0.00
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	2,311,307	2,667,039	0.03	Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	197,855	214,051	0.00
Credit Suisse Group 3.574% 09/01/2023 144A RBS Group 8.625% VRN (Perpetual)	CH GB	USD	2,531,645 2,422,764		0.03	Motors Liquidation GUC Trust Unifin Financiera 8.875% VRN (Perpetual) Reg S	US MX	USD USD	14,807 269,479	155,768 130,697	0.00
BPCE 4.00% 15/04/2024	FR	USD	2,266,340		0.03	JPM (Colombia) CLN 3.797% 28/07/2020	CO	COP	338,311,349	87,448	0.00
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	2,266,340		0.03	JPM (Colombia) CLN 5.279% 26/07/2024	CO	COP	163,815,296	48,928	0.00
Navient 5.875% 25/10/2024 Metropolitan Life Global 3.45% 18/12/2026 144A	US US	USD	2,591,472 2,104,458		0.03	Banco Bradesco (Pref'd) Grupo Financiero Banorte	BR MX	BRL MXN	238 261	845 706	0.00
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	2,230,366		0.02	Banco do Brasil	BR	BRL	89	464	0.00
UBS Group 4.125% 24/09/2025 144A	CH	USD	2,050,498		0.02	Banco Santander	ES	EUR	149_	332	0.00
Commonwealth Bank Aus 3.61% VRN 12/09/2034 144A	AU	USD	2,176,406	2,242,086	0.02				_	410,265,203	4.35
Canadian Imperial Bank of Comm. 2.25% 28/01/2025		USD	2,203,386		0.02	Real Estate					
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US LU	USD GBP	1,532,175		0.02 0.02	Yuzhou Properties 8.375% 30/10/2024	KY	USD	5,226,698	4,748,064	0.05
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	2,138,513 2,168,703		0.02	Prologis 3.875% 15/09/2028	US	USD	1,978,551	2,213,447	0.02
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	2,086,676		0.02	WEA Finance 4.125% 20/09/2028 144A	US US	USD EUR	1,969,557	1,908,808	0.02
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	1,897,610		0.02	Equinix 2.875% 15/03/2024 Equinix 2.625% 18/11/2024	US	USD	1,466,499 1,538,012	1,632,164 1,588,997	0.02 0.02
Icahn Enterprises 6.25% 15/05/2026 Nordea Bank 4.625% VRN 13/09/2033 144A	US FI	USD	2,124,578 1,895,569		0.02 0.02	Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	1,465,926	1,465,520	0.02
Truist Bank 0.901% FRN 09/03/2023	US	USD	2,063,037	1,992,200	0.02	Blackstone Property Partners 1.75% 12/03/2029 EMT		EUR	1,288,135	1,299,370	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	2,248,504	1,963,259	0.02	WEA Finance 3.50% 15/06/2029 144A SHK Properties Capital Mks 2.875% 21/01/2030 EMT	US	USD	1,277,912 1,138,187	1,173,260 1,170,147	0.01 0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US MX	USD	1,703,882		0.02 0.02	Equinix 2.90% 18/11/2026	US	USD	965,124	991,800	0.01
Alpha Holding 9.00% 10/02/2025 Reg S Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	2,747,210 1,703,882		0.02	SBA Communications 3.875% 15/02/2027 144A	US	USD	958,833	984,002	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	1,703,882		0.02	Caretrust Capital 5.25% 01/06/2025	US	USD	939,752	945,437	0.01
HUB International 7.00% 01/05/2026 144A	US	USD	1,760,842		0.02	Mitsui Fudosan 3.65% 20/07/2027 Reg S Scentre Group Trust 2 3.50% 12/02/2025 Reg S	JP AU	USD	766,747 755,447	817,976 756,633	0.01 0.01
Credito Real SAB 5.00% 01/02/2027 Reg S Wells Fargo 4.478% VRN 04/04/2031 MTN	MX US	EUR USD	1,983,245 1,386,254		0.02 0.02	Equinix 5.875% 15/01/2026	US	USD	583,686	607,996	0.01
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	1,612,962		0.02	VICI Properties 3.50% 15/02/2025 144A	US	USD	617,159	583,030	0.01
Rabobank 4.375% 04/08/2025	NL	USD	1,459,214	1,579,054	0.02	GLP Capital 5.25% 01/06/2025 Equinix 5.375% 15/05/2027	US US	USD USD	573,034 494,324	560,886 526,751	0.01 0.01
Morgan Stanley 3.622% VRN 01/04/2031 MTN Bangkok Bank 3.733% VRN 25/09/2034 Reg S	US TH	USD	1,422,734 1,732,995	1,567,445 1,562,576	0.02 0.02	Taylor Morrison Comm 5.75% 15/01/2028 144A	US	USD	507,442	467,912	0.00
DNB Bank 2.15% 02/12/2022 144A	NO	USD	1,732,773		0.02	VICI Properties 4.125% 15/08/2030 144A	US	USD	497,901	455,430	0.00
Swedbank 2.80% 14/03/2022 144A	SE	USD	1,459,214	1,489,379	0.02	Blackstone Property Partners 2.00% 15/02/2024 EMT VICI Properties 3.75% 15/02/2027 144A	N LU US	EUR USD	396,688 380,432	431,721 355,590	0.00
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	1,559,722		0.02 0.02	Taylor Morrison Comm 5.875% 15/06/2027 144A	US	USD	342,270	310,028	0.00
Citigroup 2.666% VRN 29/01/2031 Wells Fargo 2.164% VRN 11/02/2026 MTN	US US	USD	1,459,214 1,459,214		0.02	Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	63,896	69,227	0.00
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	1,459,214		0.02	Merlin Properties Socimi REIT	ES	EUR	6,193_	57,286	0.00
Macquarie Bank 4.00% 29/07/2025 144A	AU	USD	1,340,018		0.02				_	26,121,482	0.28
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg Banca Monte 3.625% 24/09/2024 EMTN	IL 2 RK	USD EUR	1,796,525 1,491,476		0.02 0.02	Government					
DNB Bank 2.375% 02/06/2021 144A	NO	USD	1,422,734		0.02	China 2.90% 05/05/2026	CN	CNY	315,631,781	46,390,638	0.49
Bank of America 4.083% VRN 20/03/2051 MTN	US	USD	1,151,028		0.01	South Africa 8.00% 31/01/2030	ZA	ZAR	691,038,445	32,185,890	0.34
Wells Fargo & 5.013% VRN 04/04/2051 MTN JPMorgan Chase & Co 4.203% VRN 23/07/2029	US US	USD USD	1,039,544 1,192,718		0.01 0.01	China 3.54% 16/08/2028	CN	CNY	191,291,989	29,160,364	0.31
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	1,340,993		0.01	South Africa 8.75% 28/02/2048 South Africa 7.00% 28/02/2031	ZA ZA	ZAR ZAR	713,513,903 678,414,838	29,077,963 28,476,513	0.31 0.30
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	1,235,315		0.01	Colombia 6.00% 28/04/2028	CO	COP	91,474,461,305	22,256,192	0.24
Dresdner Funding Trust I 8.151% 30/06/2031 144A Phoenix Life 7.25% VRN (Perpetual)	US GB	USD GBP	1,049,865	1,333,328 1,264,246	0.01 0.01	Serbia 5.875% 08/02/2028	RS	RSD	2,000,905,552	22,182,563	0.24
MSCI 4.75% 01/08/2026 144A	US	USD	1,005,447 1,192,578		0.01	China 3.25% 06/06/2026 Russia 7.65% 10/04/2030	CN RU	CNY RUB	143,468,991 1,262,033,041	21,522,897 19,030,740	0.23 0.20
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	1,180,212	1,183,593	0.01	China 2.74% 04/08/2026	CN	CNY	124,339,793	18,038,183	0.19
Danske Bank 5.375% 12/01/2024 Reg S Credit Agricole 3.25% 04/10/2024 144A	DK FR	USD	1,088,574		0.01 0.01	Russia 6.90% 23/05/2029	RU	RUB	1,233,201,549	17,728,770	0.19
USI NY 6.875% 01/05/2025 144A	US	USD	1,094,411 1,132,353		0.01	Qatar 4.40% 16/04/2050 Reg S Japan Inflation Linked Bond 0.10% 10/03/2029	QA JP	USD JPY	14,205,167 1,722,456,484	16,192,129 16,152,915	0.17 0.17
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	1,026,391	1,125,019	0.01	South Africa 8.25% 31/03/2032	ZA	ZAR	357,772,607	16,091,528	0.17
JPMorgan Chase & Co 5.00% VRN (Perpetual)	US	USD	1,155,012		0.01	Russia 7.25% 10/05/2034	RU	RUB	917,365,658	13,617,618	0.14
Citigroup 5.00% VRN (Perpetual) Svenska Handelsbanken 3.35% 24/05/2021	US SE	USD	1,134,142 989,347		0.01 0.01	China 3.86% 22/07/2049 Colombia 7.00% 30/06/2032	CN CO	CNY COP	86,081,395 50,258,532,823	13,394,159 12,609,793	0.14 0.13
Bank of America 4.30% VRN (Perpetual)	US	USD	1,118,638	1,012,368	0.01	Malaysia 4.893% 08/06/2038	MY	MYR	34,073,582	9,548,733	0.10
CIBC 2.606% VRN 22/07/2023	CA	USD	989,275		0.01	Panama 4.50% 01/04/2056	PA	USD	6,871,708	7,782,210	0.08
UBS Group 3.491% 23/05/2023 Reg S Springleaf Finance 7.125% 15/03/2026	CH US	USD	958,434 1,039,332		0.01 0.01	China 3.97% 23/07/2048 China 3.59% 03/08/2027	CN CN	CNY	47,822,997 47,822,997	7,489,608 7,273,611	0.08 0.08
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	735,700		0.01	Turkey 10.50% 11/08/2027	TR	TRY	52,420,895	7,199,951	0.08
Newday Bondco 7.053% FRN 01/02/2023 Reg S	GB	GBP	1,091,905		0.01	Mexico 5.00% 27/04/2051	MX	USD	7,259,654	6,987,417	0.07
Westpac Banking 4.322% VRN 23/11/2031 GMTN Banca Monte 8.00% VRN 22/01/2030	AU IT	USD EUR	851,941 1,317,343	906,650 892,997	0.01 0.01	South Africa 8.875% 28/02/2035 Argentina 5.875% 11/01/2028 (Defaulted)	ZA AR	ZAR USD	152,675,856	6,842,233	0.07 0.06
Danske Bank 2.70% 02/03/2022 144A	DK	USD	875,529		0.01	Malaysia 3.885% 15/08/2029	MY	MYR	22,271,920 20,024,782	5,712,970 5,041,534	0.05
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	809,407		0.01	Ukraine 16.75% 16/06/2021	UA	UAH	128,256,360	4,828,624	0.05
Unifin Financiera 8.375% 27/01/2028 Reg S Citigroup 3.106% VRN 08/04/2026	MX US	USD	1,996,139 831,752		0.01 0.01	Turkey 12.40% 08/03/2028	TR	TRY	31,452,537	4,745,218	0.05
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	933,192		0.01	Peru 5.35% 12/08/2040 Reg S China 3.52% 04/05/2027	PE CN	PEN CNY	15,333,112 28,693,798	4,399,645 4,343,403	0.05 0.05
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	830,643	821,784	0.01	Turkey 8.00% 12/03/2025	TR	TRY	31,452,537	3,998,223	0.04
JPMorgan Chase & Co 4.60% VRN (Perpetual) Park Aerospace Holdings 4.50% 15/03/2023 144A	US KY	USD USD	901,589 902,782		0.01 0.01	Colombia 10.00% 24/07/2024	CO	COP	13,203,512,860	3,944,446	0.04
Rabobank 5.25% 04/08/2045	NL	USD	902,782 583,686		0.01	Ukraine 15.84% 26/02/2025 Uruguay 8.50% 15/03/2028 Reg S	UA UY	UAH UYU	104,510,978 181,743,700	3,928,313 3,593,683	0.04 0.04
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	838,378	768,164	0.01	China 3.12% 05/12/2026	CN	CNY	22,934,141	3,405,505	0.04
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,039,456		0.01	Russia 7.70% 16/03/2039	RU	RUB	196,578,355	3,085,730	0.03
Enviva Partners Finance 6.50% 15/01/2026 144A Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	US N JP	USD EUR	593,308 553,762		0.01 0.01	Ghana 24.75% 19/07/2021	GH	GHS EUR	16,080,321	3,002,907	0.03
Icahn Enterprises 5.25% 15/05/2027	US	USD	617,159		0.01	Italy 2.55% 15/09/2041 Philippine 2.457% 05/05/2030	IT PH	USD	1,794,834 2,015,110	2,570,770 2,054,841	0.03
Icahn Enterprises 4.75% 15/09/2024	US	USD	617,159	582,395	0.01	China 3.13% 21/11/2029	CN	CNY	13,105,224	1,949,997	0.02
UBS 2.45% 01/12/2020 Reg S Icahn Enterprises 6.75% 01/02/2024	CH US	USD USD	554,501 534,871	557,740 540,113	0.01 0.01	Ukraine 15.70% 20/01/2021	UA	UAH	47,112,294	1,762,093	0.02
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	460,507	519,334	0.01	Ukraine 18.00% 24/03/2021 Ukraine 16.75% 02/06/2021	UA UA	UAH UAH	43,994,821 41,322,172	1,683,272 1,566,612	0.02 0.02
Citigroup 4.70% VRN (Perpetual)	US	USD	589,730	518,034	0.01	Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	1,908,508	1,447,814	0.02
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	505,653	515,615	0.01	Ecuador 8.875% 23/10/2027 Reg S (Defaulted)	EC	USD	4,990,347	1,441,013	0.02

	Code	y Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
China 3.52% 25/04/2046	CN	CNY	9,564,599	1.410.310	0.01	Sprint 7.625% 01/03/2026	US	USD	505,653	596,494	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	1,596,911	1,393,848	0.01	Viacom 5.875% VRN 28/02/2057	US	USD	575,419	532,665	0.01
Philippine 6.25% 14/01/2036 Ghana 18.25% 21/09/2020	PH GH	PHP GHS	58,318,245 7,063,566	1,311,134 1,242,015	0.01 0.01	Sprint 7.125% 15/06/2024 Sprint 7.25% 15/09/2021	US US	USD USD	460,335	517,969 494,292	0.01 0.01
Argentina 7.50% 22/04/2026 (Defaulted)	AR	USD	4,321,641	1,188,494	0.01	CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	469,280 477,031	489,720	0.01
Malaysia 3.502% 31/05/2027	MY	MYR	4,586,828	1,122,845	0.01	Netflix 5.875% 15/11/2028	US	USD	431,117	484,856	0.01
Guatemala 5.375% 24/04/2032 Reg S China 2.94% 17/10/2024	GT CN	USD	1,008,050 6,552,612	1,025,187 975,143	0.01 0.01	Altice France Holding 6.00% 15/02/2028 144A Live Nation Entertainment 4.75% 15/10/2027 144A	LU US	USD	509,827 529,505	466,492 449,894	0.00
Surinam 9.25% 26/10/2026 Reg S	SR	USD	2,495,174	898,263	0.01	Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	465,702	446,911	0.00
Philippine 6.375% 15/01/2032	PH	USD	584,382	795,031	0.01	Comcast 3.95% 15/10/2025	US	USD	395,710	446,381	0.00
Argentina 5.625% 26/01/2022 (Defaulted) Uruquay 9.875% 20/06/2022 Reg S	AR UY	USD UYU	2,515,135 30,797,276	716,813 686,430	0.01 0.01	Zayo Group Holdings 6.125% 01/03/2028 144A Mediaset Espana Comunicacion	US ES	USD EUR	445,428 110,482	419,941 395,485	0.00
Turkey 7.10% 08/03/2023	TR	TRY	2,752,097	363,035	0.00	CCO Holdings Capital 4.50% 01/05/2032 144A	US	USD	388,780	386,953	0.00
Argentina 7.625% 22/04/2046 (Defaulted)	AR	USD	1,387,317	346,843	0.00	Allen Media 10.50% 15/02/2028 144A	US	USD	488,957	365,349	0.00
Argentina 5.00% 15/01/2027 (Defaulted) Argentina 7.125% 28/06/2117 (Defaulted)	AR AR	EUR USD	978,108 968,127	251,719 232,544	0.00	Scripps Escrow 5.875% 15/07/2027 144A DISH DBS 5.875% 15/11/2024	US US	USD USD	379,240 339,288	322,221 320,695	0.00
g			,	509,698,885	5.41	Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	397,725	305,134	0.00
			-			Telesat Canada 6.50% 15/10/2027 144A EW Scripps 5.125% 15/05/2025 144A	CA US	USD USD	305,300 257,597	290,142 219,550	0.00
Open Ended Fund		000	FF (77 000	0070	4.00	Radiate Finance 6.875% 15/02/2023 144A	US	USD	215,857	213,115	0.00
BlackRock Continental European Income Fund	GB	GBP	55,677,229_	94,487,669	1.00	CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	188,427	196,737	0.00
			_	94,487,669	1.00	Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted) Entercom Media 6.50% 01/05/2027 144A	LU US	USD USD	326,170 249,249	186,798 181,229	0.00
Communication Services						Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	106,486	107,088	0.00
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	6,921,214	7,713,518	0.08	Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	102,562	105,844	0.00
Sprint Capital 8.75% 15/03/2032	US US	USD	5,154,919	7,270,756	0.08 0.07	T-Mobile USA 4.375% 15/04/2040 144A Adelphia Recovery Trust (A)	US US	USD USD	835 28,850	955 12	0.00
CCO Holdings Capital 5.125% 01/05/2027 144A Vodafone Group 7.00% VRN 04/04/2079	GB	USD	6,708,252 5,836,116	7,016,899 6,676,211	0.07	Adelphia Recovery Trost (A)	00	OOD	20,030	171,698,249	1.82
Altice France 7.375% 01/05/2026 144A	FR	USD	6,093,953	6,379,455	0.07				-		
Sprint Communications 6.00% 15/11/2022	US	USD	5,809,048	6,165,288	0.07	Unlisted					
Altice Financing 7.50% 15/05/2026 144A C&W Senior Financing DAC 6.875% 15/09/2027 144A	LU IE	USD	5,249,743 4,910,603	5,484,144 4,802,668	0.06 0.05	F					
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	4,434,996	4,766,328	0.05	Energy EPIC Crude Services 6.463% FRN 01/03/2026	US	USD	1,192,578	738,206	0.01
Charter Communications 6.834% 23/10/2055	US	USD	3,283,232	4,444,614	0.05	Chesapeake Energy 9.00% FRN 23/06/2024	US	USD	1,683,324	584,955	0.01
Charter Communications 6.484% 23/10/2045 CCO Holdings Capital 4.75% 01/03/2030 144A	US US	USD	2,823,580 3,656,445	3,723,990 3,712,571	0.04 0.04	Fara Holdings*	GB	GBP	88,941	560,483	0.01
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	3,050,647	3,373,497	0.04	PDVSA 5.50% 12/04/2037 (Defaulted) MPLX 6.375% 01/05/2024 Reg S	VE US	USD USD	10,579,536 437,676	449,630 446,895	0.00
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	2,869,660	3,166,289	0.03	Everest Acq. 7.75% 15/05/2026 144A (Defaulted)	US	USD	3,689,241	442,709	0.00
T-Mobile USA 4.50% 15/04/2050 144A Charter Communications 5.75% 01/04/2048	US US	USD USD	2,649,713 2,354,932	3,131,696 3,000,444	0.03	Sanchez Dip Roll Up 0.00% 11/05/2020 (Defaulted)	US	USD	187,235	167,144	0.00
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	2,935,727	2,953,400	0.03	Cal Resources 20.169% 31/12/2021	US VE	USD USD	2,519,321 2,994,208	148,023 127,254	0.00
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	2,608,089	2,675,119	0.03	PDVSA 6.00% 15/11/2026 Reg S (Defaulted) Tidewater Wts 14/11/2042	US	USD	4,831	24,157	0.00
Altice France 8.125% 01/02/2027 144A Banijay Group 6.50% 01/03/2026 Reg S	FR FR	USD EUR	2,455,089 2,799,339	2,655,670 2,639,823	0.03	Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	869,632	22,610	0.00
Ziggo 5.50% 15/01/2027 144A	NL	USD	2,584,794	2,628,555	0.03	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	1,140,105	19,952	0.00
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	2,713,718	2,562,835	0.03	PDVSA 9.00% 17/11/2021 Reg S (Defaulted) PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE VE	USD USD	399,228 399,228	16,967 16,967	0.00
Netflix 3.00% 15/06/2025 Reg S	US US	EUR USD	2,162,516	2,403,364	0.03 0.02	PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	399,228	16,967	0.00
DISH DBS 5.875% 15/07/2022 DISH Network 3.375% 15/08/2026	US	USD	2,172,281 2,601,848	2,178,907 2,093,203	0.02	Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	69,865	11,877	0.00
DISH DBS 5.00% 15/03/2023	US	USD	2,152,604	2,058,427	0.02	Ultra Petroleum Wts 14/07/2025*	US	USD	11,954_	0	0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	1,922,077	2,049,088	0.02				-	3,794,796	0.04
TEGNA 5.00% 15/09/2029 144A Comcast 3.375% 15/08/2025	US US	USD USD	2,202,692 1,735,728	1,981,652 1,905,318	0.02 0.02	Utilities					
CenturyLink 5.125% 15/12/2026 144A	US	USD	1,923,032	1,850,919	0.02	Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted)	US	USD	7,142,828	8,068,895	0.09
Radiate Finance 6.625% 15/02/2025 144A	US	USD	1,819,874	1,814,961	0.02	Pacific Gas & Electric 5.80% 01/03/2037 (Defaulted)	US	USD	1,932,573	2,181,875	0.02
Sirius XM Radio 3.875% 01/08/2022 144A Telecom Italia Capital 7.721% 04/06/2038	US LU	USD USD	1,788,867 1,439,980	1,811,228 1,679,736	0.02 0.02	Pacific Gas & Electric 3.95% 01/12/2047 (Defaulted) Pacific Gas & Electric 5.40% 15/01/2040 (Defaulted)	US US	USD USD	478,224 398,202	470,572 449,570	0.00
DISH Network 2.375% 15/03/2024	US	USD	1,977,891	1,672,383	0.02	Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted)	US	USD	59,033	58,212	0.00
Comcast 3.45% 01/02/2050	US	USD	1,459,214	1,654,161	0.02	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	399,845	4	0.00
CSC Holdings 7.50% 01/04/2028 Reg S Comcast 3.40% 01/04/2030	US US	USD USD	1,453,157 1,383,335	1,590,044 1,563,404	0.02 0.02	TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	255,362_	11 220 171	0.00
Netflix 3.625% 15/06/2025 144A	US	USD	1,477,008	1,504,850	0.02				-	11,229,131	0.12
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	1,395,691	1,453,891	0.02	Materials					
CSC Holdings 7.50% 01/04/2028 144A Sprint 7.875% 15/09/2023	US US	USD USD	1,311,836 1,267,114	1,435,411 1,420,689	0.02 0.02	Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	509,015	204,248	0.00
Frontier Comm. 8.50% 01/04/2026 144A (Defaulted)	US	USD	1,461,505	1,353,207	0.01	Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	487,058	191,175	0.00
Comcast 4.15% 15/10/2028	US	USD	1,107,523	1,298,315	0.01	China Forestry 10.25% 17/11/2015 Reg S (Defaulted)* Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	* KY CA	USD USD	970,911 1,439,216	84,955 14	0.00
Telecom Italia Capital 7.20% 18/07/2036 DISH DBS 7.75% 01/07/2026	LU US	USD USD	1,139,587 1,198,541	1,286,365 1,189,372	0.01 0.01	New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	620,737	6	0.00
CSC Holdings 5.50% 15/04/2027 144A	US	USD	1,126,986	1,168,854	0.01	Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	131,745	1	0.00
Comcast 4.70% 15/10/2048 AMC Networks 4.75% 01/08/2025	US US	USD USD	868,980 1,189,000	1,154,972 1,100,800	0.01 0.01	Mirabela Nickel 1.00% 15/04/2044*	AU	USD	11,187_	480,399	0.00
CSC Holdings 6.50% 01/02/2029 144A	US	USD	996,995	1,086,426	0.01				-	400,377	0.01
United Group 4.875% 01/07/2024 Reg S	NL	EUR	986,063	1,063,177	0.01	Industrials					
CCO Holdings Capital 4.50% 15/08/2030 144A Verizon Communications 4.329% 21/09/2028	US US	USD USD	1,042,910 875,529	1,055,633 1,040,711	0.01 0.01	L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	1,703,882	1,868,446	0.02
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	964,839	1,002,506	0.01	TransDigm 2.497% FRN 22/08/2024 Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	US NL	USD	1,735,428	1,529,484 699,420	0.02 0.01
Deutsche Telekom 2.82% 19/01/2022 144A	NL	USD	958,698	978,145	0.01	TransDiam 2.497% FRN 30/05/2025	US	USD	4,371,377 672,343	593,575	0.01
Comcast 1.875% 20/02/2036 Sable International Finance 5.75% 07/09/2027 144A	US KY	GBP USD	740,337 945,118	948,754	0.01 0.01	IRI Holdings 5.814% FRN 03/12/2025	US	USD	424,278	360,636	0.00
CSC Holdings 7.75% 15/07/2025 Reg S	US	USD	874,160	947,103 917,064	0.01	ITNL Offshore 7.50% 18/01/2021 (Defaulted) Pike 4.25% FRN 24/07/2026	SG US	CNY USD	6,432,178	204,680	0.00
Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	825,860	893,829	0.01	BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	81,675 12,643,349	78,995 18,191	0.00
Netflix 4.875% 15/06/2030 144A	US	USD	834,805	892,490	0.01				,,	5,353,427	0.06
Banijay Entertainment 3.50% 01/03/2025 Reg S Sirius XM Radio 5.00% 01/08/2027 144A	FR US	EUR USD	858,757 788,294	892,232 812,652	0.01 0.01				=	-	
Netflix 3.875% 15/11/2029 Reg S	US	EUR	716,980	807,428	0.01	Information Technology					
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	807,375	786,949	0.01	Finastra USA 8.25% FRN 13/06/2025 Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	US	USD	1,434,672	1,232,383	0.01
Viacom 6.25% VRN 28/02/2057 CenturyLink 4.00% 15/02/2027 144A	US US	USD USD	769,213 791,872	780,328 770,927	0.01 0.01	Vertafore 8.623% FRN 02/07/2026	VG US	USD USD	3,726,917 415,017	829,249 394,397	0.01 0.00
Netflix 4.875% 15/04/2028	US	USD	705,410	751,226	0.01	Sensetime Group*	CN	USD	733,737_	134,274	0.00
Virgin Media Secured Fin. 5.50% 15/08/2026 144A	GB	USD	722,311	749,723	0.01				_	2,590,303	0.03
Matterhorn Telecom 2.625% 15/09/2024 Reg S Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU LU	EUR USD	685,980 733,249	735,376 723,717	0.01 0.01	Community Discours			_		
Frontier Comm. 8.00% 01/04/2027 144A (Defaulted)	US	USD	656,514	671,450	0.01	Consumer Discretionary	VC	1100	1 000 500	047.005	0.01
CSC Holdings 5.75% 15/01/2030 144A `	US	USD	630,874	657,213	0.01	Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted) Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG VG	USD USD	1,992,500 5,758,897	816,925 727,406	0.01 0.01
CSC Holdings 5.375% 01/02/2028 144A AT&T 4.90% 15/06/2042	US US	USD USD	629,085 550,999	651,606	0.01 0.01	Travelport Finance 6.463% FRN 30/05/2026	LU	USD	436,147	269,866	0.00
AT&T 3.875% 15/06/2042 AT&T 3.875% 15/01/2026	US	USD	583,686	640,560 636,606	0.01	UC Holdings*	US	USD	15,488	262,986	0.00
Comcast 2.65% 01/02/2030	US	USD	583,686	624,929	0.01	REXLot Holdings 4.50% 17/04/2019 (Defaulted)* Chukchansi 10.25% 30/05/2020 Reg S (Defaulted)	BM US	HKD USD	555,717 45,048	25,092 20,046	0.00
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	610,004	619,276	0.01				,- 10	,- 10	

	Code		Shares or Nominal	Market Value USD	% Net Assets
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	ВМ	HKD	213,737	10,202	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	362,379	4	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)* Wfd. 8.625% 15/09/2049 144A (Defaulted)*	IE US	EUR USD	221,242 31,868	2	0.00
ACC Claims Holdings*	US	USD	22,122	0	0.00
			,	2,132,529	0.02
Consumer Staples					
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	1,496,089	915,719	0.01
Southeastern Grocers*	US	USD	17,663	689,374	0.01
Agrokor DD Challenged Strips*	HR	EUR	215,166	349,937	0.00
ops Markets 13.00% 19/11/2024	US	USD	305,689_	299,576 <b>2,254,606</b>	0.00 <b>0.02</b>
In with a sur-			-	-,,	
lealthcare JS Renal Care 6.450% FRN 26/06/2026	US	USD	1,779,923	1,692,360	0.02
Pural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	687,521	7	0.00
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	712,565_	7	0.00
			-	1,692,374	0.02
inancials					
Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)		EUR	5,653,117	6,130,835	0.07
īianjin State-OCI. & Management. 1.60% 17/12/2039* Refinitiv US Holdings 3.917% FRN 01/10/2025	CN US	USD USD	13,640,369 2,466,320	4,501,322 2,416,994	0.05
toneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)		USD	7,699,588	1,212,762	0.03
zion Bao 0.00% 31/12/2022 Reg S*	SG	USD	127,118	2,542	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	367,147	541	0.00
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	137,323	434	0.00
lel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)* ulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	LU NL	EUR EUR	921,795 59,884	10 1	0.00
3 (2013)			/	14,265,441	0.15
eal Estate			-		
Altus San Nicolas*	PH	PHP	96,508	9,943	0.00
akrieland Development Wts 31/12/2049	ID	IDR	5,738,770_	9,943	0.00
			-	-,	
bovernment Ghana 19.50% 09/11/2020	GH	GHS	13,243,833	2,350,266	0.02
ebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	5,189,961	831,873	0.02
Shana 19.50% 05/10/2020	GH	GHS	3,797,901	672,187	0.01
ebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	3,662,915	622,696	0.01
ebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	3,193,822	542,950	0.01
ebanon 6.85% 23/03/2027 (Defaulted)	LB LB	USD USD	2,080,975	353,766 339,344	0.00
ebanon 7.05% 02/11/2035 GMTN (Defaulted) ebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	1,996,139 1,996,139	319,382	0.00
ebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	1,641,824	279,110	0.00
ebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	1,507,085	256,204	0.00
enezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	2,395,367	215,583	0.00
ebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	833,388	141,676	0.00
ebanon 6.15% 19/06/2020 GMTN (Defaulted) ebanon 6.65% 22/04/2024 (Defaulted)	LB LB	USD USD	698,649 693,658	118,770 117,922	0.00
ebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	568,900	96,713	0.00
enezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	998,069	89,826	0.00
ebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	484,064	82,291	0.00
ebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	459,112	78,049	0.00
ebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	429,170_	72,959 <b>7,581,567</b>	0.00
Communication Services			=	* * *	
Communication Services VideOpenWest Finance 4.359% FRN 19/08/2023	US	USD	3,439,907	3,220,080	0.03
lew Cotai 10.625% 01/05/2019 144A (Defaulted)	SU	USD	2,096,149	960,036	0.01
PIMedia FRN 0.00% 17/11/2023*	GB	GBP	455,358	573,910	0.01
rontier Comm. 11.00% 15/09/2025 (Defaulted) akrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	US SG	USD USD	1,177,075 1,266,758	379,995 19,001	0.00
ohnston Press 8.625% 01/06/2019 Reg S (Defaulted)		GBP	389,521	19,001	0.00
PNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	88,211	1	0.00
PIMedia*	GB	GBP	18,214	0	0.00
lellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	29,459	0	0.00
delphia Recovery Trust (B)*	US	USD	12,035_	5,153,028	0.00
ractions			-	(1)	(0.00)
				(1)	(5.00)
otal Investments (Cost USD 9,615,080,901)			=	9,026,956,777	95.72
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) USD	ASSETS
Contracts For Difference					
Oracle (GS)		USD	10,731,784	1,619,070	0.02
pollo Global Management (GS)		USD	1,842	140	0.00
ohnson & Johnson (GS)		USD	6,273,649_	(208,309)	(0.00)
			=	1,410,901	0.01

Credit Default Swaps		Underlying		% Net
redit Default Swans	Ссу	exposure	gain/(loss) USD	Assets
arear beraen ewaps				
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	23,609,806	2,589,934	0.03
Bought protection on CDX NA HY S34 5 Year 20/06/2025	USD	12,374,500	681,470	0.01
lought protection on Brazil 4.25% 20/06/2025 old protection on Wind Acquisition Fin. 7% 20/12/2021	USD EUR	4,932,144 4,184,341	500,865 369,537	0.01
ought protection on Garfunkelux Hld 11% 20/06/2023	EUR	763,863	181,747	0.00
old protection on Altice 6.25% 20/12/2024	EUR	2,323,485	135,538	0.00
old protection on Wind Acquisition Fin. 4% 20/12/2021 ought protection on CBS 4.3% 20/06/2025	EUR USD	1,496,153 7,850,573	132,132 131,870	0.00
Bought protection on Renault 3.125% 20/12/2024	EUR	1,495,832	123,603	0.00
Sought protection on Dow Chemical 7.375% 20/06/2025 Sold protection on CDX NA IG S34 5 Year 20/06/2025	USD	6,420,543 13,503,267	85,044 77,302	0.00
Bought protection on Garfunkelux Hld 11% 20/06/2021	EUR	190,726	54,144	0.0
old protection on Elis 1.75% 20/06/2025	EUR	1,527,727	20,868	0.0
Sought protection on Viacom 6.875% 20/06/2025 Sold protection on iTraxx Xover S33 20/06/2025	USD EUR	1,130,891 4,426,287	18,996 18,185	0.0
old protection on Tesco 6% 20/12/2021	EUR	1,336,361	17,804	0.0
fold protection on Fiat Finance 5.625% 20/06/2021	EUR	733,249	14,958	0.0
lought protection on Munich Re 7.625% 20/12/2020 lought protection on AIG International 6.25% 20/06/2025	EUR USD	1,459,214 1,867,794	(6,230) (7,610)	(0.00
old protection on Atlantia 1.625% 20/06/2020	EUR	1,479,885	(7,712)	(0.00
lought protection on Quest Diagnostic 6.95% 20/06/2021	USD	875,529	(9,509)	(0.00
Bought protection on Conocophillips 5.9% 20/06/2022 Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	1,050,634 2,918,428	(15,934) (17,749)	(0.00
Bought protection on Avnet 4.875% 20/06/2022	USD	1,079,819	(19,245)	(0.00
lought protection on Lincoln National 3.35% 20/06/2025	USD	1,867,794	(19,631)	(0.00
lought protection on Saipem Fin Int'l 3.75% 20/12/2024 old protection on Telecom Italia 5.375% 20/06/2022	EUR EUR	439,181 1,466,499	(20,318) (26,897)	(0.00
ought protection on Unilabs Subhold 5.75% 20/06/2024	EUR	476,815	(29,461)	(0.00
lought protection on iTraxx Xover S33 20/06/2025	EUR	13,307,061	(54,670)	(0.00
fold protection on Intrum Just 3.125% 20/06/2024	EUR	1,144,355 1,653,723	(208,716)	(0.00
Sold protection on Stena 7% 20/12/2024 Sought protection on General Motors 4.875% 20/06/2025	EUR USD	5,194,803	(266,941) (322,077)	(0.00
old protection on CDX NA HY S24 5 Year 20/06/2020	USD	36,308,809	(1,326,795)	(0.01
fold protection on CDX NA HY S25 5 Year 20/12/2020	USD	27,618,263	(1,459,842)	(0.02
Sold protection on Indonesia 3.7% 20/06/2025 Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD USD	29,130,009 30,903,874	(1,537,075) (1,701,893)	(0.02
fold protection on South Africa 5.875% 20/06/2025	USD	16,168,726	(2,325,865)	(0.02
old protection on Turkey 11.875% 20/06/2025	USD	20,869,633_	(4,273,601)	(0.05
		=	(8,503,774)	(0.09
		Underlying exposure USD	Unrealised gain/(loss)	
			ÛSD	
orward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.13691 15/06/2020		523,473,559	20,383,487	0.22
Bought USD Sold EUR at 1.13684 15/06/2020		503,379,840	19,566,560	0.2
Rought USD Sold EUR at 1.13683 15/06/2020 Rought USD Sold ZAR at 0.06638 13/05/2020		481,493,760 69,907,651	18,712,320 15,816,445	0.2
Bought USD Sold GBP at 1.30227 15/06/2020		378,172,800	12,506,700	0.1
Sought USD Sold GBP at 1.30240 15/06/2020		318,118,455	10,554,688	0.1
Rought USD Sold HUF at 0.00337 15/06/2020 Rought USD Sold BRL at 0.21628 13/05/2020		72,987,607 36,974,172	6,495,498 6,470,190	0.0
lought USD Sold CHF at 1.07425 15/06/2020		156,393,209	5,904,497	0.0
lought USD Sold GBP at 1.28098 10/06/2020		319,287,685	5,176,222	0.0
lought GBP Sold USD at 0.84695 15/06/2020 lought USD Sold CZK at 0.04440 15/06/2020		67,599,190 45,748,424	4,572,568 4,559,868	0.0
lought USD Sold CNY at 0.14379 15/06/2020		237,983,032	4,215,139	0.0
ought USD Sold RUB at 0.01458 13/05/2020		41,037,932	3,535,290	0.0
ought GBP Sold USD at 0.85841 15/06/2020 ought USD Sold BRL at 0.23118 13/05/2020		40,244,363 11,264,056	3,3U3,496 2,882,769	0.0
lought USD Sold ZAR at 0.06499 13/05/2020		13,845,739	2,778,567	0.0
ought USD Sold ZAR at 0.06302 13/05/2020		14,576,401	2,394,270	0.0
ought USD Sold AUD at 0.66463 15/06/2020 ought USD Sold COP at 0.00029 13/05/2020		120,278,623 17,015,866	2,320,365 2,319,869	0.0
ought AUD Sold USD at 1.74420 15/06/2020		15,799,255	2,169,177	0.0
lought USD Sold THB at 0.03179 15/06/2020		74,615,347	2,133,494	0.0
ought USD Sold IDR at 0.00007 13/05/2020 ought GBP Sold USD at 0.82321 15/06/2020		47,027,687 55,294,205	2,102,774 2,085,954	0.0
ought USD Sold INR at 0.01390 13/05/2020		44,992,451	2,035,357	0.0
ought USD Sold MYR at 0.24222 13/05/2020		48,117,120	1,981,313	0.0
ought USD Sold ZAR at 0.06459 13/05/2020		10,002,153 22,904,963	1,931,997	0.0
ought GBP Sold USD at 0.85844 10/06/2020 ought USD Sold RUB at 0.01505 13/05/2020		14,761,812	1,880,616 1,786,614	0.0
ought USD Sold JPY at 0.00962 15/06/2020		61,838,176	1,727,996	0.0
ought USD Sold TRY at 0.16080 13/05/2020		13,546,312	1,705,605	0.0
ought USD Sold COP at 0.00030 13/05/2020 ought AUD Sold USD at 1.69029 13/05/2020		9,903,248 14,735,549	1,656,848 1,503,381	0.0
ought USD Sold MXN at 0.04736 13/05/2020		10,658,694	1,475,702	0.0
lought USD Sold RUB at 0.01553 13/05/2020		9,127,970	1,431,232	0.0
lought JPY Sold USD at 109.65450 13/05/2020		54,272,156 137,413,798	1,387,122 1,386,657	0.0
lought USD Sold EUR at 1.10458 13/05/2020		8,437,705	1,327,110	0.0
		4,673,883	1,269,316	0.0
ought USD Sold BRL at 0.21302 13/05/2020 ought USD Sold MXN at 0.05289 13/05/2020		8,455,871 17,882,600	1,197,864	0.0
ought USD Sold BRL at 0.21302 13/05/2020 ought USD Sold MXN at 0.05289 13/05/2020 ought USD Sold ZAR at 0.06180 13/05/2020		17,002,000	1,174,932	0.0
ought USD Sold BRL at 0.21302 13/05/2020 ought USD Sold MXN at 0.05289 13/05/2020 ought USD Sold ZAR at 0.06180 13/05/2020 ought USD Sold HUF at 0.00330 13/05/2020		12,124,414	1,094,243	U.U
ought USD Sold BRL at 0.2/1302 13/05/2020 ought USD Sold MXN at 0.05289 13/05/2020 ought USD Sold ZAR at 0.06180 13/05/2020 ought USD Sold HUF at 0.00330 13/05/2020 ought USD Sold TRY at 0.15571 13/05/2020 ought GBP Sold USD at 0.85233 10/06/2020		12,124,414 14,361,406	1,094,243 1,068,413	0.0
ought USD Sold BRL at 0.21302 13/05/2020 ought USD Sold MXN at 0.05289 13/05/2020 ought USD Sold ZAR at 0.06180 13/05/2020 ought USD Sold HUF at 0.00330 13/05/2020 ought USD Sold TRY at 0.15571 13/05/2020 ought GBP Sold USD at 0.85233 10/06/2020 ought GBP Sold USD at 0.84918 13/05/2020		14,361,406 15,045,710	1,068,413 1,057,838	0.0
Jought USD Sold BRL at 0.21302 13/05/2020 Jought USD Sold MXN at 0.05289 13/05/2020 Jought USD Sold ZAR at 0.06180 13/05/2020 Jought USD Sold HVF at 0.00310 13/05/2020 Jought USD Sold HRY at 0.15571 13/05/2020 Jought USD Sold HRY at 0.15571 13/05/2020 Jought GBP Sold USD at 0.85233 10/06/2020 Jought GBP Sold USD at 0.85233 10/06/2020 Jought USD Sold USD at 0.05251 13/05/2020 Jought USD Sold USD at 0.05251 13/05/2020		14,361,406 15,045,710 20,927,754	1,068,413 1,057,838 1,036,337	0.0 0.0 0.0
Jought USD Sold EUR at 1.10458 13/05/2020 Jought USD Sold BRL at 0.21302 13/05/2020 Jought USD Sold BRL at 0.21302 13/05/2020 Jought USD Sold JOURNAIN AT 0.05289 13/05/2020 Jought USD Sold HUF at 0.00330 13/05/2020 Jought USD Sold HUF at 0.00330 13/05/2020 Jought USD Sold HUF at 0.15571 13/05/2020 Jought USD Sold TRY at 0.15571 13/05/2020 Jought GBP Sold USD at 0.84918 13/05/2020 Jought GBP Sold USD at 0.84918 13/05/2020 Jought USD Sold CLP at 0.00125 13/05/2020 Jought USD Sold ZAR at 0.06284 13/05/2020 Jought USD Sold ZAR at 0.06284 13/05/2020 Jought USD Sold RUB at 0.01490 13/05/2020		14,361,406 15,045,710	1,068,413 1,057,838	0.0 0.0 0.0 0.0 0.0



Bought GBP Sold USD at 0.82492 10/06/2020 Bought IDR Sold USD at 16490.00000 13/00/2020 Bought USD Sold TRY at 0.15975 13/05/2020 Bought USD Sold MXN at 0.05292 13/05/2020 Bought GBP Sold USD at 0.84678 10/06/2020	23,386,476 8,980,202 7,496,355 3,197,524 12,581,251	931,945 926,734	0.01	Bought USD Sold HUF at 0.00338 13/05/2020		USD
Bought IDR Sold USD at 16490.00000 13/05/2020 Bought USD Sold TRY at 0.15975 13/05/2020 Bought USD Sold MXN at 0.05292 13/05/2020 Bought GBP Sold USD at 0.84678 10/06/2020	7,496,355 3,197,524	926,734		500giii 03D 30id 1101 di 0.00330 13/03/2020	1,874,447	171,915
Bought USD Sold MXN at 0.05292 13/05/2020 Bought GBP Sold USD at 0.84678 10/06/2020	3,197,524	888,788	0.01 0.01	Bought GBP Sold USD at 0.81249 10/06/2020 Bought AUD Sold USD at 1.65615 07/05/2020	6,940,615 2,096,480	167,847 C
	12.581.251	870,184	0.01	Bought CAD Sold USD at 1.42453 07/05/2020	6,876,985	165,329
	27,143,080	847,958 809,946	0.01 0.01	Bought USD Sold ZAR at 0.05725 13/05/2020 Bought USD Sold CNY at 0.14411 13/05/2020	2,866,615 8,554,566	165,054 0 164,025 0
Bought USD Sold GBP at 1.29801 13/05/2020 Bought USD Sold EUR at 1.10506 13/05/2020	72,401,339	762,384	0.01	Bought CLP Sold USD at 853.50000 13/05/2020	8,344,101	162,160
Bought USD Sold JPY at 0.00966 13/05/2020 Bought USD Sold CHF at 1.06714 13/05/2020	22,490,495 22,768,983	743,540 725,892	0.01 0.01	Bought KRW Sold USD at 1221.77000 13/05/2020 Bought USD Sold CLP at 0.00124 13/05/2020	35,235,067 4,078,871	161,664 C 149,122 C
Bought USD Sold BRL at 0.22215 13/05/2020	3,419,576	707,339	0.01	Bought USD Sold CAD at 0.73268 13/05/2020	7,636,674	146,657
Bought GBP Sold USD at 0.83385 15/06/2020 Bought ILS Sold USD at 3.60675 13/05/2020	13,392,025 19,521,767	684,827 670,330	0.01 0.01	Bought GBP Sold EUR at 0.93922 13/05/2020 Bought USD Sold ZAR at 0.05546 13/05/2020	1,764,064 5,854,716	145,577 C 143,661 C
Bought MYR Sold USD at 4.38800 13/05/2020	31,537,797	656,664	0.01	Bought GBP Sold USD at 0.80661 15/06/2020	8,275,331	139,014
Bought USD Sold RUB at 0.01558 13/05/2020 Bought EUR Sold USD at 0.92447 15/06/2020	4,026,823 54,803,249	644,984 638,569	0.01 0.01	Bought USD Sold EUR at 1.10323 13/05/2020 Bought CAD Sold USD at 1.41479 13/05/2020	15,585,327 7,975,832	138,033 C 136,036 C
Bought AUD Sold USD at 1.59345 15/06/2020	15,871,245	618,998	0.01	Bought USD Sold CZK at 0.04368 13/05/2020	1,646,698	135,184
Bought GBP Sold USD at 0.84350 10/06/2020 Bought USD Sold TRY at 0.16083 13/05/2020	9,745,302 4,820,576	616,625 608,090	0.01 0.01	Bought USD Sold EUR at 1.13340 13/05/2020 Bought EUR Sold USD at 0.91954 13/05/2020	3,695,262 24,022,895	134,671 C 133,637 C
Bought USD Sold CHF at 1.07870 15/06/2020 Bought USD Sold ZAR at 0.05580 13/05/2020	14,065,819 19,110,888	591,586 587,570	0.01 0.01	Bought THB Sold USD at 32.87000 13/05/2020 Bought IDR Sold USD at 15530.00000 13/05/2020	8,314,381 3,370,148	132,341 C 131,343 C
Bought USD Sold TRY at 0.15856 13/05/2020	5,328,537	587,297	0.01	Bought GBP Sold EUR at 0.91141 13/05/2020	2,565,140	129,449
Bought USD Sold SGD at 0.72191 13/05/2020 Bought USD Sold PLN at 0.25818 13/05/2020	32,492,316 7,738,879	577,708 573,591	0.01 0.01	Bought SGD Sold USD at 1.43318 13/05/2020 Bought USD Sold TRY at 0.15246 13/05/2020	7,541,958 1,839,253	124,809 C 124,154 C
Bought EUR Sold GBP at 1.17577 13/05/2020	28,270,362	568,991	0.01	Bought EUR Sold USD at 0.92000 13/05/2020	20,415,663	123,744
Bought JPY Sold USD at 109.42210 15/06/2020 Bought INR Sold USD at 77.79600 13/05/2020	22,703,914 15,365,247	542,587 528,076	0.01 0.01	Bought COP Sold USD at 4113.80000 13/05/2020 Bought AUD Sold USD at 1.64629 03/07/2020	2,705,154 1,657,356	122,010 0 121,813 0
Bought CNY Sold USD at 7.11882 15/06/2020	91,005,953	527,699	0.01	Bought USD Sold JPY at 0.00959 13/05/2020	4,639,219	119,145
Bought JPY Sold USD at 109.41100 13/05/2020 Bought USD Sold EUR at 1.11524 13/05/2020	22,267,033 25,567,215	518,405 507,232	0.01 0.01	Bought RUB Sold USD at 78.45000 13/05/2020 Bought SGD Sold USD at 1.42337 13/05/2020	2,213,045 12,291,986	118,121 C 117,885 C
Bought IDR Sold USD at 15655.00000 13/05/2020	10,659,704	504,579	0.01	Bought GBP Sold USD at 0.86719 13/05/2020	1,246,540	115,929
Bought USD Sold EUR at 1.10498 13/05/2020 Bought CLP Sold USD at 855.55000 13/05/2020	48,044,788 22,779,726	502,176 498,480	0.01 0.01	Bought IDR Sold USD at 16514.99998 13/05/2020 Bought ZAR Sold USD at 18.74950 13/05/2020	1,097,536 7,706,252	115,099 0 115,063 0
Bought AUD Sold USD at 1.66615 15/06/2020	5,740,176	495,992	0.01	Bought USD Sold RSD at 0.00941 13/05/2020	9,354,509	114,601
Bought USD Sold EUR at 1.12698 13/05/2020 Bought PHP Sold USD at 52.05000 13/05/2020	15,774,295 14,942,346	482,225 474,628	0.01 0.01	Bought USD Sold BRL at 0.19049 13/05/2020 Bought USD Sold CLP at 0.00123 13/05/2020	3,227,677 3,507,278	112,601 C 112,316 C
Bought PHP Sold USD at 50.96800 13/05/2020	42,719,462	440,693	0.00	Bought THB Sold USD at 32.99800 15/06/2020	5,509,879	109,604
Bought INR Sold USD at 77.27000 13/05/2020 Bought JPY Sold USD at 109.36630 15/06/2020	15,987,467 18,196,849	437,650 425,374	0.00 0.00	Bought USD Sold PLN at 0.25628 13/05/2020 Bought USD Sold BRL at 0.19355 13/05/2020	1,633,759 2,082,310	108,201 C 107,178 C
Bought USD Sold KRW at 0.00084 13/05/2020	15,773,761	406,081	0.00	Bought CZK Sold USD at 25.40433 15/06/2020	4,131,146	105,998
Bought AUD Sold USD at 1.62517 15/06/2020 Bought USD Sold KRW at 0.00085 13/05/2020	6,775,289 13,920,835	404,390 402,812	0.00	Bought USD Sold TRY at 0.15360 13/05/2020 Bought AUD Sold USD at 1.57935 15/06/2020	1,373,778 3,397,600	103,722 C 101,278 C
Bought EUR Sold GBP at 1.17668 13/05/2020	19,227,759	402,064 396,023	0.00	Bought PHP Sold USD at 50.85000 15/06/2020	18,463,756	101,109 0 98,824 0
Bought EUR Sold GBP at 1.17671 13/05/2020 Bought USD Sold THB at 0.03209 13/05/2020	18,917,110 9,881,623	376,023	0.00 0.00	Bought RUB Sold USD at 77.50000 13/05/2020 Bought HUF Sold USD at 337.27120 15/06/2020	2,432,964 2,173,723	98,824 C 97,335 C
Bought IDR Sold USD at 16326.99999 13/05/2020 Bought USD Sold MXN at 0.05173 13/05/2020	3,926,768 1,468,458	362,412 357,831	0.00	Bought USD Sold JPY at 0.00980 13/05/2020 Bought GBP Sold EUR at 0.91667 13/05/2020	1,968,712 1,661,590	94,812 C 93,940 C
Bought USD Sold MXN at 0.05181 13/05/2020	1,457,147	357,795	0.00	Bought USD Sold BRL at 0.18923 13/05/2020	3,311,263	92,821
Bought AUD Sold USD at 1.66070 15/06/2020 Bought GBP Sold USD at 0.79805 15/06/2020	4,237,981 57,890,910	351,119 347,701	0.00	Bought GBP Sold USD at 0.80190 15/06/2020 Bought USD Sold MYR at 0.23764 13/05/2020	8,447,449 4,193,612	91,693 C 90,189 C
Bought USD Sold JPY at 0.00949 15/06/2020	24,061,665	346,736	0.00	Bought USD Sold JPY at 0.00939 15/06/2020	22,934,182	89,696
Bought AUD Sold USD at 1.69510 15/06/2020 Bought USD Sold CAD at 0.73457 13/05/2020	3,183,885 15,315,308	335,208 334,378	0.00	Bought NOK Sold USD at 10.36252 13/05/2020 Bought USD Sold EUR at 1.11930 13/05/2020	8,617,977 3,775,434	89,090 0 88,936 0
Bought USD Sold PLN at 0.25197 13/05/2020	6,905,886	333,560	0.00	Bought USD Sold EUR at 1.12242 13/05/2020	3,333,452	88,029
Bought RUB Sold USD at 79.49000 13/05/2020 Bought GBP Sold USD at 0.81243 15/06/2020	4,910,469 13,190,024	330,667 318,308	0.00	Bought USD Sold BRL at 0.19531 13/05/2020 Bought USD Sold THB at 0.03219 13/05/2020	1,431,709 2,085,839	87,422 C 86,896 C
Bought USD Sold EUR at 1.14861 13/05/2020	6,154,908	309,928	0.00	Bought CLP Sold USD at 859.00000 13/05/2020	3,316,524	86,241
Bought IDR Sold USD at 16147.78000 13/05/2020 Bought HUF Sold USD at 326.58000 15/06/2020	3,811,467 25,360,016	306,071 295,688	0.00	Bought GBP Sold USD at 0.79814 10/06/2020 Bought COP Sold USD at 4027.00000 13/05/2020	14,099,861 3,693,881	85,801 C 85,149 C
Bought IDR Sold USD at 15870.00000 13/05/2020	4,737,475 1,208,783	292,392 291,967	0.00	Bought USD Sold TRY at 0.15989 13/05/2020	692,317	82,782 C 82,159 C
Bought USD Sold ZAR at 0.06721 13/05/2020 Bought MYR Sold USD at 4.40000 13/05/2020	12,261,873	289,542	0.00	Bought USD Sold PLN at 0.25134 13/05/2020 Bought USD Sold EUR at 1.13163 13/05/2020	1,798,505 2,286,851	79,634
Bought RUB Sold USD at 76.30300 13/05/2020 Bought USD Sold MXN at 0.04666 13/05/2020	11,400,959 2,238,585	279,851 272,511	0.00	Bought USD Sold AUD at 0.66916 13/05/2020 Bought MXN Sold USD at 24.48480 13/05/2020	2,966,034 4,137,345	78,184 C 76,575 C
Bought COP Sold USD at 4092.95000 13/05/2020	6,782,842	269,996	0.00	Bought MXN Sold USD at 24.18400 13/05/2020	12,568,132	75,355 0
Bought COP Sold USD at 4024.05000 13/05/2020 Bought GBP Sold USD at 0.80256 15/06/2020	11,860,519 21,928,530	264,512 256,347	0.00	Bought ILS Sold USD at 3.55032 13/05/2020 Bought USD Sold BRL at 0.19476 13/05/2020	4,076,834 1,270,445	74,013 0 73,768 0
Bought USD Sold PLN at 0.25296 13/05/2020	4,850,403	254,145	0.00	Bought USD Sold BRL at 0.19242 13/05/2020	1,611,909	73,114
Bought ZAR Sold USD at 19.03981 13/05/2020 Bought GBP Sold USD at 0.80371 07/05/2020	8,232,972 19,017,637	252,306 246,633	0.00	Bought EUR Sold USD at 0.93445 13/05/2020 Bought CHF Sold USD at 0.97934 15/06/2020	3,327,477 5,203,504	72,743 C 71,695 C
Bought GBP Sold USD at 0.81176 15/06/2020	10,424,224	242,771	0.00	Bought USD Sold TRY at 0.15509 13/05/2020	815,329	70,049
Bought USD Sold THB at 0.03193 13/05/2020 Bought PHP Sold USD at 51.21700 15/06/2020	7,323,640 18,846,906	242,138 239,976	0.00	Bought USD Sold ZAR at 0.05514 13/05/2020 Bought PEN Sold USD at 3.47750 13/05/2020	3,772,023 2,410,570	70,043 0 67,009 0
Bought USD Sold EUR at 1.13546 13/05/2020	6,086,110	233,278 227,913	0.00	Bought MYR Sold USD at 4.38500 13/05/2020	3,326,515	66,941
Bought USD Sold HUF at 0.00331 13/05/2020 Bought AUD Sold USD at 1.57781 15/06/2020	3,328,366 7,775,962	223,990	0.00	Bought EUR Sold USD at 0.92564 13/05/2020 Bought USD Sold TRY at 0.15013 13/05/2020	5,468,819 1,301,907	66,701
Bought TWD Sold USD at 29.88500 21/07/2020 Bought USD Sold BRL at 0.20593 13/05/2020	10,877,110	223,764 218,164	0.00	Bought COP Sold USD at 4030.00000 13/05/2020 Bought GBP Sold EUR at 0.91107 13/05/2020	2,772,833 1,315,632	66,031 0 65,884 0
Bought USD Sold CHF at 1.05001 13/05/2020	1,837,219 14,185,342	217,268	0.00	Bought USD Sold EUR at 1.10941 13/05/2020	4,489,069	65,127
Bought PHP Sold USD at 51.55000 15/06/2020 Bought USD Sold MXN at 0.04581 13/05/2020	11,177,944 2,092,868	215,929 211,777	0.00	Bought USD Sold AUD at 0.67548 13/05/2020 Bought PEN Sold USD at 3.54100 13/05/2020	1,782,106 1,350,863	64,238 C 62,904 C
Bought JPY Sold USD at 107.77700 15/06/2020	24,365,087	207,216	0.00	Bought USD Sold SGD at 0.71224 13/05/2020	14,991,151	62,238
Bought IDR Sold USD at 15729.99999 13/05/2020 Bought SEK Sold USD at 10.02880 13/05/2020	3,930,204 7,947,573	205,757 205,701	0.00	Bought AUD Sold USD at 1.62555 15/06/2020 Bought THB Sold USD at 32.97800 15/06/2020	1,037,189 3,164,898	62,160 0 61,000 0
Bought USD Sold GBP at 1.29525 15/06/2020	7,346,637	202,080	0.00	Bought EUR Sold GBP at 1.17734 13/05/2020	2,839,379	60,994
Bought USD Sold THB at 0.03199 13/05/2020 Bought USD Sold MXN at 0.04242 13/05/2020	5,729,156 9,963,052	201,349 196,586	0.00	Bought EUR Sold USD at 0.92210 13/05/2020 Bought CLP Sold USD at 851.60000 13/05/2020	7,275,879 3,481,093	60,847 0 59,752 0
Bought USD Sold PLN at 0.25952 13/05/2020	2,423,627	193,191	0.00	Bought RUB Sold USD at 75.35000 13/05/2020	5,083,296	59,729
Bought USD Sold BRL at 0.19119 13/05/2020 Bought CLP Sold USD at 859.58000 13/05/2020	4,928,961 7,077,404	190,482 188,939	0.00	Bought PHP Sold USD at 50.86000 15/06/2020 Bought GBP Sold EUR at 0.88136 13/05/2020	10,371,195 3,676,718	58,844 C 58,235 C
Bought USD Sold TRY at 0.15863 13/05/2020	1,667,437	184,695	0.00	Bought MXN Sold USD at 24.95033 13/05/2020	1,511,046	57,228
Bought USD Sold PLN at 0.25331 13/05/2020 Bought AUD Sold USD at 1.64487 15/06/2020	3,403,913 2,512,658	183,321 182,248	0.00	Bought PEN Sold USD at 3.51000 13/05/2020 Bought USD Sold MYR at 0.24207 13/05/2020	1,516,435 1,386,743	56,720 C 56,228 C
Bought USD Sold BRL at 0.20268 13/05/2020	1,772,086	179,089	0.00	Bought GBP Sold EUR at 0.92752 13/05/2020	813,175	56,139
Bought GBP Sold USD at 0.84654 13/05/2020 Bought GBP Sold EUR at 0.92140 13/05/2020	2,659,387 2,848,303	178,110 176,551	0.00	Bought AUD Sold USD at 1.58932 15/06/2020 Bought THB Sold USD at 32.69000 13/05/2020	1,540,282 5,368,431	55,927 C 55,584 C
Bought IDR Sold USD at 16938.00003 13/05/2020	1,324,852	176,429	0.00	Bought USD Sold MXN at 0.04306 13/05/2020	1,563,477	54,970 0
Bought SGD Sold USD at 1.43795 13/05/2020 Bought AUD Sold USD at 1.65042 15/06/2020	8,782,051 2,286,080	175,074 174,090	0.00 0.00	Bought USD Sold MYR at 0.23981 13/05/2020 Bought USD Sold CHF at 1.06383 15/06/2020	1,782,171 1,982,341	54,918 C 54,885 C
Bought USD Sold CLP at 0.00120 13/05/2020	22,925,568	173,798	0.00	Bought GBP Sold EUR at 0.91140 13/05/2020	1,082,799	54,643



	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % N gain/(loss) Ass USD	
Bought USD Sold NZD at 0.64008 13/05/2020	1,303,060	54,091	0.00	Bought USD Sold RON at 0.22856 13/05/2020	1,590,519		0.00
Bought ILS Sold USD at 3.58755 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020	1,835,434 2,617,822	52,920 52,189	0.00	Bought HUF Sold USD at 333.39820 15/06/2020 Bought PLN Sold USD at 4.17115 13/05/2020	610,210 7,611,614		0.00
Bought USD Sold CLP at 0.00126 13/05/2020	892,646	52,170	0.00	Bought USD Sold GBP at 1.29461 12/05/2020	720,887	19,573 0	0.00
Bought EUR Sold USD at 0.92197 13/05/2020 Bought SGD Sold USD at 1.43796 13/05/2020	6,274,047 2,577,848	51,568 51,391	0.00	Bought GBP Sold EUR at 0.91901 13/05/2020 Bought USD Sold THB at 0.03149 13/05/2020	328,221 1,018,250		0.00
Bought TWD Sold USD at 29.84700 13/05/2020	9,151,800	51,353 50,961	0.00	Bought USD Sold MXN at 0.05320 13/05/2020 Bought EUR Sold USD at 0.92163 13/05/2020	68,579 2,402,181		0.00
Bought RUB Sold USD at 76.91100 13/05/2020 Bought AUD Sold USD at 1.56227 15/06/2020	1,557,961 2,685,828	50,157	0.00	Bought PHP Sold USD at 50.87000 21/05/2020	2,366,213		0.00
Bought USD Sold EUR at 1.10141 13/05/2020 Bought RUB Sold USD at 75.84000 13/05/2020	6,877,629 2,694,295	49,434 49,385	0.00	Bought PLN Sold USD at 4.23543 13/05/2020 Bought USD Sold EUR at 1.11023 13/05/2020	1,008,396 1,191,846		0.00
Bought TWD Sold USD at 29.94500 13/05/2020	5,436,250	48,454	0.00	Bought USD Sold EUR at 1.11875 13/05/2020	788,081	18,164 0	0.00
Bought USD Sold JPY at 0.00982 13/05/2020 Bought USD Sold THB at 0.03198 13/05/2020	967,089 1,364,717	48,413 47,163	0.00	Bought GBP Sold EUR at 0.87216 13/05/2020 Bought CLP Sold USD at 854.20000 13/05/2020	3,419,901 877,006		0.00
Bought USD Sold CZK at 0.04431 15/06/2020	483,471	47,143	0.00	Bought TWD Sold USD at 29.96500 13/05/2020	1,852,488	17,760 0	0.00
Bought TWD Sold USD at 29.78000 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020	13,540,977 2,305,461	45,415 45,348	0.00	Bought CZK Sold USD at 25.08797 15/06/2020 Bought GBP Sold EUR at 0.87088 13/05/2020	1,359,058 4,536,133		0.00
Bought INR Sold USD at 77.10000 13/05/2020	1,749,522	43,938	0.00	Bought HKD Sold USD at 7.76593 15/06/2020	13,429,557	16,883 0	0.00
Bought INR Sold USD at 75.96000 13/05/2020 Bought USD Sold GBP at 1.28206 13/05/2020	4,387,326 2,518,950	43,684 43,300	0.00 0.00	Bought USD Sold EUR at 1.10398 13/05/2020 Bought HKD Sold USD at 7.77017 15/06/2020	1,769,353 9,187,702		0.00
Bought USD Sold HUF at 0.00327 13/05/2020 Bought CZK Sold USD at 25.61205 15/06/2020	794,305 1,248,123	43,069 42,492	0.00	Bought CHF Sold USD at 0.97084 15/06/2020 Bought USD Sold EUR at 1.13487 02/06/2020	3,214,742 427,263		0.00
Bought CLP Sold USD at 856.70000 13/05/2020	1,826,257	42,472	0.00	Bought CHF Sold USD at 0.97329 15/06/2020	2,108,324		0.00
Bought EUR Sold USD at 0.92892 13/05/2020 Bought USD Sold EUR at 1.12181 13/05/2020	2,684,597 1,634,862	42,456 42,252	0.00	Bought THB Sold USD at 32.50800 15/06/2020 Bought CZK Sold USD at 25.14419 13/05/2020	3,316,138 1,041,025		0.00
Bought USD Sold EUR at 1.12071 13/05/2020	1,690,777	41,998	0.00	Bought USD Sold EUR at 1.09806 13/05/2020	3,789,188	15,648 0	0.00
Bought THB Sold USD at 32.59000 13/05/2020 Bought MYR Sold USD at 4.35750 13/05/2020	5,778,603 3,054,728	41,971 41,929	0.00	Bought USD Sold EUR at 1.10187 13/05/2020 Bought EUR Sold USD at 0.92076 13/05/2020	2,027,553 2,238,933		0.00
Bought EUR Sold USD at 0.92108 13/05/2020	5,741,274	41,602	0.00	Bought PHP Sold USD at 52.69500 15/06/2020	360,509	15,126 0	0.00
Bought CLP Sold USD at 852.00000 13/05/2020 Bought USD Sold EUR at 1.12973 13/05/2020	2,299,735 1,214,194	40,573 40,172	0.00	Bought EUR Sold USD at 0.91991 13/05/2020 Bought THB Sold USD at 32.78000 13/05/2020	2,536,989 1,149,426		0.00
Bought MXN Sold USD at 24.92007 13/05/2020	1,088,330	39,849	0.00	Bought EUR Sold GBP at 1.17520 13/05/2020	765,265	15,022 0	0.00
Bought USD Sold COP at 0.00026 13/05/2020 Bought ZAR Sold USD at 19.04351 13/05/2020	2,644,035 1,285,369	39,845 39,649	0.00	Bought THB Sold USD at 32.43700 15/06/2020 Bought USD Sold TRY at 0.14445 13/05/2020	5,782,501 1,292,268		0.00
Bought USD Sold HUF at 0.00317 13/05/2020	1,822,251	39,575	0.00	Bought CHF Sold USD at 0.97055 15/06/2020	3,109,567 4,427,316		0.00
Bought PHP Sold USD at 52.50000 15/06/2020 Bought PEN Sold USD at 3.56460 13/05/2020	1,015,752 713,056	38,702 38,178	0.00 0.00	Bought USD Sold INR at 0.01334 13/05/2020 Bought PEN Sold USD at 3.41250 13/05/2020	1,672,284		0.00
Bought TWD Sold USD at 29.79100 13/05/2020 Bought CZK Sold USD at 25.15297 15/06/2020	10,209,328 2,417,925	38,025 37,502	0.00	Bought USD Sold CAD at 0.72032 07/05/2020 Bought EUR Sold USD at 0.92573 13/05/2020	7,042,314 1,144,127		0.00
Bought USD Sold RUB at 0.01357 13/05/2020	3,472,347	37,463	0.00	Bought EUR Sold USD at 0.92055 13/05/2020	2,066,250	13,764 0	0.00
Bought USD Sold BRL at 0.18941 13/05/2020 Bought EUR Sold USD at 0.92701 13/05/2020	1,289,744 2,684,597	37,427 36,844	0.00	Bought EUR Sold GBP at 1.18546 13/05/2020 Bought USD Sold THB at 0.03128 13/05/2020	467,956 1,069,500		0.00
Bought CHF Sold USD at 0.97507 15/06/2020	3,935,094	36,833	0.00	Bought CNY Sold USD at 7.11239 15/06/2020	2,573,537	12,585 0	0.00
Bought CNY Sold USD at 7.16400 15/06/2020 Bought HKD Sold USD at 7.77119 15/06/2020	3,013,400 18,765,466	36,709 36,317	0.00	Bought TWD Sold USD at 29.93462 13/05/2020 Bought TWD Sold USD at 29.76000 13/05/2020	1,458,010 4,570,843		0.00
Bought TWD Sold USD at 29.90300 13/05/2020 Bought EUR Sold USD at 0.92533 13/05/2020	4,815,840 3,027,916	36,109 35,992	0.00	Bought USD Sold CHF at 1.03909 15/06/2020	3,233,855	12,247 0	0.00
Bought USD Sold MYR at 0.24108 13/05/2020	978,529	35,503	0.00	Bought EUR Sold USD at 0.92012 13/05/2020 Bought TWD Sold USD at 29.93500 13/05/2020	1,971,575 1,343,483		0.00
Bought MXN Sold USD at 24.32238 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020	3,009,650 15,303,583	35,369 34,608	0.00	Bought MYR Sold USD at 4.32200 13/05/2020 Bought EUR Sold USD at 0.91845 13/05/2020	2,092,985 2,563,396		0.00
Bought USD Sold THB at 0.03176 13/05/2020	1,229,999	33,988	0.00	Bought MYR Sold USD at 4.33000 13/05/2020	1,522,536	11,158 0	0.00
Bought CLP Sold USD at 864.20000 13/05/2020 Bought EUR Sold USD at 0.92575 07/05/2020	998,852 2,588,710	32,177 31,670	0.00	Bought EUR Sold USD at 0.91947 04/06/2020 Bought SEK Sold USD at 9.96321 03/07/2020	1,880,905 565,050		0.00
Bought USD Sold MYR at 0.23776 13/05/2020	1,400,157	30,792	0.00	Bought THB Sold USD at 32.86000 13/05/2020	701,479	10,949 0	0.00
Bought EUR Sold USD at 0.91808 13/05/2020 Bought USD Sold RUB at 0.01368 13/05/2020	7,707,054 1,632,326	30,531 30,195	0.00	Bought USD Sold CNY at 0.14224 13/05/2020 Bought USD Sold JPY at 0.00939 13/05/2020	1,829,025 2,915,669		0.00
Bought COP Sold USD at 4098.00000 13/05/2020	719,367	29,558	0.00	Bought PHP Sold USD at 51.75000 15/06/2020	453,932		0.00
Bought GBP Sold USD at 0.81343 13/05/2020 Bought USD Sold EUR at 1.12326 13/05/2020	1,161,015 1,078,003	29,307 29,290	0.00 0.00	Bought USD Sold EUR at 1.11912 13/05/2020 Bought USD Sold EUR at 1.13924 02/06/2020	436,907 240,824		0.00
Bought USD Sold CNY at 0.14297 13/05/2020 Bought KRW Sold USD at 1219.40000 13/05/2020	2,623,520 10,888,842	29,164 28,741	0.00	Bought EUR Sold USD at 0.92458 07/05/2020 Bought USD Sold EUR at 1.09775 13/05/2020	907,617 2,569,897		0.00
Bought GBP Sold EUR at 0.89661 13/05/2020	855,294	28,582	0.00	Bought USD Sold PLN at 0.24128 13/05/2020	2,591,680	9,868 0	0.00
Bought CZK Sold USD at 25.07247 15/06/2020 Bought COP Sold USD at 3981.00000 13/05/2020	2,318,599 2,470,566	28,426 28,078	0.00	Bought KRW Sold USD at 1223.10000 13/05/2020 Bought EUR Sold USD at 0.91984 13/05/2020	1,734,044 1,665,785		0.00
Bought HKD Sold USD at 7.76363 15/06/2020	29,133,408	27,985	0.00	Bought USD Sold RON at 0.22703 13/05/2020	1,613,591	9,414 0	0.00
Bought PLN Sold USD at 4.21656 13/05/2020 Bought JPY Sold USD at 108.32700 07/05/2020	2,064,671 2,103,896	27,888 27,475	0.00	Bought CHF Sold USD at 0.96854 15/06/2020 Bought USD Sold EUR at 1.09417 13/05/2020	3,609,545 16,230,846		0.00
Bought ZAR Sold USD at 18.89887 13/05/2020	1,159,570	26,689	0.00	Bought USD Sold HUF at 0.00311 13/05/2020	2,661,489	9,179 0	0.00
Bought INR Sold USD at 76.74000 13/05/2020 Bought USD Sold ZAR at 0.05519 13/05/2020	1,293,129 1,312,497	26,286 25,795	0.00	Bought PHP Sold USD at 50.76500 13/05/2020 Bought EUR Sold USD at 0.92584 07/05/2020	1,455,399 730,624		0.00
Bought GBP Sold EUR at 0.87565 13/05/2020	2,750,837	25,444 25,298	0.00	Bought PLN Sold USD at 4.19768 13/05/2020 Bought EUR Sold USD at 0.91717 13/05/2020	960,020 2,850,110		0.00
Bought HUF Sold USD at 331.13200 15/06/2020 Bought AUD Sold USD at 1.56511 15/06/2020	982,055 1,229,303	25,233	0.00	Bought EUR Sold USD at 0.92004 07/05/2020	1,362,125		0.00
Bought USD Sold ZAR at 0.05472 13/05/2020 Bought USD Sold EUR at 1.11137 13/05/2020	2,311,439 1,533,615	25,173 24,996	0.00	Bought MXN Sold USD at 24.18008 13/05/2020 Bought THB Sold USD at 32.57200 15/06/2020	1,394,363 1,137,265		0.00
Bought USD Sold CNY at 0.14330 13/05/2020	1,833,472	24,770	0.00	Bought PHP Sold USD at 53.00100 15/06/2020	156,488		0.00
Bought SGD Sold USD at 1.43048 03/07/2020 Bought RON Sold USD at 4.48490 13/05/2020	1,660,609 1,978,831	24,690 24,330	0.00	Bought THB Sold USD at 32.69000 15/06/2020 Bought HUF Sold USD at 324.09840 13/05/2020	719,823 1,651,618		0.00
Bought USD Sold TRY at 0.14548 13/05/2020	1,297,509	24,243	0.00	Bought HKD Sold USD at 7.77014 15/06/2020	4,029,527	7,254 0	0.00
Bought PLN Sold USD at 4.20429 13/05/2020 Bought RUB Sold USD at 75.52000 13/05/2020	2,246,498 1,678,829	23,722 23,558	0.00	Bought ILS Sold USD at 3.59055 13/05/2020 Bought USD Sold EUR at 1.09445 15/06/2020	241,625 53,705,157		0.00
Bought CHF Sold USD at 0.97027 15/06/2020	5,360,358	23,534	0.00	Bought USD Sold CHF at 1.03941 15/06/2020	1,656,264	6,793 0	0.00
Bought GBP Sold EUR at 0.87689 13/05/2020 Bought USD Sold EUR at 1.11931 13/05/2020	2,174,855 960,486	23,235 22,626	0.00	Bought CHF Sold USD at 0.97005 15/06/2020 Bought USD Sold EUR at 1.09979 13/05/2020	1,616,414 1,168,516		0.00
Bought CHF Sold USD at 0.96850 13/05/2020	14,162,813	22,529	0.00	Bought USD Sold EUR at 1.11835 02/06/2020	295,209	6,576 0	0.00
Bought KRW Sold USD at 1226.81000 03/07/2020 Bought HUF Sold USD at 330.18360 13/05/2020	1,662,222 964,381	22,494 22,492	0.00	Bought USD Sold CHF at 1.03762 15/06/2020 Bought USD Sold EUR at 1.10034 13/05/2020	2,669,690 1,011,060		0.00
Bought THB Sold USD at 32.58000 15/06/2020	3,195,212	22,279	0.00	Bought PHP Sold USD at 50.68000 13/05/2020	1,362,990	6,279 0	0.00
Bought GBP Sold EUR at 0.90096 13/05/2020 Bought PLN Sold USD at 4.18290 13/05/2020	577,496 4,081,891	22,193 22,115	0.00	Bought HKD Sold USD at 7.76855 15/06/2020 Bought RON Sold USD at 4.44490 13/05/2020	3,850,526 1,839,490		0.00 0.00
Bought TWD Sold USD at 30.02900 13/05/2020	1,877,234	22,045	0.00	Bought THB Sold USD at 32.47000 13/05/2020	1,676,395	5,958 0	0.00
Bought USD Sold EUR at 1.10199 13/05/2020 Bought SEK Sold USD at 9.96320 03/07/2020	2,854,971 1,093,933	22,040 21,544	0.00	Bought EUR Sold USD at 0.92155 06/07/2020 Bought PEN Sold USD at 3.40400 13/05/2020	663,140 932,650		0.00 0.00
Bought INR Sold USD at 76.32000 13/05/2020	1,460,523	21,533	0.00	Bought COP Sold USD at 3945.00000 13/05/2020	2,530,457	5,616 0	0.00
Bought USD Sold BRL at 0.18464 13/05/2020 Bought USD Sold ZAR at 0.05473 13/05/2020	6,887,158 1,939,642	21,409 21,295	0.00	Bought CHF Sold USD at 0.97332 04/06/2020 Bought USD Sold JPY at 0.00938 07/05/2020	771,572 2,131,371	5,507 0	0.00 0.00
Bought MYR Sold USD at 4.36900 13/05/2020 Bought THB Sold USD at 32.77500 15/06/2020	1,277,077 1,570,496	20,946 20,416	0.00	Bought PHP Sold USD at 52.48000 15/06/2020 Bought MXN Sold USD at 24.36560 13/05/2020	144,970 398,499		0.00 0.00
Bought EUR Sold USD at 0.92139 13/05/2020	2,676,161	20,281	0.00	Bought PHP Sold USD at 51.20000 15/06/2020	427,910		0.00



	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised gain/(loss) USD	Asset
Bought USD Sold EUR at 1.09476 13/05/2020	4,616,408	5,111	0.00	Bought USD Sold MYR at 0.23183 13/05/2020	1,579,426	(5,493)	
Bought USD Sold EUR at 1.10730 13/05/2020 Bought PHP Sold USD at 50.84000 15/06/2020	404,331 940,106	5,084 4,962	0.00 0.00	Bought CZK Sold USD at 24.55530 15/06/2020 Bought EUR Sold GBP at 1.14639 13/05/2020	641,857 1,031,926	(5,533) (5,537)	
Bought USD Sold KRW at 0.00082 13/05/2020 Bought EUR Sold USD at 0.91985 07/05/2020	15,509,927	4,621	0.00	Bought USD Sold CHF at 1.02660 07/05/2020 Bought USD Sold PLN at 0.23980 13/05/2020	776,519	(5,556)	
Bought HKD Sold USD at 7.76049 15/06/2020	796,972 8,193,550	4,605 4,559	0.00	Bought JPY Sold USD at 106.60750 04/06/2020	2,364,564 2,137,830	(5,568) (5,628)	
Bought USD Sold AUD at 0.65369 03/07/2020 Bought USD Sold EUR at 1.09784 07/05/2020	1,779,170 1,081,501	4,411 4,373	0.00	Bought USD Sold RON at 0.22496 13/05/2020 Bought USD Sold HKD at 0.12886 15/06/2020	1,742,116 11,388,725	(5,828) (5,828)	
Bought USD Sold EUR at 1.09712 13/05/2020	1,337,530	4,373	0.00	Bought USD Sold EUR at 1.09132 13/05/2020	2,955,596	(6,003)	(0.00
Bought CHF Sold USD at 0.96940 15/06/2020 Bought USD Sold EUR at 1.10110 13/05/2020	1,237,879 586,585	4,319 4,053	0.00 0.00	Bought USD Sold HKD at 0.12871 15/06/2020 Bought USD Sold AUD at 0.64932 15/06/2020	3,646,641 1,499,054	(6,107) (6,273)	
Bought INR Sold USD at 75.40000 13/05/2020	1,606,824	4,035	0.00	Bought AUD Sold USD at 1.52694 15/06/2020	1,489,256	(6,503)	(0.00
Bought USD Sold CZK at 0.04052 15/06/2020 Bought GBP Sold EUR at 0.87796 13/05/2020	1,133,038 319,933	4,002 3,814	0.00	Bought USD Sold EUR at 1.08744 13/05/2020 Bought MXN Sold USD at 24.01750 13/05/2020	1,174,931 7,248,991	(6,559) (6,744)	
Bought USD Sold CNY at 0.14196 13/05/2020 Bought HKD Sold USD at 7.76047 15/06/2020	939,962 6,509,142	3,784 3,601	0.00	Bought USD Sold EUR at 1.08944 13/05/2020 Bought USD Sold EUR at 1.08206 13/05/2020	1,805,009 646,066	(6,776) (6,786)	
Bought USD Sold PEN at 0.29595 13/05/2020	2,666,597	3,510	0.00	Bought EUR Sold USD at 0.91095 13/05/2020	1,771,214	(6,788)	(0.00
Bought USD Sold ILS at 0.29342 13/05/2020 Bought HUF Sold USD at 323.23340 13/05/2020	150,332 1,954,494	3,483 3,483	0.00	Bought USD Sold EUR at 1.09256 13/05/2020 Bought USD Sold EUR at 1.08448 13/05/2020	7,771,382 921,844	(6,999) (7,645)	
Bought EUR Sold USD at 0.92368 13/05/2020	341,375	3,443	0.00	Bought TRY Sold USD at 6.70450 13/05/2020	187,650	(7,974)	(0.00
Bought EUR Sold USD at 0.91821 13/05/2020 Bought RON Sold USD at 4.43920 13/05/2020	829,890 1,656,456	3,403 3,280	0.00 0.00	Bought EUR Sold USD at 0.90836 13/05/2020 Bought CHF Sold USD at 0.96099 15/06/2020	1,215,096 1,564,020	(8,096) (8,168)	
Bought USD Sold CZK at 0.04045 13/05/2020	1,481,902	2,958	0.00	Bought USD Sold CHF at 1.02805 15/06/2020	1,230,811	(8,459)	
Bought HKD Sold USD at 7.75734 15/06/2020 Bought GBP Sold EUR at 0.87089 13/05/2020	18,329,216 722,044	2,747 2,722	0.00 0.00	Bought USD Sold THB at 0.03052 15/06/2020 Bought EUR Sold USD at 0.91063 07/05/2020	681,113 1,995,072	(8,577) (8,594)	
Bought CNY Sold USD at 7.08391 13/05/2020 Bought IDR Sold USD at 15059.99988 13/05/2020	1,474,449 311,091	2,409 2,342	0.00 0.00	Bought USD Sold THB at 0.03049 15/06/2020 Bought SGD Sold USD at 1.39929 26/05/2020	644,704 1,187,983	(8,739) (8,837)	
Bought TRY Sold USD at 7.05170 13/05/2020	328,388	2,329	0.00	Bought USD Sold EUR at 1.08581 04/06/2020	1,259,193	(9,459)	(0.00
Bought PEN Sold USD at 3.39000 13/05/2020 Bought USD Sold EUR at 1.09396 13/05/2020	1,045,519 4,454,921	2,025 1,687	0.00 0.00	Bought USD Sold EUR at 1.08576 07/05/2020 Bought USD Sold PLN at 0.23974 13/05/2020	1,402,877 3,865,234	(9,827) (9,955)	
Bought USD Sold AUD at 0.65442 07/05/2020	445,732	1,684	0.00	Bought USD Sold HUF at 0.00303 15/06/2020	464,233	(10,238)	(0.00
Bought USD Sold EUR at 1.09720 07/05/2020 Bought USD Sold HKD at 0.12895 15/06/2020	472,283 7,421,953	1,635 1,182	0.00	Bought PEN Sold USD at 3.37300 13/05/2020 Bought EUR Sold GBP at 1.14672 13/05/2020	3,318,073 2,042,244	(10,246) (10,373)	
Bought MXN Sold USD at 24.07482 13/05/2020	586,106	852	0.00	Bought KRW Sold USD at 1210.60000 13/05/2020	2,303,435	(10,587)	
Bought USD Sold EUR at 1.09378 13/05/2020 Bought PHP Sold USD at 50.84500 15/06/2020	3,954,824 149,867	850 806	0.00 0.00	Bought USD Sold EUR at 1.07950 28/07/2020 Bought USD Sold CHF at 1.02966 15/06/2020	732,067 2,017,536	(10,589) (10,733)	
Bought EUR Sold USD at 0.91566 07/05/2020 Bought HKD Sold USD at 7.75773 15/06/2020	627,563 3,322,621	751 664	0.00	Bought USD Sold PHP at 0.01923 15/06/2020 Bought EUR Sold GBP at 1.13900 13/05/2020	392,403 923,095	(10,768) (10,876)	
Bought USD Sold NZD at 0.64003 13/05/2020	13,540	561	0.00	Bought USD Sold EUR at 1.08702 07/05/2020	1,890,996	(11,062)	(0.00
Bought USD Sold PHP at 0.01982 15/06/2020 Bought USD Sold CNY at 0.14144 13/05/2020	204,714 1,329,172	446 411	0.00 0.00	Bought MYR Sold USD at 4.17600 13/05/2020 Bought USD Sold THB at 0.03044 15/06/2020	430,564 831,664	(12,270) (12,672)	
Bought EUR Sold USD at 0.91552 13/05/2020	322,651	377	0.00	Bought USD Sold MXN at 0.04146 13/05/2020	3,945,163	(12,776)	(0.00
Bought USD Sold THB at 0.03092 15/06/2020 Bought USD Sold HKD at 0.12894 15/06/2020	653,451 2,939,205	251 225	0.00	Bought USD Sold CHF at 1.02510 15/06/2020 Bought USD Sold CZK at 0.04011 13/05/2020	1,404,719 2,148,443	(13,651) (13,844)	
Bought PLN Sold USD at 4.16109 13/05/2020	1,000,587	175	0.00	Bought CLP Sold USD at 831.25000 13/05/2020	1,940,287	(13,857)	(0.00
Bought HKD Sold USD at 7.75652 15/06/2020 Bought HKD Sold USD at 7.75665 15/06/2020	3,649,833 2,373,576	160 145	0.00 0.00	Bought USD Sold CNY at 0.14072 13/05/2020 Bought USD Sold JPY at 0.00931 13/05/2020	2,893,030 3,119,647	(13,917) (14,037)	
Bought EUR Sold USD at 0.91994 13/05/2020 Bought USD Sold EUR at 1.09358 07/05/2020	24,085 692,123	144 103	0.00	Bought USD Sold RUB at 0.01319 13/05/2020 Bought KRW Sold USD at 1198.45000 26/05/2020	785,596 1,188,547	(14,140) (14,199)	
Bought USD Sold PLN at 0.24037 13/05/2020	4,121,488	25	0.00	Bought USD Sold PHP at 0.01959 15/06/2020	1,514,285	(14,236)	(0.00
Bought CHF Sold USD at 0.96602 15/06/2020 Bought HKD Sold USD at 7.75600 15/06/2020	4,139,666 4,587,674	(42) (106)	(0.00) (0.00)	Bought CAD Sold USD at 1.38808 04/06/2020 Bought THB Sold USD at 31.79800 13/05/2020	7,057,590 854,320	(14,654) (14,707)	
Bought HKD Sold USD at 7.75601 15/06/2020	5,625,832	(124)	(0.00)	Bought USD Sold CNY at 0.14038 13/05/2020	2,072,604	(14,881)	(0.00
Bought USD Sold HKD at 0.12893 15/06/2020 Bought USD Sold CZK at 0.04037 13/05/2020	4,375,737 2,398,680	(136) (145)	(0.00) (0.00)	Bought USD Sold PHP at 0.01963 15/06/2020 Bought USD Sold MYR at 0.23068 13/05/2020	2,115,197 1,833,543	(15,181) (15,460)	
Bought USD Sold EUR at 1.09431 06/07/2020	669,068	(321)	(0.00)	Bought USD Sold HKD at 0.12872 15/06/2020	9,684,020	(15,719)	(0.00
Bought USD Sold HKD at 0.12892 15/06/2020 Bought USD Sold EUR at 1.09229 13/05/2020	10,254,533 793,071	(778) (914)	(0.00) (0.00)	Bought EUR Sold USD at 0.90450 13/05/2020 Bought USD Sold EUR at 1.08165 13/05/2020	1,452,132 1,454,612	(15,809) (15,823)	
Bought USD Sold AUD at 0.65189 15/06/2020 Bought USD Sold EUR at 1.09279 13/05/2020	4,173,094 1,524,835	(998) (1,054)	(0.00) (0.00)	Bought USD Sold EUR at 1.09079 13/05/2020 Bought GBP Sold EUR at 0.83696 13/05/2020	6,369,840 469,029	(16,062) (16,576)	
Bought EUR Sold GBP at 1.14944 13/05/2020	387,164	(1,055)	(0.00)	Bought TRY Sold USD at 6.97170 13/05/2020	3,863,125	(16,733)	(0.00
Bought EUR Sold USD at 0.91220 13/05/2020 Bought USD Sold TRY at 0.14271 13/05/2020	441,337 2,024,732	(1,090) (1,485)	(0.00) (0.00)	Bought EUR Sold GBP at 1.14481 13/05/2020 Bought USD Sold SGD at 0.70155 13/05/2020	2,532,034 1,564,894	(17,070) (17,092)	
Bought EUR Sold GBP at 1.15085 13/05/2020	1,058,969	(1,583)	(0.00)	Bought CLP Sold USD at 823.50000 13/05/2020	1,045,035	(17,137)	(0.00
Bought AUD Sold USD at 1.52789 04/06/2020 Bought USD Sold HKD at 0.12891 15/06/2020	447,468 13,137,911	(1,685) (1,724)	(0.00) (0.00)	Bought USD Sold RUB at 0.01327 13/05/2020 Bought USD Sold THB at 0.03060 13/05/2020	1,536,960 1,786,835	(17,648) (17,770)	
Bought HKD Sold USD at 7.75422 15/06/2020	6,942,281	(1,750)	(0.00)	Bought MXN Sold USD at 19.18811 13/05/2020	88,481	(17,857)	(0.00
Bought USD Sold MXN at 0.04154 13/05/2020 Bought USD Sold THB at 0.03089 13/05/2020	1,421,603 4,246,773	(1,867) (1,968)	(0.00) (0.00)	Bought USD Sold GBP at 1.24069 13/05/2020 Bought USD Sold TRY at 0.14192 13/05/2020	1,151,698 2,902,527	(18,010) (18,113)	
Bought USD Sold PEN at 0.29499 13/05/2020 Bought CHF Sold USD at 0.96448 07/05/2020	1,047,543 778,639	(2,025) (2,121)	(0.00) (0.00)	Bought USD Sold PEN at 0.29206 13/05/2020 Bought HUF Sold USD at 315.40000 15/06/2020	1,588,067 829,851	(18,808) (19,064)	
Bought USD Sold GBP at 1.25901 13/05/2020	2,006,184	(2,200)	(0.00)	Bought TRY Sold USD at 6.57940 13/05/2020	316,506	(19,104)	(0.00
Bought USD Sold PHP at 0.01960 15/06/2020 Bought EUR Sold USD at 0.91189 02/06/2020	260,791 965,622	(2,259) (2,326)	(0.00) (0.00)	Bought USD Sold RUB at 0.01337 13/05/2020 Bought USD Sold SGD at 0.70000 13/05/2020	4,182,687 1,478,446	(19,291) (19,386)	
Bought USD Sold PHP at 0.01961 15/06/2020	296,917	(2,457)	(0.00)	Bought USD Sold GBP at 1.24358 07/05/2020	1,465,141	(19,514)	(0.00
Bought RON Sold USD at 4.39976 13/05/2020 Bought USD Sold EUR at 1.08899 13/05/2020	357,435 624,354	(2,474) (2,603)	(0.00) (0.00)	Bought INR Sold USD at 71.92000 13/05/2020 Bought RUB Sold USD at 73.28390 13/05/2020	447,972 1,258,333	(19,603) (20,124)	
Bought TWD Sold USD at 29.66700 13/05/2020 Bought TRY Sold USD at 7.00000 13/05/2020	6,878,810	(3,118)	(0.00) (0.00)	Bought THB Sold USD at 31.56250 15/06/2020	822,432 399,891	(20,130)	(0.00
Bought CHF Sold USD at 0.96461 15/06/2020	11,137,568 2,234,066	(3,228) (3,286)	(0.00)	Bought USD Sold MXN at 0.03949 13/05/2020 Bought USD Sold EUR at 1.07985 13/05/2020	1,617,373	(20,218) (20,248)	
Bought USD Sold CZK at 0.04009 15/06/2020 Bought USD Sold HKD at 0.12885 15/06/2020	487,428 5,998,314	(3,480) (3,618)	(0.00) (0.00)	Bought JPY Sold USD at 104.91699 13/05/2020 Bought USD Sold EUR at 1.08080 13/05/2020	1,095,065 1,807,136	(20,532) (21,070)	
Bought USD Sold EUR at 1.09199 13/05/2020	2,574,873	(3,659)	(0.00)	Bought USD Sold THB at 0.03043 13/05/2020	1,409,313	(21,532)	(0.00
Bought CAD Sold USD at 1.34074 13/05/2020 Bought PEN Sold USD at 3.35350 13/05/2020	101,653 421,665	(3,677) (3,732)	(0.00) (0.00)	Bought THB Sold USD at 31.31950 13/05/2020 Bought CNY Sold USD at 7.04700 15/06/2020	676,510 4,990,492	(21,651) (21,702)	
Bought USD Sold EUR at 1.09170 13/05/2020	2,306,567	(3,891)	(0.00)	Bought USD Sold CNY at 0.13983 13/05/2020	2,072,790	(22,911)	(0.00
Bought USD Sold CZK at 0.03988 15/06/2020 Bought USD Sold EUR at 1.08535 13/05/2020	318,546 527,786	(3,902) (3,955)	(0.00) (0.00)	Bought MXN Sold USD at 23.64025 13/05/2020 Bought EUR Sold GBP at 1.14039 13/05/2020	1,423,958 2,249,114	(23,670) (23,774)	
Bought HUF Sold USD at 321.16610 15/06/2020	812,791	(4,154)	(0.00)	Bought USD Sold THB at 0.03068 13/05/2020	3,327,321	(23,993)	(0.0
Bought USD Sold THB at 0.03073 15/06/2020 Bought USD Sold RUB at 0.01341 13/05/2020	716,502 3,329,733	(4,196) (4,246)	(0.00) (0.00)	Bought USD Sold PHP at 0.01966 13/05/2020 Bought USD Sold RON at 0.22154 13/05/2020	2,906,098 1,342,046	(24,132) (24,806)	
Bought EUR Sold USD at 0.91103 03/07/2020	1,659,408	(4,379)	(0.00) (0.00)	Bought CHF Sold USD at 0.95202 15/06/2020	1,719,508	(24,943)	(0.0
Bought USD Sold EUR at 1.08409 07/05/2020 Bought USD Sold MYR at 0.23202 13/05/2020	527,243 1,694,213	(4,496) (4,521)	(0.00)	Bought USD Sold PLN at 0.23687 13/05/2020 Bought MYR Sold USD at 4.20500 27/05/2020	1,718,967 1,181,655	(24,960) (25,075)	(0.0
Bought THB Sold USD at 32.27400 15/06/2020 Bought EUR Sold GBP at 1.14379 13/05/2020	1,836,339 599,305	(4,563) (4,572)	(0.00) (0.00)	Bought USD Sold AUD at 0.63215 15/06/2020 Bought CNY Sold USD at 7.00400 13/05/2020	827,446 2,649,124	(25,248) (25,604)	(0.0
Bought THB Sold USD at 32.26000 13/05/2020	1,567,488	(4,602)	(0.00)	Bought THB Sold USD at 31.85300 15/06/2020	1,674,505	(25,950)	
Bought USD Sold EUR at 1.09120 13/05/2020	2,327,198	(4,988)	(0.00)	Bought USD Sold EUR at 1.08374 07/05/2020	2,997,182	(26,534)	



	Underlying exposure USD	Unrealised % Ne gain/(loss) Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Bought USD Sold THB at 0.03052 13/05/2020	2,164,944	USD (27.447) (0.00	Bought PLN Sold USD at 3.86325 13/05/2020	1,301,448	(92,942) (0.00)
Bought USD Sold PLN at 0.23784 13/05/2020	2,633,576	(27,463) (0.00 (27,613) (0.00	Bought USD Sold CNY at 0.14100 15/06/2020	45,282,847	(93,030) (0.00)
Bought COP Sold USD at 3860.00000 13/05/2020 Bought COP Sold USD at 3919.00000 13/05/2020	1,434,679 6,489,168	(27,797) (0.00 (28,461) (0.00		2,698,352 4,171,256	(95,816) (0.00) (95,999) (0.00)
Bought GBP Sold USD at 0.77345 13/05/2020	1,135,758	(28,568) (0.00		1,735,491	(97,167) (0.00)
Bought USD Sold EUR at 1.08868 13/05/2020 Bought USD Sold MYR at 0.22962 13/05/2020	6,427,865 2,217,081	(28,597) (0.00 (28,764) (0.00		9,666,543 24,057,458	(97,348) (0.00) (98,714) (0.00)
Bought EUR Sold USD at 0.90085 13/05/2020	1,939,407	(28,868) (0.00		3,818,717	(99,918) (0.00)
Bought EUR Sold USD at 0.91228 13/05/2020	12,182,785	(28,952) (0.00		3,261,564	(100,057) (0.00)
Bought EUR Sold GBP at 1.13492 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020	1,919,379 1,399,340	(29,401) (0.00 (30,854) (0.00	Bought USD Sold COP at 0.00024 13/05/2020 Bought EUR Sold USD at 0.87062 13/05/2020	2,731,830 2,091,280	(100,079) (0.00) (100,257) (0.00)
Bought USD Sold EUR at 1.08515 13/05/2020	4,032,684	(30,965) (0.00	Bought USD Sold CZK at 0.03912 13/05/2020	3,326,012	(102,511) (0.00)
Bought GBP Sold EUR at 0.85092 13/05/2020 Bought EUR Sold USD at 0.90196 13/05/2020	1,647,828 2,346,537	(31,723) (0.00 (32,056) (0.00		3,009,344 11,791,353	(106,172) (0.00) (111,296) (0.00)
Bought USD Sold ZAR at 0.05327 13/05/2020	2,073,648	(32,797) (0.00	Bought MXN Sold USD at 23.56540 13/05/2020	5,698,326	(112,465) (0.00)
Bought USD Sold RON at 0.22233 13/05/2020 Bought USD Sold HUF at 0.00302 13/05/2020	2,196,614 1,380,131	(32,903) (0.00 (33,090) (0.00	Bought JPY Sold USD at 106.38569 15/06/2020 Bought USD Sold AUD at 0.61035 07/05/2020	25,080,422 1,817,922	(113,221) (0.00) (116,020) (0.00)
Bought AUD Sold USD at 1.51497 15/06/2020	2,733,391	(33,269) (0.00 (33,468) (0.00		1,792,023 16,352,792	(117,100) (0.00) (117,219) (0.00)
Bought USD Sold EUR at 1.08463 13/05/2020 Bought ZAR Sold USD at 17.98760 13/05/2020	4,105,310 1,369,602	(36,036) (0.00		5,552,711	(117,219) (0.00) (118,793) (0.00)
Bought MYR Sold USD at 4.21600 13/05/2020	1,886,674	(36,210) (0.00		1,611,007	(119,200) (0.00)
Bought AUD Sold USD at 1.52660 15/06/2020 Bought USD Sold THB at 0.03050 13/05/2020	8,020,432 2,816,195	(36,781) (0.00 (37,191) (0.00		6,655,422 11,304,218	(120,983) (0.00) (124,177) (0.00)
Bought USD Sold EUR at 1.09278 13/05/2020	54,176,117	(37,840) (0.00		8,468,550	(125,308) (0.00)
Bought EUR Sold USD at 0.90612 13/05/2020 Bought USD Sold AUD at 0.63430 15/06/2020	4,166,806 1,409,723	(38,002) (0.00 (38,363) (0.00		3,252,037 9,043,372	(132,673) (0.00) (133,221) (0.00)
Bought EUR Sold USD at 0.90005 13/05/2020	2,463,671	(38,820) (0.00		15,165,117	(133,698) (0.00)
Bought EUR Sold USD at 0.89623 13/05/2020 Bought USD Sold MYR at 0.22989 13/05/2020	1,953,586 3,315,712	(38,944) (0.00 (39,256) (0.00		1,785,040 2,767,032	(133,926) (0.00) (136,829) (0.00)
Bought USD Sold RUB at 0.01328 13/05/2020	3,538,221	(39,513) (0.00	Bought EUR Sold USD at 0.88041 13/05/2020	3,684,551	(137,173) (0.00)
Bought RUB Sold USD at 73.61000 13/05/2020 Bought IDR Sold USD at 13753.99992 13/05/2020	3,414,533 505,618	(39,655) (0.00 (40,370) (0.00	Bought EUR Sold GBP at 1.11531 13/05/2020	2,097,632 4,415,794	(139,894) (0.00) (142,795) (0.00)
Bought PLN Sold USD at 4.13407 13/05/2020	6,485,137	(40,981) (0.00		2,690,342	(143,821) (0.00)
Bought USD Sold MXN at 0.04062 13/05/2020 Bought MXN Sold USD at 22.36780 13/05/2020	1,744,520 599,753	(41,073) (0.00 (41,715) (0.00		3,927,408 7,390,574	(144,979) (0.00) (145,791) (0.00)
Bought USD Sold EUR at 1.07652 13/05/2020	2,727,054	(42,456) (0.00		3,949,739	(146,987) (0.00)
Bought USD Sold ZAR at 0.05332 13/05/2020 Bought USD Sold CLP at 0.00116 13/05/2020	2,868,318 1,581,160	(42,995) (0.00 (43,207) (0.00		2,218,702 11,073,291	(147,488) (0.00) (147,848) (0.00)
Bought USD Sold MYR at 0.22472 13/05/2020	1,322,565	(45,027) (0.00	Bought HUF Sold USD at 295.86850 15/06/2020	1,780,159	(148,602) (0.00)
Bought USD Sold CAD at 0.70693 13/05/2020 Bought GBP Sold EUR at 0.84172 13/05/2020	2,717,523 1,542,059	(45,154) (0.00 (46,042) (0.00		7,791,306 9,972,796	(148,706) (0.00) (149,831) (0.00)
Bought USD Sold TWD at 0.03348 13/05/2020	7,333,032	(46,533) (0.00	Bought USD Sold AUD at 0.63986 13/05/2020	8,068,757	(149,922) (0.00)
Bought USD Sold PEN at 0.28744 13/05/2020 Bought USD Sold INR at 0.01324 13/05/2020	1,780,959 11,930,262	(48,915) (0.00 (48,951) (0.00		6,273,806 13,678,812	(150,309) (0.00) (150,386) (0.00)
Bought ZAR Sold USD at 17.78347 13/05/2020	1,321,099	(49,358) (0.00	Bought USD Sold ZAR at 0.05248 13/05/2020	4,935,191	(150,708) (0.00)
Bought PEN Sold USD at 3.36970 13/05/2020 Bought CHF Sold USD at 0.95185 15/06/2020	12,273,338 3,412,306	(49,868) (0.00 (50,091) (0.00		20,022,192 12,394,550	(151,276) (0.00) (152,084) (0.00)
Bought EUR Sold USD at 0.91048 13/05/2020	11,532,631	(50,193) (0.00	Bought IDR Sold USD at 13880.00000 13/05/2020	2,136,333	(152,564) (0.00)
Bought HUF Sold USD at 310.24288 13/05/2020 Bought USD Sold THB at 0.03020 13/05/2020	1,322,919 2,231,230	(50,904) (0.00 (51,261) (0.00	Bought USD Sold TWD at 0.03323 13/05/2020 Bought EUR Sold GBP at 1.08530 13/05/2020	11,790,907 2,811,901	(160,482) (0.00) (164,122) (0.00)
Bought USD Sold MXN at 0.04013 13/05/2020	1,475,355	(52,133) (0.00	Bought USD Sold GBP at 1.22985 10/06/2020	6,824,587	(166,188) (0.00)
Bought INR Sold USD at 72.17500 13/05/2020 Bought USD Sold EUR at 1.08522 13/05/2020	1,334,346 7,361,393	(53,865) (0.00 (56,041) (0.00		7,085,501 14,891,540	(173,802) (0.00) (174,575) (0.00)
Bought EUR Sold USD at 0.87329 13/05/2020	1,256,028	(56,542) (0.00	Bought USD Sold SEK at 0.10007 13/05/2020	8,153,274	(177,349) (0.00)
Bought USD Sold AUD at 0.63306 15/06/2020 Bought COP Sold USD at 3890.00000 13/05/2020	1,968,527 5,063,247	(57,320) (0.00 (59,510) (0.00		14,658,381 9,177,011	(178,131) (0.00) (188,567) (0.00)
Bought USD Sold HUF at 0.00301 13/05/2020	2,079,651	(59,843) (0.00		1,715,604	(188,914) (0.00)
Bought USD Sold EUR at 1.06846 13/05/2020 Bought USD Sold MYR at 0.22297 13/05/2020	2,625,273 1,460,523	(60,222) (0.00 (60,733) (0.00		4,067,247 16,685,533	(191,232) (0.00) (194,463) (0.00)
Bought USD Sold MYR at 0.22818 13/05/2020	3,170,590 37,794,206	(60,772) (0.00		16,568,830	(196,062) (0.00)
Bought USD Sold JPY at 0.00934 13/05/2020 Bought USD Sold PEN at 0.28305 13/05/2020	1,448,046	(61,148) (0.00 (61,296) (0.00		5,778,122 16,780,879	(196,176) (0.00) (197,972) (0.00)
Bought EUR Sold USD at 0.90124 13/05/2020 Bought USD Sold PLN at 0.23743 13/05/2020	4,327,901 5,247,306	(62,545) (0.00 (64,039) (0.00		16,876,225 8,643,343	(199,398) (0.00) (199,535) (0.00)
Bought USD Sold CHF at 1.02429 15/06/2020	6,165,441	(64,795) (0.00		16,971,571	(199,535) (0.00) (201,373) (0.00)
Bought MYR Sold USD at 4.14400 13/05/2020 Bought USD Sold CZK at 0.03877 13/05/2020	1,808,451 1,681,695	(65,000) (0.00 (66,416) (0.00		10,233,140 13,630,312	(203,279) (0.00) (203,715) (0.00)
Bought TRY Sold USD at 6.72485 13/05/2020	1,680,723	(66,534) (0.00	Bought USD Sold GBP at 1.24642 15/06/2020	18,239,274	(204,778) (0.00)
Bought USD Sold THB at 0.03051 13/05/2020 Bought NZD Sold USD at 1.54595 13/05/2020	5,362,752 1,385,773	(69,045) (0.00 (69,174) (0.00		1,778,672 1,034,940	(204,996) (0.00) (207,771) (0.00)
Bought USD Sold MXN at 0.04093 13/05/2020	4,365,770	(70,053) (0.00	Bought USD Sold AUD at 0.60174 15/06/2020	2,708,599	(208,971) (0.00)
Bought EUR Sold USD at 0.89317 13/05/2020 Bought USD Sold TWD at 0.03393 21/07/2020	3,012,484 11,100,874	(70,114) (0.00 (71,864) (0.00		11,062,739 10,561,899	(216,301) (0.00) (216,780) (0.00)
Bought MXN Sold USD at 22.83780 13/05/2020	1,454,912	(72,750) (0.00	Bought USD Sold RUB at 0.01200 13/05/2020	2,054,949	(218,370) (0.00)
Bought USD Sold RUB at 0.01303 13/05/2020 Bought BRL Sold USD at 5.25320 13/05/2020	2,466,327 2,204,203	(72,797) (0.00 (72,803) (0.00		5,725,992 9,627,019	(220,061) (0.00) (221,916) (0.00)
Bought USD Sold PHP at 0.01969 13/05/2020	10,962,935	(74,553) (0.00	Bought CLP Sold USD at 805.20000 13/05/2020	5,831,074	(223,075) (0.00)
Bought RSD Sold USD at 106.66000 13/05/2020 Bought EUR Sold USD at 0.88368 13/05/2020	9,430,048 2,276,185	(75,538) (0.00 (76,595) (0.00		7,137,378 2,493,818	(224,987) (0.00) (225,191) (0.00)
Bought PLN Sold USD at 3.97090 13/05/2020	1,699,663	(77,401) (0.00	Bought ZAR Sold USD at 15.27650 13/05/2020	1,325,192	(229,346) (0.00)
Bought EUR Sold USD at 0.89192 13/05/2020 Bought EUR Sold USD at 0.90582 13/05/2020	3,229,777 8,593,628	(79,608) (0.00 (81,152) (0.00		8,962,695 2,997,664	(233,407) (0.00) (234,757) (0.00)
Bought EUR Sold USD at 0.90386 13/05/2020	7,058,292	(81,819) (0.00	Bought RON Sold USD at 4.34600 13/05/2020	12,326,027	(234,891) (0.00)
Bought EUR Sold USD at 0.89142 13/05/2020 Bought USD Sold GBP at 1.25175 15/06/2020	3,255,615 11,746,047	(82,020) (0.00 (82,241) (0.00		5,769,904 19,266,430	(235,512) (0.00) (246,746) (0.00)
Bought IDR Sold USD at 14246.00002 13/05/2020	1,761,187	(82,650) (0.00	Bought IDR Sold USD at 13788.00000 13/05/2020	3,187,579	(247,257) (0.00)
Bought USD Sold CLP at 0.00117 13/05/2020 Bought TRY Sold USD at 6.28396 13/05/2020	3,837,705 827,737	(83,356) (0.00 (84,886) (0.00		15,418,360 3,987,767	(251,199) (0.00) (251,591) (0.00)
Bought USD Sold CHF at 1.02534 15/06/2020	9,209,861	(87,446) (0.00	Bought USD Sold ILS at 0.28362 13/05/2020	22,865,540	(251,628) (0.00)
Bought IDR Sold USD at 13754.00001 13/05/2020 Bought HUF Sold USD at 322.04810 15/06/2020	1,095,774 36,848,180	(87,491) (0.00 (87,663) (0.00	Bought RUB Sold USD at 67.64000 13/05/2020	2,818,330 17,153,360	(258,652) (0.00) (259,081) (0.00)
Bought HOF Sold USD at 322.04810 15/06/2020 Bought USD Sold PEN at 0.28169 13/05/2020	1,873,145	(87,881) (0.00	Bought USD Sold INR at 0.01293 13/05/2020	9,539,390	(260,783) (0.00)
Bought USD Sold GBP at 1.24966 15/06/2020	10,402,273	(90,071) (0.00		6,349,466	(268,011) (0.00)
Bought AUD Sold USD at 1.48856 13/05/2020 Bought USD Sold AUD at 0.60991 15/06/2020	3,056,192 1,396,030	(90,158) (0.00 (90,217) (0.00	Bought CNY Sold USD at 6.90535 21/07/2020	11,758,387 10,819,612	(269,162) (0.00) (271,770) (0.00)
Bought USD Sold MXN at 0.03959 13/05/2020 Bought EUR Sold GBP at 1.11755 13/05/2020	1,879,662 3,013,405	(90,772) (0.00 (91,579) (0.00		7,224,304 5,957,050	(272,758) (0.00)
Bought EUR Sold GBP at 1.11755 13/05/2020 Bought EUR Sold USD at 0.90071 13/05/2020	6,120,427	(92,002) (0.00		24,157,771	(272,960) (0.00) (280,986) (0.00)
Bought USD Sold ILS at 0.27902 13/05/2020	3,412,343	(92,351) (0.00	Bought EUR Sold USD at 0.90764 13/05/2020	37,875,801	(282,538) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought SGD Sold USD at 1.38304 13/05/2020 Bought GBP Sold EUR at 0.85050 13/05/2020	15,281,741 14,774,360	(290,590) (0.00) (291,493) (0.00)	Bought BRL Sold USD at 4.27250 13/05/2020	111,182,311_	(23,742,896) (0.25) <b>70,608,480 0.75</b>
Bought KRW Sold USD at 1189.48000 13/05/2020 Bought USD Sold GBP at 1.23088 15/06/2020 Bought USD Sold MXN at 0.03979 13/05/2020 Bought EUR Sold USD at 0.89519 13/05/2020	13,294,889 13,132,681 7,242,247 15,306,200	(291,982) (0.00) (309,415) (0.00) (313,892) (0.00) (322,422) (0.00)	A-ACC Shares (CZK) (CZK/USD hedged) Bought CZK Sold USD at 24.97684 20/05/2020	3,259,812	26,967 0.00
Bought USD Sold PHP at 0.01958 15/06/2020 Bought BRL Sold USD at 5.00850 13/05/2020 Bought USD Sold EUR at 1.08900 15/06/2020	33,217,853 4,346,298 70,601,211	(329,669) (0.00) (339,323) (0.00) (342,198) (0.00)	Bought CZK Sold USD at 24.64579 20/05/2020 Bought USD Sold CZK at 0.03895 20/05/2020 Bought CZK Sold USD at 24.61700 20/05/2020	2,661,984 4,007,179 77,602,799_	(13,553) (0.00) (140,866) (0.00) (485,294) (0.01)
Bought TRY Sold USD at 6.21153 13/05/2020 Bought USD Sold GBP at 1.23604 07/05/2020 Bought CHF Sold USD at 0.92494 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020	3,039,304 17,799,129 8,022,255 15,922,298	(343,125) (0.00) (343,580) (0.00) (348,588) (0.00) (362,257) (0.00)	A-ACC Shares (EUR) (hedged)	- 200 055	(612,746) (0.01)
Bought BRL Sold USD at 4.34450 13/05/2020 Bought USD Sold GBP at 1.23267 15/06/2020 Bought USD Sold CNY at 0.14065 15/06/2020	1,821,067 16,518,588 81,741,457	(364,752) (0.00) (365,623) (0.00) (365,852) (0.00)	Bought USD Sold ZAR at 0.05919 20/05/2020 Bought USD Sold BRL at 0.19303 20/05/2020 Bought USD Sold TRY at 0.15211 20/05/2020 Bought USD Sold USD at 3.83000 20/05/2020	5,298,955 9,072,950 4,593,467 1,983,055	499,352 0.01 448,177 0.00 305,872 0.00 195,485 0.00
Bought MXN Sold USD at 18.86520 13/05/2020 Bought MXN Sold USD at 19.01741 13/05/2020 Bought USD Sold GBP at 1.19530 10/06/2020	1,710,469 1,764,381 7,148,925	(368,184) (0.00) (368,617) (0.00) (370,020) (0.00)	Bought USD Sold PLN at 0.24610 20/05/2020 Bought JPY Sold USD at 109.20550 20/05/2020 Bought EUR Sold USD at 0.92006 20/05/2020	7,170,868 7,387,883 17,297,587	171,640 0.00 158,529 0.00 108,487 0.00
Bought USD Sold COP at 0.00025 13/05/2020 Bought USD Sold RUB at 0.01267 13/05/2020 Bought USD Sold PEN at 0.28828 13/05/2020	16,076,826 6,658,385 15,456,397	(370,561) (0.00) (375,026) (0.00) (380,317) (0.00)	Bought IDR Sold USD at 15737.99999 20/05/2020 Bought TWD Sold USD at 30.09300 20/05/2020 Bought MXN Sold USD at 24.71462 20/05/2020	2,009,743 5,904,908 2,203,339	98,257 0.00 90,852 0.00 59,102 0.00
Bought USD Sold PHP at 0.01962 13/05/2020 Bought MXN Sold USD at 18.80038 13/05/2020 Bought USD Sold AUD at 0.60840 15/06/2020 Bought USD Sold EUR at 1.08492 15/06/2020	37,090,556 1,757,598 5,730,180 45,005,441	(381,103) (0.00) (383,068) (0.00) (383,561) (0.00) (385,936) (0.00)	Bought RUB Sold USD at 79.27500 20/05/2020 Bought IDR Sold USD at 16034.99997 20/05/2020 Bought JPY Sold USD at 109.41450 20/05/2020 Bought CAD Sold USD at 1.42827 20/05/2020	856,049 769,329 2,041,093 1,331,331	54,198 0.00 52,841 0.00 47,788 0.00 35,641 0.00
Bought USD Sold AUD at 0.61101 15/06/2020 Bought BRL Sold USD at 4.50250 13/05/2020 Bought RUB Sold USD at 63.61000 13/05/2020	6,279,203 2,366,799 2,989,633	(395,157) (0.00) (405,226) (0.00) (436,148) (0.00)	Bought USD Sold MXN at 0.04255 20/05/2020 Bought RUB Sold USD at 76.99250 20/05/2020 Bought USD Sold BRL at 0.19630 20/05/2020	1,398,716 1,025,243 497,333	33,725 0.00 33,522 0.00 33,410 0.00
Bought RUB Sold USD at 72.25250 13/05/2020 Bought USD Sold RUB at 0.01266 13/05/2020 Bought THB Sold USD at 31.16600 13/05/2020	15,287,626 8,316,360 13,230,048	(456,201) (0.00) (473,925) (0.01) (486,185) (0.01)	Bought BRL Sold USD at 5.59550 20/05/2020 Bought TWD Sold USD at 30.02700 20/05/2020 Bought INR Sold USD at 77.48000 20/05/2020	1,121,937 2,279,598 1,036,621	32,834 0.00 29,997 0.00 29,987 0.00
Bought SGD Sold USD at 1.37902 13/05/2020 Bought USD Sold AUD at 0.58838 15/06/2020 Bought RUB Sold USD at 64.19300 13/05/2020 Bought COP Sold USD at 3404.00000 13/05/2020	22,351,648 5,044,228 3,574,625 3,652,860	(488,713) (0.01) (492,492) (0.01) (493,509) (0.01) (493,942) (0.01)	Bought INR Sold USD at 77.35000 20/05/2020 Bought SEK Sold USD at 10.04203 20/05/2020 Bought INR Sold USD at 76.42000 20/05/2020	1,069,055 1,021,208 1,855,951	29,080 0.00 27,882 0.00 27,563 0.00 27,396 0.00
Bought GBP Sold USD at 0.76651 10/06/2020 Bought IDR Sold USD at 14366.00000 13/05/2020 Bought EUR Sold USD at 0.90532 13/05/2020	14,649,727 12,928,566 50,527,271	(494,822) (0.01) (502,924) (0.01) (504,782) (0.01)	Bought MXN Sold USD at 24.78345 20/05/2020 Bought EUR Sold USD at 0.91501 20/05/2020 Bought MYR Sold USD at 4.37000 20/05/2020 Bought USD Sold ZAR at 0.05665 20/05/2020	922,963 36,359,139 1,568,627 493,060	27,396 0.00 26,837 0.00 26,526 0.00 23,362 0.00
Bought EUR Sold USD at 0.88230 13/05/2020 Bought TRY Sold USD at 6.28350 13/05/2020 Bought HUF Sold USD at 308.50000 13/05/2020	14,784,302 5,133,531 12,963,195 14,850,120	(519,858) (0.01) (526,789) (0.01) (568,831) (0.01) (580,388) (0.01)	Bought ZAR Sold USD at 18.99223 20/05/2020 Bought COP Sold USD at 4049.28000 20/05/2020 Bought CNY Sold USD at 7.10270 20/05/2020	817,350 764,658 4,659,045	22,282 0.00 21,484 0.00 19,165 0.00
Bought USD Sold PHP at 0.01900 15/06/2020 Bought BRL Sold USD at 5.08050 13/05/2020 Bought USD Sold HKD at 0.12867 15/06/2020 Bought GBP Sold USD at 0.76649 15/06/2020	9,272,808 297,257,841 18,296,271	(601,049) (0.01) (601,271) (0.01) (617,954) (0.01)	Bought MYR Sold USD at 4.47200 20/05/2020 Bought KRW Sold USD at 1245.69999 20/05/2020 Bought HUF Sold USD at 330.71632 20/05/2020 Bought ZAR Sold USD at 18.83712 20/05/2020	429,316 658,266 557,653 724,267	17,450 0.00 16,945 0.00 13,859 0.00 13,668 0.00
Bought USD Sold GBP at 1.23178 15/06/2020 Bought IDR Sold USD at 14492.00000 13/05/2020 Bought GBP Sold USD at 0.76098 13/05/2020	27,459,127 20,593,445 15,800,520	(627,263) (0.01) (627,497) (0.01) (645,625) (0.01)	Bought INR Sold USD at 77.92000 20/05/2020 Bought SGD Sold USD at 1.45510 20/05/2020 Bought ZAR Sold USD at 18.85637 20/05/2020	372,817 402,448 598,137	12,963 0.00 12,927 0.00 11,911 0.00
Bought BRL Sold USD at 5.19600 13/05/2020 Bought BRL Sold USD at 4.33100 13/05/2020 Bought USD Sold HUF at 0.00303 13/05/2020 Bought JPY Sold USD at 102.01700 13/05/2020	15,136,205 3,417,011 31,307,328 15,835,778	(659,303) (0.01) (692,905) (0.01) (696,328) (0.01) (726,421) (0.01)	Bought KRW Sold USD at 1226.10000 20/05/2020 Bought USD Sold DKK at 0.14739 20/05/2020 Bought ILS Sold USD at 3.58844 20/05/2020	1,235,760 2,051,865 362,888	11,867 0.00 11,255 0.00 10,629 0.00
Bought CHF Sold USD at 0.92237 13/05/2020 Bought GBP Sold USD at 0.76266 15/06/2020 Bought CHF Sold USD at 0.94575 15/06/2020	15,825,016 19,063,624 35,985,197	(729,699) (0.01) (736,110) (0.01) (755,435) (0.01)	Bought CLP Sold USD at 860.91001 20/05/2020 Bought INR Sold USD at 77.15000 20/05/2020 Bought COP Sold USD at 3986.00002 20/05/2020 Bought PLN Sold USD at 4.21000 20/05/2020	318,648 329,195 629,989 606,532	9,071 0.00 8,080 0.00 7,578 0.00 7,195 0.00
Bought MXN Sold USD at 21.42744 13/05/2020 Bought EUR Sold USD at 0.90517 15/06/2020 Bought TRY Sold USD at 6.52177 13/05/2020	6,959,656 82,627,210 11,667,115 10,499,128	(756,309) (0.01) (782,025) (0.01) (800,231) (0.01)	Bought USD Sold COP at 0.00026 20/05/2020 Bought CLP Sold USD at 862.89438 20/05/2020 Bought PLN Sold USD at 4.18793 20/05/2020	413,201 182,939 675,847	6,135 0.00 5,641 0.00 4,433 0.00
Bought CLP Sold USD at 773.30000 13/05/2020 Bought USD Sold TWD at 0.03321 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020 Bought EUR Sold USD at 0.88569 13/05/2020	56,482,395 15,838,058 26,706,385	(801,694) (0.01) (802,072) (0.01) (829,494) (0.01) (840,059) (0.01)	Bought RUB Solid USD at 74,96860 20/05/2020 Bought CAD Solid USD at 1.41231 20/05/2020 Bought INR Solid USD at 76.48000 20/05/2020 Bought CAD Solid USD at 1.40509 20/05/2020	747,233 216,737 162,116 243,259	4,148 0.00 3,316 0.00 2,537 0.00 2,458 0.00
Bought ZAR Sold USD at 15.73560 13/05/2020 Bought RUB Sold USD at 65.93020 13/05/2020 Bought COP Sold USD at 3433.90000 13/05/2020	5,910,117 8,044,212 7,378,234	(875,965) (0.01) (922,935) (0.01) (941,644) (0.01)	Bought INR Sold USD at 77.51500 20/05/2020 Bought RUB Sold USD at 74.70000 20/05/2020 Bought NOK Sold USD at 10.58567 20/05/2020	76,127 1,132,139 64,587	2,238 0.00 2,205 0.00 2,076 0.00
Bought PLN Sold USD at 3.88266 13/05/2020 Bought INR Sold USD at 72.26600 13/05/2020 Bought USD Sold GBP at 1.17655 15/06/2020 Bought MXN Sold USD at 19.68150 13/05/2020	14,807,717 26,616,391 16,198,402 6,153,259	(988,397) (0.01) (1,042,248) (0.01) (1,079,734) (0.01) (1,115,570) (0.01)	Bought ZAR Sold USD at 18.52858 20/05/2020 Bought PLN Sold USD at 4.16917 20/05/2020 Bought INR Sold USD at 76.70000 20/05/2020 Bought TRY Sold USD at 7.02600 20/05/2020	813,619 605,948 62,837 497,580	1,776 0.00 1,242 0.00 1,167 0.00 1,007 0.00
Bought RUB Sold USD at 64.57250 13/05/2020 Bought CZK Sold USD at 22.78755 13/05/2020 Bought USD Sold GBP at 1.15936 13/05/2020	9,180,730 15,919,555 16,103,548	(1,220,699) (0.01) (1,275,044) (0.01) (1,290,882) (0.01)	Bought ILS Sold USD at 3.61513 20/05/2020 Bought ILS Sold USD at 3.61513 20/05/2020 Bought USD Sold NZD at 0.60728 20/05/2020	15,546 1,872 6,207	574 0.00 50 0.00 (73) (0.00)
Bought MXN Sold USD at 19.63200 13/05/2020 Bought ZAR Sold USD at 15.04650 13/05/2020 Bought USD Sold GBP at 1.16210 10/06/2020 Bought ZAR Sold USD at 15.22750 13/05/2020	7,135,953 7,325,869 18,482,983 8,926,175	(1,308,423) (0.01) (1,359,068) (0.01) (1,443,504) (0.02) (1,568,495) (0.02)	Bought USD Sold ILS at 0.27926 20/05/2020 Bought USD Sold CLP at 0.00119 20/05/2020 Bought USD Sold NZD at 0.60023 20/05/2020	9,408 387,478 39,207	(249) (0.00) (725) (0.00) (913) (0.00)
Bought USD Sold GBP at 1.18324 10/06/2020 Bought PLN Sold USD at 3.80110 13/05/2020 Bought PLN Sold USD at 3.87328 13/05/2020	25,828,805 19,971,532 26,392,615	(1,500,473) (0.02) (1,583,955) (0.02) (1,724,603) (0.02) (1,821,186) (0.02)	Bought DKK Sold USD at 6.79080 20/05/2020 Bought USD Sold DKK at 0.14557 20/05/2020 Bought USD Sold INR at 0.01324 20/05/2020 Bought USD Sold TRY at 0.14187 20/05/2020	204,821 188,046 532,862 453,022	(929) (0.00) (1,303) (0.00) (1,470) (0.00) (2,364) (0.00)
Bought USD Sold AUD at 0.57256 15/06/2020 Bought EUR Sold USD at 0.89637 15/06/2020 Bought BRL Sold USD at 4.35415 13/05/2020	16,396,349 104,631,300 11,527,381	(1,998,654) (0.02) (1,998,716) (0.02) (2,288,412) (0.02)	Bought USD Sold INR at 0.01319 20/05/2020 Bought USD Sold NOK at 0.09680 20/05/2020 Bought USD Sold PLN at 0.23901 20/05/2020	446,075 510,887 767,310	(3,049) (0.00) (3,693) (0.00) (4,269) (0.00)
Bought MXN Sold USD at 19,91385 13/05/2020 Bought USD Sold IDR at 0.00006 13/05/2020 Bought HUF Sold USD at 306,93500 13/05/2020 Bought USD Sold GBP at 1.18850 15/06/2020	15,005,600 35,130,244 55,476,499 68,151,781	(2,575,444) (0.03) (2,622,231) (0.03) (2,703,413) (0.03) (3,896,987) (0.04)	Bought USD Sold INR at 0.01303 20/05/2020 Bought USD Sold INR at 0.01280 20/05/2020 Bought TRY Sold USD at 6.90600 20/05/2020 Bought USD Sold CNY at 0.14119 20/05/2020	228,555 160,999 426,412 5,185,448	(4,304) (0.00) (5,808) (0.00) (6,434) (0.00) (6,580) (0.00)
Bought MYR Sold USD at 4.12850 13/05/2020 Bought EUR Sold USD at 0.88590 15/06/2020 Bought EUR Sold USD at 0.87482 15/06/2020	100,196,866 139,569,240 105,724,579	(3,962,626) (0.04) (4,264,021) (0.05) (4,512,402) (0.05)	Bought CNY Sold USD at 7.06774 20/05/2020 Bought USD Sold TWD at 0.03345 20/05/2020 Bought USD Sold ZAR at 0.05343 20/05/2020	8,293,598 826,980 682,581	(6,872) (0.00) (7,109) (0.00) (8,366) (0.00)
Bought ZAR Sold USD at 15.59210 13/05/2020 Bought ZAR Sold USD at 15.85050 13/05/2020 Bought USD Sold GBP at 1.15300 15/06/2020 Bought TRY Sold USD at 6.12450 13/05/2020	30,082,102 33,689,945 60,138,299 48,801,806	(4,692,278) (0.05) (4,783,801) (0.05) (5,132,128) (0.05) (6,116,087) (0.06)	Bought USD Sold ILS at 0.28109 20/05/2020 Bought USD Sold TWD at 0.03340 20/05/2020 Bought USD Sold KRW at 0.00082 20/05/2020 Bought USD Sold CAD at 0.71035 20/05/2020	418,578 899,099 1,977,811 875,322	(8,379) (0.00) (9,099) (0.00) (10,219) (0.00) (10,402) (0.00)
Bought MXN Sold USD at 18,90556 13/05/2020 Bought RUB Sold USD at 63,53500 13/05/2020 Bought JPY Sold USD at 104.89300 15/06/2020	40,807,231 62,300,800 574,909,897	(8,715,387) (0.09) (9,151,615) (0.10) (10,625,427) (0.11)	Bought USD Sold TWD at 0.03348 20/05/2020 Bought USD Sold TWD at 0.03348 20/05/2020 Bought USD Sold TWD at 0.03331 20/05/2020 Bought USD Sold TWD at 0.03331 20/05/2020 Bought TRY Sold USD at 6.66572 20/05/2020	1,463,589 891,763 918,460 297,987	(11,416) (0.00) (11,634) (0.00) (11,718) (0.00) (14,708) (0.00)
			Bought USD Sold ILS at 0.27174 20/05/2020	288,699	(15,193) (0.00)

	derlying ure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold TWD at 0.03338 20/05/2020	1,553,068	(16,435) (0.00)	Bought CAD Sold USD at 1.41231 20/05/2020	8,284	127 0.00
Bought USD Sold NOK at 0.09469 20/05/2020	630,279	(18,204) (0.00)	Bought TWD Sold USD at 29.85300 20/05/2020	16,420	120 0.00
Bought USD Sold HUF at 0.00308 20/05/2020 Bought ZAR Sold USD at 17.56203 20/05/2020	3,690,230 372,178	(18,586) (0.00) (18,645) (0.00)	Bought USD Sold EUR at 1.09495 20/05/2020 Bought USD Sold KRW at 0.00083 20/05/2020	101,823 38,515	117 0.00 109 0.00
Bought USD Sold SGD at 0.69770 20/05/2020	1,165,406	(19,087) (0.00)	Bought USD Sold EUR at 1.09536 20/05/2020	70,106	107 0.00
Bought USD Sold SEK at 0.09933 20/05/2020 Bought BRL Sold USD at 5.25029 20/05/2020	913,368 802,470	(26,534) (0.00) (27,472) (0.00)	Bought INR Sold USD at 77.56006 20/05/2020 Bought CLP Sold USD at 846.31959 20/05/2020	3,354 8,428	101 0.00 93 0.00
	2,079,856	(31,769) (0.00)	Bought INR Sold USD at 76.47998 20/05/2020	5,679	89 0.00
	1,724,899	(37,825) (0.00)	Bought CAD Sold USD at 1.40509 20/05/2020	8,185	83 0.00
	2,868,920 3,515,817	(37,990) (0.00) (41,926) (0.00)	Bought ZAR Sold USD at 18.52858 20/05/2020 Bought MXN Sold USD at 24.16144 20/05/2020	28,615 13,613	62 0.00 52 0.00
Bought USD Sold KRW at 0.00081 20/05/2020	3,477,944	(42,299) (0.00)	Bought RUB Sold USD at 74.63999 20/05/2020	40,016	46 0.00
	3,726,728 3,593,716	(45,742) (0.00) (49,181) (0.00)	Bought TRY Sold USD at 7.02600 20/05/2020 Bought INR Sold USD at 76.70014 20/05/2020	21,065 1,991	43 0.00 37 0.00
Bought USD Sold MXN at 0.04133 20/05/2020	9,738,192	(50,912) (0.00)	Bought DKK Sold USD at 6.84942 20/05/2020	8,891	36 0.00
	1,508,631 2,354,006	(52,600) (0.00) (58,330) (0.00)	Bought ILS Sold USD at 3.61514 20/05/2020 Bought ILS Sold USD at 3.57910 20/05/2020	581 84	21 0.00 2 0.00
Bought USD Sold SGD at 0.69739 20/05/2020 3	3,511,468	(59,044) (0.00)	Bought USD Sold ILS at 0.27926 20/05/2020	344	(9) (0.00)
	3,281,406 1,853,412	(73,558) (0.00) (78,086) (0.00)	Bought USD Sold CLP at 0.00119 20/05/2020 Bought USD Sold INR at 0.01324 20/05/2020	14,663 21,244	(27) (0.00) (59) (0.00)
	5,432,227	(88,072) (0.00)	Bought USD Sold INR at 0.01319 20/05/2020	15,962	(109) (0.00)
	0,730,914	(120,999) (0.00)	Bought USD Sold NOK at 0.09680 20/05/2020	15,864	(115) (0.00)
	3,489,221 7,602,694	(125,250) (0.00) (153,697) (0.00)	Bought EUR Sold USD at 0.91335 20/05/2020 Bought USD Sold TRY at 0.14187 20/05/2020	110,034 24,302	(118) (0.00) (127) (0.00)
Bought USD Sold JPY at 0.00933 20/05/2020 68	3,611,128	(184,716) (0.00)	Bought USD Sold INR at 0.01303 20/05/2020	8,571	(161) (0.00)
	4,132,176 7,112,839	(212,708) (0.00) (235,642) (0.00)	Bought TRY Sold USD at 6.93137 20/05/2020 Bought USD Sold CAD at 0.68610 20/05/2020	14,788 4,098	(170) (0.00) (187) (0.00)
Bought EUR Sold USD at 0.90599 20/05/2020 29	9,999,917	(273,788) (0.00)	Bought USD Sold INR at 0.01280 20/05/2020	6,135	(221) (0.00)
	2,793,404 3,913,618	(323,212) (0.00) (498,000) (0.01)	Bought CNY Sold USD at 7.06774 20/05/2020 Bought USD Sold CNY at 0.14119 20/05/2020	289,187 197,580	(240) (0.00) (251) (0.00)
	3,570,660	(538,148) (0.01)	Bought USD Sold TWD at 0.03340 20/05/2020	27,105	(274) (0.00)
	0,488,466	(562,530) (0.01) (2,769,332) (0.03)	Bought USD Sold TWD at 0.03345 20/05/2020	33,320 15,059	(286) (0.00) (301) (0.00)
	0,248,000 2,647,581	(2,769,332) (0.03) (2,936,241) (0.03)	Bought USD Sold ILS at 0.28109 20/05/2020 Bought USD Sold ZAR at 0.05343 20/05/2020	30,760	(301) (0.00) (377) (0.00)
	_	(7,016,164) (0.07)	Bought USD Sold KRW at 0.00082 20/05/2020	42,223	(381) (0.00)
A ACC Charact (HHE) /hadrad)	_		Bought USD Sold ILS at 0.27174 20/05/2020 Bought USD Sold CAD at 0.71035 20/05/2020	7,314 32,566	(385) (0.00) (387) (0.00)
A-ACC Shares (HUF) (hedged) Bought HUF Sold USD at 333.62900 20/05/2020	1,007,086	34,119 0.00	Bought USD Sold ILS at 0.27358 20/05/2020	8,634	(399) (0.00)
Bought USD Sold ZAR at 0.05919 20/05/2020	211,254	19,908 0.00	Bought USD Sold TWD at 0.03331 20/05/2020 Bought USD Sold NOK at 0.09623 20/05/2020	31,812 33,034	(406) (0.00) (431) (0.00)
Bought USD Sold BRL at 0.19303 20/05/2020	361,710	17,867 0.00	Bought USD Sold TWD at 0.03348 20/05/2020	64,389	(502) (0.00)
Bought USD Sold EUR at 1.10308 20/05/2020 Bought USD Sold TRY at 0.15211 20/05/2020	1,540,362 183,134	13,215 0.00 12,195 0.00	Bought USD Sold TWD at 0.03338 20/05/2020	59,783 38,941	(633) (0.00) (638) (0.00)
Bought JPY Sold USD at 109.20550 20/05/2020	430,993	9,248 0.00	Bought USD Sold SGD at 0.69770 20/05/2020 Bought USD Sold EUR at 1.08735 20/05/2020	116,041	(674) (0.00)
Bought ILS Sold USD at 3.83000 20/05/2020 Bought USD Sold PLN at 0.24610 20/05/2020	79,060 285,894	7,794 0.00 6,843 0.00	Bought USD Sold EUR at 1.08809 20/05/2020	137,696	(706) (0.00)
Bought IDR Sold USD at 16034.99892 20/05/2020	57,901	3,977 0.00	Bought USD Sold NOK at 0.09469 20/05/2020 Bought TRY Sold USD at 6.58964 20/05/2020	25,127 12,854	(726) (0.00) (774) (0.00)
Bought TWD Sold USD at 30.09300 20/05/2020 Bought RUB Sold USD at 81.54501 20/05/2020	221,660 34,968	3,410 0.00 3,279 0.00	Bought USD Sold SEK at 0.09933 20/05/2020	31,774	(923) (0.00)
Bought IDR Sold USD at 15737.99884 20/05/2020	62,825	3,072 0.00	Bought BRL Sold USD at 5.25029 20/05/2020 Bought TRY Sold USD at 6.66572 20/05/2020	29,941 22,233	(1,025) (0.00) (1,097) (0.00)
Bought JPY Sold USD at 109.41450 20/05/2020 Bought RUB Sold USD at 79.44999 20/05/2020	120,998 41,208	2,833 0.00 2,706 0.00	Bought USD Sold SGD at 0.69848 20/05/2020	82,422	(1,259) (0.00)
Bought EUR Sold USD at 0.92585 20/05/2020	202,841	2,555 0.00	Bought ZAR Sold USD at 17.56203 20/05/2020 Bought USD Sold INR at 0.01299 20/05/2020	26,722 63,876	(1,339) (0.00) (1,401) (0.00)
Bought IDR Sold USD at 16271.17865 20/05/2020 Bought USD Sold BRL at 0.19359 20/05/2020	27,615 37,764	2,331 0.00 1,981 0.00	Bought USD Sold KRW at 0.00081 20/05/2020	119,141	(1,449) (0.00)
Bought MXN Sold USD at 24.71462 20/05/2020	57,852	1,552 0.00	Bought USD Sold CNY at 0.14067 20/05/2020 Bought BRL Sold USD at 5.14650 20/05/2020	298,716 29,399	(1,471) (0.00) (1,568) (0.00)
Bought TWD Sold USD at 30.02700 20/05/2020	109,854	1,446 0.00 1,421 0.00	Bought USD Sold MYR at 0.22962 20/05/2020	118,841	(1,574) (0.00)
Bought CAD Sold USD at 1.42827 20/05/2020 Bought MYR Sold USD at 4.47200 20/05/2020	53,071 32,804	1,421 0.00 1,333 0.00	Bought USD Sold CNY at 0.14063 20/05/2020 Bought BRL Sold USD at 5.04000 20/05/2020	310,125 25,317	(1,626) (0.00) (1,846) (0.00)
Bought BRL Sold USD at 5.59550 20/05/2020	42,767	1,252 0.00	Bought USD Sold INR at 0.01282 20/05/2020	56,517	(1,971) (0.00)
Bought USD Sold MXN at 0.04255 20/05/2020 Bought MYR Sold USD at 4.37000 20/05/2020	47,065 66,819	1,135 0.00 1,130 0.00	Bought USD Sold COP at 0.00025 20/05/2020	82,636	(2,003) (0.00) (2,030) (0.00)
Bought INR Sold USD at 77.48000 20/05/2020	38,877	1,125 0.00	Bought USD Sold MXN at 0.04133 20/05/2020 Bought USD Sold SGD at 0.69739 20/05/2020	388,234 140,019	(2,030) (0.00) (2,354) (0.00)
Bought MXN Sold USD at 24.78345 20/05/2020 Bought SEK Sold USD at 10.37940 20/05/2020	36,105 17,332	1,072 0.00 1,071 0.00	Bought USD Sold CLP at 0.00117 20/05/2020	128,180	(2,882) (0.00)
Bought INR Sold USD at 76.42000 20/05/2020	70,954	1,054 0.00	Bought USD Sold ILS at 0.27475 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020	69,557 229,895	(2,931) (0.00) (3,260) (0.00)
Bought INR Sold USD at 77.34999 20/05/2020 Bought KRW Sold USD at 1245.69993 20/05/2020	38,401 40,569	1,045 0.00 1,044 0.00	Bought USD Sold SEK at 0.10064 20/05/2020	216,570	(3,511) (0.00)
Bought SEK Sold USD at 10.04203 20/05/2020	34,376	939 0.00	Bought HUF Sold USD at 321.60200 20/05/2020 Bought USD Sold JPY at 0.00907 20/05/2020	1,148,717 149,216	(3,896) (0.00) (4,444) (0.00)
Bought ZAR Sold USD at 18.99223 20/05/2020 Bought RUB Sold USD at 76.99251 20/05/2020	32,861 26,844	896 0.00 878 0.00	Bought USD Sold TWD at 0.03336 20/05/2020	427,813	(4,824) (0.00)
Bought EUR Sold USD at 0.91904 20/05/2020	158,427	816 0.00	Bought USD Sold MYR at 0.22800 20/05/2020 Bought USD Sold JPY at 0.00933 20/05/2020	303,095 2,735,336	(6,127) (0.00) (7,364) (0.00)
Bought COP Sold USD at 4049.27964 20/05/2020 Bought SGD Sold USD at 1.45510 20/05/2020	28,821	810 0.00	Bought USD Sold COP at 0.00733 20/05/2020	155,306	(7,830) (0.00)
Bought CNY Sold USD at 7.10270 20/05/2020	22,885 171,259	735 0.00 704 0.00	Bought USD Sold KRW at 0.00080 20/05/2020 Bought USD Sold HUF at 0.00307 20/05/2020	283,569	(9,394) (0.00)
Bought EUR Sold USD at 0.91877 20/05/2020	143,235	696 0.00	Bought USD Sold IDR at 0.00006 20/05/2020	1,037,169 541,025	(11,150) (0.00) (21,454) (0.00)
Bought MYR Sold USD at 4.43639 20/05/2020 Bought KRW Sold USD at 1240.43014 20/05/2020	15,688 22,760	508 0.00 487 0.00	Bought USD Sold RUB at 0.01269 20/05/2020	418,146	(22,427) (0.00)
Bought INR Sold USD at 77.92000 20/05/2020	13,868	482 0.00	Bought USD Sold HUF at 0.00302 20/05/2020 Bought HUF Sold USD at 317.34400 20/05/2020	2,462,105 36,105,125	(65,978) (0.00) (598,869) (0.01)
Bought MXN Sold USD at 24.36330 20/05/2020 Bought USD Sold DKK at 0.14739 20/05/2020	39,124 81,797	478 0.00 449 0.00	,,,,,		(632,869) (0.01)
Bought ZAR Sold USD at 18.85637 20/05/2020	21,918	436 0.00	4.400.01	_	
Bought USD Sold JPY at 0.00939 20/05/2020 Bought ILS Sold USD at 3.58844 20/05/2020	115,128 12,986	429 0.00 380 0.00	A-ACC Shares (JPY) (hedged) Bought JPY Sold USD at 107.20000 20/05/2020	16,462,763	44,441 0.00
Bought USD Sold COP at 0.00026 20/05/2020	20,788	374 0.00	Bought JPY Sold USD at 107.20000 20/05/2020	534,064	12,886 0.00
Bought CLP Sold USD at 860.90974 20/05/2020	12,361	352 0.00	Bought USD Sold ZAR at 0.05919 20/05/2020	102,325	9,643 0.00
Bought ZAR Sold USD at 18.83712 20/05/2020 Bought COP Sold USD at 3986.00058 20/05/2020	18,474 28,217	349 0.00 339 0.00	Bought USD Sold BRL at 0.19303 20/05/2020 Bought USD Sold EUR at 1.10308 20/05/2020	175,208 746,120	8,655 0.00 6,401 0.00
Bought PLN Sold USD at 4.21631 20/05/2020	24,785	332 0.00	Bought USD Sold TRY at 0.15211 20/05/2020	88,693	5,906 0.00
Bought INR Sold USD at 77.15001 20/05/2020 Bought NOK Sold USD at 11.43807 20/05/2020	12,216 2,465	300 0.00 284 0.00	Bought ILS Sold USD at 3.83000 20/05/2020 Bought IDR Sold USD at 17125.89697 20/05/2020	38,303 23,703	3,776 0.00 3,351 0.00
Bought USD Sold EUR at 1.09578 20/05/2020	143,930	274 0.00	Bought USD Sold PLN at 0.24610 20/05/2020	138,464	3,314 0.00
Bought SGD Sold USD at 1.44638 20/05/2020 Bought KRW Sold USD at 1226.10018 20/05/2020	10,371 27,141	269 0.00 261 0.00	Bought JPY Sold USD at 107.29960 20/05/2020 Bought IDR Sold USD at 15738.00108 20/05/2020	536,257 39,572	1,947 0.00 1,935 0.00
Bought CLP Sold USD at 862.89439 20/05/2020	7,119	220 0.00	Bought TWD Sold USD at 30.09300 20/05/2020	110,664	1,703 0.00
Bought PLN Sold USD at 4.19086 20/05/2020	27,632	201 0.00	Bought RUB Sold USD at 79.27499 20/05/2020	20,853	1,320 0.00
Bought PLN Sold USD at 4.18793 20/05/2020 Bought USD Sold EUR at 1.09541 20/05/2020	29,585 121,400	194 0.00 191 0.00	Bought MXN Sold USD at 24.71462 20/05/2020 Bought USD Sold EUR at 1.10970 20/05/2020	46,042 61,903	1,235 0.00 906 0.00
Bought RUB Sold USD at 74.96860 20/05/2020	29,072	161 0.00	Bought EUR Sold USD at 0.92618 20/05/2020	61,327	795 0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought BRL Sold USD at 5.59550 20/05/2020	24,841	727 0.00	Bought USD Sold ILS at 0.27475 20/05/2020	35,912	(1,513) (0.00)
Bought CAD Sold USD at 1.42827 20/05/2020 Bought MXN Sold USD at 24.78345 20/05/2020	25,695 22,382	688 0.00 664 0.00	Bought USD Sold SEK at 0.10064 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020	104,899 138,025	(1,701) (0.00) (1,957) (0.00)
Bought RUB Sold USD at 76.99250 20/05/2020	19,225	629 0.00	Bought USD Sold TWD at 0.03336 20/05/2020	207,214	(2,336) (0.00)
Bought USD Sold MXN at 0.04255 20/05/2020 Bought USD Sold ZAR at 0.05674 20/05/2020	24,550 11,916	592 0.00 584 0.00	Bought USD Sold MYR at 0.22800 20/05/2020 Bought USD Sold COP at 0.00024 20/05/2020	146,812 80,949	(2,968) (0.00) (4,187) (0.00)
Bought EUR Sold USD at 0.91877 20/05/2020	118,310 33,959	575 0.00 574 0.00	Bought USD Sold JPY at 0.00929 20/05/2020	664,324	(4,370) (0.00)
Bought MYR Sold USD at 4.37000 20/05/2020 Bought INR Sold USD at 77.47999 20/05/2020	19,737	571 0.00	Bought USD Sold KRW at 0.00080 20/05/2020 Bought USD Sold JPY at 0.00916 20/05/2020	137,350 483,463	(4,550) (0.00) (10,156) (0.00)
Bought TWD Sold USD at 30.02700 20/05/2020 Bought INR Sold USD at 76.41999 20/05/2020	41,692 36,210	549 0.00 538 0.00	Bought USD Sold IDR at 0.00006 20/05/2020 Bought USD Sold RUB at 0.01269 20/05/2020	262,051 202,533	(10,392) (0.00) (10,863) (0.00)
Bought INR Sold USD at 77.34999 20/05/2020	19,660	535 0.00	Bought USD Sold JPY at 0.00902 20/05/2020	626,122_	(22,475) (0.00)
Bought SEK Sold USD at 10.04203 20/05/2020 Bought ZAR Sold USD at 18.99223 20/05/2020	18,930 18,181	517 0.00 496 0.00		_	28,101 0.00
Bought EUR Sold USD at 0.91904 20/05/2020	93,903	483 0.00	A-ACC Shares (PLN) (PLN/USD hedged)		
Bought USD Sold BRL at 0.19007 20/05/2020 Bought MXN Sold USD at 24.55205 20/05/2020	13,667 18,357	455 0.00 368 0.00	Bought PLN Sold USD at 4.18738 20/05/2020	764,583	4,914 0.00
Bought CNY Sold USD at 7.10270 20/05/2020	88,164	363 0.00	Bought USD Sold PLN at 0.23638 20/05/2020 Bought USD Sold PLN at 0.23717 20/05/2020	927,357 1,252,283	(15,303) (0.00) (16,535) (0.00)
Bought MYR Sold USD at 4.39350 20/05/2020 Bought HUF Sold USD at 330.71618 20/05/2020	15,978 11,580	358 0.00 288 0.00	Bought PLN Sold USD at 4.06338 20/05/2020	23,151,883_	(541,203) (0.01)
Bought KRW Sold USD at 1245.69966 20/05/2020 Bought COP Sold USD at 4005.99939 20/05/2020	10,956 16,242	282 0.00 278 0.00		-	(568,127) (0.01)
Bought KRW Sold USD at 1226.09999 20/05/2020	28,113	270 0.00	A-ACC Shares (SEK/USD) (hedged)		
Bought INR Sold USD at 77.91995 20/05/2020 Bought KRW Sold USD at 1233.89968 20/05/2020	7,091 14,856	247 0.00 238 0.00	Bought SEK Sold USD at 9.93624 20/05/2020 Bought SEK Sold USD at 10.11906 20/05/2020	84,207 3,034	1,388 0.00 107 0.00
Bought EUR Sold USD at 0.91795 20/05/2020	58,173	231 0.00	Bought SEK Sold USD at 9.98155 20/05/2020	3,496	74 0.00
Bought SGD Sold USD at 1.45509 20/05/2020 Bought CLP Sold USD at 860.91001 20/05/2020	6,941 7,766	223 0.00 221 0.00	Bought USD Sold SEK at 0.09634 20/05/2020	4,092	(238) (0.00) 1,331 0.00
Bought USD Sold DKK at 0.14739 20/05/2020 Bought ZAR Sold USD at 18.85637 20/05/2020	39,623	217 0.00 216 0.00		-	1,331 0.00
Bought ILS Sold USD at 3.58844 20/05/2020	10,829 6,883	202 0.00	A-ACC Shares (USD) (hedged)		
Bought PLN Sold USD at 4.21000 20/05/2020 Bought ZAR Sold USD at 18.83711 20/05/2020	14,774 8,982	175 0.00 170 0.00	Bought USD Sold ZAR at 0.05919 20/05/2020 Bought USD Sold BRL at 0.19303 20/05/2020	1,274,693 2,182,547	120,122 0.00 107,811 0.00
Bought INR Sold USD at 77.15003 20/05/2020	6,162	151 0.00	Bought USD Sold EUR at 1.10308 20/05/2020	9,294,453	79,741 0.00
Bought COP Sold USD at 3985.99830 20/05/2020 Bought USD Sold EUR at 1.09541 20/05/2020	10,119 75,028	122 0.00 118 0.00	Bought USD Sold TRY at 0.15211 20/05/2020 Bought ILS Sold USD at 3.83000 20/05/2020	1,104,979 477,024	73,579 0.00 47,024 0.00
Bought CLP Sold USD at 862.89389 20/05/2020	3,756	116 0.00	Bought USD Sold PLN at 0.24610 20/05/2020	1,724,999	41,289 0.00
Bought RUB Sold USD at 74.96860 20/05/2020 Bought USD Sold EUR at 1.09536 20/05/2020	18,402 66,278	102 0.00 101 0.00	Bought JPY Sold USD at 109.20550 20/05/2020 Bought IDR Sold USD at 16271.17983 20/05/2020	1,468,871 313,466	31,519 0.00 26,464 0.00
Bought PLN Sold USD at 4.18793 20/05/2020	13,682	90 0.00	Bought IDR Sold USD at 15738.00004 20/05/2020 Bought TWD Sold USD at 30.09300 20/05/2020	482,941 1,371,365	23,611 0.00 21,100 0.00
Bought CAD Sold USD at 1.41231 20/05/2020 Bought USD Sold COP at 0.00026 20/05/2020	3,328 11,149	51 0.00 50 0.00	Bought JPY Sold USD at 109.41450 20/05/2020	848,296	19,861 0.00
Bought INR Sold USD at 76.48011 20/05/2020	3,101	49 0.00 48 0.00	Bought MXN Sold USD at 24.71462 20/05/2020 Bought RUB Sold USD at 78.64063 20/05/2020	433,642 191,212	11,632 0.00 10,479 0.00
Bought INR Sold USD at 77.51513 20/05/2020 Bought CAD Sold USD at 1.40509 20/05/2020	1,644 4,768	48 0.00	Bought RUB Sold USD at 80.38957 20/05/2020	124,792	9,766 0.00
Bought RUB Sold USD at 74.69999 20/05/2020 Bought ZAR Sold USD at 18.52857 20/05/2020	21,331 14,475	42 0.00 32 0.00	Bought CAD Sold USD at 1.42827 20/05/2020 Bought BRL Sold USD at 5.59550 20/05/2020	320,248 276,615	8,573 0.00 8,095 0.00
Bought CNY Sold USD at 7.09380 20/05/2020	11,094	32 0.00	Bought USD Sold ZAR at 0.05674 20/05/2020	156,635	7,678 0.00
Bought PLN Sold USD at 4.16917 20/05/2020 Bought USD Sold EUR at 1.09416 20/05/2020	13,888 56,872	28 0.00 24 0.00	Bought INR Sold USD at 76.42000 20/05/2020 Bought TWD Sold USD at 30.02700 20/05/2020	453,322 505,502	6,732 0.00 6,652 0.00
Bought TRY Sold USD at 7.02600 20/05/2020	11,842	24 0.00	Bought SEK Sold USD at 10.04203 20/05/2020 Bought INR Sold USD at 77.48000 20/05/2020	242,043 227,602	6,608 0.00 6,584 0.00
Bought INR Sold USD at 76.70016 20/05/2020 Bought ILS Sold USD at 3.61507 20/05/2020	1,211 277	22 0.00 10 0.00	Bought INR Sold USD at 77.35000 20/05/2020	240,208	6,534 0.00
Bought USD Sold DKK at 0.14677 20/05/2020 Bought ILS Sold USD at 3.57910 20/05/2020	4,515 28	6 0.00 1 0.00	Bought EUR Sold USD at 0.91904 20/05/2020 Bought MXN Sold USD at 24.89119 20/05/2020	1,268,284 184,849	6,529 0.00 6,314 0.00
Bought USD Sold ILS at 0.27925 20/05/2020	172	(5) (0.00)	Bought USD Sold MXN at 0.04255 20/05/2020	259,583	6,259 0.00
Bought USD Sold CLP at 0.00119 20/05/2020 Bought DKK Sold USD at 6.79080 20/05/2020	7,368 5,022	(14) (0.00) (23) (0.00)	Bought MYR Sold USD at 4.37000 20/05/2020 Bought MYR Sold USD at 4.43639 20/05/2020	347,162 177,532	5,871 0.00 5,745 0.00
Bought USD Sold INR at 0.01324 20/05/2020	10,289	(28) (0.00)	Bought SEK Sold USD at 10.10566 20/05/2020	162,394	5,491 0.00
Bought USD Sold EUR at 1.09289 20/05/2020 Bought USD Sold TRY at 0.14187 20/05/2020	57,091 9,185	(42) (0.00) (48) (0.00)	Bought MXN Sold USD at 24.78345 20/05/2020 Bought ZAR Sold USD at 18.99223 20/05/2020	160,240 173,855	4,756 0.00 4,740 0.00
Bought USD Sold INR at 0.01319 20/05/2020	8,062	(55) (0.00)	Bought COP Sold USD at 4049.28005 20/05/2020 Bought EUR Sold USD at 0.91877 20/05/2020	158,922 913,285	4,465 0.00 4,436 0.00
Bought USD Sold PLN at 0.23901 20/05/2020 Bought TRY Sold USD at 6.93137 20/05/2020	14,565 7,416	(81) (0.00) (85) (0.00)	Bought CNY Sold USD at 7.10270 20/05/2020	1,043,139	4,291 0.00
Bought USD Sold INR at 0.01303 20/05/2020	4,911	(92) (0.00)	Bought RUB Sold USD at 76.26381 20/05/2020 Bought EUR Sold USD at 0.91795 20/05/2020	181,445 966,934	4,159 0.00 3,831 0.00
Bought USD Sold TWD at 0.03340 20/05/2020 Bought USD Sold INR at 0.01280 20/05/2020	11,216 3,420	(114) (0.00) (123) (0.00)	Bought COP Sold USD at 4113.89999 20/05/2020	84,975	3,782 0.00
Bought USD Sold CNY at 0.14119 20/05/2020 Bought CNY Sold USD at 7.06774 20/05/2020	97,998 158,169	(124) (0.00) (131) (0.00)	Bought USD Sold JPY at 0.00939 20/05/2020 Bought KRW Sold USD at 1240.42998 20/05/2020	933,283 154,576	3,474 0.00 3,308 0.00
Bought USD Sold ZAR at 0.05343 20/05/2020	11,039	(135) (0.00)	Bought KRW Sold USD at 1245.70004 20/05/2020	125,981	3,243 0.00
Bought USD Sold TWD at 0.03345 20/05/2020 Bought USD Sold ILS at 0.28109 20/05/2020	16,864 7,917	(145) (0.00) (158) (0.00)	Bought INR Sold USD at 77.92000 20/05/2020 Bought USD Sold DKK at 0.14739 20/05/2020	81,001 493,583	2,816 0.00 2,708 0.00
Bought USD Sold TWD at 0.03348 20/05/2020	21,163	(165) (0.00)	Bought HUF Sold USD at 330.71632 20/05/2020 Bought SGD Sold USD at 1.45509 20/05/2020	107,873 81,369	2,681 0.00 2,614 0.00
Bought USD Sold CAD at 0.71035 20/05/2020 Bought USD Sold TWD at 0.03331 20/05/2020	17,182 18,595	(204) (0.00) (237) (0.00)	Bought ZAR Sold USD at 18.83712 20/05/2020	136,820	2,582 0.00
Bought USD Sold KRW at 0.00082 20/05/2020	36,036	(243) (0.00)	Bought ZAR Sold USD at 18.85637 20/05/2020 Bought ILS Sold USD at 3.58844 20/05/2020	120,389 80,592	2,397 0.00 2,360 0.00
Bought USD Sold MXN at 0.04098 20/05/2020 Bought USD Sold TWD at 0.03338 20/05/2020	20,545 26,609	(280) (0.00) (282) (0.00)	Bought KRW Sold USD at 1226.09997 20/05/2020	237,170	2,277 0.00
Bought USD Sold ILS at 0.27174 20/05/2020	5,479 50,272	(288) (0.00) (290) (0.00)	Bought SGD Sold USD at 1.44638 20/05/2020 Bought INR Sold USD at 77.15000 20/05/2020	70,383 74,373	1,826 0.00 1,826 0.00
Bought EUR Sold USD at 0.90906 20/05/2020 Bought USD Sold HUF at 0.00308 20/05/2020	68,579	(345) (0.00)	Bought CLP Sold USD at 860.90997 20/05/2020	63,376	1,804 0.00
Bought USD Sold EUR at 1.08706 20/05/2020 Bought USD Sold SGD at 0.69770 20/05/2020	57,310 23,904	(348) (0.00) (392) (0.00)	Bought RUB Sold USD at 74.96860 20/05/2020 Bought PLN Sold USD at 4.23045 20/05/2020	299,703 82,355	1,664 0.00 1,382 0.00
Bought USD Sold SEK at 0.09933 20/05/2020	14,271	(415) (0.00)	Bought PLN Sold USD at 4.21000 20/05/2020	113,325	1,344 0.00
Bought USD Sold SGD at 0.69848 20/05/2020 Bought TRY Sold USD at 6.57680 20/05/2020	35,750 9,351	(546) (0.00) (580) (0.00)	Bought COP Sold USD at 3986.00001 20/05/2020 Bought USD Sold EUR at 1.09578 20/05/2020	110,957 691,763	1,335 0.00 1,315 0.00
Bought USD Sold EUR at 1.08373 20/05/2020	67,262	(613) (0.00)	Bought PLN Sold USD at 4.18793 20/05/2020	186,321	1,222 0.00
Bought ZAR Sold USD at 17.68229 20/05/2020 Bought USD Sold INR at 0.01299 20/05/2020	15,558 32,465	(678) (0.00) (712) (0.00)	Bought CLP Sold USD at 856.00002 20/05/2020 Bought USD Sold COP at 0.00026 20/05/2020	52,411 65,018	1,185 0.00 1,170 0.00
Bought USD Sold MYR at 0.22962 20/05/2020	57,338	(759) (0.00)	Bought CAD Sold USD at 1.42385 20/05/2020 Bought TWD Sold USD at 29.85300 20/05/2020	36,731 115,382	867 0.00 841 0.00
Bought USD Sold COP at 0.00025 20/05/2020 Bought USD Sold CNY at 0.14067 20/05/2020	26,860 159,212	(784) (0.00) (784) (0.00)	Bought USD Sold EUR at 1.09495 20/05/2020	679,514	779 0.00
Bought USD Sold KRW at 0.00081 20/05/2020	66,681	(811) (0.00)	Bought NOK Sold USD at 10.58567 20/05/2020	23,324	750 0.00
Bought BRL Sold USD at 5.25029 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020	25,237 167,468	(864) (0.00) (878) (0.00)	Bought INR Sold USD at 77.51498 20/05/2020 Bought INR Sold USD at 76.47999 20/05/2020	19,563 36,463	575 0.00 571 0.00
Bought USD Sold MXN at 0.04133 20/05/2020	188,047	(983) (0.00)	Bought CLP Sold USD at 846.32004 20/05/2020 Bought CAD Sold USD at 1.40509 20/05/2020	42,420 43,770	468 0.00 442 0.00
Bought USD Sold INR at 0.01282 20/05/2020 Bought USD Sold SGD at 0.69739 20/05/2020	29,119 67,811	(1,015) (0.00) (1,140) (0.00)	Bought ZAR Sold USD at 18.52858 20/05/2020	186,307	407 0.00
Bought USD Sold CLP at 0.00117 20/05/2020	62,140	(1,397) (0.00)	Bought PLN Sold USD at 4.16917 20/05/2020	141,251	290 0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought RUB Sold USD at 74.64000 20/05/2020	192,125	220 0.00	Bought EUR Sold USD at 0.91904 20/05/2020	508,467	2,618 0.00
Bought INR Sold USD at 76.69999 20/05/2020 Bought DKK Sold USD at 6.84941 20/05/2020	11,638 45,551	216 0.00 185 0.00	Bought KRW Sold USD at 1245.69996 20/05/2020 Bought CNY Sold USD at 7.10270 20/05/2020	87,906 493,531	2,263 0.00 2,030 0.00
Bought USD Sold CLP at 0.00120 20/05/2020	48,090	183 0.00	Bought COP Sold USD at 4049.27988 20/05/2020	69,555	1,954 0.00
Bought ILS Sold USD at 3.61513 20/05/2020 Bought ILS Sold USD at 3.57927 20/05/2020	3,430 419	127 0.00 11 0.00	Bought SEK Sold USD at 10.37940 20/05/2020 Bought MYR Sold USD at 4.37000 20/05/2020	31,428 114,188	1,943 0.00 1,931 0.00
Bought USD Sold ILS at 0.27926 20/05/2020	2,123	(56) (0.00)	Bought ZAR Sold USD at 19.17129 20/05/2020	49,392	1,825 0.00
Bought USD Sold CLP at 0.00119 20/05/2020 Bought USD Sold INR at 0.01324 20/05/2020	86,620 128,183	(162) (0.00) (354) (0.00)	Bought ZAR Sold USD at 18.99223 20/05/2020 Bought SGD Sold USD at 1.45509 20/05/2020	62,194 51,062	1,696 0.00 1,640 0.00
Bought USD Sold INR at 0.01319 20/05/2020 Bought USD Sold NOK at 0.09680 20/05/2020	101,585 113,113	(694) (0.00) (818) (0.00)	Bought HUF Sold USD at 330.71629 20/05/2020 Bought ZAR Sold USD at 18.83712 20/05/2020	53,823 68,349	1,338 0.00 1,290 0.00
Bought USD Sold INR at 0.01303 20/05/2020	48,480	(913) (0.00)	Bought PLN Sold USD at 4.24237 20/05/2020	65,412	1,285 0.00
Bought USD Sold PLN at 0.23901 20/05/2020 Bought USD Sold CNY at 0.14119 20/05/2020	171,632 1,136,210	(955) (0.00) (1,442) (0.00)	Bought EUR Sold USD at 0.91795 20/05/2020 Bought INR Sold USD at 77.92000 20/05/2020	323,110 35,435	1,280 0.00 1,232 0.00
Bought TRY Sold USD at 6.90600 20/05/2020	99,681	(1,504) (0.00)	Bought USD Sold DKK at 0.14739 20/05/2020	211,280	1,159 0.00
Bought CNY Sold USD at 7.06774 20/05/2020 Bought USD Sold TWD at 0.03345 20/05/2020	1,885,397 183,362	(1,562) (0.00) (1,576) (0.00)	Bought ILS Sold USD at 3.58844 20/05/2020 Bought KRW Sold USD at 1226.10005 20/05/2020	37,426 109,907	1,096 0.00 1,055 0.00
Bought USD Sold ZAR at 0.05343 20/05/2020	134,497 93,135	(1,648) (0.00) (1,864) (0.00)	Bought MXN Sold USD at 24.36330 20/05/2020	76,418 61,350	934 0.00 911 0.00
Bought USD Sold ILS at 0.28109 20/05/2020 Bought USD Sold INR at 0.01280 20/05/2020	53,185	(1,919) (0.00)	Bought USD Sold COP at 0.00026 20/05/2020 Bought INR Sold USD at 77.14999 20/05/2020	33,659	826 0.00
Bought USD Sold TWD at 0.03340 20/05/2020 Bought USD Sold CAD at 0.71035 20/05/2020	222,698 193,094	(2,254) (0.00) (2,295) (0.00)	Bought USD Sold EUR at 1.09578 20/05/2020 Bought CLP Sold USD at 860.90989 20/05/2020	427,635 27,541	813 0.00 784 0.00
Bought USD Sold TWD at 0.03348 20/05/2020	302,956	(2,363) (0.00)	Bought COP Sold USD at 3986.00011 20/05/2020	58,439	703 0.00
Bought USD Sold SEK at 0.10038 20/05/2020 Bought USD Sold NOK at 0.09623 20/05/2020	129,788 205,273	(2,436) (0.00) (2,678) (0.00)	Bought USD Sold ZAR at 0.05476 20/05/2020 Bought PLN Sold USD at 4.21000 20/05/2020	56,420 56,556	699 0.00 671 0.00
Bought USD Sold TWD at 0.03331 20/05/2020	213,287	(2,721) (0.00)	Bought PLN Sold USD at 4.21631 20/05/2020	45,561	610 0.00
Bought USD Sold EUR at 1.08703 20/05/2020 Bought EUR Sold USD at 0.90906 20/05/2020	490,304 645,065	(2,989) (0.00) (3,721) (0.00)	Bought CLP Sold USD at 862.89423 20/05/2020 Bought NOK Sold USD at 11.43805 20/05/2020	19,285 4,931	595 0.00 568 0.00
Bought USD Sold TWD at 0.03338 20/05/2020 Bought USD Sold KRW at 0.00082 20/05/2020	354,847 449,814	(3,755) (0.00) (4,060) (0.00)	Bought USD Sold EUR at 1.09541 20/05/2020 Bought USD Sold EUR at 1.09536 20/05/2020	342,108 350,858	537 0.00 535 0.00
Bought USD Sold HUF at 0.00308 20/05/2020	819,270	(4,126) (0.00)	Bought CAD Sold USD at 1.41231 20/05/2020	28,181	431 0.00
Bought USD Sold ILS at 0.27174 20/05/2020 Bought USD Sold SGD at 0.69770 20/05/2020	81,346 261,454	(4,281) (0.00) (4,282) (0.00)	Bought CAD Sold USD at 1.40509 20/05/2020 Bought INR Sold USD at 76.48001 20/05/2020	33,379 17,139	337 0.00 268 0.00
Bought USD Sold NOK at 0.09469 20/05/2020	151,617	(4,379) (0.00)	Bought INR Sold USD at 77.51501 20/05/2020	7,454	219 0.00
Bought USD Sold SEK at 0.09933 20/05/2020 Bought USD Sold EUR at 1.08809 20/05/2020	161,276 963,437	(4,685) (0.00) (4,937) (0.00)	Bought RUB Sold USD at 74.70000 20/05/2020 Bought ZAR Sold USD at 18.52858 20/05/2020	101,489 82,942	198 0.00 181 0.00
Bought ZAR Sold USD at 17.68230 20/05/2020	114,301 946,266	(4,982) (0.00) (5,495) (0.00)	Bought USD Sold RUB at 0.01344 20/05/2020	74,289 95,962	175 0.00 139 0.00
Bought USD Sold EUR at 1.08735 20/05/2020 Bought USD Sold SGD at 0.69848 20/05/2020	457,934	(6,995) (0.00)	Bought USD Sold MXN at 0.04161 20/05/2020 Bought USD Sold EUR at 1.09416 20/05/2020	295,189	125 0.00
Bought ZAR Sold USD at 17.42162 20/05/2020 Bought USD Sold MYR at 0.22962 20/05/2020	129,322 623,061	(7,461) (0.00) (8,250) (0.00)	Bought INR Sold USD at 76.70000 20/05/2020 Bought USD Sold CLP at 0.00120 20/05/2020	6,524 22,098	121 0.00 84 0.00
Bought TRY Sold USD at 6.58964 20/05/2020	137,185	(8,260) (0.00)	Bought ILS Sold USD at 3.61512 20/05/2020	1,577	58 0.00
Bought USD Sold INR at 0.01299 20/05/2020 Bought USD Sold EUR at 1.08373 20/05/2020	383,309 972,078	(8,405) (0.00) (8,858) (0.00)	Bought USD Sold CNY at 0.14143 20/05/2020 Bought ILS Sold USD at 3.58020 20/05/2020	67,165 587	28 0.00 16 0.00
Bought USD Sold KRW at 0.00081 20/05/2020	740,030	(9,000) (0.00)	Bought ILS Sold USD at 3.57926 20/05/2020	224	6 0.00
Bought USD Sold CNY at 0.14067 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020	1,946,830 1,969,308	(9,585) (0.00) (10,322) (0.00)	Bought USD Sold ILS at 0.27926 20/05/2020 Bought USD Sold CLP at 0.00119 20/05/2020	1,004 46,651	(27) (0.00) (87) (0.00)
Bought USD Sold INR at 0.01282 20/05/2020 Bought USD Sold MXN at 0.04133 20/05/2020	347,259 2,342,573	(12,107) (0.00) (12,247) (0.00)	Bought DKK Sold USD at 6.79080 20/05/2020 Bought USD Sold INR at 0.01324 20/05/2020	22,398 54,867	(102) (0.00) (151) (0.00)
Bought BRL Sold USD at 5.04000 20/05/2020	174,266	(12,707) (0.00)	Bought USD Sold DKK at 0.14557 20/05/2020	24,495	(170) (0.00)
Bought USD Sold COP at 0.00025 20/05/2020 Bought USD Sold SGD at 0.69739 20/05/2020	527,662 844,724	(12,843) (0.00) (14,204) (0.00)	Bought EUR Sold USD at 0.91335 20/05/2020 Bought USD Sold CAD at 0.68610 20/05/2020	285,979 7,045	(305) (0.00) (321) (0.00)
Bought USD Sold CLP at 0.00117 20/05/2020	741,932	(16,807) (0.00)	Bought USD Sold INR at 0.01319 20/05/2020	47,371	(324) (0.00)
Bought USD Sold ILS at 0.27475 20/05/2020 Bought USD Sold SEK at 0.10064 20/05/2020	434,383 1,306,753	(18,301) (0.00) (21,186) (0.00)	Bought USD Sold NOK at 0.09680 20/05/2020 Bought USD Sold INR at 0.01303 20/05/2020	51,404 22,037	(372) (0.00) (415) (0.00)
Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold TWD at 0.03336 20/05/2020	1,684,184 2,581,377	(23,882) (0.00) (29,107) (0.00)	Bought USD Sold INR at 0.01280 20/05/2020 Bought USD Sold PLN at 0.23901 20/05/2020	13,433 92,077	(485) (0.00) (512) (0.00)
Bought USD Sold MYR at 0.22800 20/05/2020	1,828,856	(36,972) (0.00)	Bought USD Sold CNY at 0.14119 20/05/2020	512,596	(650) (0.00)
Bought USD Sold JPY at 0.00933 20/05/2020 Bought USD Sold COP at 0.00024 20/05/2020	16,504,763 1,015,328	(44,434) (0.00) (52,636) (0.00)	Bought CNY Sold USD at 7.06774 20/05/2020 Bought USD Sold SEK at 0.10031 20/05/2020	838,556 38,976	(695) (0.00) (759) (0.00)
Bought USD Sold KRW at 0.00080 20/05/2020	1,711,030	(56,685) (0.00)	Bought USD Sold ILS at 0.27358 20/05/2020	16,722	(773) (0.00)
Bought USD Sold IDR at 0.00006 20/05/2020 Bought USD Sold RUB at 0.01269 20/05/2020	3,264,493 2,523,055	(129,454) (0.00) (135,320) (0.00)	Bought USD Sold JPY at 0.00932 20/05/2020 Bought USD Sold TWD at 0.03345 20/05/2020	217,436 98,175	(787) (0.00) (844) (0.00)
	_	17,654 0.00	Bought USD Sold ILS at 0.28109 20/05/2020 Bought USD Sold TWD at 0.03340 20/05/2020	43,714 106,978	(875) (0.00) (1,083) (0.00)
A-HMDIST (G) Shares (AUD) (hedged)			Bought USD Sold CAD at 0.71035 20/05/2020	92,809	(1,103) (0.00)
Bought AUD Sold USD at 1.68411 20/05/2020	93,060,479	9,122,550 0.10	Bought USD Sold TWD at 0.03331 20/05/2020 Bought USD Sold TWD at 0.03348 20/05/2020	94,611 171,724	(1,207) (0.00) (1,339) (0.00)
Bought AUD Sold USD at 1.62530 20/05/2020 Bought AUD Sold USD at 1.57798 20/05/2020	3,635,877 3,332,487	217,009 0.00 96,081 0.00	Bought USD Sold NOK at 0.09623 20/05/2020 Bought EUR Sold USD at 0.90906 20/05/2020	104,280 254,220	(1,360) (0.00) (1,466) (0.00)
Bought USD Sold ZAR at 0.05919 20/05/2020 Bought USD Sold BRL at 0.19303 20/05/2020	545,623	51,417 0.00 46,148 0.00	Bought USD Sold TWD at 0.03338 20/05/2020	171,171	(1,811) (0.00)
Bought USD Sold EUR at 1.10308 20/05/2020	934,221 3,978,431	34,133 0.00	Bought USD Sold KRW at 0.00082 20/05/2020 Bought USD Sold NOK at 0.09469 20/05/2020	234,292 64,898	(1,829) (0.00) (1,874) (0.00)
Bought USD Sold TRY at 0.15211 20/05/2020 Bought JPY Sold USD at 109.20550 20/05/2020	472,974 952,420	31,495 0.00 20,437 0.00	Bought USD Sold EUR at 1.08703 20/05/2020	319,797	(1,949) (0.00)
Bought ILS Sold USD at 3.83000 20/05/2020	204,204	20,130 0.00	Bought USD Sold HUF at 0.00308 20/05/2020 Bought USD Sold SGD at 0.69770 20/05/2020	391,488 128,244	(1,972) (0.00) (2,100) (0.00)
Bought USD Sold PLN at 0.24610 20/05/2020 Bought TWD Sold USD at 30.09300 20/05/2020	738,372 601,436	17,673 0.00 9,254 0.00	Bought USD Sold EUR at 1.08809 20/05/2020 Bought TRY Sold USD at 6.66572 20/05/2020	433,213 45,216	(2,220) (0.00) (2,232) (0.00)
Bought IDR Sold USD at 15737.99977 20/05/2020 Bought IDR Sold USD at 16034.99953 20/05/2020	185,304 117,470	9,060 0.00 8,068 0.00	Bought BRL Sold USD at 5.14650 20/05/2020	50,695	(2,703) (0.00)
Bought RUB Sold USD at 81.54500 20/05/2020	65,467	6,138 0.00	Bought ZAR Sold USD at 17.56203 20/05/2020 Bought USD Sold EUR at 1.08735 20/05/2020	55,022 487,023	(2,756) (0.00) (2,828) (0.00)
Bought EUR Sold USD at 0.92585 20/05/2020 Bought USD Sold BRL at 0.19359 20/05/2020	449,317 95,872	5,660 0.00 5,028 0.00	Bought USD Sold SEK at 0.09933 20/05/2020	105,339	(3,060) (0.00)
Bought USD Sold EUR at 1.10970 20/05/2020	328,546	4,809 0.00	Bought USD Sold SGD at 0.69848 20/05/2020 Bought USD Sold JPY at 0.00931 20/05/2020	216,980 716,810	(3,314) (0.00) (3,547) (0.00)
Bought BRL Sold USD at 5.59550 20/05/2020 Bought MXN Sold USD at 24.71462 20/05/2020	153,641 155,944	4,496 0.00 4,183 0.00	Bought USD Sold INR at 0.01299 20/05/2020 Bought USD Sold MYR at 0.22962 20/05/2020	183,307 311,309	(4,020) (0.00) (4,122) (0.00)
Bought MXN Sold USD at 24.78345 20/05/2020 Bought CAD Sold USD at 1.42827 20/05/2020	138,879 137,089	4,122 0.00 3,670 0.00	Bought USD Sold CNY at 0.14067 20/05/2020	874,109	(4,303) (0.00)
Bought RUB Sold USD at 76.99250 20/05/2020	111,662	3,651 0.00	Bought USD Sold KRW at 0.00081 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020	362,808 896,474	(4,412) (0.00) (4,699) (0.00)
Bought EUR Sold USD at 0.91877 20/05/2020 Bought TWD Sold USD at 30.02700 20/05/2020	726,296 261,378	3,528 0.00 3,439 0.00	Bought USD Sold EUR at 1.08373 20/05/2020	563,363	(5,134) (0.00)
Bought USD Sold MXN at 0.04255 20/05/2020	136,350	3,288 0.00	Bought USD Sold MXN at 0.04133 20/05/2020 Bought USD Sold INR at 0.01282 20/05/2020	1,002,717 151,139	(5,242) (0.00) (5,270) (0.00)
Bought RUB Sold USD at 77.49105 20/05/2020 Bought INR Sold USD at 77.48000 20/05/2020	82,732 111,875	3,258 0.00 3,236 0.00	Bought USD Sold SGD at 0.69739 20/05/2020 Bought USD Sold COP at 0.00025 20/05/2020	361,538 252,121	(6,079) (0.00)
Bought INR Sold USD at 77.35000 20/05/2020 Bought SEK Sold USD at 10.04203 20/05/2020	113,566 106,014	3,089 0.00 2,894 0.00	Bought USD Sold CLP at 0.00117 20/05/2020	324,300	(6,224) (0.00) (7,321) (0.00)
Bought USD Sold ZAR at 0.05665 20/05/2020	59,157	2,803 0.00	Bought USD Sold ILS at 0.27475 20/05/2020 Bought USD Sold SEK at 0.10064 20/05/2020	203,882 559,347	(8,590) (0.00) (9,069) (0.00)
Bought INR Sold USD at 76.42000 20/05/2020 Bought MYR Sold USD at 4.47200 20/05/2020	186,835 66,257	2,775 0.00 2,693 0.00	Bought USD Sold EUR at 1.07819 20/05/2020	820,163	(11,630) (0.00)
÷	,	,	Bought USD Sold TWD at 0.03336 20/05/2020	1,104,936	(12,459) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Bought USD Sold MYR at 0.22800 20/05/2020	782,835	USD (15,826) (0.00)	Bought TRY Sold USD at 7.02600 20/05/2020	14,816	USD 30 0.00
Bought USD Sold JPY at 0.00933 20/05/2020	7,064,723	(19,020) (0.00)	Bought USD Sold INR at 0.01324 20/05/2020	16,447	(45) (0.00)
Bought USD Sold COP at 0.00024 20/05/2020 Bought USD Sold KRW at 0.00080 20/05/2020	412,229 732,392	(20,989) (0.00) (24,263) (0.00)	Bought CNY Sold USD at 7.05585 20/05/2020 Bought USD Sold CLP at 0.00118 20/05/2020	20,366 6,848	(51) (0.00) (64) (0.00)
Bought USD Sold RUB at 0.01269 20/05/2020 Bought USD Sold IDR at 0.00006 20/05/2020	1,079,972	(57,922) (0.00) (59,328) (0.00)	Bought USD Sold INR at 0.01319 20/05/2020	13,596	(93) (0.00)
Bought USD Sold AUD at 0.59451 20/05/2020	1,467,388 2,471,639	(59,328) (0.00) (217,911) (0.00)	Bought EUR Sold USD at 0.91335 20/05/2020 Bought USD Sold TRY at 0.14187 20/05/2020	88,684 18,697	(95) (0.00) (98) (0.00)
Bought USD Sold AUD at 0.57308 20/05/2020	4,802,448_	(581,255) (0.01)	Bought ZAR Sold USD at 18.33128 20/05/2020 Bought USD Sold PLN at 0.23901 20/05/2020	11,690 19,997	(99) (0.00) (111) (0.00)
	_	8,649,927 0.09	Bought USD Sold INR at 0.01303 20/05/2020	6,325	(119) (0.00)
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)			Bought USD Sold INR at 0.01280 20/05/2020 Bought TRY Sold USD at 6.92195 20/05/2020	4,017 11,557	(145) (0.00) (148) (0.00)
Bought PLN Sold USD at 4.18629 20/05/2020 Bought PLN Sold USD at 4.15115 20/05/2020	2,718,851 2,856,075	16,762 0.00 (6,514) (0.00)	Bought USD Sold CNY at 0.14119 20/05/2020	150,178	(191) (0.00)
Bought USD Sold PLN at 0.23635 20/05/2020	2,441,379	(40,638) (0.00)	Bought CNY Sold USD at 7.06774 20/05/2020 Bought COP Sold USD at 3882.00020 20/05/2020	259,277 15,519	(215) (0.00) (223) (0.00)
Bought USD Sold PLN at 0.23717 20/05/2020 Bought PLN Sold USD at 4.06338 20/05/2020	4,782,245 77,385,600	(63,144) (0.00) (1,808,981) (0.02)	Bought USD Sold NOK at 0.09680 20/05/2020	34,009	(246) (0.00)
g,,,	,,	(1,902,515) (0.02)	Bought USD Sold TWD at 0.03345 20/05/2020 Bought USD Sold TWD at 0.03340 20/05/2020	29,915 29,402	(257) (0.00) (298) (0.00)
A MCDIST (C) Shares (SCD) (SCD/USD hadred)	_		Bought USD Sold KRW at 0.00082 20/05/2020	34,753	(314) (0.00)
A-MCDIST (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.43392 20/05/2020	199,984,239	3,420,146 0.04	Bought USD Sold CAD at 0.71035 20/05/2020 Bought USD Sold TWD at 0.03331 20/05/2020	26,958 28,974	(320) (0.00) (370) (0.00)
Bought SGD Sold USD at 1.43328 20/05/2020	6,856,980	114,175 0.00	Bought USD Sold NOK at 0.09623 20/05/2020 Bought USD Sold TWD at 0.03338 20/05/2020	31,328 39,306	(409) (0.00) (416) (0.00)
Bought SGD Sold USD at 1.41421 20/05/2020 Bought USD Sold SGD at 0.69122 20/05/2020	6,947,202 7,924,831	21,683 0.00 (202,162) (0.00)	Bought USD Sold TWD at 0.03338 20/03/2020	53,882	(420) (0.00)
Bought USD Sold SGD at 0.68369 20/05/2020	6,167,146	(222,811) (0.00)	Bought EUR Sold USD at 0.90906 20/05/2020	75,133 16,920	(433) (0.00) (538) (0.00)
Bought USD Sold SGD at 0.68724 20/05/2020	10,207,763_	(317,687) (0.00) 2,813,344 0.03	Bought USD Sold SEK at 0.09905 20/05/2020 Bought USD Sold HUF at 0.00308 20/05/2020	113,878	(574) (0.00)
	_	_,,	Bought USD Sold SGD at 0.69770 20/05/2020 Bought USD Sold JPY at 0.00931 20/05/2020	39,934 167,526	(654) (0.00) (704) (0.00)
A-MINCOME (G) Shares (AUD) (hedged)  Pought AUD Said USD at 1 (8411 20/05/2020)	27.07/.707	2 770 554 0 07	Bought ZAR Sold USD at 17.56203 20/05/2020	14,395	(721) (0.00)
Bought AUD Sold USD at 1.68411 20/05/2020 Bought AUD Sold USD at 1.66201 20/05/2020	27,936,397 857,875	2,738,554 0.03 71,736 0.00	Bought USD Sold EUR at 1.08809 20/05/2020 Bought USD Sold SEK at 0.09933 20/05/2020	143,712 30,056	(736) (0.00) (873) (0.00)
Bought AUD Sold USD at 1.64839 20/05/2020	638,867	47,746 0.00 26,919 0.00	Bought TRY Sold USD at 6.58964 20/05/2020	15,949	(960) (0.00)
Bought AUD Sold USD at 1.57442 20/05/2020 Bought USD Sold ZAR at 0.05919 20/05/2020	1,015,356 163,553	15,413 0.00	Bought BRL Sold USD at 5.24940 20/05/2020 Bought USD Sold SGD at 0.69848 20/05/2020	29,356 67,101	(1,010) (0.00) (1,025) (0.00)
Bought USD Sold BRL at 0.19303 20/05/2020 Bought USD Sold EUR at 1.10308 20/05/2020	280,038 1,192,567	13,833 0.00 10,232 0.00	Bought USD Sold MYR at 0.22962 20/05/2020	79,049	(1,047) (0.00)
Bought USD Sold TRY at 0.15211 20/05/2020	141,775	9,441 0.00	Bought USD Sold EUR at 1.08706 20/05/2020 Bought USD Sold JPY at 0.00923 20/05/2020	172,585 84,828	(1,047) (0.00) (1,079) (0.00)
Bought JPY Sold USD at 109.20550 20/05/2020 Bought USD Sold PLN at 0.24610 20/05/2020	261,393 221,336	5,609 0.00 5,298 0.00	Bought USD Sold INR at 0.01299 20/05/2020	53,846	(1,181) (0.00)
Bought IDR Sold USD at 16303.20099 20/05/2020	44,195	3,826 0.00	Bought USD Sold CNY at 0.14067 20/05/2020 Bought USD Sold KRW at 0.00081 20/05/2020	269,679 112,279	(1,328) (0.00) (1,366) (0.00)
Bought TWD Sold USD at 30.09300 20/05/2020 Bought JPY Sold USD at 108.83550 20/05/2020	183,092 151,654	2,817 0.00 2,729 0.00	Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold EUR at 1.08373 20/05/2020	277,482 168,211	(1,454) (0.00) (1,533) (0.00)
Bought IDR Sold USD at 16035.00187 20/05/2020	30,404	2,088 0.00	Bought USD Sold MXN at 0.04133 20/05/2020	300,569	(1,571) (0.00)
Bought IDR Sold USD at 15736.60036 20/05/2020 Bought MXN Sold USD at 24.71462 20/05/2020	36,674 65,059	1,790 0.00 1,745 0.00	Bought USD Sold INR at 0.01282 20/05/2020 Bought USD Sold COP at 0.00025 20/05/2020	46,308 82,136	(1,615) (0.00) (1,820) (0.00)
Bought IDR Sold USD at 15738.00073 20/05/2020	33,888	1,657 0.00	Bought USD Sold SGD at 0.69739 20/05/2020	108,383	(1,822) (0.00)
Bought USD Sold EUR at 1.10970 20/05/2020 Bought RUB Sold USD at 77.49106 20/05/2020	110,354 36,784	1,615 0.00 1,449 0.00	Bought USD Sold JPY at 0.00907 20/05/2020 Bought USD Sold CLP at 0.00117 20/05/2020	68,862 94,691	(2,051) (0.00) (2,147) (0.00)
Bought RUB Sold USD at 76.99249 20/05/2020 Bought BRL Sold USD at 5.59550 20/05/2020	39,916 37,745	1,305 0.00 1,105 0.00	Bought USD Sold SEK at 0.10064 20/05/2020	167,660	(2,718) (0.00)
Bought CAD Sold USD at 1.42827 20/05/2020	41,099	1,100 0.00	Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold TWD at 0.03336 20/05/2020	233,504 331,208	(3,311) (0.00) (3,735) (0.00)
Bought EUR Sold USD at 0.91877 20/05/2020 Bought USD Sold MXN at 0.04255 20/05/2020	217,682 42,241	1,057 0.00 1,019 0.00	Bought USD Sold MYR at 0.22800 20/05/2020	234,657	(4,744) (0.00)
Bought TWD Sold USD at 30.02700 20/05/2020	74,999	987 0.00	Bought USD Sold JPY at 0.00933 20/05/2020 Bought USD Sold COP at 0.00024 20/05/2020	2,117,674 125,233	(5,701) (0.00) (6,406) (0.00)
Bought INR Sold USD at 77.48000 20/05/2020 Bought USD Sold ZAR at 0.05665 20/05/2020	33,349 19,266	965 0.00 913 0.00	Bought USD Sold KRW at 0.00080 20/05/2020 Bought USD Sold RUB at 0.01269 20/05/2020	219,537 323,726	(7,273) (0.00) (17,362) (0.00)
Bought MXN Sold USD at 24.78345 20/05/2020	29,387	872 0.00	Bought USD Sold IDR at 0.00006 20/05/2020	484,508	(22,148) (0.00)
Bought ZAR Sold USD at 18.99223 20/05/2020 Bought INR Sold USD at 77.35001 20/05/2020	31,223 31,008	851 0.00 843 0.00	Bought USD Sold AUD at 0.60175 20/05/2020 Bought USD Sold AUD at 0.61853 20/05/2020	782,913 2,150,402	(60,331) (0.00) (110,376) (0.00)
Bought INR Sold USD at 76.42000 20/05/2020 Bought USD Sold BRL at 0.19011 20/05/2020	56,541 24,115	840 0.00 808 0.00	Bought USD Sold AUD at 0.57308 20/05/2020	920,288_	(111,385) (0.00)
Bought SEK Sold USD at 10.04203 20/05/2020	28,162	769 0.00		_	2,598,352 0.03
Bought EUR Sold USD at 0.91904 20/05/2020 Bought KRW Sold USD at 1245.70010 20/05/2020	146,022 23,820	752 0.00 613 0.00	A-MINCOME (G) Shares (JPY) (hedged)		
Bought CNY Sold USD at 7.10270 20/05/2020	142,706	587 0.00	Bought JPY Sold USD at 107.20000 20/05/2020	21,465,118	57,945 0.00
Bought COP Sold USD at 4049.28062 20/05/2020 Bought PLN Sold USD at 4.24237 20/05/2020	20,445 27,202	574 0.00 534 0.00	Bought JPY Sold USD at 109.49100 20/05/2020 Bought USD Sold ZAR at 0.05919 20/05/2020	663,522 133,106	16,010 0.00 12,543 0.00
Bought SEK Sold USD at 10.10567 20/05/2020	15,100	511 0.00	Bought USD Sold BRL at 0.19303 20/05/2020 Bought JPY Sold USD at 108.28840 20/05/2020	227,908	11,258 0.00
Bought SGD Sold USD at 1.45509 20/05/2020 Bought HUF Sold USD at 330.71623 20/05/2020	14,088 16,742	453 0.00 416 0.00	Bought USD Sold EUR at 1.10308 20/05/2020	835,703 970,546	10,764 0.00 8,327 0.00
Bought EUR Sold USD at 0.91741 20/05/2020	119,358	402 0.00	Bought USD Sold TRY at 0.15211 20/05/2020 Bought USD Sold PLN at 0.24610 20/05/2020	115,391 180,117	7,684 0.00 4,311 0.00
Bought INR Sold USD at 77.92002 20/05/2020 Bought ZAR Sold USD at 18.83712 20/05/2020	11,095 19,324	386 0.00 365 0.00	Bought IDR Sold USD at 15737.99946 20/05/2020	50,949	2,491 0.00
Bought EUR Sold USD at 0.91795 20/05/2020	89,547	355 0.00 347 0.00	Bought ILS Sold USD at 3.65530 20/05/2020 Bought TWD Sold USD at 30.09300 20/05/2020	49,763 144,329	2,412 0.00 2,221 0.00
Bought USD Sold DKK at 0.14739 20/05/2020 Bought RUB Sold USD at 75.85068 20/05/2020	63,327 19,797	347 0.00 344 0.00	Bought USD Sold BRL at 0.19630 20/05/2020	25,752	1,730 0.00
Bought USD Sold ZAR at 0.05522 20/05/2020 Bought KRW Sold USD at 1226.10011 20/05/2020	16,194 32,500	338 0.00 312 0.00	Bought RUB Sold USD at 79.27501 20/05/2020 Bought IDR Sold USD at 16034.99798 20/05/2020	26,559 19,901	1,682 0.00 1,367 0.00
Bought USD Sold EUR at 1.09577 20/05/2020	143,384	272 0.00	Bought MXN Sold USD at 24.71462 20/05/2020	47,684	1,279 0.00
Bought MYR Sold USD at 4.33791 20/05/2020 Bought INR Sold USD at 77.14996 20/05/2020	28,262 10,303	267 0.00 253 0.00	Bought EUR Sold USD at 0.92618 20/05/2020 Bought USD Sold EUR at 1.10970 20/05/2020	95,445 80,715	1,237 0.00 1,181 0.00
Bought USD Sold COP at 0.00026 20/05/2020	17,375	208 0.00	Bought BRL Sold USD at 5.59550 20/05/2020	40,193	1,176 0.00
Bought COP Sold USD at 3985.99968 20/05/2020 Bought CLP Sold USD at 855.99997 20/05/2020	16,380 7,505	197 0.00 170 0.00	Bought CAD Sold USD at 1.42827 20/05/2020 Bought USD Sold ZAR at 0.05674 20/05/2020	33,467 17,703	896 0.00 868 0.00
Bought PLN Sold USD at 4.19086 20/05/2020	23,193	168 0.00	Bought RUB Sold USD at 76.99249 20/05/2020 Bought USD Sold MXN at 0.04255 20/05/2020	25,400	831 0.00
Bought SEK Sold USD at 10.02965 20/05/2020 Bought USD Sold EUR at 1.09536 20/05/2020	6,421 103,354	167 0.00 157 0.00	Bought USD Sold MXN at 0.04255 20/05/2020 Bought EUR Sold USD at 0.91877 20/05/2020	32,016 156,405	772 0.00 760 0.00
Bought CAD Sold USD at 1.41231 20/05/2020	7,364	113 0.00	Bought TWD Sold USD at 30.02700 20/05/2020	57,661	759 0.00
Bought SGD Sold USD at 1.42271 20/05/2020 Bought INR Sold USD at 76.48004 20/05/2020	10,122 5,211	93 0.00 82 0.00	Bought INR Sold USD at 77.48001 20/05/2020 Bought INR Sold USD at 77.35001 20/05/2020	26,091 26,207	755 0.00 713 0.00
Bought NOK Sold USD at 10.50055 20/05/2020	3,305	79 0.00	Bought INR Sold USD at 76.41999 20/05/2020	46,556	691 0.00 682 0.00
Bought USD Sold CNY at 0.14190 20/05/2020 Bought INR Sold USD at 77.51499 20/05/2020	19,325 2,472	73 0.00 73 0.00	Bought SEK Sold USD at 10.04203 20/05/2020 Bought MXN Sold USD at 24.78345 20/05/2020	24,985 20,562	610 0.00
Bought CAD Sold USD at 1.40509 20/05/2020	6,903	70 0.00	Bought MYR Sold USD at 4.37000 20/05/2020 Bought ZAR Sold USD at 18.99223 20/05/2020	33,501 20,261	567 0.00 552 0.00
Bought USD Sold KRW at 0.00083 20/05/2020 Bought ZAR Sold USD at 18.52857 20/05/2020	19,307 23,682	55 0.00 52 0.00	Bought EUR Sold USD at 0.91904 20/05/2020	107,069	551 0.00
Bought USD Sold EUR at 1.09416 20/05/2020	94,058	40 0.00 39 0.00	Bought CNY Sold USD at 7.10270 20/05/2020 Bought SEK Sold USD at 10.10567 20/05/2020	116,491 13,883	479 0.00 469 0.00
Bought INR Sold USD at 76.70003 20/05/2020	2,090	0.UU		13,003	40, 0.00

Bought KRW Sold USD at 1245.70026 20/05/2020 10,309 331 0.00 Bought SGD Sold USD at 1.45509 20/05/2020 10,309 331 0.00 Bought MRN Sold USD at 1.45509 20/05/2020 9,071 315 0.00 Bought MRN Sold USD at 24.35454 20/05/2020 22,685 307 0.00 Bought HUF Sold USD at 330.71630 20/05/2020 12,284 305 0.00 Bought EUR Sold USD at 1.43712 20/05/2020 14,620,606 22 Bought EUR Sold USD at 1.85636 20/05/2020 14,313 285 0.00 Bought USD Sold DKK at 0.14739 20/05/2020 14,313 285 0.00 Bought USD Sold DKK at 0.14739 20/05/2020 51,541 283 0.00 Bought USD Sold DKK at 0.14739 20/05/2020 15,541 283 0.00 Bought LS Sold USD at 1.85444 20/05/2020 15,541 283 0.00 Bought KRW Sold USD at 1.254.00033 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 18.85712 20/05/2020 11,716 221 0.00 Bought LS Sold USD at 18.85712 20/05/2020 11,716 221 0.00 Bought KRW Sold USD at 18.8712 20/05/2020 15,048 242 0.00 Bought LS Sold USD at 18.0003 20/05/2020 15,048 242 0.00 Bought LSD Sold USD at 18.0003 20/05/2020 15,048 242 0.00 Bought LSD Sold USD at 18.0003 20/05/2020 15,048 242 0.00 Bought LSD Sold USD at 18.0003 20/05/2020 15,048 242 0.00 Bought LSD Sold USD at 18.0003 20/05/2020 15,048 242 0.00 Bought LSD Sold USD at 18.0003 20/05/2020 15,048 242 0.00 Bought LSD Sold USD at 18.0003 20/05/2020 15,048 242 0.00 Bought LSD Sold USD at 18.0003 20/05/2020 15,048 20/05/2020 15	1,982) 33,147 73,530 16,792 23,488 1,295) 35,836 64,358 84,022 88,196 99,228 81,966 99,228 81,966 99,228 81,966 10,026 22,729 44,555 10,026 22,492 44,555 11,629 19,890 19,890	0.00 0.08 0.00 (0.01) (0.01) 0.07 0.01 0.00 0.
Bought SGD Sold USD at 1.4559 20/05/2020 10,309 331 0.00 Bought IMR Sold USD at 24.39454 20/05/2020 22,685 307 0.00 Bought HUF Sold USD at 33.071630 20/05/2020 12,284 305 0.00 Bought EMR Sold USD at 0.91795 20/05/2020 14,284 305 0.00 Bought EMR Sold USD at 1.43712 20/05/2020 14,620,606 22 Bought EMR Sold USD at 1.85636 20/05/2020 14,313 285 0.00 Bought USD Sold USD at 1.85636 20/05/2020 14,313 285 0.00 Bought USD Sold DKK at 0.117439 20/05/2020 51,541 283 0.00 Bought USD Sold DKK at 0.117439 20/05/2020 16,551 283 0.00 Bought USD Sold SGD at 0.69135 20/05/2020 19,879,071 (61 Bought KRW Sold USD at 1.84500 320/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.84500 320/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.4300033 20/05/2020 15,048 242 0.00 Bought CAR Sold USD at 1.4300033 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.4300033 20/05/2020 15,048 242 0.00 Bought INS Sold USD at 1.4300033 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.4300033 20/05/2020 15,048 242 0.00 Bought INS Sold USD at 1.4300033 20/05/2020 15,048 242 0.00 Bought INS Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought KRW Sold USD at 1.43168 20/05/2020 15,048 242 0.00 Bought USD Sold BRL at 0.05919 20/05/2020 15,887,919 64	73,530 26,792 23,488 1,295) 73,836 54,358 56,022 69,228 69,248 50,098 60,098 60,098 61,249 62,492 62,492 64,555 62,67 62,492 64,555 62,67 62,492 64,685 64,989	0.08 0.00 (0.01) 0.07 0.01 0.01 0.00 0.00 0.00 0.00 0.00
Bought MXN Sold USD at 24.59454 20/05/2020   22,885   307   0.00   Bought HUF Sold USD at 330.71630 20/05/2020   12,284   305   0.00   Bought SGD Sold USD at 1.43712 20/05/2020   375,413,256   7,2   Bought EUR Sold USD at 1.91795 20/05/2020   14,620,606   22   Bought ZAR Sold USD at 1.845636 20/05/2020   14,313   285   0.00   Bought SGD Sold USD at 1.4277 20/05/2020   13,435,593   13   285   0.00   Bought USD Sold SGD at 0.69135 20/05/2020   14,4313   285   0.00   Bought USD Sold SGD at 0.69135 20/05/2020   14,4313   285   0.00   Bought USD Sold SGD at 0.69135 20/05/2020   19,879,071   (61   80   80   10   80   10   80   10   80   10   80   10   80   10   80   10   80   10   80   10   80   8	26,792 23,488 11,295) 13,836 54,358 66,022 88,196 66,824 56,824 56,824 56,824 56,824 57,156 67,156 67,492 64,555 11,629 19,890	0.00 (0.00) (0.01) (0.01) 0.07 0.01 0.00 0.00 0.00 0.00 0.00 0.00
Bought EUR Sold USD at 0.91795 20/05/2020	26,792 23,488 11,295) 13,836 54,358 66,022 88,196 66,824 56,824 56,824 56,824 56,824 57,156 67,156 67,492 64,555 11,629 19,890	0.00 (0.00) (0.01) (0.01) 0.07 0.01 0.00 0.00 0.00 0.00 0.00 0.00
Bought VSD Sold USD at 18.85636 20/05/2020	1,295) 8,679) 73,836 64,358 86,022 88,196 89,228 82,729 86,824 83,881 40,262 89,486 80,098 77,156 72,492 84,555 84,555 81,629 19,890	(0.01) (0.01) 0.07 0.01 0.01 0.00 0.00 0.00 0.00 0.00
Bought COP Sold USD at 4005,99968 20/05/2020   16,571   283   0.00   Bought USD Sold SGD at 0.68724 20/05/2020   19,879,071   (61)   64,4	8,679) 73,836 64,358 86,022 68,196 679,228 62,729 66,824 63,881 40,262 87,156 77,156 72,492 64,555 62,871 61,629 49,890	0.01) 0.07  0.01 0.00 0.00 0.00 0.00 0.00 0.0
Bought ILS Sold USD at 3.58844 20/05/2020   8,973   263   0.00   26,42   0.00	54,358 36,022 58,196 79,228 52,729 56,824 53,881 10,262 39,486 30,098 77,156 72,492 54,555 52,871 51,629 19,890	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00
Bought ZAR Sold USD at 18.83712 20/05/2020         11,716         221         0.00         A-QINCOME (G) Shares (EUR) (hedged)           Bought CLP Sold USD at 860,9105x 20/05/2020         7,622         217         0.00         Bought USD Sold ZAR at 0.05919 20/05/2020         8,111,098         7.           Bought IMR Sold USD at 77,15003 20/05/2020         8,036         197         0.00         Bought USD Sold BRL at 0.19303 20/05/2020         13,887,919         46           Bought KRW Sold USD at 1226.09970 20/05/2020         18,474         177         0.00         Bought USD Sold TRY at 0.15211 20/05/2020         7,031,199         44	86,022 88,196 89,228 82,729 86,824 83,881 80,262 89,486 80,098 77,156 72,492 64,555 62,871 61,629 19,890	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Bought INR Sold USD at 77.15003 20/05/2020 8,036 197 0.00 Bought USD Sold BRL at 0.19303 20/05/2020 13,887,919 6/ Bought KRW Sold USD at 1226.09970 20/05/2020 18,474 177 0.00 Bought USD Sold TRY at 0.15211 20/05/2020 7,031,199 4/	86,022 88,196 89,228 82,729 86,824 83,881 80,262 89,486 80,098 77,156 72,492 64,555 62,871 61,629 19,890	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Bought KRW Sold USD at 1226.09970 20/05/2020 18,474 177 0.00 Bought USD Sold TRY at 0.15211 20/05/2020 7,031,199 4.	58,196 29,228 52,729 56,824 53,881 40,262 39,486 80,098 77,156 72,492 54,555 52,871 51,629 49,890	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
	52,729 56,824 53,881 40,262 39,486 80,098 77,156 72,492 54,555 52,871 51,629 49,890	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
	56,824 53,881 40,262 39,486 30,098 77,156 72,492 54,555 52,871 51,629 49,890	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Bought USD Sold EUR at 1.09578 20/05/2020 83,230 158 0.00 Bought JPY Sold USD at 109.20550 20/05/2020 11,036,633 2:	40,262 89,486 80,098 77,156 72,492 64,555 62,871 61,629 49,890	0.00 0.00 0.00 0.00 0.00 0.00
	39,486 30,098 77,156 72,492 54,555 52,871 51,629 49,890	0.00 0.00 0.00 0.00 0.00
Bought MXN Sold USD at 24.36329 20/05/2020 11,920 146 0.00 Bought MXN Sold USD at 24.71462 20/05/2020 3,336,094	77,156 72,492 54,555 52,871 51,629 49,890	0.00 0.00 0.00
Bought USD Sold EUR at 1.09536 20/05/2020 86,402 132 0.00 Bought IDR Sold USD at 16035,00004 20/05/2020 1,123,338	54,555 52,871 51,629 49,890	0.00
	52,871 51,629 19,890	
Bought CAD Sold USD at 1.40509 20/05/2020 6,832 69 0.00 Bought BRL Sold USD at 5.59550 20/05/2020 1,806,595	19,890	0.00
		0.00
Bought INR Sold USD at 77.51504 20/05/2020 2,143 63 0.00 Bought MXN Sold USD at 24.78345 20/05/2020 1,546,605	15,908	0.00
Bought USD Sold KRW at 0.00083 20/05/2020 20,428 58 0.00 Bought INR Sold USD at 77.48000 20/05/2020 1,548,449	15,419 14,793	0.00
	14,366 14,238	0.00
Bought PLN Sold USD at 4.16917 20/05/2020 16,190 33 0.00 Bought SEK Sold USD at 10.04203 20/05/2020 1,601,310	13,720	0.00
	12,280 88,800	0.00
Bought TRY Sold USD at 7.02600 20/05/2020 11,870 24 0.00 Bought ZAR Sold USD at 18.99223 20/05/2020 1,247,368	34,005	0.00
D 1.110 D 1.110 D T FT010 00 05 (0000	29,041 25,438	0.00
Bought USD Sold ILS at 0.27926 20/05/2020 229 (6) (0.00) Bought KRW Sold USD at 1245.70001 20/05/2020 979,054	25,203	0.00
Bought DKK Sold USD at 6.79080 20/05/2020 6,420 (29) (0.00) Bought HUF Sold USD at 330.71632 20/05/2020 845,629	21,104 21,016	0.00 0.00
	19,893 19,349	0.00
Bought USD Sold TRY at 0.14187 20/05/2020 10,711 (56) (0.00) Bought COP Sold USD at 4006.00000 20/05/2020 1,123,556	19,221	0.00
Bought USD Sold INR at 0.01303 20/05/2020 5,584 (105) (0.00) Bought ZAR Sold USD at 18.85637 20/05/2020 912,822	18,195 18,177	0.00
Bought USD Sold PLN at 0.23901 20/05/2020 20,021 (111) (0.00) Bought USD Sold DKK at 0.14739 20/05/2020 3,140,779	17,229	0.00
Bought USD Sold CNY at 0.14119 20/05/2020 129,524 (164) (0.00) Bought USD Sold ZAR at 0.05509 20/05/2020 847,989	16,189 15,700	0.00 0.00
	13,571 12,402	0.00
Bought USD Sold TWD at 0.03345 20/05/2020 22,310 (192) (0.00) Bought COP Sold USD at 3985.99999 20/05/2020 979,063	1,778	0.00
Bought USD Sold ILS at 0.28109 20/05/2020 10,355 (207) (0.00) Bought CLP Sold USD at 862.89439 20/05/2020 292,874	9,031	0.00 0.00
Bought USD Sold TWD at 0.03340 20/05/2020 22,776 (230) (0.00) Bought PLN Sold USD at 4.18793 20/05/2020 1,079,483 Bought USD Sold TWD at 0.03348 20/05/2020 31,623 (247) (0.00) Bought RUB Sold USD at 74.96860 20/05/2020 1,117,581	7,080 6,203	0.00
Bought USD Sold CAD at 0.71035 20/05/2020 21,711 (258) (0.00) Bought NOK Sold USD at 11.43805 20/05/2020 45,384	5,230	0.00
Bought USD Sold KRW at 0.0082 20/05/2020 30,061 (271) (0.00) Bought CAD Sold USD at 1.41231 20/05/2020 338,453 Bought USD Sold ILS at 0.27174 20/05/2020 5,335 (281) (0.00) Bought USD Sold COP at 0.00026 20/05/2020 903,452	5,177 4,060	0.00
Bought USD Sold NOK at 0.09623 20/05/2020 23,098 (301) (0.00) Bought INR Sold USD at 76.48000 20/05/2020 246,619	3,859	0.00
Bought USD Sold TWD at 0.03331 20/05/2020 24,250 (309) (0.00) Bought RUB Sold USD at 74.70000 20/05/2020 1,941,129 Bought USD Sold SEK at 0.10038 20/05/2020 17,053 (320) (0.00) Bought INR Sold USD at 77.51500 20/05/2020 115,255	3,781 3,388	0.00
Bought USD Sold MXN at 0.04098 20/05/2020 26,785 (366) (0.00) Bought CAD Sold USD at 1.40509 20/05/2020 330,015 Bought EUR Sold USD at 0.90906 20/05/2020 65,673 (379) (0.00) Bought ZAR Sold USD at 18.52858 20/05/2020 1,228,988	3,335 2,683	
Bought TRY Sold USD at 6.66572 20/05/2020 7,711 (381) (0.00) Bought PLN Sold USD at 4.16917 20/05/2020 993,939	2,038	0.00
Bought USD Sold TWD at 0.03338 20/05/2020         36,755         (389) (0.00)         Bought INR Sold USD at 76.70000 20/05/2020         92,492           Bought USD Sold HUF at 0.00308 20/05/2020         90,605         (456) (0.00)         Bought TRY Sold USD at 7.02600 20/05/2020         762,625	1,717 1,544	0.00
Bought ZAR Sold USD at 17.56202 20/05/2020 9,600 (481) (0.00) Bought ILS Sold USD at 3.61513 20/05/2020 23,817	880	0.00
Bought USD Sold NOK at 0.09559 20/05/2020 26,365 (517) (0.00) Bought NZD Sold USD at 1.77909 20/05/2020 2,586	423 241	0.00 0.00
Bought USD Sold SEK at 0.09933 20/05/2020         18,312         (532)         (0.00)         Bought ILS Sold USD at 3.57922 20/05/2020         2,822           Bought ZAR Sold USD at 17.68230 20/05/2020         12,662         (552)         (0.00)         Bought USD Sold NZD at 0.59554 20/05/2020         3,011	75 (93)	0.00 (0.00)
Bought USD Sold EUR at 1.08706 20/05/2020 126,541 (768) (0.00) Bought USD Sold NZD at 0.60728 20/05/2020 9,341	(110)	(0.00)
Bought USD Sold SGD at 0.69848 20/05/2020 54,546 (833) (0.00) Bought USD Sold ILS at 0.27926 20/05/2020 14,313 Bought USD Sold MYR at 0.22962 20/05/2020 65,529 (868) (0.00) Bought USD Sold NZD at 0.60023 20/05/2020 33,554	(378) (781)	(0.00) (0.00)
Bought USD Sold INR at 0.01299 20/05/2020 42,903 (941) (0.00) Bought USD Sold CLP at 0.00119 20/05/2020 583,414 (	1,091)	(0.00)
Bought USD Sold CNY at 0.14067 20/05/2020 213,215 (1,050) (0.00) Bought DKK Sold USD at 6.79080 20/05/2020 305,516 (	1,230) 1,386)	(0.00) (0.00)
Bought USD Sold KRW at 0.00081 20/05/2020 86,959 (1,058) (0.00) Bought USD Sold INR at 0.01324 20/05/2020 815,650 (	2,250)	(0.00) (0.00)
Bought USD Sold CNY at 0.14063 20/05/2020 218,404 (1,145) (0.00) Bought ZAR Sold USD at 18.39797 20/05/2020 732,374 (	3,328) 3,575)	(0.00)
	4,603) 5,227)	(0.00) (0.00)
Bought BRL Sold USD at 5.09660 20/05/2020 22,564 (1,410) (0.00) Bought USD Sold PLN at 0.23901 20/05/2020 1,155,375 (	6,428)	(0.00)
Bought USD Sold CLP at 0.00117 20/05/2020 81,924 (1,838) (0.00) Bought USD Sold INR at 0.01280 20/05/2020 247,264 (	6,465) 8,920)	(0.00) (0.00)
Bought USD Sold ILS at 0.27475 20/05/2020 45,951 (1,936) (0.00) Bought USD Sold CNY at 0.14119 20/05/2020 7,723,165 (	9,801)	(0.00)
Bought USD Sold EUR at 1.07819 20/05/2020 126,304 (2,500) (0.00) Bought CNY Sold USD at 7.06774 20/05/2020 12,633,711 (1	0,187) 0,469)	(0.00)
	0,559) 2,775)	
Bought USD Sold COP at 0.00224 20/05/2020 103.597 (5,329) (0.00) Bought USD Sold TWD at 0.03340 20/05/2020 1,335,037 (1	3,510)	(0.00)
Bought USD Sold JPY at 0.00909 20/05/2020 394,786 (11,082) (0.00) Bought USD Sold CAD at 0.71035 20/05/2020 1,324,629 (1	5,368) 5,741)	(0.00) (0.00)
Bought USD Sold IDR at 0.00006 20/05/2020 340,884 (13,518) (0.00) Bought USD Sold NOK at 0.09623 20/05/2020 1,328,996 (1	7,338) 7,563)	(0.00) (0.00)
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	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold KRW at 0.00082 20/05/2020	2,890,344	(19,295) (0.00)	Bought INR Sold USD at 76.70005 20/05/2020	3,035	56 0.00
Bought EUR Sold USD at 0.91394 20/05/2020 Bought TRY Sold USD at 6.66572 20/05/2020	48,659,374 435,497	(20,605) (0.00) (21,495) (0.00)	Bought TRY Sold USD at 7.02600 20/05/2020 Bought ILS Sold USD at 3.61514 20/05/2020	24,751 775	50 0.00 29 0.00
Bought USD Sold ILS at 0.27174 20/05/2020	433,465	(22,812) (0.00)	Bought ILS Sold USD at 3.57910 20/05/2020	84	2 0.00
Bought USD Sold TWD at 0.03338 20/05/2020 Bought ZAR Sold USD at 17.56203 20/05/2020	2,357,185 546,007	(24,945) (0.00) (27,353) (0.00)	Bought USD Sold ILS at 0.27926 20/05/2020 Bought USD Sold CLP at 0.00119 20/05/2020	459 19,049	(12) (0.00) (36) (0.00)
Bought USD Sold NOK at 0.09469 20/05/2020	964,764	(27,865) (0.00)	Bought USD Sold INR at 0.01324 20/05/2020	26,237	(72) (0.00)
Bought USD Sold HUF at 0.00308 20/05/2020 Bought USD Sold SGD at 0.69770 20/05/2020	5,572,698 1,756,195	(28,067) (0.00) (28,763) (0.00)	Bought USD Sold TRY at 0.14187 20/05/2020 Bought ZAR Sold USD at 18.39797 20/05/2020	20,922 23,715	(109) (0.00) (116) (0.00)
Bought USD Sold JPY at 0.00931 20/05/2020 Bought USD Sold SEK at 0.09933 20/05/2020	5,881,897 1,336,625	(29,102) (0.00) (38,830) (0.00)	Bought USD Sold INR at 0.01319 20/05/2020 Bought USD Sold NOK at 0.09680 20/05/2020	21,918 23,752	(150) (0.00) (172) (0.00)
Bought BRL Sold USD at 5.25029 20/05/2020	1,282,901	(43,919) (0.00)	Bought USD Sold INR at 0.01303 20/05/2020	11,229	(211) (0.00)
Bought USD Sold SGD at 0.69848 20/05/2020 Bought USD Sold INR at 0.01299 20/05/2020	3,149,504 2,612,204	(48,108) (0.00) (57,282) (0.00)	Bought USD Sold INR at 0.01280 20/05/2020 Bought TRY Sold USD at 6.90600 20/05/2020	7,910 20,996	(285) (0.00) (317) (0.00)
Bought USD Sold MYR at 0.22962 20/05/2020	4,402,034	(58,291) (0.00)	Bought USD Sold CNY at 0.14119 20/05/2020	252,318	(320) (0.00)
Bought USD Sold KRW at 0.00081 20/05/2020 Bought USD Sold CNY at 0.14067 20/05/2020	5,232,370 12,970,167	(63,636) (0.00) (63,856) (0.00)	Bought USD Sold TWD at 0.03345 20/05/2020 Bought CNY Sold USD at 7.06774 20/05/2020	38,830 410,881	(334) (0.00) (340) (0.00)
Bought USD Sold CNY at 0.14063 20/05/2020	13,297,977 2,492,211	(69,703) (0.00) (72,720) (0.00)	Bought USD Sold ILS at 0.28109 20/05/2020	20,738 43,351	(415) (0.00) (439) (0.00)
Bought USD Sold COP at 0.00025 20/05/2020 Bought USD Sold MXN at 0.04133 20/05/2020	14,906,221	(77,930) (0.00)	Bought USD Sold TWD at 0.03340 20/05/2020 Bought USD Sold CAD at 0.71035 20/05/2020	43,205	(513) (0.00)
Bought USD Sold INR at 0.01282 20/05/2020 Bought USD Sold SGD at 0.69739 20/05/2020	2,315,739 5,374,982	(80,740) (0.00) (90,378) (0.00)	Bought USD Sold NOK at 0.09623 20/05/2020 Bought USD Sold TWD at 0.03348 20/05/2020	43,379 74,613	(566) (0.00) (582) (0.00)
Bought USD Sold CLP at 0.00117 20/05/2020	4,964,690	(111,501) (0.00)	Bought USD Sold TWD at 0.03331 20/05/2020	45,656	(582) (0.00)
Bought USD Sold ILS at 0.27475 20/05/2020 Bought USD Sold SEK at 0.10064 20/05/2020	2,845,288 8,315,090	(119,874) (0.00) (134,812) (0.00)	Bought USD Sold KRW at 0.00082 20/05/2020 Bought TRY Sold USD at 6.66572 20/05/2020	94,687 13,352	(631) (0.00) (659) (0.00)
Bought USD Sold JPY at 0.00909 20/05/2020	4,948,257	(138,902) (0.00)	Bought USD Sold ILS at 0.27174 20/05/2020	13,567	(714) (0.00)
Bought USD Sold TWD at 0.03336 20/05/2020 Bought USD Sold MYR at 0.22800 20/05/2020	16,425,777 11,637,407	(235,264) (0.00)	Bought USD Sold TWD at 0.03338 20/05/2020 Bought ZAR Sold USD at 17.56204 20/05/2020	76,988 16,815	(815) (0.00) (842) (0.00)
Bought USD Sold JPY at 0.00933 20/05/2020 Bought USD Sold COP at 0.00024 20/05/2020	105,022,847 6,343,909	(282,745) (0.00) (326,886) (0.00)	Bought USD Sold NOK at 0.09469 20/05/2020 Bought USD Sold HUF at 0.00308 20/05/2020	31,035 181,422	(896) (0.00) (914) (0.00)
Bought USD Sold KRW at 0.00080 20/05/2020	10,887,601	(360,696) (0.00)	Bought USD Sold SGD at 0.69770 20/05/2020	57,384	(940) (0.00)
Bought USD Sold EUR at 1.07819 20/05/2020 Bought EUR Sold USD at 0.90114 20/05/2020	34,527,566 43,412,508	(489,603) (0.01) (626,220) (0.01)	Bought USD Sold JPY at 0.00931 20/05/2020 Bought USD Sold SEK at 0.09933 20/05/2020	225,258 46,690	(1,115) (0.00) (1,356) (0.00)
Bought USD Sold EUR at 1.07970 20/05/2020	55,994,317	(716,592) (0.01)	Bought USD Sold SGD at 0.69848 20/05/2020	103,276	(1,578) (0.00)
Bought USD Sold IDR at 0.00006 20/05/2020 Bought USD Sold RUB at 0.01269 20/05/2020	20,772,569 16,054,663	(823,741) (0.01) (861,063) (0.01)	Bought USD Sold INR at 0.01299 20/05/2020 Bought USD Sold MYR at 0.22962 20/05/2020	84,965 144,345	(1,863) (0.00) (1,911) (0.00)
Bought EUR Sold USD at 0.90841 20/05/2020 Bought EUR Sold USD at 0.90872 20/05/2020	418,311,600 470,668,407	(2,706,865) (0.03) (2,888,435) (0.03)	Bought BRL Sold USD at 5.24200 20/05/2020 Bought USD Sold CNY at 0.14067 20/05/2020	57,001 422,034	(2,038) (0.00) (2,078) (0.00)
Bought EUR Sold USD at 0.90791 20/05/2020	462,600,600_	(3,247,998) (0.03)	Bought USD Sold KRW at 0.00081 20/05/2020	171,022	(2,080) (0.00)
	=	(11,160,661) (0.12)	Bought BRL Sold USD at 5.04000 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020	30,992 432,509	(2,260) (0.00) (2,267) (0.00)
D-ACC Shares (EUR) (hedged)			Bought USD Sold COP at 0.00025 20/05/2020	82,263	(2,400) (0.00)
Bought USD Sold ZAR at 0.05919 20/05/2020	260,918	24,588 0.00	Bought USD Sold MXN at 0.04133 20/05/2020 Bought USD Sold INR at 0.01282 20/05/2020	479,501 74,952	(2,507) (0.00) (2,613) (0.00)
Bought USD Sold BRL at 0.19303 20/05/2020 Bought USD Sold TRY at 0.15211 20/05/2020	446,748 226,176	22,068 0.00 15,061 0.00	Bought USD Sold SGD at 0.69739 20/05/2020 Bought USD Sold CLP at 0.00117 20/05/2020	172,931 160,645	(2,908) (0.00) (3,605) (0.00)
Bought ILS Sold USD at 3.83000 20/05/2020 Bought EUR Sold USD at 0.92004 20/05/2020	97,650 1,391,237	9,626 0.00 8,695 0.00	Bought USD Sold ILS at 0.27475 20/05/2020	91,902	(3,872) (0.00)
Bought USD Sold PLN at 0.24610 20/05/2020	353,095	8,452 0.00	Bought USD Sold JPY at 0.00907 20/05/2020 Bought USD Sold SEK at 0.10064 20/05/2020	143,177 267,474	(4,264) (0.00) (4,337) (0.00)
Bought JPY Sold USD at 109.20550 20/05/2020 Bought EUR Sold USD at 0.92006 20/05/2020	346,414 1,059,817	7,433 0.00 6,647 0.00	Bought USD Sold TWD at 0.03336 20/05/2020	528,380	(5,958) (0.00)
Bought IDR Sold USD at 15738.00054 20/05/2020	103,477	5,059 0.00	Bought EUR Sold USD at 0.90906 20/05/2020 Bought USD Sold MYR at 0.22800 20/05/2020	1,256,138 374,349	(7,246) (0.00) (7,568) (0.00)
Bought TWD Sold USD at 30.09300 20/05/2020 Bought USD Sold BRL at 0.19630 20/05/2020	294,613 56,471	4,533 0.00 3,794 0.00	Bought USD Sold JPY at 0.00933 20/05/2020 Bought USD Sold COP at 0.00024 20/05/2020	3,378,348 204,664	(9,095) (0.00) (10,556) (0.00)
Bought RUB Sold USD at 79.44999 20/05/2020 Bought IDR Sold USD at 16034.99999 20/05/2020	48,741 34,417	3,200 0.00 2,364 0.00	Bought USD Sold KRW at 0.00080 20/05/2020	350,230	(11,603) (0.00)
Bought JPY Sold USD at 109.41450 20/05/2020	98,232	2,300 0.00	Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020	1,153,413 1,686,590	(16,355) (0.00) (21,584) (0.00)
Bought MXN Sold USD at 24.71462 20/05/2020 Bought CAD Sold USD at 1.42827 20/05/2020	77,141 65,534	2,069 0.00 1,754 0.00	Bought USD Sold IDR at 0.00006 20/05/2020	668,207	(26,498) (0.00)
Bought RUB Sold USD at 76.99250 20/05/2020	50,960	1,666 0.00	Bought USD Sold RUB at 0.01269 20/05/2020 Bought EUR Sold USD at 0.90613 20/05/2020	516,442 43,583,150	(27,698) (0.00) (391,100) (0.00)
Bought USD Sold MXN at 0.04255 20/05/2020 Bought MXN Sold USD at 24.78345 20/05/2020	68,113 49,130	1,642 0.00 1,458 0.00		_	(435,830) (0.00)
Bought INR Sold USD at 77.47999 20/05/2020 Bought TWD Sold USD at 30.02700 20/05/2020	50,404 109,831	1,458 0.00 1,445 0.00	D-QINCOME (G) Shares (EUR) (hedged)		
Bought INR Sold USD at 77.35000 20/05/2020	52,976	1,441 0.00	Bought USD Sold ZAR at 0.05919 20/05/2020	1,387,084	130,713 0.00
Bought SEK Sold USD at 10.04203 20/05/2020 Bought MYR Sold USD at 4.37000 20/05/2020	52,101 83,112	1,422 0.00 1,405 0.00	Bought USD Sold BRL at 0.19303 20/05/2020 Bought USD Sold TRY at 0.15211 20/05/2020	2,374,990 1,202,415	117,318 0.00 80,067 0.00
Bought INR Sold USD at 76.42000 20/05/2020 Bought BRL Sold USD at 5.59550 20/05/2020	91,772 42,802	1,363 0.00 1,253 0.00	Bought ILS Sold USD at 3.83000 20/05/2020 Bought USD Sold PLN at 0.24610 20/05/2020	519,086 1,877,091	51,170 0.00
Bought JPY Sold USD at 107.77270 20/05/2020	136,642	1,101 0.00	Bought JPY Sold USD at 109.20550 20/05/2020	1,834,488	39,364 0.00
Bought PLN Sold USD at 4.24237 20/05/2020 Bought CNY Sold USD at 7.10270 20/05/2020	50,326 229,913	989 0.00 946 0.00	Bought IDR Sold USD at 15738.00007 20/05/2020 Bought EUR Sold USD at 0.92006 20/05/2020	559,634 4,225,681	27,361 0.00 26,503 0.00
Bought ZAR Sold USD at 19.17129 20/05/2020	24,751	914 0.00	Bought TWD Sold USD at 30.09300 20/05/2020	1,568,142	24,127 0.00
Bought ZAR Sold USD at 18.99223 20/05/2020 Bought KRW Sold USD at 1245.69999 20/05/2020	30,976 30,590	844 0.00 787 0.00	Bought USD Sold BRL at 0.19630 20/05/2020 Bought RUB Sold USD at 79.45000 20/05/2020	294,147 263,130	19,760 0.00 17,277 0.00
Bought MYR Sold USD at 4.47200 20/05/2020	19,141	778 0.00 683 0.00	Bought IDR Sold USD at 16035.00041 20/05/2020	181,548	12,470 0.00
Bought HUF Sold USD at 330.71628 20/05/2020 Bought INR Sold USD at 77.91999 20/05/2020	27,481 18,638	648 0.00	Bought JPY Sold USD at 109.41450 20/05/2020 Bought MXN Sold USD at 24.71462 20/05/2020	511,594 412,699	11,070 0.00
Bought COP Sold USD at 4005.99954 20/05/2020 Bought SGD Sold USD at 1.45510 20/05/2020	36,363 18,968	622 0.00 609 0.00	Bought CAD Sold USD at 1.42827 20/05/2020 Bought RUB Sold USD at 76.99250 20/05/2020	348,464 272,358	9,329 0.00 8,905 0.00
Bought KRW Sold USD at 1226.09996 20/05/2020	60,103	577 0.00	Bought USD Sold MXN at 0.04255 20/05/2020	358,806	8,651 0.00
Bought USD Sold DKK at 0.14739 20/05/2020 Bought USD Sold ZAR at 0.05509 20/05/2020	101,030 29,435	554 0.00 545 0.00	Bought MXN Sold USD at 24.78345 20/05/2020 Bought INR Sold USD at 77.48000 20/05/2020	264,233 266,964	7,843 0.00 7,723 0.00
Bought ILS Sold USD at 3.58844 20/05/2020	17,974	526 0.00	Bought TWD Sold USD at 30.02700 20/05/2020	582,899	7,670 0.00
Bought CLP Sold USD at 860.91006 20/05/2020 Bought INR Sold USD at 77.15000 20/05/2020	15,652 16,380	446 0.00 402 0.00	Bought INR Sold USD at 77.35000 20/05/2020 Bought SEK Sold USD at 10.04203 20/05/2020	281,281 278,270	7,651 0.00 7,597 0.00
Bought COP Sold USD at 3985.99990 20/05/2020 Bought CLP Sold USD at 862.89447 20/05/2020	31,333 8,407	377 0.00 259 0.00	Bought MYR Sold USD at 4.37000 20/05/2020 Bought INR Sold USD at 76.42000 20/05/2020	449,222 488,036	7,596 0.00 7,248 0.00
Bought PLN Sold USD at 4.19086 20/05/2020	29,302	213 0.00	Bought BRL Sold USD at 5.59550 20/05/2020	226,539	6,630 0.00
Bought RUB Sold USD at 74.96860 20/05/2020 Bought CAD Sold USD at 1.41231 20/05/2020	36,705 11,471	204 0.00 175 0.00	Bought ZAR Sold USD at 18.99223 20/05/2020 Bought PLN Sold USD at 4.24237 20/05/2020	215,551 269,920	5,876 0.00 5,302 0.00
Bought NOK Sold USD at 11.43809 20/05/2020	1,381	159 0.00	Bought CNY Sold USD at 7.10270 20/05/2020	1,219,086	5,015 0.00
Bought USD Sold COP at 0.00026 20/05/2020 Bought INR Sold USD at 76.48000 20/05/2020	29,543 8,030	133 0.00 126 0.00	Bought KRW Sold USD at 1245.70002 20/05/2020 Bought MYR Sold USD at 4.47200 20/05/2020	161,876 100,939	4,167 0.00 4,103 0.00
Bought CAD Sold USD at 1.40509 20/05/2020 Bought INR Sold USD at 77.51507 20/05/2020	11,174 3,780	113 0.00 111 0.00	Bought HUF Sold USD at 330.71633 20/05/2020 Bought ZAR Sold USD at 18.97804 20/05/2020	146,799 136,932	3,648 0.00 3,628 0.00
Bought MXN Sold USD at 24.16143 20/05/2020	28,305	109 0.00	Bought INR Sold USD at 77.92000 20/05/2020	98,729	3,433 0.00
Bought RUB Sold USD at 74.70000 20/05/2020 Bought ZAR Sold USD at 18.52858 20/05/2020	48,880 39,976	95 0.00 87 0.00	Bought COP Sold USD at 4006.00010 20/05/2020 Bought SGD Sold USD at 1.45509 20/05/2020	195,320 100,406	3,341 0.00 3,225 0.00
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Sept   12 Per   12		Underlying exposure USD	Unrealised % gain/(loss) A USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Beage   Color See Upd   1986 April   Miles	Bought ZAR Sold USD at 18.85637 20/05/2020	158,254	3,151	0.00	Bought RUB Sold USD at 80.38957 20/05/2020	131,342	10,279 0.00
Registry   Color   C							
Barger   19th Sear Libro   1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Bought USD Sold DKK at 0.14739 20/05/2020	537,106	2,946		Bought USD Sold MXN at 0.04255 20/05/2020		
Bengel CLP   See Out Date   March 1997   2019   2							
Registre   150 cold							
Bengin Performance   1.1.00   200							
Benghe Mark Seet (100 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -							
Septiment   Content   Co	Bought RUB Sold USD at 74.96860 20/05/2020	194,032	1,077		Bought INR Sold USD at 76.42000 20/05/2020	502,497	7,463 0.00
Section   Content   Cont							
Baught Red Set URD 47 4-68500 (1984)   14.004	Bought PLN Sold USD at 4.21000 20/05/2020	69,454	824	0.00	Bought MYR Sold USD at 4.47200 20/05/2020	115,340	4,688 0.00
Begins   Mile Seed (100 or 77.5) feed (2007/2010)   14.047   1.07.00   1.0							
Septiment   Sept	Bought INR Sold USD at 77.51498 20/05/2020	20,089	590	0.00	Bought HUF Sold USD at 330.71631 20/05/2020	148,877	3,700 0.00
Bengin Mich Seld William   1997   1,500   1,000   1,							
Beogle HAW Seed LED on 17,1902 (1995)   Beog	Bought RUB Sold USD at 74.70000 20/05/2020	260,475	507	0.00	Bought COP Sold USD at 4005.99996 20/05/2020	196,295	3,358 0.00
Beogle HS Seed (150 or 2-6) 151 200 (150)							
Baught 1955 and 185 of 2797-2 2016/2020   1-2-2-2   1-	Bought ILS Sold USD at 3.61513 20/05/2020	4,122	152	0.00	Bought USD Sold DKK at 0.14739 20/05/2020	555,356	3,046 0.00
Separat   150   50   50   50   50   50   50   5							
Despie LOS Sold USD or it 3.5777 22/05/2000   12,5769   (0.14)   (0.000)     (0.000)     (0.000)   (0.00	Bought USD Sold CLP at 0.00119 20/05/2020	100,469	(188)	(0.00)	Bought CLP Sold USD at 860.90998 20/05/2020	84,073	2,393 0.00
Beging Hosp Seat NR or (0.1597 27/06/27/07)   1.92-287   1.200   1.0							
Beogle HGD Sed PM of 20091 (2015) 2009   196,944   1,000   1000	Bought USD Sold INR at 0.01319 20/05/2020	116,248	(795)	(0.00)	Bought COP Sold USD at 3985.99989 20/05/2020	169,252	2,036 0.00
Beaget IDS Seld NR or 0.01320 20(5)/2009   192,073   1,244   0,000							
Besight 1555 Seld CMT of 0.1411 72/05/2020   1,352.049   (1,491) (1,001)   1,000   1	Bought USD Sold INR at 0.01303 20/05/2020	59,436	(1,119)	(0.00)	Bought PLN Sold USD at 4.18793 20/05/2020	192,673	1,264 0.00
Besight USS Soul FWY on 0.0353-6 20/09/2002   21							
Besign MDS Soul Et al 0.2810 25 (19.20)   T. 2.072 (19.20)   T. 2.07	Bought USD Sold TWD at 0.03345 20/05/2020		(1,743)	(0.00)	Bought USD Sold COP at 0.00026 20/05/2020	153,135	688 0.00
Rought USD Sed TWO = n 033-52 70/05/70/20   71,637-52 70/05 70/0							
Bought LMS Sold CAD on 0.1765 20165/2020   218,974   472   0.00	Bought USD Sold TWD at 0.03340 20/05/2020	230,033	(2,328)	(0.00)	Bought INR Sold USD at 77.51500 20/05/2020	20,685	608 0.00
Booght USB Sold NOK or 10 096-23 20/05/2020 9.51.51 0.00 9.50.00 1.00.							
Bought USS Sold FWO or 0.05331 20/05/2020   16.534   303	Bought USD Sold NOK at 0.09623 20/05/2020	229,249	(2,991) (	(0.00)	Bought PLN Sold USD at 4.16917 20/05/2020	182,674	375 0.00
Beought USS Soid IRW on 0.00002 20(05/2020)							
Bought USS Soid IWO at 0.03538 20/05/2020  80 40 127 56 205 50 17 56/2025 50/05/2020  80 40 127 56/2020  80 40 127 56/2020  80 4	Bought USD Sold KRW at 0.00082 20/05/2020	501,151	(3,337)	(0.00)	Bought TRY Sold USD at 7.02600 20/05/2020	132,792	269 0.00
Bought ILSS Soid (SDS ord 1,57974 20/05/2020)   50.5   13							
Beought USD Sold HUF and 1005382 21/05/2020							
Bought USD Soid SCD on L69770 20(16):70200   304,015							
Bought ILSD Soid SEx of 100993 79(05)9200 156,002 17,003 10,000 1000 1000 1000 1000 1000 100			(4,979)	(0.00)			(252) (0.00)
Booght INS Soid USD at 6.58944 20/05/2020   156,652   (6.797)   (0.000)   Booght INS Soid INS and 0.01597 20/05/2020   14,845   (8.00)   (0.000)   Booght INS Soid INS and 0.01597 20/05/2020   45,1016   (7.997)   (0.000)   Booght INS Soid INS and 0.01597 20/05/2020   17,945   (7.95)   (0.000)   Booght INS Soid INS and 0.01597 20/05/2020   17,945   (7.95)   (0.000)   Booght INS Soid INS and 0.01597 20/05/2020   45,000   (7.95)   (0.000)   Booght INS Soid INS and 0.01597 20/05/2020   46,000   (7.95)   (0.000)   Booght INS Soid INS and 0.01597 20/05/2020   45,000   (7.95)   (0.000)   Booght INS Soid INS and 0.0000   (7.95)   (0.000)   Booght INS Soid INS and 0.01582 20/05/2020   45,000   (7.95)   (0.000)   Booght INS Soid INS and 0.01582 20/05/2020   45,000   (7.95)   (0.000)   Booght INS Soid INS and 0.01582 20/05/2020   45,000   (7.95)   (0.000)   Booght INS Soid INS and 0.01582 20/05/2020   1,56,653   (7.970)   (0.000)   Booght INS Soid INS and 0.01582 20/05/2020   1,56,653   (7.970)   (0.000)   Booght INS Soid INS and 0.01582 20/05/2020   20,200   (7.95)							
Bought USD Sold INR of 101799 20/05/2020			(8,192)	(0.00)	Bought ZAR Sold USD at 18.39797 20/05/2020	129,134	(630) (0.00)
Bought USD Sold MYR at 0.1279c2 270/05/2020   36,847 at 0.02891 270/05/2020   306,887 at 0.00891 270/05/2020   306,988 at 0.00891 270/05/2020   306,088 at 0.00891							
Beoght USD Seld KRW at 0.0081 29/05/2020   955,146   (11,008)   (0.00)   Beoght USD Seld INR at 0.01280 29/05/2020   3,556,835   (1,722)   (0.00)   Beoght USD Seld INR at 0.01280 29/05/2020   28,803   (1,722)   (0.00)   Beoght USD Seld INR at 0.01280 29/05/2020   28,803   (1,722)   (0.00)   Beoght USD Seld INR at 0.01280 29/05/2020   28,803   (1,722)   (0.00)   Beoght USD Seld INR at 0.01280 29/05/2020   28,803   (1,722)   (0.00)   Beoght USD Seld INR at 0.01280 29/05/2020   28,803   (1,722)   (0.00)   Beoght USD Seld INR at 0.01280 29/05/2020   21,514   (1,524)   (1,525)   (1,000)   Beoght USD Seld INR at 0.01280 29/05/2020   21,514   (1,524)							
Beought USD Sold CNY at 0.14667 29(05)/2020							
Bought USD Sold CMY or 10.14065 20/05/2020   2,2547;12   (15,327) (0.00)   Bought TRY Sold USD not 6.90600 20/05/2020   2,240,914   (1,857) (0.00)   Bought USD Sold IMX or 10.01282 20/05/2020   398,545   (15,896) (0.00)   Bought USD Sold IMX or 10.01282 20/05/2020   8,757,655   (16,610) (0.00)   Bought USD Sold USD or 10.91260 20/05/2020   8,757,655   (16,610) (0.00)   Bought USD Sold USD or 10.91260 20/05/2020   852,729   (19,127) (0.00)   Bought USD Sold USD or 10.91260 20/05/2020   215,505   (2,641) (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   245,256   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   243,246   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   244,246   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   244,246   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,446   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,4551   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,4551   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   247,4551   (0.00)   Bought USD Sold IX or 10.91260 20/05/2020   248,956   (0.00)   Bought USD S		2,240,174	(11,029) (	(0.00)	Bought USD Sold CNY at 0.14119 20/05/2020	1,356,833	(1,722) (0.00)
Booght USD Sold MXN ot 0.04153 20/05/2020   2,549,121   (15,527) (0.00)   Booght USD Sold MXR ot 0.01822 20/05/2020   11,649   (0.00)   Booght USD Sold MXR ot 0.01822 20/05/2020   237,075   (2,599) (0.00)   Booght USD Sold SSD ot 0.69739 20/05/2020   237,075   (2,599) (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,075   (2,599) (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,075   (2,599) (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   235,076   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,074   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,044   (0.00)   Booght USD Sold USD ot 0.05432 20/05/2020   246,0							
Bought USPs Sold SCD at 0.69797 20/05/2020   275,755   (3,694) (0.00)   Bought USPs Sold CND at 0.003542 (20)05/2020   275,5053   (4,610) (0.00)   Bought USPs Sold USP at 0.00542 (20)05/2020   285,2129   (19,127) (0.00)   Bought USPs Sold LSR at 0.05543 20/05/2020   232,2751 (2,768) (0.00)   Bought USPs Sold LSR at 0.05543 20/05/2020   232,2751 (2,768) (0.00)   Bought USPs Sold LSR at 0.05543 20/05/2020   233,276 (0.00)   Bought USPs Sold ESR at 0.05643 20/05/2020   233,276 (0.00)   Bought USPs Sold SEX at 0.05643 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold SEX at 0.05642 20/05/2020   1,421,644 (2,056) (0.00)   Bought USPs Sold TWD at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold SEX at 0.05642 20/05/2020   1,421,644 (2,056) (0.00)   Bought USPs Sold TWD at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold SEX at 0.05642 20/05/2020   1,421,644 (2,056) (0.00)   Bought USPs Sold TWD at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,114) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,144) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,144) (0.00)   Bought USPs Sold WIND at 0.03534 20/05/2020   399,281 (3,144) (0.00)   Bought USPs Sold EVR at 0.03942 20/05/2020   399,281 (3,144) (0.00	Bought USD Sold MXN at 0.04133 20/05/2020						(1,857) (0.00)
Bought EUR Sold USD at 0.91260 20(05/2020)							
Bought USP Sold IVS at 0.07475 20/05/2020			(16,610) (		Bought USD Sold ZAR at 0.05343 20/05/2020		
Bought USD Sold JPV at 0.00907 20/05/2020							
Bought USD Sold TWD at 0.03336 20/05/2020	Bought USD Sold JPY at 0.00907 20/05/2020	766,539	(22,827) (	(0.00)	Bought USD Sold TWD at 0.03348 20/05/2020	399,281	(3,114) (0.00)
Bought LUR Solid USD at 0.09096 20/05/2020			(23,054) (				
Bought USD Sold   Day not 0.00933 20/05/2020   17,960.019   (48,352) (0.00)   Bought USD Sold   USD Sold   TWN of 0.003358 20/05/2020   494, 184 (4,330) (0.00)   Bought USD Sold   CWR of 0.000084 20/05/2020   1,618,425   (76,388) (0.00)   Bought USD Sold   USD Sold   TWN of 0.003358 20/05/2020   949,926   (4,700) (0.00)   Bought USD Sold   USD Sold   USD Sold   USD Sold   USD Sold   USD Sold   USD   CWR of 0.00036 20/05/2020   170,591   (4,770) (0.00)   Bought USD Sold   USD Sold   USD Sold   USD Sold   USD Sold   USD   CWR of 0.00931 20/05/2020   170,591   (4,770) (0.00)   Bought USD Sold   USD   CWR of 0.00931 20/05/2020   170,591   (4,770) (0.00)   Bought USD Sold   USD   CWR of 0.00931 20/05/2020   170,591   (4,770) (0.00)   Bought USD Sold   USD   CWR of 0.00931 20/05/2020   181,133   (4,742) (0.00)   Bought USD Sold   USD   CWR of 0.00931 20/05/2020   181,133   (4,742)   (0.00)   Bought USD   USD	Bought EUR Sold USD at 0.90906 20/05/2020	6,524,789	(37,637) (	(0.00)	Bought USD Sold KRW at 0.00082 20/05/2020	498,024	(3,343) (0.00)
Bought USD Sold KRW at 0.00080 29/05/2020							
Bought USD Sold EUR at 1.07819 20/05/2020   8,788,134 (112,595) (0.00)   Bought USD Sold NOK at 0.09469 20/05/2020   170,591 (4,927) (0.00)   Bought USD Sold EUR at 1.07970 20/05/2020   8,788,134 (112,595) (0.00)   Bought USD Sold IDR at 0.00006 20/05/2020   3,552,329 (140,869) (0.00)   Bought USD Sold IDR at 0.00006 20/05/2020   2,745,517 (147,251) (0.00)   Bought USD Sold EUR of 0.01269 20/05/2020   21,265,679 (1,858,750) (0.02)   (1,958,750)	Bought USD Sold KRW at 0.00080 20/05/2020	1,861,895	(61,683)	(0.00)	Bought USD Sold TWD at 0.033338 20/05/2020	409,184	(4,330) (0.00)
Bought USD Sold EUR at 1.07970 20/05/2020   8,798,134   (112,595)   (0.00)   Bought USD Sold HUF at 0.00308 20/05/2020   981,135   (4,942)   (0.00)   Bought USD Sold IDR at 0.00006 20/05/2020   2,745,517   (147,251)   (0.00)   Bought USD Sold USD at 17,56203 20/05/2020   312,879   (5,124)   (0.00)   Bought EUR Sold USD at 0.079785 20/05/2020   231,256,290   (1,538,283)   (0.02)   (1,958,750)   (1,958,1750)   (1,959,1750)   (1,958,1750)							
Bought USD Sold RUB at 0.01269 20/05/2020   23,455,617 (147,251) (0.00)   Bought EUR Sold USD at 0.09785 20/05/2020   231,256,290 (1,638,283) (0.02)   Bought USD Sold SEK at 0.09933 20/05/2020   228,897 (6,650) (0.00)	Bought USD Sold EUR at 1.07970 20/05/2020	8,798,134	(112,595) (	(0.00)	Bought USD Sold HUF at 0.00308 20/05/2020	981,133	(4,942) (0.00)
Bought EUR Sold USD at 0,90785 20/05/2020   231,256,290   (1,638,283) (0.02)   (1,958,750)							
E-ACC Shares (EUR) (hedged) Bought USD Sold ZR at 0.05919 20/05/2020 Bought USD Sold ZR at 0.05919 20/05/2020 Bought USD Sold ZR at 0.05919 20/05/2020 Bought USD Sold MYR at 0.27962 20/05/2020 Bought USD Sold MYR at 0.27962 20/05/2020 Bought USD Sold MYR at 0.27962 20/05/2020 Bought USD Sold MYR at 0.27962 20/05/2020 Bought USD Sold RRV at 0.16211 20/05/2020 Bought USD Sold RRV at 0.16211 20/05/2020 Bought USD Sold RV at 0.1621 20/05/2020 Bought USD Sold CNY at 0.14067 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold WXN at 0.04133 20/05/2020 Bought USD Sold WXN at 0.04133 20/05/2020 Bought USD Sold BRI Sold USD at 30.09300 20/05/2020 Bought USD Sold BRI Sold USD at 30.09300 20/05/2020 Bought USD Sold BRI at 0.19630 20/05/2020 Bought USD Sold BRI at 0.19630 20/05/2020 Bought USD Sold USD at 16034.99966 20/05/2020 Bought USD Sold USD at 16034.99966 20/05/2020 Bought USD Sold USD at 16034.99966 20/05/2020 Bought USD Sold USD at 16034.99966 20/05/2020 Bought USD Sold USD at 16034.99966 20/05/2020 Bought USD Sold USD at 16034.99966 20/05/2020 Bought USD Sold WYR at 0.23800 20/05/2020 Bought USD Sold WYR at 0.23800 20/05/2020 Bought USD Sold WYR at 0.23800 20/05/2020 Bought USD Sold WYR at 0.23800 20/05/2020 Bought USD Sold WYR at 0.23800 20/05/2020 Bought USD Sold WYR at 0.23800 20/05/2020 Bought USD Sold WYR at 0.23800 20/05/2020 Bough							
Bought USD Sold ZAR at 0.05919 20/05/2020 1,434,217 135,155 0.00 Bought USD Sold XAR at 0.05919 20/05/2020 775,295 (10,266) (0.00) Bought USD Sold BR. at 0.19303 20/05/2020 2,455,687 121,304 0.00 Bought USD Sold KRW at 0.00081 20/05/2020 924,855 (11,248) 0.00 Bought USD Sold KRW at 0.00081 20/05/2020 2,349,694 (12,314) 0.00 Bought USD Sold VRW at 0.00081 20/05/2020 2,349,694 (12,314) 0.00 Bought USD Sold VRW at 0.00081 20/05/2020 2,349,694 (12,314) 0.00 Bought USD Sold CMY at 0.14067 20/05/2020 2,349,694 (12,314) 0.00 Bought USD Sold CMY at 0.14067 20/05/2020 2,349,694 (12,314) 0.00 Bought USD Sold USD at 192,0550 20/05/2020 1,940,879 42,748 0.00 Bought USD Sold USD at 192,0550 20/05/2020 1,940,879 42,748 0.00 Bought USD Sold USD at 192,0550 20/05/2020 1,942,175 42,748 0.00 Bought USD Sold USD at 15738,00006 20/05/2020 1,949,011 18,051 0.00 Bought USD Sold WXN at 0.04133 20/05/2020 488,871 (14,256) (0.00) Bought USD Sold WXN at 0.04133 20/05/2020 488,871 (14,256) (0.00) Bought USD Sold USD at 16034,99966 20/05/2020 2,949,901 18,501 0.00 Bought USD Sold USD at 16034,99966 20/05/2020 559,079 15,090 0.00 Bought USD Sold USD at 16034,99966 20/05/2020 157,911 1,643 0.00 Bought USD Sold USD at 16271-17996 20/05/2020 157,911 1,643 0.00 Bought USD Sold USD at 124714462 20/05/2020 137,911 1,643 0.00 Bought USD Sold USD at 124714462 20/05/2020 424,720 11,595 0.00 Bought USD Sold WYR at 0.28800 20/05/2020 2,057,750 (41,600) Bought USD Sold WYR at 0.28800 20/05/2020 2,057,750 (0.00) Bought USD Sold USD ot 12471462 20/05/2020 424,720 11,595 0.00 Bought USD Sold WYR at 0.28800 20/05/2020 2,057,750 (41,600) Bought USD Sold WYR at 0.28800 20/05/2020 2,057,750 (41,600) Bought USD Sold WYR at 0.28800 20/05/2020 2,057,750 (41,600) Bought USD Sold WYR at 0.28800 20/05/2020 2,057,750 (41,600) Bought USD Sold WYR at 0.28800 20/05/2020 2,057,740 (41,600) Bought USD Sold WYR at 0.28800 20/05/2020 2,057,745 (41,600) Bought USD Sold WYR at 0.28800 20/05/2020 2,057,745 (41,600) Bought USD Sold WYR at 0.28800 20/05/2020 2,057,745 (41,600)		_	(1,958,750) (	(0.02)			
Bought USD Sold ZAR at 0.05919 Z0/05/2020 1,434,217 135,155 0.00 Bought USD Sold RRW at 0.00081 Z0/05/2020 924,850 (11,248) 0.00 Bought USD Sold RRW at 0.00081 Z0/05/2020 2,344,649 (0.00) Bought USD Sold RRW at 0.00081 Z0/05/2020 2,344,649 (0.00) Bought USD Sold RRW at 0.00081 Z0/05/2020 2,344,649 (12,799) (0.00) Bought USD Sold CRW at 0.00081 Z0/05/2020 2,344,649 (12,799) (0.00) Bought USD Sold CRW at 0.00081 Z0/05/2020 2,344,644 (12,799) (0.00) Bought USD Sold CRW at 0.00081 Z0/05/2020 2,344,644 (12,799) (0.00) Bought USD Sold LDR at 0.24610 Z0/05/2020 1,940,879 (13,316) (0.00) Bought USD Sold CRW at 0.00081 Z0/05/2020 2,344,644 (12,799) (0.00) Bought USD Sold USD at 10,24610 Z0/05/2020 1,940,879 (13,316) (0.00) Bought USD Sold USD at 10,24610 Z0/05/2020 1,940,879 (13,316) (0.00) Bought USD Sold USD at 15738,00006 Z0/05/2020 1,942,751 (0.00) Bought USD Sold WRW at 0.04133 Z0/05/2020 488,871 (14,256) (0.00) Bought USD Sold WRW at 0.04133 Z0/05/2020 480,871 (14,256) (0.00) Bought USD Sold USD at 0.92006 Z0/05/2020 2,949,901 18,501 (10,000) Bought USD Sold USD at 109,44450 Z0/05/2020 559,079 15,090 0.00 Bought USD Sold USD at 109,41450 Z0/05/2020 157,911 (14,430) Bought USD Sold USD at 109,41450 Z0/05/2020 157,911 (14,430) Bought USD Sold USD at 124,71462 Z0/05/2020 137,911 (14,430) (0.00) Bought USD Sold WRW at 0.22800 Z0/05/2020 970,093 (34,823) (0.00) Bought USD Sold USD at 124,71462 Z0/05/2020 137,911 (14,501) (0.00) Bought USD Sold WRW at 0.02335 Z0/05/2020 970,093 (34,823) (0.00) Bought USD Sold WRW at 0.02335 Z0/05/2020 970,093 (34,823) (0.00) Bought USD Sold WRW at 0.02300 Z0/05/2020 2,057,740 (41,600) Bought USD Sold WRW at 0.22800 Z0/05/2020 2,057,740 (41,600) Bought USD Sold WRW at 0.22800 Z0/05/2020 2,057,740 (41,600) Bought USD Sold WRW at 0.22800 Z0/05/2020 2,057,740 (41,600) Bought USD Sold WRW at 0.22800 Z0/05/2020 2,057,740 (41,600) Bought USD Sold WRW at 0.22800 Z0/05/2020 2,057,740 (41,600) Bought USD Sold WRW at 0.22800 Z0/05/2020 2,057,740 (41,600) Bought USD Sold WRW at 0.22800 Z0/05/2020 2	E-ACC Shares (EUR) (hedged)				Bought USD Sold INR at 0.01299 20/05/2020	458,885	(10,063) (0.00)
Bought USD Sold BR, dt 0.19512 20/05/2020 1,243,260 82,787 0.00 Bought USD Sold CNY at 0.14067 20/05/2020 2,349,694 (12,316) (0.00) Bought USD Sold CNY at 0.14063 20/05/2020 2,349,694 (12,316) (0.00) Bought USD Sold CNY at 0.14063 20/05/2020 2,349,694 (12,316) (0.00) Bought USD Sold CNY at 0.14063 20/05/2020 2,349,694 (12,316) (0.00) Bought USD Sold COP at 0.00025 20/05/2020 488,644 (12,799) (0.00) Bought USD Sold COP at 0.00025 20/05/2020 187,163 (13,647) (0.00) Bought USD Sold USD at 192,055 20/05/2020 187,163 (13,647) (0.00) Bought USD Sold USD at 192,055 20/05/2020 187,163 (13,647) (0.00) Bought USD Sold WXN at 0.04133 20/05/2020 2,635,738 (13,780) (0.00) Bought USD Sold WXN at 0.04133 20/05/2020 488,871 (14,256) (0.00) Bought USD Sold WXN at 0.04133 20/05/2020 488,871 (14,256) (0.00) Bought USD Sold WXN at 0.04133 20/05/2020 488,871 (14,256) (0.00) Bought USD Sold WXN at 0.04133 20/05/2020 488,871 (14,256) (0.00) Bought USD Sold USD at 0.92006 20/05/2020 293,558 19,721 (0.00) Bought USD Sold WXN at 0.04133 20/05/2020 488,871 (14,256) (0.00) Bought USD Sold USD at 0.92006 20/05/2020 293,558 19,721 (0.00) Bought USD Sold USD at 0.92006 20/05/2020 294,9901 18,501 (0.00) Bought USD Sold USD at 16034.99966 20/05/2020 294,9901 18,501 (0.00) Bought USD Sold USD at 16034.99966 20/05/2020 559,079 15,090 0.00 Bought USD Sold USD at 16034.99966 20/05/2020 157,911 (14,430 0.00) Bought USD Sold USD at 16034.99966 20/05/2020 157,911 (14,430 0.00) Bought USD Sold USD at 124.71462 20/05/2020 157,911 (14,430 0.00) Bought USD Sold USD at 124.71462 20/05/2020 157,911 (14,450 0.00) Bought USD Sold WYR at 0.02380 20/05/2020 970,093 (34,823) (0.00) Bought USD Sold WYR at 0.02380 20/05/2020 970,093 (34,823) (0.00) Bought USD Sold WYR at 0.22800 20/05/2020 2,057,740 (41,600) Bought USD Sold WYR at 0.22800 20/05/2020 2,057,740 (41,600) Bought USD Sold WYR at 0.22800 20/05/2020 2,057,740 (41,600) Bought USD Sold WYR at 0.22800 20/05/2020 2,057,740 (41,600) Bought USD Sold WYR at 0.22800 20/05/2020 2,057,740 (41,600) Bought USD Sold		1,434,217	135,155	0.00			
Bought USD Sold USD at 3.83000 20/05/2020 556,736 52,910 0.00 Bought USD Sold USD at 3.83000 20/05/2020 1,940,879 46,456 0.00 Bought USD Sold USD at 107.0550 20/05/2020 1,940,879 46,456 0.00 Bought DR Sold USD at 107.0550 20/05/2020 1,940,879 46,456 0.00 Bought DR Sold USD at 15788.00006 20/05/2020 1,992,175 42,748 0.00 Bought DR Sold USD at 15788.00006 20/05/2020 1,688,673 24,751 0.00 Bought USD Sold USD at 30.9300 20/05/2020 2,945,588 19,721 0.00 Bought USD Sold USD at 107.2005 20/05/2020 2,945,901 18,501 0.00 Bought USD Sold USD at 109.2005 20/05/2020 2,945,901 18,501 0.00 Bought USD Sold USD at 16073.49966 20/05/2020 20.6744 14,200 Bought USD Sold USD at 16073.49966 20/05/2020 559,079 13,000 Bought USD Sold USD at 16271.17996 20/05/2020 137,911 11,643 Bought USD Sold USD bat 124.71462 20/05/2020 424,722 13,593 0.00 Bought USD Sold USD Bought USD Sold USD Bought USD Sold USD at 124.71462 20/05/2020 424,722 13,593 0.00 Bought USD Sold USD Bought USD Sold USD Bought USD Sold USD at 124.71462 20/05/2020 424,722 13,593 0.00 Bought USD Sold USD Bought USD Sold WPR at 0.28800 29/05/2020 2,057,742 (41,600) (0.00) Bought USD Sold WPR at 0.28800 29/05/2020 2,057,742 (41,600) (0.00) Bought USD Sold WPR at 0.28800 29/05/2020 2,057,742 (41,600) (0.00) Bought USD Sold WPR at 0.28800 29/05/2020 2,057,742 (41,600) (0.00) Bought USD Sold WPR at 0.28800 29/05/2020 2,057,742 (41,600) (0.00) Bought USD Sold WPR at 0.28800 29/05/2020 2,057	Bought USD Sold BRL at 0.19303 20/05/2020	2,455,687	121,304	0.00	Bought USD Sold CNY at 0.14067 20/05/2020		(11,284) (0.00)
Bought USD Sold PLN at 0.24610 20/05/2020 1,940,879 46,456 0.00 Bought DRY Sold USD at 109.20550 20/05/2020 1,992,175 42,748 0.00 Bought DRY Sold USD at 15738.00006 20/05/2020 656,654 31,126 0.00 Bought TWD Sold USD at 35.049000 20/05/2020 408,871 (14,256) (0.00) Bought USD Sold USD at 35.09300 20/05/2020 408,871 (14,256) (0.00) Bought USD Sold USD at 0.97300 20/05/2020 295,558 19,721 0.00 Bought USD Sold USD at 0.97300 20/05/2020 294,831 (19,659) (0.00) Bought USD Sold USD at 0.972006 20/05/2020 294,901 18,501 0.00 Bought USD Sold USD at 16073.49966 20/05/2020 20,744 14,200 0.00 Bought USD Sold USD at 16073.49966 20/05/2020 559,079 13,000 Bought USD Sold USD at 16271.17996 20/05/2020 137,911 11,643 0.00 Bought USD Sold USD at 16271.17996 20/05/2020 424,722 11,593 0.00 Bought USD Sold USD Bought USD Sold USD Dat 124.71462 20/05/2020 424,722 11,593 0.00 Bought USD Sold USD Bought USD Sold USD Dat 24.71462 20/05/2020 424,720 11,595 0.00 Bought USD Sold USD Bought USD Sold USD Dat 24.71462 20/05/2020 424,720 11,595 0.00 Bought USD Sold USD Bought USD Sold USD Dat 24.71462 20/05/2020 424,720 11,595 0.00 Bought USD Sold USD Dat 24.71462 20/05/2020 424,720 11,595 0.00 Bought USD Sold USD Bought USD Sold USD Dat 24.71462 20/05/2020 424,720 11,595 0.00 Bought USD Sold USD Dat 24.71462 20/05/2020 424,720 11,595 0.00 Bought USD Sold USD Bought USD Sold USD Bought USD Sold USD Dat 24.71462 20/05/2020 424,720 11,595 0.00 Bought USD Sold WPR at 0.28800 20/05/2020 970,093 (34,823) (0.00) Bought USD Sold WPR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WPR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WPR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WPR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WPR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WPR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WPR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WPR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WPR						2,349,694	(12,316) (0.00)
Bought IPR Sold USD at 15738.00006 20/05/2020 636,654 31,126 0.00 Bought IPR Sold USD at 15738.00006 20/05/2020 636,654 31,126 0.00 Bought IPR Sold USD at 30.09300 20/05/2020 1,688,673 24,751 0.00 Bought USD Sold BRL at 0.19630 20/05/2020 293,558 19,71 0.00 Bought USD Sold BRL at 0.19630 20/05/2020 293,558 19,721 0.00 Bought USD Sold USD at 0.92006 20/05/2020 294,831 (19,659) (0.00) Bought IPR Sold USD at 1.092006 20/05/2020 294,901 18,501 0.00 Bought USD Sold USD at 1.092006 20/05/2020 294,901 18,501 0.00 Bought USD Sold USD at 1.092006 20/05/2020 20,44,831 (19,659) (0.00) Bought IPR Sold USD at 1.0941450 20/05/2020 559,079 13,00 0.00 Bought USD Sold USD at 1.0941450 20/05/2020 137,911 11,643 0.00 Bought USD Sold USD at 1.0941450 20/05/2020 137,911 11,643 0.00 Bought USD Sold USD at 1.2471462 20/05/2020 424,720 13,393 0.00 Bought USD Sold USD Bought USD Sold USD DE 12471462 20/05/2020 424,720 13,393 0.00 Bought USD Sold USD Sold IPR at 0.23336 20/05/2020 970,093 (34,823) (0.00) Bought USD Sold USD Sold IPR at 0.23306 20/05/2020 970,093 (34,823) (0.00) Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (41,600) 0.00 Bought USD Sold WfR at 0.28800 20/05/2020 2,057,742 (	Bought USD Sold PLN at 0.24610 20/05/2020	1,940,879	46,456	0.00	Bought BRL Sold USD at 5.04000 20/05/2020		(13,647) (0.00)
Bought TWD Sold USD at 50,09300 20/05/2020 1,688,673 24,751 0.00 Bought USD Sold SGD at 0.69739 20/05/2020 950,4831 (19,659) (0.00) Bought USD Sold USD at 0.92006 20/05/2020 2,949,901 18,501 0.00 Bought USD Sold USD at 16034,99966 20/05/2020 20,744 14,200 Bought IDR Sold USD at 16034,99966 20/05/2020 559,079 13,090 0.00 Bought IDR Sold USD at 109,41450 20/05/2020 137,911 11,643 0.00 Bought USD Sold USD at 16271,17996 20/05/2020 137,911 11,643 0.00 Bought USD Sold USD at 16271,17996 20/05/2020 142,77462 20/05/2020 142,77462 20/05/2020 2970,093 (34,823) (0.00) Bought MXN Sold USD at 124,77462 20/05/2020 424,720 11,593 0.00 Bought USD Sold WR at 0.28280 20/05/2020 970,093 (34,823) (0.00) Bought MXN Sold USD at 24,77462 20/05/2020 244,720 11,593 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,7202 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/05/2020 20,505,720 (41,600) 0.00 Bought USD Sold WR at 0.28280 20/0					Bought USD Sold MXN at 0.04133 20/05/2020		(13,780) (0.00)
Bought LUR Sold USD at 0.7906 20/05/2020 2,949,901 18,501	Bought TWD Sold USD at 30.09300 20/05/2020	1,608,673	24,751	0.00			
Bought IDR Sold USD at 16034,99966 20/05/2020 20.574.4 14,200 0.00 Bought USD Sold SEK at 0.10064 20/05/2020 1,470,280 (0.00) Bought IDR Sold USD at 16241450 20/05/2020 559,079 13,090 0.00 Bought USD Sold SEK at 0.10064 20/05/2020 1,470,280 (23,838) (0.00) Bought USD Sold USD at 16271.17996 20/05/2020 137,911 11,643 0.00 Bought USD Sold IVD at 0.03336 20/05/2020 2,904,426 (32,750) (0.00) Bought MXN Sold USD at 24.71462 20/05/2020 424,720 11,593 0.00 Bought USD Sold JPY at 0.00902 20/05/2020 970,093 (34,823) (0.00) Bought USD Sold WPR at 0.22800 20/05/2020 2,057,742 (41,600) (0.00)					Bought USD Sold CLP at 0.00117 20/05/2020	874,831	(19,659) (0.00)
Bought IDR Sold USD at 109.41450 20/US2/2020 559,U7 15,U7 15,U7 100 0.00 Bought USD Sold TWD at 0.03336 20/05/2020 2,904,426 (32,750) (0.00) Bought MXN Sold USD at 124.71462 20/05/2020 424,720 11,593 0.00 Bought USD Sold JPY at 0.00902 20/05/2020 970,093 (34,823) (0.00) Bought MXN Sold USD at 24.71462 20/05/2020 424,720 11,593 0.00 Bought USD Sold MYR at 0.22800 20/05/2020 2,057,742 (41,600) (0.00)	Bought IDR Sold USD at 16034.99966 20/05/2020	206,744	14,200	0.00			
Bought MXN Sold USD at 24.71462 20/05/2020 424,720 11,593 0.00 Bought WSD Sold MYR at 0.22800 20/05/2020 2,057,742 (41,600) (0.00)					Bought USD Sold TWD at 0.03336 20/05/2020	2,904,426	(32,750) (0.00)
	Bought MXN Sold USD at 24.71462 20/05/2020	424,720	11,393	0.00	Bought USD Sold MYR at 0.22800 20/05/2020		(41,600) (0.00)
	200911 KOD 3014 030 At 17.47100 20/03/2020	207,012	10,373	0.00	Bought USD Sold JPY at 0.00933 20/05/2020	18,570,276	(49,995) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold COP at 0.00024 20/05/2020 Bought USD Sold KEW at 0.00080 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought EUR Sold USD at 0.90114 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought USD Sold RUB at 0.01269 20/05/2020 Bought USD Sold IDR at 0.00006 20/05/2020 Bought USD Sold IDR at 0.00006 20/05/2020 Bought EUR Sold USD at 0.90854 20/05/2020	1,118,927 1,925,160 6,897,617 8,549,049 10,442,069 2,838,807 3,865,162 238,933,884_	(57,607) (0.00) (63,779) (0.00) (97,809) (0.00) (123,319) (0.00) (135,633) (0.00) (152,254) (0.00) (162,996) (0.00) (1,513,773) (0.02) (1,952,576) (0.02)	Bought USD Sold TWD at 0.03338 20/05/2020 Bought USD Sold NOK at 0.09469 20/05/2020 Bought USD Sold HUF at 0.00308 20/05/2020 Bought USD Sold HUF at 17.56203 20/05/2020 Bought USD Sold SGD at 0.69770 20/05/2020 Bought USD Sold JPY at 0.00931 20/05/2020 Bought USD Sold SEK at 0.09933 20/05/2020 Bought BEL Sold USD at 5.25029 20/05/2020 Bought USD Sold SGD at 0.69848 20/05/2020 Bought USD Sold SR 0.00933 20/05/2020 Bought USD Sold INR at 0.01299 20/05/2020	1,074,997 442,059 2,545,383 260,739 803,442 2,664,176 597,567 588,348 1,440,266	(11,376) (0.00) (12,768) (0.00) (12,820) (0.00) (13,062) (0.00) (13,159) (0.00) (13,182) (0.00) (17,360) (0.00) (20,142) (0.00) (22,000) (0.00) (26,173) (0.00)
E-QINCOME (G) Shares (EUR) (hedged) Bought USD Sold ZAR at 0.05919 20/05/2020 Bought USD Sold BRL at 0.19303 20/05/2020 Bought USD Sold BRL at 0.19303 20/05/2020 Bought USD Sold TRY at 0.15211 20/05/2020 Bought USD Sold PLN at 0.24610 20/05/2020 Bought USD Sold PLN at 0.24610 20/05/2020 Bought IPS Sold USD at 199.20550 20/05/2020 Bought IPS Sold USD at 15737.99997 20/05/2020 Bought IPW Sold USD at 15737.99997 20/05/2020 Bought IPW Sold USD at 30.09300 20/05/2020 Bought IPS Sold USD at 150.94300 20/05/2020 Bought IPS Sold USD at 16.055.00010 20/05/2020 Bought RUB Sold USD at 19.41452 20/05/2020 Bought RUB Sold USD at 77.49106 20/05/2020 Bought RUB Sold USD at 80.38957 20/05/2020 Bought BRL Sold USD at 1.42827 20/05/2020 Bought BRL Sold USD at 1.42827 20/05/2020 Bought BRL Sold USD at 35.95550 20/05/2020 Bought BUS Sold USD at 35.95550 20/05/2020 Bought TWD Sold USD at 30.02700 20/05/2020	3,716,552 6,363,529 3,221,738 1,390,862 5,029,467 5,178,222 1,531,087 4,164,696 1,542,617 538,900 1,412,857 708,853 337,122 933,717 824,323 946,857 1,598,371	350,233 0.00 314,340 0.00 1214,530 0.00 137,108 0.00 120,384 0.00 111,114 0.00 74,856 0.00 64,077 0.00 37,014 0.00 33,079 0.00 27,918 0.00 26,384 0.00 24,997 0.00 24,124 0.00 22,830 0.00 21,033 0.00	Bought USD Sold MYR at 0.22962 20/05/2020 Bought USD Sold KRW at 0.00081 20/05/2020 Bought USD Sold KRW at 0.10081 20/05/2020 Bought USD Sold CNY at 0.14067 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020 Bought USD Sold COP at 0.00025 20/05/2020 Bought USD Sold MN at 0.01282 20/05/2020 Bought USD Sold INR at 0.01282 20/05/2020 Bought USD Sold CLP at 0.00117 20/05/2020 Bought USD Sold CLP at 0.00117 20/05/2020 Bought USD Sold Star at 0.012475 20/05/2020 Bought USD Sold ELS at 0.10044 20/05/2020 Bought USD Sold Star at 0.10046 20/05/2020 Bought USD Sold TWD at 0.00933 20/05/2020 Bought USD Sold MWR at 0.22800 20/05/2020 Bought USD Sold MWR at 0.22800 20/05/2020 Bought USD Sold MWR at 0.00333 20/05/2020 Bought USD Sold MWR at 0.00933 20/05/2020 Bought USD Sold KRW at 0.00080 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020	2,013,738 2,393,317 5,933,667 6,080,381 1,140,149 6,830,116 1,058,838 2,462,815 2,271,990 1,299,764 3,810,021 2,291,254 7,526,384 5,322,332 48,122,069 2,898,440 4,988,761 16,100,637 20,480,031	(26,666) (0.00) (29,107) (0.00) (29,213) (0.00) (31,871) (0.00) (35,708) (0.00) (35,708) (0.00) (36,917) (0.00) (41,411) (0.00) (51,037) (0.00) (54,760) (0.00) (54,760) (0.00) (64,717) (0.00) (64,318) (0.00) (64,318) (0.00) (107,799) (0.00) (129,555) (0.00) (149,204) (0.00) (149,204) (0.00) (149,204) (0.00) (149,204) (0.00) (149,204) (0.00) (28,308) (0.00) (285,422) (0.00)
Bought MXN Sold USD at 24.78345 20/05/2020 Bought IMR Sold USD at 77.48000 20/05/2020 Bought MYR Sold USD at 4.37000 20/05/2020 Bought INR Sold USD at 77.35000 20/05/2020 Bought ISK Sold USD at 10.04203 20/05/2020 Bought INR Sold USD at 76.42000 20/05/2020 Bought USD Sold BRL at 0.173559 20/05/2020 Bought ZAR Sold USD at 18.99223 20/05/2020	708,545 707,864 1,200,847 742,498 729,096 1,301,793 320,984 569,043	21,032 0.00 20,477 0.00 20,306 0.00 20,197 0.00 19,303 0.00 16,834 0.00 15,513 0.00	Bought USD Sold EUR at 1.08009 20/05/2020 Bought USD Sold IDR at 0.00006 20/05/2020 Bought USD Sold RUB at 0.01269 20/05/2020 Bought EUR Sold USD at 0.90864 20/05/2020 Bought EUR Sold USD at 0.90864 20/05/2020	27,269,467 9,518,110 7,556,339 255,912,102 363,099,000_	(339,259) (0.00) (377,443) (0.00) (394,544) (0.00) (1,593,612) (0.02) (2,179,099) (0.02) (4,857,535) (0.05)
Bought CNY Sold USD at 7.10270 20/05/2020 Bought MYR Sold USD at 4.47200 20/05/2020 Bought KPW Sold USD at 1245.70001 20/05/2020 Bought ZAR Sold USD at 18.97804 20/05/2020 Bought HUF Sold USD at 330.71632 20/05/2020 Bought MR Sold USD at 77.92000 20/05/2020 Bought SGD Sold USD at 1.45510 20/05/2020 Bought COP Sold USD at 4.006.00001 20/05/2020 Bought COP Sold USD at 4.006.00001 20/05/2020 Bought ZAR Sold USD at 18.85637 20/05/2020	3,225,196 300,716 461,329 362,150 385,552 262,305 282,043 510,516 417,456	13,267 0.00 12,223 0.00 11,875 0.00 9,595 0.00 9,582 0.00 9,121 0.00 9,060 0.00 8,734 0.00 8,313 0.00	I Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.92209 20/05/2020 Bought EUR Sold USD at 0.91394 20/05/2020 Bought EUR Sold USD at 0.91394 20/05/2020 Bought EUR Sold USD at 0.90575 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90835 20/05/2020	302,681 284,810 323,378 212,619 289,830 6,264,121_	2,570 0.00 (121) (0.00) (3,035) (0.00) (3,067) (0.00) (3,709) (0.00) (40,987) (0.00) (48,349) (0.00)
Bought KRW Sold USD at 1226.10000 20/05/2020 Bought USD Sold DKK at 0.14739 20/05/2020 Bought USD Sold DKK at 0.14739 20/05/2020 Bought USD Sold ZAR at 0.05509 20/05/2020 Bought CLP Sold USD at 860.90999 20/05/2020 Bought RUB Sold USD at 71.15000 20/05/2020 Bought RUB Sold USD at 74.96860 20/05/2020 Bought COP Sold USD at 3985.9997 20/05/2020	865,159 1,439,118 252,673 389,524 218,169 230,941 980,915 445,101	8,308 0.00 7,894 0.00 7,400 0.00 7,212 0.00 6,210 0.00 5,669 0.00 5,445 0.00 5,354 0.00	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91394 20/05/2020 Bought EUR Sold USD at 0.91294 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought EUR Sold USD at 0.90600 20/05/2020	2,181,317 1,801,763 2,770,443 59,653,273 —	(924) (0.00) (2,741) (0.00) (39,285) (0.00) (543,342) (0.01) (586,292) (0.01)
Bought PLN Sold USD at 4.21000 20/05/2020 Bought CLP Sold USD at 862.89441 20/05/2020 Bought PLN Sold USD at 4.18793 20/05/2020 Bought NOK Sold USD at 11.43805 20/05/2020 Bought CAD Sold USD at 1.41231 20/05/2020 Bought USD Sold COP at 0.00026 20/05/2020 Bought INR Sold USD at 76.48000 20/05/2020 Bought INR Sold USD at 77.51499 20/05/2020 Bought CAD Sold USD at 1.40509 20/05/2020	425,677 136,942 505,763 21,874 152,374 408,690 112,615 53,031 150,382	5,050 0.00 4,223 0.00 3,317 0.00 2,521 0.00 2,331 0.00 1,837 0.00 1,762 0.00 1,559 0.00	X-QDIST Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91260 20/05/2020 Bought EUR Sold USD at 0.90114 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90835 20/05/2020  Y-ACC Shares (EUR) (hedged)	1,974,915 1,363,271 3,114,192 39,153,178_	(3,746) (0.00) (19,665) (0.00) (39,854) (0.00) (256,184) (0.00) (319,449) (0.00)
Bought ZAR Sold USD at 18.52858 20/05/2020 Bought PLN Sold USD at 4.16917 20/05/2020 Bought RUB Sold USD at 74.64000 20/05/2020 Bought RUB Sold USD at 74.64000 20/05/2020 Bought INR Sold USD at 7.02600 20/05/2020 Bought INR Sold USD at 7.02600 20/05/2020 Bought ILS Sold USD at 3.61513 20/05/2020 Bought USD Sold DKK at 0.14677 20/05/2020 Bought USD Sold DKK at 0.14677 20/05/2020 Bought USD Sold NZD at 0.60728 20/05/2020 Bought USD Sold IN at 0.7976 20/05/2020 Bought USD Sold IN 20 at 0.60728 20/05/2020 Bought USD Sold CLP at 0.00119 20/05/2020 Bought USD Sold CLP at 0.00119 20/05/2020 Bought USD Sold IN at 0.01324 20/05/2020 Bought USD Sold IN at 0.01324 20/05/2020 Bought USD Sold INR at 0.01324 20/05/2020 Bought USD Sold INR at 0.13149 20/05/2020 Bought USD Sold INR at 0.1319 20/05/2020 Bought USD Sold INR at 0.01319 20/05/2020 Bought USD Sold INR at 0.01319 20/05/2020 Bought USD Sold INR at 0.01303 20/05/2020 Bought USD Sold INR at 0.01303 20/05/2020 Bought USD Sold INR at 0.01303 20/05/2020 Bought USD Sold INR at 0.01303 20/05/2020 Bought USD Sold INR at 0.01303 20/05/2020 Bought USD Sold INR at 0.0330 20/05/2020 Bought USD Sold INR at 0.0330 20/05/2020 Bought USD Sold INR at 0.0330 20/05/2020 Bought USD Sold CNY at 0.14119 20/05/2020 Bought USD Sold CNY at 0.03540 20/05/2020 Bought USD Sold CNY at 0.03540 20/05/2020 Bought USD Sold CNY at 0.03540 20/05/2020 Bought USD Sold CNY at 0.03543 20/05/2020 Bought USD Sold TWD at 0.03543 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD at 0.035340 20/05/2020 Bought USD Sold TWD	560,102 455,462 695,180 42,222 348,648 10,899 155,591 1,285 4,240 6,540 268,024 27,224 143,282 373,735 289,583 335,260 307,422 330,682 530,688 16,995 113,100 3,520,342 540,898 5,776,075 317,579 291,711 611,374 569,271 605,235 607,873 1,029,770 640,294 1,318,184	1,223 0.00 934 0.00 784 0.00 785 0.00 786 0.00 403 0.00 403 0.00 192 0.00 (50) (0.00) (173) (0.00) (654) (0.00) (655) (0.00) (1,01) (0.00) (655) (0.00) (1,01) (0.00) (650) (0.00) (1,01) (0.00) (2,01) (0.00) (2,101) (0.00) (2,101) (0.00) (2,101) (0.00) (2,101) (0.00) (2,101) (0.00) (4,550) (0.00) (2,957) (0.00) (4,650) (0.00) (4,760) (0.00) (4,760) (0.00) (4,781) (0.00) (6,187) (0.00) (6,187) (0.00) (6,187) (0.00) (7,950) (0.00) (8,052) (0.00) (8,052) (0.00) (8,169) (0.00) (8,169) (0.00) (8,1814) (0.00) (8,1814) (0.00) (8,1814) (0.00)	Bought USD Sold ZAR at 0.05919 20/05/2020 Bought USD Sold BRI at 0.19303 20/05/2020 Bought EUR Sold USD at 0.91877 20/05/2020 Bought EUR Sold USD at 0.91877 20/05/2020 Bought USD Sold TRY at 0.15211 20/05/2020 Bought USD Sold TRY at 0.15211 20/05/2020 Bought IUS Sold USD at 3.83000 20/05/2020 Bought IUSD Sold PIN at 0.24610 20/05/2020 Bought IDR Sold USD at 19.20550 20/05/2020 Bought IDR Sold USD at 199.20550 20/05/2020 Bought IDR Sold USD at 199.20550 20/05/2020 Bought IDR Sold USD at 109.54384 20/05/2020 Bought ITWD Sold USD at 80.59910 20/05/2020 Bought ITWD Sold USD at 80.59910 20/05/2020 Bought IDR Sold USD at 16540.99985 20/05/2020 Bought IDR Sold USD at 16540.99985 20/05/2020 Bought IDR Sold USD at 16540.99985 20/05/2020 Bought IDR Sold USD at 16130.50011 20/05/2020 Bought IDR Sold USD at 1634.99998 20/05/2020 Bought MXN Sold USD at 24.78345 20/05/2020 Bought MXN Sold USD at 24.78345 20/05/2020 Bought RUB Sold USD at 77.49106 20/05/2020 Bought RUB Sold USD at 77.49106 20/05/2020 Bought RUB Sold USD at 77.49106 20/05/2020 Bought RUB Sold USD at 76.99520 20/05/2020 Bought RUB Sold USD at 76.99520 20/05/2020 Bought RUB Sold USD at 76.99520 20/05/2020 Bought INR Sold USD at 76.99520 20/05/2020 Bought INR Sold USD at 77.48000 20/05/2020 Bought INR Sold USD at 77.48000 20/05/2020 Bought INR Sold USD at 77.48000 20/05/2020 Bought INR Sold USD at 77.48000 20/05/2020 Bought INR Sold USD at 77.35000 20/05/2020 Bought INR Sold USD at 77.35000 20/05/2020 Bought INR Sold USD at 77.35000 20/05/2020 Bought INR Sold USD at 71.42700 20/05/2020 Bought INR Sold USD at 10.04203 20/05/2020 Bought INR Sold USD at 40.492.8004 20/05/2020 Bought INR Sold USD at 40.492.8004 20/05/2020 Bought INR Sold USD at 40.04203 20/05/2020 Bought INR Sold USD at 40.04203 20/05/2020 Bought INR Sold USD at 70.04200 20/05/2020 Bought INR Sold USD at 70.04200 20/05/2020 Bought INR Sold USD at 70.04200 20/05/2020 Bought INR Sold USD at 40.04200 20/05/2020 Bought INR Sold USD at 40.04200 20/05/2020 Bought INR Sold USD at 40.04200 20/05/2020 Bought	1,148,251 1,966,043 14,515,145 995,378 8,699,538 429,713 1,553,872 1,663,219 480,999 828,781 1,191,034 216,059 121,350 144,909 179,143 317,802 351,169 290,525 208,482 161,168 269,181 288,461 219,410 236,612 275,238 502,638 107,313 222,727 400,785 207,906 173,720 154,884 100,201 985,189	108,207 0.00 77,117 0.00 77,504 0.00 70,504 0.00 66,281 0.00 44,786 0.00 42,360 0.00 35,689 0.00 23,516 0.00 12,407 0.00 18,325 0.00 17,516 0.00 12,427 0.00 12,304 0.00 12,304 0.00 12,304 0.00 8,211 0.00 8,211 0.00 8,211 0.00 7,901 0.00 8,211 0.00 6,636 0.00 6,636 0.00 6,636 0.00 6,636 0.00 6,638 0.00 6,614 0.00 6,138 0.00 6,568 0.00 6,568 0.00 5,952 0.00 5,668 0.00 4,743 0.00 4,743 0.00 4,352 0.00 4,743 0.00 4,755 0.00
Bought TRY Sold USD at 6.66572 20/05/2020 Bought USD Sold ILS at 0.27174 20/05/2020	208,740 202,649	(10,303) (0.00) (10,665) (0.00)	Bought MYR Sold USD at 4.47700 20/05/2020 Bought PLN Sold USD at 4.26990 20/05/2020 Bought KRW Sold USD at 1245.70002 20/05/2020	95,533 150,120 149,184	3,994 0.00 3,942 0.00 3,840 0.00

	Underlying exposure USD	Unrealised gain/(loss) A USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought MYR Sold USD at 4.37000 20/05/2020 Bought PLN Sold USD at 4.24237 20/05/2020 Bought SGD Sold USD at 1.45510 20/05/2020 Bought COP Sold USD at 4135.83013 20/05/2020	197,941 160,712 90,303 54,724	3,347 3,157 2,901 2,740	0.00 0.00 0.00 0.00	Bought USD Sold MYR at 0.22800 20/05/2020 Bought USD Sold JPY at 0.00933 20/05/2020 Bought USD Sold COP at 0.00024 20/05/2020 Bought USD Sold KRW at 0.00080 20/05/2020	1,647,464 14,867,589 891,109 1,541,306	(33,305) (0.00) (40,027) (0.00) (45,796) (0.00) (51,062) (0.00)
Bought KRW Sold USD at 1251.22494 20/05/2020	86,892	2,632 2,544	0.00	Bought USD Sold EUR at 1.08009 20/05/2020	9,358,544	(116,430) (0.00)
Bought INR Sold USD at 77.92000 20/05/2020 Bought USD Sold DKK at 0.14739 20/05/2020	73,153 444,622	2,439	0.00	Bought USD Sold RUB at 0.01269 20/05/2020 Bought USD Sold IDR at 0.00006 20/05/2020	2,272,783 3,308,389	(121,897) (0.00) (138,115) (0.00)
Bought SEK Sold USD at 10.10566 20/05/2020 Bought ZAR Sold USD at 18.83712 20/05/2020	68,407 114,710	2,313 2,165	0.00	Bought USD Sold EUR at 1.07061 20/05/2020 Bought EUR Sold USD at 0.90535 20/05/2020	11,840,579 191,967,697	(249,941) (0.00) (1,886,278) (0.02)
Bought ILS Sold USD at 3.58844 20/05/2020	73,570	2,155	0.00	200giii 2011 0014 002 41 0:70000 20/00/2020	.,,,,,,,,,	(2,218,692) (0.02)
Bought HUF Sold USD at 330.71634 20/05/2020 Bought CLP Sold USD at 860.90995 20/05/2020	82,364 68,370	2,047 1,946	0.00	V MINCOME (C) Shares (CRR) (CRR/USD bedared)	_	
Bought TWD Sold USD at 30.11310 20/05/2020	115,259	1,852	0.00	Y-MINCOME (G) Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.83182 20/05/2020	4,317,870	209,217 0.00
Bought KRW Sold USD at 1233.99994 20/05/2020 Bought INR Sold USD at 77.15000 20/05/2020	108,809 66,471	1,753 1,632	0.00	Bought GBP Sold USD at 0.81458 20/05/2020	150,507	4,022 0.00
Bought COP Sold USD at 3985.99985 20/05/2020 Bought MXN Sold USD at 24.32143 20/05/2020	118,024 127,653	1,420 1,339	0.00	Bought GBP Sold USD at 0.79857 20/05/2020 Bought USD Sold GBP at 1.16139 20/05/2020	162,165 223,348	1,060 0.00 (17,550) (0.00)
Bought MXN Sold USD at 24.36330 20/05/2020	108,528	1,327	0.00	Bought USD Sold GBP at 1.18456 20/05/2020	292,294	(17,594) (0.00)
Bought KRW Sold USD at 1226.10002 20/05/2020 Bought SGD Sold USD at 1.44438 20/05/2020	138,028 42,025	1,325 1,031	0.00		_	179,155 0.00
Bought RUB Sold USD at 74.96860 20/05/2020	160,272	890	0.00	Y-QINCOME (G) Shares (EUR) (hedged)		
Bought NOK Sold USD at 11.43806 20/05/2020 Bought CLP Sold USD at 856.00005 20/05/2020	7,326 36,904	844 834	0.00	Bought USD Sold ZAR at 0.05919 20/05/2020 Bought USD Sold BRL at 0.19303 20/05/2020	765,012 1,309,855	72,092 0.00 64,703 0.00
Bought NOK Sold USD at 11.33379 20/05/2020 Bought CAD Sold USD at 1.41231 20/05/2020	7,500 49,352	788 755	0.00	Bought USD Sold TRY at 0.15211 20/05/2020	663,153	44,158 0.00
Bought CAD Sold USD at 1.40509 20/05/2020	72,166	729	0.00	Bought GBP Sold USD at 0.83182 20/05/2020 Bought ILS Sold USD at 3.83000 20/05/2020	800,532 286,292	38,789 0.00 28,222 0.00
Bought USD Sold COP at 0.00026 20/05/2020 Bought DKK Sold USD at 6.97207 20/05/2020	154,849 28,514	696 628	0.00	Bought USD Sold PLN at 0.24610 20/05/2020 Bought JPY Sold USD at 109.20550 20/05/2020	1,035,273 1,041,079	24,780 0.00 22,339 0.00
Bought ZAR Sold USD at 18.70585 20/05/2020	52,738	621	0.00	Bought IDR Sold USD at 15738.00024 20/05/2020	311,988	15,253 0.00
Bought CLP Sold USD at 846.32007 20/05/2020 Bought INR Sold USD at 76.48000 20/05/2020	51,542 32,442	569 508	0.00 0.00	Bought TWD Sold USD at 30.09300 20/05/2020 Bought IDR Sold USD at 16035.00026 20/05/2020	874,124 105,978	13,449 0.00 7,279 0.00
Bought INR Sold USD at 77.51499 20/05/2020 Bought ZAR Sold USD at 18.52858 20/05/2020	16,963 175,944	499 384	0.00	Bought JPY Sold USD at 109.41450 20/05/2020	286,678	6,712 0.00
Bought INR Sold USD at 76.69998 20/05/2020	12,099	225	0.00	Bought RUB Sold USD at 77.49106 20/05/2020 Bought BRL Sold USD at 5.59550 20/05/2020	166,566 213,100	6,560 0.00 6,236 0.00
Bought TRY Sold USD at 7.02600 20/05/2020 Bought ILS Sold USD at 3.61513 20/05/2020	99,459 3,126	201 115	0.00	Bought MXN Sold USD at 24.71462 20/05/2020 Bought CAD Sold USD at 1.42827 20/05/2020	225,320 192,191	6,044 0.00 5,145 0.00
Bought ILS Sold USD at 3.57919 20/05/2020	391	10	0.00	Bought RUB Sold USD at 80.38957 20/05/2020	64,758	5,068 0.00
Bought USD Sold ILS at 0.27926 20/05/2020 Bought DKK Sold USD at 6.79080 20/05/2020	1,950 42,484	(52) (193)	(0.00) (0.00)	Bought USD Sold MXN at 0.04255 20/05/2020 Bought MXN Sold USD at 24.78345 20/05/2020	197,137 149,156	4,753 0.00 4,427 0.00
Bought USD Sold INR at 0.01310 20/05/2020 Bought USD Sold INR at 0.01324 20/05/2020	18,783 115,468	(251) (319)	(0.00) (0.00)	Bought INR Sold USD at 77.48000 20/05/2020	148,437	4,294 0.00
Bought USD Sold DKK at 0.14557 20/05/2020	46,704	(324)	(0.00)	Bought TWD Sold USD at 30.02700 20/05/2020 Bought MYR Sold USD at 4.37000 20/05/2020	325,560 251,259	4,284 0.00 4,249 0.00
Bought USD Sold CNY at 0.14110 20/05/2020 Bought USD Sold CLP at 0.00119 20/05/2020	198,612 135,592	(379) (398)	(0.00) (0.00)	Bought INR Sold USD at 77.35000 20/05/2020 Bought SEK Sold USD at 10.04203 20/05/2020	153,209 151,204	4,167 0.00 4,128 0.00
Bought USD Sold INR at 0.01319 20/05/2020	96,475	(659) (707)	(0.00) (0.00)	Bought INR Sold USD at 76.42000 20/05/2020	268,512	3,988 0.00
Bought USD Sold NOK at 0.09680 20/05/2020 Bought USD Sold TRY at 0.14187 20/05/2020	97,864 141,561	(739)	(0.00)	Bought ZAR Sold USD at 18.99223 20/05/2020 Bought CNY Sold USD at 7.10270 20/05/2020	117,390 666,859	3,200 0.00 2,743 0.00
Bought USD Sold INR at 0.01303 20/05/2020 Bought USD Sold SGD at 0.70063 20/05/2020	49,222 79,727	(927) (977)	(0.00) (0.00)	Bought MYR Sold USD at 4.47200 20/05/2020 Bought KRW Sold USD at 1245.70005 20/05/2020	59,056 92,356	2,400 0.00 2,377 0.00
Bought USD Sold CAD at 0.69117 20/05/2020	25,808	(995)	(0.00)	Bought HUF Sold USD at 330.71634 20/05/2020	79,624	1,979 0.00
Bought USD Sold ILS at 0.27358 20/05/2020 Bought USD Sold INR at 0.01280 20/05/2020	23,320 32,123	(1,078) (1,159)	(0.00) (0.00)	Bought ZAR Sold USD at 18.97804 20/05/2020 Bought INR Sold USD at 77.92000 20/05/2020	73,395 54,387	1,945 0.00 1,891 0.00
Bought TRY Sold USD at 6.90600 20/05/2020 Bought USD Sold TWD at 0.03340 20/05/2020	81,161 122,118	(1,225) (1,236)	(0.00) (0.00)	Bought SGD Sold USD at 1.45509 20/05/2020	56,835	1,826 0.00
Bought USD Sold CNY at 0.14119 20/05/2020	1,017,417	(1,291)	(0.00)	Bought COP Sold USD at 4006.00014 20/05/2020 Bought ZAR Sold USD at 18.85637 20/05/2020	105,284 86,538	1,801 0.00 1,723 0.00
Bought USD Sold ILS at 0.27361 20/05/2020 Bought USD Sold TWD at 0.03342 20/05/2020	28,942 141,539	(1,334) (1,336)	(0.00) (0.00)	Bought KRW Sold USD at 1226.09998 20/05/2020 Bought USD Sold DKK at 0.14739 20/05/2020	175,511 296,229	1,685 0.00 1,625 0.00
Bought CNY Sold USD at 7.06774 20/05/2020 Bought USD Sold ILS at 0.28109 20/05/2020	1,682,023 84,788	(1,394) (1,697)	(0.00)	Bought USD Sold ZAR at 0.05522 20/05/2020	74,729	1,559 0.00
Bought USD Sold TWD at 0.03337 20/05/2020	173,597	(1,900)	(0.00)	Bought ILS Sold USD at 3.58844 20/05/2020 Bought COP Sold USD at 3985.99990 20/05/2020	51,359 107,251	1,504 0.00 1,290 0.00
Bought USD Sold ILS at 0.27174 20/05/2020 Bought USD Sold ZAR at 0.05343 20/05/2020	37,977 163,564	(1,999) (2,005)	(0.00) (0.00)	Bought CLP Sold USD at 860.90995 20/05/2020 Bought INR Sold USD at 77.14999 20/05/2020	45,087 47,903	1,283 0.00 1,176 0.00
Bought USD Sold MXN at 0.04116 20/05/2020	226,997	(2,122)	(0.00)	Bought RUB Sold USD at 74.96860 20/05/2020	202,362	1,123 0.00
Bought USD Sold CAD at 0.71035 20/05/2020 Bought USD Sold TWD at 0.03348 20/05/2020	186,337 298,677		(0.00) (0.00)	Bought PLN Sold USD at 4.21000 20/05/2020 Bought CLP Sold USD at 862.89447 20/05/2020	87,221 31,617	1,035 0.00 975 0.00
Bought USD Sold TWD at 0.03331 20/05/2020 Bought USD Sold NOK at 0.09623 20/05/2020	187,040 207,301	(2,386) (2,704)	(0.00) (0.00)	Bought PLN Sold USD at 4.18793 20/05/2020	115,045	755 0.00 506 0.00
Bought TRY Sold USD at 6.65973 20/05/2020	63,096	(3,168)	(0.00)	Bought CAD Sold USD at 1.41231 20/05/2020 Bought NOK Sold USD at 11.43806 20/05/2020	33,066 4,275	493 0.00
Bought TRY Sold USD at 6.66572 20/05/2020 Bought USD Sold TWD at 0.03338 20/05/2020	69,310 336,464		(0.00) (0.00)	Bought USD Sold COP at 0.00026 20/05/2020 Bought USD Sold KRW at 0.00083 20/05/2020	97,910 138,260	440 0.00 393 0.00
Bought ZAR Sold USD at 17.54006 20/05/2020 Bought USD Sold HUF at 0.00308 20/05/2020	72,491 758,939	(3,718) (3,822)	(0.00) (0.00)	Bought INR Sold USD at 76.48001 20/05/2020	22,969	359 0.00
Bought USD Sold NOK at 0.09469 20/05/2020	136,582	(3,945)	(0.00)	Bought MXN Sold USD at 24.16143 20/05/2020 Bought INR Sold USD at 77.51498 20/05/2020	86,762 10,577	333 0.00 311 0.00
Bought ZAR Sold USD at 17.68229 20/05/2020 Bought USD Sold KRW at 0.00082 20/05/2020	91,900 525,579	(4,006) (4,176)	(0.00)	Bought CAD Sold USD at 1.40509 20/05/2020 Bought ZAR Sold USD at 18.52858 20/05/2020	30,603 115,897	309 0.00 253 0.00
Bought ZAR Sold USD at 17.56203 20/05/2020 Bought USD Sold SGD at 0.70100 20/05/2020	86,078	(4,312)	(0.00) (0.00)	Bought PLN Sold USD at 4.16917 20/05/2020	78,913	162 0.00
Bought USD Sold SEK at 0.09882 20/05/2020	376,150 136,315	(4,409) (4,633)	(0.00)	Bought TRY Sold USD at 7.02600 20/05/2020 Bought INR Sold USD at 76.70001 20/05/2020	71,506 7,528	145 0.00 140 0.00
Bought USD Sold SGD at 0.69770 20/05/2020 Bought USD Sold SEK at 0.09933 20/05/2020	284,507 184,765	(4,660) (5,368)	(0.00) (0.00)	Bought RUB Sold USD at 74.64000 20/05/2020 Bought ILS Sold USD at 3.61512 20/05/2020	120,823 2,268	138 0.00 84 0.00
Bought USD Sold JPY at 0.00928 20/05/2020	728,245	(5,514)	(0.00)	Bought USD Sold DKK at 0.14677 20/05/2020	31,634	39 0.00
Bought BRL Sold USD at 5.25029 20/05/2020 Bought USD Sold MYR at 0.22962 20/05/2020	186,847 580,826	(6,397) (7,691)	(0.00) (0.00)	Bought USD Sold CNY at 0.14143 20/05/2020 Bought ILS Sold USD at 3.57923 20/05/2020	68,480 279	28 0.00 7 0.00
Bought USD Sold INR at 0.01299 20/05/2020 Bought USD Sold CNY at 0.14067 20/05/2020	367,860 1,728,469	(8,067) (8,510)	(0.00) (0.00)	Bought USD Sold ILS at 0.27926 20/05/2020	1,348	(36) (0.00)
Bought USD Sold KRW at 0.00081 20/05/2020	708,024	(8,611)	(0.00)	Bought USD Sold CLP at 0.00119 20/05/2020 Bought DKK Sold USD at 6.79080 20/05/2020	55,538 27,464	(104) (0.00) (125) (0.00)
Bought USD Sold CNY at 0.14063 20/05/2020 Bought BRL Sold USD at 5.14700 20/05/2020	1,771,332 183,602	(9,285) (9,774)	(0.00) (0.00)	Bought USD Sold INR at 0.01324 20/05/2020 Bought USD Sold TRY at 0.14187 20/05/2020	76,929 69,597	(212) (0.00) (363) (0.00)
Bought USD Sold INR at 0.01282 20/05/2020	302,560	(10,549)	(0.00)	Bought USD Sold INR at 0.01319 20/05/2020	63,633	(435) (0.00)
Bought USD Sold MXN at 0.04133 20/05/2020 Bought USD Sold COP at 0.00025 20/05/2020	2,110,204 475,164	(11,032) (11,729)	(0.00) (0.00)	Bought USD Sold NOK at 0.09680 20/05/2020 Bought USD Sold INR at 0.01303 20/05/2020	66,000 32,471	(477) (0.00) (611) (0.00)
Bought USD Sold SGD at 0.69739 20/05/2020 Bought USD Sold JPY at 0.00923 20/05/2020	760,883 981,329	(12,794) (13,360)	(0.00)	Bought USD Sold PLN at 0.23901 20/05/2020	109,959	(612) (0.00)
Bought USD Sold ILS at 0.27475 20/05/2020	374,463	(15,776)	(0.00)	Bought USD Sold ZAR at 0.05343 20/05/2020 Bought USD Sold INR at 0.01280 20/05/2020	54,797 22,989	(672) (0.00) (829) (0.00)
Bought USD Sold CLP at 0.00117 20/05/2020 Bought USD Sold SEK at 0.10064 20/05/2020	706,457 1,177,128	(15,855) (19,085)	(0.00) (0.00)	Bought USD Sold CNY at 0.14119 20/05/2020 Bought CNY Sold USD at 7.06774 20/05/2020	683,004 1,173,883	(867) (0.00) (973) (0.00)
Bought USD Sold EUR at 1.08938 20/05/2020 Bought USD Sold TWD at 0.03336 20/05/2020	6,009,426 2,325,319	(23,718) (26,220)	(0.00) (0.00)	Bought USD Sold TWD at 0.03345 20/05/2020	119,776	(1,030) (0.00)
Bought EUR Sold USD at 0.90906 20/05/2020	5,743,209		(0.00)	Bought TRY Sold USD at 6.90600 20/05/2020 Bought USD Sold ILS at 0.28109 20/05/2020	74,428 59,461	(1,123) (0.00) (1,190) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold JPY at 0.00932 20/05/2020	354,555	(1,283) (0.00)	Bought PLN Sold USD at 4.16864 20/05/2020	50,280	97 0.00
Bought USD Sold TWD at 0.03340 20/05/2020 Bought USD Sold KRW at 0.00082 20/05/2020	127,192 155,868	(1,287) (0.00) (1,407) (0.00)	Bought INR Sold USD at 76.70003 20/05/2020 Bought TRY Sold USD at 7.02600 20/05/2020	4,811 40,478	89 0.00 82 0.00
Bought USD Sold CAD at 0.71035 20/05/2020	125,159	(1,487) (0.00)	Bought RUB Sold USD at 74.64001 20/05/2020	55,658	64 0.00
Bought USD Sold TWD at 0.03331 20/05/2020 Bought USD Sold NOK at 0.09623 20/05/2020	130,752 128,568	(1,668) (0.00) (1,677) (0.00)	Bought ILS Sold USD at 3.61513 20/05/2020 Bought USD Sold DKK at 0.14677 20/05/2020	1,245 17,737	46 0.00 22 0.00
Bought USD Sold TWD at 0.03348 20/05/2020	218,507	(1,704) (0.00) (2,027) (0.00)	Bought ILS Sold USD at 3.57935 20/05/2020	140 746	4 0.00 (20) (0.00)
Bought TRY Sold USD at 6.66572 20/05/2020 Bought EUR Sold USD at 0.91394 20/05/2020	41,076 4,997,795	(2,116) (0.00)	Bought USD Sold ILS at 0.27926 20/05/2020 Bought USD Sold CLP at 0.00119 20/05/2020	30,471	(57) (0.00)
Bought USD Sold ILS at 0.27174 20/05/2020 Bought USD Sold TWD at 0.03338 20/05/2020	40,358 226,177	(2,124) (0.00) (2,394) (0.00)	Bought DKK Sold USD at 6.79080 20/05/2020 Bought USD Sold INR at 0.01324 20/05/2020	15,315 42,452	(69) (0.00) (117) (0.00)
Bought USD Sold SGD at 0.69770 20/05/2020	148,034	(2,425) (0.00)	Bought USD Sold TRY at 0.14187 20/05/2020	33,358	(174) (0.00)
Bought ZAR Sold USD at 17.56203 20/05/2020 Bought USD Sold NOK at 0.09469 20/05/2020	51,509 90,990	(2,580) (0.00) (2,628) (0.00)	Bought ZAR Sold USD at 18.39797 20/05/2020 Bought USD Sold INR at 0.01319 20/05/2020	37,031 35,047	(181) (0.00) (240) (0.00)
Bought USD Sold HUF at 0.00308 20/05/2020	526,734 127,640	(2,653) (0.00) (3,708) (0.00)	Bought USD Sold NOK at 0.09680 20/05/2020	38,221	(276) (0.00)
Bought USD Sold SEK at 0.09933 20/05/2020 Bought USD Sold SGD at 0.69848 20/05/2020	300,963	(4,597) (0.00)	Bought USD Sold PLN at 0.23901 20/05/2020 Bought USD Sold INR at 0.01303 20/05/2020	60,616 18,150	(337) (0.00) (342) (0.00)
Bought USD Sold INR at 0.01299 20/05/2020 Bought USD Sold MYR at 0.22962 20/05/2020	246,665 422,518	(5,409) (0.00) (5,595) (0.00)	Bought USD Sold INR at 0.01280 20/05/2020 Bought USD Sold CNY at 0.14119 20/05/2020	12,623 402,864	(455) (0.00) (511) (0.00)
Bought USD Sold KRW at 0.00081 20/05/2020	471,566	(5,735) (0.00)	Bought USD Sold TWD at 0.03345 20/05/2020	61,825	(531) (0.00)
Bought USD Sold CNY at 0.14067 20/05/2020 Bought USD Sold CNY at 0.14063 20/05/2020	1,205,878 1,235,566	(5,937) (0.00) (6,476) (0.00)	Bought TRY Sold USD at 6.90600 20/05/2020 Bought CNY Sold USD at 7.06774 20/05/2020	36,012 659,093	(543) (0.00) (546) (0.00)
Bought USD Sold COP at 0.00025 20/05/2020 Bought USD Sold MXN at 0.04133 20/05/2020	239,379 1,405,904	(6,985) (0.00) (7,350) (0.00)	Bought USD Sold ILS at 0.28109 20/05/2020 Bought USD Sold TWD at 0.03340 20/05/2020	33,359 68,317	(668) (0.00) (691) (0.00)
Bought USD Sold INR at 0.01282 20/05/2020	219,142	(7,641) (0.00)	Bought USD Sold ZAR at 0.05343 20/05/2020	65,068	(797) (0.00)
Bought USD Sold SGD at 0.69739 20/05/2020 Bought USD Sold CLP at 0.00117 20/05/2020	506,948 473,623	(8,524) (0.00) (10,617) (0.00)	Bought USD Sold CAD at 0.71035 20/05/2020 Bought USD Sold NOK at 0.09623 20/05/2020	69,373 68,662	(824) (0.00) (896) (0.00)
Bought USD Sold ILS at 0.27475 20/05/2020	268,850	(11,327) (0.00)	Bought USD Sold TWD at 0.03348 20/05/2020	118,494	(924) (0.00)
Bought USD Sold SEK at 0.10064 20/05/2020 Bought USD Sold JPY at 0.00909 20/05/2020	784,254 491,840	(12,715) (0.00) (13,806) (0.00)	Bought USD Sold TWD at 0.03331 20/05/2020 Bought USD Sold KRW at 0.00082 20/05/2020	74,451 149,732	(950) (0.00) (1,006) (0.00)
Bought USD Sold TWD at 0.03336 20/05/2020 Bought EUR Sold USD at 0.90906 20/05/2020	1,549,225 3,748,943	(17,469) (0.00) (21,625) (0.00)	Bought EUR Sold USD at 0.91394 20/05/2020 Bought TRY Sold USD at 6.66572 20/05/2020	2,384,065 22,293	(1,010) (0.00) (1,100) (0.00)
Bought USD Sold MYR at 0.22800 20/05/2020	1,097,611	(22,189) (0.00)	Bought USD Sold ILS at 0.27174 20/05/2020	22,000	(1,158) (0.00)
Bought USD Sold JPY at 0.00933 20/05/2020 Bought USD Sold COP at 0.00024 20/05/2020	9,905,407 598,327	(26,668) (0.00) (30,830) (0.00)	Bought USD Sold TWD at 0.03338 20/05/2020 Bought ZAR Sold USD at 17.56203 20/05/2020	121,166 27,987	(1,282) (0.00) (1,402) (0.00)
Bought USD Sold KRW at 0.00080 20/05/2020	1,026,882	(34,020) (0.00)	Bought USD Sold JPY at 0.00931 20/05/2020	290,369	(1,437) (0.00)
Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold GBP at 1.18549 20/05/2020	3,345,399 839,320	(47,438) (0.00) (49,903) (0.00)	Bought USD Sold NOK at 0.09469 20/05/2020 Bought USD Sold HUF at 0.00308 20/05/2020	50,214 290,867	(1,450) (0.00) (1,465) (0.00)
Bought USD Sold EUR at 1.08009 20/05/2020 Bought USD Sold IDR at 0.00006 20/05/2020	4,484,375 1,959,200	(55,790) (0.00) (77,693) (0.00)	Bought USD Sold SGD at 0.69770 20/05/2020 Bought USD Sold SEK at 0.09933 20/05/2020	92,495 71,037	(1,515) (0.00) (2,064) (0.00)
Bought USD Sold RUB at 0.01269 20/05/2020	1,514,222	(81,213) (0.00)	Bought BRL Sold USD at 5.25029 20/05/2020	66,168	(2,265) (0.00)
Bought EUR Sold USD at 0.90613 20/05/2020	126,980,989_	(1,139,484) (0.01) (1,318,709) (0.01)	Bought USD Sold SGD at 0.69848 20/05/2020 Bought USD Sold INR at 0.01299 20/05/2020	164,774 136,261	(2,517) (0.00) (2,988) (0.00)
	_	(1,010,707) (0.01)	Bought USD Sold MYR at 0.22962 20/05/2020	231,679	(3,068) (0.00)
Zins & Dividende A-GDIST Shares (EUR) (hedged)	422.155	ZO 702 O OO	Bought USD Sold CNY at 0.14067 20/05/2020 Bought USD Sold KRW at 0.00081 20/05/2020	677,222 274,275	(3,334) (0.00) (3,336) (0.00)
Bought USD Sold ZAR at 0.05919 20/05/2020 Bought USD Sold BRL at 0.19303 20/05/2020	422,155 722,813	39,782 0.00 35,705 0.00	Bought USD Sold CNY at 0.14063 20/05/2020 Bought BRL Sold USD at 5.04000 20/05/2020	693,833 50,913	(3,637) (0.00) (3,712) (0.00)
Bought USD Sold TRY at 0.15211 20/05/2020 Bought ILS Sold USD at 3.83000 20/05/2020	365,954 157,990	24,368 0.00 15,574 0.00	Bought USD Sold COP at 0.00025 20/05/2020	130,621	(3,811) (0.00)
Bought USD Sold PLN at 0.24610 20/05/2020	571,282	13,674 0.00	Bought USD Sold MXN at 0.04133 20/05/2020 Bought USD Sold INR at 0.01282 20/05/2020	775,819 121,070	(4,056) (0.00) (4,221) (0.00)
Bought JPY Sold USD at 109.20550 20/05/2020 Bought IDR Sold USD at 15737.9999 20/05/2020	569,494 175,072	12,220 0.00 8,559 0.00	Bought USD Sold SGD at 0.69739 20/05/2020	279,754	(4,704) (0.00)
Bought TWD Sold USD at 30.09300 20/05/2020 Bought USD Sold BRL at 0.19630 20/05/2020	475,117 86,969	7,310 0.00 5,842 0.00	Bought USD Sold CLP at 0.00117 20/05/2020 Bought USD Sold ILS at 0.27475 20/05/2020	258,865 148,638	(6,262) (0.00)
Bought RUB Sold USD at 79.45000 20/05/2020	83,200	5,463 0.00	Bought USD Sold SEK at 0.10064 20/05/2020 Bought USD Sold TWD at 0.03336 20/05/2020	432,771 854,907	(7,016) (0.00) (9,640) (0.00)
Bought IDR Sold USD at 16034.99910 20/05/2020 Bought JPY Sold USD at 109.41450 20/05/2020	57,483 154,974	3,948 0.00 3,628 0.00	Bought USD Sold JPY at 0.00902 20/05/2020	279,620	(10,037) (0.00)
Bought MXN Sold USD at 24.71462 20/05/2020	126,617	3,396 0.00	Bought USD Sold MYR at 0.22800 20/05/2020 Bought USD Sold JPY at 0.00933 20/05/2020	605,678 5,466,087	(12,245) (0.00) (14,716) (0.00)
Bought CAD Sold USD at 1.42827 20/05/2020 Bought BRL Sold USD at 5.59550 20/05/2020	106,072 95,523	2,840 0.00 2,796 0.00	Bought USD Sold COP at 0.00024 20/05/2020 Bought USD Sold KRW at 0.00080 20/05/2020	330,520 566,663	(17,037) (0.00) (18,773) (0.00)
Bought RUB Sold USD at 76.99250 20/05/2020 Bought USD Sold MXN at 0.04255 20/05/2020	81,982 108,098	2,681 0.00 2,606 0.00	Bought USD Sold EUR at 1.07819 20/05/2020	1,818,489	(25,786) (0.00)
Bought MXN Sold USD at 24.78345 20/05/2020	82,063	2,436 0.00	Bought EUR Sold USD at 0.90114 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020	2,496,501 2,848,861	(36,012) (0.00) (36,459) (0.00)
Bought MYR Sold USD at 4.37000 20/05/2020 Bought TWD Sold USD at 30.02700 20/05/2020	139,336 178,959	2,356 0.00 2,355 0.00	Bought USD Sold IDR at 0.00006 20/05/2020	1,081,143	(42,873) (0.00)
Bought INR Sold USD at 77.48000 20/05/2020 Bought INR Sold USD at 77.35000 20/05/2020	80,827 84,877	2,338 0.00 2,309 0.00	Bought USD Sold RUB at 0.01269 20/05/2020 Bought EUR Sold USD at 0.90535 20/05/2020	835,591 70,577,210_	(44,815) (0.00) (693,493) (0.01)
Bought SEK Sold USD at 10.04203 20/05/2020	83,658	2,284 0.00		_	(820,214) (0.01)
Bought INR Sold USD at 76.42000 20/05/2020 Bought ZAR Sold USD at 18.99223 20/05/2020	148,284 65,727	2,202 0.00 1,792 0.00			
Bought CNY Sold USD at 7.10270 20/05/2020	368,409	1,515 0.00		Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought MYR Sold USD at 4.47200 20/05/2020 Bought KRW Sold USD at 1245.70004 20/05/2020	31,999 50,439	1,301 0.00 1,298 0.00		Ссу	USD
Bought ZAR Sold USD at 18.97803 20/05/2020 Bought HUF Sold USD at 330.71628 20/05/2020	43,387 44,702	1,149 0.00 1,111 0.00	Entone		
Bought INR Sold USD at 77.92000 20/05/2020	29,969	1,042 0.00	Futures		
Bought COP Sold USD at 4006.00008 20/05/2020 Bought SGD Sold USD at 1.45509 20/05/2020	59,016 31,132	1,010 0.00 1,000 0.00	Euro-BTP Bond Future 08/06/2020 US Ultra Bond Future 19/06/2020	EUR (73,846,915) USD 3,931,252	4,282,080 0.05 1,919,296 0.02
Bought ZAR Sold USD at 18.85637 20/05/2020	47,358	943 0.00	US 10 Year Ultra Bond Future 19/06/2020	USD 82,971,472	1,816,348 0.02
Bought KRW Sold USD at 1226.10001 20/05/2020 Bought USD Sold DKK at 0.14739 20/05/2020	98,103 163,463	942 0.00 897 0.00	US Treasury Note 10 Year Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020	USD 29,934,688 USD 11,724,274	1,310,078 0.01 1,029,745 0.01
Bought ILS Sold USD at 3.58844 20/05/2020 Bought USD Sold ZAR at 0.05509 20/05/2020	28,898 45,640	846 0.00 845 0.00	Canadian 10 Year Bond Future 19/06/2020 Japan 10 Year Bond Future 15/06/2020	CAD 26,759,215 JPY (1,922,385,685)	265,238 0.00 113,957 0.00
Bought CLP Sold USD at 860.90985 20/05/2020	25,535	727 0.00	MSCI Eafe Future 19/06/2020	USD 360,391	20,979 0.00
Bought INR Sold USD at 77.14999 20/05/2020 Bought COP Sold USD at 3986.00033 20/05/2020	26,408 51,047	648 0.00 614 0.00	Australia 10 Year Bond Future 15/06/2020 Euro-Schatz Bond Future 08/06/2020	AUD 16,652,609 EUR (2,846,467)	17,193 0.00 1,612 0.00
Bought CLP Sold USD at 862.89424 20/05/2020 Bought PLN Sold USD at 4.18793 20/05/2020	14,875 52,365	459 0.00 343 0.00	Euro-Bobl Bond Future 08/06/2020	EUR (15,270,681)	(43,846) (0.00)
Bought CAD Sold USD at 1.41231 20/05/2020	18,126	277 0.00	CAC40 10 Euro Index Future 15/05/2020 Euro Buxl 30 Year Bond Future 08/06/2020	EUR (10,409,195) EUR (11,261,883)	(143,236) (0.00) (179,333) (0.00)
Bought NOK Sold USD at 11.43804 20/05/2020 Bought USD Sold COP at 0.00026 20/05/2020	2,317 46,750	267 0.00 210 0.00	Korea 10 Year Bond Future 16/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020	KRW 69,126,962,939 USD (20,002,115)	(272,562) (0.00) (295,447) (0.00)
Bought INR Sold USD at 76.48001 20/05/2020	12,896	202 0.00	Long Gilt Bond Future 26/06/2020	GBP (16,852,534)	(332,392) (0.00)
Bought MXN Sold USD at 24.16143 20/05/2020 Bought INR Sold USD at 77.51495 20/05/2020	46,587 5,954	179 0.00 175 0.00	Euro-Bund Bond Future 08/06/2020 US Long Bond Future 19/06/2020	EUR (81,817,266) USD (43,542,611)	(364,770) (0.00) (1,444,135) (0.02)
Bought CAD Sold USD at 1.40509 20/05/2020 Bought RUB Sold USD at 74.70000 20/05/2020	17,081 80,600	173 0.00 157 0.00	Swiss Mkt Index Future 19/06/2020 FTSE 100 Index Future 19/06/2020	CHF (16,070,410) GBP (25,194,930)	(2,717,515) (0.03) (4,623,138) (0.05)
Bought ZAR Sold USD at 18.52858 20/05/2020	63,907	140 0.00	FTSE 250 Index Future 19/06/2020	GBP (22,487,775)	(5,414,707) (0.06)
Bought PLN Sold USD at 4.16917 20/05/2020	54,303	111 0.00	Emini Tech. Select Sector Index Future 19/06/2020	USD (55,750,750)	(9,348,424) (0.10)

		Underlying exposure	Unrealised % Net gain/(loss) Assets		Ссу	Contracts M	arket Value % Net USD Assets
	Ссу		USD	Written Call CME Group 210 19/06/2020	USD	(43)	(2,165) (0.00)
Euro Stoxx 50 Index Future 19/06/2020 S&P 500 Emini Index Future 19/06/2020	EUR USD	(116,656,083) (254,531,278)	(21,670,873) (0.23) (36,361,174) (0.39)	Written Call Wolters Kluwer 74 15/05/2020 Written Call Vinci 108 15/05/2020	EUR EUR	(322) (111)	(2,367) (0.00) (2,418) (0.00)
		-	(72,435,026) (0.77)	Written Call Schneider Electric (FR) 100 15/05/2020 Written Call Fastenal 40 15/05/2020	EUR USD	(161) (511)	(2,468) (0.00) (2,557) (0.00)
		Underlying	Unrealised % Net	Written Call Kla-Tencor 195 19/06/2020 Written Call Colgate-Palmolive 80 19/06/2020	USD USD	(47) (179)	(2,819) (0.00) (2,860) (0.00)
		exposure	gain/(loss) Assets	Written Call Sanofi 100 17/07/2020	EUR USD	(92)	(2,921) (0.00)
	Ссу		USD	Written Call Cisco Systems 50 17/07/2020 Written Call Kla-Tencor 210 18/09/2020	USD	(109) (10)	(2,935) (0.00) (3,243) (0.00)
Interest Rate Swaps				Written Call Xilinx 105 19/06/2020 Written Call Glaxosmithkline 1800 19/06/2020	USD GBP	(74) (46)	(3,464) (0.00) (3,483) (0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	281,762,309	844,152 0.01	Written Call Cisco Systems 47.5 15/05/2020 Written Call Johnson & Johnson 155 15/05/2020	USD USD	(277) (52)	(3,605) (0.00) (3,611) (0.00)
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025 Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	BRL HKD	43,574,869 15,071,007	693,138 0.01 158,863 0.00	Written Call Intel 70 19/06/2020 Written Call Colgate-Palmolive 77.5 19/06/2020	USD USD	(91) (96)	(3,831) (0.00) (3,833) (0.00)
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030 Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	PLN BRL	13,105,224 16,381,530	75,948 0.00 69,872 0.00	Written Call Wolters Kluwer 73 15/05/2020	EUR	(322)	(3,866) (0.00)
Pay fixed 0.71% receive float. (6m CZK PRIBOR) 31/03/2030	CZK	196,578,355	68,264 0.00	Written Call Cisco Systems 50 19/06/2020 Written Call Diageo 3100 17/07/2020	USD GBP	(228) (13)	(3,868) (0.00) (3,983) (0.00)
Pay fixed 0.56% receive float. (3m ILS) 13/03/2030 Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	ILS HKD	13,105,224 5,242,089	58,150 0.00 56,524 0.00	Written Call Glaxosmithkline 1825 17/07/2020 Written Call Oracle 57.5 15/05/2020	GBP USD	(37) (329)	(4,180) (0.00) (4,276) (0.00)
Receive fixed 0.895% pay float. (6m CZK PRIBOR) 12/03/2030 Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK CZK	131,052,237 114,670,707	26,239 0.00 (38,491) (0.00)	Written Call Blackrock 570 17/07/2020 Written Call Pfizer 41 19/06/2020	USD	(6) (144)	(4,643) (0.00) (4,743) (0.00)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030 Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	HKD ILS	32,763,059 39,315,671	(181,645) (0.00) (272,773) (0.00)	Written Call Diageo 3100 17/07/2020 Written Call CME Group 220 18/09/2020	GBP USD	(16) (32)	(4,836) (0.00) (4,837) (0.00)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	22,999,668	(648,493) (0.01)	Written Call CME Group 200 19/06/2020	USD	(32)	(4,869) (0.00)
		=	909,748 0.01	Written Call Unilever 4700 17/07/2020 Written Call Johnson & Johnson 165 19/06/2020	GBP USD	(28) (110)	(5,170) (0.00) (5,372) (0.00)
		Contracts	Market Value % Net	Written Call Vinci 94 19/06/2020 Written Call Cisco Systems 45 19/06/2020	EUR USD	(97) (55)	(5,559) (0.00) (5,694) (0.00)
	Ссу		USD Assets	Written Call Schneider Electric (FR) 96 19/06/2020 Written Call Intel 65 17/07/2020	EUR USD	(249)	(5,711) (0.00) (5,837) (0.00)
Options				Written Call Sanofi 96 19/06/2020 Written Call Colgate-Palmolive 75 15/05/2020	EUR USD	(92) (166)	(5,839) (0.00) (5,970) (0.00)
Written Call Zurich Insurance 420 15/05/2020	CHF	(74)	0 0.00	Written Call Endesa 22 19/06/2020	EUR	(43,301)	(6,155) (0.00)
Written Call Vinci 104 15/05/2020 Written Call Schneider Electric (FR) 102 15/05/2020	EUR EUR	(129) (161)	0 0.00 0 0.00	Written Call Oracle 60 19/06/2020 Written Call Intel 75 17/07/2020	USD USD	(146) (243)	(6,445) (0.00) (6,567) (0.00)
Written Call Sandvik 205 15/05/2020	SEK	(599)	0 0.00	Written Call Kimberly Clark 155 19/06/2020 Written Call Akzo Nobel 73 15/05/2020	USD EUR	(111) (115)	(6,577) (0.00) (6,673) (0.00)
Written Call Munich Reins Reg 285 15/05/2020 Written Call Maxim Integrated Prod. 70 15/05/2020	EUR USD	(46) (313)	0 0.00 0 0.00	Written Call Pfizer 42 18/09/2020 Written Call Unilever 4600 17/07/2020	USD GBP	(98) (33)	(6,836) (0.00) (6,897) (0.00)
Written Call Kimberly Clark 180 17/07/2020 Written Call Glaxosmithkline 1900 15/05/2020	USD GBP	(18) (29)	0 0.00 0 0.00	Written Call Procter & Gamble 135 17/07/2020	USD	(226)	(6,997) (0.00)
Written Call Ferrovial 30 15/05/2020 Written Call Fastenal 42.5 15/05/2020	EUR USD	(33,166) (119)	0 0.00 0 0.00	Written Call Johnson & Johnson 150 15/05/2020 Written Call Vinci 96 17/07/2020	USD EUR	(32) (92)	(7,287) (0.00) (7,434) (0.00)
Written Call Edison International 70 15/05/2020	USD	(58)	0 0.00	Written Call Kla-Tencor 200 19/06/2020 Written Call Vinci 90 19/06/2020	USD EUR	(55) (97)	(7,462) (0.00) (7,509) (0.00)
Written Call Diageo 3100 15/05/2020 Written Call Deutsche Boerse 162 15/05/2020	GBP EUR	(33) (276)	0 0.00 0 0.00	Written Call Fastenal 42.5 21/08/2020 Written Call Taiwan Semi. Manu. 340 20/05/2020	USD TWD	(158) (250,591)	(7,923) (0.00) (7,956) (0.00)
Written Call Deutsche Boerse 158 15/05/2020 Written Call Colgate-Palmolive 82.5 15/05/2020	EUR USD	(106) (17)	0 0.00 0 0.00	Written Call Johnson & Johnson 160 19/06/2020	USD	(79)	(8,002) (0.00)
Written Call CME Group 210 15/05/2020 Written Call Atlas Copco 390 15/05/2020	USD SEK	(26) (369)	0 0.00 0 0.00	Written Call Kimberly Clark 155 17/07/2020 Written Call Zurich Insurance 355 17/07/2020	CHF	(83) (41)	(9,121) (0.00) (9,387) (0.00)
Written Call Allianz 235 15/05/2020 Written Call Allianz 230 15/05/2020	EUR EUR	(55) (120)	0 0.00 0 0.00	Written Call Intel 65 15/05/2020 Written Call Kddi 3500 12/06/2020	USD JPY	(365) (45,143)	(9,486) (0.00) (9,766) (0.00)
Written Call Unilever 4800 15/05/2020	GBP	(74)	(1) (0.00)	Written Call Akzo Nobel 72 15/05/2020 Written Call Blackrock 550 19/06/2020	EUR USD	(115) (32)	(10,073) (0.00) (10,963) (0.00)
Written Call Unilever 4600 15/05/2020 Written Call Nippon T. & T. 2850 08/05/2020	GBP JPY	(44) (78,310)	(1) (0.00) (1) (0.00)	Written Call Intel 70 17/07/2020	USD EUR	(140)	(11,063) (0.00) (11,080) (0.00)
Written Call Iberdrola 11.5 15/05/2020 Written Call Iberdrola 10.5 19/06/2020	EUR EUR	(147,406) (184,258)	(2) (0.00) (2) (0.00)	Written Call Iberdrola 10 (B) 17/07/2020 Written Call Iberdrola 10 (A) 17/07/2020	EUR	(202,684) (202,684)	(11,080) (0.00)
Written Call Enel 8.4 15/05/2020 Written Call National Grid 1050 15/05/2020	EUR GBP	(156,619) (230)	(2) (0.00) (3) (0.00)	Written Call Glaxosmithkline 1750 17/07/2020 Written Call Intel 62.5 15/05/2020	GBP USD	(37) (152)	(11,379) (0.00) (11,553) (0.00)
Written Call Procter & Gamble 135 15/05/2020	USD	(16)	(16) (0.00)	Written Call Xilinx 100 19/06/2020 Written Call Xilinx 95 15/05/2020	USD USD	(115) (189)	(12,207) (0.00) (12,276) (0.00)
Written Call Schneider Electric (FR) 106 15/05/2020 Written Call Intel 75 15/05/2020	EUR USD	(184) (92)	(20) (0.00) (92) (0.00)	Written Call Allianz 184 17/07/2020 Written Call Johnson & Johnson 155 19/06/2020	EUR USD	(64) (56)	(12,410) (0.00) (12,982) (0.00)
Written Call National Grid 1120 17/07/2020 Written Call Procter & Gamble 140 17/07/2020	GBP USD	(30) (9)	(96) (0.00) (138) (0.00)	Written Call Ferrovial 26 19/06/2020	EUR	(47,907)	(13,619) (0.00)
Written Call Kddi 3500 08/05/2020 Written Call Kimberly Clark 175 17/07/2020	JPY USD	(45,143) (37)	(154) (0.00) (184) (0.00)	Written Call Procter & Gamble 130 19/06/2020 Written Call Akzo Nobel 76 19/06/2020	USD EUR	(259) (115)	(13,721) (0.00) (13,850) (0.00)
Written Call Intel 67.5 15/05/2020 Written Call Kimberly Clark 170 17/07/2020	USD	(30)	(213) (0.00) (230) (0.00)	Written Call Schneider Electric (FR) 92 17/07/2020 Written Call National Grid 1050 17/07/2020	EUR GBP	(120) (263)	(13,880) (0.00) (14,064) (0.00)
Written Call Zurich Insurance 380 19/06/2020	CHF	(46) (55)	(286) (0.00)	Written Call Johnson & Johnson 150 17/07/2020 Written Call Vinci 90 17/07/2020	USD EUR	(24) (92)	(14,133) (0.00) (14,515) (0.00)
Written Call Unilever 5000 19/06/2020 Written Call Sanofi 98 15/05/2020	GBP EUR	(46) (78)	(290) (0.00) (308) (0.00)	Written Call Munich Reins Reg 230 17/07/2020 Written Call Akzo Nobel 78 17/07/2020	EUR EUR	(55) (115)	(15,109) (0.00) (15,218) (0.00)
Written Call Endesa 25.5 15/05/2020 Written Call Sanofi 94 15/05/2020	EUR EUR	(42,379) (164)	(341) (0.00) (359) (0.00)	Written Call Oracle 55 15/05/2020	USD	(289)	(15,621) (0.00)
Written Call Blackrock 540 15/05/2020 Written Call Intel 70 15/05/2020	USD USD	(2) (133)	(359) (0.00) (398) (0.00)	Written Call Kimberly Clark 145 15/05/2020 Written Call Sanofi 96 17/07/2020	USD EUR	(184) (120)	(15,662) (0.00) (15,976) (0.00)
Written Call National Grid 1100 15/05/2020	GBP USD	(129)	(406) (0.00) (597) (0.00)	Written Call Blackrock 550 17/07/2020 Written Call Schneider Electric (FR) 96 17/07/2020	USD EUR	(13) (276)	(16,252) (0.00) (16,318) (0.00)
Written Call Colgate-Palmolive 77.5 15/05/2020 Written Call Zurich Insurance 370 19/06/2020	CHF	(99) (55)	(629) (0.00)	Written Call Kla-Tencor 190 19/06/2020 Written Call Sandvik 170 17/07/2020	USD SEK	(57) (645)	(16,850) (0.00) (17,520) (0.00)
Written Call Kimberly Clark 160 17/07/2020 Written Call Relx 26 15/05/2020	USD EUR	(9) (92,129)	(636) (0.00) (638) (0.00)	Written Call Allianz 185 19/06/2020	EUR	(129)	(17,628) (0.00)
Written Call Enel 8 15/05/2020 Written Call CME Group 220 19/06/2020	EUR USD	(175,045) (39)	(769) (0.00) (774) (0.00)	Written Call Akzo Nobel 76 17/07/2020 Written Call Blackrock 540 19/06/2020	EUR USD	(115) (26)	(17,950) (0.00) (18,315) (0.00)
Written Call CME Group 200 15/05/2020 Written Call Nippon T. & T. 2900 12/06/2020	USD JPY	(39) (46,064)	(774) (0.00) (784) (0.00)	Written Call Fastenal 40 19/06/2020 Written Call Intel 62.5 19/06/2020	USD USD	(527) (91)	(18,444) (0.00) (19,245) (0.00)
Written Call Glaxosmithkline 1750 15/05/2020	GBP	(46)	(871) (0.00)	Written Call Astellas Pharma. 1800 08/05/2020 Written Call Relx 24 17/07/2020	JPY EUR	(82,916) (96,735)	(19,686) (0.00) (20,095) (0.00)
Written Call Colgate-Palmolive 80 15/05/2020 Written Call National Grid 1100 19/06/2020	USD GBP	(223) (291)	(892) (0.00) (917) (0.00)	Written Call Akzo Nobel 74 19/06/2020 Written Call Blackrock 530 15/05/2020	EUR USD	(115) (39)	(20,554) (0.00) (21,282) (0.00)
Written Call Procter & Gamble 130 15/05/2020 Written Call CME Group 195 15/05/2020	USD USD	(186) (32)	(931) (0.00) (967) (0.00)	Written Call Sandvik 160 18/06/2020	SEK	(645)	(21,440) (0.00)
Written Call Kimberly Clark 150 15/05/2020 Written Call Relx 25.5 15/05/2020	USD EUR	(55) (92,129)	(1,106) (0.00) (1,141) (0.00)	Written Call Sanofi 90 19/06/2020 Written Call Iberdrola 10 19/06/2020	EUR EUR	(106) (179,651)	(21,546) (0.00) (21,606) (0.00)
Written Call Unilever 4800 19/06/2020	GBP	(69)	(1,306) (0.00)	Written Call Munich Reins Reg 225 17/07/2020 Written Call Intel 72.5 17/07/2020	EUR USD	(55) (426)	(21,758) (0.00) (22,133) (0.00)
Written Call Nippon T. & T. 2850 12/06/2020 Written Call Edison International 70 17/07/2020	JPY USD	(46,064) (33)	(1,324) (0.00) (1,327) (0.00)	Written Call Endesa 21 17/07/2020 Written Call Pfizer 40 19/06/2020	EUR USD	(43,301) (431)	(22,251) (0.00)
Written Call Kimberly Clark 165 17/07/2020 Written Call Edison International 72.5 17/07/2020	USD USD	(37) (91)	(1,364) (0.00) (1,824) (0.00)	Written Call Sanofi 92 17/07/2020	EUR	(113)	(23,664) (0.00)
Written Call Johnson & Johnson 160 15/05/2020 Written Call Kla-Tencor 185 15/05/2020	USD	(93) (17)	(2,140) (0.00) (2,156) (0.00)	Written Call Blackrock 530 19/06/2020 Written Call Astellas Pharma. 2000 10/07/2020	USD JPY	(19) (78,310)	(24,126) (0.00) (24,496) (0.00)
Written Call Enel 7 17/07/2020	EUR	(152,013)	(2,161) (0.00)	Written Call Fastenal 40 21/08/2020	USD	(250)	(24,967) (0.00)



	Ссу	Contracts N	Market Value % Net USD Assets		GEOGRAPHICAL SPLIT	
Written Call Roche Hldgs Genussc 350 15/05/2020 Written Call Intel 67.5 19/06/2020	CHF USD	(92) (361)	(25,242) (0.00) (26,364) (0.00)	Country	Country Code	% Net Assets
Written Call Intel 60 15/05/2020 Written Call Maxim Integrated Prod. 60 19/06/2020	USD USD	(152) (257)	(26,602) (0.00) (26,989) (0.00)	USA	US	19.72
Written Call Roche Hldgs Genussc 345 15/05/2020	CHF	(92)	(27,242) (0.00)	UK	GB	12.77
Written Call Colgate-Palmolive 77.5 21/08/2020 Written Call Kla-Tencor 180 15/05/2020	USD USD	(184) (72)	(27,639) (0.00) (27,810) (0.00)	Ireland Cayman Islands	IE KY	5.54 5.17
Written Call Sanofi 88 19/06/2020	EUR	(101)	(28,476) (0.00)	China	CN	4.74
Written Call Astellas Pharma. 1900 (B) 12/06/2020	JPY	(82,916)	(28,515) (0.00)	Netherlands	NL FD	4.60
Written Call Astellas Pharma. 1900 (A) 12/06/2020 Written Call Johnson & Johnson 160 17/07/2020	JPY USD	(82,916) (144)	(28,515) (0.00) (28,744) (0.00)	France Germany	FR DE	3.77 2.76
Written Call Schneider Electric (FR) 88 19/06/2020	EUR	(198)	(29,237) (0.00)	Hong Kong SAR China	HK	2.37
Written Call Munich Reins Reg 225 19/06/2020	EUR	(120)	(30,249) (0.00)	Spain Switzerland	ES CH	2.35 2.17
Written Call Kla-Tencor 175 15/05/2020 Written Call Colgate-Palmolive 75 21/08/2020	USD USD	(61) (153)	(30,403) (0.00) (31,810) (0.00)	Virgin Islands (British)	VG	1.77
Written Call Cisco Systems 45 15/05/2020	USD	(675)	(33,090) (0.00)	Japan	JP	1.68
Written Call Sandvik 160 17/07/2020 Written Call Glaxosmithkline 1700 17/07/2020	SEK GBP	(645) (64)	(33,166) (0.00) (33,731) (0.00)	Indonesia Australia	ID AU	1.65 1.59
Written Call Glaxosmithkline 1700 17/07/2020 Written Call Glaxosmithkline 1700 19/06/2020	GBP	(55)	(33,789) (0.00)	Luxembourg	LU	1.57
Written Call Iberdrola 10 15/05/2020	EUR	(340,877)	(34,974) (0.00)	South Africa	ZA	1.38
Written Call Maxim Integrated Prod. 65 21/08/11/2019 Written Call Kla-Tencor 200 18/09/2020	USD USD	(338) (63)	(35,502) (0.00) (35,709) (0.00)	Italy Singapore	IT SG	1.36 1.32
Written Call Glaxosmithkline 1650 19/06/2020	GBP	(55)	(36,228) (0.00)	Taiwan Area	TW	1.22
Written Call Oracle 60 17/07/2020	USD	(571)	(36,557) (0.00)	Mexico	MX	1.22
Written Call Atlas Copco A 350 18/06/2020 Written Call Pfizer 39 19/06/2020	SEK USD	(392) (483)	(39,727) (0.00) (40,069) (0.00)	Korea India	KR IN	1.05 0.92
Written Call Cisco Systems 47.5 19/06/2020	USD	(989)	(40,568) (0.00)	Sweden	SE	0.88
Written Call Pfizer 38 19/06/2020	USD	(336)	(42,706) (0.00)	Thailand Russia	TH RU	0.76 0.57
Written Call Oracle 57.5 19/06/2020 Written Call Ferrovial 27 17/07/2020	USD EUR	(455) (49,750)	(44,146) (0.00) (45,211) (0.00)	Denmark	DK	0.37
Written Call Cisco Systems 47.5 17/07/2020	USD	(697)	(45,332) (0.00)	Colombia	CO	0.48
Written Call Intel 65 19/06/2020 Written Call Relx 22 19/06/2020	USD EUR	(395) (92,129)	(49,799) (0.00) (51,372) (0.00)	Mauritius Turkey	MU TR	0.47 0.43
Written Call Relx 22 19/06/2020	EUR	(101,342)	(56,509) (0.00)	Ukraine	UA	0.37
Written Call Roche Hldgs Genussc 365 17/07/2020	CHF	(138)	(60,010) (0.00)	Canada	CA	0.37
Written Call Wolters Kluwer 72 17/07/2020 Written Call Taiwan Semi. Manu. 330 2 17/07/2020	EUR TWD	(714) (253,355)	(74,162) (0.00) (76,527) (0.00)	Sri Lanka Portugal	LK PT	0.36 0.35
Written Call Roche Hldgs Genussc 340 19/06/2020	CHF	(78)	(85,014) (0.00)	Dominican Republic	DO	0.34
Written Call Blackrock 560 17/07/2020	USD	(69)	(88,789) (0.00)	Czech Republic	CZ MY	0.32
Written Call Taiwan Semi. Manu. 310 2 17/06/2020 Written Call Taiwan Semi. Manu. 310 17/06/2020	TWD TWD	(257,961) (257,961)	(105,888) (0.00) (105,888) (0.00)	Malaysia Brazil	BR	0.32 0.31
Written Call Relx 22.4 17/07/2020	EUR	(101,342)	(121,680) (0.00)	Peru	PE	0.30
Written Call Roche Hldgs Genussc 330 19/06/2020 Written Call Deutsche Boerse 150 17/07/2020	CHF EUR	(74) (345)	(127,639) (0.00) (173,380) (0.00)	Bermuda Norway	BM NO	0.28 0.27
Written Call Deutsche Boerse 150 17/07/2020 Written Call Deutsche Boerse 150 19/06/2020	EUR	(396)	(187,981) (0.00)	Poland	PL	0.27
Written Call Wolters Kluwer 68 19/06/2020	EUR	(700)	(199,041) (0.00)	Finland	FI	0.27
		_	(3,703,676) (0.04)	Philippines United Arab Emirates	PH AE	0.27 0.24
				Ghana	GH	0.24
			% Net	Serbia Suprapational	RS SU	0.24 0.22
			Assets	Supranational Saudi Arabia	SA SA	0.22
Total Potura Swans				Oman	OM	0.20
Total Return Swaps				Qatar Chile	QA CL	0.20 0.20
Receive iBoxx USD Liq IG pay 3m USD LIBOR 20/09/2020	USD	9,898,385	752,986 0.01	Nigeria	NG	0.18
Receive iBoxx USD Liq IG pay 1m USD LIBOR 20/09/2020	USD	8,955,682	(85,213) (0.00) 667,773 0.01	Romania	RO	0.18
			667,773 0.01	Hungary Egypt	HU EG	0.18 0.17
				Belgium	BE	0.17
Other Assets and Liabilities			429,787,331 4.56	Ecuador Israel	EC IL	0.13 0.13
Net Assets		_	9,430,103,903 100.00	Georgia	GE	0.13
				Argentina	AR	0.12
				Panama Iraq	PA IQ	0.11 0.11
				Kenya	KE	0.10
				Azerbaijan	AZ	0.10
				Mongolia Ethiopia	MN ET	0.09 0.09
				Bolivia	BO	0.08
				Uzbekistan	UZ SV	0.08 0.07
				El Salvador Angola	AO	0.06
				Tunisia	TN	0.06
				New Zealand Pakistan	NZ PK	0.05 0.05
				Lebanon	LB	0.05
				Bahrain	BH	0.05
				Uruguay Austria	UY AT	0.05 0.04
				Zambia	ZM	0.03
				Marshall Islands	MH	0.03
				Costa Rica Paraguay	CR PY	0.03 0.03
				Guatemala	GT	0.02
				Honduras Venezuela	HN VE	0.01 0.01
				Surinam	SR	0.01
				Kazakhstan	KZ	0.01
				Croatia	HR 10	0.00 n nn
				Croatia Jordan Greece Cash and other net assets	HR JO GR	0.00 0.00 0.00 4.37

## Global Multi Asset Tactical Defensive Fund <sup>4</sup>

	Coun			Market Value			Country			Market Value	
Securities Admitted to or Dealt on an Off		Stock Excl	Nominal	USD	Assets	Italgas	Code	Ccy	Nominal 4,403	24,577	Assets 0.02
_	iciai (	SIOCK EXCI	lange			Greenko Solar Mauritius 5.55% 29/01/2025 Reg S Star Energy Geothermal 6.75% 24/04/2033 Reg S	MU VG	USD	25,817 22,907	23,382 21,366	0.02
Energy CNOOC	CN	HKD	375,555	427,341	0.30	SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	21,634	19,161	0.01
Royal Dutch Shell (B)	NL	GBP	17,818	288,885	0.21	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S Neerg Energy 6.00% 13/02/2022 Reg S	ID MU	USD	20,058 14,757	18,547 13,448	0.01 0.01
Sinopec Kantons Holdings	HK	HKD	533,654	236,777	0.17	GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	22,923	10,888	
China Petroleum & Chemical (H) China Shenhua Energy (H)	CN CN	HKD HKD	360,412 92,678	182,067 166,179	0.13 0.12	SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	10,459	8,942	0.01
Exxon Mobil 3.043% 01/03/2026	US	USD	126,793	135,810	0.10	Adani Green Energy 6.25% 10/12/2024 Reg S	IN	USD USD	8,252	8,090	0.01 0.00
Chevron 2.954% 16/05/2026	US	USD	122,820	133,924	0.10	Listrindo Capital 4.95% 14/09/2026 Reg S First Gen	NL PH	PHP	4,126 4,315	3,991 1,626	
Shell Int'l Finance 2.50% 12/09/2026 PetroChina (H)	NL CN	USD HKD	125,348 299,130	130,761 108,787	0.09	Rushydro Capital Markets 6.80% 25/11/2024	IE	RUB	725	10	0.00
Enbridge 3.125% 15/11/2029	CA	USD	108,370	104,656	0.08				_	6,190,534	4.41
BP Capital Markets 3.506% 17/03/2025	GB	USD	90,670	96,835	0.07				-		
BP Controlled	GB	GBP	22,795	89,953	0.06	Materials				0/5 /07	
Coal India Schlumberger Investment 3.65% 01/12/2023	IN LU	INR USD	44,944 74,776	88,479 76,361	0.06 0.05	Fufeng Group Anhui Conch Cement (A)	CN CN	HKD CNY	776,360 18,977	265,623 161,349	0.19 0.11
Cooper Energy	AU	AUD	217,648	60,646	0.04	NOF	JP	JPY	4,167	138,348	
John Wood Group	GB	GBP	19,866	50,727	0.04	Sherwin-Williams 2.95% 15/08/2029	US	USD	116,679	121,960	0.09
Origin Energy Equinor	AU NO	AUD NOK	13,889 3,251	50,117 45,471	0.04	Arcelormittal	LU AU	EUR USD	10,338	113,052	0.08 0.08
GLP Finance 7.00% 01/08/2027	US	USD	55,467	45,034	0.03	Rio Tinto Finance 3.75% 15/06/2025 Evolution Mining	AU	AUD	101,868 31,806	110,876 105,975	0.08
Western Midstream Operating 4.75% 15/08/2028	US	USD	50,583	43,886	0.03	Rhi Magnesita	AT	GBP	3,382	104,101	0.07
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	48,841	39,937	0.03	SEMAFO	CA	CAD	39,135	102,120	
Petroleos Mexicanos 4.875% 18/01/2024 Marathon Petroleum	MX US	USD USD	44,298 1,169	38,428 37,327	0.03	BHP Group	AU IE	AUD GBP	4,942	101,307	0.07 0.06
BP Capital Markets 3.723% 28/11/2028	GB	USD	32,150	34,501	0.02	CRH ABJA Investment 5.45% 24/01/2028	SG	USD	3,017 110,891	91,250 90,840	
Kosmos Energy	US	GBP	18,851	29,104	0.02	West China Cement	CN	HKD	492,510	87,987	0.06
Adaro Indonesia 4.25% 31/10/2024 Reg S Diversified Gas & Oil	ID US	USD GBP	32,494 22,157	29,007 26,417	0.02 0.02	POSCO  Baseban Iron & Stool (A)	KR	KRW	561	85,034	0.06 0.05
Semirara Mining & Power	PH	PHP	100,991	24,241	0.02	Baoshan Iron & Steel (A) Essentra	CN GB	CNY GBP	109,329 19,935	75,500 70,097	0.05
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	40,115	24,181	0.02	Westgold Resources	AU	AUD	51,285	68,632	0.05
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	35,582	24,018	0.02	Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	56,792	60,194	
Jadestone Energy Cairn Energy	SG GB	GBP GBP	36,808 16,733	23,845 23,621	0.02 0.02	BHP Group (UK) Jiangxi Copper (H)	AU CN	GBP HKD	3,527 47,915	59,395 46,893	
Royal Dutch Shell (A) (NL)	NL	EUR	1,332	22,544	0.02	Wonik Materials	KR	KRW	2,351	46,531	0.03
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	34,385	22,237	0.02	SIG Combibloc Group	CH	CHF	2,798	44,934	0.03
SBM Offshore	NL US	EUR USD	1,607 47,327	20,307	0.01 0.01	Sylvania Platinum	ZA	GBP	79,717	43,203	0.03
EnLink Midstream Partners 5.05% 01/04/2045 Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	32,236	19,574 19,462	0.01	Fujimi China Sanjiang Fine Chemicals	JP CN	JPY HKD	1,544 187,095	42,954 41,683	0.03
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	22,092	18,552	0.01	JSW Steel 5.375% 04/04/2025	IN	USD	48,568	39,091	0.03
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	28,224	18,004	0.01	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7,118	38,899	0.03
Wentworth Resources GEO Coal International Pte 8.00% 04/10/2022 Reg S	GB SG	GBP USD	68,935 28,797	15,856 14,766	0.01 0.01	Kenmare Resources Nissan Chemical	IE JP	GBP JPY	14,334 909	36,855 34,948	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	26,648	13,885	0.01	Wienerberger	AT	EUR	1,875	34,944	
CGG	FR	EUR	10,219	12,849	0.01	Nickel Mines	AU	AUD	97,395	34,712	0.02
GLP Finance 7.00% 15/06/2023	US GB	USD GBP	13,251	11,626	0.01 0.00	Central Asia Metals	GB	GBP	18,859	34,417	0.02
Reabold Resources HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,177,802 7,450	6,383 6,383	0.00	Boliden (B) Korea Zinc	SE KR	SEK KRW	1,683 106	34,057 33,671	0.02 0.02
Longboat Energy	GB	GBP	4,713	4,247	0.00	Angang Steel (H)	CN	HKD	117,250	31,925	0.02
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	3,926	3,409	0.00	Synthomer	GB	GBP	8,825	31,543	
Petroleos Mexicanos 7.19% 12/09/2024 Reg S Petronas Capital 4.80% 21/04/2060 Reg S	MX MY	MXN USD	1,219	40 2	0.00	Aluminum Corp of China Hansol Chemical	CN KR	HKD KRW	146,720 426	31,214 30,166	
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	7	0	0.00	Huhtamaki	FI	EUR	807	30,112	
			=	3,147,449	2.24	Zijin Mining Group (H)	CN	HKD	72,262	29,944	0.02
			-			Clariant	CH MY	CHF AUD	1,580 24,626	29,192	
Utilities						Lynas Base Resources	AU	AUD	300,059	27,683 25,340	
Greencoat Renewables US Solar Fund	IE GB	EUR USD	1,426,866 1,325,043	1,758,972 1,262,104	1.25 0.90	Ahlstrom-Munksjo	FI	EUR	1,809	25,281	0.02
Power Grid Corporation of (India)	IN	INR	203,458	437,935	0.31	Corteva	US	USD	939	24,609	0.02
Guangdong Investment	HK	HKD	87,998	183,311	0.13	Tharisa Navigator	CY PT	GBP EUR	35,026 8,793	24,059 22,823	0.02 0.02
Cikarang Listrindo	ID	IDR	3,617,134	167,568	0.12	CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	17,192	18,864	
Georgia Power 2.85% 15/05/2022 PTC India	US IN	USD INR	140,881 241,085	144,976 127,949	0.10 0.09	Okamoto Industries	JP	JPY	429	17,263	
ContourGlobal	GB	GBP	60,636	123,805	0.09	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD EUR	45,273	16,862	
CK Infrastructure Holdings	HK	HKD	19,308	115,420	0.08	Nabaltec Tayca	DE JP	JPY	638 1,113	15,688 15,596	
Entergy Mississippi 2.85% 01/06/2028 HK Electric Investments & HK Electric Investments	US HK	USD HKD	101,146 100,248	107,016 103,669	0.08 0.07	T Hasegawa	JP	JPY	643	12,937	0.01
Engie	FR	EUR	8,643	93,587	0.07	Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	12,533	10,171	
Virginia Electric & Power 2.95% 15/01/2022	US	USD	84,529	86,587	0.06	UPL Corp 4.50% 08/03/2028 UPL Corp 5.25% VRN (Perpetual)	MU MU	USD USD	10,888 10,315	10,027 8,072	
China Resources Power Holdings	HK US	HKD	71,370	85,147	0.06	Perseus Mining	AU	AUD	11,144	6,907	
Duke Energy Carolinas 2.95% 01/12/2026 Southern California Gas 2.60% 15/06/2026	US	USD USD	71,163 70,079	78,026 74,651	0.06 0.05	Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	12,035	4,602	
Huadian Power International (H)	CN	HKD	204,185	71,129	0.05	Tianqi Fin 3.75% 28/11/2022	VG	USD	10,315_	3,262	
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	73,698	70,611	0.05				=	3,105,574	2.21
San Diego Gas & Electric 2.50% 15/05/2026 China Resources Gas Group	US HK	USD HKD	66,467 12,121	68,874 68,672	0.05 0.05	Industrials					
National Grid	GB	GBP	5,532	65,102	0.05	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	582,894	492,216	0.35
Power Assets Holdings	HK	HKD	9,539	64,141	0.05	Amedeo Air Four Plus	GB	GBP	902,252	363,889	0.26
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	66,534	58,212	0.04	MISUMI Group	JP	JPY	14,973	357,106	
EDF 4.50% 04/12/2069 EMTN Electricity Generating	FR TH	USD THB	53,006 6,326	56,758 55,645	0.04 0.04	Doric Nimrod Air Three (Pref'd) DCC	GB IE	GBP GBP	738,107 3,168	353,504 225,891	
NextEra Energy Capital Holdings 2.90% 01/04/2022	US	USD	50,212	51,861	0.04	Daikin Industries	JP	JPY	1,702	218,986	
Shenzhen Gas (A)	CN	CNY	48,262	50,918	0.04	Wolters Kluwer	NL	EUR	2,829	207,600	0.15
RWE	DE	EUR	1,748	50,149	0.04	Yaskawa Electric	JP	JPY	6,198	202,801	0.14
E.ON Exelon	DE US	EUR USD	4,994 1,348	49,942 49,663	0.04 0.04	John Laing Group Zhuzhou CRRC Times Electric (H)	GB CN	GBP HKD	44,081 63,854	202,673 196,169	
Orsted	DK	DKK	449	45,345	0.03	Siemens	DE	EUR	1,936	179,249	
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	39,772	36,029	0.03	Serco Group	GB	GBP	104,383	169,449	0.12
Tianjin Development Holdings	HK MU	HKD USD	153,785	32,514 20,651	0.02 0.02	Cebu Air	PH	PHP	174,279	167,157	
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	33,640 28,396	29,651 28,272	0.02	Meggitt SKF	GB SE	GBP SEK	44,859 9,202	157,911 144,585	
Rubis	FR	EUR	629	28,179	0.02	Ultra Electronics Holdings	GB	GBP	5,645	140,229	0.10
Shenzhen Gas	CN	CNY	26,615	28,080	0.02	Arwana Citramulia	ID	IDR	4,482,028	122,944	
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	31,806	26,036	0.02	LT Group	PH	PHP	771,877	118,668	0.08

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % No USD Asse	
Kung Long Batteries Industrial	TW	TWD	22,904	111,675	0.08	GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	7,754	6,270 0.0	1.00
UT Group	JP GB	JPY GBP	7,384 18,122		0.07 0.07	Singamas Container Holdings	HK VG	HKD USD	109,077 8,023		1.00 1.00
Babcock International Group Sinotruk (Hong Kong)	CN	HKD	44,624		0.07	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020 CAR 8.875% 10/05/2022	KY	USD	9,886		1.00
Honeywell International 2.50% 01/11/2026	US	USD	82,361		0.06	Nippon Concept	JP	JPY	365		00.0
3M 3.625% 14/09/2028 MTN Allegion 3.50% 01/10/2029	US IE	USD USD	75,137 80,917		0.06	China Index Holdings ADR Centre Testing International Group (B)	CN CN	USD CNY	3,958 783		1.00 1.00
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	87,498	78,791	0.06	Korean Air Lines 5.875% 06/03/2021	KR	USD	1,719	1,496 0.0	.00
Daqin Railway (A) Beijing Capital International Airport (H)	CN CN	CNY HKD	73,489 110,139		0.05 0.05	Nidec BTS Group Holdings Wts 16/02/2021	JP TH	JPY THB	12,349		1.00 1.00
Nihon Flush	JP	JPY	6,482	72,932	0.05	Daqin Railway	CN	CNY	114	116 0.0	.00
BOC Aviation Kerry Logistics Network	SG HK	HKD HKD	10,501 50,929		0.05 0.05	Wijaya Karya 7.70% 31/01/2021 Reg S RZD Capital (Russian Railways) 8.99% 03/03/2024	ID IE	IDR RUB	381,490 1,087		1.00 1.00
Taikisha	JP	JPY	2,329	67,992	0.05	KED Capital (Rossian Raima)s) 6.77% 00) 00) 2021		KOB	.,557_		.69
Wizz Air Holdings Guangshen Railway (H)	CH CN	GBP HKD	1,835 312,793		0.05 0.05				=		_
CKD	JP	JPY	3,917		0.05	Information Technology	CNI	HKD	17 / 25	0.48.000 0.4	7
Honeywell International 2.70% 15/08/2029 Miura	US JP	USD JPY	59,604 1,563		0.05 0.05	Tencent Holdings Justsystems	CN JP	JPY	17,625 8,467		1.67 1.37
Balfour Beatty	GB	GBP	19,466		0.05	Taiwan Semiconductor Manufacturing	TW	TWD	43,700	444,234 0.3	1.32
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	56,792		0.04	Murata Manufacturing Keyence	JP JP	JPY JPY	7,839 842		1.32 1.21
Sinotrans (H) Raksul	CN JP	HKD JPY	243,875 2,598		0.04 0.04	SAP	DE	EUR	2,498	297,583 0.2	1.21
China Railway Group (H)	CN	HKD	96,501	58,041	0.04	Redington India TDK	IN JP	INR JPY	243,428 2,734		1.17 1.17
Koentec Autopistas Del Sol 7.375% 30/12/2030 Reg S	KR CR	KRW USD	6,881 60,014	54,950 54,515	0.04 0.04	Samsung Electronics	KR	KRW	5,338	219,649 0.1	1.16
Air China (H)	CN	HKD	75,087	54,030	0.04	Tokyo Electron Baidu ADR	JP CN	JPY USD	937 1,952		1.14 1.14
Morgan Advanced Materials Chemring Group	GB GB	GBP GBP	18,599 20,450		0.04 0.04	Cognizant Technology Solutions	US	USD	3,332		1.14
John Keells Holdings	LK	LKR	84,043	50,293	0.04	Lenovo Group Samsung Electronics Perpetual (Pref'd)	CN KR	HKD KRW	347,957 5,323		1.14 1.13
BTS Group Holdings Grafton Group	TH IE	THB GBP	136,835 5,864		0.03	SK Hynix	KR	KRW	2,549		1.12
Geumhwa PSC	KR	KRW	2,006		0.03	SCREEN Holdings	JP	JPY	3,620		1.12
Keller Group	GB	GBP	5,938		0.03	Shimadzu VMware 2.95% 21/08/2022	JP US	JPY USD	6,128 148,106		).11 ).11
Cohort Nippo	GB JP	GBP JPY	6,005 1,861		0.03	Rohm	JP	JPY	2,359	149,675 0.1	1.11
Mitie Group	GB	GBP	44,323	41,394	0.03	Z Holdings Oracle 3.25% 15/11/2027	JP US	JPY USD	37,012 123,181		1.10 1.10
Recruit Holdings Shenzhen Expressway (H)	JP CN	JPY HKD	1,401 35,725		0.03	PayPal Holdings 2.85% 01/10/2029	US	USD	127,516	135,778 0.1	1.10
Zhejiang Expressway	CN	HKD	53,867	40,673	0.03	Taiyo Yuden MediaTek	JP TW	JPY TWD	4,743 9,370		1.09 1.09
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S Aalberts	SG NL	USD EUR	46,992 1,417		0.03	Microsoft	US	USD	674	119,736 0.0	1.09
SBS Transit	SG	SGD	18,349	39,236	0.03	Eizo Tosh Mahindra	JP IN	JPY INR	3,930 16,115		1.08 1.08
Redde Northgate	GB CN	GBP HKD	17,251		0.03	Tech Mahindra Telefonaktiebolaget LM Ericsson	SE	SEK	13,111		1.08
Weichai Power (H) Illinois Tool Works 2.65% 15/11/2026	US	USD	21,167 32,511		0.03	Hinduja Global Solutions	IN	INR	14,235		80.0
CRRC (H)	CN	HKD	66,069		0.02	Kamakura Shinsho Hewlett Packard Enterprise 4.40% 15/10/2022	JP US	JPY USD	11,058 101,146		1.08 1.08
China Southern Airlines (H) Nitta	CN JP	HKD JPY	68,141 1,843		0.02 0.02	Renesas Electronics	JP	JPY	19,599	104,063 0.0	1.07
MonotaRO	JP	JPY	1,026	33,015	0.02	Hon Hai Precision Industry Apple	TW US	TWD USD	39,334 340		1.07 1.07
Alpha Financial Markets Consulting RELX	GB GB	GBP EUR	14,305 1,365		0.02	Sage Group	GB	GBP	11,918		1.07
Signature Aviation	GB	GBP	12,459	30,738	0.02	Alphabet (A)	US JP	USD JPY	72		1.07 1.06
Centre Testing International Group (A) Hirano Tecseed/Kinzoku	CN JP	CNY JPY	12,667 2,773		0.02	Sansan Appen	AU	AUD	1,612 4,646		1.05
Inspired Energy	GB	GBP	160,837		0.02	Wah Lee Industrial	TW	TWD	41,685		1.05
ZTO Express Cayman ADR	CN	USD	949		0.02	Polytronics Technology KoMiCo	TW KR	TWD KRW	36,068 3,457		1.05 1.05
Valmet Nitto Boseki	FI JP	EUR JPY	1,218 560		0.02	Fujitsu	JP	JPY	707	69,016 0.0	1.05
Alstom	FR	EUR	645	26,350	0.02	Sunny Optical Technology (H) SHIFT	CN JP	HKD JPY	4,836 794		1.05 1.05
Hyundai Mipo Dockyard Caverion	KR Fl	KRW EUR	1,027 4,551		0.02	Largan Precision	TW	TWD	455	62,361 0.0	1.04
Pacific Basin Shipping	HK	HKD	209,508	25,864	0.02	International Business Machines 3.30% 27/01/2027 Optex Group	US JP	USD JPY	54,546 5,317		1.04 1.04
Varta Norcros	DE GB	EUR GBP	306 12,199		0.02	WPG Holdings	TW	TWD	46,073		1.04
FLSmidth	DK	DKK	919		0.02	Adobe	US JP	USD JPY	170		1.04 1.04
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	26,791		0.02	Itokuro Powertech Technology	TW	TWD	4,483 17,369		1.04
Simplybiz Group Konecranes	GB FI	GBP EUR	11,307 1,078		0.02	Orano 3.375% 23/04/2026 EMTN	FR	EUR	53,006	57,317 0.0	1.04
Techno Smart	JP	JPY	3,152	23,385	0.02	Larsen & Toubro Infotech Infosys ADR	IN IN	INR USD	2,609 5,773		1.04 1.04
SITC International Holdings Delhi Int'l Airport 6.45% 04/06/2029 Reg S	HK IN	HKD USD	23,425 26,218		0.02 0.02	Digital Garage	JP	JPY	1,428	51,393 0.0	1.04
Airbus Group	FR	EUR	360	22,756	0.02	Obic Global Payments	JP US	JPY USD	335 290		1.04 1.03
Kosaido OC Oerlikon	JP CH	JPY CHF	3,111 2,958		0.02	Visa	US	USD	270	48,196 0.0	1.03
Weir Group	GB	GBP	1,814	21,830	0.02	Horiba Network i2i 5.650% VRN (Perpetual) Reg S	JP MU	JPY USD	894 50,144		1.03 1.03
Kubota LISI	JP FR	JPY EUR	1,748 1,341		0.02	Hewlett Packard Enterprise 2.25% 01/04/2023	US	USD	43,348		1.03
CIMC Enric Holdings	HK	HKD	45,255		0.02	Smart Metering Systems	GB	GBP	5,521		1.03
THK	JP	JPY	839		0.01	Sinher Technology Software	TW DE	TWD EUR	31,361 1,147		1.03 1.03
AA Bond 5.50% 31/07/2022 Reg S Intrum 3.50% 15/07/2026 Reg S	GB SE	GBP EUR	21,997 22,717		0.01 0.01	m-up Holdings	JP	JPY	1,697	40,528 0.0	1.03
CITIC 3.70% 14/06/2026 EMTN	HK	USD	17,765	18,987	0.01	ASML Holding SUNeVision Holdings	NL HK	EUR HKD	135 54,904		1.03 1.03
Norfolk Southern Vinci	US FR	USD EUR	110 220		0.01 0.01	International Business Machines 3.50% 15/05/2029	US	USD	33,956	38,900 0.0	1.03
Randstad Holding	NL	EUR	412		0.01	giftee	JP KR	JPY KRW	2,715		1.03 1.03
Uchida Yoko	JP US	JPY USD	361		0.01	Spigen Korea Aptitude Software Group	GB	GBP	1,044 6,664		1.03
XPO Logistics Anhui Expressway (H)	CN	HKD	221 25,972		0.01 0.01	PayPal Holdings	US	USD	290	35,224 0.0	1.03
Astra Graphia	ID	IDR	266,506	13,196	0.01	Advantech SDL	TW GB	TWD GBP	3,688 5,517		1.02 1.02
Nippon Road Co Senior	JP GB	JPY GBP	174 12,743		0.01 0.01	NET One Systems	JP	JPY	1,171	33,862 0.0	1.02
eHi Car Services 5.875% 14/08/2022	KY	USD	16,619	10,332	0.01	Information Services International-Dentsu Nexi 1.75% 24/04/2027	JP IT	JPY EUR	792 30,289		1.02 1.02
Flughafen Zuerich BOC Aviation 3.25% 29/04/2025 Reg S	CH SG	CHF USD	82 9,886		0.01 0.01	Siltronic	DE	EUR	386	33,088 0.0	1.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,108	9,684	0.01	Micron Technology	US	USD	689		1.02
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD USD	21,061		0.01	Fidelity National Information Services Ciena	US US	USD USD	250 699		1.02 1.02
GMR Int'l Airport 5.375% 10/04/2024 Reg S Sumitomo Densetsu	IN JP	JPY	10,315 362	7,565	0.01 0.01	Check Point Software Technologies (H)	IL	USD	280	29,487 0.0	1.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg	S BM	USD	7,967	6,503	0.00	IAC/interactive	US	USD	125	28,231 0.0	1.02

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value % Ne USD Asset	
Teradyne	US	USD	430	27,768	0.02	Boozt	SE	SEK	5,174	31,565 0.0	
Sopra Steria Group Dialog Semiconductor	FR GB	EUR EUR	235 878	27,761 27,604	0.02 0.02	D'ieteren MGM China Holdings 5.875% 15/05/2026 Reg S	BE KY	EUR USD	602 29,227	29,997 0.0 28,651 0.0	
Creative Sensor	TW	TWD	44,769	27,559	0.02	Somboon Advance Technology	TH	THB	79,654	28,001 0.0	02
Alten PTC	FR US	EUR USD	367 370	26,328 25,955	0.02 0.02	Studio Retail Group Astra Otoparts	GB ID	GBP IDR	11,711 532,380	27,895 0.0 27,866 0.0	
AtoS	FR	EUR	360	25,579	0.02	Gym Group	GB	GBP	12,785	26,845 0.0	02
VS Industry ASM Pacific Technology	MY HK	MYR HKD	116,311 2,368	24,931 24,116	0.02	Photo-Me International Basic-Fit	GB NL	GBP EUR	45,323 1,319	26,733 0.0 26,508 0.0	
Arista Networks	US	USD	105	23,141	0.02	Coats Group	GB	GBP	42,555	24,672 0.0	
Shinko Electric Industries	JP	JPY	1,822	22,839	0.02	Ford Motor 7.45% 16/07/2031	US	USD	28,396	24,350 0.0	
Dip Hangzhou Hikvision Digital Technology (A)	JP CN	JPY CNY	989 4,610	21,618 20,960	0.02 0.01	McCarthy & Stone Wynn Macau 5.50% 01/10/2027 Reg S	GB KY	GBP USD	26,267 23,783	23,439 0.0 22,969 0.0	
Hytera Communications (B)	CN	CNY	22,480	20,911	0.01	Bridgestone	JP	JPY	719	22,547 0.0	
Marvell Technology Group Semiconductor Manu. Intl. 2.693% 27/02/2025	US KY	USD USD	749 20,344	20,283 19,996	0.01 0.01	Headlam Group Koshidaka Holdings	GB JP	GBP JPY	5,932 5,009	22,431 0.0 21,983 0.0	
Japan Material	JP	JPY	1,271	18,450	0.01	Mitra Adiperkasa	ID	IDR	499,044	21,931 0.0	02
Leidos	US JP	USD JPY	185 504	18,331 13,028	0.01 0.01	Golden Eagle Retail Group 4.625% 21/05/2023 Reg Booking Holdings	S KY US	USD	23,210 14	21,754 0.0 20,800 0.0	
Hennge KK Chatwork	JP	JPY	949	10,220	0.01	B&S Group	LU	EUR	3,395	18,820 0.0	
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	9,026	8,760	0.01	Saizeriya	JP	JPY	946	18,816 0.0	
Bengo4.com PAX Global Technology	JP HK	JPY HKD	103 12,199	6,540 5,209	0.00	Lowe's Cos Skyworth Group	US HK	USD HKD	180 76,673	18,761 0.0 17,932 0.0	
Fang Holdings ADR	CN	USD	4,320	4,709	0.00	Musti Group	FI	EUR	1,466	17,790 0.0	01
Tsinghua Unic 4.75% 31/01/2021 Infocom	VG JP	USD JPY	5,731 173	4,213 4,147	0.00	Puma Piolax	DE JP	EUR JPY	283 1,173	17,776 0.0 17,475 0.0	
Hexaware Technologies	IN	INR	238	881	0.00	ScS Group	GB	GBP	8,416	17,289 0.0	
			-	10,161,697	7.23	Volkswagen (Pref'd)	DE	EUR	120	16,803 0.0	
Consumer Diserctioners			_			Connect Group Kendrion	GB NL	GBP EUR	66,948 1,322	16,454 0.0 15,845 0.0	
Consumer Discretionary Alibaba Group Holding ADR	CN	USD	4,149	833,992	0.59	Parkson Retail Group	CN	HKD	320,765	15,716 0.0	01
Tianneng Power International	CN	HKD	353,735	345,534	0.25	China Dongxiang Group China ZhengTong Auto Services Holdings	CN CN	HKD HKD	181,575 93,122	15,220 0.0 14,563 0.0	
Alibaba Group Holding	CN	HKD	12,249	312,320	0.22	Maoye International Holdings 13.25% 27/09/2020	KY	USD	14,327	14,196 0.0	
Shimano Yamaha	JP JP	JPY JPY	1,563 5,424	230,721 219,572	0.16 0.16	Li & Fung 5.25% (Perpetual) EMTN Hostelworld Group	BM IE	USD GBP	19,485	12,081 0.0	
Xingda International Holdings	CN	HKD	772,950	185,063	0.13	Koito Manufacturing	JP	JPY	11,704 248	11,285 0.0 9,395 0.0	
Dongfeng Motor Group (H) Dream International	CN HK	HKD HKD	258,700 423,891	172,348 159,265	0.12 0.11	Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	7,572	8,803 0.0	01
Prosus	NL	EUR	2,102	158,973	0.11	Embry Holdings Daikyonishikawa	HK JP	HKD JPY	52,372 1,444	7,847 0.0 7,178 0.0	
Sebang Global Battery	KR FR	KRW EUR	6,567 300	156,296 150,871	0.11 0.11	Topps Tiles	GB	GBP	14,703	6,671 0.0	
Kering Fast Food Indonesia	ID	IDR	1,972,453	145,558	0.11	Twenty-four seven Resorts World Las Vegas 4.625% 16/04/2029 Reg S	JP US	JPY USD	624 5,731	5,488 0.0 5,153 0.0	
Chaowei Power Holdings	CN	HKD	434,133	124,336	0.09	GOHL Capital 4.25% 24/01/2027	GB	USD	5,158	4,961 0.0	
Nojima Takeaway.com	JP NL	JPY EUR	6,552 1,120	113,951 113,912	0.08 0.08	Tokyo Radiator Manufacturing	JP	JPY	951	4,671 0.0	
Brilliance China Automotive Holdings	HK	HKD	116,134	108,288	0.08	Prosus 3.68% 21/01/2030 Reg S	NL	USD	21_	7,674,187 5.4	_
Bapcor Shine Corporate	AU AU	AUD AUD	32,055 185,336	102,257 94,677	0.07 0.07				-	7,074,107 5.4	40
Crystal International Group	HK	HKD	340,830	94,377	0.07	Consumer Staples					
Bestway Global Holding	CN	HKD	406,685	94,135	0.07 0.07	Imperial Brands	GB	GBP HKD	17,537	371,097 0.2	
Cairn Homes Studio City Finance 7.25% 11/02/2024 Reg S	IE VG	EUR USD	99,259 95,332	92,029 91,356	0.07	Convenience Retail Asia Coles Group	HK AU	AUD	342,924 15,861	180,364 0.1 160,003 0.1	
Chow Sang Sang Holdings International	HK	HKD	88,044	89,428	0.06	British American Tobacco	GB	GBP	3,854	149,632 0.1	11
American Honda Finance 2.30% 09/09/2026 GMTN Weifu High-Technology Group	US CN	USD HKD	89,947 51,525	88,725 88,140	0.06	Gudang Garam Uni-President China Holdings	ID CN	IDR HKD	45,082 133,988	137,145 0.1 135,263 0.1	
China Yongda Automobiles Services Holdings	CN	HKD	86,770	88,106	0.06	Beiersdorf	DE	EUR	1,257	131,364 0.0	09
Pan Pacific International Holdings Zhongsheng Group Holdings	JP CN	JPY HKD	4,493 21,516	87,161 87,058	0.06	Kotobuki Spirits Unilever	JP GB	JPY EUR	3,021 2,233	118,578 0.0 111,257 0.0	
Demae-Can	JP	JPY	6,321	84,779	0.06	Vinda International Holdings	HK	HKD	37,188	111,076 0.0	
Texwinca Holdings	HK	HKD	488,951	82,973	0.06	Associated British Foods	GB	GBP	4,499	107,315 0.0	
Amazon.com General Motors Financial 2.20% 01/04/2024 EMTN	US US	USD EUR	34 75,723	82,288 75,513	0.06 0.05	General Mills 3.70% 17/10/2023 Japfa	US SG	USD SGD	96,450 219,732	103,544 0.0 88,583 0.0	
Nien Made Enterprise	TW	TWD	9,593	73,815	0.05	Dairy Farm International Holdings	HK	USD	17,765	85,132 0.0	
Teejay Lanka Vipshop Holdings ADR	LK CN	LKR USD	595,565 4,389	72,843 71,406	0.05 0.05	RFM WH Group	PH HK	PHP HKD	880,768 79,990	78,450 0.0 77,404 0.0	
Texhong Textile Group	HK	HKD	96,031	68,694	0.05	Tesco	GB	GBP	25,787	76,410 0.0	
Selamat Sempurna Oriental Land	ID JP	IDR JPY	823,897 530	68,679 67,284	0.05 0.05	Unilever Yantai Changyu Pioneer Wine	GB CN	GBP HKD	1,441 42,381	74,505 0.0 74,467 0.0	
SAIC Motor (A)	CN	CNY	24,383	65,271	0.05	L'Oreal	FR	EUR	256	74,350 0.0	05
Galaxy Entertainment Group	HK CN	HKD HKD	9,797 5,421	63,779 63,409	0.05 0.05	MARB BondCo 7.00% 15/03/2024 Reg S Philip Morris International 3.125% 02/03/2028	GB US	USD	73,830 65,383	71,708 0.0 70,388 0.0	
Shenzhou International Group Holdings Cafe de Coral Holdings	HK	HKD	30,462	62,907	0.03	KT&G	KR	KRW	977	65,322 0.0	
Trip.com Group ADR	CN	USD	2,334	60,739	0.04	Heineken	NL	EUR	698	59,271 0.0	
Melco Resorts Finance 5.375% 04/12/2029 Reg S Dixons Carphone	KY GB	USD GBP	62,752 60,193	59,269 58,909	0.04 0.04	Changshouhua Food Pepsi-Cola Products (Philippines)	CN PH	HKD PHP	181,331 1,528,843	58,690 0.0 57,927 0.0	
Central Automotive Products	JP	JPY	3,391	57,392	0.04	C&C Group	IE	GBP	22,884	56,241 0.0	04
Shop Apotheke Europe Pacific Textiles Holdings	NL HK	EUR HKD	751 104,228	55,327 52,652	0.04 0.04	Japfa Comfeed Indonesia Tingyi Cayman Islands Holding	ID CN	IDR HKD	844,820 30,953	55,051 0.0 54,813 0.0	
Xtep International Holdings	CN	HKD	132,716	51,110	0.04	Kroger 2.95% 01/11/2021	US	USD	52,849	54,174 0.0	
William Hill	GB JP	GBP JPY	35,050	50,404	0.04	Britvic	GB	GBP	5,610	51,795 0.0	
Round One Fast Retailing	JP	JPY	6,012 104	49,695 49,495	0.04 0.04	First Resources Swedish Match	SG SE	SGD SEK	57,113 796	50,903 0.0 48,717 0.0	
Autoliv	SE	USD	772	46,256	0.03	Nestle	CH	CHF	420	44,202 0.0	
Vistry Group Dollar Tree	GB US	GBP USD	4,378 564	44,589 44,420	0.03	General Mills 3.15% 15/12/2021 Bumitama Agri	US ID	USD SGD	40,314 135,844	41,416 0.0 40,957 0.0	
eBay	US	USD	1,119	44,033	0.03	Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	36,726	40,488 0.0	
Sony Hyundai Mobis	JP KR	JPY KRW	679 304	43,675 42,945	0.03	Royal Unibrew Ceylon Cold Stores	DK LK	DKK LKR	506 9,783	39,114 0.0 33,638 0.0	
Aristocrat Leisure	AU	AUD	2,493	40,852	0.03	Coca-Cola European Partners	GB	USD	7,763	30,313 0.0	
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	57,165	39,164	0.03	Shinnihonseiyaku	JP	JPY	2,612	27,560 0.0	02
Tesla Sports Direct International	US GB	USD GBP	47 11,860	39,077 38,865	0.03	Auchan Holding 2.875% 29/01/2026 EMTN Finsbury Food Group	FR GB	EUR GBP	22,717 28,273	25,266 0.0 21,915 0.0	
Taiwan Sakura	TW	TWD	24,284	38,458	0.03	H&H 5.625% 24/10/2024	KY	USD	21,490	21,291 0.0	02
Vivo Energy Ford Motor 8.50% 21/04/2023	GB US	GBP USD	38,901 37,861	38,292 37,719	0.03	Sagami Rubber Industries Kernel Holding 8.75% 31/01/2022 Reg S	JP LU	JPY USD	1,271 18,931	19,590 0.0 18,031 0.0	
SAIC Motor 8.50% 21/04/2025	CN	CNY	13,378	35,765	0.03	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	25,072	14,593 0.0	
Think Childcare	AU	AUD	65,342	35,527	0.03	McColl's Retail Group	GB	GBP	25,950	14,096 0.0	
HelloFresh Yadea Group Holdings	DE CN	EUR HKD	997 91,128	35,307 34,214	0.03 0.02	Origin Enterprises Matsumotokiyoshi Holdings	JE JP	EUR JPY	4,452 250	12,900 0.0 8,615 0.0	
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	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net USD Assets
Shenguan Holdings Group	CN	HKD	119,604	5,005 <b>3,659,929</b>	0.00 <b>2.60</b>	Vivion Investments 3.00% 08/08/2024 China Minsheng Banking (H) State Street 2.65% 19/05/2026	LU CN US	EUR HKD USD	98,440 127,746 88,141	96,093 0.07 95,574 0.07 93,208 0.07
Healthcare						LIC Housing Finance	IN	INR	24,773	93,166 0.07
Roche Holding	CH	CHF	1,651	572,702	0.41	Deutsche Boerse Banco Santander 3.306% 27/06/2029	DE ES	EUR USD	591 86,696	91,532 0.07 90,864 0.06
Olympus Sanofi	JP FR	JPY EUR	21,815 2,946		0.25 0.20	RBS Group 4.445% VRN 08/05/2030 CITIC Securities (H)	GB CN	USD HKD	79,110 44,229	87,950 0.06 85,705 0.06
CSL	AU US	AUD USD	1,197	239,103	0.17	Hyundai Marine & Fire Insurance	KR	KRW	3,912	84,491 0.06
Mylan Granules India	IN	INR	12,842 77,979		0.15 0.12	DB Insurance BFI Finance Indonesia	KR ID	KRW IDR	2,269 3,692,950	82,897 0.06 81,236 0.06
Fresenius Medical Care Daewon Pharmaceutical	DE KR	EUR KRW	2,059 12,851	161,357 155,982	0.11 0.11	Huatai Securities (H)	CN	HKD	47,749	79,752 0.06
CVS Health 3.70% 09/03/2023	US	USD	137,269	145,616	0.10	Credit Suisse Group 7.125% VRN (Perpetual) Lloyds Banking Group 4.55% 16/08/2028	CH GB	USD	75,723 67,551	76,216 0.05 76,152 0.05
Humana 4.50% 01/04/2025 Cigna 4.375% 15/10/2028	US US	USD USD	126,432 120,291	141,342 139,018	0.10 0.10	China Cinda Asset Management (H)	CN	HKD	382,547	74,730 0.05
Tempo Scan Pacific	ID	IDR	1,594,732	131,708	0.09	China Pacific Insurance Group (H) Housing Development Finance	CN IN	HKD INR	22,026 2,815	73,353 0.05 71,637 0.05
Eisai Riverstone Holdings (Singapore)	JP SG	JPY SGD	1,759 145,672		0.09	Ford Motor Credit 5.584% 18/03/2024	US	USD	75,723	71,369 0.05
Ramsay Health Care	AU	AUD	2,215	90,156	0.06	Jerrold Finco 4.875% 15/01/2026 Reg S Korean Reinsurance	GB KR	GBP KRW	59,707 9,565	68,307 0.05 66,152 0.05
Sonova Holding Sinopharm Group (H)	CH CN	CHF HKD	496 28,127	89,472 76,301	0.06 0.05	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	293	64,241 0.05
I-Sens	KR	KRW	3,642	70,579	0.05	Kiwoom Securities Brooks Macdonald Group	KR GB	KRW GBP	952 3,055	58,462 0.04 58,331 0.04
Grifols ADR Shandong Weigao Group Medical Polymer (H)	ES CN	USD HKD	3,385 42,587	69,436 64,968	0.05 0.05	Bank Rakyat Indonesia Persero	ID	IDR	316,259	57,768 0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	35,390	62,395	0.04	Intercontinental Exchange Phoenix Group Holdings 5.625% 28/04/2031 EMTN	US GB	USD GBP	639 42,140	57,591 0.04 55,959 0.04
Novo Nordisk China National Accord Medicines (A)	DK CN	DKK CNY	972 10,529		0.04 0.04	ABN AMRO Group	NL	EUR	7,230	55,336 0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	3,636	59,081	0.04	VZ Holding Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	CH TR	CHF USD	779 53,006	54,368 0.04 54,237 0.04
Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg S	NL	EUR	51,416	58,415	0.04	TMB Bank Allied Irish Banks 7.375% VRN (Perpetual) EMTN	TH IE	THB EUR	1,827,647 47,327	53,802 0.04 51,550 0.04
Yestar International Holdings 6.90% 15/09/2021	KY	USD	91,257	56,747	0.04	JPMorgan Chase	US	USD	539	51,550 0.04 51,295 0.04
Bristol-Myers Squibb Bayer	US DE	USD EUR	909 839	55,165 55,138	0.04	HSBC Holdings 4.30% 08/03/2026	GB	USD USD	45,516	50,645 0.04 49,831 0.04
UnitedHealth Group	US	USD	190	55,050	0.04	Nationwide Bldg. Soc. 3.90% 21/07/2025 144A Quilter	GB GB	GBP	45,877 30,342	49,831 0.04 47,133 0.03
HCA Healthcare Vieworks	US KR	USD KRW	474 1,790		0.04 0.04	Banco de Sabadell 2.00% VRN 17/01/2030 IG Group Holdings	ES GB	EUR GBP	53,006 4,587	43,646 0.03 43,622 0.03
Koninklijke Philips	NL	EUR	1,149		0.04	Lloyds Banking Group 3.00% 11/01/2022	GB	USD	42,264	42,972 0.03
China National Accord Medicines (B) Hoya	CN JP	HKD JPY	17,219 512		0.03	Westpac Banking	AU HK	AUD USD	3,838 42,408	40,324 0.03 40,234 0.03
Centene	US	USD	659		0.03	Bank of East Asia 5.625% VRN (Perpetual) China International Capital (H)	CN	HKD	25,534	40,234 0.03 39,412 0.03
Cigna AstraZeneca	US GB	USD GBP	215 380		0.03	H&T Group HSBC USA 3.50% 23/06/2024	GB US	GBP USD	9,743 35,762	38,068 0.03 37,985 0.03
Korian	FR	EUR	1,125		0.03	Euronext	NL	EUR	440	36,850 0.03
GN Store Nord AmerisourceBergen	DK US	DKK USD	719 360		0.02 0.02	Xtrackers Euro Stoxx 50 UCITS ETF S&P Global	LU US	EUR USD	772 125	36,731 0.03 36,459 0.03
Spire Healthcare Group	GB GB	GBP GBP	25,788		0.02 0.02	RBS Group	GB	GBP	25,935	36,136 0.03
Indivior Tong Ren Tang Technologies (H)	CN	HKD	48,132 36,722		0.02	KBC Ancora DBS Group Holdings 3.30% VRN (Perpetual) GMTN	BE SG	EUR USD	1,024 37,880	35,863 0.03 35,428 0.03
Hansoh Pharmaceutical Group	CN US	HKD USD	7,456 95	28,975 27,256	0.02	Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	34,075	35,013 0.02
Cooper Genmab	DK	DKK	110		0.02	Fortune Star 5.95% 29/01/2023 Banco Mercantil 5.75% VRN 04/10/2031 Reg S	VG MX	USD	36,534 37,861	34,992 0.02 34,817 0.02
LivaNova Craneware	GB GB	USD GBP	462 1,008		0.02	UniCredit 9.25% VRN (Perpetual)	IT	EUR	30,289	33,511 0.02
Evotec	DE	EUR	983	24,262	0.02	Van Lanschot Kempen Shriram Transport Finance 5.95% 24/10/2022 Reg S	NL IN	EUR USD	2,111 40,689	32,306 0.02 31,066 0.02
Tsumura Regeneron Pharmaceuticals	JP US	JPY USD	856 45		0.02 0.02	BAWAG Group	AT	EUR	881	29,876 0.02
Santen Pharmaceutical	JP	JPY	1,299	23,049	0.02	Banca Generali Huarong Finance 2019 3.375% 24/02/2030 EMTN	IT VG	EUR USD	1,195 30,803	29,599 0.02 29,461 0.02
China National Accord Medicines Heron Therapeutics	CN US	CNY USD	970 300	5,675 4,357	0.00	Morgan Stanley	US	USD	729	28,700 0.02
Osprey Medical	US	AUD	138,826		0.00	Tuspark Forward 6.95% 18/06/2022 Vienna Ins. Group Wiener Versicherung Gruppe	VG AT	USD EUR	55,371 1,414	28,605 0.02 28,423 0.02
			-	4,739,341	3.37	Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	28,654	27,515 0.02
Financials						Bank of New York Mellon 3.30% 23/08/2029 MTN HDFC Bank ADR	US IN	USD USD	24,925 610	27,132 0.02 26,248 0.02
iShares Physical Gold ETF	IE	USD	281,820		6.68	Westpac Banking 0.697% FRN 27/11/2020 EMTN	AU	USD	26,133	26,052 0.02
Hicl Infrastructure Real Estate Credit Investments	GB GB	GBP GBP	861,224 777,734	1,788,812 1,053,733	1.27 0.75	Just Group ORIX	GB JP	GBP JPY	36,033 2,083	25,364 0.02 24,596 0.02
China Construction Bank (H)	CN	HKD	1,017,575	828,468	0.59	UBS Group 4.253% 23/03/2028 144A Repco Home Finance	CH IN	USD INR	22,035	24,518 0.02 24,204 0.02
Industrial & Commercial Bank of China (H) China Life Insurance (H)	CN CN	HKD HKD	949,696 247,099		0.46 0.38	ING Groep	NL	EUR	14,227 4,416	24,204 0.02 24,182 0.02
AIA Group	HK	HKD	36,554	340,290	0.24	Fortune Star 6.75% 02/07/2023 China Taiping Insurance Holdings	VG HK	USD HKD	24,356 13,945	23,844 0.02 23,598 0.02
Shriram Transport Finance Agricultural Bank of China (H)	IN CN	INR HKD	28,860 600,000		0.21 0.18	US Bancorp 3.00% 30/07/2029 DMTN	US	USD	21,674	22,872 0.02
HDFC Bank Shinhan Financial Group	IN KR	INR	19,043		0.18 0.17	Voya Financial NN Group	US NL	USD EUR	499 759	22,499 0.02 21,920 0.02
China Merchants Bank (H)	CN	KRW HKD	9,323 42,367		0.17	Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	21,490	20,503 0.01
Prudential Axis Bank	GB IN	GBP INR	13,406 25,257		0.14 0.11	Fortune Star 5.25% 23/03/2022 Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	VG IN	USD USD	18,912 21,204	18,323 0.01 18,139 0.01
Aviva	GB	GBP	48,195		0.10	TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	21,490	17,998 0.01
Legal & General Group DNB	GB NO	GBP NOK	56,206	144,938 138,492	0.10 0.10	Shinhan Financial Group 5.875% VRN (Perpetual) Trian Investors 1	KR GB	USD GBP	17,192 15,494	17,790 0.01 16,599 0.01
Phoenix Group Holdings	GB	GBP	11,437 17,880		0.10	Societe Generale	FR	EUR	1,049	16,352 0.01
Citigroup Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	US JP	USD USD	2,761 127,516		0.09	Sparebanken Vest ANZ 6.75% VRN (Perpetual) Reg S	NO AU	NOK USD	2,757 14,212	16,208 0.01 15,255 0.01
Marsh & McLennan 4.375% 15/03/2029	US	USD	111,621		0.09	Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	16,333	14,914 0.01
AXA Standard Chartered 2.744% VRN 10/09/2022 144A	FR GB	EUR USD	7,184 125,348		0.09	GIC Housing Finance M&G	IN GB	INR GBP	14,917 7,991	14,457 0.01 13,319 0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	120,652		0.09	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	32,092	13,318 0.01
Morgan Stanley 2.625% 17/11/2021 MTN Shriram City Union Finance	US IN	USD INR	122,820 12,719		0.09	Banco Comercial Portugues 9.25% VRN (Perpetual) Nanyang Commercial Bank 5.00% VRN (Perpetual)	PT HK	EUR USD	15,145 12,608	12,437 0.01 12,044 0.01
Barclays	GB	GBP	90,474	120,756	0.09	RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	13,754	12,036 0.01
Chubb INA Holdings 3.35% 03/05/2026 American Express Credit 3.30% 03/05/2027 MTN	US US	USD USD	107,287 106,564		80.0 80.0	Wealth Driven 5.50% 17/08/2023 Sompo Holdings	VG JP	USD JPY	12,035 350	11,803 0.01 11,370 0.01
Santander UK 4.00% 13/03/2024	GB	USD	103,313	111,481	0.08	Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	14,327	11,284 0.01
Aruhi Goldman Sachs Group 2.60% 07/02/2030	JP US	JPY USD	9,401 106,564	109,110 106,458	80.0 80.0	BP Capital Markets America 3.937% 21/09/2028 Tuspark Forward 7.95% 15/08/2021	US VG	USD	10,115 22,350	11,045 0.01 10,945 0.01
Commonwealth Bank of Australia	AU	AUD	2,580	104,485	0.07	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	25,215	10,338 0.01
United Overseas Bank Ally Financial 8.00% 01/11/2031 (A)	SG US	SGD USD	7,137 79,888		0.07 0.07	International Personal Finance Unigroup International Holdings 6.00% 10/12/2020	GB VG	GBP USD	14,239 11,462	10,032 0.01 9,756 0.01
Mega Financial Holding	TW	TWD	97,188		0.07	Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	15,473	8,568 0.01



	Countr	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lloyds Bank 3.50% 14/05/2025	GB	USD	7,225	7,543	0.01	KWG Group Holdings 7.40% 13/01/2027	KY	USD	20,488	18,744	0.01
Brewin Dolphin Holdings Shanghai Dongzheng Automotive Finance	GB CN	GBP HKD	1,917 67,691	6,621 5,533	0.00	Jababeka International 6.50% 05/10/2023 Reg S RKI Overseas Finance 2017 A 7.00% (Perpetual)	NL VG	USD USD	28,654 24,356	18,696 18,557	0.01 0.01
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	7,450	4,359	0.00	IWG	CH	GBP	6,180	18,537	0.01
Chesnara Sherborne Investors Guernsey	GB GB	GBP GBP	523 29,151	2,188 1,837	0.00	Hong Kong Red Star Macalline 3.375% 21/09/2022 China South City Holdingss 10.875% 26/06/2022	HK HK	USD USD	21,490 21,061	18,379 18,007	0.01 0.01
Bracken MidCo1 8.875% 15/10/2023 Reg S Alfa Bond Issuance 6.75% 30/01/2025	GB IE	GBP RUB	982 3,322	1,009 44	0.00	Redsun Properties Group 10.50% 03/10/2022 Agile Group Holdings 6.875% VRN (Perpetual)	KY KY	USD USD	19,599 18,912	17,957 17,688	0.01 0.01
Citigroup 7.359% 21/12/2020 EMTN	US	PKR	3,989	24	0.00	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	17,909	17,601	0.01
Fondo Mivivienda 7.00% 14/02/2024 Reg S Turkiye Is Bankasi 7.75% VRN 22/01/2030	PE TR	PEN USD	63 15	20 14	0.00	Jinke Properties Group 8.375% 20/06/2021 Kaisa Group Holdings 11.75% 26/02/2021	CN KY	USD USD	18,052 17,049	17,354 17,224	0.01 0.01
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	1,012	14	0.00	Yuzhou Properties 6.00% 25/01/2022	KY	USD	17,765	17,082	0.01
Bank of Georgia 11.00% 01/06/2020 Reg S Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	GE KZ	GEL KZT	34 1,683	11 4	0.00	CIFI Holdings Group 5.50% 23/01/2022 Zhenro Properties Group 10.25% VRN (Perpetual)	KY KY	USD	17,192 18,195	17,026 16,582	0.01 0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	47,458	3	0.00	Mitsui Fudosan	JP	JPY	849	15,693	0.01
				22,942,554	16.33	China South City Holdings 11.50% 12/02/2022 Wanda Group Overseas 7.50% 24/07/2022	HK HK	USD USD	19,456 17,192	15,590 14,832	0.01 0.01
Real Estate						Yango Justice International 8.25% 25/11/2023 Redsun Properties Group 9.70% 16/04/2023	HK KY	USD USD	16,763 16,906	14,682 14,133	0.01 0.01
GCP Student Living REIT Vonovia	GB DE	GBP EUR	687,127 23,554	1,165,664 1,160,163	0.83 0.83	Heiwa Real Estate	JP	JPY	510	13,761	0.01
Tritax EuroBox	GB	EUR	913,330	954,651	0.68	Properties 11.00% 29/08/2020 Kaisa Group Holdings 6.75% 18/02/2021	KY KY	USD USD	14,327 13,937	13,695 13,640	0.01 0.01
China Overseas Land & Investment China Resources Land	HK HK	HKD HKD	107,242 77,398		0.28 0.23	Yango Justice International 10.00% 12/02/2023	HK	USD	13,324	13,198	0.01
Cromwell European REIT	SG	EUR	430,420	185,366	0.13	Theta Capital 6.75% 31/10/2026 Wanda Properties International 7.25% 29/01/2024	SG VG	USD USD	18,482 14,900	12,953 12,855	0.01 0.01
Link REIT CLS Holdings	HK GB	HKD GBP	16,124 46,495	145,084 120,715	0.10 0.09	Properties 9.875% 02/05/2021 Scenery Journey 13.00% 06/11/2022	KY VG	USD USD	13,897 13,181	12,715 12,069	0.01 0.01
China Aoyuan Group 8.50% 23/01/2022	KY HK	USD HKD	102,228		0.07 0.07	Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	12,608	11,807	0.01
China Merchants Commercial REIT Mapletree Industrial Trust REIT	SG	SGD	281,406 53,847	96,841	0.07	CIFI Holdings Group 6.55% 28/03/2024 Ronshine China Holdings 8.95% 22/01/2023	KY KY	USD USD	11,748 11,462	11,697 11,494	0.01 0.01
ADO Properties (A) Keppel DC REIT	DE SG	EUR SGD	3,287 51,170	91,991 85,123	0.07 0.06	Shenzhen Investment	HK	HKD	34,937	11,488	0.01
Supalai	TH	THB	179,698	82,563	0.06	Agile Group Holdings 8.375% VRN (Perpetual) Fantasia Holdings Group 12.25% 18/10/2022	KY KY	USD	11,462 10,888	10,917 10,759	0.01 0.01
Easy Tactic 8.125% 27/02/2023 Goodman Group REIT	VG AU	USD AUD	90,623 9,494	82,153 80,800	0.06	Yida China Holdings 10.00% 27/03/2022	KY	USD	14,081	10,736	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	83,199	80,530	0.06	JGC Ventures 10.75% 30/08/2021 KWG Group Holding 5.20% 21/09/2022	SG KY	USD USD	12,321 10,029	9,927 9,552	0.01 0.01
Ronshine China Holdings 10.50% 01/03/2022 China SCE Group Holdings 7.375% 09/04/2024	KY KY	USD USD	73,830 75,503	76,810 70,863	0.05 0.05	Zhenro Properties Group 10.50% 28/06/2020 China Evergrande Group 4.25% 14/02/2023	KY KY	USD HKD	9,169 80,231	9,238 9,191	0.01 0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG SG	USD SGD	72,817 32,167	70,137 68,546	0.05 0.05	Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	13,754	8,789	0.01
CapitaLand Simon Property Group LP 2.45% 13/09/2029	US	USD	72,247	65,320	0.05	Zhenro Properties Group 7.875% 14/04/2024 China Aoyuan Group 7.50% 10/05/2021	KY KY	USD USD	9,599 8,596	8,688 8,676	0.01 0.01
China Evergrande Group 8.75% 28/06/2025 City Developments	KY SG	USD SGD	78,603 10,624	62,861 59,766	0.04 0.04	Yuzhou Properties 8.50% 26/02/2024	KY	USD	9,026	8,444	0.01
Ascendas India Trust	SG	SGD	66,327	59,576	0.04	CIFI Holdings Group 5.375% VRN (Perpetual) Jingrui Holdings 13.00% 31/07/2020	KY KY	USD	8,596 8,596	8,431 8,373	0.01 0.01
Simon Property Group 3.375% 15/06/2027 Keppel Pacific Oak US REIT	US SG	USD USD	57,798 88,388	56,261 56,173	0.04 0.04	Modern Land China 11.80% 26/02/2022	KY	USD	8,883	8,173	0.01
Huaku Development	TW	TWD	18,321	55,956	0.04	Zhenro Properties Group 5.60% 28/02/2021 Jingrui Holdings 9.45% 23/04/2021	KY KY	USD	8,310 8,310	8,160 7,582	0.01 0.01
Yuzhou Properties 7.375% 13/01/2026 Pakuwon Jati	KY ID	USD IDR	67,050 2,104,602	54,890 53,148	0.04 0.04	China Aoyuan Group 7.95% 19/02/2023	KY	USD	7,078	7,196	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	52,188	51,694	0.04	Kaisa Group Holdings 11.95% 22/10/2022 Reg S Ronshine China Holdings 8.75% 25/10/2022	KY KY	USD USD	6,877 6,304	6,727 6,314	0.00
New World Development Shurgard Self Storage	HK LU	HKD EUR	41,646 1,481	49,452 48,742	0.04 0.03	Ronshine China Holdings 8.10% 09/06/2023	KY KY	USD USD	6,161	6,015 5,874	0.00
Scenery Journey 11.50% 24/10/2022 SM Prime Holdings	VG PH	USD	51,692	46,392	0.03	Times China Holdings 10.95% 27/11/2020 APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	5,731 11,462	5,351	0.00
Relo Group	JP	PHP JPY	68,087 1,924	41,871 41,827	0.03 0.03	Country Garden Holdings 5.625% 14/01/2030 Zhenro Properties Group 9.80% 20/08/2021	KY KY	USD USD	4,470 4,012	4,291 4,074	0.00
Yango Justice International 6.80% 11/03/2021 EMTN Yango Justice International 9.25% 15/04/2023	HK HK	USD USD	41,455 43,451	40,586 40,262	0.03 0.03	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	4,585	4,041	0.00
Sunac China Holdings 8.625% 27/07/2020	KY	USD	39,686	39,846	0.03	Redco Properties Group 11.50% 08/12/2020 Cosmos Initia	KY JP	USD JPY	4,012 834	3,817 3,066	0.00
Ronshine China Holdings 11.25% 22/08/2021 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	38,047 42,150	39,547 38,778	0.03	Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,865	2,882	0.00
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	31,387	38,427	0.03	Fantasia Holdings Group 8.375% 08/03/2021 Wharf REIC Finance 2.875% 07/05/2030 EMTN	KY VG	USD USD	2,579 1,719	2,538 1,710	0.00 0.00
New Metro Global 7.50% 20/03/2022 Pakuwon Prima 5.00% 14/02/2024	VG SG	USD USD	37,861 38,396	38,045 36,285	0.03	Great Eagle Holdings	HK JP	HKD JPY	537 35	1,603	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	44,700	35,761	0.03	Open House	JP	JPT	33_	760 <b>8,361,348</b>	5.95
Urban & Civic Hammerson REIT	GB GB	GBP GBP	12,431 39,841	35,723 35,441	0.03 0.03				-		
Kaisa Group Holdings 10.875% 23/07/2023 Swire Pacific	KY HK	USD HKD	37,250 31,499	35,080 34,557	0.02 0.02	Government US Treasury 1.125% 28/02/2022**	US	USD	97,304	98,978	0.07
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	34,385	34,391	0.02	Ghana 10.75% 14/10/2030 Reg S	GH	USD	37,861	39,799	0.03
Yuzhou Properties 8.30% 27/05/2025 Agile Group Holdings 7.875% VRN (Perpetual)	KY KY	USD USD	38,396 35,817	33,814 33,427	0.02 0.02	Sri Lanka 7.55% 28/03/2030 Reg S Sri Lanka 7.85% 14/03/2029 Reg S	LK LK	USD USD	35,531 35,130	20,787 20,224	0.01 0.01
Theta Capital 8.125% 22/01/2025	SG	USD	41,835	32,984	0.02	Ecuador 10.75% 28/03/2022 Reg S (Defaulted)	EC	USD	54,899	17,637	0.01
New Metro Global 6.80% 05/08/2023 KWG Group Holdings 7.875% 09/08/2021	VG KY	USD USD	34,006 32,092	32,846 32,563	0.02 0.02	Sri Lanka 6.20% 11/05/2027 Reg S Sri Lanka 6.25% 04/10/2020 Reg S	LK LK	USD USD	29,800 10,315	17,284 9,232	0.01 0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD USD	33,749	31,422	0.02	Sri Lanka 6.85% 14/03/2024 Reg S Sri Lanka 6.35% 28/06/2024 Reg S	LK LK	USD USD	12,035	7,345	0.01 0.00
Kaisa Group Holdings 11.50% 30/01/2023 Zhenro Properties Group 8.70% 03/08/2022	KY KY	USD	32,631 29,514	31,385 29,189	0.02	Indonesia 8.25% 15/05/2029	ID	IDR	4,298 2,694,949	2,597 185	0.00
China Evergrande Group 12.00% 22/01/2024 Yuzhou Properties 7.70% 20/02/2025	KY KY	USD USD	31,949 32,182	27,818 27,551	0.02 0.02	Czech Republic 2.75% 23/07/2029 Thailand 2.125% 17/12/2026	CZ TH	CZK THB	2,814 3,161	128 104	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	28,654	27,479	0.02	Mexico 8.00% 07/11/2047	MX	MXN	2,237	96	0.00
Easy Tactic 9.125% 28/07/2022 Scenery Journey 11.00% 06/11/2020	VG VG	USD USD	28,654 26,935	27,120 27,035	0.02 0.02	Mexico 7.75% 29/05/2031 Indonesia 8.375% 15/09/2026	MX ID	MXN IDR	2,014 1,162,527	89 81	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	26,505	26,973	0.02	Thailand 3.30% 17/06/2038	TH	THB	1,857	73	0.00
Fantasia Holdings Group 15.00% 18/12/2021 Kaisa Group Holdings 10.50% 15/01/2025	KY KY	USD USD	25,645 29,514	26,930 26,175	0.02 0.02	Hungary 3.00% 21/08/2030 Poland 2.50% 25/07/2027	HU PL	HUF PLN	21,004 246	70 64	0.00
China Evergrande Group 11.50% 22/01/2023 China Evergrande Group 9.50% 11/04/2022	KY KY	USD USD	28,654 28,654	25,873 25,831	0.02 0.02	Peru 6.15% 12/08/2032 Dominican Republic Bond 9.75% 05/06/2026 Reg S	PE DO	PEN DOP	189 3,653	63 55	0.00 0.00
Sun Hung Kai Properties	HK	HKD	1,798	24,943	0.02	Chile 5.00% 01/03/2035	CL	CLP	33,819	51	0.00
Yango Justice International 10.25% 18/03/2022 Intu Metrocentre Finance 4.125% 06/12/2023	HK GB	USD GBP	24,642 28,358		0.02 0.02	Brazil 10.00% 01/01/2023 Thailand 1.60% 17/12/2029	BR TH	BRL THB	211 1,335	44 43	0.00
Robinsons Land	PH	PHP	75,639	22,567	0.02	Egypt 16.10% 07/05/2029	EG	EGP	575	41	0.00
China SCE Group Holdings 7.25% 19/04/2023 RDI REIT	KY GB	USD GBP	22,923 27,910		0.02 0.02	Brazil 10.00% 01/01/2029 Indonesia 8.375% 15/04/2039	BR ID	BRL IDR	193 563,720	41 38	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	22,923	20,462	0.01	Indonesia 8.375% 15/03/2024	ID	IDR	481,316	34	0.00
Yuzhou Properties 8.50% 04/02/2023 Zhenro 9.15% 06/05/2023 Reg S	KY KY	USD USD	20,774 19,771	20,183 19,547	0.01 0.01	Romania 5.00% 12/02/2029 Brazil 10.00% 01/01/2027	RO BR	RON BRL	145 139	33 29	0.00 0.00
Wanda Properties Overseas 6.875% 23/07/2023 Redsun Properties Group 9.95% 11/04/2022	VG KY	USD USD	21,485 20,774	19,306 19,238	0.01 0.01	Poland 2.25% 25/10/2024 Poland 2.75% 25/10/2029	PL PL	PLN PLN	106 96	27 26	0.00 0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	19,198	19,011	0.01	Kenya 11.75% 08/10/2035	KE	KES	2,567	23	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	24,213	18,774	0.01	Israel 4.50% 03/04/2120	IL	USD	19	23	0.00

	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Cour		Shares or Nominal	Market Value USD	% Net Assets
Indonesia 4.45% 15/04/2070 Dominican Republic Bond 15.95% 04/06/2021 Reg S Chile 4.70% 01/09/2030	ID DO CL	USD DOP CLP	23 1,181 15,400	23 22 22	0.00 0.00 0.00	America Movil 6.45% 05/12/2022	МХ	MXN	45_	2 <b>3,383,348</b>	0.00 <b>2.41</b>
Thailand 3.85% 12/12/2025 Indonesia 7.50% 15/05/2038	TH ID	THB IDR	574 310,005	20 20	0.00	Securities Admitted to or Dealt on Other	Regu	lated Ma	ırkets		
Peru 5.40% 12/08/2034 Reg S	PE	PEN	62	19	0.00	Energy					
Romania 5.80% 26/07/2027 Abu Dhabi 3.875% 16/04/2050 Reg S	RO AE	RON USD	69 14	17 15	0.00 0.00	Total Capital 3.883% 11/10/2028	FR	USD	117,401	130,827	0.09
Egypt 17.70% 07/08/2025 Dominican Republic Bond 8.90% 15/02/2023 Reg S	EG DO	EGP DOP	190 860	14 14	0.00	Transocean Sentry 5.375% 15/05/2023 144A Targa Resources Partners 5.50% 01/03/2030 144A	KY US	USD USD	102,226 75,723	77,181 64,792	0.05 0.05
Indonesia 7.00% 15/05/2027 Hungary 3.00% 27/10/2027	ID HU	IDR HUF	181,173 2,265	12	0.00	Crestwood Midstream Ptr. 5.625% 01/05/2027 144A Neptune Energy Bondco 6.625% 15/05/2025 144A	US GB	USD USD	90,867 60,578	59,636 40,966	0.04
Peru 5.94% 12/02/2029	PE	PEN	20	7	0.00	Hilcorp Finance 6.25% 01/11/2028 144A Parsley Finance 5.375% 15/01/2025 144A	US US	USD	76,404 37,861	38,745 33,647	0.03
Egypt 14.217% 15/10/2026 Indonesia 8.25% 15/05/2036	EG ID	EGP IDR	101 95,551	7 6	0.00	Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	31,309	25,626	0.02
Indonesia 7.00% 15/09/2030 Romania 4.75% 24/02/2025	ID RO	IDR RON	90,587 15	6	0.00	Denbury Resources 9.25% 31/03/2022 144A Denbury Resources 9.25% 31/03/2022 Reg S	US US	USD USD	65,463 699	11,649 124	0.01 0.00
Ecuador 9.50% 27/03/2030 Reg S (Defaulted)	EC EC	USD USD	10 10	3	0.00				=	483,193	0.34
Ecuador 7.875% 27/03/2025 Reg S (Defaulted)	EC	USD	10_	235,586	0.00	Utilities					
Closed Ended Fund			-			Enel Finance International 2.875% 25/05/2022 144A Commonwealth Edison 3.70% 15/08/2028	NL US	USD USD	144,133 121,014	145,083 138,205	0.10 0.10
International Public Partnerships	GB	GBP	936,076	1,838,103	1.31	Berkshire Hathaway Energy 3.25% 15/04/2028	US US	USD	106,925 95,005	117,924 111,159	0.08
Greencoat UK Wind Funds Sequoia Economic Infrastructure Income Fund	GB GB	GBP GBP	991,807 1,340,163	1,690,033 1,672,183	1.20 1.19	Oncor Electric Delivery 3.70% 15/11/2028 Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	100,062	108,736	0.08
Starwood European Real Estate Finance CVC Credit Partners European Opportunities	GB GB	GBP GBP	787,506 932,325	903,205 780,237	0.64 0.56	Talen Energy Supply 6.625% 15/01/2028 144A Cleveland Electric 3.50% 01/04/2028 144A	US US	USD USD	113,584 90,309	107,667 97,033	0.08 0.07
TwentyFour Income Fund	GB GB	GBP EUR	578,478	670,758	0.48	ContourGlobal Power Higs 4.125% 01/08/2025 Reg S Greenko Dutch 5.25% 24/07/2024 Reg S	LU NL	EUR USD	48,614 58,110	52,659 52,123	0.04 0.04
Chenavari Toro Income Fund Axiom European Financial Debt Fund	GB	GBP	1,208,026 638,879	667,002 615,986	0.44	Duke Energy Florida 3.80% 15/07/2028	US KY	USD	39,736	45,654 35,400	0.03
Blackstone GSO Loan Financing Catco Reinsurance Opportunities Fund	GB BM	EUR USD	940,681 829,571	565,671 298,645	0.40 0.21	Energuate Trust 5.875% 03/05/2027 Reg S AES Andres 7.95% 11/05/2026 Reg S	NL	USD	37,861 35,968	31,338	0.02
SQN Asset Finance Income Fund NB Global Fling Rate Income Fund	GB GB	GBP GBP	413,513 235,778	262,149 213,957	0.19 0.15	Boston Gas 3.001% 01/08/2029 144A Piedmont Natural Gas 3.50% 01/06/2029	US US	USD USD	21,674 13,366	22,875 14,640	0.02 0.01
SQN Asset Finance Income Fund (A)	GB BM	GBP GBP	687,608	202,791 47,918	0.14 0.03				=	1,080,496	0.77
Oakley Capital Investments Fund Gemfields Group	GB	ZAR	17,849 266,406	24,252	0.02	Materials					
Electra Private Equity Keystone Investment Trust	GB GB	GBP GBP	2,921 671	5,135 2,080	0.00 0.00	Air Liquide Finance 2.50% 27/09/2026 144A First Quantum Minerals 7.25% 01/04/2023 144A	FR CA	USD USD	130,767 114,531	135,076 104,246	0.10 0.07
			=	10,460,105	7.44	Novelis 4.75% 30/01/2030 144A	US	USD	74,019	65,855 61,045	0.05
Open Ended Fund						Sherwin-Williams 4.20% 15/01/2022 Methanex 5.25% 15/12/2029	CA	USD	58,881 60,578	50,648	0.04
Assenagon Alpha Volatility Serviced Platform SICAV - ADG Systematic Fund	LU LU	EUR USD	3,022 27,702	4,014,848 2,770,738	2.86 1.97	Vidrala Syngenta Finance 4.441% 24/04/2023 Reg S	ES NL	EUR USD	517 37,861	46,098 37,942	0.03 0.03
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H) Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	USD USD	3,982,811 77	2,699,996 1,405,368	1.92	Methanex 5.65% 01/12/2044 Valvoline 4.25% 15/02/2030 144A	CA US	USD USD	47,327 32,599	32,782 31,855	0.02
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	5	122,140	0.09	Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	27,651_	15,472 <b>581,019</b>	0.01 <b>0.41</b>
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6_	97,825 <b>11,110,915</b>	7.91				=	561,019	0.41
Communication Services			=			Industrials Global Ship Lease 9.875% 15/11/2022 144A	МН	USD	90,375	81,975	0.06
China Mobile	НК	HKD	110,822	897,493	0.64	Shea Homes 4.75% 15/02/2028 144A LBC Tank Terminals 6.875% 15/05/2023 144A	US NL	USD	82,803 71,937	71,339 70,663	0.05 0.05
SoftBank Group SoftBank Group 4.00% 19/09/2029	JP JP	JPY EUR	3,851 151,446	165,177 150,350	0.12 0.11	Vietnam Engine & Agricultural Machinery	VN	VND	36,083	58,524	0.04
Verizon Communications 3.125% 16/03/2022 HKBN	US HK	USD HKD	139,075 83,921	145,148 144,506	0.10 0.10	Griffon 5.75% 01/03/2028 Ryanair Holdings	US IE	USD EUR	58,685 4,265	56,027 48,496	0.04 0.03
Telecom Italia 2.375% 12/10/2027 EMTN	IT FR	EUR	117,370	124,958	0.09	TransDigm 8.00% 15/12/2025 144A Spirit Aerosystems 7.50% 15/04/2025 Reg S	US US	USD USD	45,699 45,850	47,698 45,392	0.03
Publicis Groupe Singapore Telecommunications	SG	EUR SGD	3,915 57,912	116,122 115,894	0.08	Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT US	EUR USD	37,861	43,219	0.03
Far EasTone Telecommunications Telstra	TW AU	TWD AUD	50,976 51,941	113,638 102,082	0.08 0.07	Navistar International 9.50% 01/05/2025 144A Irish Continental Group	ΙE	EUR	40,550 11,367	42,678 42,629	0.03
Vodafone Group NetEase ADR	GB CN	GBP USD	70,084 275	99,054 96,309	0.07 0.07	Service Stream Delta Air Lines 7.00% 01/05/2025 144A	AU US	AUD USD	32,049 36,271	40,447 37,322	0.03 0.03
Tower Bersama Infrastructure 4.25% 21/01/2025	ID GB	USD GBP	95,207	88,535 88,060	0.06	Global A&T Electronics 8.50% 12/01/2023 XPO Logistics 6.25% 01/05/2025 144A	KY US	USD USD	39,691 25,821	32,677 26,209	0.02
Pearson HKT Trust and HKT	HK	HKD	15,196 52,472	84,663	0.06	Prime Security Services 5.75% 15/04/2026 144A ADT Security 4.125% 15/06/2023	US US	USD	23,171 21,732	22,772 21,737	0.02
Charter Communications LG Uplus	US KR	USD KRW	155 6,890	76,807 75,672	0.05 0.05	XPO Logistics 6.75% 15/08/2024 144A	US	USD	18,931	19,408	0.01
RCS & RDS 2.50% 05/02/2025 Reg S Tele2	RO SE	EUR SEK	64,364 4,563	68,205 58,349	0.05 0.04	Stena International 6.125% 01/02/2025 144A Ferrovial	LU ES	USD EUR	20,672 598	18,217 14,897	0.01 0.01
Focus Media Information Technology China Unicom	CN HK	CNY HKD	73,471 68,185	50,216 44,717	0.04	Stena International 3.75% 01/02/2025 Reg S Hokkaido Chuo Bus	LU JP	EUR JPY	12,608 47	12,049 1,699	0.01 0.00
Com2uS	KR	KRW	505	44,486	0.03				=	856,074	0.61
Shemaroo Entertainment Team17 Group	IN GB	INR GBP	28,647 5,135	41,901 36,763	0.03 0.03	Information Technology					
T-Mobile US NOS SGPS	US PT	USD EUR	405 7,510	35,745 27,951	0.03 0.02	Micron Technology 4.64% 06/02/2024 Dell International 8.10% 15/07/2036 144A	US US	USD USD	138,353 94,654	148,959 116,287	0.11 0.08
Dialog Axiata Daiichikosho	LK JP	LKR JPY	607,605 865	27,111 26,227	0.02 0.02	Adobe 2.15% 01/02/2027	US	USD	95,366	100,354	0.07
Zegona Communications	GB	GBP	22,559	25,021	0.02	IHS Netherlands 8.00% 18/09/2027 Reg S Energizer Gamma 4.625% 15/07/2026 Reg S	NL NL	USD EUR	91,019 71,937	84,192 78,396	0.06 0.06
Pebble Group 4imprint Group	GB GB	GBP GBP	18,168 950	23,814 22,479	0.02 0.02	Fiserv 2.75% 01/07/2024 CommScope 5.50% 01/03/2024 144A	US US	USD USD	52,379 40,890	54,914 41,001	0.04
SoftBank Group 5.125% 19/09/2027 Bharti Airtel 4.375% 10/06/2025 Reg S	JP IN	USD USD	22,447 16,619	21,098 16,669	0.02 0.01	QUALCOMM 3.25% 20/05/2027 Match Group 4.125% 01/08/2030 144A	US US	USD	35,762 26,011	39,207 25,353	0.03 0.02
China Literature Huntsworth	CN GB	HKD GBP	3,472 11,175	15,653 15,141	0.01 0.01	Amadeus IT Group	ES	EUR	499	23,948	0.02
China South Publishing & Media Group	CN	CNY	8,943	13,861	0.01	Twitter 0.25% 15/06/2024	US	USD	9,465_	9,006 <b>721,617</b>	0.01 <b>0.51</b>
China South Publishing & Media Group (A) Kin & Carta	CN GB	CNY GBP	8,829 15,795	13,684 11,944	0.01 0.01	Consumor Discretion			-	,	
Future Dr Peng Holding HongKong 5.05% 01/06/2020	GB HK	GBP USD	892 23,639	11,601 11,583	0.01 0.01	Consumer Discretionary Toyota Motor 3.669% 20/07/2028	JP	USD	111,983	125,067	0.09
DB Corp Bharti Airtel 1.50% 17/02/2025 Reg S	IN IN	INR USD	9,666 6,883	9,648 7,812	0.01 0.01	Lennar 5.00% 15/06/2027 Yum! Brands 7.75% 01/04/2025 144A	US US	USD USD	113,584 98,553	117,798 108,409	0.08
SoftBank Group 6.00% VRN (Perpetual)	JP JP	USD	8,596	7,458	0.01	Wynn Resorts Capital 7.75% 15/04/2025 144A	US ES	USD	102,226	104,890	0.07
SoftBank Group 6.125% 20/04/2025 SoftBank Group 6.25% 15/04/2028	JP	USD	4,883 4,138	4,883 3,952	0.00	Industria de Diseno Textil BMW US Capital 3.625% 18/04/2029 144A	US	EUR USD	3,914 90,309	99,492 96,018	0.07
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	3,736	906	0.00	Nordstrom 8.75% 15/05/2025 144A GEMS Education Delaware 7.125% 31/07/2026 Reg S	US S SU	USD USD	88,520 96,547	94,807 92,685	0.07 0.07

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	91,031	89,436	0.06	Unifin Financiera 8.875% VRN (Perpetual) Reg S	MX	USD	11,358	5,509	0.00
Sally Capital 8.75% 30/04/2025 144A Brookfield Residential Pty 4.875% 15/02/2030 144A	US CA	USD USD	88,406 102,226	89,290 84,270	0.06	Hyundai Capital America 6.375% 08/04/2030 Reg S JPM (Colombia) CLN 5.279% 26/07/2024	US CO	USD COP	4,183 755	4,533 0	0.00
Glenveagh Properties	IE	EUR	118,784	73,898	0.05	JPM (Colombia) CLN 3.797% 28/07/2020	CO	COP	1,559	0	0.00
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	75,859	71,633	0.05				_	4,037,606	2.87
Wynn Macau 5.125% 15/12/2029 Reg S New Red Finance 5.75% 15/04/2025 144A	KY CA	USD USD	74,357 62,320	70,360 65,748	0.05 0.05	Real Estate					
Sotheby's 7.375% 15/10/2027 144A	US KY	USD	73,830	63,430	0.05 0.04	Prologis 3.875% 15/09/2028	US	USD	79,472	88,907	0.06
Melco Resorts Finance 5.625% 17/07/2027 Reg S Mattel 6.75% 31/12/2025 144A	US	USD	60,603 56,792	59,617 57,939	0.04	WEA Finance 4.125% 20/09/2028 144A	US	USD	79,110	76,670	0.05
ABC Supply 4.00% 15/01/2028 144A	US	USD	59,632	56,857	0.04	Yuzhou Properties 8.375% 30/10/2024 Scentre Group Trust 3.75% 23/03/2027 144A	KY AU	USD	75,443 58,881	68,534 58,865	0.05 0.04
Newell Brands 4.70% 01/04/2026 Int'l Game Technology 6.50% 15/02/2025 144A	US GB	USD USD	54,899 56,792	55,513 55,188	0.04 0.04	Vici Properties 4.25% 01/12/2026 144A	US	USD	53,006	49,506	0.04
Ashton Woods Finance 9.875% 01/04/2027 144A	US US	USD	48,273	46,685	0.03	VICI Properties 4.125% 15/08/2030 144A Scentre Group Trust 2 3.50% 12/02/2025 Reg S	US AU	USD	40,701 30,344	37,229 30,391	0.03 0.02
Boyd Gaming 6.00% 15/08/2026 Hilton Domestic Operating 4.875% 15/01/2030	US	USD USD	51,492 43,541	45,464 41,834	0.03	. , , ,			· -	410,102	0.29
American Honda Finance 3.50% 15/02/2028 GMTN	US	USD	38,291	40,001	0.03	Covernment			<del>-</del>		
Ashton Woods Finance 6.625% 15/01/2028 144A FXI Holdings 7.875% 01/11/2024 144A	US US	USD USD	35,893 37,861	29,477 27,875	0.02 0.02	Government China 2.90% 05/05/2026	CN	CNY	4,460,525	655,595	0.47
Garrett Borrowing 5.125% 15/10/2026 Reg S	SU	EUR	37,861	27,632	0.02	China 3.54% 16/08/2028	CN	CNY	2,703,348	412,096	0.29
JC Penney 5.875% 01/07/2023 144A Hema Bondco 6.25% FRN 15/07/2022 Reg S	US NL	USD EUR	56,792 43,541	26,195 26,101	0.02 0.02	China 3.25% 06/06/2026 China 2.74% 04/08/2026	CN CN	CNY	2,027,511 1,757,176	304,163 254,917	0.22 0.18
Dalata Hotel Group	IE	EUR	7,837	25,449	0.02	China 3.86% 22/07/2049	CN	CNY	1,216,507	189,287	0.13
Daimler Fin. North America 4.30% 22/02/2029 144A Applegreen	US IE	USD EUR	23,480 7,016	24,400 24,088	0.02 0.02	China 3.97% 23/07/2048 China 3.59% 03/08/2027	CN CN	CNY	675,837 675,837	105,844 102,791	0.08 0.07
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	25,286	23,717	0.02	China 3.52% 04/05/2027	CN	CNY	405,502	61,381	0.04
Int'l Game Technology 6.25% 15/02/2022 144A Tesla 2.00% 15/05/2024	GB US	USD USD	21,770 6,058	21,408 16,622	0.02 0.01	China 3.52% 25/04/2046 South Africa 8.00% 31/01/2030	CN ZA	CNY ZAR	135,167 3,184	19,931 148	0.01 0.00
Trip.com 1.99% 01/07/2025	KY	USD	10,356	10,275	0.01	South Africa 8.75% 28/02/2048	ZA	ZAR	3,288	134	0.00
KMC Kuei Meng International	TW	TWD	2,565	7,391 <b>2,196,959</b>	0.01 <b>1.56</b>	South Africa 7.00% 28/02/2031 Colombia 6.00% 28/04/2028	ZA CO	ZAR COP	3,126 421,529	131 103	0.00
			=	2,170,737	1.50	Serbia 5.875% 08/02/2028	RS	RSD	9,221	102	0.00
Consumer Staples						Russia 7.65% 10/04/2030 Russia 6.90% 23/05/2029	RU RU	RUB RUB	5,816 5,683	88 82	0.00
Mondelez Intl. Holdings 2.00% 28/10/2021 144A Kraft Heinz Foods 7.125% 01/08/2039	NL US	USD USD	128,166 104,119	129,397 125,654	0.09	South Africa 8.25% 31/03/2032	ZA	ZAR	1,649	74	0.00
US Foods 6.25% 15/04/2025 144A	US	USD	86,589	88,884	0.06	Russia 7.25% 10/05/2034 Colombia 7.00% 30/06/2032	RU CO	RUB COP	4,227 231,600	63 58	0.00
Albertsons 4.625% 15/01/2027 144A Albertsons 7.50% 15/03/2026 144A	US US	USD USD	73,830 57,739	73,804 63,357	0.05 0.05	Malaysia 4.893% 08/06/2038	MY	MYR	157	44	0.00
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	54,899	57,773	0.04	Turkey 10.50% 11/08/2027	TR	TRY ZAR	242	33 32	0.00
Quang Ngai Sugar Sigma Holdco 7.875% 15/05/2026 144A	VN NL	VND USD	42,714 37,861	41,749 35,955	0.03	South Africa 8.875% 28/02/2035 Malaysia 3.885% 15/08/2029	ZA MY	MYR	704 92	23	0.00
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	33,886	34,448	0.03	Turkey 12.40% 08/03/2028	TR PE	TRY PEN	145 71	22 20	0.00
New Albertsons 8.00% 01/05/2031 Walnut Bidco 6.75% 01/08/2024 Reg S	US GB	USD EUR	32,182 22,225	32,826 20,393	0.02 0.01	Peru 5.35% 12/08/2040 Reg S Ukraine 16.75% 16/06/2021	UA	UAH	470	18	0.00
Fresh Market 9.75% 01/05/2023 144A	US	USD	20,445	12,880	0.01	Turkey 8.00% 12/03/2025	TR	TRY	145	18	0.00
			_	717,120	0.51	Colombia 10.00% 24/07/2024 Qatar 4.40% 16/04/2050 Reg S	CO QA	COP USD	60,844 15	18 17	0.00
Healthcare						China 3.12% 05/12/2026	CN	CNY	106	16	0.00
AbbVie 2.15% 19/11/2021 144A	US	USD	142,326	144,267	0.10	Ukraine 15.84% 26/02/2025 Russia 7.70% 16/03/2039	UA RU	UAH RUB	371 906	14 14	0.00
Takeda Pharmaceutical 4.00% 26/11/2021	JP	USD	97,533	101,893	0.07	Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	677	13	0.00
Tenet Healthcare 7.50% 01/04/2025 144A Amgen 3.125% 01/05/2025	US US	USD USD	92,760 86,696	100,181 94,305	0.07 0.07	Ghana 24.75% 19/07/2021 Mexico 5.00% 27/04/2051	GH MX	GHS USD	53 10	10 9	0.00
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	68,151	74,397	0.05	China 3.13% 21/11/2029	CN	CNY	60	9	0.00
Teva Pharmaceutical Fin. 6.00% 15/04/2024 Bausch Health 5.00% 30/01/2028 144A	NL CA	USD USD	68,151 45,547	68,164 43,839	0.05 0.03	Ukraine 18.00% 24/03/2021 Ukraine 16.75% 02/06/2021	UA UA	UAH UAH	155 158	6	0.00
Amgen 2.65% 11/05/2022	US	USD	37,171	38,247	0.03	Ukraine 15.70% 20/01/2021	UA	UAH	166	6	0.00
Select Medical 6.25% 15/08/2026 144A Centene 4.625% 15/12/2029 144A	US US	USD USD	30,289 25,556	29,368 27,784	0.02 0.02	Philippine 6.25% 14/01/2036 Malaysia 3.502% 31/05/2027	PH MY	PHP MYR	269 21	6 5	0.00
Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD	20,952	24,026	0.02	Ghana 18.25% 21/09/2020	GH	GHS	24	4	0.00
Centene 3.375% 15/02/2030 144A Osprey Medical Rts 07/07/2020	US US	USD AUD	23,663 416,479	23,915 272	0.02 0.00	China 2.94% 17/10/2024 Uruguay 9.875% 20/06/2022 Reg S	CN UY	CNY UYU	30 142	4 3	0.00
			,	770,658	0.55	Turkey 7.10% 08/03/2023	TR	TRY	13_	2	0.00
Financials			<del>-</del>						-	2,107,360	1.50
China Development Bank 4.88% 09/02/2028	CN	CNY	7,569,375	1,218,428	0.87	Equity Linked Notes					
China Development Bank 3.05% 25/08/2026 Northern Trust 3.65% 03/08/2028	CN US	CNY USD	4,055,023 105,480	588,567 118,574	0.42 0.08	HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020		USD USD	20,933 4,400	95,165 25,756	0.07 0.02
Willis North America 2.95% 15/09/2029	US	USD	113,428	116,183	0.08	HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	15,714	24,355	0.02
BFCM 3.75% 20/07/2023 144A Rabobank 3.375% 21/05/2025 MTN	FR NL	USD USD	109,454 106,564	115,779 114,578	0.08	BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (Focus Media Information Tech.) ELN 10/03/202	CN 1 CN	USD USD	1,120 5,700	5,092 3,896	0.00
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	92,837	107,126	0.08	BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	61_	162	0.00
Credit Suisse Group 3.574% 09/01/2023 144A China Development Bank 4.24% 24/08/2027	CH CN	USD CNY	101,688 648,804	104,081 100,461	0.07 0.07				=	154,426	0.11
BPCE 4.00% 15/04/2024	FR	USD	91,031	97,945	0.07	Communication Services					
Westpac Banking 4.11% VRN 24/07/2034 Credit Agricole 3.25% 14/01/2030 144A	AU FR	USD USD	91,031 93,199	96,380 94,948	0.07 0.07	CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	189,307	200,601	0.14
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	84,529	93,867	0.07	Deutsche Telekom 2.485% 19/09/2023 144A CenturyLink 4.00% 15/02/2027 144A	NL US	USD USD	104,758 106,012	107,450 103,208	0.08 0.07
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A UBS Group 4.125% 24/09/2025 144A	AU CH	USD USD	89,586 82,361	93,645 90,914	0.07 0.06	Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	83,295	92,830	0.07
Commonwealth Bank Aus 3.61% VRN 12/09/2034	AU	USD	87,419	90,057	0.06	C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	83,295	83,797	0.06
144A Canadian Imperial Bank of Comm. 2.25% 28/01/2025	- CA	USD	88,502	89,502	0.06	LCPR Senior Secured Fin 6.75% 15/10/2027 144A CSC Holdings 5.75% 15/01/2030 144A	IE US	USD USD	79,888 76,404	83,006 79,594	0.06 0.06
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	76,220	83,966	0.06	Comcast 3.375% 15/08/2025	US	USD	69,718	76,530	0.05
Navient 6.75% 15/06/2026	US LU	USD EUR	90,867 87,687	82,430 82,147	0.06	Comunicaciones Celulares 6.875% 06/02/2024 Reg S Kenbourne Invest 6.875% 26/11/2024 Reg S	KY LU	USD USD	75,723 78,562	75,345 74,194	0.05 0.05
Lincoln Financing 3.625% 01/04/2024 Reg S China Development Bank 3.80% 25/01/2036	CN	CNY	405,502	59,976	0.04	Cellnex Telecom	ES	EUR	1,398	73,063	0.05
China Development Bank 3.18% 05/04/2026 Caixa Geral de Depositos 10.75% VRN (Perpetual)	CN PT	CNY EUR	405,502 53,006	59,467 59,429	0.04 0.04	Sprint 7.125% 15/06/2024 Intelsat Jackson Holdings 8.00% 15/02/2024 144A	US LU	USD USD	51,113 51,870	57,512 53,530	0.04 0.04
Macquarie Bank 4.00% 29/07/2025 144A	AU	USD	53,824	59,429 58,345	0.04	Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	42,443	40,024	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	37,861	41,772	0.03	Deutsche Telekom 2.82% 19/01/2022 144A DISH Network 3.375% 15/08/2026	NL US	USD	38,508 45,434	39,289 36,552	0.03 0.03
CIBC 2.606% VRN 22/07/2023 ANZ New Zealand Int'l 3.45% 21/01/2028 144A	CA NZ	USD USD	39,736 32,511	40,489 35,310	0.03 0.03	Telesat Canada 6.50% 15/10/2027 144A	CA	USD	34,605	32,887	0.02
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	32,182	33,067	0.02	Sprint Capital 8.75% 15/03/2032 Live Nation Entertainment 4.75% 15/10/2027 144A	US US	USD	22,717 33,470	32,041 28,437	0.02 0.02
Banca Monte 8.00% VRN 22/01/2030 Westpac Banking 5.00% VRN (Perpetual)	IT AU	EUR USD	30,895 13,123	20,943 12,753	0.01 0.01	Netflix 3.625% 15/06/2025 144A	US	USD	26,087	26,578	0.02
Global Aircraft Leasing 6.50% 15/09/2024 144A Metropolitan Life Global 3.05% 17/06/2029 144A	KY US	USD USD	17,871 7,947	10,923 8,598	0.01 0.01	Frontier Comm. 9.25% 01/07/2021 (Defaulted) Altice Financing 7.50% 15/05/2026 144A	US LU	USD USD	98,440 18,931	26,087 19,776	0.02 0.01
Banco BPM 4.25% VRN 01/10/2029	US IT	EUR	7,947 7,156	6,914	0.00						

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Comcast 3.95% 15/10/2025	US	USD	15,894_	17,930 <b>1,460,261</b>	0.01 1.04	21St Century Oncology*	US	USD	91_	2,128 <b>35,052</b>	
Money Market Instruments						Financials					
HSBC CP 1.90% 20/05/2020	GB	USD	52,267	52,261	0.04	Tianjin State-OCI. & Management. 1.60% 17/12/2039* Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)		USD	33,439 31,853	11,035 5,017	
Dexia Credit VCP 2.140% 09/06/2020 TD Bank VCD 2.166% 06/07/2020	FR GB	USD USD	52,267 41,814	52,261 41,804	0.04	Highbridge Multi Strategy Fund*	GB	GBP	538,815	7	0.00
Bank Nederlandse Gemeenten CP 0.85% 11/06/2020	NL	USD	41,814	41,804	0.03				_	16,059	0.01
Toyota Motor Finance CP 1.90% 04/06/2020 Landeskreditbank CP 1.04% 16/06/2020	NL DE	USD USD	41,814 41,814	41,803 41,799	0.03	Real Estate					
Santander UK CD 0.707% 07/07/2020	GB	USD	36,587	36,539	0.03	Altus San Nicolas*	PH	PHP	975_	100	
Santander UK CD 0.708% 13/07/2020 Standard Chartered Bank CD 0.905% 06/07/2020	GB GB	USD USD	36,587 36,587	36,535 36,526	0.03				_	100	0.00
Cred CD 1.72% 05/08/2020	GB	USD	31,360	31,461	0.02	Government					
Sweden CP 0.58% 14/05/2020 Commonwealth Bank Aus CP 0.785% 15/06/2020	SE AU	USD USD	31,360 31,360	31,359 31,357	0.02	Ghana 19.50% 09/11/2020	GH	GHS	45	8 2	
Bank Nederlandse Gemeenten CP 0.78% 01/06/2020		USD	31,360	31,356	0.02	Ghana 19.50% 05/10/2020	GH	GHS	13_	10	0.00
Commonwealth Bank Aus VCD 1.180% 16/11/2020 Standard Chartered Bank CP 1.86% 08/07/2020	AU GB	USD USD	31,360 31,360	31,338 31,307	0.02 0.02				_		
Sweden CP 0.58% 07/05/2020	SE	USD	26,133	26,133	0.02	Closed Ended Fund	C.D.	CDD	7 470	F 407	0.00
SMBC Brussels CP 1.72% 05/05/2020 Rabobank CD 0.214% 06/05/2020	BE NL	USD USD	26,133 26,133	26,133 26,133	0.02	Marwyn Value Investors*	GB	GBP	3,172_	5,197 <b>5,197</b>	
SMBC Brussels CD 0.263% 07/05/2020	BE AU	USD USD	26,133 26,133	26,132 26,129	0.02				_	•,	
Commonwealth Bank Aus VCD 2.026% 21/08/2020 KBC Bank CD 0.225% 02/06/2020	BE	USD	26,133	26,128	0.02	Communication Services					
UOB Aus CD 0.667% 09/06/2020	AU GB	USD USD	26,133	26,114	0.02 0.01	Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	37,861_	12,099 <b>12,099</b>	
Cred CIB CD 1.65% 26/08/2020 National Aus Bank CD 0.70% 02/11/2020	AU	USD	20,907 20,907	20,985 20,952	0.01				=	12,077	
National Aus CD 0.65% 29/10/2020	AU JP	USD	20,907	20,946	0.01	Fractions				12	0.00
Sumi Trust Bank CD 0.70% 03/08/2020 Nationwide (Ugtd) CD 1.02% 09/06/2020	GB	USD USD	20,907 20,907	20,916 20,915	0.01 0.01	Tractions				12	0.00
Dekabank(Ungtd) CP 1.715% 13/05/2020	DE	USD	20,907	20,906	0.01	Total Investments (Cost USD 133,103,414)			_	120,228,495	85.56
Mizuho Bank CD 0.704% 11/06/2020 Swedbank CP 1.71% 13/08/2020	JP SE	USD USD	20,907 20,907	20,890 20,882	0.01 0.01	Total investments (Cost ODD 100,100,414)			=	120,220,470	
La Banque Postale CP 1.63% 26/08/2020	FR	USD	20,907	20,874	0.01						
Mizuho Bank Sydne CD 0.710% 29/07/2020 Natwest CP 1.18% 17/07/2020	AU GB	USD USD	20,907 20,907	20,870 20,865	0.01 0.01						
Rabobank CD 0.503% 22/10/2020	AU	USD	20,907	20,857	0.01	Bank Deposits					
Rabobank CD 0.504% 23/10/2020 Natwest CP 0.95% 03/08/2020	AU GB	USD USD	20,907 20,907	20,856 20,853	0.01 0.01	Bred Banque TD 0.10% 01/05/2020	FR	USD	182,947	182,947	
HSBC CP 0.67% 04/11/2020	FR	USD	20,907	20,835	0.01	DZ Bank TD .06% 04/05/2020 Barclays Bank TD 0.10% 01/05/2020	DE GB	USD	182,934 156,801	182,934 156,801	
Goldman Sachs CD 0.329% 30/06/2020 Goldman Sachs CD 0.00% 16/07/2020	GB GB	USD USD	18,816 17,771	18,806 17,756	0.01 0.01	Rabobank TD 0.03% 01/05/2020	NL	USD	53,549_	53,549	
KBC Bank CD 0.224% 27/05/2020	BE	USD	17,248	17,245	0.01				_	576,231	0.41
Cred CIB CD 1.80% 24/07/2020 Bank Nova Scotia CD 1.68% 07/05/2020	GB CA	USD USD	15,680 15,680	15,727 15,684	0.01 0.01						
La Banque Postale CP 1.71% 11/05/2020	FR	USD	15,680	15,680	0.01	Total Investments (including Bank Deposits)			_	120,804,726	85.97
La Banque Postale CP 1.71% 21/05/2020 La Banque Postale CP 1.62% 01/06/2020	FR FR	USD USD	15,680 15,680	15,679 15,678	0.01 0.01				_		
Natwest CP 1.75% 11/05/2020	GB	USD	15,680	15,677	0.01				Underlying	Unrealised	% Net
Standard Chartered Bank VCD 1.358% 10 07/08/2020 Swedbank CP 1.80% 27/07/2020	) GB SE	USD USD	15,680 15,680	15,669 15,667	0.01 0.01			Cou	exposure	gain/(loss) USD	Assets
ING Bank CP 1.27% 08/07/2020	NL	USD	15,680	15,666	0.01			Ссу		030	
Mizuho Bank Sydne CD 0.709% 22/07/2020 BFCM Paris CP 1.74% 03/08/2020	AU FR	USD USD	15,680 15,680	15,655 15,651	0.01 0.01	Contracts For Difference					
FMS Wertmgmt CP 1% 18/05/2020	DE	USD	11,499	11,498	0.01	Arca Gold Minerals (HSBC)		USD	3,469,773	619,117	0.44
Goldman Sachs CD 1.25% 23/07/2020 Mizuho Bank CD 1.10% 20/07/2020	GB GB	USD USD	10,453 10,453	10,474 10,463	0.01 0.01	Global Generics (GS)		USD	4,167,588	221,422	
Cred CIB CD 0.6% 03/08/2020	GB	USD	10,453	10,453	0.01	CRH (HSBC) Fidelity National Information Services Svcs (GS)		EUR USD	232,668 22,899	62,327 8,949	0.04 0.01
SMBC Brussels CD 0.378% 16/06/2020 Sumi Trust Bank CD 0.526% 16/07/2020	BE JP	USD USD	10,453 10,453	10,448 10,442	0.01 0.01	Halfords Group (HSBC)		GBP	18,323	5,540	0.00
BFCM Paris CP 1.145% 21/07/2020	FR	USD	10,453	10,437	0.01	CPL Resources (MS) CPL Resources (HSBC)		EUR EUR	49,280 9,822	4,190 1,151	0.00
Nordea Bank CP 1% 20/10/2020 Goldman Sachs CD 1.055% 30/04/2021	FI GB	USD USD	10,453 7,317	10,404 7,317	0.01 0.01	Sanofi (HSBC)		EUR	117,638	(6,078)	(0.00)
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	7,317	7,317	0.01	Tripadvisor (UBS) Legal & General Group (GS)		USD GBP	6,901 169,157	(6,474) (43,820)	
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	7,317_	7,317 <b>1,398,624</b>	0.01 1.00	AIB Group (GS)		EUR	40,792	(54,557)	(0.04)
			-	1,070,024	1.00	Stoxx Europe 600 Telecommunications (HSBC)		EUR	4,411,237_	(852,694)	
Unlisted									-	(40,927)	(0.03)
Energy									Underlying	Unrealised	% Not
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	51,113	894	0.00				exposure	gain/(loss)	
			_	894	0.00			Ссу	·	USD	
Materials						C. P. D. C. H.O.					
China Metal Recycling Holdings*	HK	HKD	1,042	0	0.00	Credit Default Swaps					
, , ,			_	0	0.00	Sold protection on Stena 7% 20/12/2024		EUR	5,414_	(874)	
Industrials									=	(874)	(0.00)
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	13,181	2,109	0.00						
			/	2,109	0.00				Underlying exposure USD	Unrealised gain/(loss)	
A Company of the American			_						exposure 03D	USD	Assets
Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	17,336	3,857	0.00						
DBA Telecommunication Asia Holdings*	HK	HKD	4,155	0,037	0.00	Forward Foreign Exchange Contracts					
			_	3,857	0.00	Bought USD Sold GBP at 1.29241 12/06/2020			18,847,951	476,269	0.34
Consumer Discretionary			_			Bought IDR Sold USD at 16175.99999 22/07/2020			3,416,873	191,958	0.14
MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	5,896	3,833	0.00	Bought USD Sold EUR at 1.12383 12/06/2020 Bought GBP Sold USD at 0.85844 12/06/2020			6,095,132 1,336,188	164,863 109,710	
Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)	VG	USD	7,307	2,996	0.00	Bought GBP Sold USD at 0.82491 12/06/2020			2,465,652	98,237	0.07
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	20,201_	2,552 <b>9,381</b>	0.00	Bought CLP Sold USD at 855.40000 22/07/2020 Bought AUD Sold USD at 1.58655 22/07/2020			3,836,206 2,101,412	92,027 72,611	
			=	7,301	3.31	Bought SEK Sold USD at 9.99804 22/07/2020			2,102,711	49,286	0.04
Healthcare	101	TME	47.40	70.00	0.00	Bought GBP Sold USD at 0.84349 12/06/2020 Bought NOK Sold USD at 10.48594 22/07/2020			766,372 1,839,606	48,487 41,917	
JHL Biotech*	KY	TWD	13,101	32,924	0.02	Bought GBP Sold USD at 0.85231 12/06/2020			556,532	41,399	



	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % Ne gain/(loss) Assets USD
Bought GBP Sold USD at 0.84676 12/06/2020	552,918	37,262	0.03	Bought USD Sold TRY at 0.16083 13/05/2020	22	3 0.00
Bought TWD Sold USD at 29.62500 22/07/2020 Bought MYR Sold USD at 4.35350 22/07/2020	2,851,072 2,414,609	33,853 29,891	0.02 0.02	Bought USD Sold TRY at 0.15856 13/05/2020 Bought USD Sold RUB at 0.01558 13/05/2020	25 19	3 0.00 3 0.00
Bought KRW Sold USD at 1221.30000 22/07/2020	1,959,343	22,038	0.02	Bought USD Sold JPY at 0.00967 13/05/2020	98	3 0.00
Bought USD Sold EUR at 1.10506 13/05/2020 Bought THB Sold USD at 32.74200 22/07/2020	1,840,760 1,093,641	19,383 13,165	0.01 0.01	Bought USD Sold BRL at 0.22215 13/05/2020 Bought MYR Sold USD at 4.38800 13/05/2020	16 128	3 0.00 3 0.00
Bought USD Sold GBP at 1.29801 13/05/2020	418,746	12,495	0.01	Bought ILS Sold USD at 3.60675 13/05/2020	77	3 0.00
Bought RUB Sold USD at 75.47500 22/07/2020 Bought USD Sold CHF at 1.03850 22/07/2020	3,734,879 5,432,397	12,172 11,427	0.01 0.01	Bought USD Sold SGD at 0.72191 13/05/2020 Bought USD Sold MXN at 0.05173 13/05/2020	127 7	2 0.00 2 0.00
Bought GBP Sold USD at 0.81249 12/06/2020	408,364	9,876	0.01	Bought USD Sold KRW at 0.00085 13/05/2020	55 92	2 0.00 2 0.00
Bought GBP Sold USD at 0.80973 12/06/2020 Bought USD Sold CNY at 0.14138 22/07/2020	375,885 5,045,293	7,784 7,514	0.01 0.01	Bought USD Sold EUR at 1.11524 13/05/2020 Bought RUB Sold USD at 79.49000 13/05/2020	23	2 0.00 2 0.00
Bought USD Sold HUF at 0.00310 22/07/2020 Bought JPY Sold USD at 107.08068 22/07/2020	2,778,874 2,381,569	7,314 6,318	0.01 0.00	Bought PHP Sold USD at 52.05000 13/05/2020 Bought PHP Sold USD at 50.96800 13/05/2020	61 154	2 0.00 2 0.00
Bought PHP Sold USD at 51.45700 22/07/2020	350,545	5,349	0.00	Bought INR Sold USD at 77.79600 13/05/2020	61	2 0.00
Bought GBP Sold USD at 0.79812 12/06/2020 Bought SEK Sold EUR at 10.94677 14/05/2020	788,488 158,884	4,787 3,811	0.00	Bought INR Sold USD at 77.27000 13/05/2020 Bought IDR Sold USD at 16326.99999 13/05/2020	63 18	2 0.00 2 0.00
Bought JPY Sold USD at 109.41100 13/05/2020	143,493	3,341	0.00	Bought IDR Sold USD at 15655.00000 13/05/2020	49	2 0.00
Bought GBP Sold USD at 0.86805 13/05/2020 Bought GBP Sold USD at 0.79887 12/06/2020	34,937 455,713	3,287 3,199	0.00	Bought CLP Sold USD at 855.55000 13/05/2020 Bought ZAR Sold USD at 19.03981 13/05/2020	105 38	2 0.00 1 0.00
Bought EUR Sold USD at 0.91864 22/07/2020	495,299	3,019	0.00	Bought ZAR Sold USD at 18.74950 13/05/2020	36	1 0.00
Bought EUR Sold USD at 0.92178 12/06/2020 Bought AUD Sold USD at 1.57938 22/07/2020	321,581 86,110	2,779 2,573	0.00	Bought USD Sold ZAR at 0.06721 13/05/2020 Bought USD Sold ZAR at 0.05725 13/05/2020	6 13	1 0.00 1 0.00
Bought USD Sold RUB at 0.01332 22/07/2020	970,067	2,130	0.00	Bought USD Sold ZAR at 0.05546 13/05/2020	27	1 0.00 1 0.00
Bought USD Sold EUR at 1.11013 12/06/2020 Bought EUR Sold USD at 0.91725 22/07/2020	137,831 425,186	2,003 1,944	0.00 0.00	Bought USD Sold TRY at 0.15863 13/05/2020 Bought USD Sold TRY at 0.15246 13/05/2020	8	1 0.00 1 0.00
Bought USD Sold EUR at 1.10631 13/05/2020 Bought EUR Sold USD at 0.92341 12/06/2020	155,013 156,694	1,809 1,633	0.00	Bought USD Sold THB at 0.03199 13/05/2020 Bought USD Sold THB at 0.03193 13/05/2020	26 29	1 0.00 1 0.00
Bought EUR Sold USD at 0.92341 12/06/2020 Bought USD Sold EUR at 1.10407 12/06/2020	177,063	1,593	0.00	Bought USD Sold RSD at 0.00941 13/05/2020	43	1 0.00
Bought EUR Sold USD at 0.93593 13/05/2020 Bought EUR Sold USD at 0.91886 12/06/2020	58,212 246,250	1,367 1,341	0.00	Bought USD Sold PLN at 0.25952 13/05/2020 Bought USD Sold PLN at 0.25331 13/05/2020	11 16	1 0.00 1 0.00
Bought EUR Sold USD at 0.93244 13/05/2020	67,282	1,323	0.00	Bought USD Sold PLN at 0.25296 13/05/2020	22	1 0.00
Bought GBP Sold USD at 0.83012 13/05/2020 Bought GBP Sold USD at 0.86719 13/05/2020	28,278 12,443	1,309 1,157	0.00	Bought USD Sold PLN at 0.25197 13/05/2020 Bought USD Sold MXN at 0.04666 13/05/2020	27 10	1 0.00 1 0.00
Bought EUR Sold USD at 0.91916 12/06/2020	182,398	1,052	0.00	Bought USD Sold MXN at 0.04581 13/05/2020	10	1 0.00
Bought TWD Sold USD at 29.88500 21/07/2020 Bought EUR Sold USD at 0.91901 12/06/2020	42,592 145,423	876 815	0.00	Bought USD Sold MXN at 0.04242 13/05/2020 Bought USD Sold KRW at 0.00084 13/05/2020	46 54	1 0.00 1 0.00
Bought EUR Sold USD at 0.92010 18/05/2020	116,369	730	0.00	Bought USD Sold HUF at 0.00338 13/05/2020	9	1 0.00
Bought USD Sold GBP at 1.30600 13/05/2020 Bought EUR Sold USD at 0.92038 18/05/2020	19,899 84,017	720 553	0.00	Bought USD Sold HUF at 0.00331 13/05/2020 Bought USD Sold CZK at 0.04368 13/05/2020	15 8	1 0.00 1 0.00
Bought USD Sold JPY at 0.00940 22/07/2020	128,065	550	0.00	Bought USD Sold CNY at 0.14411 13/05/2020	39	1 0.00
Bought AUD Sold USD at 1.64629 03/07/2020 Bought CNY Sold USD at 7.08861 22/07/2020	6,753 646,248	496 472	0.00	Bought USD Sold CLP at 0.00124 13/05/2020 Bought USD Sold CLP at 0.00123 13/05/2020	19 16	1 0.00 1 0.00
Bought USD Sold JPY at 0.00950 13/05/2020	26,302	410	0.00	Bought USD Sold CLP at 0.00120 13/05/2020	82	1 0.00
Bought USD Sold EUR at 1.10941 13/05/2020 Bought EUR Sold USD at 0.91934 13/05/2020	27,202 68,859	395 367	0.00	Bought USD Sold BRL at 0.20593 13/05/2020 Bought USD Sold BRL at 0.20268 13/05/2020	8	1 0.00 1 0.00
Bought EUR Sold USD at 0.92220 13/05/2020 Bought USD Sold EUR at 1.09583 12/06/2020	40,686 210,918	345 309	0.00	Bought USD Sold BRL at 0.19119 13/05/2020 Bought USD Sold BRL at 0.19049 13/05/2020	23 15	1 0.00 1 0.00
Bought USD Sold EUR at 1.07583 12/06/2020	177,715	276	0.00	Bought THB Sold USD at 32.87000 13/05/2020	38	1 0.00
Bought JPY Sold USD at 107.66250 13/05/2020 Bought USD Sold EUR at 1.10442 13/05/2020	35,834 20,619	248 205	0.00	Bought SGD Sold USD at 1.43795 13/05/2020 Bought RUB Sold USD at 78.45000 13/05/2020	40 10	1 0.00 1 0.00
Bought EUR Sold USD at 0.92123 13/05/2020	27,413	203	0.00	Bought RUB Sold USD at 76.30300 13/05/2020	53	1 0.00
Bought GBP Sold USD at 0.80530 13/05/2020 Bought USD Sold EUR at 1.09806 13/05/2020	11,801 42,273	177 175	0.00	Bought MYR Sold USD at 4.40000 13/05/2020 Bought KRW Sold USD at 1221.77000 13/05/2020	57 143	1 0.00 1 0.00
Bought SEK Sold USD at 9.96320 03/07/2020	6,760	133	0.00	Bought IDR Sold USD at 16938.00003 13/05/2020	6	1 0.00
Bought SGD Sold USD at 1.43048 03/07/2020 Bought PHP Sold USD at 50.90000 15/05/2020	6,766 11,246	101 99	0.00	Bought IDR Sold USD at 16514.99998 13/05/2020 Bought IDR Sold USD at 15870.00000 13/05/2020	5 22	1 0.00 1 0.00
Bought KRW Sold USD at 1226.81000 03/07/2020	6,773	92	0.00	Bought IDR Sold USD at 15729.99999 13/05/2020	18	1 0.00
Bought NOK Sold EUR at 11.31455 14/05/2020 Bought USD Sold ZAR at 0.06638 13/05/2020	8,063 292	71 66	0.00 0.00	Bought IDR Sold USD at 15530.00000 13/05/2020 Bought EUR Sold USD at 0.92000 13/05/2020	16 94	1 0.00 1 0.00
Bought USD Sold EUR at 1.09378 13/05/2020 Bought USD Sold EUR at 1.09860 15/05/2020	233,804 10,154	50 46	0.00	Bought COP Sold USD at 4113.80000 13/05/2020 Bought COP Sold USD at 4092.95000 13/05/2020	12 31	1 0.00 1 0.00
Bought EUR Sold USD at 0.91866 14/05/2020	9,224	43	0.00	Bought COP Sold USD at 4072.75000 13/05/2020	42	1 0.00
Bought EUR Sold USD at 0.92076 15/05/2020 Bought EUR Sold USD at 0.91551 13/05/2020	5,742 31,720	40 36	0.00	Bought CLP Sold USD at 859.58000 13/05/2020 Bought CLP Sold USD at 853.50000 13/05/2020	25 38	1 0.00 1 0.00
Bought EUR Sold USD at 0.92161 14/05/2020	3,248	25	0.00	Bought ZAR Sold USD at 19.04351 13/05/2020	6 5	0 0.00
Bought USD Sold BRL at 0.21628 13/05/2020 Bought EUR Sold USD at 0.91824 15/05/2020	134 5,570	23 23	0.00	Bought ZAR Sold USD at 18.89887 13/05/2020 Bought ZAR Sold USD at 17.98760 13/05/2020	6	0 0.00 0 0.00
Bought USD Sold AUD at 0.65369 03/07/2020	7,250	18	0.00	Bought ZAR Sold USD at 17.78347 13/05/2020	6	0 0.00
Bought USD Sold RUB at 0.01458 13/05/2020 Bought CHF Sold EUR at 1.05835 14/05/2020	148 14,050	13 13	0.00	Bought ZAR Sold USD at 17.43936 13/05/2020 Bought USD Sold ZAR at 0.05519 13/05/2020	8	0 0.00 0 0.00
Bought USD Sold BRL at 0.23118 13/05/2020	45	12 12	0.00	Bought USD Sold ZAR at 0.05514 13/05/2020	17 9	0 0.00 0 0.00
Bought EUR Sold USD at 0.91930 14/05/2020 Bought USD Sold ZAR at 0.06499 13/05/2020	2,233 56	11	0.00	Bought USD Sold ZAR at 0.05473 13/05/2020 Bought USD Sold ZAR at 0.05472 13/05/2020	11	0 0.00
Bought USD Sold ZAR at 0.06302 13/05/2020 Bought USD Sold COP at 0.00029 13/05/2020	67	11 11	0.00	Bought USD Sold ZAR at 0.05359 13/05/2020 Bought USD Sold ZAR at 0.05332 13/05/2020	38 13	0 0.00 0 0.00
Bought USD Sold EUR at 1.09570 15/05/2020	78 5,150	10	0.00	Bought USD Sold ZAR at 0.05332 13/05/2020	10	0 0.00 0 0.00
Bought USD Sold ZAR at 0.06459 13/05/2020 Bought USD Sold MYR at 0.24222 13/05/2020	46 214	9	0.00	Bought USD Sold TWD at 0.03348 13/05/2020 Bought USD Sold TRY at 0.15989 13/05/2020	10 3	0 0.00 0 0.00
Bought USD Sold TRY at 0.16080 13/05/2020	62	8	0.00	Bought USD Sold TRY at 0.15360 13/05/2020	6	0 0.00
Bought USD Sold RUB at 0.01505 13/05/2020 Bought USD Sold INR at 0.01390 13/05/2020	68 175	8	0.00	Bought USD Sold TRY at 0.15013 13/05/2020 Bought USD Sold TRY at 0.14548 13/05/2020	6	0 0.00 0 0.00
Bought USD Sold IDR at 0.00007 13/05/2020	179	7	0.00	Bought USD Sold TRY at 0.14445 13/05/2020	6	0 0.00
Bought USD Sold RUB at 0.01553 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020	38 43	6	0.00	Bought USD Sold TRY at 0.14271 13/05/2020 Bought USD Sold TRY at 0.14192 13/05/2020	9 13	0 0.00 0 0.00
Bought USD Sold COP at 0.00030 13/05/2020	37	6	0.00	Bought USD Sold THB at 0.03219 13/05/2020	10	0 0.00
Bought USD Sold ZAR at 0.06180 13/05/2020 Bought USD Sold HUF at 0.00330 13/05/2020	34 71	5 5	0.00 0.00	Bought USD Sold THB at 0.03198 13/05/2020 Bought USD Sold THB at 0.03176 13/05/2020	6	0 0.00 0 0.00
Bought USD Sold BRL at 0.21302 13/05/2020	34	5	0.00	Bought USD Sold THB at 0.03128 13/05/2020	5	0 0.00
Bought JPY Sold USD at 109.65450 13/05/2020 Bought USD Sold ZAR at 0.06284 13/05/2020	195 28	5 4	0.00	Bought USD Sold THB at 0.03089 13/05/2020 Bought USD Sold THB at 0.03068 13/05/2020	20 15	0 0.00 0 0.00
Bought USD Sold TRY at 0.15975 13/05/2020	35	4	0.00	Bought USD Sold THB at 0.03060 13/05/2020	8	0 0.00
Bought USD Sold TRY at 0.15571 13/05/2020 Bought USD Sold RUB at 0.01490 13/05/2020	45 41	4 4	0.00 0.00	Bought USD Sold THB at 0.03052 13/05/2020 Bought USD Sold THB at 0.03051 13/05/2020	10 25	0 0.00 0 0.00
Bought USD Sold MXN at 0.05292 13/05/2020	15	4 4	0.00	Bought USD Sold THB at 0.03050 13/05/2020	13 6	0 0.00
Bought USD Sold CLP at 0.00125 13/05/2020 Bought USD Sold BRL at 0.23510 13/05/2020	86 16	4	0.00	Bought USD Sold THB at 0.03043 13/05/2020 Bought USD Sold THB at 0.03020 13/05/2020	10	0 0.00
Bought IDR Sold USD at 16490.00000 13/05/2020	41 88	4 3	0.00	Bought USD Sold SGD at 0.70155 13/05/2020	7 7	0 0.00 0 0.00
Bought USD Sold ZAR at 0.05580 13/05/2020	88	3	0.00	Bought USD Sold SGD at 0.70000 13/05/2020	/	0 0.00



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold RUB at 0.01368 13/05/2020	8	0 0.00	Bought TWD Sold USD at 29.79100 13/05/2020	40	0 0.00
Bought USD Sold RUB at 0.01357 13/05/2020	16	0 0.00	Bought TWD Sold USD at 29.78000 13/05/2020	55	0 0.00
Bought USD Sold RUB at 0.01341 13/05/2020 Bought USD Sold RUB at 0.01337 13/05/2020	15 19	0 0.00 0 0.00	Bought TWD Sold USD at 29.76000 13/05/2020 Bought TWD Sold USD at 29.66700 13/05/2020	21 24	0 0.00 0 0.00
Bought USD Sold RUB at 0.01328 13/05/2020	16	0 0.00	Bought TRY Sold USD at 7.05170 13/05/2020	2	0 0.00
Bought USD Sold RUB at 0.01327 13/05/2020 Bought USD Sold RUB at 0.01321 13/05/2020	7 8	0 0.00 0 0.00	Bought TRY Sold USD at 7.00000 13/05/2020 Bought TRY Sold USD at 6.97170 13/05/2020	51 18	0 0.00 0 0.00
Bought USD Sold RUB at 0.01303 13/05/2020	11	0 0.00	Bought TRY Sold USD at 6.72485 13/05/2020	8	0 0.00
Bought USD Sold RON at 0.22856 13/05/2020 Bought USD Sold RON at 0.22703 13/05/2020	7	0 0.00 0 0.00	Bought TRY Sold USD at 6.70450 13/05/2020 Bought TRY Sold USD at 6.57940 13/05/2020	1	0 0.00 0 0.00
Bought USD Sold RON at 0.22496 13/05/2020	8	0 0.00	Bought TRY Sold USD at 6.28396 13/05/2020	4	0 0.00
Bought USD Sold RON at 0.22233 13/05/2020 Bought USD Sold RON at 0.22154 13/05/2020	10 6	0 0.00 0 0.00	Bought THB Sold USD at 32.78000 13/05/2020 Bought THB Sold USD at 32.69000 13/05/2020	5 25	0 0.00 0 0.00
Bought USD Sold PLN at 0.25628 13/05/2020	8	0 0.00	Bought THB Sold USD at 32.59000 13/05/2020	27	0 0.00
Bought USD Sold PLN at 0.25134 13/05/2020 Bought USD Sold PLN at 0.24128 13/05/2020	8 12	0 0.00 0 0.00	Bought THB Sold USD at 32.47000 13/05/2020 Bought THB Sold USD at 32.26000 13/05/2020	8 7	0 0.00 0 0.00
Bought USD Sold PLN at 0.24037 13/05/2020	19	0 0.00	Bought SGD Sold USD at 1.42337 13/05/2020	45	0 0.00
Bought USD Sold PLN at 0.23980 13/05/2020 Bought USD Sold PLN at 0.23974 13/05/2020	11 18	0 0.00 0 0.00	Bought RUB Sold USD at 77.50000 13/05/2020 Bought RUB Sold USD at 76.91100 13/05/2020	11 7	0 0.00 0 0.00
Bought USD Sold PLN at 0.23784 13/05/2020	12	0 0.00	Bought RUB Sold USD at 75.84000 13/05/2020	12	0 0.00
Bought USD Sold PLN at 0.23743 13/05/2020 Bought USD Sold PLN at 0.23687 13/05/2020	24 8	0 0.00 0 0.00	Bought RUB Sold USD at 75.52000 13/05/2020 Bought RUB Sold USD at 75.35000 13/05/2020	8 23	0 0.00 0 0.00
Bought USD Sold PHP at 0.01969 13/05/2020	44	0 0.00	Bought RUB Sold USD at 73.61000 13/05/2020	16	0 0.00
Bought USD Sold PEN at 0.29595 13/05/2020 Bought USD Sold PEN at 0.29499 13/05/2020	12 5	0 0.00 0 0.00	Bought RUB Sold USD at 73.28390 13/05/2020 Bought RSD Sold USD at 106.66000 13/05/2020	6 43	0 0.00 0 0.00
Bought USD Sold PEN at 0.29206 13/05/2020	7	0 0.00	Bought RON Sold USD at 4.48490 13/05/2020	9	0 0.00
Bought USD Sold PEN at 0.28744 13/05/2020 Bought USD Sold PEN at 0.28305 13/05/2020	8 7	0 0.00 0 0.00	Bought RON Sold USD at 4.44490 13/05/2020 Bought RON Sold USD at 4.43920 13/05/2020	8	0 0.00 0 0.00
Bought USD Sold PEN at 0.28169 13/05/2020	9	0 0.00	Bought RON Sold USD at 4.39976 13/05/2020	2	0 0.00
Bought USD Sold MYR at 0.24207 13/05/2020 Bought USD Sold MYR at 0.23981 13/05/2020	6 8	0 0.00 0 0.00	Bought PLN Sold USD at 4.23543 13/05/2020 Bought PLN Sold USD at 4.21656 13/05/2020	5 10	0 0.00 0 0.00
Bought USD Sold MYR at 0.23776 13/05/2020	6	0 0.00	Bought PLN Sold USD at 4.20429 13/05/2020	10	0 0.00
Bought USD Sold MYR at 0.23764 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020	19 63	0 0.00 0 0.00	Bought PLN Sold USD at 4.19768 13/05/2020 Bought PLN Sold USD at 4.18290 13/05/2020	4 19	0 0.00 0 0.00
Bought USD Sold MYR at 0.23202 13/05/2020	8	0 0.00	Bought PLN Sold USD at 4.17115 13/05/2020	28	0 0.00
Bought USD Sold MYR at 0.23183 13/05/2020 Bought USD Sold MYR at 0.23068 13/05/2020	7 8	0 0.00 0 0.00	Bought PLN Sold USD at 4.16109 13/05/2020 Bought PLN Sold USD at 4.13407 13/05/2020	5 30	0 0.00 0 0.00
Bought USD Sold MYR at 0.22989 13/05/2020	15	0 0.00	Bought PLN Sold USD at 3.97090 13/05/2020	8	0 0.00
Bought USD Sold MYR at 0.22962 13/05/2020 Bought USD Sold MYR at 0.22818 13/05/2020	10 15	0 0.00 0 0.00	Bought PLN Sold USD at 3.86325 13/05/2020 Bought PHP Sold USD at 50.76500 13/05/2020	6	0 0.00 0 0.00
Bought USD Sold MYR at 0.22472 13/05/2020	6	0 0.00	Bought PHP Sold USD at 50.68000 13/05/2020	6	0 0.00
Bought USD Sold MYR at 0.22297 13/05/2020 Bought USD Sold MXN at 0.04306 13/05/2020	7 7	0 0.00 0 0.00	Bought PEN Sold USD at 3.56460 13/05/2020 Bought PEN Sold USD at 3.54100 13/05/2020	3 6	0 0.00 0 0.00
Bought USD Sold MXN at 0.04154 13/05/2020	7	0 0.00	Bought PEN Sold USD at 3.51000 13/05/2020	7	0 0.00
Bought USD Sold MXN at 0.04146 13/05/2020 Bought USD Sold MXN at 0.04093 13/05/2020	18 20	0 0.00 0 0.00	Bought PEN Sold USD at 3.47750 13/05/2020 Bought PEN Sold USD at 3.41250 13/05/2020	11 8	0 0.00 0 0.00
Bought USD Sold MXN at 0.04062 13/05/2020	8	0 0.00	Bought PEN Sold USD at 3.40400 13/05/2020	4	0 0.00
Bought USD Sold MXN at 0.04051 13/05/2020 Bought USD Sold MXN at 0.04013 13/05/2020	18 7	0 0.00 0 0.00	Bought PEN Sold USD at 3.39000 13/05/2020 Bought PEN Sold USD at 3.37300 13/05/2020	5 15	0 0.00 0 0.00
Bought USD Sold MXN at 0.03959 13/05/2020	9	0 0.00	Bought PEN Sold USD at 3.36970 13/05/2020	43	0 0.00
Bought USD Sold MXN at 0.03949 13/05/2020 Bought USD Sold KRW at 0.00082 13/05/2020	2 65	0 0.00 0 0.00	Bought PEN Sold USD at 3.35350 13/05/2020 Bought MYR Sold USD at 4.38500 13/05/2020	2 15	0 0.00 0 0.00
Bought USD Sold JPY at 0.00980 13/05/2020	9	0 0.00	Bought MYR Sold USD at 4.36900 13/05/2020	6	0 0.00
Bought USD Sold JPY at 0.00959 13/05/2020 Bought USD Sold JPY at 0.00939 13/05/2020	12 13	0 0.00 0 0.00	Bought MYR Sold USD at 4.35750 13/05/2020 Bought MYR Sold USD at 4.33000 13/05/2020	14 7	0 0.00 0 0.00
Bought USD Sold JPY at 0.00934 13/05/2020	134	0 0.00	Bought MYR Sold USD at 4.32200 13/05/2020	10	0 0.00
Bought USD Sold JPY at 0.00931 13/05/2020 Bought USD Sold INR at 0.01334 13/05/2020	14 20	0 0.00 0 0.00	Bought MYR Sold USD at 4.21600 13/05/2020 Bought MYR Sold USD at 4.17600 13/05/2020	9	0 0.00 0 0.00
Bought USD Sold INR at 0.01324 13/05/2020	47	0 0.00	Bought MYR Sold USD at 4.14400 13/05/2020	8	0 0.00
Bought USD Sold ILS at 0.29342 13/05/2020 Bought USD Sold ILS at 0.27902 13/05/2020	1 16	0 0.00 0 0.00	Bought MXN Sold USD at 24.95033 13/05/2020 Bought MXN Sold USD at 24.92007 13/05/2020	7 5	0 0.00 0 0.00
Bought USD Sold HUF at 0.00317 13/05/2020	8	0 0.00	Bought MXN Sold USD at 24.48480 13/05/2020	19	0 0.00
Bought USD Sold HUF at 0.00311 13/05/2020 Bought USD Sold HUF at 0.00302 13/05/2020	12 6	0 0.00 0 0.00	Bought MXN Sold USD at 24.36560 13/05/2020 Bought MXN Sold USD at 24.32238 13/05/2020	2 14	0 0.00 0 0.00
Bought USD Sold HUF at 0.00301 13/05/2020	10	0 0.00	Bought MXN Sold USD at 24.18400 13/05/2020	46	0 0.00
Bought USD Sold EUR at 1.09392 14/05/2020 Bought USD Sold EUR at 1.09279 13/05/2020	1,351 7	0 0.00 0 0.00	Bought MXN Sold USD at 24.18008 13/05/2020 Bought MXN Sold USD at 24.07482 13/05/2020	6 3	0 0.00 0 0.00
Bought USD Sold EUR at 1.09278 13/05/2020	194	0 0.00	Bought MXN Sold USD at 23.64025 13/05/2020	7	0 0.00
Bought USD Sold EUR at 1.08944 13/05/2020 Bought USD Sold EUR at 1.08165 13/05/2020	8 7	0 0.00 0 0.00	Bought MXN Sold USD at 22.83780 13/05/2020 Bought MXN Sold USD at 22.36780 13/05/2020	7	0 0.00 0 0.00
Bought USD Sold CZK at 0.04045 13/05/2020	7	0 0.00	Bought MXN Sold USD at 19.18811 13/05/2020	1	0 0.00
Bought USD Sold CZK at 0.04037 13/05/2020 Bought USD Sold CZK at 0.04011 13/05/2020	11 10	0 0.00 0 0.00	Bought KRW Sold USD at 1223.10000 13/05/2020 Bought KRW Sold USD at 1219.40000 13/05/2020	8 41	0 0.00 0 0.00
Bought USD Sold CZK at 0.03912 13/05/2020	15	0 0.00	Bought KRW Sold USD at 1210.60000 13/05/2020	11	0 0.00
Bought USD Sold CZK at 0.03877 13/05/2020 Bought USD Sold COP at 0.00026 13/05/2020	8 12	0 0.00 0 0.00	Bought JPY Sold USD at 106.48300 13/05/2020 Bought INR Sold USD at 77.10000 13/05/2020	88 8	0 0.00 0 0.00
Bought USD Sold COP at 0.00024 13/05/2020	13	0 0.00	Bought INR Sold USD at 76.74000 13/05/2020	6	0 0.00
Bought USD Sold CNY at 0.14330 13/05/2020 Bought USD Sold CNY at 0.14224 13/05/2020	8	0 0.00 0 0.00	Bought INR Sold USD at 76.32000 13/05/2020 Bought INR Sold USD at 75.96000 13/05/2020	7 20	0 0.00 0 0.00
Bought USD Sold CNY at 0.14144 13/05/2020	6	0 0.00	Bought INR Sold USD at 75.40000 13/05/2020	7	0 0.00
Bought USD Sold CNY at 0.14072 13/05/2020 Bought USD Sold CNY at 0.14038 13/05/2020	13 10	0 0.00 0 0.00	Bought ILS Sold USD at 3.59055 13/05/2020 Bought ILS Sold USD at 3.58755 13/05/2020	1 8	0 0.00 0 0.00
Bought USD Sold CNY at 0.13983 13/05/2020	10	0 0.00	Bought ILS Sold USD at 3.55032 13/05/2020	19	0 0.00
Bought USD Sold CLP at 0.00126 13/05/2020 Bought USD Sold CLP at 0.00117 13/05/2020	4 18	0 0.00 0 0.00	Bought IDR Sold USD at 15059.99988 13/05/2020 Bought IDR Sold USD at 14246.00002 13/05/2020	1 8	0 0.00 0 0.00
Bought USD Sold CLP at 0.00116 13/05/2020	7	0 0.00	Bought IDR Sold USD at 13753.99992 13/05/2020	2	0 0.00
Bought USD Sold BRL at 0.19531 13/05/2020 Bought USD Sold BRL at 0.19476 13/05/2020	7 6	0 0.00 0 0.00	Bought HUF Sold USD at 330.18360 13/05/2020 Bought HUF Sold USD at 324.09840 13/05/2020	4 8	0 0.00 0 0.00
Bought USD Sold BRL at 0.19355 13/05/2020	10	0 0.00	Bought HUF Sold USD at 323.23340 13/05/2020	9	0 0.00
Bought USD Sold BRL at 0.19242 13/05/2020 Bought USD Sold BRL at 0.18941 13/05/2020	7	0 0.00 0 0.00	Bought HUF Sold USD at 310.24288 13/05/2020 Bought EUR Sold USD at 0.91954 13/05/2020	6 86	0 0.00 0 0.00
Bought USD Sold BRL at 0.18923 13/05/2020	15	0 0.00	Bought EUR Sold USD at 0.91845 13/05/2020	12	0 0.00
Bought USD Sold BRL at 0.18464 13/05/2020 Bought TWD Sold USD at 30.02900 13/05/2020	32 9	0 0.00 0 0.00	Bought EUR Sold USD at 0.91228 13/05/2020 Bought EUR Sold USD at 0.91048 13/05/2020	42 41	0 0.00 0 0.00
Bought TWD Sold USD at 29.96500 13/05/2020	9	0 0.00	Bought EUR Sold USD at 0.90612 13/05/2020	19	0 0.00
Bought TWD Sold USD at 29.94500 13/05/2020 Bought TWD Sold USD at 29.93462 13/05/2020	20 7	0 0.00 0 0.00	Bought EUR Sold USD at 0.90196 13/05/2020 Bought EUR Sold USD at 0.89623 13/05/2020	11 9	0 0.00 0 0.00
Bought TWD Sold USD at 29.90300 13/05/2020	22	0 0.00	Bought EUR Sold USD at 0.89317 13/05/2020	10	0 0.00
Bought TWD Sold USD at 29.84700 13/05/2020	37	0 0.00	Bought CZK Sold USD at 25.14419 13/05/2020	5	0 0.00



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought COP Sold USD at 4030.00000 13/05/2020	13	0 0.00	Bought COP Sold USD at 3433.90000 13/05/2020	34	(4) (0.00)
Bought COP Sold USD at 4027.00000 13/05/2020	17	0 0.00	Bought MXN Sold USD at 19.68150 13/05/2020	28	(5) (0.00)
Bought COP Sold USD at 3981.00000 13/05/2020	11	0 0.00	Bought ZAR Sold USD at 15.22750 13/05/2020	34	(6) (0.00)
Bought COP Sold USD at 3945.00000 13/05/2020	12	0 0.00	Bought ZAR Sold USD at 15.04650 13/05/2020	34	(6) (0.00)
Bought COP Sold USD at 3919.00000 13/05/2020	26	0 0.00	Bought RUB Sold USD at 64.57250 13/05/2020	42	(6) (0.00)
Bought COP Sold USD at 3890.00000 13/05/2020	23	0 0.00	Bought CZK Sold USD at 22.78755 13/05/2020	73	(6) (0.00)
Bought COP Sold USD at 3860.00000 13/05/2020	7 7	0 0.00 0 0.00	Bought PLN Sold USD at 3.80110 13/05/2020	79 122	(7) (0.00)
Bought CNY Sold USD at 7.08391 13/05/2020 Bought CNY Sold USD at 6.99460 13/05/2020	34	0 0.00	Bought PLN Sold USD at 3.87328 13/05/2020 Bought USD Sold HKD at 0.12888 22/07/2020	13,482,990	(9) (0.00)
Bought CLP Sold USD at 864.20000 13/05/2020	5	0 0.00	Bought MXN Sold USD at 19.91385 13/05/2020	53	(9) (0.00)
Bought CLP Sold USD at 859.00000 13/05/2020	15	0 0.00	Bought BRL Sold USD at 4.35415 13/05/2020	48	(9) (0.00)
Bought CLP Sold USD at 856.70000 13/05/2020	8	0 0.00	Bought USD Sold IDR at 0.00006 13/05/2020	143	(10) (0.00)
Bought CLP Sold USD at 854.20000 13/05/2020	4	0 0.00	Bought HUF Sold USD at 306.93500 13/05/2020	230	(11) (0.00)
Bought CLP Sold USD at 852.00000 13/05/2020	11	0 0.00	Bought ZAR Sold USD at 15.59210 13/05/2020	103	(16) (0.00)
Bought CLP Sold USD at 851.60000 13/05/2020	16	0 0.00	Bought MYR Sold USD at 4.12850 13/05/2020	446	(18) (0.00)
Bought CLP Sold USD at 831.25000 13/05/2020	9	0 0.00	Bought EUR Sold USD at 0.91103 03/07/2020	6,762	(18) (0.00)
Bought CLP Sold USD at 807.50000 13/05/2020	12	0 0.00	Bought USD Sold EUR at 1.09270 13/05/2020	26,291	(20) (0.00)
Bought BRL Sold USD at 5.42480 13/05/2020	17	0 0.00	Bought ZAR Sold USD at 15.85050 13/05/2020	155	(22) (0.00)
Bought BRL Sold USD at 5.25320 13/05/2020	10	0 0.00	Bought USD Sold EUR at 1.08680 14/05/2020	3,505	(22) (0.00)
Bought ZAR Sold USD at 16.80550 13/05/2020	11	(1) (0.00)	Bought TRY Sold USD at 6.12450 13/05/2020	200	(25) (0.00)
Bought ZAR Sold USD at 15.27650 13/05/2020	6	(1) (0.00)	Bought NOK Sold EUR at 11.21060 14/05/2020	62,316	(31) (0.00)
Bought USD Sold ZAR at 0.05248 13/05/2020	23	(1) (0.00)	Bought USD Sold EUR at 1.09236 13/05/2020	31,177	(34) (0.00)
Bought USD Sold TWD at 0.03323 13/05/2020	50	(1) (0.00)	Bought RUB Sold USD at 63.53500 13/05/2020	234	(34) (0.00)
Bought USD Sold TWD at 0.03302 13/05/2020	41	(1) (0.00)	Bought EUR Sold USD at 0.91406 18/05/2020	113,407	(38) (0.00)
Bought USD Sold RUB at 0.01311 13/05/2020	29	(1) (0.00)	Bought MXN Sold USD at 18.90556 13/05/2020	188	(40) (0.00)
Bought USD Sold RUB at 0.01292 13/05/2020	26	(1) (0.00)	Bought USD Sold EUR at 1.09155 13/05/2020	24,097	(44) (0.00)
Bought USD Sold RUB at 0.01258 13/05/2020	18	(1) (0.00)	Bought USD Sold EUR at 1.08513 15/05/2020	6,007	(46) (0.00)
Bought USD Sold RUB at 0.01243 13/05/2020 Bought USD Sold RUB at 0.01200 13/05/2020	7 9	(1) (0.00)	Bought USD Sold EUR at 1.09160 13/05/2020 Bought GBP Sold USD at 0.79180 13/05/2020	29,934	(53) (0.00)
Bought USD Sold PHP at 0.01959 13/05/2020	53	(1) (0.00) (1) (0.00)	Bought BRL Sold USD at 4.27250 13/05/2020	33,663 462	(99) (0.00)
Bought USD Sold PHP at 0.01953 13/05/2020	55	(1) (0.00)	Bought USD Sold EUR at 1.09031 13/05/2020	36,311	(107) (0.00)
Bought USD Sold PEN at 0.28828 13/05/2020	56	(1) (0.00)	Bought USD Sold PHP at 0.01967 15/05/2020	15,630	(121) (0.00)
Bought USD Sold MYR at 0.22805 13/05/2020	34	(1) (0.00)	Bought CHF Sold EUR at 1.05561 14/05/2020	96,773	(164) (0.00)
Bought USD Sold MXN at 0.04058 13/05/2020	33	(1) (0.00)	Bought USD Sold EUR at 1.08707 13/05/2020	28,113	(166) (0.00)
Bought USD Sold KRW at 0.00081 13/05/2020	64	(1) (0.00)	Bought USD Sold EUR at 1.08609 13/05/2020	24,718	(169) (0.00)
Bought USD Sold JPY at 0.00924 13/05/2020	87	(1) (0.00)	Bought USD Sold JPY at 0.00935 22/07/2020	122,709	(186) (0.00)
Bought USD Sold INR at 0.01304 13/05/2020	44	(1) (0.00)	Bought USD Sold EUR at 1.08703 13/05/2020	34,116	(203) (0.00)
Bought USD Sold INR at 0.01293 13/05/2020	37	(1) (0.00)	Bought USD Sold AUD at 0.64765 22/07/2020	38,473	(261) (0.00)
Bought USD Sold ILS at 0.28362 13/05/2020	92	(1) (0.00)	Bought USD Sold TWD at 0.03393 21/07/2020	43,468	(281) (0.00)
Bought TRY Sold USD at 6.23100 13/05/2020	8	(1) (0.00)	Bought EUR Sold USD at 0.91226 12/06/2020	171,519	(305) (0.00)
Bought SGD Sold USD at 1.39103 13/05/2020	51	(1) (0.00)	Bought USD Sold EUR at 1.08550 13/05/2020	43,639	(321) (0.00)
Bought RUB Sold USD at 67.64000 13/05/2020	13	(1) (0.00)	Bought USD Sold ZAR at 0.05302 22/07/2020	25,537	(353) (0.00)
Bought RUB Sold USD at 65.89150 13/05/2020	8	(1) (0.00)	Bought GBP Sold USD at 0.76717 13/05/2020	11,154	(369) (0.00)
Bought RON Sold USD at 4.34600 13/05/2020	57	(1) (0.00)	Bought EUR Sold USD at 0.91188 12/06/2020	178,759	(393) (0.00)
Bought MYR Sold USD at 4.16300 13/05/2020	28	(1) (0.00)	Bought USD Sold GBP at 1.23461 13/05/2020	20,377	(417) (0.00)
Bought MXN Sold USD at 23.56540 13/05/2020	26	(1) (0.00)	Bought CHF Sold USD at 0.96367 22/07/2020	318,573	(422) (0.00)
Bought MXN Sold USD at 22.15722 13/05/2020	14	(1) (0.00)	Bought EUR Sold USD at 0.90644 13/05/2020	49,664	(436) (0.00)
Bought KRW Sold USD at 1191.20000 13/05/2020	37	(1) (0.00)	Bought USD Sold EUR at 1.07945 13/05/2020	36,352	(469) (0.00)
Bought KRW Sold USD at 1189.48000 13/05/2020	53 47	(1) (0.00) (1) (0.00)	Bought USD Sold EUR at 1.08390 13/05/2020	54,321 77,485	(479) (0.00) (516) (0.00)
Bought KRW Sold USD at 1188.35000 13/05/2020 Bought IDR Sold USD at 13880.00000 13/05/2020	10	(1) (0.00)	Bought EUR Sold USD at 0.90836 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020	24,471	(540) (0.00)
Bought IDR Sold USD at 13825.99998 13/05/2020	8	(1) (0.00)	Bought USD Sold CNY at 0.14104 22/07/2020	624,556	(595) (0.00)
Bought IDR Sold USD at 13788.00000 13/05/2020	15	(1) (0.00)	Bought EUR Sold USD at 0.89356 13/05/2020	29,406	(672) (0.00)
Bought HUF Sold USD at 309.03900 13/05/2020	29	(1) (0.00)	Bought USD Sold EUR at 1.08733 15/05/2020	118,699	(680) (0.00)
Bought EUR Sold USD at 0.90764 13/05/2020	134	(1) (0.00)	Bought USD Sold JPY at 0.00930 22/07/2020	106,332	(703) (0.00)
Bought EUR Sold USD at 0.90065 13/05/2020	79	(1) (0.00)	Bought USD Sold AUD at 0.63903 22/07/2020	35,864	(717) (0.00)
Bought EUR Sold USD at 0.87713 13/05/2020	20	(1) (0.00)	Bought GBP Sold USD at 0.77333 13/05/2020	28,396	(718) (0.00)
Bought CZK Sold USD at 23.15287 13/05/2020	8	(1) (0.00)	Bought USD Sold EUR at 1.08469 28/05/2020	96,124	(807) (0.00)
Bought CNY Sold USD at 7.00560 13/05/2020	54	(1) (0.00)	Bought USD Sold CAD at 0.71315 22/07/2020	105,704	(870) (0.00)
Bought CNY Sold USD at 6.98641 13/05/2020	68	(1) (0.00)	Bought EUR Sold USD at 0.88816 13/05/2020	31,290	(900) (0.00)
Bought CLP Sold USD at 805.20000 13/05/2020	27	(1) (0.00)	Bought USD Sold EUR at 1.08506 12/06/2020	121,735	(1,021) (0.00)
Bought CLP Sold USD at 773.30000 13/05/2020	19	(1) (0.00)	Bought USD Sold EUR at 1.08203 18/05/2020	98,186	(1,043) (0.00)
Bought BRL Sold USD at 5.21100 13/05/2020	15	(1) (0.00)	Bought CNY Sold USD at 6.90535 21/07/2020	42,367	(1,064) (0.00)
Bought BRL Sold USD at 5.07150 13/05/2020	10	(1) (0.00)	Bought EUR Sold USD at 0.88531 13/05/2020	36,266	(1,156) (0.00)
Bought USD Sold RUB at 0.01267 13/05/2020	31	(2) (0.00)	Bought GBP Sold USD at 0.77513 13/05/2020	53,193	(1,225) (0.00)
Bought USD Sold RUB at 0.01266 13/05/2020	32	(2) (0.00)	Bought USD Sold PHP at 0.01970 15/05/2020	219,040	(1,312) (0.00)
Bought USD Sold PHP at 0.01962 13/05/2020	149	(2) (0.00)	Bought EUR Sold USD at 0.90090 13/05/2020	95,357	(1,414) (0.00)
Bought USD Sold COP at 0.00025 13/05/2020	74	(2) (0.00)	Bought USD Sold AUD at 0.63312 22/07/2020	54,122	(1,573) (0.00)
Bought TRY Sold USD at 6.28350 13/05/2020	24	(2) (0.00)	Bought USD Sold EUR at 1.08856 22/07/2020	323,085	(1,961) (0.00)
Bought TRY Sold USD at 6.21153 13/05/2020	14	(2) (0.00)	Bought USD Sold EUR at 1.08622 22/07/2020	273,801	(2,247) (0.00)
Bought THB Sold USD at 31.16600 13/05/2020	61	(2) (0.00)	Bought USD Sold EUR at 1.07708 12/06/2020	144,169	(2,259) (0.00)
Bought SGD Sold USD at 1.37902 13/05/2020	80	(2) (0.00)	Bought EUR Sold GBP at 1.13402 14/05/2020	171,489	(2,758) (0.00)
Bought RUB Sold USD at 72.25250 13/05/2020	61	(2) (0.00)	Bought EUR Sold USD at 0.87979 13/05/2020	74,364	(2,819) (0.00)
Bought RUB Sold USD at 64.19300 13/05/2020	16	(2) (0.00)	Bought EUR Sold USD at 0.88041 13/05/2020	77,236	(2,875) (0.00)
Bought RUB Sold USD at 63.61000 13/05/2020 Bought MXN Sold USD at 19.01741 13/05/2020	14	(2) (0.00) (2) (0.00)	Bought USD Sold GBP at 1.25196 22/07/2020 Bought EUR Sold USD at 0.90519 12/06/2020	447,574 371,330	(3,128) (0.00)
Bought MXN Sold USD at 18.86520 13/05/2020	8	(2) (0.00)	Bought EUR Sold USD at 0.86996 13/05/2020	74,421	(3,621) (0.00)
Bought MXN Sold USD at 18.80038 13/05/2020	8	(2) (0.00)	Bought USD Sold GBP at 1.24905 12/06/2020	460,094	(4,202) (0.00)
Bought IDR Sold USD at 14366.00000 13/05/2020	48	(2) (0.00)	Bought USD Sold EUR at 1.09336 22/07/2020	3,217,707	(5,419) (0.00)
Bought HUF Sold USD at 308.50000 13/05/2020	52	(2) (0.00)	Bought USD Sold EUR at 1.08136 22/07/2020	431,510	(5,453) (0.00)
Bought COP Sold USD at 3404.00000 13/05/2020	17	(2) (0.00)	Bought USD Sold EUR at 1.08013 12/06/2020	451,471	(5,817) (0.00)
Bought BRL Sold USD at 5.08050 13/05/2020	38	(2) (0.00)	Bought USD Sold EUR at 1.09039 22/07/2020	1,395,289	(6,138) (0.00)
Bought BRL Sold USD at 5.00850 13/05/2020	20	(2) (0.00)	Bought USD Sold GBP at 1.23844 12/06/2020	375,298	(6,584) (0.00)
Bought BRL Sold USD at 4.50250 13/05/2020	11	(2) (0.00)	Bought EUR Sold USD at 0.89642 12/06/2020	401,570	(7,675) (0.01)
Bought BRL Sold USD at 4.34450 13/05/2020	8	(2) (0.00)	Bought USD Sold SGD at 0.70296 22/07/2020	938,702	(8,688) (0.01)
Bought USD Sold TWD at 0.03321 13/05/2020	228	(3) (0.00)	Bought HUF Sold USD at 321.82450 22/07/2020	2,788,700	(9,823) (0.01)
Bought USD Sold MXN at 0.03942 13/05/2020	64	(3) (0.00)	Bought USD Sold GBP at 1.23331 12/06/2020	506,922	(10,957) (0.01)
Bought USD Sold HUF at 0.00303 13/05/2020 Bought MXN Sold USD at 21.42744 13/05/2020	129 32	(3) (0.00)	Bought EUR Sold USD at 0.87491 12/06/2020 Bought USD Sold SEK at 0.10005 22/07/2020	257,446 599,239	(10,979) (0.01)
Bought IDR Sold USD at 14492.00000 13/05/2020	83	(3) (0.00)	Bought GBP Sold USD at 0.76651 12/06/2020	510,963	(17,254) (0.01)
Bought EUR Sold USD at 0.91342 14/05/2020	2,406	(3) (0.00)	Bought USD Sold GBP at 1.24930 22/07/2020	1,956,719	(17,802) (0.01)
Bought EUR Sold USD at 0.88569 13/05/2020	92	(3) (0.00)	Bought USD Sold CLP at 0.00118 22/07/2020	1,065,918	(18,728) (0.01)
Bought BRL Sold USD at 5.19600 13/05/2020	70	(3) (0.00)	Bought USD Sold EUR at 1.08848 18/05/2020	4,315,464	(20,414) (0.01)
Bought BRL Sold USD at 4.33100 13/05/2020	16	(3) (0.00)	Bought USD Sold KRW at 0.00082 22/07/2020	4,204,655	(35,500) (0.03)
Bought ZAR Sold USD at 15.73560 13/05/2020	27	(4) (0.00)	Bought USD Sold GBP at 1.25133 22/07/2020	5,367,108	(40,196) (0.03)
Bought TRY Sold USD at 6.52177 13/05/2020	54	(4) (0.00)	Bought USD Sold PHP at 0.01952 22/07/2020	3,797,401	(40,501) (0.03)
Bought RUB Sold USD at 65.93020 13/05/2020	31	(4) (0.00)	Bought USD Sold THB at 0.03056 22/07/2020	4,530,524	(51,700) (0.04)
Bought PLN Sold USD at 3.88266 13/05/2020	52	(4) (0.00)	Bought USD Sold NOK at 0.09512 22/07/2020	2,105,667	(52,182) (0.04)
Bought INR Sold USD at 72.26600 13/05/2020	109	(4) (0.00)	Bought USD Sold AUD at 0.63225 22/07/2020	1,752,129	(53,273) (0.04)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets		Underlyii exposu	re gain/(loss) Assets
		USD		Ссу	USD
Bought USD Sold TWD at 0.03374 22/07/2020 Bought USD Sold GBP at 1.18326 12/06/2020	4,393,120 873,154	(53,308) (0.04) (53,540) (0.04)	Interest Rate Swaps		
Bought USD Sold CAD at 0.70960 22/07/2020 Bought USD Sold MYR at 0.22665 22/07/2020	4,224,545 2,471,475	(55,674) (0.04) (62,590) (0.04)	Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN 1,2 BRL 2	98 4 0.00 01 3 0.00
Bought USD Sold INR at 0.01278 22/07/2020	2,473,630	(69,081) (0.05)	Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025 Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	59 1 0.00
Bought USD Sold IDR at 0.00006 22/07/2020 Bought USD Sold GBP at 1.16212 12/06/2020	1,814,390 1,371,687	(92,145) (0.07) (107,112) (0.08)	Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025 Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030		75 0 0.00 24 0 0.00
,,,,		692,065 0.49	Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	0 0.00
A-ACC Shares (EUR) (EUR/USD hedged)			Receive fixed 0.895% pay float. (6m CZK PRIBOR) 12/03/2030 Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030		04 0 0.00 28 0 0.00
Bought EUR Sold USD at 0.91904 20/05/2020	667,002	3,434 0.00	Pay fixed 0.71% receive float. (6m CZK PRIBOR) 31/03/2030 Pay fixed 0.56% receive float. (3m ILS) 13/03/2030		06 0 0.00 0 0.00
Bought USD Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90600 20/05/2020	626,907 18,708,121	(7,799) (0.01) (170,400) (0.12)	Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD 1	51 (1) (0.00)
, ,		(174,765) (0.12)	Pay fixed 0.96% receive float. (3m ILS) 24/10/2029 Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030		31 (1) (0.00) 06 (3) (0.00)
AEON E-ACC Shares (GBP) (GBP/USD hedged)					3 0.00
Bought GBP Sold USD at 0.83182 20/05/2020	322,184	15,611 0.01			
Bought GBP Sold USD at 0.80762 20/05/2020 Bought USD Sold GBP at 1.16139 20/05/2020	12,630 10,966	227 0.00 (862) (0.00)		Contrac	ts Market Value % Net USD Assets
	_	14,976 0.01		,	
D-ACC Shares (EUR) (EUR/USD hedged)			Options		
Bought EUR Sold USD at 0.92013 20/05/2020	5,869	37 0.00	Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	INR	15 18,933 0.01
Bought USD Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90333 20/05/2020	4,047 32,878	(50) (0.00) (395) (0.00)			18,933 0.01
Bought EUR Sold USD at 0.90655 20/05/2020	132,921_	(1,131) (0.00)			0/ Not
	_	(1,539) (0.00)			% Net Assets
E-ACC Shares (EUR) (EUR/USD hedged)					
Bought EUR Sold USD at 0.91260 20/05/2020 Bought USD Sold EUR at 1.08009 20/05/2020	523,233 557,457	(992) (0.00) (6,935) (0.00)	Total Return Swaps		
Bought EUR Sold USD at 0.90600 20/05/2020	13,690,142_	(124,694) (0.09)	Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2020	USD 302,8	91 (33,942) (0.02)
	_	(132,621) (0.09)	20/06/2020		(33,942) (0.02)
/ermoegens. Def A Shares (EUR) (EUR/USD hedged)					
Bought USD Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020	5,468 177,375	(68) (0.00) (1,509) (0.00)	Other Assets and Liabilities		22,621,862 16.10
, ,	_	(1,577) (0.00)	Net Assets		140,522,289 100.00
Y-ACC Shares (EUR) (EUR/USD hedged)					
Bought EUR Sold USD at 0.92310 20/05/2020	1,520,101	14,575 0.01			
Bought USD Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90575 20/05/2020	474,118 1,749,930	(5,898) (0.00) (16,421) (0.01)			
Bought EUR Sold USD at 0.90600 20/05/2020	10,886,838_	(99,161) (0.07)			
	_	(106,905) (0.08)			
Y-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.83182 20/05/2020	428,938	20,784 0.01			
Bought GBP Sold USD at 0.81133 20/05/2020	16,270	368 0.00			
Bought USD Sold GBP at 1.16139 20/05/2020	14,495_	(1,139) (0.00) 20,013 0.01			
	_	20,013 0.01			
	Underlying	Unrealised % Net			
Ссу	exposure	gain/(loss) Assets USD			
CCy		030			
utures					
E-Mini Russ 1000 Index Future 19/06/2020 USD		591,128 0.42			
US 10 Year Ultra Bond Future 19/06/2020 USD US Treasury Note 2 Year Bond Future 30/06/2020 USD		525,747 0.37 522,565 0.37			
US Treasury Note 5 Year Bond Future 30/06/2020 USD	14,590,822	355,262 0.25			
Euro Stoxx Bank Index Future 19/06/2020 EUR US Ultra Bond Future 19/06/2020 USD	2,008,420 (6,338,383)	169,225 0.12 124,642 0.09			
Emini Energy Select Sector Index Future 19/06/2020 USD US Treasury Note 10 Year Bond Future 19/06/2020 USD	1,651,860	116,686 0.08			
Australia 10 Year Bond Future 15/06/2020 AUD	259,870	3,131 0.00			
Canadian 10 Year Bond Future 19/06/2020 CAD Euro-Bobl Bond Future 08/06/2020 EUR	283,147 92,660	2,589 0.00 29 0.00			
Korea 10 Year Bond Future 16/06/2020 KRW	262,346	(1) (0.00)			
Long Gilt Bond Future 26/06/2020 GBF US Long Bond Future 19/06/2020 USD		(334) (0.00) (4,617) (0.00)			
Nikkei 225 Index Future 11/06/2020 JPY Stoxx 600 Oil Index Future 19/06/2020 EUR	(19,920,000)	(4,682) (0.00)			
Euro-Bund Bond Future 08/06/2020 EUR	1,359,800 (7,655,109)	(6,237) (0.00) (9,881) (0.01)			
MSCI Pacific Index Future 19/06/2020 USD		(24,526) (0.02) (71,338) (0.05)			
	(790,950)	(72,871) (0.05)			
MSCI Emg Mkt Index Future 19/06/2020 USD S&P Emini Com Service Index Future 19/06/2020 USD		(105,836) (0.08)			
		(139,067) (0.10)			
S&P Emini Com Service Index Future 19/06/2020         USD           Kay Construction Index Future 19/06/2020         USD           Emini Tech. Select Sector Index Future 19/06/2020         USD           MSCI China Free Index Future 19/06/2020         USD	(829,350) (2,812,800)	(139,067) (0.10) (316,943) (0.23)			
S&P Emini Com Service Index Future 19/06/2020         USD           Xoy Construction Index Future 19/06/2020         USD           Emini Tech. Select Sector Index Future 19/06/2020         USD           MSCI China Free Index Future 19/06/2020         USD           MSCI World Index Future 19/06/2020         USD           FTSE 250 Index Future 19/06/2020         GBF	(829,350) (2,812,800) (3,254,040) (1,988,333)	(139,067) (0.10) (316,943) (0.23) (454,022) (0.32) (478,760) (0.34)			
S&P Emini Com Service Index Future 19/06/2020         USD           Xay Construction Index Future 19/06/2020         USD           Emini Tech. Select Sector Index Future 19/06/2020         USD           MSCI China Free Index Future 19/06/2020         USD           MSCI World Index Future 19/06/2020         USD	(829,350) (2,812,800) (3,254,040) (1,988,333) (7,973,916)	(139,067) (0.10) (316,943) (0.23) (454,022) (0.32) (478,760) (0.34) (555,513) (0.40)			
S&P Emini Com Service Index Future 19/06/2020         USD           Xoy Construction Index Future 19/06/2020         USD           Emini Tech. Select Sector Index Future 19/06/2020         USD           MSCI China Free Index Future 19/06/2020         USD           MSCI World Index Future 19/06/2020         USD           FTSE 250 Index Future 19/06/2020         GBF           EMini Russ 2000 Index Future 19/06/2020         USD           S&P 500 Emini Index Future 19/06/2020         USD           FTSE 100 Index Future 19/06/2020         GBF           GBF         GBF	(829,350) (2,812,800) (3,254,040) (1,988,333) (7,973,916) (4,195,575) (4,667,319)	(139,067) (0.10) (316,943) (0.23) (454,022) (0.32) (478,760) (0.34) (555,513) (0.40) (598,612) (0.43) (825,645) (0.59)			
S&P Emini Com Service Index Future 19/06/2020     USD       Xay Construction Index Future 19/06/2020     USD       Emini Tech. Select Sector Index Future 19/06/2020     USD       MSCI China Free Index Future 19/06/2020     USD       MSCI World Index Future 19/06/2020     USD       FISE 250 Index Future 19/06/2020     GBF       E-Mini Russ 2000 Index Future 19/06/2020     USD       S&P 500 Emini Index Future 19/06/2020     USD       USD     USD	(829,350) (2,812,800) (3,254,040) (1,988,333) (7,973,916) (4,195,575) (4,667,319)	(139,067) (0.10) (316,943) (0.23) (454,022) (0.32) (478,760) (0.34) (555,513) (0.40) (598,612) (0.43)			





	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	17.58
Ireland	IE	11.78
China	CN	10.77
USA	US	9.03
Japan	JР	5.82
Luxembourg Hong Kong SAR China	LU HK	5.44 3.83
Netherlands	NL	2.04
Germany	DE	2.02
India	IN	1.98
Australia	AU	1.81
France	FR	1.68
Cayman Islands	KY	1.66
Korea	KR	1.59
Taiwan Area Singapore	TW SG	1.15 1.13
Indonesia	ID	0.92
Switzerland	CH	0.89
Virgin Islands (British)	VG	0.61
Canada	CA	0.55
Sweden	SE	0.42
Philippines	PH	0.38
Spain	ES	0.33
Bermuda	BM	0.27 0.23
Italy Thailand	IT TH	0.23
Sri Lanka	LK	0.19
Denmark	DK	0.16
Mauritius	MU	0.15
Norway	NO	0.14
Austria	AT	0.14
Finland	FI	0.13
Belgium	BE	0.12
Mexico Supranational	MX SU	0.11 0.10
Portugal	PT	0.10
Vietnam	VN	0.07
New Zealand	NZ	0.07
Turkey	TR	0.06
Marshall Islands	MH	0.06
Romania	RO	0.05
Costa Rica	CR	0.04
Malaysia South Africa	MY ZA	0.04 0.03
Ghana	GH	0.03
Israel	IL	0.02
Cyprus	CY	0.02
Ecuador	EC	0.01
Mongolia	MN	0.01
Russia	RU	0.00
Colombia	CO	0.00
Peru	PE C7	0.00
Czech Republic Poland	CZ PL	0.00 0.00
Brazil	BR	0.00
Serbia	RS	0.00
Dominican Republic	DO	0.00
Hungary	HU	0.00
Chile	CL	0.00
Egypt	EG	0.00
Ukraine	UA	0.00
Kenya Qatar	KE QA	0.00 0.00
Uruguay	UY	0.00
United Arab Emirates	AE	0.00
Georgia	GE	0.00
Kazakhstan	KZ	0.00
Cash and other net assets		14.03

## Global Multi Asset Tactical Moderate Fund <sup>4</sup>

	Cour	ntry e Ccy	Shares or Nominal	Market Value USD /			Cour		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Off	icial	Stock Exc	nange			West China Cement Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	CN VG	HKD USD	822,562 129,655	146,950 0.06 137,422 0.06
Energy						Westgold Resources	AU	AUD	94,632	126,640 0.05
CNOOC	CN	HKD	649,847	739,456	0.31	Baoshan Iron & Steel (A) Wonik Materials	CN KR	CNY KRW	182,595 6,087	126,096 0.05 120,454 0.05
Sinopec Kantons Holdings China Petroleum & Chemical (H)	HK CN	HKD HKD	1,381,464	612,941	0.26	Sherwin-Williams 2.95% 15/08/2029	US	USD	110,775	115,789 0.05
China Shenhua Energy (H)	CN	HKD	601,939 154,786	304,077 277,542	0.13 0.12	Fujimi	JP	JPY	4,065	113,074 0.05
Coal India	IN	INR	116,346	229,045	0.10	China Sanjiang Fine Chemicals Rio Tinto Finance 3.75% 15/06/2025	CN AU	HKD USD	484,330 96,714	107,905 0.05 105,266 0.04
PetroChina (H)	CN	HKD	499,589	181,689	0.08	Nissan Chemical	JP	JPY	2,393	91,999 0.04
Cooper Energy Exxon Mobil 3.043% 01/03/2026	AU US	AUD USD	563,423 120,378	156,993 128,938	0.07 0.05	Nickel Mines	AU	AUD	252,125	89,859 0.04
Chevron 2.954% 16/05/2026	US	USD	116,605	127,148	0.05	JSW Steel 5.375% 04/04/2025	IN	USD CNY	109,289	87,964 0.04 83,963 0.04
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	119,006	124,144	0.05	Beijing Oriental Yuhong Waterproof Technology (A) Jiangxi Copper (H)	CN CN	HKD	15,364 80,025	83,963 0.04 78,318 0.03
Origin Energy GLP Finance 7.00% 01/08/2027	AU US	AUD USD	29,979 126,630	108,179 102,811	0.05 0.04	Hansol Chemical	KR	KRW	1,103	78,090 0.03
Western Midstream Operating 4.75% 15/08/2028	US	USD	115,480	100,190	0.04	Korea Zinc	KR MY	KRW AUD	229	72,680 0.03
Enbridge 3.125% 15/11/2029	CA	USD	102,887	99,361	0.04	Lynas Rhi Magnesita	AT	GBP	63,748 2,209	71,663 0.03 67,977 0.03
BP Capital Markets 3.506% 17/03/2025 Petroleos Mexicanos 6.50% 13/03/2027	GB MX	USD USD	86,082 111,504	91,935 91,177	0.04 0.04	SEMAFO	CA	CAD	24,689	64,424 0.03
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	101,131	87,731	0.04	Angang Steel (H)	CN	HKD	195,824	53,320 0.02
BP	GB	GBP	20,193	79,686	0.03	Aluminum Corp of China Arcelormittal	CN LU	HKD EUR	245,044 4,591	52,131 0.02 50,204 0.02
Royal Dutch Shell (B)	NL	GBP	4,830	78,314	0.03	Zijin Mining Group (H)	CN	HKD	120,688	50,011 0.02
Schlumberger Investment 3.65% 01/12/2023 Adaro Indonesia 4.25% 31/10/2024 Reg S	LU ID	USD USD	70,992 73,117	72,497 65,272	0.03	CRH	ΙE	GBP	1,522	46,040 0.02
Semirara Mining & Power	PH	PHP	261,434	62,753	0.03	Okamoto Industries	JP	JPY	1,129	45,443 0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	90,268	54,411	0.02	CNAC HK Finbridge 5.125% 14/03/2028 Tayca	HK JP	USD JPY	38,686 2,929	42,449 0.02 41,057 0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	80,068	54,046	0.02	Sylvania Platinum	ZA	GBP	70,619	38,272 0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S EnLink Midstream Partners 5.05% 01/04/2045	LU US	USD USD	77,373 108,046	50,038 44,688	0.02 0.02	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	101,874	37,943 0.02
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	72,537	43,794	0.02	T Hasegawa Central Asia Metals	JP GB	JPY GBP	1,694	34,056 0.01 30.489 0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	49,712	41,746	0.02	Essentra	GB	GBP	16,706 8,526	30,489 0.01 29,981 0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG SG	USD	63,510 64,800	40,512	0.02 0.01	Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	28,202	22,888 0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S BP Capital Markets 3.723% 28/11/2028	GB	USD USD	30,523	33,228 32,756	0.01	UPL Corp 4.50% 08/03/2028	MU	USD	24,501	22,562 0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	59,964	31,244	0.01	Base Resources Tharisa	AU CY	AUD GBP	265,811 31,028	22,447 0.01 21,313 0.01
GLP Finance 7.00% 15/06/2023	US	USD	30,253	26,541	0.01	UPL Corp 5.25% VRN (Perpetual)	MU	USD	23,212	18,163 0.01
Kosmos Energy HPCL-Mittal Energy 5.25% 28/04/2027	US IN	GBP USD	9,973 16,764	15,398 14,364	0.01 0.01	Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	27,080	10,356 0.00
Wentworth Resources	GB	GBP	61,067	14,046	0.01	Sibanye Stillwater	ZA	ZAR	4,187	8,567 0.00
Cairn Energy	GB	GBP	7,915	11,172	0.00	Tianqi Fin 3.75% 28/11/2022 Perseus Mining	VG AU	USD AUD	23,212 9,872	7,341 0.00 6,119 0.00
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	8,833_	7,670 <b>4,437,533</b>	0.00 1.87				-,	4,780,409 2.02
			-	4,407,300	1.07	Industrials			_	
Utilities		5115	0.7.7	0.007.040	4.00	MISUMI Group	JP	JPY	39,416	940,067 0.40
Greencoat Renewables US Solar Fund	IE GB	EUR USD	2,347,446 2,179,930	2,893,819 2,076,383	1.22 0.88	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	958,963	809,782 0.34
Power Grid Corporation of (India)	IN	INR	526,689	1,133,678	0.48	Amedeo Air Four Plus	GB	GBP	1,484,364	598,662 0.25
Cikarang Listrindo	ID	IDR	9,363,626	433,781	0.18	Doric Nimrod Air Three (Pref'd) Daikin Industries	GB JP	GBP JPY	1,214,317 4,481	581,576 0.25 576,470 0.24
Guangdong Investment	HK	HKD	189,944	395,679	0.17	Yaskawa Electric	JP	JPY	16,317	533,864 0.23
PTC India CK Infrastructure Holdings	IN HK	INR HKD	624,093 41,677	331,220 249,136	0.14 0.11	Cebu Air	PH	PHP	451,155	432,718 0.18
HK Electric Investments & HK Electric Investments	HK	HKD	216,387	223,772	0.09	Zhuzhou CRRC Times Electric (H)	CN	HKD	106,646	327,630 0.14
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	167,697	160,673	0.07	Arwana Citramulia LT Group	ID PH	IDR PHP	11,602,568 1,998,148	318,263 0.13 307,194 0.13
Huadian Power International (H)	CN	HKD	440,735	153,533	0.06	Kung Long Batteries Industrial	TW	TWD	59,291	289,093 0.12
China Resources Gas Group China Resources Power Holdings	HK HK	HKD HKD	26,164 119,198	148,230 142,208	0.06	UT Group	JP	JPY	19,438	274,498 0.12
Power Assets Holdings	HK	HKD	20,591	138,449	0.06	Nihon Flush BOC Aviation	JP SG	JPY HKD	17,064 27,183	191,991 0.08 184,544 0.08
Georgia Power 2.85% 15/05/2022	US	USD	133,753	137,640	0.06	Kerry Logistics Network	HK	HKD	131,839	180,885 0.08
ReNew Power Synthetic 6.67% 12/03/2024 Reg S EDF 4.50% 04/12/2069 EMTN	IN FR	USD USD	151,578 121,012	132,617 129,578	0.06 0.05	Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	199,756	179,877 0.08
Electricity Generating	TH	THB	13,654	120,111	0.05	John Laing Group	GB	GBP	39,050	179,540 0.08
Shenzhen Gas (A)	CN	CNY	104,173	109,908	0.05	Taikisha CKD	JP JP	JPY JPY	6,132 10,312	178,987 0.08 172,327 0.07
ContourGlobal	GB	GBP	53,715	109,674	0.05	Miura	JP	JPY	4,116	169,786 0.07
Entergy Mississippi 2.85% 01/06/2028 Tianjin Development Holdings	US HK	USD HKD	96,028 398,102	101,601 84,169	0.04 0.04	Raksul	JP	JPY	6,838	156,353 0.07
Virginia Electric & Power 2.95% 15/01/2022	US	USD	80,252	82,206	0.03	Sinotrans (H)	CN	HKD	631,315	154,336 0.07
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	89,494	81,073	0.03	DCC Sinotruk (Hong Kong)	IE CN	GBP HKD	2,137 74,529	152,395 0.06 150,786 0.06
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	67,562	74,078	0.03	China Railway Group (H)	CN	HKD	249,812	150,249 0.06
Southern California Gas 2.60% 15/06/2026 Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	US MU	USD USD	66,534 75,696	70,874 66,720	0.03	Serco Group	GB	GBP	92,469	150,108 0.06
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	63,104	65,389	0.03	Holding d'Infrastructures 2.50% 04/05/2027 EMTN John Keells Holdings	FR	EUR	129,655	141,652 0.06
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	64,828	64,544	0.03	Dagin Railway (A)	LK CN	LKR CNY	217,561 122,737	130,194 0.05 124,963 0.05
Shenzhen Gas	CN	CNY	57,448	60,610	0.03	Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	137,012	124,456 0.05
ReNew Power 5.875% 05/03/2027 Reg S Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	IN MU	USD USD	71,570 58,094	58,587 52,615	0.02 0.02	Ultra Electronics Holdings	GB	GBP	5,001	124,224 0.05
NextEra Energy Capital Holdings 2.90% 01/04/2022	US	USD	47,671	49,237	0.02	Beijing Capital International Airport (H)	CN	HKD	183,948	124,219 0.05
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	51,545	48,078	0.02	Geumhwa PSC Koentec	KR KR	KRW KRW	5,192 14,853	119,911 0.05 118,610 0.05
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	48,680	43,115	0.02	Guangshen Railway (H)	CN	HKD	522,410	110,616 0.05
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD USD	45,134 33,206	41,735 30,262	0.02 0.01	Nippo	JP	JPY	4,899	110,522 0.05
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	51,582	24,501	0.01	Recruit Holdings	JP	JPY	3,688	107,872 0.05
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	23,534	20,122	0.01	BTS Group Holdings SBS Transit	TH SG	THB SGD	295,360 47,500	104,162 0.04 101,570 0.04
Adani Green Energy 6.25% 10/12/2024 Reg S	IN	USD	18,569	18,205	0.01	Weichai Power (H)	CN	HKD	54,795	97,254 0.04
Listrindo Capital 4.95% 14/09/2026 Reg S First Gen	NL PH	USD PHP	9,285 11,169	8,981 4,210	0.00	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	105,743	90,555 0.04
<del></del>			.1,107_	10,371,001	4.38	Air China (H) Shenzhen Expressway (H)	CN CN	HKD HKD	125,406 77,114	90,237 0.04 88,367 0.04
Mark to to			-			Zhejiang Expressway	CN	HKD	116,273	87,793 0.04
Materials	<b>C</b> 1.	1.025	0.005 ==	, a= · ·	0.0-	Nitta	JP	JPY	4,851	87,059 0.04
Fufeng Group NOF	CN JP	HKD JPY	2,009,754 10,968	687,614 364,196	0.29 0.15	MonotaRO Babcock International Group	JP GB	JPY GBP	2,701 16,054	86,911 0.04 85,283 0.04
Anhui Conch Cement (A)	CN	CNY	31,694	269,476	0.15	Meggitt	GB	GBP	23,799	83,778 0.04
Evolution Mining	ΑU	AUD	71,499	238,229	0.10	Honeywell International 2.50% 01/11/2026	US	USD	78,194	83,015 0.04
POSCO	KR	KRW	1,453	220,127	0.09	3M 3.625% 14/09/2028 MTN	US	USD	71,335	80,974 0.03
BHP Group ABJA Investment 5.45% 24/01/2028	AU SG	AUD USD	10,668 249,527	218,673 204,409	0.09	Hirano Tecseed/Kinzoku Allegion 3.50% 01/10/2029	JP IE	JPY USD	7,299 76,822	77,151 0.03 76,499 0.03
		555	2.7,527	20 1,707	2.07	, , ,			-,	., 2.30

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Countr Code	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Count		Shares or Nominal	Market Value % Net USD Assets
Nitto Boseki	JP	JPY	1,475	70,037	0.03	Larsen & Toubro Infotech	IN	INR	6,755	142,342 0.06
Sany Heavy Industry (A) Centre Testing International Group (A)	CN CN	CNY CNY	24,144 27,343	67,274 66,126	0.03	Digital Garage Obic	JP JP	JPY JPY	3,760 882	135,290 0.06 132,818 0.06
Honeywell International 2.70% 15/08/2029	US	USD	56,588	61,621	0.03	Orano 3.375% 23/04/2026 EMTN	FR	EUR	121,012	130,853 0.06
Techno Smart ZTO Express Cayman ADR	JP CN	JPY USD	8,296 2,048	61,560 61,332	0.03	Oracle 3.25% 15/11/2027 PayPal Holdings 2.85% 01/10/2029	US US	USD USD	116,948 121,064	129,339 0.05 128,908 0.05
Kosaido	JP	JPY	8,191	58,868	0.02	Horiba	JP	JPY	2,352	124,928 0.05
CRRC (H) China Southern Airlines (H)	CN CN	HKD HKD	110,344 113,805	58,570 57,435	0.02 0.02	Sinher Technology m-up Holdings	TW JP	TWD JPY	81,184 4,467	106,735 0.05 106,689 0.05
Hyundai Mipo Dockyard	KR	KRW	2,216	56,090	0.02	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	112,835	100,987 0.04
Pacific Basin Shipping	HK IN	HKD USD	452,225 60,286	55,829 53,655	0.02 0.02	Hewlett Packard Enterprise 4.40% 15/10/2022 giftee	US JP	USD JPY	96,028 7,148	100,893 0.04 100,173 0.04
Delhi Int'l Airport 6.125% 31/10/2026 Reg S Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	58,997	51,917	0.02	Spigen Korea	KR	KRW	2,702	96,541 0.04
SITC International Holdings	HK	HKD	50,563	50,265	0.02	NET One Systems	JP	JPY	3,083	89,141 0.04
Techtronic Industries CIMC Enric Holdings	HK HK	HKD HKD	6,236 97,683	47,758 45,726	0.02 0.02	Information Services International-Dentsu SUNeVision Holdings	JP HK	JPY HKD	2,086 118,511	88,927 0.04 84,522 0.04
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	50,220	45,361	0.02	Nexi 1.75% 24/04/2027	IT	EUR	69,150	76,104 0.03
Chemring Group Intrum 3.50% 15/07/2026 Reg S	GB SE	GBP EUR	18,116 51,862	45,254 43,502	0.02	Advantech Infosys	TW IN	TWD INR	7,961 7,893	75,612 0.03 73,889 0.03
CITIC 3.70% 14/06/2026 EMTN	HK	USD	39,976	42,725	0.02	Creative Sensor	TW	TWD	115,892	71,341 0.03
Uchida Yoko Grafton Group	JP IE	JPY GBP	949 5,195	41,761 41,573	0.02 0.02	VS Industry Telefonaktiebolaget LM Ericsson	MY SE	MYR SEK	301,093 7,014	64,538 0.03 60,287 0.03
Keller Group	GB	GBP	5,260	40,770	0.02	Shinko Electric Industries	JP	JPY	4,796	60,123 0.03
Cohort	GB	GBP	5,320	38,553	0.02	International Business Machines 3.30% 27/01/2027	US	USD JPY	51,786	58,018 0.02
Mitie Group Anhui Expressway (H)	GB CN	GBP HKD	39,264 67,233	36,670 34,741	0.02 0.01	Dip ASM Pacific Technology	JP HK	HKD	2,605 5,112	56,910 0.02 52,055 0.02
Redde Northgate	GB	GBP	15,282	34,592	0.01	Japan Material	JP	JPY	3,347	48,568 0.02
XPO Logistics Astra Graphia	US ID	USD IDR	504 689,900	34,344 34,159	0.01 0.01	Semiconductor Manu. Intl. 2.693% 27/02/2025 Hewlett Packard Enterprise 2.25% 01/04/2023	KY US	USD USD	45,779 41,155	44,996 0.02 41,934 0.02
Illinois Tool Works 2.65% 15/11/2026	US	USD	30,866	33,679	0.01	International Business Machines 3.50% 15/05/2029	US	USD	32,238	36,932 0.02
Nippon Road Co Weichai Power (A)	JP CN	JPY CNY	459 14,173	27,771 26,931	0.01 0.01	Smart Metering Systems Hangzhou Hikvision Digital Technology (A)	GB CN	GBP CNY	4,891 7,700	36,864 0.02 35,006 0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	37,397	23,250	0.01	Hytera Communications (B)	CN	CNY	37,544	34,924 0.01
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	22,245	22,422	0.01	Hennge KK	JP	JPY	1,326	34,295 0.01
Norcros Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	GB VG	GBP USD	10,807 47,391	21,792 21,739	0.01 0.01	Chatwork Lenovo Securities 5.375% VRN (Perpetual) EMTN	JP KY	JPY USD	2,499 20,310	26,905 0.01 19,712 0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	6,709	20,902	0.01	Bengo4.com	JP	JPY	272	17,217 0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S Sumitomo Densetsu	IN JP	USD JPY	23,212 954	20,540 19,914	0.01 0.01	Infocom Tsinghua Unic 4.75% 31/01/2021	JP VG	JPY USD	454 12,895	10,916 0.00 9,480 0.00
Morgan Advanced Materials	GB	GBP	6,716	18,495	0.01	PAX Global Technology	HK	HKD	20,373	8,700 0.00
Wizz Air Holdings China Singyes Energy Hldgs 6.00% 19/12/2022 Reg !	CH S RM	GBP USD	499 17,928	18,076 14,632	0.01 0.01	Fang Holdings ADR Hexaware Technologies	CN IN	USD	7,215 615	7,865 0.00 2,282 0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	17,448	14,108	0.01	Hexaware reciniologies		IIII	013	20,165,614 8.51
Nippon Concept Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	JP VG	JPY USD	961 18,054	13,180	0.01 0.01				_	
CAR 8.875% 10/05/2022	KY	USD	22,245	12,848 11,292	0.00	Consumer Discretionary			2 (2)	4.040.040
Singamas Container Holdings	HK	HKD	182,174	10,083	0.00	Alibaba Group Holding ADR Tianneng Power International	CN CN	USD HKD	9,696 915,710	1,948,818 0.82 894,478 0.38
China Index Holdings ADR Centre Testing International Group (B)	CN CN	USD CNY	6,610 1,691	7,205 4,090	0.00	Alibaba Group Holding	CN	HKD	26,439	674,147 0.28
Sany Heavy Industry (A)	CN	CNY	1,385	3,860	0.00	Shimano Yamaha	JP JP	JPY JPY	4,116 14,279	607,364 0.26 578,015 0.24
Korean Air Lines 5.875% 06/03/2021 Weichai Power (A)	KR CN	USD CNY	3,869 1,269	3,366 2,411	0.00	Xingda International Holdings	CN	HKD	2,000,926	479,070 0.20
Nidec	JP	JPY	19	1,127	0.00	Dream International Sebang Global Battery	HK KR	HKD KRW	1,097,322 16,999	412,287 0.17 404,600 0.17
BTS Group Holdings Wts 16/02/2021 Dagin Railway	TH CN	THB CNY	26,655 191	801 194	0.00	Fast Food Indonesia	ID	IDR	5,106,064	376,805 0.16
Daqiii Kaliway	CIV	CIVI	171_	12,812,604	5.41	Zhongsheng Group Holdings	CN	HKD HKD	89,697	362,930 0.15
			-			Chaowei Power Holdings Nojima	CN JP	JPY	1,063,687 17,249	304,640 0.13 299,971 0.13
Information Technology	CNI	LIKE	7/ 700	4.057.470	0.07	Dongfeng Motor Group (H)	CN	HKD	432,066	287,845 0.12
Tencent Holdings Justsystems	CN JP	HKD JPY	36,389 22,290	1,957,460 1,366,720	0.83 0.58	Bapcor Shine Corporate	AU AU	AUD	82,979 479,777	264,712 0.11 245,090 0.10
Taiwan Semiconductor Manufacturing	TW	TWD	122,029	1,240,502	0.52	Crystal International Group	HK	HKD	882,303	244,311 0.10
Murata Manufacturing Keyence	JP JP	JPY JPY	18,217 2,215	1,031,304 792,755	0.44	Bestway Global Holding Chow Sang Sang Holdings International	CN HK	HKD HKD	1,052,780 227,919	243,686 0.10 231,500 0.10
Samsung Electronics	KR	KRW	16,676	686,123	0.29	Pan Pacific International Holdings	JP	JPY	11,828	229,447 0.10
Redington India SK Hynix	IN KR	INR KRW	630,158 8,553	619,268 589,065	0.26 0.25	China Yongda Automobiles Services Holdings Demae-Can	CN JP	HKD JPY	224,620 16,641	228,080 0.10 223,177 0.09
Tokyo Electron	JP	JPY	2,468	531,276	0.23	Texwinca Holdings	HK	HKD	1,265,740	214,792 0.09
Cognizant Technology Solutions	US	USD	8,626	496,108	0.21	Naspers	ZA	ZAR	1,333	209,377 0.09
TDK SCREEN Holdings	JP JP	JPY JPY	5,593 9,529	482,819 461,769	0.20 0.19	Studio City Finance 7.25% 11/02/2024 Reg S Nien Made Enterprise	VG TW	USD TWD	216,377 24,834	207,354 0.09 191,084 0.08
Shimadzu	JP	JPY	16,132	402,355	0.17	Teejay Lanka	LK	LKR	1,541,731	188,569 0.08
Samsung Electronics Perpetual (Pref'd) Rohm	KR JP	KRW JPY	11,490 6,211	398,361 394,014	0.17 0.17	Brilliance China Automotive Holdings Texhong Textile Group	HK HK	HKD HKD	193,960 248,593	180,856 0.08 177,826 0.08
Taiyo Yuden	JP	JPY	12,487	348,885	0.15	Selamat Sempurna	ID	IDR	2,132,811	177,789 0.08
Baidu ADR Lenovo Group	CN CN	USD HKD	3,260 581,137	329,518 319,775	0.14 0.13	Oriental Land General Motors Financial 2.20% 01/04/2024 EMTN	JP US	JPY EUR	1,396 172,874	177,121 0.07 172,394 0.07
Eizo	JP	JPY	10,346	311,474	0.13	Trip.com Group ADR	CN	USD	6,043	157,235 0.07
Tech Mahindra	IN JP	INR JPY	41,716	302,185 291,714	0.13	Galaxy Entertainment Group	HK JP	HKD JPY	23,800	154,943 0.07 151,082 0.06
Kamakura Shinsho Hinduja Global Solutions	IN	INR	29,109 36,849	288,735	0.12 0.12	Central Automotive Products Weifu High-Technology Group	CN	HKD	8,926 86,054	151,082 0.06 147,207 0.06
Z Holdings	JP	JPY	72,979	282,374	0.12	Shenzhou International Group Holdings	CN	HKD	11,700	136,870 0.06
MediaTek Renesas Electronics	TW JP	TWD JPY	20,225 51,593	280,292 273,943	0.12 0.12	Pacific Textiles Holdings Cafe de Coral Holdinas	HK HK	HKD HKD	269,813 65,753	136,299 0.06 135,785 0.06
Hon Hai Precision Industry	TW	TWD	84,902	218,950	0.09	Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	141,205	133,368 0.06
Sansan Largan Presiden	JP TW	JPY TWD	4,243 1,492	209,238 204,663	0.09	Xtep International Holdings Round One	CN JP	HKD JPY	343,560 15,827	132,309 0.06 130,821 0.06
Largan Precision Wah Lee Industrial	TW	TWD	107,909	196,512	0.07	Fast Retailing	JP	JPY	274	130,293 0.05
Polytronics Technology	TW	TWD	93,369	192,055	0.08	SAIC Motor (A)	CN	CNY	46,078	123,324 0.05
KoMiCo Fujitsu	KR JP	KRW JPY	8,949 1,862	182,722 181,682	0.08 0.08	ANTA Sports Products Vipshop Holdings ADR	CN CN	HKD USD	14,360 7,330	122,127 0.05 119,259 0.05
Sunny Optical Technology (H)	CN	HKD	12,645	180,188	0.08	Taiwan Sakura	TW	TWD	62,863	99,557 0.04
SHIFT Appen	JP AU	JPY AUD	2,090 10,027	174,963 166,687	0.07 0.07	Hyundai Mobis Think Childcare	KR AU	KRW AUD	657 169,150	92,697 0.04 91,967 0.04
Optex Group	JP	JPY	13,998	159,724	0.07	adidas	DE	EUR	402	91,958 0.04
WPG Holdings Itokuro	TW JP	TWD JPY	119,267 11,802	155,798 155,400	0.07 0.07	Yadea Group Holdings Aristocrat Leisure	CN AU	HKD AUD	235,903 5,382	88,568 0.04 88,180 0.04
Powertech Technology	TW	TWD	44,962	151,366	0.06	Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	128,632	88,127 0.04
Infosys ADR VMware 2.95% 21/08/2022	IN US	USD USD	16,391 140,612	149,490 142,823	0.06 0.06	Ford Motor 8.50% 21/04/2023 American Honda Finance 2.30% 09/09/2026 GMTN	US US	USD USD	86,437 85,396	86,113 0.04 84,236 0.04
ware 2.70% 21/00/2022		000	140,012	142,023	0.00	,	55	550	03,370	04,200 0.04

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Midea Group (A)	CN	CNY	10,379	79,105	0.03	Shanghai Pharmaceuticals Holding (H)	CN	HKD	91,613	161,520	0.07
SAIC Motor Somboon Advance Technology	CN TH	CNY THB	28,395 206,199	75,911 72,486	0.03	CVS Health 3.70% 09/03/2023 Humana 4.50% 01/04/2025	US US	USD	130,324 120,035	138,248 134,191	0.06
Astra Otoparts	ID	IDR	1,378,166	72,136	0.03	Vieworks	KR	KRW	4,635	133,945	0.06
MGM China Holdings 5.875% 15/05/2026 Reg S Cairn Homes	KY IE	USD EUR	65,767 67,191	64,471 62,297	0.03	Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg S	NL	EUR	117,381	133,361	0.06
Koshidaka Holdings	JP	JPY	13,186	57,869	0.02	Cigna 4.375% 15/10/2028	US	USD	114,205	131,984	0.06
Ford Motor 7.45% 16/07/2031 Dixons Carphone	US GB	USD GBP	64,828 53,323	55,590 52,185	0.02	Yestar International Holdings 6.90% 15/09/2021 Fisher & Paykel Healthcare (AU)	KY NZ	USD AUD	207,953 7,848	129,313 127,527	0.05 0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	53,516	51,686	0.02	Hoya	JP	JPY	1,348	123,672	0.05
Saizeriya Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	JP S KY	JPY USD	2,489 52,226	49,532 48,952	0.02	Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A)	CN CN	HKD CNY	71,127 17,585	108,507 102,933	0.05 0.04
Mitra Adiperkasa	ID	IDR	1,077,194	47,339	0.02	China National Accord Medicines (B)	CN	HKD	35,996	98,261	0.04
Piolax Sports Direct International	JP GB	JPY GBP	3,087 10,507	46,001 34,429	0.02	Tong Ren Tang Technologies (H) Tsumura	CN JP	HKD JPY	79,265 2,254	63,169 62,631	0.03
Maoye International Holdings 13.25% 27/09/2020	KY	USD	32,239	31,943	0.01	Hansoh Pharmaceutical Group	CN	HKD	16,094	62,542	0.03
Midea Group Skyworth Group	CN HK	CNY HKD	4,081 128,055	31,101 29,950	0.01 0.01	Innovent Biologics Spire Healthcare Group	CN GB	HKD GBP	8,532 22,844	42,287 27,813	0.02 0.01
William Hill	GB	GBP	20,463	29,427	0.01	CSPC Pharmaceutical Group	CN	HKD	13,333	26,514	0.01
Li & Fung 5.25% (Perpetual) EMTN Parkson Retail Group	BM CN	USD HKD	43,844 535,724	27,184 26,249	0.01 0.01	Indivior China National Accord Medicines	GB CN	GBP CNY	42,638 1,619	26,504 9,478	0.01 0.00
China Dongxiang Group	CN	HKD	303,256	25,420	0.01	Osprey Medical	US	AUD	359,378_	2,770	0.00
Koito Manufacturing Studio Retail Group	JP GB	JPY GBP	654 10,374	24,732 24,711	0.01 0.01				_	6,191,919	2.61
China ZhengTong Auto Services Holdings	CN	HKD	155,527	24,322	0.01	Financials					
Photo-Me International McCarthy & Stone	GB GB	GBP GBP	40,150 23,269	23,682 20,764	0.01 0.01	iShares Physical Gold ETF	IE	USD	580,163	19,328,130	8.16
Vivo Energy	GB	GBP	20,699	20,375	0.01	Hicl Infrastructure Real Estate Credit Investments	GB GB	GBP GBP	1,416,866 1,279,509	2,942,911 1,733,577	1.24 0.73
Just Eat Takeaway.com 1.25% 30/04/2026 Daikyonishikawa	NL JP	EUR JPY	17,287 3,801	20,096 18,896	0.01 0.01	China Construction Bank (H)	CN	HKD	1,849,482	1,505,772	0.73
MakeMyTrip	IN	USD	1,123	16,768	0.01	Industrial & Commercial Bank of China (H) China Life Insurance (H)	CN CN	HKD HKD	1,730,330 412,691	1,181,942 892,776	0.50 0.38
New Oriental Education & Technology Group ADR Connect Group	CN GB	USD GBP	125 59,307	15,804 14,576	0.01 0.01	AIA Group	HK	HKD	93,818	873,383	0.37
Twenty-four seven	JP	JPY	1,643	14,448	0.01	HDFC Bank	IN	INR	64,025	848,683	0.36
Embry Holdings Tokyo Radiator Manufacturing	HK JP	HKD JPY	87,469 2,504	13,106 12,297	0.01 0.01	Shriram Transport Finance Shinhan Financial Group	IN KR	INR KRW	74,709 24,134	776,034 611,398	0.33 0.26
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	12,895	11,595	0.00	Agricultural Bank of China (H)	CN	HKD	1,002,085	422,338	0.18
GOHL Capital 4.25% 24/01/2027 Topps Tiles	GB GB	USD GBP	11,606 13,025	11,163 5,910	0.00	Axis Bank China Merchants Bank (H)	IN CN	INR HKD	65,382 70,758	384,325 340,562	0.16 0.14
Topps files	ОВ	ОБР	13,023	15,524,968	6.55	Shriram City Union Finance	IN	INR	32,927	322,085	0.14 0.12
			•			Housing Development Finance Aruhi	IN JP	INR JPY	11,446 24,748	291,235 287,226	0.12
Consumer Staples	ш	HKD	007 704	4// 005	0.20	LIC Housing Finance	IN	INR AUD	64,129	241,176	0.10
Convenience Retail Asia Gudang Garam	HK ID	HKD IDR	887,724 116,703	466,905 355,024	0.20 0.15	Commonwealth Bank of Australia Ally Financial 8.00% 01/11/2031 (A)	AU US	USD	5,569 182,382	225,532 223,810	0.10 0.09
Coles Group	AU	AUD	34,236	345,369	0.15	United Overseas Bank	SG	SGD	15,406	220,855	0.09
Kotobuki Spirits Vinda International Holdings	JP HK	JPY HKD	7,953 96,269	312,151 287,542	0.13 0.12	Vivion Investments 3.00% 08/08/2024 Hyundai Marine & Fire Insurance	LU KR	EUR KRW	224,736 10,128	219,379 218,722	0.09 0.09
Japfa	SG	SGD	568,817	229,314	0.10	DB Insurance	KR	KRW	5,874	214,594	0.09
Uni-President China Holdings Imperial Brands	CN GB	HKD GBP	223,779 10,230	225,908 216,472	0.10	Mega Financial Holding BFI Finance Indonesia	TW ID	TWD IDR	209,782 9,559,891	211,297 210,295	0.09 0.09
RFM	PH	PHP	2,280,034	203,082	0.09	Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	172,874	173,999	0.07
Dairy Farm International Holdings China Mengniu Dairy	HK HK	USD HKD	38,346 47,708	183,759 170,526	0.08	Korean Reinsurance Ford Motor Credit 5.584% 18/03/2024	KR US	KRW USD	24,761 172,874	171,247 162,934	0.07 0.07
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	168,552	163,708	0.07	China Minsheng Banking (H)	CN	HKD	213,354	159,623	0.07
Changshouhua Food Pepsi-Cola Products (Philippines)	CN PH	HKD PHP	469,410 3,957,696	151,929 149,954	0.06	Jerrold Finco 4.875% 15/01/2026 Reg S Kiwoom Securities	GB KR	GBP KRW	136,311 2,464	155,943 151,341	0.07 0.06
Japfa Comfeed Indonesia	ID	IDR	2,186,975	142,510	0.06	CITIC Securities (H)	CN	HKD	73,869	143,139	0.06
KT&G First Resources	KR SG	KRW SGD	2,109 147,849	140,998 131,772	0.06	TMB Bank Huatai Securities (H)	TH CN	THB HKD	4,731,205 79,747	139,275 133,197	0.06 0.06
WH Group	HK	HKD	133,595	129,276	0.05	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	96,204	127,754	0.05
Yantai Changyu Pioneer Wine Bumitama Agri	CN ID	HKD SGD	70,783 351,657	124,370 106,024	0.05 0.04	China Cinda Asset Management (H) Bank Rakyat Indonesia Persero	CN ID	HKD IDR	638,908 682,649	124,810 124,694	0.05 0.05
General Mills 3.70% 17/10/2023	US	USD	91,569	98,305	0.04	Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	121,064	124,409	0.05
Iceland Bondco 4.625% 15/03/2025 Reg S Tingyi Cayman Islands Holding	GB CN	GBP HKD	83,844 51,697	92,434 91,545	0.04	Marsh & McLennan 4.375% 15/03/2029 Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	US TR	USD	105,974 121,012	124,043 123,822	0.05 0.05
Ceylon Cold Stores	LK	LKR	25,326	87,077	0.04	China Pacific Insurance Group (H)	CN	HKD	36,787	122,510	0.05
Shinnihonseiyaku Philip Morris International 3.125% 02/03/2028	JP US	JPY USD	6,876 62,075	72,551 66,827	0.03	Phoenix Group Holdings Aviva	GB GB	GBP GBP	15,840 39,243	119,980 119,595	0.05 0.05
Auchan Holding 2.875% 29/01/2026 EMTN	FR	EUR	51,862	57,682	0.02	Standard Chartered 2.744% VRN 10/09/2022 144A	GB	USD	119,006	119,334	0.05
Kweichow Moutai Sagami Rubber Industries	CN JP	CNY JPY	309 3,347	55,371 51,569	0.02 0.02	Barclays 4.61% VRN 15/02/2023 Morgan Stanley 2.625% 17/11/2021 MTN	GB US	USD USD	114,548 116,605	119,117 118,555	0.05 0.05
Kroger 2.95% 01/11/2021	US	USD	50,175	51,432	0.02	Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	108,046	117,688	0.05
C&C Group H&H 5.625% 24/10/2024	IE KY	GBP USD	20,272 48,358	49,822 47,910	0.02	Chubb INA Holdings 3.35% 03/05/2026 American Express Credit 3.30% 03/05/2027 MTN	US US	USD	101,858 101,172	112,208 111,917	0.05 0.05
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	43,218	41,165	0.02	Santander UK 4.00% 13/03/2024	GB	USD	98,086	105,841	0.04
General Mills 3.15% 15/12/2021 CP ALL	US TH	USD THB	38,274 16,352	39,320 35,781	0.02	Goldman Sachs Group 2.60% 07/02/2030 Banco de Sabadell 2.00% VRN 17/01/2030	US ES	USD EUR	101,172 121,012	101,072 99,643	0.04 0.04
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	56,417	32,838	0.01	Citigroup	US	USD	1,968	95,150	0.04
Inner Mongolia Yili Industrial Group Kweichow Moutai (A)	CN CN	CNY CNY	6,292 132	26,087 23,733	0.01 0.01	Bank of East Asia 5.625% VRN (Perpetual) State Street 2.65% 19/05/2026	HK US	USD USD	95,426 83,681	90,536 88,491	0.04 0.04
Finsbury Food Group	GB	GBP	25,046	19,413	0.01	Westpac Banking	AU	AUD	8,283	87,039	0.04
McColl's Retail Group Origin Enterprises	GB IE	GBP EUR	22,988 3,944	12,487 11,428	0.01	Banco Santander 3.306% 27/06/2029 China International Capital (H)	ES CN	USD HKD	82,310 55,116	86,267 85,070	0.04 0.04
Shenguan Holdings Group	CN	HKD	199,756	8,359	0.00	HDFC Bank ADR	IN	USD	1,947	83,721	0.04
				5,309,729	2.24	RBS Group 4.445% VRN 08/05/2030 Bank Central Asia	GB ID	USD IDR	75,108 47,881	83,500 82,965	0.04 0.04
Healthcare						Sberbank of Russia Perpetual (Pref'd)	RU	USD	34,492	82,176	0.03
Olympus	JP	JPY	57,427	914,492	0.39	Eximbank Turkey 8.25% 24/01/2024 Reg S DBS Group Holdings 3.30% VRN (Perpetual) GMTN	TR SG	USD	77,793 85,239	79,934 79,720	0.03
CSL Granules India	AU IN	AUD INR	2,584 201,864	516,106 428,823	0.22 0.18	Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	86,437	79,487	0.03
Daewon Pharmaceutical	KR	KRW	33,267	403,788	0.17	Fortune Star 5.95% 29/01/2023 UniCredit 9.25% VRN (Perpetual)	VG IT	USD EUR	82,208 69,150	78,739 76,504	0.03
Tempo Scan Pacific Eisai	ID JP	IDR JPY	4,128,261 4,630	340,951 324,256	0.14 0.14	Lloyds Banking Group 4.55% 16/08/2028	GB	USD	64,133	72,299	0.03
Riverstone Holdings (Singapore)	SG	SGD	377,100	312,272	0.13	Shriram Transport Finance 5.95% 24/10/2022 Reg S Huarong Finance 2019 3.375% 24/02/2030 EMTN	IN VG	USD	91,558 69,313	69,906 66,292	0.03 0.03
Mylan Roche Holding	US CH	USD CHF	18,061 650	303,965 225,268	0.13 0.10	Tuspark Forward 6.95% 18/06/2022	VG	USD	125,899	65,041	0.03
Sinopharm Group (H)	CN	HKD	72,813	197,518	0.08	Repco Home Finance Bank of East Asia 5.50% VRN (Perpetual) EMTN	IN HK	INR USD	36,829 64,477	62,657 61,915	0.03
Ramsay Health Care I-Sens	AU KR	AUD KRW	4,782 9,428	194,603 182,707	80.0 80.0	Westpac Banking 0.697% FRN 27/11/2020 EMTN	AU	USD	57,994	57,812	0.02
			,,420	.52,767	5.50						

	Country		Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Fortune Star 6.75% 02/07/2023	VG	USD	54,806	53,653	0.02	Theta Capital 8.125% 22/01/2025	SG	USD	94,137	74,220	0.03
Brooks Macdonald Group Chailease Holding	GB TW	GBP TWD	2,706 12,833	51,673 48,976	0.02 0.02	New Metro Global 6.80% 05/08/2023 KWG Group Holdings 7.875% 09/08/2021	VG KY	USD USD	76,521 72,214	73,911 73,274	0.03 0.03
HSBC Holdings 4.30% 08/03/2026	GB	USD	43,213	48,082	0.02	Sunac China Holdings 6.50% 10/01/2025	KY	USD	76,686	71,398	0.03
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	43,555	47,310	0.02	Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	73,427	70,622	0.03
Woori Bank 4.25% VRN (Perpetual) Reg S HDFC Standard Life Insurance	KR IN	USD INR	48,358 6,769	46,135 45,108	0.02	Zhenro Properties Group 8.70% 03/08/2022 Yuzhou Properties 7.70% 20/02/2025	KY KY	USD	66,411 73,471	65,680 62,898	0.03
Quilter	GB	GBP	26,879	41,753	0.02	China Evergrande Group 12.00% 22/01/2024	KY	USD	71,892	62,596	0.03
Fortune Star 5.25% 23/03/2022 Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	VG IN	USD USD	42,555 47,713	41,230 40,816	0.02 0.02	Simon Property Group LP 2.45% 13/09/2029 China Evergrande Group 6.25% 28/06/2021	US KY	USD USD	68,591 64,477	62,015 61,833	0.03 0.03
Lloyds Banking Group 3.00% 11/01/2022	GB	USD	40,126	40,798	0.02	Easy Tactic 9.125% 28/07/2022	VG	USD	64,477	61,026	0.03
TMB Bank 4.90% VRN (Perpetual) EMTN Shinhan Financial Group 5.875% VRN (Perpetual)	TH KR	USD USD	48,358 38,686	40,500 40,031	0.02	Scenery Journey 11.00% 06/11/2020 Times China Holdings 7.625% 21/02/2022	VG KY	USD	60,609 59,641	60,835 60,694	0.03
ICICI Lombard General Insurance	IN	INR	2,308	39,762	0.02	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	57,707	60,598	0.03
China Taiping Insurance Holdings	HK	HKD	23,290	39,413	0.02	Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	66,411	58,900	0.02
GIC Housing Finance ORIX	IN JP	INR JPY	38,614 3,116	37,426 36,801	0.02 0.02	China Evergrande Group 11.50% 22/01/2023 China Evergrande Group 9.50% 11/04/2022	KY KY	USD	64,477 64,477	58,220 58,126	0.02 0.02
HSBC USA 3.50% 23/06/2024	US	USD	33,953	36,063	0.02	Yango Justice International 10.25% 18/03/2022	HK	USD	55,450	54,921	0.02
ANZ 6.75% VRN (Perpetual) Reg S H&T Group	AU GB	USD GBP	31,981 8,631	34,326 33,723	0.01 0.01	Intu Metrocentre Finance 4.125% 06/12/2023 Simon Property Group 3.375% 15/06/2027	GB US	GBP USD	64,741 54,873	53,990 53,414	0.02 0.02
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	36,752	33,559	0.01	China SCE Group Holdings 7.25% 19/04/2023	KY	USD	51,582	49,242	0.02
Barclays RBS Group	GB GB	GBP GBP	25,016 22,975	33,389 32,012	0.01 0.01	Robinsons Land	PH KY	PHP USD	163,268 51,582	48,712	0.02 0.02
Emirates NBD	AE	AED	13,013	30,468	0.01	China Evergrande Group 8.25% 23/03/2022 Yuzhou Properties 8.50% 04/02/2023	KY	USD	46,746	46,044 45,416	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	72,214	29,969	0.01	ADO Properties (A)	DE	EUR	1,609	45,032	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual) Nanyang Commercial Bank 5.00% VRN (Perpetual)	PT HK	EUR USD	34,575 28,370	28,393 27,102	0.01 0.01	Zhenro 9.15% 06/05/2023 Reg S Wanda Properties Overseas 6.875% 23/07/2023	KY VG	USD USD	44,489 48,345	43,985 43,443	0.02 0.02
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	30,949	27,084	0.01	Redsun Properties Group 9.95% 11/04/2022	KY	USD	46,746	43,290	0.02
Credicorp Wealth Driven 5.50% 17/08/2023	PE VG	USD USD	180	26,800	0.01 0.01	Kaisa Group Holdings 11.25% 09/04/2022	KY KY	USD	43,200	42,778	0.02 0.02
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	27,080 23,664	26,559 25,759	0.01	Yuzhou Properties 5.375% VRN (Perpetual) KWG Group Holdings 7.40% 13/01/2027	KY	USD	54,483 46,101	42,245 42,178	0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	32,239	25,391	0.01	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	64,477	42,070	0.02
Tuspark Forward 7.95% 15/08/2021 UBS Group 4.253% 23/03/2028 144A	VG CH	USD USD	50,292 20,920	24,629 23,277	0.01 0.01	RKI Overseas Finance 2017 A 7.00% (Perpetual) Hong Kong Red Star Macalline 3.375% 21/09/2022	VG HK	USD USD	54,806 48,358	41,758 41,357	0.02 0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	56,740	23,263	0.01	Mitsui Fudosan	JP	JPY	2,235	41,310	0.02
Just Group Unigroup International Holdings 6.00% 10/12/2020	GB VG	GBP USD	31,920 25,791	22,469 21,954	0.01 0.01	China South City Holdingss 10.875% 26/06/2022 Redsun Properties Group 10.50% 03/10/2022	HK KY	USD	47,391 44,102	40,519 40,407	0.02 0.02
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	20,577	21,715	0.01	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	42,555	39,802	0.02
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	34,818	19,280	0.01	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	40,298	39,605	0.02
Noah Holdings ADR Trian Investors 1	CN GB	USD GBP	558 13,726	15,589 14,704	0.01 0.01	Jinke Properties Group 8.375% 20/06/2021 Kaisa Group Holdings 11.75% 26/02/2021	CN KY	USD USD	40,621 38,364	39,049 38,757	0.02 0.02
BP Capital Markets America 3.937% 21/09/2028	US	USD	9,603	10,486	0.00	Yuzhou Properties 6.00% 25/01/2022	KY	USD	39,976	38,437	0.02
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN Shanghai Dongzheng Automotive Finance	IN CN	USD HKD	16,764 113,054	9,809 9,242	0.00	CIFI Holdings Group 5.50% 23/01/2022 Zhenro Properties Group 10.25% VRN (Perpetual)	KY KY	USD USD	38,686 40,943	38,311 37,314	0.02 0.02
International Personal Finance	GB	GBP	12,614	8,887	0.00	Heiwa Real Estate	JP	JPY	1,343	36,226	0.02
Lloyds Bank 3.50% 14/05/2025	GB	USD	6,859	7,161	0.00	China South City Holdings 11.50% 12/02/2022	HK	USD	43,780	35,081	0.01
Brewin Dolphin Holdings Bracken MidCo1 8.875% 15/10/2023 Reg S	GB GB	GBP GBP	1,698 2,242	5,865 2,304	0.00	Wanda Group Overseas 7.50% 24/07/2022 Yango Justice International 8.25% 25/11/2023	HK HK	USD USD	38,686 37,719	33,374 33,037	0.01 0.01
Chesnara	GB	GBP	463	1,938	0.00	Redsun Properties Group 9.70% 16/04/2023	KY	USD	38,042	31,803	0.01
Sherborne Investors Guernsey	GB	GBP	25,824_	1,627	0.00	Hammerson REIT Properties 11.00% 29/08/2020	GB KY	GBP USD	35,293 32,239	31,395 30,817	0.01 0.01
			=	41,385,211	17.47	Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	31,362	30,693	0.01
Real Estate						Yango Justice International 10.00% 12/02/2023 Theta Capital 6.75% 31/10/2026	HK SG	USD USD	29,982 41,588	29,699 29,147	0.01 0.01
GCP Student Living REIT	GB	GBP	1,130,446	1,917,723	0.81	Wanda Properties International 7.25% 29/01/2024	VG	USD	33,528	28,926	0.01
Vonovia Tritax EuroBox	DE GB	EUR EUR	37,272 1,502,589	1,835,826 1,570,570	0.77 0.66	Properties 9.875% 02/05/2021	KY	USD	31,271	28,612	0.01
China Overseas Land & Investment	HK	HKD	199,111	737,538	0.31	Scenery Journey 13.00% 06/11/2022 Kaisa Group Holdings 8.50% 30/06/2022	VG KY	USD USD	29,659 28,370	27,157 26,567	0.01 0.01
China Resources Land Cromwell European REIT	HK SG	HKD EUR	139,586 1,114,223	580,903 479,855	0.25 0.20	CIFI Holdings Group 6.55% 28/03/2024	KY	USD	26,436	26,321	0.01
Link REIT	HK	HKD	34,804	313,166	0.13	Ronshine China Holdings 8.95% 22/01/2023 Agile Group Holdings 8.375% VRN (Perpetual)	KY KY	USD USD	25,791 25,791	25,863 24,566	0.01 0.01
China Aoyuan Group 8.50% 23/01/2022 Supalai	KY TH	USD THB	232,515	237,934 213,728	0.10 0.09	Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	24,501	24,209	0.01
China Merchants Commercial REIT	HK	HKD	465,182 582,081	213,605	0.07	Yida China Holdings 10.00% 27/03/2022 JGC Ventures 10.75% 30/08/2021	KY SG	USD USD	31,684 27,725	24,159 22,339	0.01 0.01
Mapletree Industrial Trust REIT	SG	SGD	116,230	209,032	0.09	KWG Group Holding 5.20% 21/09/2022	KY	USD	22,567	21,494	0.01
Easy Tactic 8.125% 27/02/2023 Keppel DC REIT	VG SG	USD SGD	206,402 110,451	187,110 183,738	0.08 0.08	Zhenro Properties Group 10.50% 28/06/2020	KY	USD	20,633	20,787	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	189,603	183,522	0.08	China Evergrande Group 4.25% 14/02/2023 Modernland Overseas Pte 6.95% 13/04/2024	KY SG	HKD USD	180,536 30,949	20,682 19,777	0.01 0.01
Ronshine China Holdings 10.50% 01/03/2022 Goodman Group REIT	KY AU	USD AUD	168,552 20,492	175,355 174,407	0.07 0.07	Zhenro Properties Group 7.875% 14/04/2024	KY	USD	21,600	19,549	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	165,964	159,854	0.07	China Aoyuan Group 7.50% 10/05/2021 Shenzhen Investment	KY HK	USD HKD	19,343 58,349	19,522 19,187	0.01 0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	169,897	159,457	0.07	RDI REIT	GB	GBP	24,724	19,008	0.01
CapitaLand Keppel Pacific Oak US REIT	SG SG	SGD USD	69,432 228,810	147,957 145,413	0.06 0.06	Yuzhou Properties 8.50% 26/02/2024 CIFI Holdings Group 5.375% VRN (Perpetual)	KY KY	USD USD	20,310 19,343	19,001 18,971	0.01 0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	176,874	141,449	0.06	Jingrui Holdings 13.00% 31/07/2020	KY	USD	19,343	18,840	0.01
Ascendas India Trust Pakuwon Jati	SG ID	SGD IDR	154,914 5,448,157	139,146 137,583	0.06 0.06	Modern Land China 11.80% 26/02/2022	KY	USD	19,988	18,390	0.01
City Developments	SG	SGD	22,932	129,006	0.05	Zhenro Properties Group 5.60% 28/02/2021 Jingrui Holdings 9.45% 23/04/2021	KY KY	USD USD	18,698 18,698	18,362 17,061	0.01 0.01
Yuzhou Properties 7.375% 13/01/2026 Huaku Development	KY TW	USD TWD	150,877 39,547	123,514 120,782	0.05 0.05	China Aoyuan Group 7.95% 19/02/2023	KY	USD	15,926	16,192	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	118,676	117,550	0.05	Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD USD	15,475	15,137	0.01 0.01
Relo Group	JP	JPY	5,065	110,108	0.05	Ronshine China Holdings 8.75% 25/10/2022 Ronshine China Holdings 8.10% 09/06/2023	KY KY	USD	14,185 13,863	14,208 13,536	0.01
CLS Holdings New World Development	GB HK	GBP HKD	41,188 89,894	106,937 106,742	0.05 0.05	Times China Holdings 10.95% 27/11/2020	KY	USD	12,895	13,218	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	116,317	104,391	0.04	APL Realty Holdings Pte 5.95% 02/06/2024 Country Garden Holdings 5.625% 14/01/2030	SG KY	USD USD	25,791 10,058	12,041 9,656	0.01 0.00
Yango Justice International 6.80% 11/03/2021 EMTN Yango Justice International 9.25% 15/04/2023	HK HK	USD USD	93,964 98,145	91,996 90,943	0.04 0.04	Zhenro Properties Group 9.80% 20/08/2021	KY	USD	9,027	9,167	0.00
SM Prime Holdings	PH	PHP	146,968	90,945	0.04	CIFI Holdings Group 5.375% VRN (Perpetual) Redco Properties Group 11.50% 08/12/2020	KY KY	USD USD	10,316 9,027	9,093 8,589	0.00
Sunac China Holdings 8.625% 27/07/2020	KY	USD	89,301	89,661	0.04	Cosmos Initia	JP	JPY	2,196	8,072	0.00
Ronshine China Holdings 11.25% 22/08/2021 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	85,613 95,777	88,988 88,115	0.04 0.04	Sunac China Holdings 7.875% 15/02/2022	KY	USD	6,448	6,485	0.00
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	71,656	87,728	0.04	Fantasia Holdings Group 8.375% 08/03/2021 Wharf REIC Finance 2.875% 07/05/2030 EMTN	KY VG	USD USD	5,803 3,869	5,710 3,847	0.00
New Metro Global 7.50% 20/03/2022 Pakuwon Prima 5.00% 14/02/2024	VG SG	USD USD	86,437 86,399	86,857 81,648	0.04 0.03	Open House	JP	JPY	91_	2,000	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	100,584	80,470	0.03				_	15,690,713	6.62
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD USD	83,820	78,936 77,387	0.03	Government					
Kaisa Group Holdings 7.25% 30/06/2020 Yuzhou Properties 8.30% 27/05/2025	KY KY	USD	77,373 86,399	77,387 76,089	0.03	US Treasury 1.125% 28/02/2022**	US	USD	222,143	225,965	0.10
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	80,596	75,219	0.03	Ghana 10.75% 14/10/2030 Reg S	GH	USD	86,437	90,860	0.04
Swire Pacific	HK	HKD	67,991	74,591	0.03	Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	79,952	46,776	0.02

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Sri Lanka 7.85% 14/03/2029 Reg S Ecuador 10.75% 28/03/2022 Reg S (Defaulted) Sri Lanka 6.20% 11/05/2027 Reg S Sri Lanka 6.25% 04/10/2020 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	LK EC LK LK LK	USD USD USD USD USD	79,049 125,334 67,056 23,212 27,080	45,508 40,265 38,894 20,775 16,529	0.02 0.02 0.02 0.01 0.01	Greenko Dutch 5.25% 24/07/2024 Reg S Berkshire Hathaway Energy 3.25% 15/04/2028 Oncor Electric Delivery 3.70% 15/11/2028 Brooklyn Union Gas 3.407% 10/03/2026 144A Cleveland Electric 3.50% 01/04/2028 144A	NL US US US	USD USD USD USD USD	130,760 101,515 90,198 94,999 85,739	117,287 111,958 105,534 103,234 92,123	0.05 0.05 0.04 0.04 0.04
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	9,672	5,843 <b>531,415</b>	0.00	Energuate Trust 5.875% 03/05/2027 Reg S AES Andres 7.95% 11/05/2026 Reg S	KY NL	USD USD	86,437 82,115	80,819 71,544	0.03 0.03
Closed Ended Fund			-			Duke Energy Florida 3.80% 15/07/2028 Boston Gas 3.001% 01/08/2029 144A	US	USD	37,725 20,577	43,344 21,717	0.02
International Public Partnerships Greencoat UK Wind Funds	GB GB	GBP GBP	1,540,011 1,631,698	3,024,004 2,780,402	1.28 1.17	Piedmont Natural Gas 3.50% 01/06/2029	US	USD	12,689_	13,899 <b>1,396,433</b>	0.01 <b>0.59</b>
Sequoia Economic Infrastructure Income Fund Starwood European Real Estate Finance	GB GB	GBP GBP	2,204,804 1,295,585	2,751,036 1,485,931	1.16	Materials			_		
CVC Credit Partners European Opportunities TwentyFour Income Fund	GB GB	GBP GBP	1,533,838 951,698	1,283,627 1,103,515	0.54 0.47	First Quantum Minerals 7.25% 01/04/2023 144A Novelis 4.75% 30/01/2030 144A	CA US	USD USD	261,472 168,984	237,992 150,345	0.10 0.06
Chenavari Toro Income Fund Axiom European Financial Debt Fund	GB GB	EUR GBP	1,987,417 1,051,068	1,097,336 1,013,406	0.46 0.43	Air Liquide Finance 2.50% 27/09/2026 144A Methanex 5.25% 15/12/2029	FR CA	USD USD	124,150 138,299	128,241 115,628	0.05 0.05
Blackstone GSO Loan Financing Catco Reinsurance Opportunities Fund	GB BM	EUR USD	1,547,585 1,364,790	930,629 491,324	0.39 0.21	Syngenta Finance 4.441% 24/04/2023 Reg S Methanex 5.65% 01/12/2044	NL CA	USD USD	86,437 108,046	86,622 74,840	0.03
SQN Asset Finance Income Fund NB Global Fling Rate Income Fund	GB GB	GBP GBP	680,302 387,896	431,281 351,997	0.18 0.15	Valvoline 4.25% 15/02/2030 144A Grupo Mexico	US MX	USD MXN	74,422 32,672	72,725 69,855	0.03
SQN Asset Finance Income Fund (A)	GB GB	GBP ZAR	1,131,236	333,626 11,891	0.13 0.14 0.01	Sherwin-Williams 4.20% 15/01/2022	US GB	USD	55,902 62,220	57,956 34,815	0.03 0.02 0.01
Gemfields Group Electra Private Equity	GB GB	GBP GBP	130,626 2,587 594	4,549	0.00	Vedanta Resources 8.25% 07/06/2021 Reg S PhosAgro GDR	RU RU	USD USD	2,534	30,607	0.01
Keystone Investment Trust	GB	GBP	594_	1,843 <b>17,096,397</b>	7.22	Novolipetsk Steel GDR	KU	020	1,102_	19,005 <b>1,078,631</b>	0.01 <b>0.46</b>
Open Ended Fund						Industrials					
Assenagon Alpha Volatility Serviced Platform SICAV - ADG Systematic Fund	LU LU	EUR USD	5,341 48,962	7,096,074 4,897,162	2.99 2.07	Global Ship Lease 9.875% 15/11/2022 144A Shea Homes 4.75% 15/02/2028 144A	MH US	USD USD	206,325 189,038	187,147 162,865	0.08 0.07
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H) Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	USD USD	7,039,450 148	4,772,127 2,691,847	2.01 1.14	LBC Tank Terminals 6.875% 15/05/2023 144A Vietnam Engine & Agricultural Machinery	NL VN	USD VND	164,230 93,407	161,323 151,499	0.07 0.06
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	4_	108,199 <b>19,565,409</b>	0.05 <b>8.26</b>	Griffon 5.75% 01/03/2028 TransDigm 8.00% 15/12/2025 144A	US US	USD	133,977 104,329	127,908 108,894	0.05 0.05
Communication Comisso			-	17,000,407	0.20	Spirit Aerosystems 7.50% 15/04/2025 Reg S Autostrade per l'Italia 4.375% 16/09/2025 EMTN	US IT	USD EUR	104,675 86,437	103,628 98,668	0.04 0.04
Communication Services China Mobile	HK	HKD	195,301	1,581,654	0.67	Navistar International 9.50% 01/05/2025 144A Service Stream	US AU	USD	92,574 69,178	97,434 87,306	0.04
SoftBank Group SoftBank Group 4.00% 19/09/2029	JP JP	JPY EUR	9,349 345,748	400,988 343,245	0.17 0.14	Delta Air Lines 7.00% 01/05/2025 144A Global A&T Electronics 8.50% 12/01/2023	US KY	USD	82,807 89,314	85,205 73,529	0.04
HKBN Telecom Italia 2.375% 12/10/2027 EMTN	HK IT	HKD EUR	181,144 267,955	311,917 285,278	0.13 0.12	Localiza Rent a Car	BR	BRL	10,681	68,871	0.03
Singapore Telecommunications Far EasTone Telecommunications	SG TW	SGD TWD	125,004 110,033	250,159 245,290	0.11 0.10	XPO Logistics 6.25% 01/05/2025 144A Prime Security Services 5.75% 15/04/2026 144A	US	USD	58,950 52,899	59,834 51,989	0.03
Telstra NetEase ADR	AU CN	AUD USD	112,114	220,345 207,885	0.09	ADT Security 4.125% 15/06/2023 XPO Logistics 6.75% 15/08/2024 144A	US US	USD USD	49,615 43,218	49,625 44,308	0.02 0.02
Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	216,718	201,530	0.09	Stena International 6.125% 01/02/2025 144A Stena International 3.75% 01/02/2025 Reg S	LU LU	USD EUR	47,195 28,784	41,590 27,507	0.02 0.01
HKT Trust and HKT LG Uplus	HK KR	HKD KRW	113,261 14,871	182,747 163,339	0.08	Hokkaido Chuo Bus	JР	JPY	125_	4,472 1,793,602	0.00
RCS & RDS 2.50% 05/02/2025 Reg S Verizon Communications 3.125% 16/03/2022	RO US	EUR USD	146,943 132,038	155,710 137,804	0.07 0.06	lufa um atia u Ta abu ala uu			_	1,770,002	
Com2uS Shemaroo Entertainment	KR IN	KRW INR	1,309 74,159	115,159 108,469	0.05 0.05	Information Technology Dell International 8.10% 15/07/2036 144A	US	USD	216,092	265,482	0.11
Vodafone Group Focus Media Information Technology	GB CN	GBP CNY	62,085 122,707	87,748 83,869	0.04 0.04	IHS Netherlands 8.00% 18/09/2027 Reg S Energizer Gamma 4.625% 15/07/2026 Reg S	NL NL	USD EUR	207,794 164,230	192,210 178,978	0.08 0.08
Pearson China Unicom	GB HK	GBP HKD	13,461 113,879	78,009 74,683	0.03	Micron Technology 4.64% 06/02/2024 Adobe 2.15% 01/02/2027	US US	USD USD	131,352 90,541	141,422 95,276	0.06 0.04
Dialog Axiata Daiichikosho	LK JP	LKR JPY	1,572,900 2,278	70,182 69,042	0.03	CommScope 5.50% 01/03/2024 144A Match Group 4.125% 01/08/2030 144A	US US	USD USD	93,352 59,382	93,604 57,880	0.04 0.02
SoftBank Group 5.125% 19/09/2027 Bharti Airtel 4.375% 10/06/2025 Reg S	JP IN	USD USD	50,511 37,397	47,476 37,509	0.02 0.02	Fisery 2.75% 01/07/2024 QUALCOMM 3.25% 20/05/2027	US US	USD USD	49,729 33,953	52,135 37,223	0.02 0.02
Nexon China Literature	JP CN	JPY HKD	1,965 5,798	31,880 26,143	0.01	Twitter 0.25% 15/06/2024	US	USD	21,609_	20,561	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	53,194	26,065 24,975	0.01				-	1,134,771	0.48
DB Corp China South Publishing & Media Group	IN CN	INR CNY	25,023 14,937	23,150	0.01	Consumer Discretionary Lennar 5.00% 15/06/2027	US	USD	259,311	268,931	0.11
China South Publishing & Media Group (A) Zegona Communications	CN GB	CNY GBP	14,746 19,985	22,855 22,165	0.01 0.01	Yum! Brands 7.75% 01/04/2025 144A Wynn Resorts Capital 7.75% 15/04/2025 144A	US US	USD USD	224,995 233,380	247,495 239,462	0.10
Bharti Airtel 1.50% 17/02/2025 Reg S SoftBank Group 6.00% VRN (Perpetual)	IN JP	USD USD	15,487 19,343	17,578 16,783	0.01 0.01	Nordstrom 8.75% 15/05/2025 144A GEMS Education Delaware 7.125% 31/07/2026 Reg \$	US	USD USD	202,090 220,414	216,443 211,598	0.09
Huntsworth SoftBank Group 6.125% 20/04/2025	GB JP	GBP USD	9,899 10,987	13,413 10,988	0.01 0.00	Sally Capital 8.75% 30/04/2025 144A	US CA	USD USD	201,830	203,849	0.09
Kin & Carta Future	GB GB	GBP GBP	13,992 790	10,581 10,277	0.00	Brookfield Residential Pty 4.875% 15/02/2030 144A Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	233,380 167,318	192,387 158,325	0.08
SoftBank Group 6.25% 15/04/2028 AMC Entertainment Holdings 6.125% 15/05/2027	JP US	USD USD	9,310 8,408	8,892 2,039	0.00	New Red Finance 5.75% 15/04/2025 144A Sotheby's 7.375% 15/10/2027 144A	CA US	USD	142,275 168,552	150,100 144,810	0.06
, , , , , , , , , , , , , , , , , , ,			-	5,727,821	2.42	Melco Resorts Finance 5.625% 17/07/2027 Reg S Mattel 6.75% 31/12/2025 144A	KY US	USD	136,369 129,655	134,150 132,274	0.06
Securities Admitted to or Dealt on Other	Regul	ated Ma	rkets			ABC Supply 4.00% 15/01/2028 144A Newell Brands 4.70% 01/04/2026	US US	USD	136,138 125,334	129,804 126,736	0.05
Energy						Int'l Game Technology 6.50% 15/02/2025 144A Toyota Motor 3.669% 20/07/2028	GB JP	USD	129,655 106,317	125,993 118,739	0.05 0.05
Transocean Sentry 5.375% 15/05/2023 144A Targa Resources Partners 5.50% 01/03/2030 144A	KY US	USD USD	233,380 172,874	176,202 147,920	0.07 0.06	Ashton Woods Finance 9.875% 01/04/2027 144A Boyd Gaming 6.00% 15/08/2026	US US	USD USD	110,207 117,554	106,581 103,793	0.04 0.04
Crestwood Midstream Ptr. 5.625% 01/05/2027 144A Total Capital 3.883% 11/10/2028	US FR	USD USD	207,449 111,461	136,149 124,208	0.06 0.05	Hilton Domestic Operating 4.875% 15/01/2030 BMW US Capital 3.625% 18/04/2029 144A	US US	USD USD	99,402 85,739	95,506 91,160	0.04 0.04
Neptune Energy Bondco 6.625% 15/05/2025 144A Hilcorp Finance 6.25% 01/11/2028 144A	GB US	USD USD	138,299 174,430	93,525 88,453	0.04 0.04	Daimler Fin. North America 3.25% 01/08/2024 144A Nissan Motor Acceptance 3.875% 21/09/2023 144A	US US	USD USD	86,425 72,021	84,911 68,008	0.04
Parsley Finance 5.375% 15/01/2025 144A Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	US KY	USD USD	86,437 71,477	76,817 58,505	0.03	Ashton Woods Finance 6.625% 15/01/2028 144A FXI Holdings 7.875% 01/11/2024 144A	US US	USD USD	81,942 86,437	67,295 63,639	0.03 0.03
Denbury Resources 9.25% 31/03/2022 144A Denbury Resources 9.25% 31/03/2022 Reg S	US US	USD USD	149,214 1,573	26,553 280	0.01	Garrett Borrowing 5.125% 15/10/2026 Reg S JC Penney 5.875% 01/07/2023 144A	SU US	EUR USD	86,437 129,655	63,083 59,804	0.03 0.03
555017 Resources 7.25/0 51/05/2022 Reg 5	00	000	1,373_	928,612	0.00	Hema Bondco 6.25% FRN 15/07/2022 Reg S Int'l Game Technology 6.25% 15/02/2022 144A	NL GB	EUR USD	99,402 49,701	59,589 48,873	0.03 0.02
Utilities			_		_	Glenveagh Properties	IE US	EUR USD	76,416	47,540 37,977	0.02 0.02 0.02
Talen Energy Supply 6.625% 15/01/2028 144A Enel Finance International 2.875% 25/05/2022 144A	US NL	USD USD	259,311 136,840	245,801 137,742	0.10 0.06	American Honda Finance 3.50% 15/02/2028 GMTN Tesla 2.00% 15/05/2024 Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD USD	36,353 13,830	37,947	0.02
Commonwealth Edison 3.70% 15/08/2028 ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg \$	US	USD EUR	114,890 110,985	131,212 120,219	0.06 0.05	Trip.com 1.99% 01/07/2025	US KY	USD	22,292 23,302	23,165 23,120	0.01
		20.0	. 10,700	120,217	5.00	Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	24,007	22,517	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
KMC Kuei Meng International	TW	TWD	6,640_	19,133 <b>3,924,737</b>	0.01 1.66	C&W Senior Financing DAC 7.50% 15/10/2026 144A LCPR Senior Secured Fin 6.75% 15/10/2027 144A CSC Holdings 5.75% 15/01/2030 144A	IE IE US	USD USD USD	190,161 182,382 174,430	191,306 189,502 181,712	0.08 0.08 0.08
Consumer Staples						Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	172,874	172,011	0.07
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	237,702	286,866	0.12	Kenbourne Invest 6.875% 26/11/2024 Reg S Sprint 7.125% 15/06/2024	LU US	USD USD	179,357 116,690	169,384 131,299	0.07 0.06
US Foods 6.25% 15/04/2025 144A	US	USD	197,681	202,920	0.09	Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	118,419	122,208	0.05
Albertsons 4.625% 15/01/2027 144A Albertsons 7.50% 15/03/2026 144A	US US	USD USD	168,552 131,816	168,493 144,642	0.07 0.06	Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	99,457	102,014	0.04
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	125,334	131,895	0.06	Banijay Group 6.50% 01/03/2026 Reg S DISH Network 3.375% 15/08/2026	FR US	EUR USD	96,896 103,724	91,374 83,447	0.04 0.04
Mondelez Intl. Holdings 2.00% 28/10/2021 144A	NL	USD	121,681	122,850	0.05	Telesat Canada 6.50% 15/10/2027 144A	CA	USD	79,003	75,081	0.03
Quang Ngai Sugar Sigma Holdco 7.875% 15/05/2026 144A	VN NL	VND USD	110,573 86,437	108,076 82,085	0.05 0.03	Sprint Capital 8.75% 15/03/2032	US	USD	51,862	73,149	0.03
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	77,361	78,645	0.03	Comcast 3.375% 15/08/2025 Live Nation Entertainment 4.75% 15/10/2027 144A	US US	USD USD	66,191 76,410	72,658 64,922	0.03 0.03
New Albertsons 8.00% 01/05/2031	US	USD	73,471	74,941	0.03	Netflix 3.625% 15/06/2025 144A	US	USD	59,555	60,678	0.03
Walnut Bidco 6.75% 01/08/2024 Reg S Fresh Market 9.75% 01/05/2023 144A	GB US	EUR USD	50,738 46,676	46,557 29,406	0.02 0.01	Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	224,736	59,555	0.03
X5 Retail Group GDR	RU	USD	902_	26,618	0.01	Altice Financing 7.50% 15/05/2026 144A Deutsche Telekom 2.82% 19/01/2022 144A	LU NL	USD USD	43,218 36,559	45,148 37,301	0.02 0.02
				1,503,994	0.63	Comcast 3.95% 15/10/2025	US	USD	15,090	17,022	0.01
Lla althaura			_						_	2,845,292	1.20
Healthcare Tenet Healthcare 7.50% 01/04/2025 144A	US	USD	211,771	228,712	0.10	Maria Maria da Maria da Maria			_		
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	155,587	169,846	0.07	Money Market Instruments					
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	155,587	155,618	0.07	HSBC CP 1.90% 20/05/2020	GB	USD	115,988	115,974	0.05
AbbVie 2.15% 19/11/2021 144A Bausch Health 5.00% 30/01/2028 144A	US CA	USD USD	135,125 103,984	136,968 100,084	0.06 0.04	Dexia Credit VCP 2.140% 09/06/2020	FR GB	USD USD	115,988 92,790	115,974	0.05 0.04
Takeda Pharmaceutical 4.00% 26/11/2021	JP	USD	92,598	96,737	0.04	TD Bank VCD 2.166% 06/07/2020 Bank Nederlandse Gemeenten CP 0.85% 11/06/2020		USD	92,790	92,770 92,770	0.04
Amgen 3.125% 01/05/2025	US	USD	82,310	89,533	0.04	Toyota Motor Finance CP 1.90% 04/06/2020	NL	USD	92,790	92,767	0.04
Select Medical 6.25% 15/08/2026 144A Centene 4.625% 15/12/2029 144A	US US	USD USD	69,150 58,345	67,047 63,430	0.03	Landeskreditbank CP 1.04% 16/06/2020	DE	USD USD	92,790 81,191	92,758 81,085	0.04 0.03
Centene 3.375% 15/02/2030 144A	US	USD	54,023	54,598	0.02	Santander UK CD 0.707% 07/07/2020 Santander UK CD 0.708% 13/07/2020	GB GB	USD	81,191	81,075	0.03
Amgen 2.65% 11/05/2022	US	USD	35,290	36,312	0.02	Standard Chartered Bank CD 0.905% 06/07/2020	GB	USD	81,191	81,057	0.03
Bristol-Myers Squibb 3.40% 26/07/2029 144A Osprey Medical Rts 07/07/2020	US US	USD AUD	19,891 1,078,134	22,810 703	0.01 0.00	Cred CD 1.72% 05/08/2020	GB	USD	69,593	69,817	0.03
37 modean Ma 37/37/2020		,,,,,	.,5.0,104_	1,222,398	0.52	Sweden CP 0.58% 14/05/2020 Commonwealth Bank Aus CP 0.785% 15/06/2020	SE AU	USD USD	69,593 69,593	69,589 69,585	0.03 0.03
			-			Bank Nederlandse Gemeenten CP 0.78% 01/06/2020		USD	69,593	69,584	0.03
Financials						Commonwealth Bank Aus VCD 1.180% 16/11/2020 Standard Chartered Bank CP 1.86% 08/07/2020	AU GB	USD USD	69,593 69,593	69,543 69,474	0.03 0.03
Navient 6.75% 15/06/2026	US LU	USD EUR	207,449	188,187 187,540	0.08 80.0	Sweden CP 0.58% 07/05/2020	SE	USD	57,994	57,993	0.03
Lincoln Financing 3.625% 01/04/2024 Reg S Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	200,188 121,012	135,675	0.06	SMBC Brussels CP 1.72% 05/05/2020	BE	USD	57,994	57,992	0.02
Northern Trust 3.65% 03/08/2028	US	USD	100,143	112,574	0.05	Rabobank CD 0.214% 06/05/2020 SMBC Brussels CD 0.263% 07/05/2020	NL BE	USD USD	57,994 57,994	57,992 57,991	0.02 0.02
Willis North America 2.95% 15/09/2029 BFCM 3.75% 20/07/2023 144A	US FR	USD USD	107,688 103,916	110,305 109,921	0.05 0.05	Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	57,994	57,985	0.02
Rabobank 3.375% 21/05/2025 MTN	NL	USD	103,710	108,781	0.05	KBC Bank CD 0.225% 02/06/2020	BE	USD	57,994	57,982	0.02
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	88,140	101,705	0.04	UOB Aus CD 0.667% 09/06/2020 Cred CIB CD 1.65% 26/08/2020	AU GB	USD USD	57,994 46,395	57,952 46,569	0.02 0.02
Credit Suisse Group 3.574% 09/01/2023 144A Commerzbank 8.125% 19/09/2023 144A	CH DE	USD USD	96,542 86,437	98,814 95,365	0.04 0.04	National Aus Bank CD 0.70% 02/11/2020	AU	USD	46,395	46,496	0.02
BPCE 4.00% 15/04/2024	FR	USD	86,425	92,989	0.04	National Aus CD 0.65% 29/10/2020	AU	USD	46,395	46,482	0.02
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	86,425	91,503	0.04	Sumi Trust Bank CD 0.70% 03/08/2020 Nationwide (Ugtd) CD 1.02% 09/06/2020	JP GB	USD USD	46,395 46,395	46,415 46,414	0.02 0.02
Credit Agricole 3.25% 14/01/2030 144A Metropolitan Life Global 3.45% 18/12/2026 144A	FR US	USD USD	88,483 80,252	90,144 89,117	0.04 0.04	Dekabank(Ungtd) CP 1.715% 13/05/2020	DE	USD	46,395	46,392	0.02
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	85,053	88,906	0.04	Mizuho Bank CD 0.704% 11/06/2020	JP	USD	46,395	46,358	0.02
UBS Group 4.125% 24/09/2025 144A	CH	USD	78,194	86,314	0.04	Swedbank CP 1.71% 13/08/2020 La Banque Postale CP 1.63% 26/08/2020	SE FR	USD USD	46,395 46,395	46,340 46,323	0.02 0.02
Commonwealth Bank Aus 3.61% VRN 12/09/2034 144A	AU	USD	82,996	85,500	0.04	Mizuho Bank Sydne CD 0.710% 29/07/2020	AU	USD	46,395	46,314	0.02
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	5 CA	USD	84,024	84,973	0.04	Natwest CP 1.18% 17/07/2020	GB	USD	46,395	46,302	0.02
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	72,364	79,717	0.03	Rabobank CD 0.503% 22/10/2020 Rabobank CD 0.504% 23/10/2020	AU AU	USD USD	46,395 46,395	46,284 46,283	0.02 0.02
Banco Santander Mexico 5.375% 17/04/2025 Reg S Macquarie Bank 4.00% 29/07/2025 144A	MX AU	USD USD	73,471 51,101	75,492 55,393	0.03 0.02	Natwest CP 0.95% 03/08/2020	GB	USD	46,395	46,275	0.02
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	70,533	47,812	0.02	HSBC CP 0.67% 04/11/2020	FR	USD	46,395	46,237	0.02
Grupo Financiero Banorte	MX	MXN	14,480	39,187	0.02	Goldman Sachs CD 0.329% 30/06/2020 Goldman Sachs CD 0.00% 16/07/2020	GB GB	USD USD	41,756 39,436	41,733 39,404	0.02 0.02
CIBC 2.606% VRN 22/07/2023 ANZ New Zealand Int'l 3.45% 21/01/2028 144A	CA NZ	USD USD	37,725 30,866	38,440 33,523	0.02 0.01	KBC Bank CD 0.224% 27/05/2020	BE	USD	38,276	38,270	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	29,531	28,697	0.01	Cred CIB CD 1.80% 24/07/2020 Bank Nova Scotia CD 1.68% 07/05/2020	GB CA	USD USD	34,796 34,796	34,900 34,804	0.01 0.01
TCS Group Holding GDR	CY	USD	1,833	25,475	0.01	La Banque Postale CP 1.71% 11/05/2020	FR	USD	34,796	34,795	0.01
Global Aircraft Leasing 6.50% 15/09/2024 144A Banco BPM 4.25% VRN 01/10/2029	KY IT	USD EUR	40,798 16,337	24,938 15,786	0.01 0.01	La Banque Postale CP 1.71% 21/05/2020	FR	USD	34,796	34,794	0.01
Unifin Financiera 8.875% VRN (Perpetual) Reg S	MX	USD	25,931	12,577	0.01	La Banque Postale CP 1.62% 01/06/2020 Natwest CP 1.75% 11/05/2020	FR GB	USD USD	34,796 34,796	34,793 34,791	0.01 0.01
Hyundai Capital America 6.375% 08/04/2030 Reg S Metropolitan Life Global 3.05% 17/06/2029 144A	US US	USD USD	9,414 7,545	10,201 8,163	0.00	Standard Chartered Bank VCD 1.358% 10 07/08/2020		USD	34,796	34,771	0.01
IRB Brasil Resseguros	BR	BRL	1,609_	2,964	0.00	Swedbank CP 1.80% 27/07/2020	SE	USD	34,796	34,768	0.01
-				2,456,678	1.04	ING Bank CP 1.27% 08/07/2020 Mizuho Bank Sydne CD 0.709% 22/07/2020	NL AU	USD USD	34,796 34,796	34,765 34,741	0.01 0.01
Do al Fatata			_			BFCM Paris CP 1.74% 03/08/2020	FR	USD	34,796	34,732	0.01
Real Estate	W	HED	174 574	155 007	0.07	FMS Wertmgmt CP 1% 18/05/2020 Goldman Sachs CD 1.25% 23/07/2020	DE GB	USD USD	25,517 23,198	25,515	0.01 0.01
Yuzhou Properties 8.375% 30/10/2024 Vici Properties 4.25% 01/12/2026 144A	KY US	USD USD	171,531 121,012	155,823 113,022	0.07 0.05	Mizuho Bank CD 1.10% 20/07/2020	GB	USD	23,198	23,244 23,219	0.01
VICI Properties 4.125% 15/08/2030 144A	US	USD	92,920	84,994	0.04	Cred CIB CD 0.6% 03/08/2020	GB	USD	23,198	23,198	0.01
Prologis 3.875% 15/09/2028 WEA Finance 4.125% 20/09/2028 144A	US US	USD USD	75,450 75,108	84,408 72,791	0.04 0.03	SMBC Brussels CD 0.378% 16/06/2020 Sumi Trust Bank CD 0.526% 16/07/2020	BE JP	USD USD	23,198 23,198	23,186 23,172	0.01 0.01
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	55,902	55,886	0.03	BFCM Paris CP 1.145% 21/07/2020	FR	USD	23,198	23,172	0.01
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	28,808_	28,854	0.01	Nordea Bank CP 1% 20/10/2020	FI	USD	23,198	23,088	0.01
			_	595,778	0.25	Goldman Sachs CD 1.055% 30/04/2021 Goldman Sachs CD 1.05% 04/02/2021	GB GB	USD USD	16,238 16,238	16,238 16,238	0.01 0.01
Equity Linked Notes						Goldman Sachs CD 0.965% 04/11/2020	GB	USD	16,238_	16,238	0.01
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020	CN	USD	34,961	158,939	0.07				_	3,103,751	1.31
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	7,349	43,016	0.02	Hallan d			-		
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022		USD	26,245	40,676	0.02	Unlisted					
BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (Focus Media Information Tech.) ELN 10/03/202	CN 1 CN	USD USD	1,871 9,519	8,504 6,506	0.00	Energy					
UBS (Midea Group) ELN 16/11/2020	CN	USD	638	4,863	0.00	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	116,690	2,042	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	101_	271	0.00	•			-	2,042	0.00
			_	262,775	0.11	Matariala			_		
Communication Services						Materials China Metal Recycling Holdings*	НК	HKD	2,698	0	0.00
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	432,185	457,969	0.19	Same meter recycling flordings	1110	TIND	2,070	0	0.00
CenturyLink 4.00% 15/02/2027 144A	US	USD	242,023	235,622	0.10				-		
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	190,161	211,930	0.09						

	Country	/ Ccy	Shares or Nominal		% Net Assets
Industrials					
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	29,659_	4,746 <b>4,746</b>	0.00
Information Technology			-		
Nuoxi Capital 5.35% 24/01/2023 (Defaulted) DBA Telecommunication Asia Holdings*	VG HK	USD HKD	39,009 10,757	8,680 0	0.00
, and the second			-	8,680	0.00
Consumer Discretionary				0.750	
MYT Holding 10.00% 07/06/2029 (Pref'd) Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)	US VG	USD	13,461 16,442	8,750 6,741	0.00 0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	45,456_	5,742 <b>21,233</b>	0.00
Healthcare			_		
JHL Biotech* 21St Century Oncology*	KY US	TWD USD	33,914 208	85,229 4,858	0.04
, 3,			-	90,087	0.04
Financials	CNI	1100	75.045	04.074	0.04
Tianjin State-OCI. & Management. 1.60% 17/12/2039* Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	75,245 72,720	24,831 11,454	0.01 0.00
Highbridge Multi Strategy Fund*	GB	GBP	886,446_	36,296	0.00 <b>0.02</b>
Real Estate					
Altus San Nicolas*	PH	PHP	2,105_	217 <b>217</b>	0.00
Closed Ended Fund			-		
Marwyn Value Investors*	GB	GBP	2,810_	4,603	0.00
			=	4,603	0.00
Communication Services Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	86,437_	27,621	0.01
			-	27,621	0.01
Fractions				1	0.00
Total Investments (Cost USD 222,472,338)			-	202,033,721	85.26
, ,,,,,			Ξ		
Bank Deposits					
Bred Banque TD 0.10% 01/05/2020 DZ Bank TD .06% 04/05/2020	FR DE	USD USD	405,985 405,957	405,985 405,957	0.17 0.17
Barclays Bank TD 0.10% 01/05/2020 Rabobank TD 0.03% 01/05/2020	GB NL	USD USD	347,963 118,833	347,963 118,833	0.15 0.05
Napopalii 12 0.00% 0.70072020		005		1,278,738	0.54
Total Investments (including Bank Deposits)			-	203,312,459	85.80
,			=		
			Underlying exposure	Unrealised gain/(loss)	
		Ссу	схрозого	USD	Assets
Contracts For Difference					
Arca Gold Minerals (HSBC)		USD	11,382,758	2,040,177	0.86
Global Generics (GS) CRH (HSBC)		USD EUR	15,426,033 206,111	787,847 55,213	0.33
Halfords Group (HSBC) CPL Resources (MS)		GBP EUR	16,231 43,655	4,908 3,712	0.00
CPL Resources (HSBC)		EUR	8,701	1,019	0.00
Credicorp (HSBC) Sanofi (HSBC)		USD EUR	16,592 104,211	398 (5,384)	0.00
Legal & General Group (GS)		GBP	149,850	(38,818)	(0.02)
AIB Group (GS) Stoxx Europe 600 Telecommunications (HSBC)		EUR EUR	36,136 13,779,937	(48,330) (2,634,161) <b>166,581</b>	(0.02) (1.11) <b>0.07</b>
			_	100,301	0.07
			Underlying exposure	Unrealised gain/(loss)	
		Ссу		USD	
Credit Default Swaps					
Sold protection on Stena 7% 20/12/2024		EUR	12,360_	(1,995)	(0.00)
			-	(1,995)	(0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts		
Bought USD Sold GBP at 1.29241 12/06/2020	31,008,202	783,546 0.33
Bought IDR Sold USD at 16176.00000 22/07/2020	8,940,525	502,275 0.21
Bought USD Sold EUR at 1.12383 12/06/2020	10,027,567	271,229 0.11
Bought AUD Sold USD at 1.58655 22/07/2020	7,086,435	244,859 0.10
Bought CLP Sold USD at 855.40000 22/07/2020	9,508,529	228,101 0.10
Bought GBP Sold USD at 0.85844 12/06/2020	2,198,265	180,492 0.08
Bought NOK Sold USD at 10.48594 22/07/2020	7,628,215	173,816 0.07
Bought SEK Sold USD at 9.99804 22/07/2020	7,004,670	164,185 0.07
Bought GBP Sold USD at 0.82491 12/06/2020	4,056,433	161,617 0.07
Bought TWD Sold USD at 29.62500 22/07/2020	9,718,549	115,394 0.05
Bought GBP Sold USD at 0.84349 12/06/2020	1,260,818	79,769 0.03
Bought MYR Sold USD at 4.35350 22/07/2020	5,874,813	72,725 0.03
Bought GBP Sold USD at 0.85231 12/06/2020	915,594	68,108 0.03
Bought GBP Sold USD at 0.84676 12/06/2020	909,647	61,302 0.03
Bought KRW Sold USD at 1221.30000 22/07/2020	4,873,713	54,817 0.02
Bought USD Sold EUR at 1.10506 13/05/2020	4,201,817	44,245 0.02
Bought USD Sold CHF at 1.03850 22/07/2020	15,436,009	32,469 0.01
Bought RUB Sold USD at 75.47500 22/07/2020	9,257,701	30,170 0.01
Bought USD Sold GBP at 1.29801 13/05/2020	955,990	28,527 0.01
Bought JPY Sold USD at 107.08068 22/07/2020	9,924,535	26,330 0.01
Bought USD Sold HUF at 0.00310 22/07/2020	9,470,305	24,927 0.01
Bought CLP Sold USD at 850.30000 22/07/2020	1,140,379	20,394 0.01
Bought PHP Sold USD at 51.45700 22/07/2020	1,290,048	19,685 0.01
Bought GBP Sold USD at 0.81249 12/06/2020	671,831	16,248 0.01
Bought GBP Sold USD at 0.80973 12/06/2020	618,396	12,806 0.01
Bought EUR Sold USD at 0.91864 22/07/2020	1,473,922	8,983 0.00
Bought GBP Sold USD at 0.79812 12/06/2020	1,297,202 327,411	7,876 0.00
Bought JPY Sold USD at 109.41100 13/05/2020 Bought GBP Sold USD at 0.86805 13/05/2020	79,760	7,623 0.00 7,504 0.00
Bought EUR Sold USD at 0.91725 22/07/2020	1,382,399	6,319 0.00
Bought EUR Sold USD at 0.92017 22/07/2020	791,159	6,149 0.00
Bought GBP Sold USD at 0.79887 12/06/2020	749,728	5,263 0.00
Bought EUR Sold USD at 0.92178 12/06/2020	529,058	4,572 0.00
Bought USD Sold EUR at 1.10631 13/05/2020	353,893	4,130 0.00
Bought USD Sold EUR at 1.11013 12/06/2020	226,757	3,296 0.00
Bought EUR Sold USD at 0.93593 13/05/2020	132,898	3,120 0.00
Bought EUR Sold USD at 0.93244 13/05/2020	153,603	3,021 0.00
Bought GBP Sold USD at 0.83012 13/05/2020	64,558	2,988 0.00
Bought USD Sold CNY at 0.14138 22/07/2020	1,947,925	2,901 0.00
Bought EUR Sold USD at 0.92341 12/06/2020	257,789	2,687 0.00
Bought GBP Sold USD at 0.86719 13/05/2020	28,407	2,642 0.00
Bought USD Sold EUR at 1.10407 12/06/2020	291,300	2,621 0.00
Bought EUR Sold USD at 0.91886 12/06/2020	405,125	2,207 0.00
Bought TWD Sold USD at 29.88500 21/07/2020	95,841	1,972 0.00
Bought EUR Sold USD at 0.91461 22/07/2020	1,106,479	1,866 0.00
Bought EUR Sold USD at 0.91916 12/06/2020	300,076	1,730 0.00
Bought USD Sold GBP at 1.30600 13/05/2020	45,430	1,644 0.00
Bought USD Sold JPY at 0.00940 22/07/2020	443,607	1,611 0.00
Bought EUR Sold USD at 0.91901 12/06/2020	239,247	1,341 0.00 1,290 0.00
Bought EUR Sold USD at 0.92010 18/05/2020 Bought AUD Sold USD at 1.64629 03/07/2020	205,678 15,196	1,117 0.00
Bought EUR Sold USD at 0.92038 18/05/2020	148,496	977 0.00
Bought USD Sold JPY at 0.00950 13/05/2020	60,047	936 0.00
Bought USD Sold EUR at 1.10941 13/05/2020	62,101	901 0.00
Bought EUR Sold USD at 0.91934 13/05/2020	157,203	839 0.00
Bought EUR Sold USD at 0.92220 13/05/2020	92,885	787 0.00
Bought JPY Sold USD at 107.66250 13/05/2020	81,809	567 0.00
Bought USD Sold EUR at 1.09583 12/06/2020	346,997	508 0.00
Bought USD Sold EUR at 1.10442 13/05/2020	47,072	468 0.00
Bought EUR Sold USD at 0.92123 13/05/2020	62,583	463 0.00
Bought USD Sold EUR at 1.09593 12/06/2020	292,372	455 0.00
Bought GBP Sold USD at 0.80530 13/05/2020	26,941	404 0.00
Bought USD Sold MXN at 0.04131 22/07/2020	100,074	402 0.00
Bought USD Sold EUR at 1.09806 13/05/2020	96,508	399 0.00
Bought SEK Sold USD at 9.96320 03/07/2020	15,212	300 0.00
Bought PHP Sold USD at 50.90000 15/05/2020	29,114	256 0.00
Bought SGD Sold USD at 1.43048 03/07/2020	15,226	226 0.00
Bought KRW Sold USD at 1226.81000 03/07/2020	15,241	206 0.00
Bought USD Sold EUR at 1.09860 15/05/2020	26,285	120 0.00
Bought USD Sold EUR at 1.09378 13/05/2020	533,770	115 0.00
Bought EUR Sold USD at 0.92076 15/05/2020	14,864	103 0.00
Bought EUR Sold USD at 0.91551 13/05/2020	72,416	83 0.00
Bought EUR Sold USD at 0.91824 15/05/2020	14,420	60 0.00
Bought USD Sold AUD at 0.65369 03/07/2020	16,313	40 0.00
Bought USD Sold EUR at 1.09570 15/05/2020	13,331	26 0.00
Bought USD Sold HKD at 0.12888 22/07/2020	29,505,423	8 0.00
Bought EUR Sold USD at 0.91103 03/07/2020	15,216	(40) (0.00)
Bought USD Sold EUR at 1.09270 13/05/2020	60,022	(46) (0.00)
Bought EUR Sold USD at 0.91406 18/05/2020	200,442	(68) (0.00)
Bought HKD Sold USD at 7.75852 22/07/2020	843,202	(72) (0.00)
Bought USD Sold EUR at 1.09236 13/05/2020	71,176	(77) (0.00)
Bought USD Sold EUR at 1.09155 13/05/2020	55,012	(101) (0.00)
Bought USD Sold EUR at 1.08513 15/05/2020	15,551	(120) (0.00)
Bought USD Sold EUR at 1.09160 13/05/2020	68,340	(121) (0.00)
Bought GBP Sold USD at 0.79180 13/05/2020	76,852	(155) (0.00)
Bought USD Sold EUR at 1.09031 13/05/2020	82,896	(245) (0.00)
Bought USD Sold PHP at 0.01967 15/05/2020	40,460	(314) (0.00)
Bought USD Sold EUR at 1.08707 13/05/2020	64,181	(380) (0.00)
Bought USD Sold EUR at 1.08609 13/05/2020	56,430	(385) (0.00)
Bought USD Sold EUR at 1.08703 13/05/2020	77,887	(464) (0.00)
Bought EUR Sold USD at 0.91226 12/06/2020	282,178	(501) (0.00)
Bought USD Sold CAD at 0.71315 22/07/2020	66,874	(550) (0.00)
Bought USD Sold EUR at 1.08535 22/07/2020	62,427	(562) (0.00)
Bought USD Sold TWD at 0.03393 21/07/2020	97,812	(633) (0.00)
Bought EUR Sold USD at 0.91188 12/06/2020	294,090	(646) (0.00)
Bought USD Sold EUR at 1.08550 13/05/2020	99,627	(733) (0.00)
Bought USD Sold JPY at 0.00935 22/07/2020	525,528	(797) (0.00)

e	Underlying exposure USD	Unrealised % Net gain/(loss) Assets			Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Bought GBP Sold USD at 0.76717 13/05/2020 Bought USD Sold GBP at 1.23461 13/05/2020	25,463 46,519	(842) (0.00) (952) (0.00)	Bought EUR Sold USD at 0.91260 20/05/2020 Bought EUR Sold USD at 0.90599 20/05/2020		19,286 19,316	(37) (0.00) (176) (0.00)
Bought EUR Sold USD at 0.90644 13/05/2020	113,382	(994) (0.00)	Bought USD Sold EUR at 1.07637 20/05/2020		17,609	(279) (0.00)
Bought USD Sold EUR at 1.07945 13/05/2020 Bought USD Sold EUR at 1.08390 13/05/2020	82,991 124,014	(1,070) (0.00) (1,094) (0.00)	Bought USD Sold EUR at 1.08009 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020		34,998 524,515	(435) (0.00) (4,462) (0.00)
Bought USD Sold AUD at 0.64765 22/07/2020	164,975	(1,121) (0.00)	g,,,		,	(5,277) (0.00)
Bought EUR Sold USD at 0.90836 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020	176,896 55,866	(1,179) (0.00) (1,232) (0.00)			_	
Bought USD Sold EUR at 1.08897 22/07/2020	256,278	(1,459) (0.00)			Underlying	Unrealised % Net
Bought CHF Sold USD at 0.96367 22/07/2020 Bought EUR Sold USD at 0.89356 13/05/2020	1,117,598 67,133	(1,480) (0.00) (1,534) (0.00)		_	exposure	gain/(loss) Assets
Bought GBP Sold USD at 0.77333 13/05/2020	64,828	(1,640) (0.00)		Ccy		USD
Bought USD Sold EUR at 1.08506 12/06/2020 Bought USD Sold EUR at 1.08733 15/05/2020	200,275 307,274	(1,679) (0.00) (1,759) (0.00)	Futures			
Bought USD Sold EUR at 1.08203 18/05/2020	173,539	(1,844) (0.00)				
Bought EUR Sold USD at 0.88816 13/05/2020	71,434 348,275	(2,054) (0.00) (2,257) (0.00)	E-Mini Russ 1000 Index Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020	USD USD	13,821,410 48,705,094	2,208,037 0.93 1,665,976 0.70
Bought USD Sold EUR at 1.08810 22/07/2020 Bought CNY Sold USD at 6.90535 21/07/2020	95,334	(2,395) (0.00)	US 10 Year Ultra Bond Future 19/06/2020	USD	24,494,000	1,621,180 0.68
Bought EUR Sold USD at 0.88531 13/05/2020	82,794	(2,639) (0.00) (2,797) (0.00)	Euro Stoxx Bank Index Future 19/06/2020 Emini Energy Select Sector Index Future 19/06/2020	EUR USD	6,329,400 6,292,800	533,255 0.23 439,450 0.19
Bought GBP Sold USD at 0.77513 13/05/2020 Bought RUB Sold USD at 75.06504 22/07/2020	121,438 1,288,083	(2,822) (0.00)	US Treasury Note 10 Year Bond Future 19/06/2020	USD	32,279,966	164,242 0.07
Bought USD Sold ZAR at 0.05302 22/07/2020	206,231	(2,853) (0.00)	Australia 10 Year Bond Future 15/06/2020 Canadian 10 Year Bond Future 19/06/2020	AUD CAD	593,279 646,419	7,149 0.00 5,910 0.00
Bought USD Sold JPY at 0.00930 22/07/2020 Bought USD Sold EUR at 1.08622 22/07/2020	437,717 381,131	(2,893) (0.00) (3,128) (0.00)	Euro-Bobl Bond Future 08/06/2020	EUR	211,520	66 0.00
Bought EUR Sold USD at 0.90090 13/05/2020	217,699	(3,227) (0.00)	Long Gilt Bond Future 26/06/2020 US Long Bond Future 19/06/2020	GBP USD	(47,634) (142,929)	(763) (0.00) (10,529) (0.00)
Bought USD Sold PHP at 0.01970 15/05/2020 Bought USD Sold EUR at 1.07708 12/06/2020	567,026 237,184	(3,397) (0.00) (3,716) (0.00)	Euro-Bund Bond Future 08/06/2020	EUR	(23,502,818)	(30,527) (0.01)
Bought USD Sold EUR at 1.08496 22/07/2020	545,411	(5,101) (0.00)	Stoxx 600 Oil Index Future 19/06/2020 FTSE 100 Index Future 19/06/2020	EUR GBP	5,271,840 (908,175)	(35,468) (0.01) (166,218) (0.07)
Bought USD Sold EUR at 1.08856 22/07/2020 Bought USD Sold GBP at 1.25196 22/07/2020	875,067 760,246	(5,311) (0.00) (5,314) (0.00)	S&P Emini Com Service Index Future 19/06/2020	USD	(2,636,500)	(242,903) (0.10)
Bought EUR Sold USD at 0.90519 12/06/2020	610,904	(5,816) (0.00)	MSCI Emg Mkt Index Future 19/06/2020 Xay Construction Index Future 19/06/2020	USD USD	(2,186,880) (2,695,830)	(263,401) (0.11) (347,747) (0.15)
Bought USD Sold EUR at 1.07639 22/07/2020 Bought EUR Sold USD at 0.87979 13/05/2020	347,179 169,771	(5,964) (0.00) (6,435) (0.00)	Emini Tech. Select Sector Index Future 19/06/2020	USD	(2,764,500)	(463,558) (0.20)
Bought EUR Sold USD at 0.88041 13/05/2020	176,327	(6,565) (0.00)	FTSE 250 Index Future 19/06/2020	GBP USD	(2,621,149)	(631,132) (0.27) (654,226) (0.28)
Bought USD Sold GBP at 1.24905 12/06/2020 Bought EUR Sold USD at 0.86996 13/05/2020	756,936 169,901	(6,913) (0.00) (8,267) (0.00)	E-Mini Russ 2000 Index Future 19/06/2020 US Ultra Bond Future 19/06/2020	USD	(18,812,726) (21,728,437)	(654,226) (0.28) (1,212,687) (0.51)
Bought USD Sold EUR at 1.08013 12/06/2020	742,750	(9,570) (0.00)	MSCI World Index Future 19/06/2020	USD	(12,232,780)	(1,706,788) (0.72)
Bought USD Sold GBP at 1.23844 12/06/2020 Bought USD Sold THB at 0.03054 22/07/2020	617,431 990,185	(10,832) (0.00) (11,778) (0.00)	E-Mini Russ 1000 Index Future 19/06/2020	USD	(15,888,975)_	(3,393,633) (1.43) (2,514,315) (1.06)
Bought USD Sold EUR at 1.08136 22/07/2020	987,873	(12,483) (0.01)			-	(2/01/010) (1100)
Bought EUR Sold USD at 0.89642 12/06/2020 Bought USD Sold EUR at 1.09039 22/07/2020	660,654 3,540,792	(12,627) (0.01) (15,577) (0.01)			Contracts	Market Value % Net
Bought USD Sold GBP at 1.23331 12/06/2020	833,976	(18,026) (0.01)		Ccy		USD Assets
Bought EUR Sold USD at 0.87491 12/06/2020 Bought USD Sold SGD at 0.70296 22/07/2020	423,544 2,184,628	(18,062) (0.01) (20,219) (0.01)				
Bought USD Sold GBP at 1.25133 22/07/2020	3,110,325	(23,294) (0.01)	Options			
Bought GBP Sold USD at 0.76651 12/06/2020 Bought HUF Sold USD at 321.82450 22/07/2020	840,624 9,503,789	(28,385) (0.01) (33,478) (0.01)	Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	INR	38_	49,013 0.02
Bought USD Sold EUR at 1.08848 18/05/2020	7,627,399	(36,080) (0.02)			=	49,013 0.02
Bought USD Sold GBP at 1.24930 22/07/2020	6,885,078 1,395,175	(62,639) (0.03) (70,855) (0.03)				
Bought USD Sold IDR at 0.00006 22/07/2020 Bought USD Sold GBP at 1.18326 12/06/2020	1,436,493	(88,082) (0.04)				% Net
Bought USD Sold KRW at 0.00082 22/07/2020	10,687,938	(90,239) (0.04)				Assets
Bought USD Sold AUD at 0.63225 22/07/2020 Bought USD Sold THB at 0.03056 22/07/2020	3,887,027 10,370,249	(118,185) (0.05) (118,339) (0.05)	Total Return Swaps			
Bought USD Sold PHP at 0.01952 22/07/2020	12,671,136	(135,142) (0.06)	·	HCD	(01.40/	(77 400) (0.07)
Bought USD Sold MYR at 0.22665 22/07/2020 Bought USD Sold TWD at 0.03374 22/07/2020	6,016,371 13,676,262	(152,364) (0.06) (165,954) (0.07)	Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2020	USD	691,496	(77,488) (0.03)
Bought USD Sold GBP at 1.16212 12/06/2020	2,256,667	(176,218) (0.07) (188,551) (0.08)	, ,		_	(77,488) (0.03)
Bought USD Sold CAD at 0.70960 22/07/2020 Bought USD Sold INR at 0.01278 22/07/2020	14,307,365 6,806,806	(188,551) (0.08) (190,093) (0.08)			_	_
Bought USD Sold NOK at 0.09512 22/07/2020	7,802,030_	(193,348) (0.08)	Other Assets and Liabilities			35,048,999 14.79
	_	1,406,985 0.59	Net Assets		-	236,948,019 100.00
A-ACC Shares (EUR) (EUR/USD hedged)			Not Assets		=	200/7 10/017 100/00
Bought EUR Sold USD at 0.92209 20/05/2020	2,402,900	20,390 0.01				
Bought EUR Sold USD at 0.91291 20/05/2020 Bought USD Sold EUR at 1.08155 20/05/2020	2,421,500 1,728,091	(3,761) (0.00) (19,191) (0.01)				
Bought EUR Sold USD at 0.90565 20/05/2020	2,165,900	(20,564) (0.01)				
Bought USD Sold EUR at 1.07587 20/05/2020 Bought USD Sold EUR at 1.08369 20/05/2020	1,769,338 3,418,464	(28,838) (0.01) (31,264) (0.01)				
Bought EUR Sold USD at 0.90761 20/05/2020	49,740,900	(365,826) (0.15)				
	_	(449,054) (0.19)				
AEON E-ACC Shares (GBP) (GBP/USD hedged)						
Bought GBP Sold USD at 0.83182 20/05/2020	1,723,806	83,525 0.04				
Bought GBP Sold USD at 0.79857 20/05/2020 Bought USD Sold GBP at 1.16139 20/05/2020	71,879 88,356	470 0.00 (6,943) (0.00)				
500g/it 005 00/d 05/ dt 1.10107 20/03/2020	00,000_	77,052 0.03				
	_					
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.92209 20/05/2020	740.000	2.007 0.00				
Bought EUR Sold USD at 0.90565 20/05/2020	340,900 295,100	2,893 0.00 (2,802) (0.00)				
Bought USD Sold EUR at 1.07587 20/05/2020	253,532 524,699	(4,132) (0.00)				
Bought USD Sold EUR at 1.08369 20/05/2020 Bought EUR Sold USD at 0.90761 20/05/2020	6,847,800	(4,799) (0.00) (50,363) (0.02)				
		(59,203) (0.02)				
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	_					
Bought EUR Sold USD at 0.90599 20/05/2020	24,945	(228) (0.00)				
Bought USD Sold EUR at 1.08009 20/05/2020	21,108	(263) (0.00)				
Bought EUR Sold USD at 0.90655 20/05/2020	616,842	(5,247) (0.00) (5,738) (0.00)				
	_	(3,730) (0.00)				
Y-ACC Shares (EUR) (EUR/USD hedged)		446 ==				
Bought EUR Sold USD at 0.91991 20/05/2020	18,371	112 0.00				





	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	14.64
Ireland	IE	12.99
China	CN	9.45
Japan	JP	8.46
USA	US	6.79
Luxembourg	LU	5.66
Hong Kong SAR China	HK	4.94
India	IN KR	3.21 2.46
Korea Cayman Islands	KR KY	2.46
Australia	AU	2.23
Taiwan Area	TW	1.74
Singapore	SG	1.55
Indonesia	ID	1.41
Netherlands	NL	1.18
Germany	DE	1.11
France	FR	0.87
Virgin Islands (British)	VG	0.82
Philippines	PH	0.58
Canada	CA	0.54
Thailand	TH	0.31
Sri Lanka	LK	0.27
Switzerland	CH	0.26
Italy	IT	0.25
Bermuda Mauritius	BM MU	0.24 0.19
Mexico	MX	0.19
Supranational	SU	0.17
Sweden	SE SE	0.14
Vietnam	VN	0.11
South Africa	ZA	0.11
Belgium	BE	0.10
Turkey	TR	0.09
Marshall Islands	MH	0.08
Spain	ES	0.08
Portugal	PT	0.07
New Zealand	NZ	0.07
Russia	RU RO	0.07 0.07
Romania	KO MY	0.07
Malaysia Costa Rica	CR	0.05
Ghana	GH	0.03
Finland	FI	0.04
Brazil	BR	0.03
Austria	AT	0.03
Cyprus	CY	0.02
Ecuador	EC	0.02
United Arab Emirates	AE	0.01
Peru	PE	0.01
Mongolia	MN	0.01
Cash and other net assets		14.21

## Greater China Multi Asset Growth & Income Fund 1,3

	<u></u>	mbm .	Ch	Mask-+W	0/ 11 -		C		Cl	Manufact Vol.	/ k1 ·
	Cod	ntry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Code	Ccy	Shares or Nominal	Market Value % USD A	
Securities Admitted to or Dealt on an Off	icial	Stock Excl	ange			POSCO 2.375% 17/01/2023 Reg S UPL Corp 4.50% 08/03/2028	KR MU	USD USD	1,006 831	1,006 765	0.01 0.01
Energy						Inalum 6.757% 15/11/2048 Reg S	ID	USD	499	547	0.01
CNOOC	CN	HKD	74,092	84,308	0.95	Vedanta Resources 7.125% 31/05/2023 Reg S Minera y Metalurgica 3.25% 17/04/2024	GB MX	USD USD	918 296	351 306	0.00
PetroChina (H) China Petroleum & Chemical (H)	CN CN	HKD HKD	103,573 68,306	37,667 34,506	0.43	CNRC Capitale 3.90% VRN (Perpetual)	VG	USD	286	282	0.00
China Shenhua Energy (H)	CN	HKD	17,565	31,495	0.36	ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD USD	78	77	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	16,701	14,025	0.16	Sinochem Int'l Dev. 3.125% 25/07/2022 Voyage Bonds 3.375% 28/09/2022	SG VG	USD	62 43	63 44	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S Medco Bell Pte 6.375% 30/01/2027 Reg S	SU SG	USD USD	20,717 17,671	12,487 10,669	0.14 0.12	Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	31	34	0.00
China Oilfield Services (H)	CN	HKD	13,263	10,337	0.12	Minmetals Bounteous Finance 4.20% 27/07/2026 Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD USD	31 31	34	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	9,739	6,212	0.07	Smochem Overseds Capital 4.50% 12/11/2020 Reg 5	VG	USD	31_	32 196,426	0.00 2.22
Anton Oilfield Services Group 7.50% 02/12/2022 GEO Coal International Pte 8.00% 04/10/2022 Reg S	KY SG	USD USD	10,979 8,269	6,148 4,240	0.07 0.05				-	170,420	
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	3,311	3,164	0.04	Industrials					
Honghua Group 6.375% 01/08/2022	KY	USD	2,628	2,582	0.03	Zhuzhou CRRC Times Electric (H)	CN	HKD	16,245	49,905	0.56
SPT Energy Group Adaro Indonesia 4.25% 31/10/2024 Reg S	CN ID	HKD USD	55,549 2,480	2,366 2,213	0.03	Weichai Power (H) Sinotruk (Hong Kong)	CN CN	HKD HKD	9,866 8,457	17,511 17,111	0.20
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	1,915	2,109	0.02	Dagin Railway (A)	CN	CNY	13,928	14,180	0.16
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,858	1,848	0.02	Beijing Capital International Airport (H)	CN	HKD	20,874	14,096	0.16
Puma Int'l Fin. 5.125% 06/10/2024 Reg S HPCL-Mittal Energy 5.25% 28/04/2027	LU IN	USD USD	2,715 2,101	1,833 1,801	0.02 0.02	Guangshen Railway (H) Estun Automation	CN CN	HKD CNY	59,282 7,710	12,552 11,359	0.14
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	1,587	1,656	0.02	BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	10,938	11,026	0.13
PTTEP Treasury Center 2.993% 15/01/2030 Reg S	TH	USD	1,560	1,518	0.02	Air China (H)	CN	HKD	14,231	10,240	0.12
Pertamina Persero 3.10% 25/08/2030 Reg S ABM Investama 7.125% 01/08/2022 Reg S	ID ID	USD USD	1,369 2,423	1,279 1,263	0.01 0.01	China Railway Construction -2.145% 29/01/2021	CN	USD	8,321	8,457	0.10
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	1,263	1,097	0.01	BOC Aviation 5.50% 26/02/2024 EMTN eHi Car Services 5.875% 14/08/2022	SG KY	CNY USD	57,222 10,787	8,246 6,706	0.09
Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	573	667	0.01	CRRC (H)	CN	HKD	12,522	6,646	0.08
Pertamina Persero 4.70% 30/07/2049 Reg S Harvest Operations 3.00% 21/09/2022 Reg S	ID CA	USD USD	702 554	656 574	0.01 0.01	BPHL Capital Management 5.95% 27/02/2023	VG	USD	7,153	6,583	0.07
Oil India 5.125% 04/02/2029	IN	USD	232	229	0.00	China Southern Airlines (H) Eastern Creation 3.40% 26/11/2022 EMTN	CN VG	HKD CNY	12,914 44,804	6,518 6,284	0.07
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	31	41	0.00	Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	13,204	6,057	0.07
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	31_	40	0.00	CNI Capital 3.97% 01/11/2022	KY	CNY	40,055	5,640	0.06
			_	279,030	3.16	Zoomlion Heavy Industry Science & Technology (H) Doric Nimrod Air Two Perpetual (Pref'd)	CN GB	HKD GBP	6,300 5,937	5,097 5,013	0.06
Utilities						CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	4,971	4,909	0.06
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	22,000	19,485	0.22	Sinopec Engineering Group (H)	CN	HKD	9,536	4,543	0.05
Greencoat Renewables	IE	EUR	14,533	17,915	0.20	CSSC Capital 2015 2.50% 13/02/2025 CSSC Capital 2015 3.00% 13/02/2030	VG VG	USD USD	4,680 4,680	4,471 4,261	0.05
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S China Resources Gas Group	ID HK	USD HKD	19,287 2,966	17,835 16,802	0.20 0.19	Amedeo Air Four Plus	GB	GBP	9,190	3,706	0.04
China Resources Power Holdings	HK	HKD	13,526	16,137	0.17	Doric Nimrod Air Three (Pref'd)	GB	GBP	7,518	3,600	0.04
US Solar Fund	GB	USD	13,496	12,855	0.15	Zhejiang Sanhua Intelligent Controls (A) Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	CN SG	CNY USD	1,075 3,898	3,358 3,338	0.04
ReNew Power 5.875% 05/03/2027 Reg S CK Infrastructure Holdings	IN HK	USD HKD	13,946 1,873	11,416 11,196	0.13 0.13	Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	3,360	2,957	0.03
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	10,494	9,250	0.10	Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	3,389	2,914	0.03
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	6,734	6,099	0.07	Kerry Logistics Network Alam Synergy 11.50% 22/04/2021	HK SG	HKD USD	2,044 3,195	2,804 2,515	0.03
SMC Global Power Holdings 5.70% VRN (Perpetual) GCL New Energy Holdings 7.10% 30/01/2021	PH BM	USD USD	6,812 12,125	5,824 5,759	0.07 0.07	CAR 8.875% 10/05/2022	KY	USD	4,411	2,239	0.03
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	5,912	5,665	0.07	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	3,065	2,181	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,038	5,632	0.06	BOC Aviation 2.625% 17/01/2025 GMTN Delhi Int'l Airport 6.125% 31/10/2026 Reg S	SG IN	USD USD	1,938 2,044	1,917 1,820	0.02
SIIC Environment Holdings	SG	HKD	32,593	5,443	0.06	China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S		USD	2,000	1,632	0.02
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S Adani Green Energy 6.25% 10/12/2024 Reg S	IN IN	USD USD	5,992 4,484	5,083 4,396	0.06 0.05	Techtronic Industries	HK	HKD	210	1,608	0.02
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	3,639	3,533	0.04	CITIC 3.70% 14/06/2026 EMTN Estun Automation (A)	HK CN	USD CNY	1,356 937	1,449 1,380	0.02
Huadian Power International (H) Greenko Investment 4.875% 16/08/2023 Reg S	CN MU	HKD USD	8,514 3,189	2,966 2,889	0.03	SOCAM Development 6.25% 23/01/2022	BM	USD	1,431	1,356	0.02
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	2,106	2,490	0.03	Singamas Container Holdings	HK	HKD	20,673	1,144	0.01
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	2,036	2,201	0.02	GMR Int'l Airport 5.375% 10/04/2024 Reg S Korean Air Lines 5.875% 06/03/2021	IN KR	USD USD	1,100 963	973 838	0.01
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,635	1,438	0.02	China Index Holdings ADR	CN	USD	750	818	0.01
Neerg Energy 6.00% 13/02/2022 Reg S APT Pipelines 2.00% 15/07/2030 EMTN	MU AU	USD EUR	1,376 781	1,254 873	0.01 0.01	Transurban Finance 3.00% 08/04/2030 EMTN	AU	EUR	571	680	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	977	855	0.01	Nan Fung Treasury 5.00% 05/09/2028 EMTN GMR Int'l Airport 4.25% 27/10/2027 Reg S	VG IN	USD	468 592	494 478	0.01
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	651	717	0.01	Chongqing 4.50% 17/08/2026	CN	USD	312	308	0.00
Beijing Capital Polaris 2.80% 18/03/2023 EMTN Listrindo Capital 4.95% 14/09/2026 Reg S	VG NL	USD USD	715 315	708 305	0.01 0.00	Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	4,729,794	306	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S		USD	156	170	0.00	Soechi Capital Pte 8.375% 31/01/2023 Reg S Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	SG VG	USD USD	78 55	54 54	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	86_	81	0.00	CMHI Finance BVI 5.00% 06/08/2028	VG	USD	43	49	0.00
			_	197,272	2.23	CAR 6.00% 11/02/2021	KY	USD	78	49	0.00
Materials						Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S Yangzhou Urban Construction 4.375% 19/12/2020	KY CN	USD USD	31 39	48 39	0.00
Anhui Conch Cement (A)	CN	CNY	5,748	48,872	0.55	PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	31	33	0.00
West China Cement	CN	HKD	93,342	16,676	0.19	China Railway Xunjie 3.25% 28/07/2026	VG	USD	31	33	0.00
Baoshan Iron & Steel (A)	CN CN	CNY HKD	20,720 31,255	14,309 12,952	0.16 0.15	MCC Holding Hong Kong 2.95% 31/05/2020  Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	HK CN	USD USD	31 31	31 31	0.00
Zijin Mining Group (H) JSW Steel 5.375% 04/04/2025	IN	USD	14,787	11,901	0.13	Chengdu Communications Group 4.75% 13/12/2027	CN	USD	31	30	0.00
Jiangxi Copper (H)	CN	HKD	9,081	8,887	0.10	Daqin Railway	CN	CNY	22	22	0.00
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	8,089	8,109	0.09				_	294,697	3.33
ABJA Investment 5.45% 24/01/2028 Anhui Conch Cement (H)	SG CN	USD HKD	9,086 860	7,443 6,796	0.08 80.0	Information Technology					
Angang Steel (H)	CN	HKD	22,222	6,051	0.07	Information Technology Tencent Holdings	CN	HKD	7,079	380,819	4.31
Aluminum Corp of China	CN	HKD	27,807	5,916	0.07	Taiwan Semiconductor Manufacturing	TW	TWD	17,784	180,780	2.05
Trafigura Group Pte 6.875% VRN (Perpetual) Minmetals Bounteous Fin. 3.375% VRN (Perpetual)	SG VG	USD USD	7,088 5,794	5,752 5,576	0.07 0.06	Baidu ADR	CN	USD	641	64,758	0.73
UPL Corp 5.25% VRN (Perpetual)	MU	USD	5,605	4,386	0.05	Lenovo Group MediaTek	CN TW	HKD TWD	65,946 2,191	36,287 30,360	0.41
POSCO 2.75% 15/07/2024 Reg S	KR	USD	4,110	4,148	0.05	Sunny Optical Technology (H)	CN	HKD	1,153	30,360 16,426	0.19
Sinofert Holdings Shenzhen YUTO Packaging Technology	HK CN	HKD CNY	41,040 974	3,813 3,352	0.04 0.04	Kingsoft	CN	HKD	4,687	16,236	0.18
Tianqi Fin 3.75% 28/11/2022	VG	USD	9,768	3,089	0.03	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	17,579	15,733	0.18
POSCO 2.375% 12/11/2022 Reg S	KR	USD	2,730	2,738	0.03	Largan Precision Kingsoft 0.625% 29/04/2025	TW KY	TWD HKD	109 112,525	14,976 14,579	0.17 0.16
China Minmetals 3.75% VRN (Perpetual) HBIS Group Hong Kong 3.75% 18/12/2022	CN HK	USD USD	2,512 2,146	2,497 2,112	0.03	Hon Hai Precision Industry	TW	TWD	5,462	14,085	0.16
CPMC Holdings	CN	HKD	2,146 5,641	2,112	0.02	Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,690	12,227	0.14
JSW Steel 5.25% 13/04/2022	IN	USD	1,752	1,568	0.02	Semiconductor Manufacturing International Tsinghua Unic 4.75% 31/01/2021	CN VG	HKD USD	4,890 11,261	9,395 8,278	0.11
Vedanta Resources 6.125% 09/08/2024 Reg S CNAC HK Finbridge 5.125% 14/03/2028	GB HK	USD USD	3,923 1,312	1,461 1,440	0.02 0.02	Autohome ADR	CN	USD	78	6,509	0.07
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,715			Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	6,544	6,432	0.07
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,715	1,038	0.01	2.0,00, 2.7,02, 2.020			0,044	0,.02	

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

Company   Comp		Countr	у Ссу	Shares or Mo Nominal	arket Value USD /			Countr Code	у Ссу	Shares or Nominal	Market Value USD A	
Margan Assertation   Margan September   Margan Se	Chaozhou Three-Circle Group (A)	CN	CNY	2,038	6,016	0.07	WH Group	HK	HKD	21,374	20,683	0.23
Second England Configure (1979)   Medical Conf												
Amen March ASE  OH 105	Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S		USD		5,261		Yantai Changyu Pioneer Wine			8,032	14,113	0.16
Webs.   Webs												
Labous Composition   167   1												
Repair Description   Property												
Second Second												
Figure   Section   Company   Compa	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,258	1,221	0.01	Sheriguan Holdings Croup	CIN	TIKD	22,000		
Solid Principle Agent 2-29/-29/1/20/20/20 (APP)   APP   AP										_		
Page   Page	SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	31	33	0.00		CN	HKD	1 873	29 272	n 33
Command Discretionary	Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	31			Innovent Biologics	CN	HKD	5,526	27,388	0.31
Consumer Discretionary				-	002,704	7.77						
					75 / 000		Sino Biopharmaceutical	HK	HKD	13,453	19,681	0.22
New Chemics Sections   Sections   Sections   Section												
Description (Prince Control of	New Oriental Education & Technology Group ADR		USD	312	39,540		China National Accord Medicines (A)			2,307	13,506	
Mock Opening France 5,3756 (April 27,229 Reg 8 of 10												
AMIA Sport Brodens  CH  MO  2,117  2,127  2,127  Billionec China Alexander Holdings  HI  HI  MO  2,117  2,127  2,127  Billionec China Alexander Holdings  HI  HI  MO  2,127  2,127  2,128  Billionec China Alexander Holdings  HI  HI  MO  2,127  2,127  2,128  Billionec China Alexander Holdings  HI  HI  MO  2,127  2,128  Billionec China Alexander Holdings  HI  HI  MO  2,127  2,128  Billionec China Alexander Holdings  HI  HI  MO  2,128  Billionec China Alexander Holdings  HI  HI  MO  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  HI  2,138  Billionec China Alexander Holdings  HI  HI  HI  HI  HI  HI  HI  HI  HI  H												
Year												
Belliense Chree Automore Veidelinge HK HKD 2,010 1,035 1,137 0,137												
Wash Mgh Technelogy Group   Company   Compan			HKD		20,523	0.23		HK	HKD	325	1,100	0.01
Sorder Cinio  OCHINE COLOR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 7105/7273 Kap 5 kV US)  Li Ning  OSCAR DEGRES (1909 4 45951 1 4504 4 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551 1 4504 kV US)  Control World Into Veges 4,42551												
Mode   China   London   Lond												
Li Ning												
Sonds Chan S. 498 (1987) (2022) K. P. J. S. S. S. S. S. S. S. S. S. S. S. S. S.	Li Ning	CN	HKD		11,279	0.13						
Triposom Group ARIS  Octobry International Confugration (A)  Octobry International Con										_	222,418	2.52
Colored Feed Mode   April	Trip.com Group ADR	CN	USD	384	9,995	0.11	Financials					
Great Well Motor (Ft) CN HAD 12,261 Mag. 221 0.07 Claim Letter March 12,262 Mag. 221 1.07 Claim Letter March 12,263 Ma					9,397 8 411		Industrial & Commercial Bank of China (H)					
Month   Mont	Great Wall Motor (H)	CN	HKD	12,261	8,221	0.09						
S. Frience 2017 4.87% is 1907/2024 EMTN								LU	USD	12,270		
September   Sept	LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	7,883	7,631	0.09						
GOHL Copital 4.29% 3.49(17.2072)  GB USD 6.175 5.957 0.07 Agricultural Blanck (China (H)) CN HID 13.714 4.7252, 0.54 Congrigou Automobile Group (H) CN HID 18.014 4.7252, 0.54 Congrigou Automobile Group (H) CN HID 18.014 4.7252, 0.54 Congrigou Automobile (H) CN HID 18.014 4.7252, 0.54 Congrigou Automobile (H) CN HID 18.014 4.7252, 0.54 Congrigou Automobile (H) CN HID 18.014 4.7252, 0.54 Congrigou Automobile (H) CN HID 18.014 4.7252, 0.54 Congrigou Automobile Holdings CN HID 45.114 4.725 0.55 Congrigou Automobile Holdings CN HID 45.114 4.725 0.55 Congrigou Automobile Holdings CN HID 45.114 4.725 0.55 Congrigou Automobile Holdings CN HID 45.114 4.725 0.55 Congrigou Automobile Holdings CN HID 45.114 4.725 0.55 Congrigou Automobile Holdings CN HID 45.114 4.725 0.55 Congrigou Automobile Service (A) CN HID 45.114 4.725 0.55 Congrigou Automobile Service (A) CN HID 45.114 4.725 0.55 Congrigou Automobile Service (A) CN HID 45.114 4.725 0.55 Congrigou Automobile Service (A) CN CN 17.725 0.5498 0.044 Chong Hill Automobile Service (A) CN CN 17.725 0.5498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN LY 270 5.498 0.044 Chong Hill Automobile Service (A) CN LY 270 5.498 0.044 Cho							Huatai Securities (H)	CN	HKD	30,216	50,467	0.57
Morphistic   March	GOHL Capital 4.25% 24/01/2027	GB	USD	6,173	5,937	0.07						
Figure   Color   Color   Figure   Color   Figure   Color   Color   Figure   Figure   Color   Figure   Figure   Color   Figure   Color   Figure   Figure   Color   Figure   Color   Figure   Color   Figure   Figure   Color   Figure   Figur							CITIC Securities (H)	CN	HKD	18,014	34,907	0.39
Cool-blay-Infernational Holdings	Fuyao Glass Industry Group (H)			2,509	5,535							
March   Marc							E.Sun Financial Holding	TW		22,445	20,420	0.23
Hacidian International Holding												
China Informer Homer Promise												
Skyworth Group							Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	17,399	15,888	0.18
Ching Demonstration Services Holdings   Ching   State   Stat	Skyworth Group	HK	HKD	14,531	3,399	0.04						
Zeplang Supor (A)							Fortune Star 6.75% 02/07/2023	VG	USD	13,771	13,482	0.15
Parkson Retail Group Profesion Retail Re	Zhejiang Supor (A)	CN	CNY	338	3,161	0.04						
China Dangxiong Group							Fortune Star 5.95% 29/01/2023	VG	USD	13,649	13,073	0.15
Flucture   Crop   ADR	China Dongxiang Group	CN	HKD	34,413	2,885	0.03						
Jolibee Worldwide 3-90% VRN (Perpetual)   SG   USD   2,448   2,301   0.03   DBS Group Holdings 3-9.0% VRN (Perpetual) (MIN   SG   USD   10,683   9,971   0.11							Real Estate Credit Investments	GB	GBP	7,921	10,732	0.12
Solity   Springs   Sprin					2,301							
Combine   Marco   Combine   Combin							TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	10,224	8,563	0.10
China CITIC Bank Int  4.625% VRN 28/02/2029 EMTN   K   USD												
Discrime   125%   14/01/2050   RY   USD   1,349   1,344   0.02   Sands China   125%   18/08/2025   RY   USD   7,944   7,957   6,787   0.08   Sands China   125%   18/08/2025   RY   USD   7,944   7,957   0.08   Sands China   125%   18/08/2025   RY   USD   7,944   7,957   0.08   Sands China   125%   18/08/2025   RY   USD   7,944   7,957   0.08   Sands China   125%   18/08/2025   RY   USD   7,944   7,957   0.08   Sands China   125%   18/08/2025   RY   USD   7,944   7,957   0.08   Sands China   125%   18/08/2025   RY   USD   7,946   87.00   Ry   19/08   0.01   Ry   19/08/2024   RY   USD   7,946   87.00   Ry   19/08/2024   RY   USD   7,946   87.00   Ry   19/08/2025   RY   USD   7,946   87.00   Ry   19/08/2025   RY   USD   7,946   87.00   Ry   19/08/2025   RY   1			USD		1,753	0.02	China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN					
Sands China 5.125% 08/08/2025   Xf							Bank of Communications 3.15% 22/01/2022 EMTN					
CN   CNY	Sands China 5.125% 08/08/2025	KY	USD	964	1,013	0.01						
Alibaba Group Holding							Emirates NBD P 4.48% 07/05/2024 EMTN			42,916		
Display   Disp	Alibaba Group Holding 3.40% 06/12/2027	KY	USD	796	872	0.01						
Hong Golf   SalC Motor							ICBC 4.50% 22/10/2021 EMTN	CN	CNY	42,916	6,201	0.07
NBY Design	Honma Golf	JP	HKD	1,280	658	0.01						
D. Com 3.125% 29/04/2021							Agricultural DV Bank 3.40% 06/11/2024 Reg S	CN	CNY	36,779	5,375	0.06
China Taiping Insurance Holdings	JD.com 3.125% 29/04/2021	KY	USD	468	471	0.01						
Alibaba Group Holding 3.125% 28/11/2021 KY USD 31 32 0.00   Indiaid Treasury Center 3.50% 11/10/2049 Reg S   IH USD 5,109 4,573 0.05   Well Hope Development 3.875% VRN (Perpetual) KY USD 31 31 0.00   ORE Insurance Group 5.25% VRN (Perpetual) EMTN AU USD 4,590 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY CNY 28,611 4,181 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY CNY 28,611 4,181 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY CNY 28,611 4,181 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY CNY 28,611 4,181 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY CNY 28,611 4,181 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY CNY 28,611 4,181 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,900 3,859 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,900 3,859 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,830 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,830 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,850 0.04   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,800 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,800 0.05   ORB Finance 5.25% 21/06/2021 EMTN KY USD 3,901 3,800 0.05   ORB Finance 5.25% 21/06/2021 EMTN							China Taiping Insurance Holdings	HK	HKD	2,643	4,472	0.05
Algorithm   Consumer Staples	Alibaba Group Holding 3.125% 28/11/2021	KY	USD	31	32	0.00						
Consumer Staples   Part   Fig. 2   Post   Fi	Well Hope Development 3.875% VRN (Perpetual)	KY	USD	31			QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	28,611	4,181	0.05
Consumer Staples         Pearl Holding III 9.50% 11/11/2/2022 Reg S         KY         USD         9,341         3,830         0.04           Kweichow Moutai (A)         CN         CNY         387         69,370         0.78         REC 3.50% 12/12/2024         IN         USD         9,341         3,830         0.04           China Mengniu Dairy         HK         HKD         14,482         51,763         0.59         Haiguo Xintai Capital 4.30% 08/10/2022         VG         USD         3,719         3,426         0.04           Uni-President Enterprises         TW         TWD         16,029         37,360         0.42         Yihua Overseas Investment 8.50% 23/10/2020         VG         USD         6,028         3,338         0.04           Uni-President China Holdings         CN         HKD         4,174         37,326         0.42         Vihua Resources Fin. II 8.00% 23/04/2023 Reg S         GB         USD         8,759         3,285         0.04           Uni-President China Holdings         CN         HKD         31,039         31,334         0.35         Minejesa Capital 5.625% 10/08/2037 Reg S         NL         USD         8,759         3,285         0.04				-	700,000	10.70						
China Mengniu Dairy         HK         HKD         14,482         51,763         0.59         Haiguo Xintai Capital 4.30% 08/10/2022         VG         USD         3,719         3,426         0.04           Uni-President Enterprises         TW         TWD         16,029         37,360         0.42         Yihua Overseas Investment 8.50% 23/10/2020         VG         USD         6,028         3,538         0.04           Hengan International Group         CN         HKD         4,174         37,326         0.42         Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S         GB         USD         8,759         3,285         0.04           Uni-President China Holdings         CN         HKD         31,039         31,334         0.35         Minejesa Capital 5.62% 10/08/2037 Reg S         NL         USD         3,725         3,124         0.04						_	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	9,341	3,830	0.04
Uni-President Enterprises         TW         TWD         16,029         37,360         0.42         Yihiua Overseas Investment 8,50% 23/10/2020         VG         USD         6,028         3,338         0.04           Hengan International Group         CN         HKD         4,174         37,326         0.42         Vedanta Resources Fin. II 8,00% 23/04/2023 Reg S         GB         USD         8,759         3,285         0.04           Uni-President China Holdings         CN         HKD         31,039         31,334         0.35         Minejesa Capital 5,625% 10/08/2037 Reg S         NL         USD         5,276         3,124         0.04												
Uni-President China Holdings CN HKD 31,039 31,334 0.35 Minejesa Capital 5.625% 10/08/2037 Reg S NL USD 3,276 3,124 0.04	Uni-President Enterprises	TW	TWD	16,029	37,360	0.42	Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	6,028	3,338	0.04



	Countr	У Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net USD Assets
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	3,120	3,024	0.03	Scenery Journey 11.50% 24/10/2022	VG	USD	13,580	12,187 0.14
Xingsheng 3.375% 25/07/2022	VG	USD	2,861	2,897	0.03	Ronshine China Holdings 11.25% 22/08/2021	KY	USD	11,536	11,991 0.14
CITIC Securities Finance 2.75% 24/10/2022 EMTN China Construct. Bank 1.758% FRN 22/10/2022 EMTN	VG CN	USD USD	2,861 2,861	2,894 2,833	0.03	Redsun Properties Group 10.50% 03/10/2022 GCP Student Living REIT	KY GB	USD GBP	13,032 6,998	11,940 0.14 11,872 0.13
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	18,597	2,705	0.03	China SCE Group Holdings 7.45% 17/04/2021	KY	USD	11,684	11,713 0.13
Nomura Holdings 2.648% 16/01/2025 Rizal Commercial Banking 3.00% 11/09/2024 EMTN	JP PH	USD USD	2,656 2,773	2,689 2,685	0.03 0.03	Vonovia Easy Tactic 8.125% 27/02/2023	DE VG	EUR USD	231 12,349	11,365 0.13 11,195 0.13
Riyad Bank 3.174% VRN 25/02/2030	SA	USD	2,682	2,575	0.03	Seazen Group 7.50% 22/01/2021	KY	USD	11,027	11,033 0.12
Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S Shriram Transport Finance 5.95% 24/10/2022 Reg S	JP IN	USD USD	2,340 3,300	2,530 2,520	0.03 0.03	Kaisa Group Holdings 10.875% 23/07/2023 Yango Justice International 8.25% 25/11/2023	KY HK	USD USD	11,602 12,410	10,926 0.12 10,870 0.12
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	17,166	2,448	0.03	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	11,002	10,813 0.12
Huarong Finance 2019 4.50% 29/05/2029 EMTN Shinhan Financial Group 5.875% VRN (Perpetual)	VG KR	USD USD	2,328 2,291	2,407 2,370	0.03 0.03	Fantasia Holdings Group 12.25% 18/10/2022 Kaisa Group Holdings 7.25% 30/06/2020	KY KY	USD USD	10,797 10,488	10,669 0.12 10,490 0.12
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	2,340	2,346	0.03	Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	10,488	10,460 0.12
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	2,340	2,251	0.03	CIFI Holdings Group 6.00% 16/07/2025	KY	USD	11,018	10,453 0.12
Unigroup International Holdings 6.00% 10/12/2020 Nomura Holdings 3.103% 16/01/2030	VG JP	USD USD	2,626 2,200	2,236 2,219	0.03 0.03	Sunac China Holdings 7.50% 01/02/2024 RKPF Overseas 2019 A 6.70% 30/09/2024	KY VG	USD USD	10,773 10,806	10,427 0.12 10,408 0.12
China Cinda 2020 3.125% 18/03/2030 EMTN	VG	USD	2,051	2,078	0.02	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	10,466	10,265 0.12
Mitsubishi UFJ Financial Group 3.751% 18/07/2039 Bank Leumi Le-Israel BM 3.275% VRN 29/01/2031	JP IL	USD USD	1,821 2,146	2,027 1,995	0.02 0.02	Properties 11.00% 29/08/2020 Wanda Properties Overseas 6.875% 23/07/2023	KY VG	USD USD	10,729 11,333	10,256 0.12 10,184 0.12
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	2,146	1,922	0.02	China SCE Group Holdings 7.25% 19/04/2023	KY	USD	10,665	10,181 0.12
Suhyup Bank 3.625% 29/01/2024 Huarong Finance 2017 4.75% 27/04/2027	KR VG	USD USD	1,735 1,560	1,839 1,629	0.02 0.02	Wanda Properties International 7.25% 29/01/2024 Sunac China Holdings 6.50% 10/01/2025	VG KY	USD USD	11,648 10,726	10,050 0.11 9,987 0.11
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	1,640	1,565	0.02	Times China Holdings 7.625% 21/02/2022	KY	USD	9,805	9,978 0.11
China Renaissance Holdings Shanghai Commercial Bank 3.75% VRN 29/11/2027	CN HK	HKD USD	1,053 1,462	1,495 1,481	0.02	Yango Justice International 10.00% 12/02/2023 Powerlong Real Estate Holdings 7.125% 08/11/2022	HK KY	USD USD	10,020 10,161	9,925 0.11 9,850 0.11
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	1,618	1,384	0.02	Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	10,335	9,844 0.11
GET Int'l Investment Holdings 3.75% 18/07/2022 Power Finance 3.25% 16/09/2024	HK IN	USD USD	1,287	1,288 1,229	0.01 0.01	KWG Group Holding 5.20% 21/09/2022 Tritax EuroBox	KY	USD EUR	10,313 9,302	9,823 0.11 9,723 0.11
RBS Group 3.754% VRN 01/11/2029	GB	USD	1,310 1,195	1,188	0.01	Easy Tactic 9.125% 28/07/2022	GB VG	USD	10,164	9,723 0.11 9,620 0.11
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	1,014	1,063	0.01	China South City Holdingss 10.875% 26/06/2022	HK	USD	10,725	9,170 0.10
Shanghai Dongzheng Automotive Finance Caiyun International Investment 5.50% 08/04/2022	CN HK	HKD USD	12,829 1,170	1,049 954	0.01 0.01	CIFI Holdings Group 5.375% VRN (Perpetual) Kaisa Group Holdings 11.75% 26/02/2021	KY KY	USD USD	10,336 9,009	9,110 0.10 9,101 0.10
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	803	828	0.01	Scenery Journey 13.00% 06/11/2022	VG	USD	9,590	8,781 0.10
KEB Hana Bank 4.375% 30/09/2024 Reg S Woori Bank 5.875% 13/04/2021 Reg S	KR KR	USD USD	702 437	741 452	0.01 0.01	Jinke Properties Group 8.375% 20/06/2021 Yango Justice International 7.50% 16/11/2020	CN HK	USD USD	9,086 8,759	8,734 0.10 8,720 0.10
QNB Finance 5.10% 14/05/2021 EMTN	KY	CNY	2,861	416	0.00	Ronshine China Holdings 8.95% 22/01/2023	KY	USD	8,583	8,607 0.10
Mitsubishi UFJ Financial Group 3.85% 01/03/2026 Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	JP IN	USD USD	356 569	393 333	0.00	Times China Holdings 10.95% 27/11/2020 China Aoyuan Group 8.50% 23/01/2022	KY KY	USD USD	8,321 8,285	8,529 0.10 8,479 0.10
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	292	332	0.00	Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	8,747	8,413 0.10
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	277	312 271	0.00	Zhenro Properties Group 7.875% 14/04/2024	KY	USD	9,168	8,298 0.09
Eximbank Thailand 2.595% FRN 20/11/2023 EMTN Power Finance 3.90% 16/09/2029	TH IN	USD USD	281 292	260	0.00	Hong Kong Red Star Macalline 3.375% 21/09/2022 Kaisa Group Holdings 11.25% 09/04/2022	HK KY	USD USD	9,699 8,201	8,294 0.09 8,121 0.09
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	1,431	216	0.00	Theta Capital 6.75% 31/10/2026	SG	USD	11,424	8,006 0.09
Fortune Star 6.875% 31/01/2021 Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	VG MN	USD USD	140 156	140 136	0.00	China Evergrande Group 8.25% 23/03/2022 Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY KY	USD USD	8,913 8,034	7,956 0.09 7,859 0.09
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	125	127	0.00	Country Garden Holdings 8.00% 27/01/2024	KY	USD	7,153	7,587 0.09
Union Bank of the Phil. 3.369% 29/11/2022 EMTN China Life Insurance 4.00% VRN 03/07/2075	PH CN	USD USD	121 78	123 76	0.00	China Aoyuan Group 7.95% 07/09/2021 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	7,441 8,077	7,529 0.09 7,431 0.08
Rongshi International Finance 2.875% 04/05/2022	VG	USD	70	71	0.00	Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	7,570	7,409 0.08
Shinhan Bank 3.875% 24/03/2026 Reg S	KR KR	USD USD	62 58	65 61	0.00	Wanda Group Overseas 7.50% 24/07/2022	HK NL	USD USD	8,510 11,180	7,341 0.08 7,295 0.08
Daegu Bank 3.75% 13/08/2023 Westpac Banking 0.697% FRN 27/11/2020 EMTN	AU	USD	50	49	0.00	Jababeka International 6.50% 05/10/2023 Reg S Pakuwon Prima 5.00% 14/02/2024	SG	USD	7,485	7,295 0.08 7,073 0.08
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	47	47	0.00	Zhenro Properties Group 9.15% 08/03/2022	KY	USD	6,964	7,000 0.08
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	SG JP	USD USD	31 31	33 33	0.00	Trade Horizon Global 3.131% FRN 02/08/2021 Easy Tactic 8.75% 10/01/2021	VG VG	USD USD	7,153 6,482	6,842 0.08 6,469 0.07
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	31	31	0.00	Ronshine China Holdings 8.10% 09/06/2023	KY	USD	6,582	6,427 0.07
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	27_	27	0.00 <b>17.05</b>	Longfor Group Holdings 3.95% 16/09/2029 Champion Sincerity Holdings 8.125% VRN (Perpetual)	KY VG	USD USD	6,282 6,008	6,134 0.07 5,942 0.07
			=	1,506,899	17.05	Yango Justice International 10.25% 18/03/2022	HK	USD	5,972	5,915 0.07
Real Estate						Sunac China Holdings 7.25% 14/06/2022 Kaisa Group Holdings 9.375% 30/06/2024	KY KY	USD USD	5,825 6,657	5,751 0.07 5,748 0.07
China Resources Land	HK	HKD	20,660	85,977	0.97	Zhenro Properties Group 8.70% 03/08/2022	KY	USD	5,493	5,433 0.06
China Overseas Land & Investment China SCE Group Holdings 7.375% 09/04/2024	HK KY	HKD USD	16,198 46,980	59,999 44,093	0.68 0.50	Properties 9.875% 02/05/2021	KY	USD	5,927	5,423 0.06
Yuzhou Properties 7.375% 13/01/2026	KY	USD	52,543	43,014	0.49	Country Garden Holdings 5.625% 14/01/2030 Sunac China Holdings 8.625% 27/07/2020	KY KY	USD USD	5,563 4,927	5,341 0.06 4,946 0.06
Yuzhou Properties 8.30% 27/05/2025 Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	KY VG	USD USD	32,649 34,219	28,753 27,377	0.33 0.31	Yuzhou Properties 8.50% 26/02/2024	KY	USD	5,200	4,865 0.06
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	28,411	25,893	0.29	Yida China Holdings 10.00% 27/03/2022 Franshion Brilliant 5.20% 08/03/2021	KY VG	USD CNY	6,176 32,902	4,709 0.05 4,687 0.05
China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023	KY VG	USD USD	28,640 25,802	25,819 24,922	0.29 0.28	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	4,557	4,564 0.05
Scenery Journey 11.00% 06/11/2020	VG	USD	24,635	24,727	0.28	Zhenro Properties Group 5.60% 28/02/2021 Sunac China Holdings 7.875% 15/02/2022	KY KY	USD USD	4,357 4,073	4,278 0.05 4,096 0.05
Yango Justice International 9.25% 15/04/2023	HK HK	USD HKD	26,483	24,539	0.28 0.27	KWG Group Holdings 7.875% 09/08/2021	KY	USD	4,026	4,085 0.05
Sun Hung Kai Properties Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	1,721 26,617	23,877 23,607	0.27	CIFI Holdings Group 6.55% 28/03/2024 Franshion Brilliant 4.00% VRN (Perpetual)	KY VG	USD USD	4,094 4,232	4,076 0.05 4,041 0.05
Link REIT	HK	HKD USD	2,541	22,859	0.26	APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	8,038	3,753 0.04
Ronshine China Holdings 10.50% 01/03/2022 Redsun Properties Group 9.70% 16/04/2023	KY KY	USD	20,959 25,445	21,805 21,273	0.25 0.24	Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	3,862	3,649 0.04
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	21,862	20,797	0.24	China Merchants Commercial REIT Modern Land China 11.80% 26/02/2022	HK KY	HKD USD	9,833 3,919	3,608 0.04 3,605 0.04
Redsun Properties Group 9.95% 11/04/2022 China Aoyuan Group 7.95% 19/02/2023	KY KY	USD USD	21,406 19,154	19,824 19,474	0.22	Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	25,973	3,567 0.04
China Vanke (H)	CN	HKD	5,424	18,206	0.21	Shimao Property Holdings 6.125% 21/02/2024 Longfor Group Holdings 3.85% 13/01/2032	KY KY	USD USD	3,433 3,744	3,560 0.04 3,511 0.04
Agile Group Holdings 7.875% VRN (Perpetual) Theta Capital 8.125% 22/01/2025	KY SG	USD USD	19,201 22,510	17,920 17,747	0.20 0.20	New Metro Global 6.50% 23/04/2021	VG	USD	3,504	3,479 0.04
Jingrui Holdings 13.00% 31/07/2020	KY	USD	17,630	17,172	0.19	Redsun Properties Group 11.50% 04/03/2021 Easy Tactic 7.00% 25/04/2021	KY VG	USD USD	3,504 3,504	3,436 0.04 3,412 0.04
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	17,955	16,814	0.19	Zhenro Properties Group 10.50% 28/06/2020	KY	USD	3,328	3,352 0.04
China Evergrande Group 11.50% 22/01/2023 Yuzhou Properties 5.375% VRN (Perpetual)	KY KY	USD USD	18,146 20,917	16,385 16,218	0.19 0.18	Seazen Group 6.15% 15/04/2023	KY VG	USD USD	3,504 3,288	3,314 0.04
China South City Holdings 11.50% 12/02/2022	HK	USD	20,140	16,138	0.18	Wharf REIC Finance 2.875% 07/05/2030 EMTN Shui On Development Holding 7.50% VRN (Perpetual)		USD	3,288 3,066	3,270 0.04 3,063 0.03
Zhenro 9.15% 06/05/2023 Reg S Fantasia Holdings Group 15.00% 18/12/2021	KY KY	USD USD	15,962 14,978	15,781 15,728	0.18 0.18	Shimao Property Holdings 5.60% 15/07/2026	KY	USD	2,718	2,736 0.03
KWG Group Holdings 7.40% 13/01/2027	KY	USD	16,246	14,863	0.17	Scenery Journey 12.00% 24/10/2023 Redco Properties Group 11.50% 08/12/2020	VG KY	USD USD	3,017 2,321	2,646 0.03 2,208 0.02
China Evergrande Group 6.25% 28/06/2021 China Evergrande Group 12.00% 22/01/2024	KY KY	USD USD	15,326 16,266	14,697 14,163	0.17 0.16	Shenzhen Investment	HK	HKD	6,621	2,177 0.02
Sunac China Holdings 8.375% 15/01/2021	KY	USD	13,179	13,298	0.15	Jingrui Holdings 9.45% 23/04/2021 Country Garden Holdings 5.125% 14/01/2027	KY KY	USD USD	2,386 2,079	2,177 0.02 1,971 0.02
China Evergrande Group 4.25% 14/02/2023	KY	HKD	111,815	12,809	0.14	Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	1,992	1,961 0.02
Yango Justice International 9.50% 03/04/2021 RKI Overseas Finance 2017 A 7.00% (Perpetual)	HK VG	USD USD	12,925 16,574	12,802 12,628	0.14 0.14	Longfor Group Holdings 4.50% 16/01/2028	KY	USD	1,854	1,907 0.02
China Evergrande Group 8.75% 28/06/2025	KY	USD	15,546	12,432	0.14	Easy Tactic 8.625% 27/02/2024 Yuzhou Properties 8.50% 04/02/2023	VG KY	USD USD	2,015 1,585	1,794 0.02 1,540 0.02
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	85,832	12,269	0.14	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	1,443	1,350 0.02

	Country		Shares or Nominal	Market Value USD	% Net Assets		Code	ntry e Ccy	Shares or 1 Nominal	Market Value USD	% Net Assets
Yuzhou Properties 6.00% 25/01/2022 CIFI Holdings Group 5.50% 23/01/2022 Poly Real Estate Finance 3.875% 25/03/2024	KY KY VG	USD USD USD	1,356 1,312 1,143	1,303 1,299 1,169	0.01 0.01 0.01	HKT Capital 3.00% 14/07/2026	VG	USD	31	31 <b>456,734</b>	0.00 <b>5.17</b>
NWD MTN 4.125% 18/07/2029 JGC Ventures 10.75% 30/08/2021	VG SG	USD USD	1,144 1,073	1,128 864	0.01 0.01	Securities Admitted to or Dealt on Other	Regu	lated Ma	ırkets		
Modernland Overseas Pte 6.95% 13/04/2024 China Aoyuan Group 7.50% 10/05/2021	SG KY	USD USD	1,050 656	671 662	0.01 0.01	Energy					
CIFI Holdings Group 7.625% 28/02/2023 Zhenro Properties Group 9.80% 20/08/2021	KY KY	USD USD	355 357	366 362	0.00	Petroleos Mexicanos 6.95% 28/01/2060 Reg S Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX MX	USD USD	2,182 858	1,571 635	0.02 0.01
CFLD Cayman Investment 6.50% 21/12/2020 Easy Tactic 8.125% 11/07/2024	KY VG	USD USD	312 211	311 182	0.00	Denbury Resources 9.25% 31/03/2022 144A CNPC General Capital 3.40% 16/04/2023 Reg S	US VG	USD USD	552 31	98 32	0.00
Powerlong Real Estate Holdings 9.125% 14/01/2021 Times China Holdings 6.25% 17/01/2021	KY KY	USD USD	156 156	160 156	0.00	Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	53	9 <b>2,345</b>	0.00
Seazen Group 6.50% 12/09/2020 Shimao Property Holdings 5.20% 30/01/2025	KY KY	USD USD	156 156	156 155	0.00	Utilities			_		
Country Garden Holdings 4.75% 17/01/2023 New Metro Global 6.50% 20/05/2022	KY VG	USD USD	156 156	154 152	0.00	Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	4,434	3,977	0.05
Kaisa Group Holdings 9.95% 23/07/2025 RKPF Overseas 7.875% 01/02/2023	KY VG	USD USD	156 113	136 114	0.00	China Southern Power Grid 4.87% 12/04/2023 MTN China Three Gorge 3.47% 03/06/2021 MTN	CN CN	CNY CNY	14,305 14,305	2,198 2,059	0.02 0.02
RKPF Overseas 7.75% 18/04/2021 Longfor Group Holdings 3.90% 16/04/2023	VG KY	USD USD	47 43	47 44	0.00				_	8,234	0.09
Huzhou City Inv. Dev. Group 4.875% 20/12/2020 Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	CN HK	USD USD	35 31	35 34	0.00	Materials Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	6,490	3,631	0.04
KWG Group Holdings 7.875% 01/09/2023	KY	USD	31	1,580,549	0.00	Syngenta Finance 5.182% 24/04/2028 Reg S Syngenta Finance 5.182% 24/04/2028 144A	NL NL	USD USD	3,510 3,319	3,626 3,429	0.04 0.04
			_	1,360,347	17.00	ĆNAC HK Synbridge 5.00% 05/05/2020 China National Chemical 4.24% 15/10/2021 MTN	HK CN	USD CNY	2,146 14,305	2,146 2,091	0.02 0.02
<b>Government</b> Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	20,912	12,234	0.14	Newcastle 4.40% 29/09/2027 Reg S	AU	USD	2,032	1,864 <b>16,787</b>	0.02
Sri Lanka 7.85% 14/03/2029 Reg S Sri Lanka 6.20% 11/05/2027 Reg S	LK LK	USD USD	14,503 11,384	8,349 6,603	0.09 0.07	Industrials			_	10,707	0.17
Indonesia 4.45% 15/04/2070 Indonesia 3.85% 15/10/2030	ID ID	USD USD	4,820 2,730	4,820 2,840	0.05 0.03	Global A&T Electronics 8.50% 12/01/2023	KY	USD	12,529	10,314	0.12
China 3.80% 09/07/2023 Sri Lanka 6.85% 14/03/2024 Reg S	CN LK	CNY USD	14,305 3,429	2,125 2,093	0.02 0.02	Wuhan Metro Group 5.09% 21/08/2025 Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S		CNY USD	28,611 2,757	4,427 2,352	0.05 0.03
Saudi Arabia 4.50% 22/04/2060 Reg S Sri Lanka 6.35% 28/06/2024 Reg S	SA LK	USD USD	1,609 2,605	1,613 1,574	0.02 0.02	SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	ΙE	USD	31	31 17,124	0.00
China 1.00% 12/11/2039 Indonesia 4.75% 11/02/2029	CN ID	EUR USD	1,431 1,299	1,494 1,432	0.02 0.02	Information Technology					
Saudi Arabia 3.75% 21/01/2055 Reg S Sri Lanka 6.25% 04/10/2020 Reg S	SA LK	USD USD	1,431 787	1,314 705	0.01 0.01	Weibo 1.25% 15/11/2022	KY	USD	8,759	7,993	0.09
Iraq 6.752% 09/03/2023 Reg S Mongolia 8.75% 09/03/2024 Reg S	IQ MN	USD USD	286 156	219 151	0.00 0.00				_	7,993	0.09
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	156	90 <b>47,656</b>	0.00	Consumer Discretionary Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	40,299	38,133	0.43
Closed Ended Fund			_			Melco Resorts Finance 5.625% 17/07/2027 Reg S Trip.com 1.99% 01/07/2025	KY KY	USD USD	25,866 10,904	25,445 10,819	0.29 0.12
International Public Partnerships Greencoat UK Wind Funds	GB GB	GBP GBP	9,534 10,102	18,721 17,213	0.21 0.19				_	74,397	0.84
Sequoia Economic Infrastructure Income Fund Starwood European Real Estate Finance	GB GB	GBP GBP	13,650 8,021	17,031 9,199	0.19 0.10	Financials China Development Bank 4.88% 09/02/2028	CN	CNY	1,204,688	193,916	2.19
CVC Credit Partners European Opportunities TwentyFour Income Fund	GB GB	GBP GBP	9,496 5,892	7,947 6,832	0.09	China Development Bank 3.05% 25/08/2026 China Development Bank 4.24% 24/08/2027	CN CN	CNY	637,705 102,033	92,560 15,799	1.05 0.18
Chenavari Toro Income Fund Axiom European Financial Debt Fund	GB GB	EUR GBP	12,304 6,507	6,793 6,274	0.08 0.07	China Development Bank 4.04% 06/07/2028 China Development Bank 3.42% 02/07/2024	CN CN	CNY	85,832 71,527	13,123 10,642	0.15 0.12
Blackstone GSO Loan Financing Catco Reinsurance Opportunities Fund	GB BM	EUR USD	9,581 8,449	5,761 3,042	0.07	JPMorgan Chase Bank 0.125% 01/01/2023 China Development Bank 3.80% 25/01/2036	US CN	USD	9,635 63,770	10,345 9,432	0.12
SQN Asset Finance Income Fund NB Global Fling Rate Income Fund	GB GB	GBP GBP	4,212 2,401	2,670 2,179	0.03 0.02	China Development Bank 3.18% 05/04/2026 Hyundai Capital America 6.375% 08/04/2030 Reg S	CN US	CNY	63,770 6,552	9,352 7,100	0.11
SQN Asset Finance Income Fund (A)	GB	GBP	7,003_	2,065 <b>105,727</b>	0.02 1.20	Central Huijin Investment 3.45% 22/05/2022 MTN Westpac Banking 5.00% VRN (Perpetual)	CN AU	CNY	42,916 5,571	6,240 5,414	0.07
On an Endad Fund			_	105,727	1.20	HSBC Bank China 3.74% 18/06/2022 Bank of America 2.592% VRN 29/04/2031	CN US	CNY	28,611 2,861	4,195 2,940	0.05 0.03
Open Ended Fund Assenagon Alpha Volatility	LU	EUR	81	107,320	1.21	Mizuho Financial Group 2.591% VRN 25/05/2031 China Development Bank 3.65% 21/05/2029	JP CN	USD CNY	2,861 14,305	2,887 2,133	0.03 0.02
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity UCITS II ICAV-Enhanced Reserve R-MINC USD		USD	6,767	100,761 66,528	1.14 0.75	Korea Eximbank 4.66% 28/02/2021 GMTN Hyundai Capital America 5.875% 07/04/2025 Reg S	KR US	CNY	14,305 1,880	2,054 2,007	0.02
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD Serviced Platform SICAV - ADG Systematic Fund	LU	USD USD	4,571 104	45,597 10,427	0.52 0.12	QNB Finance 3.82% 06/02/2025 EMTN Bangkok Bank 3.733% VRN 25/09/2034 Reg S	KY TH	CNY	12,875 2,012	1,845 1,814	0.02
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	14,989	10,161 <b>340,794</b>	0.11 <b>3.86</b>	China Construction Bank 4.08% 18/11/2024 EMTN Korea Development Bank 4.19% 27/07/2020 GMTN	HK KR	CNY CNY	5,193 2,861	757 406	0.01
Communication Services			_			Westpac Banking 4.421% 24/07/2039 National Australia Bank 5.00% 14/12/2021 GMTN	AU AU	USD	265 1,431	290 209	0.00
China Mobile NetEase ADR	HK CN	HKD USD	28,940 163	234,369 57,216	2.65 0.65	, ,			, , _	395,460	4.47
China Unicom Bilibili ADR	HK CN	HKD USD	42,887 680	28,126 18,935	0.32	Real Estate					
HKT Trust and HKT HKBN	HK HK	HKD HKD	9,654 7,904	15,576 13,610	0.18 0.15	Yuzhou Properties 8.375% 30/10/2024	KY	USD	15,742	14,301 14,301	0.16 <b>0.16</b>
SoftBank Group 5.125% 19/09/2027 Focus Media Information Technology	JP CN	USD	12,228 13,925	11,494 9,517	0.13 0.11	Government			_		
China Tower Corp (H) SoftBank Group 6.00% VRN (Perpetual)	CN JP	HKD USD	37,155 9,415	8,347 8,169	0.09	China 2.90% 05/05/2026 China 3.54% 16/08/2028	CN CN	CNY CNY	701,475 425,137	103,101 64,807	1.17 0.73
Bharti Airtel 4.375% 10/06/2025 Reg S Taiwan Mobile	IN TW	USD TWD	6,486 1,639	6,506 5,908	0.07 0.07	China 3.25% 06/06/2026 China 2.74% 04/08/2026	CN CN	CNY	318,852 276,339	47,834 40,089	0.54 0.45
Dr Peng Holding HongKong 5.05% 01/06/2020 Bharti Airtel 1.50% 17/02/2025 Reg S	HK IN	USD USD	11,038 4,131	5,409 4,688	0.06 0.05	China 3.86% 22/07/2049 China 3.97% 23/07/2048	CN CN	CNY	191,311 106,284	29,768 16,645	0.34
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S SoftBank Group 6.125% 20/04/2025	NL JP	USD USD	4,352 4,331	4,538 4,331	0.05 0.05	China 3.59% 03/08/2027 China 3.52% 04/05/2027	CN CN	CNY	106,284 63,770	16,165 9,653	0.18
China Telecom (H) SoftBank Group 6.25% 15/04/2028	CN JP	HKD USD	12,069 4,116	4,184 3,931	0.05 0.04	China 4.08% 22/10/2048 Philippine 2.457% 05/05/2030	CN PH	CNY	42,916 5,201	6,863 5,304	0.08
China Literature China South Publishing & Media Group	CN CN	HKD CNY	658 1,695	2,967 2,627	0.03	China 3.52% 25/04/2046 Philippine 3.58% 20/05/2022	CN PH	CNY CNY	21,257 14,305	3,134 2,084	0.04 0.02
China South Publishing & Media Group (A) iQIYI ADR	CN CN	CNY	1,673 101	2,593 1,737	0.03 0.02	Philippine 6.375% 15/01/2032 Mexico 4.75% 27/04/2032	PH MX	USD	679 715	923 727	0.01
Tower Bersama Infrastructure 4.25% 21/01/2025 AMC Entertainment Holdings 6.125% 15/05/2027	ID US	USD USD	1,487 1,667	1,383 404	0.02			300	/13	347,097	3.93
SingTel Group Treasury 2.375% 03/10/2026 EMTN Axiata SPV2 4.357% 24/03/2026 EMTN	SG MY	USD USD	78 55	79 59	0.00	Equity Linked Notes					
, , , , , , , , , , , , , , , , , , ,						HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020	CN	USD	3,967	18,036	0.20

	Count		Shares or N Nominal	Market Value USD /			Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (Estun Automation (A)) ELN 23/11/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN	USD USD USD USD	903 3,584 2,978 212	5,286 5,281 4,616 965	0.06 0.06 0.05 0.01	Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)	VG	USD	558_ _	229 714	
UBS (Focus Media Information Tech.) ELN 10/03/2021 BNP (SAIC Motor (A)) ELN 12/10/2022		USD USD	1,080 11	738 31 <b>34,953</b>	0.01 0.00 <b>0.40</b>	Consumer Staples Tewoo Group 3.15% 01/12/2020 (Defaulted)	VG	USD	4,292 <u> </u>	4,237 <b>4,237</b>	0.05
Money Market Instruments						Healthcare China Animal Healthcare*	ВМ	HKD	6,801	0	0.00
China Merchants Bank CD 42.422% 27/05/2020 HSBC CP 1.90% 20/05/2020	CN GB	CNY USD	14,305 99 99	1,962 99 99	0.02		DIVI	TIKE	-	0	
Dexia Credit VCP 2.140% 09/06/2020 Toyota Motor Finance CP 1.90% 04/06/2020 TD D 1 VCD 2.44(% 0/47/2020)	FR NL	USD	79	79	0.00	Financials Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	13,824	4,562	0.05
TD Bank VCD 2.166% 06/07/2020 Landeskreditbank CP 1.04% 16/06/2020	GB DE	USD USD	79 79	79 79	0.00 0.00	CDBL Funding 2 3.80% 27/02/2021 EMTN Highbridge Multi Strategy Fund*	KY GB	CNY GBP	10,014 5,488	1,422 0	
Bank Nederlandse Gemeenten CP 0.85% 11/06/2020 Standard Chartered Bank CD 0.905% 06/07/2020	NL GB	USD USD	79 70	79 69	0.00	riigiishage men enaleg, rena	0.5	00.	o, .oo_	5,984	
Santander UK CD 0.708% 13/07/2020 Santander UK CD 0.707% 07/07/2020	GB GB	USD USD	70 70	69 69	0.00						
Sweden CP 0.58% 14/05/2020	SE GB	USD	60	60 60	0.00	Fractions				(14)	(0.00)
Cred CD 1.72% 05/08/2020 Commonwealth Bank Aus VCD 1.180% 16/11/2020	AU	USD	60 60	60	0.00	Total Investments (Cost USD 8,412,688)			_	8,426,295	95.35
Commonwealth Bank Aus CP 0.785% 15/06/2020 Bank Nederlandse Gemeenten CP 0.78% 01/06/2020	AU NL	USD USD	60 60	60 60	0.00 0.00	10tal investments (2001 00D 0,412,000)			=	0,120,270	70.00
Standard Chartered Bank CP 1.86% 08/07/2020 UOB Aus CD 0.667% 09/06/2020	GB AU	USD USD	60 50	59 50	0.00						
Sweden CP 0.58% 07/05/2020	SE	USD	50	50	0.00	Bank Deposits					
SMBC Brussels CP 1.72% 05/05/2020 SMBC Brussels CD 0.263% 07/05/2020	BE BE	USD USD	50 50	50 50	0.00 0.00	DZ Bank TD .06% 04/05/2020	DE	USD	348	348	0.00
Rabobank CD 0.214% 06/05/2020 KBC Bank CD 0.225% 02/06/2020	NL BE	USD USD	50 50	50 50	0.00	Bred Banque TD 0.10% 01/05/2020	FR	USD	348	348	0.00
Commonwealth Bank Aus VCD 2.026% 21/08/2020 Swedbank CP 1.71% 13/08/2020	AU SE	USD USD	50 40	50 40	0.00	Barclays Bank TD 0.10% 01/05/2020 Rabobank TD 0.03% 01/05/2020	GB NL	USD	298 102_	298 102	
Sumi Trust Bank CD 0.70% 03/08/2020	JP	USD	40	40	0.00				_	1,096	0.01
Rabobank CD 0.504% 23/10/2020 Rabobank CD 0.503% 22/10/2020	AU AU	USD USD	40 40	40 40	0.00 0.00				_		
Natwest CP 1.18% 17/07/2020 Natwest CP 0.95% 03/08/2020	GB GB	USD USD	40 40	40 40	0.00	Total Investments (including Bank Deposits)			=	8,427,391	95.36
Nationwide (Ugtd) CD 1.02% 09/06/2020	GB	USD	40	40	0.00				l la de chiae	Unrealised	0/ Not
National Aus CD 0.65% 29/10/2020 National Aus Bank CD 0.70% 02/11/2020	AU AU	USD USD	40 40	40 40	0.00 0.00				Underlying exposure	gain/(loss)	
Mizuho Bank Sydne CD 0.710% 29/07/2020 Mizuho Bank CD 0.704% 11/06/2020	AU JP	USD USD	40 40	40 40	0.00			Ссу		USD	
La Banque Postale CP 1.63% 26/08/2020	FR FR	USD	40 40	40 40	0.00	Credit Default Swaps					
HSBC CP 0.67% 04/11/2020 Dekabank(Ungtd) CP 1.715% 13/05/2020	DE	USD	40	40	0.00	Sold protection on iTraxx Xover \$33 20/06/2025		EUR	68,060	280	0.00
Cred CIB CD 1.65% 26/08/2020 Goldman Sachs CD 0.329% 30/06/2020	GB GB	USD USD	40 36	40 36	0.00 0.00	Sold protection on Indonesia 3.7% 20/06/2025 Sold protection on CDX NA HY S26 5 Year 20/06/202	1	USD	28,743 96,353	(1,517)	(0.02)
Goldman Sachs CD 0.00% 16/07/2020 KBC Bank CD 0.224% 27/05/2020	GB BE	USD USD	34 33	34 33	0.00	Sold protection on CDX NA HY S34 5 Year 20/06/2025	5	USD	111,594	(5,049) (6,146)	(0.07)
Swedbank CP 1.80% 27/07/2020	SE	USD	30	30	0.00	Sold protection on CDX NA HY S24 5 Year 20/06/2020 Sold protection on CDX NA HY S25 5 Year 20/12/2020		USD	188,852 190,604	(6,901) (10,075)	(0.08) (0.11)
Standard Chartered Bank VCD 1.358% 10 07/08/2020 Natwest CP 1.75% 11/05/2020	GB	USD USD	30 30	30 30	0.00 0.00	,			-	(29,408)	
Mizuho Bank Sydne CD 0.709% 22/07/2020 La Banque Postale CP 1.71% 21/05/2020	AU FR	USD USD	30 30	30 30	0.00						
La Banque Postale CP 1.71% 11/05/2020 La Banque Postale CP 1.62% 01/06/2020	FR FR	USD USD	30 30	30 30	0.00				Underlying exposure USD	Unrealised gain/(loss)	
ING Bank CP 1.27% 08/07/2020	NL	USD	30	30	0.00					USD	
Cred CIB CD 1.80% 24/07/2020 Bank Nova Scotia CD 1.68% 07/05/2020	GB CA	USD USD	30 30	30 30	0.00 0.00	Forward Foreign Exchange Contracts					
BFCM Paris CP 1.74% 03/08/2020 FMS Wertmgmt CP 1% 18/05/2020	FR DE	USD USD	30 22	30 22	0.00				1 757 057	27.070	0.27
Sumi Trust Bank CD 0.526% 16/07/2020	JP	USD	20	20	0.00	Bought USD Sold CNY at 0.14379 15/06/2020 Bought USD Sold GBP at 1.29241 12/06/2020			1,353,857 191,969	23,979 4,851	0.05
SMBC Brussels CD 0.378% 16/06/2020 Nordea Bank CP 1% 20/10/2020	BE FI	USD USD	20 20	20 20	0.00 0.00	Bought USD Sold EUR at 1.13643 15/06/2020 Bought USD Sold EUR at 1.12383 12/06/2020			84,261 62,080	3,244 1,679	
Mizuho Bank CD 1.10% 20/07/2020 Goldman Sachs CD 1.25% 23/07/2020	GB GB	USD USD	20 20	20 20	0.00	Bought USD Sold JPY at 0.00962 15/06/2020 Bought GBP Sold USD at 0.85844 12/06/2020			48,873 13,609	1,366 1,117	0.02
Cred CIB CD 0.6% 03/08/2020 BFCM Paris CP 1.145% 21/07/2020	GB FR	USD USD	20 20	20 20	0.00	Bought GBP Sold USD at 0.82491 12/06/2020			25,113	1,001	0.01
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	14	14	0.00	Bought CNY Sold USD at 7.14550 09/10/2020 Bought CNY Sold USD at 7.11882 15/06/2020			135,316 104,231	915 604	0.01
Goldman Sachs CD 1.05% 04/02/2021 Goldman Sachs CD 0.965% 04/11/2020	GB GB	USD USD	14 14	14 14	0.00 0.00	Bought CNY Sold USD at 7.10845 15/06/2020 Bought GBP Sold USD at 0.84349 12/06/2020			139,271 7,806	604 494	
			_	4,629	0.05	Bought TWD Sold USD at 29.88500 21/07/2020			22,997	473	0.01
Unlisted						Bought GBP Sold USD at 0.85231 12/06/2020 Bought USD Sold EUR at 1.13556 15/06/2020			5,668 10,943	422 413	0.00
Utilities						Bought PHP Sold USD at 51.55000 15/06/2020 Bought GBP Sold USD at 0.84676 12/06/2020			19,728 5,632	381 380	0.00
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	42,916	6,193	0.07	Bought AUD Sold USD at 1.64629 03/07/2020 Bought USD Sold THB at 0.03209 13/05/2020			3,880 7,242	285 276	
			_	6,193	0.07	Bought USD Sold EUR at 1.12124 15/06/2020			7,660	189	0.00
Industrials						Bought USD Sold EUR at 1.12872 15/06/2020 Bought CNY Sold USD at 7.08768 15/06/2020			5,472 80,562	172 113	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted) China City Int'l 5.35% 03/07/2017 (Defaulted)*	SG HK	CNY CNY	40,241 51,997	1,281 221	0.01 0.00	Bought USD Sold IDR at 0.00007 13/05/2020 Bought GBP Sold USD at 0.81249 12/06/2020			1,320 4,159	108 101	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	1,216	195	0.00	Bought JPY Sold USD at 107.21044 15/06/2020			28,673	92	0.00
			_	1,697	0.02	Bought USD Sold AUD at 0.66916 13/05/2020 Bought USD Sold INR at 0.01390 13/05/2020			3,444 1,984	91 90	
Information Technology						Bought USD Sold EUR at 1.13487 02/06/2020 Bought GBP Sold USD at 0.80973 12/06/2020			2,327 3,828	87 79	0.00
Bytedance* Sensetime Group*	CN CN	USD USD	199 27,572	9,821 5,046	0.11 0.06	Bought USD Sold EUR at 1.10476 15/06/2020 Bought SEK Sold USD at 9.96321 03/07/2020			7,660 3,367	73 66	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	4,858	1,081	0.01	Bought USD Sold NZD at 0.64008 13/05/2020			1,513	63	0.00
				15,948	0.18	Bought SGD Sold USD at 1.43048 03/07/2020 Bought USD Sold EUR at 1.13924 02/06/2020			3,888 1,288	58 53	0.00
Consumer Discretionary Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	3,844	485	0.01	Bought KRW Sold USD at 1226.81000 03/07/2020 Bought GBP Sold USD at 0.79812 12/06/2020			3,891 8,031	53 49	
100 Mise Excellence 0.00/0 10/03/2020 (Delaulted)	v G	USD	3,044	400	U.U I	Bought USD Sold MYR at 0.24108 13/05/2020			1,136 1,565	41 37	
						Bought USD Sold EUR at 1.11912 12/05/2020			1,305	5/	0.00



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	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD	<u>.                                  </u>		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold EUR at 1.11835 02/06/2020 Bought USD Sold CNY at 0.14297 13/05/2020	1,537 3,046	34 0.00 34 0.00	Bought USD Sold AUD at 0.57308 20/05/2020		3,847	(466) (0.01) 10,418 0.12
Bought PHP Sold USD at 50.96800 13/05/2020	3,340	34 0.00			_	10,416 0.12
Bought GBP Sold USD at 0.79887 12/06/2020	4,641	33 0.00	A-MINCOME (G) Shares (AUD) (AUD/USD hed	dged)		
Bought EUR Sold USD at 0.91683 15/06/2020 Bought EUR Sold USD at 0.92178 12/06/2020	8,726 3,275	29 0.00 28 0.00	Bought AUD Sold USD at 1.68411 20/05/2020		77,133	7,561 0.09
Bought USD Sold KRW at 0.00085 13/05/2020	892	25 0.00	Bought AUD Sold USD at 1.66202 20/05/2020 Bought AUD Sold USD at 1.57798 20/05/2020		2,888 3,549	242 0.00 102 0.00
Bought PHP Sold USD at 50.87000 21/05/2020 Bought USD Sold EUR at 1.11013 12/06/2020	2,748 1,404	21 0.00 20 0.00	Bought USD Sold AUD at 0.57308 20/05/2020		3,195	(387) (0.00)
Bought CNY Sold USD at 7.10900 30/07/2020	5,746	20 0.00	, ,		· <del>-</del>	7,518 0.09
Bought USD Sold KRW at 0.00084 13/05/2020	761	18 0.00			_	
Bought USD Sold CNY at 0.14279 21/07/2020 Bought EUR Sold USD at 0.92341 12/06/2020	1,556 1,596	18 0.00 17 0.00	A-MINCOME (G) Shares (CAD) (CAD/USD hed	dged)	01 570	2.452 0.07
Bought USD Sold EUR at 1.10407 12/06/2020	1,803	16 0.00	Bought CAD Sold USD at 1.42827 20/05/2020 Bought CAD Sold USD at 1.41231 20/05/2020		91,579 3,399	2,452 0.03 52 0.00
Bought EUR Sold USD at 0.91886 12/06/2020	2,508	14 0.00	Bought CAD Sold USD at 1.40051 20/05/2020		4,141	28 0.00
Bought TWD Sold USD at 29.93500 13/05/2020 Bought CNY Sold USD at 7.11170 07/05/2020	1,560 2,213	13 0.00 13 0.00	Bought USD Sold CAD at 0.68610 20/05/2020		3,594	(164) (0.00)
Bought EUR Sold USD at 0.91916 12/06/2020	1,858	11 0.00			_	2,368 0.03
Bought USD Sold AUD at 0.65369 03/07/2020 Bought SEK Sold USD at 9.96320 03/07/2020	4,165 516	10 0.00 10 0.00	A-MINCOME (G) Shares (GBP) (GBP/USD hea	lged)		
Bought EUR Sold USD at 0.91901 12/06/2020	1,481	8 0.00	Bought GBP Sold USD at 0.83182 20/05/2020	J ,	294,053	14,248 0.16
Bought CNY Sold USD at 7.11520 09/10/2020	3,122	8 0.00	Bought GBP Sold USD at 0.82044 20/05/2020 Bought GBP Sold USD at 0.83415 20/05/2020		26,571 10,430	906 0.01 536 0.01
Bought USD Sold CNY at 0.14112 09/10/2020 Bought EUR Sold USD at 0.92155 06/07/2020	4,208 770	7 0.00 7 0.00	Bought GBP Sold USD at 0.80971 20/05/2020		18,402	379 0.00
Bought CNY Sold USD at 7.11300 09/10/2020	2,645	6 0.00	Bought GBP Sold USD at 0.80251 20/05/2020		26,915	310 0.00
Bought USD Sold EUR at 1.09593 12/06/2020	1,810	3 0.00	Bought GBP Sold USD at 0.79896 20/05/2020 Bought USD Sold GBP at 1.16139 20/05/2020		14,894 11,848	105 0.00 (931) (0.01)
Bought USD Sold EUR at 1.09583 12/06/2020 Bought EUR Sold USD at 0.92010 18/05/2020	2,148 438	3 0.00 3 0.00	200gii 002 00id 021 di 1.10107 20/03/2020		11,040	15,553 0.18
Bought CNY Sold USD at 7.17686 29/03/2021	422	3 0.00			_	
Bought EUR Sold USD at 0.92038 18/05/2020 Bought USD Sold NZD at 0.64003 13/05/2020	316 16	2 0.00 1 0.00			Underlying	Unrealised % Net
Bought CNY Sold USD at 7.10650 28/09/2020	869	1 0.00			exposure	gain/(loss) Assets
Bought USD Sold EUR at 1.09431 06/07/2020	777	0 0.00		Ссу	•	USD
Bought EUR Sold USD at 0.91406 18/05/2020 Bought CNY Sold USD at 7.13500 20/04/2021	427 3,441	0 0.00 (2) (0.00)				
Bought EUR Sold USD at 0.91226 12/06/2020	1,747	(3) (0.00)	Futures			
Bought USD Sold EUR at 1.08203 18/05/2020	370	(4) (0.00)	US Ultra Bond Future 19/06/2020	USD	2,907	974 0.01
Bought EUR Sold USD at 0.91188 12/06/2020 Bought USD Sold PHP at 0.01919 15/06/2020	1,821 158	(4) (0.00) (5) (0.00)	US Treasury Note 2 Year Bond Future 30/06/2020	USD	16,989	92 0.00
Bought USD Sold PHP at 0.01906 15/06/2020	158	(6) (0.00)	Korea 10 Year Bond Future 16/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020	KRW USD	7,827,123 (13,338)	36 0.00 20 0.00
Bought USD Sold TWD at 0.03348 13/05/2020 Bought USD Sold EUR at 1.08506 12/06/2020	1,573 1,240	(10) (0.00) (10) (0.00)	US Long Bond Future 19/06/2020	USD	(4,340)	3 0.00
Bought SGD Sold USD at 1.39929 26/05/2020	1,379	(10) (0.00)	Euro-Bund Bond Future 08/06/2020	EUR	(27)	0 0.00
Bought EUR Sold USD at 0.91103 03/07/2020	3,883	(10) (0.00)	FTSE 100 Index Future 19/06/2020 US 10 Year Ultra Bond Future 19/06/2020	GBP USD	(5,622) (51,655)	(1,029) (0.01) (1,383) (0.02)
Bought EUR Sold USD at 0.91227 15/06/2020 Bought USD Sold EUR at 1.07950 28/07/2020	6,577 850	(11) (0.00) (12) (0.00)	US Treasury Note 5 Year Bond Future 30/06/2020	USD	(53,842)	(1,779) (0.02)
Bought EUR Sold USD at 0.91189 02/06/2020	5,164	(12) (0.00)	E-Mini Russ 2000 Index Future 19/06/2020	USD GBP	(19,634)	(2,652) (0.03)
Bought EUR Sold USD at 0.91158 15/06/2020	5,485	(13) (0.00)	FTSE 250 Index Future 19/06/2020	GBP	(16,227)	(3,907) (0.04) (9,625) (0.11)
Bought SGD Sold USD at 1.39954 26/05/2020 Bought KRW Sold USD at 1198.45000 26/05/2020	1,890 1,380	(14) (0.00) (16) (0.00)			_	(7,023) (0.11)
Bought USD Sold EUR at 1.07708 12/06/2020	1,468	(23) (0.00)				% Net
Bought INR Sold USD at 71.92000 13/05/2020 Bought THB Sold USD at 31.31950 13/05/2020	520 786	(23) (0.00) (25) (0.00)				Assets
Bought KRW Sold USD at 1196.85000 26/05/2020	1,892	(25) (0.00)				
Bought USD Sold PHP at 0.01966 13/05/2020	3,375	(28) (0.00)	Total Return Swaps			
Bought MYR Sold USD at 4.20500 27/05/2020 Bought CNY Sold USD at 7.00400 13/05/2020	1,372 3,076	(29) (0.00) (30) (0.00)	Receive iBoxx USD Liq IG pay 3m USD LIBOR 20/09/2020	USD	111,244	4,991 0.06
Bought EUR Sold USD at 0.90519 12/06/2020	3,782	(36) (0.00)	Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR	USD	31,008	3,706 0.04
Bought MYR Sold USD at 4.16300 13/05/2020 Bought MYR Sold USD at 4.20550 27/05/2020	1,173 1,876	(37) (0.00) (40) (0.00)	21/09/2020		_	
Bought USD Sold GBP at 1.24905 12/06/2020	4,686	(43) (0.00)			_	8,697 0.10
Bought KRW Sold USD at 1178.88000 13/05/2020	1,705	(52) (0.00)				
Bought USD Sold EUR at 1.08013 12/06/2020 Bought INR Sold USD at 72.17500 13/05/2020	4,598 1,549	(59) (0.00) (63) (0.00)	Other Assets and Liabilities			378,923 4.29
Bought USD Sold TWD at 0.03394 21/07/2020	10,635	(65) (0.00)	Net Assets		_	8,837,298 100.00
Bought USD Sold GBP at 1.23844 12/06/2020	3,822	(67) (0.00)	101 A33013		=	0,007,1270 100.00
Bought USD Sold EUR at 1.08848 18/05/2020 Bought EUR Sold USD at 0.89642 12/06/2020	16,241 4,090	(77) (0.00) (78) (0.00)				
Bought NZD Sold USD at 1.54595 13/05/2020	1,609	(80) (0.00)				
Bought USD Sold TWD at 0.03383 30/07/2020 Bought IDR Sold USD at 13754.00001 13/05/2020	8,524 1,272	(94) (0.00) (102) (0.00)				
Bought AUD Sold USD at 1.48856 13/05/2020	3,549	(105) (0.00)				
Bought CNY Sold USD at 7.00050 17/06/2020  Bought USD Sold GRP at 1.23331 12/06/2020	10,085	(111) (0.00)				
Bought USD Sold GBP at 1.23331 12/06/2020 Bought EUR Sold USD at 0.87491 12/06/2020	5,163 2,622	(112) (0.00) (112) (0.00)				
Bought USD Sold TWD at 0.03393 21/07/2020	23,470	(152) (0.00)				
Bought CNY Sold USD at 6.93950 30/07/2020 Bought GBP Sold USD at 0.76651 12/06/2020	8,262 5,204	(169) (0.00) (176) (0.00)				
Bought USD Sold CNY at 0.14100 15/06/2020	99,325	(204) (0.00)				
Bought EUR Sold USD at 0.89637 15/06/2020	11,156	(213) (0.00)				
Bought USD Sold PHP at 0.01958 15/06/2020 Bought THB Sold USD at 31.25650 13/05/2020	22,641 6,710	(225) (0.00) (228) (0.00)				
Bought USD Sold EUR at 1.07752 15/06/2020	15,320	(235) (0.00)				
Bought CNY Sold USD at 6.92180 21/07/2020 Bought CNY Sold USD at 7.03490 17/09/2020	10,352 38,577	(236) (0.00) (319) (0.00)				
Bought USD Sold GBP at 1.18326 12/06/2020	8,893	(545) (0.01)				
Bought CNY Sold USD at 6.90535 21/07/2020	22,874	(572) (0.01)				
Bought USD Sold CNY at 0.14065 15/06/2020 Bought USD Sold GBP at 1.16212 12/06/2020	220,832 13,971	(988) (0.01) (1,091) (0.01)				
Bought JPY Sold USD at 104.85000 15/06/2020	640,488	(12,095) (0.14)				
	· <del>-</del>	25,463 0.29				
A HMDICT (C) Chares (ALID) (ALID (10D L	_					
A-HMDIST (G) Shares (AUD) (AUD/USD hedged) Bought AUD Sold USD at 1.68411 20/05/2020	106,584	10,448 0.12				
Bought AUD Sold USD at 1.66201 20/05/2020	3,971	332 0.00				
Bought AUD Sold USD at 1.57442 20/05/2020	3,938	104 0.00				



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	44.34
Cayman Islands	KY	13.55
Hong Kong SAR China	HK	12.80
Virgin Islands (British)	VG	5.29
Taiwan Area	TW	4.06
Luxembourg	LU	2.86
Ireland	IE	2.73
UK	GB	2.38
Singapore	SG	1.41
India	IN	0.80
Indonesia	ID	0.64
Mauritius	MU	0.54
Philippines	PH	0.51
Japan	JP	0.47
Netherlands	NL	0.45
Korea	KR	0.43
Sri Lanka	LK	0.36
USA	US	0.33
Australia	AU	0.31
Thailand	TH	0.26
Bermuda	BM	0.22
Supranational	SU	0.14
Germany	DE	0.13
United Arab Emirates	AE	0.10
Mongolia	MN	0.06
Saudi Arabia	SA	0.06
Malaysia	MY MX	0.05 0.04
Mexico Israel	MX IL	0.04
	IL FR	0.02
France Canada	FR CA	U.U1 0.01
	IQ	0.00
Iraq	BE	0.00
Belgium Sweden	SE	0.00
Sweden Finland	SE FI	0.00
Cash and other net assets	rı	4.63
Cash and other net assets		4.63

## **Growth & Income Fund**

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value USD
ecurities Admitted to or Dealt on an Off	ficial S	Stock Excl	nange			Petroleos Mexicanos 2.75% 21/04/2027 EMTN Enterprise Products Operating 2.80% 31/01/2030	MX US	EUR USD	6,044 4,821	4,780 4,773
nergy						Energy Transfer Operating 4.50% 15/04/2024	US	USD	4,629	4,568
CNOOC	CN	HKD	167,995	191,161	0.19	Enterprise Products Operating 3.125% 31/07/2029	US	USD	4,464	4,478
Royal Dutch Shell (B)	NL	GBP	8,197	132,900	0.14	Schlumberger EG Global Finance 6.25% 30/10/2025 Reg S	US GB	USD EUR	264 4,511	4,475 4,462
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	2,782,919	91,049	0.09	Ecopetrol 5.375% 26/06/2026	CO	USD	4,430	4,388
Petronas Capital 4.55% 21/04/2050 Reg S OTAL 3.875% VRN (Perpetual) EMTN	MY FR	USD EUR	81,203 74,233	89,449 83,118	0.09	Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	7,771	4,380
Reliance Industries	IN	INR	4,235	82,636	0.08	BP Capital Markets 1.637% 26/06/2029 EMTN	GB	EUR	3,927	4,280
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	97,318	81,724	0.08	Vallourec 6.625% 15/10/2022 Reg S	FR CA	EUR USD	7,310 3,754	4,256 4,070
exxon Mobil 3.043% 01/03/2026	US	USD	72,015	77,136	0.08	TransCanada PipeLines 4.10% 15/04/2030 Suncor Energy	CA	CAD	223	4,030
Chevron 2.954% 16/05/2026	US	USD	69,758	76,065	0.08	Ecuador 10.75% 31/01/2029 Reg S (Defaulted)	EC	USD	13,328	3,882
Petroleos Mexicanos 6.50% 13/03/2027 Shell Int'l Finance 2.50% 12/09/2026	MX NL	USD USD	91,399 71,194	74,737 74,268	0.08 0.08	Canadian Natural Resources	CA	CAD	203	3,437
Chevron	US	USD	766	69,833	0.07	Apache 4.25% 15/01/2030	US	USD	4,256	3,317
Marathon Petroleum	US	USD	2,012	64,248	0.07	Targa Resources Partners 5.875% 15/04/2026 ONEOK	US US	USD USD	3,632 107	3,277 3,258
nbridge 3.125% 15/11/2029	CA	USD	64,866	62,642	0.06	Vallourec 4.125% 04/10/2022	FR	EUR	696	2,923
hina Petroleum & Chemical (H) hina Shenhua Energy (H)	CN CN	HKD HKD	123,807 31,836	62,543 57,085	0.06	Parkland Fuel	CA	CAD	116	2,775
P Capital Markets 3.506% 17/03/2025	GB	USD	51,498	54,999	0.06	Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	2,446	2,739
TTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	52,110	49,790	0.05	PBF Logistics Finance 6.875% 15/05/2023	US	USD USD	3,494	2,712
outhern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	45,045	47,187	0.05	Pertamina Persero 6.00% 03/05/2042 Reg S Crestwood Midstream Partners 5.75% 01/04/2025	ID US	USD	2,448 3,282	2,606 2,383
edco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	72,646	46,340	0.05	Phillips 66 Partners 4.68% 15/02/2045	US	USD	2,270	2,196
longolian Mining 9.25% 15/04/2024 Reg S	SU LU	USD USD	74,730 42,470	45,045	0.05 0.04	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	9,332	2,053
chlumberger Investment 3.65% 01/12/2023 daro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	48,363	43,371 43,174	0.04	Antero Resources 5.375% 01/11/2021	US	USD	2,093	1,904
epsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	39,560	43,089	0.04	EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	1,518	1,465
etronas Capital 3.50% 21/04/2030 Reg S	MY	USD	39,767	41,490	0.04	Range Resources 4.875% 15/05/2025 Vallourec 6.375% 15/10/2023 Reg S	US FR	USD EUR	1,875 2,462	1,456 1,363
uma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	61,111	41,250	0.04	Murphy Oil 5.875% 01/12/2027	US	USD	1,909	1,308
BM Offshore	NL LU	EUR	3,206	40,503	0.04 0.04	Range Resources 5.00% 15/03/2023	US	USD	1,500	1,270
uma Int'l Fin. 5.00% 24/01/2026 Reg S etroChina (H)	CN	USD HKD	61,608 102,755	39,843 37,370	0.04	NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024		EUR	1,222	1,176
oyal Dutch Shell (A) (NL)	NL	EUR	1,987	33,631	0.03	PBF Holding /Finance 7.25% 15/06/2025	US	USD	1,352	1,021
uudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	32,916	33,403	0.03	Murphy Oil USA 4.75% 15/09/2029 SM Energy 5.625% 01/06/2025	US US	USD USD	806 2,496	834 717
edco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	53,317	32,190	0.03	Occidental Petroleum 3.00% 15/02/2027	US	USD	988	687
ertamina Persero 3.10% 25/08/2030 Reg S quinor 3.125% 06/04/2030	ID NO	USD USD	31,734 26,864	29,649 28,854	0.03	Occidental Petroleum 4.40% 15/04/2046	US	USD	1,089	664
EO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	55,881	28,654	0.03	PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	491	651
ohn Wood Group	GB	GBP	11,162	28,502	0.03	CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	491	632
il and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	28,058	27,570	0.03	SM Energy 5.00% 15/01/2024 Petroleos Mexicanos 7.47% 12/11/2026	US MX	USD MXN	1,774 15,686	555 470
luinor	NO	NOK	1,839	25,721	0.03	GLP Finance 7.00% 01/08/2027	US	USD	531	432
3M Investama 7.125% 01/08/2022 Reg S	ID TH	USD USD	49,229 24,551	25,650 23,892	0.03 0.02	Valaris 5.75% 01/10/2044	GB	USD	4,418	391
TTEP Treasury Center 2.993% 15/01/2030 Reg S audi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	22,526	23,421	0.02	SM Energy 6.625% 15/01/2027	US	USD	1,301	372
rigin Energy	AU	AUD	6,353	22,924	0.02	Occidental Petroleum 4.30% 15/08/2039	US	USD	545	332
xon Mobil 1.571% 15/04/2023	US	USD	21,655	21,932	0.02	Valaris 4.50% 01/10/2024 Continental Resources 4.50% 15/04/2023	GB US	USD USD	3,345 249	289 222
copetrol 4.125% 16/01/2025	CO	USD	22,451	21,447	0.02	Pride International 7.875% 15/08/2040	US	USD	2,496	218
etronas Capital 4.80% 21/04/2060 Reg S	MY NO	USD	17,951	20,885	0.02	SM Energy 6.75% 15/09/2026	US	USD	743	208
uinor 3.70% 06/04/2050 ertamina Persero 4.70% 30/07/2049 Reg S	ID	USD USD	18,480 21,447	20,571 20,052	0.02 0.02	Ship Finance International	NO	USD	17	192
P Capital Markets 3.723% 28/11/2028	GB	USD	18,260	19,596	0.02	Valaris 7.75% 01/02/2026	GB	USD	2,097	181
nell Int'l Finance 3.25% 06/04/2050	NL	USD	18,420	19,186	0.02	Pacific Drilling	US US	USD USD	256 2,067	171 145
ergy Transfer Operating 6.25% 15/04/2049	US	USD	19,647	19,109	0.02	Chesapeake Energy 6.625% 15/08/2020 Chesapeake Energy 5.75% 15/03/2023	US	USD	3,347	134
nell Int'l Finance 2.75% 06/04/2030	NL	USD	18,163	18,896	0.02	Noble Holding International 7.75% 15/01/2024	KY	USD	1,219	93
xon Mobil 2.61% 15/10/2030 Candelaria (Spain) 7.50% 15/12/2028 Reg S	US ES	USD USD	16,574 18,471	17,252 17,171	0.02 0.02	Noble Holding International 5.25% 15/03/2042	KY	USD	3,869	87
exon Mobil	US	USD	358	16,549	0.02	Noble Holding International 7.95% 01/04/2025	KY	USD	1,170	85
P Capital Markets 1.876% 07/04/2024	GB	EUR	13,320	14,917	0.02	DCP Midstream Oper. 8.125% 16/08/2030	US	USD	98 743	77
audi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	13,509	13,599	0.01	Valaris 5.20% 15/03/2025 Summit Midstream Finance 5.50% 15/08/2022	GB US	USD USD	216	63 50
copetrol 5.875% 28/05/2045	CO	USD	15,017	13,247	0.01	Noble Holding International 6.20% 01/08/2040	KY	USD	2,532	47
oneer Natural Resources 3.45% 15/01/2021 nergy Transfer Operating 5.00% 15/05/2050	US US	USD USD	13,027 13,926	13,070 12,602	0.01 0.01	Noble Holding International 6.05% 01/03/2041	KY	USD	86	1
alero Energy 2.70% 15/04/2023	US	USD	12,525	12,517	0.01					3,014,541
P Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	12,052	12,203	0.01				-	
etrobras Global Finance 6.25% 17/03/2024	NL	USD	11,864	12,041	0.01	Utilities				
osmos Energy 7.125% 04/04/2026 Reg S	US	USD	18,771	11,820	0.01	Greencoat Renewables	IE	EUR	138,519	170,760
etroleos Mexicanos 6.50% 23/01/2029 hillips 66 3.70% 06/04/2023	MX US	USD USD	15,017 11,251	11,800 11,630	0.01 0.01	Guangdong Investment	HK	HKD USD	62,711	130,635
P Capital Markets 2.822% 07/04/2032	GB	EUR	9,467	11,405	0.01	US Solar Fund Exelon	GB US	USD	128,634 3,283	122,524 120,909
oncho Resources 4.875% 01/10/2047	US	USD	11,350	11,343	0.01	EDP 4.496% VRN 30/04/2079	PT	EUR	96,693	110,138
nergy Transfer Operating 6.00% 15/06/2048	US	USD	11,669	11,076	0.01	CK Infrastructure Holdings	HK	HKD	17,466	104,406
Capital Markets 1.00% 28/04/2023	GB	GBP	8,116	10,545	0.01	National Grid	GB	GBP	7,651	90,050
nton Oilfield Services Group 7.50% 02/12/2022 etroleos Mexicanos 6.35% 12/02/2048	KY MX	USD	18,628	10,432	0.01 0.01	EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	75,821	85,496
etroleos Mexicanos 6.55% 21/02/2046	MX	USD USD	15,017 14,630	10,212 10,083	0.01	EDF 5.375% VRN (Perpetual) EMTN Georgia Power 2.85% 15/05/2022	FR US	EUR USD	74,233 80,016	84,670 82,342
PCL-Mittal Energy 5.25% 28/04/2027	IN	USD	11,577	9,919	0.01	Orsted 1.75% VRN 09/12/3019	DK	EUR	76,089	81,492
arvest Operations 3.00% 21/09/2022 Reg S	CA	USD	8,716	9,031	0.01	Enel 8.75% VRN 24/09/2073	IT	USD	68,598	77,781
etrobras Global Finance 5.75% 01/02/2029	NL	USD	8,898	8,536	0.01	Power Assets Holdings	HK	HKD	10,516	70,710
NEOK 7.50% 01/09/2023	US	USD	7,136	7,720	0.01	Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	70,556	68,517
lero Energy 2.85% 15/04/2025 alp Energia SGPS	US PT	USD EUR	7,591 636	7,554 7,313	0.01 0.01	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	71,427	66,049
PLX 4.125% 01/03/2027	US	USD	7,472	7,279	0.01	China Resources Gas Group Greenko Investment 4.875% 16/08/2023 Reg S	HK MU	HKD USD	11,319 68,884	64,125 62,402
NEOK 3.40% 01/09/2029	US	USD	8,512	7,180	0.01	Entergy Mississippi 2.85% 01/06/2028	US	USD	57,448	60,782
I India 5.125% 04/02/2029	IN	USD	7,179	7,069	0.01	Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	69,541	58,987
ergy Transfer Operating 5.25% 15/04/2029	US	USD	6,749	6,805	0.01	Huadian Power International (H)	CN	HKD	158,844	55,334
altex Australia	AU US	AUD USD	415 7,111	6,697 6,487	0.01 0.01	Edison International	US	USD	942	54,860
estern Midstream Operating 3.10% 01/02/2025 estern Midstream Operating 5.25% 01/02/2050	US	USD	8,308	6,480	0.01	Engie NGG Finance 5.625% VRN 18/06/2073	FR GB	EUR GBP	4,886 37,116	52,911 51,060
alero Energy	US	USD	99	6,338	0.01	Virginia Electric & Power 2.95% 15/01/2022	US	USD	48,010	49,179
ergy Transfer Operating 4.05% 15/03/2025	US	USD	6,321	6,215	0.01	Electricity Generating	TH	THB	5,549	48,812
nillips 66 3.850% 09/04/2025	US	USD	5,656	5,933	0.01	HK Electric Investments & HK Electric Investments	HK	HKD	45,854	47,419
ostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	23,806	5,713	0.01	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	53,717	47,347
alero Energy 3.40% 15/09/2026 elek & Avner Tamar Bond 5.412% 30/12/2025	US IL	USD USD	5,580 5,675	5,572 5,438	0.01 0.01	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	47,950	45,942
aka Energi Indonesia 4.45% 05/05/2024 Reg S	IL ID	USD	6,174	5,438 5,361	0.01	Duke Energy Carolinas 2.95% 01/12/2026 EDF 6.00% VRN (Perpetual) EMTN	US FR	USD GBP	40,418 32,858	44,316 42,767
ess 5.80% 01/04/2047	US	USD	5,959	5,210	0.01	Southern California Gas 2.60% 15/06/2026	US	USD	39,803	42,399

<sup>\*</sup>Security with price determined by the Directors.

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

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

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Enel	IT	EUR	5,857	39,936	0.04	CNAC HK Finbridge 5.125% 14/03/2028	НК	USD	25,589	28,078	0.03
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S San Diego Gas & Electric 2.50% 15/05/2026	PH US	USD USD	33,144 37,751	39,196 39,118	0.04 0.04	Solvay 4.25% VRN (Perpetual) Baoshan Iron & Steel (A)	BE CN	EUR CNY	23,755 37,556	26,785 25,935	0.03 0.03
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	42,731	38,701	0.04	Inalum 5.71% 15/11/2023 Reg S	ID	USD	21,690	22,283	0.02
RWE E.ON	DE DE	EUR EUR	1,341 3,830	38,461 38,302	0.04 0.04	Shin-Etsu Chemical Corteva	JP US	JPY USD	194 720	21,428 18,874	0.02 0.02
Orsted	DK	DKK	345	34,777	0.04	Mosaic	US	USD	1,596	18,335	0.02
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S Shenzhen Gas	ID CN	USD CNY	32,039 32,316	34,633 34,095	0.04 0.03	Beijing Oriental Yuhong Waterproof Technology (A) Trafigura Group Pte 6.875% VRN (Perpetual)	CN SG	CNY USD	3,256 20,491	17,793 16,630	0.02 0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	36,250	33,812	0.03	NOF	JP	JPY	492	16,344	0.02
Neerg Energy 6.00% 13/02/2022 Reg S SMC Global Power Holdings 5.95% VRN (Perpetual)	MU PH	USD USD	35,409 35,487	32,270 31,430	0.03 0.03	Jiangxi Copper (H) POSCO 2.375% 17/01/2023 Reg S	CN KR	HKD USD	16,460 15,835	16,108 15,831	0.02 0.02
NextEra Energy Capital Holdings 2.90% 01/04/2022 China Resources Power Holdings	US HK	USD HKD	28,519 24,517	29,455 29,249	0.03	UPL Corp 4.50% 08/03/2028 Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	MU VG	USD	16,206 14,731	14,924 14,767	0.02 0.02
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	37,543	27,688	0.03	Endeavour Mining	MC	CAD	764	14,767	0.02
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA BM	USD USD	36,191 51,041	25,967 24,245	0.03 0.02	POSCO 2.50% 17/01/2025 Reg S UPL Corp 5.25% VRN (Perpetual)	KR MU	USD	14,187 17,074	13,911 13,360	0.01 0.01
GCL New Energy Holdings 7.10% 30/01/2021 ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	27,259	23,849	0.02	Air Products and Chemicals	US	USD	57	12,803	0.01
Shenzhen Gas (A) Rushydro Capital Markets 6.80% 25/11/2024	CN IE	CNY RUB	22,075 1,654,808	23,291 22,417	0.02 0.02	Rio Tinto Inalum 5.23% 15/11/2021 Reg S	GB ID	GBP USD	255 11,368	11,856 11,528	0.01 0.01
NextEra Energy	US	USD	68	15,543	0.02	Angang Steel (H)	CN	HKD	40,277	10,967	0.01
InterGen 7.00% 30/06/2023 144A SMC Global Power Holdings 5.70% VRN (Perpetual)	NL PH	USD	16,951 17,309	15,129 14,799	0.02	Petropavlovsk 2016 8.125% 14/11/2022 Reg S Aluminum Corp of China	GB CN	USD HKD	10,261 50,401	10,748 10,722	0.01 0.01
APT Pipelines 2.00% 15/07/2030 EMTN	AU	EUR	12,298	13,744	0.01	Packaging Corp of America (A)	US	USD	110	10,667	0.01
Adani Green Energy 6.25% 10/12/2024 Reg S DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	IN GB	USD GBP	13,646 10,632	13,378 13,297	0.01 0.01	Zijin Mining Group (H) Nucor	CN US	HKD USD	24,823 240	10,286 9,962	0.01 0.01
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	9,112	11,649	0.01	Kansai Paint	JP	JPY	512	9,772	0.01
NIE Finance 6.375% 02/06/2026 Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	GB ID	GBP USD	7,187 10,250	11,565 11,286	0.01 0.01	DS Smith 1.375% 26/07/2024 International Paper	GB US	EUR USD	8,804 270	9,518 9,256	0.01 0.01
AGL Energy	AU	AUD	988	10,877	0.01	Covestro	DE	EUR	265	8,884	0.01
SSE Public Service Enterprise Group	GB US	GBP USD	673 205	10,601 10,317	0.01 0.01	LYB International Finance 3.50% 02/03/2027 Vedanta Resources 7.125% 31/05/2023 Reg S	NL GB	USD	8,475 22,742	8,743 8,697	0.01 0.01
Consolidated Edison	US	USD	129	10,085	0.01	Inalum 6.757% 15/11/2048 Reg S	ID	USD	7,856	8,603	0.01
SP Powerassets 3.00% 26/09/2027 Reg S Edison International 5.75% 15/06/2027	SG US	USD USD	9,364 8,512	10,062 9,710	0.01 0.01	CF Industries 4.95% 01/06/2043 Tianqi Fin 3.75% 28/11/2022	US VG	USD	7,610 22,052	7,831 6,974	0.01 0.01
NRG Energy 5.75% 15/01/2028	US	USD	8,979	9,694	0.01	Suzano Austria 6.00% 15/01/2029	AT	USD	6,570	6,558	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029 DTE Energy	US US	USD USD	8,512 87	9,190 9,076	0.01 0.01	CF Industries 5.375% 15/03/2044 Glencore Canada Financial 7.375% 27/05/2020 EMT	US	USD GBP	5,453 4,256	5,715 5,371	0.01 0.01
EDF 4.50% 04/12/2069 EMTN	FR	USD	7,719	8,265	0.01	Minera y Metalurgica 3.25% 17/04/2024	MX	USD	4,665	4,809	0.00
Cadent Finance 0.75% 11/03/2032 EMTN Teollisuuden Voima 1.125% 09/03/2026 EMTN	GB FI	EUR EUR	7,402 7,841	7,809 7,807	0.01 0.01	ARD Finance 5.00% 30/06/2027 Reg S Wheaton Precious Metals	LU CA	EUR CAD	4,806 118	4,776 4,649	0.00
Orsted 2.50% 16/05/2033 EMTN	DK	GBP	5,507	7,590	0.01	Ball 4.875% 15/03/2026	US	USD	4,264	4,604	0.00
OGE Energy Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	US GB	USD GBP	233 5,553	7,400 6,840	0.01 0.01	Inalum 6.53% 15/11/2028 Reg S Fujimi	ID JP	USD JPY	4,138 155	4,508 4,321	0.00
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	7,382	6,837	0.01	CF Industries 5.15% 15/03/2034	US	USD	3,931	4,090	0.00
Engie 0.50% 24/10/2030 EMTN EDF 3.00% VRN (Perpetual)	FR FR	EUR EUR	5,675 5,939	6,121 6,108	0.01 0.01	Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S CRH Funding 1.625% 05/05/2030	VG NL	USD EUR	3,829 3,518	4,059 3,935	0.00
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	6,141	5,941	0.01	Kirkland Lake Gold	CA	CAD	87	3,667	0.00
EDF 2.00% 09/12/2049 EMTN American Water Capital 2.80% 01/05/2030	FR US	EUR USD	5,281 5,354	5,937 5,756	0.01 0.01	Sumitomo Bakelite Trivium Packaging Fin 3.75% 15/08/2026 Reg S	JP NL	JPY EUR	136 3,176	3,525 3,429	0.00
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	3,340	3,614	0.00	FMC 3.20% 01/10/2026	US	USD	3,214	3,338	0.00
EDP 1.625% 15/04/2027 EMTN Vistra Energy	PT US	EUR USD	2,962 173	3,390 3,372	0.00	Klabin Austria 7.00% 03/04/2049 Reg S Commercial Metals 5.375% 15/07/2027	AT US	USD	3,191 3,145	3,107 3,096	0.00
AES 4.00% 15/03/2021	US	USD	3,319	3,338	0.00	Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	2,593	3,018	0.00
Energo-Pro AS 4.50% 04/05/2024 Red Electrica Financia. 0.375% 24/07/2028 EMTN	CZ ES	EUR EUR	3,235 2,837	3,289 3,080	0.00	Mitsubishi Chemical Holdings Trivium Packaging Fin 5.50% 15/08/2026 144A	JP NL	JPY USD	458 2,493	2,611 2,542	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	1,989	3,071	0.00	Air Products and Chemicals 0.50% 05/05/2028 EMTN	US	EUR	2,270	2,500	0.00
Vistra Energy 5.875% 01/06/2023 China Oil & Gas Group 5.50% 25/01/2023	US BM	USD USD	2,856 3,002	2,902 2,823	0.00	Rio Tinto Asahi Kasei	GB JP	AUD JPY	43 336	2,411 2,395	0.00
AES 4.50% 15/03/2023	US	USD	2,697	2,705	0.00	Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	1,873	2,292	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S Teollisuuden Voima 2.125% 04/02/2025 EMTN	ID Fl	USD EUR	2,455 2,444	2,669 2,607	0.00	Fortescue Metals Group CCL Industries	AU CA	AUD CAD	281 67	2,180 2,109	0.00
NRG Energy	US	USD	69	2,292	0.00	Chemours 7.00% 15/05/2025	US	USD	2,177	2,041	0.00
RWE AG 2.75% VRN 21/04/2075 OmGrid Funding 5.196% 16/05/2027 Reg S	DE KY	EUR USD	2,062 2,628	2,236 2,232	0.00	Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S FMC 4.50% 01/10/2049	NL US	EUR USD	1,838 1,607	1,946 1,813	0.00
Enel 7.75% VRN 10/09/2075	IT	GBP	1,668	2,124	0.00	Chemours 5.375% 15/05/2027	US	USD	2,123	1,799	0.00
Clearway Energy Operating 5.75% 15/10/2025 Energo-Pro AS 4.00% 07/12/2022	US CZ	USD EUR	1,920 1,617	1,983 1,696	0.00 0.00	DS Smith 0.875% 12/09/2026 EMTN Chemours 6.625% 15/05/2023	GB US	EUR USD	1,668 1,691	1,675 1,596	0.00
E.ON 1.00% 07/10/2025 EMTN	DE	EUR	1,487	1,688	0.00	Titan Global Finance 2.375% 16/11/2024	GB	EUR	1,469	1,521	0.00
DPL 7.25% 15/10/2021 Teollisuuden Voima 2.00% 08/05/2024 EMTN	US Fl	USD EUR	1,328 1,148	1,347 1,242	0.00 0.00	Metinvest 8.50% 23/04/2026 Reg S ARD Finance 6.50% 30/06/2027 144A	NL LU	USD USD	2,136 1,538	1,447 1,445	0.00
			-	3,324,023	3.38	Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	NL VG	USD	1,689 1,228	1,427 1,217	0.00
Materials			_			Allegheny Technologies 5.875% 01/12/2027	US	USD	1,410	1,192	0.00
ABJA Investment 5.45% 24/01/2028	SG	USD	188,344	154,290	0.16	Starfruit Finco 8.00% 01/10/2026 144A Sinochem Int'l Dev. 3.125% 25/07/2022	SU SG	USD USD	1,078 982	1,014 994	0.00
BHP Group Linde	AU GB	AUD USD	6,046 585	123,934 107,377	0.13 0.11	Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	1,222	871	0.00
Evolution Mining	AU	AUD	26,764	89,174	0.09	Voyage Bonds 3.375% 28/09/2022 Freeport-McMoRan 5.40% 14/11/2034	VG US	USD	675 630	690 593	0.00
Holcim Finance Luxembourg 3.00% VRN (Perpetual) Sherwin-Williams 2.95% 15/08/2029	LU US	EUR USD	70,400 66,270	75,650 69,270	0.08 0.07	Mongolian Mining 0.386% (Perpetual)	KY	USD	1,160	580	0.00
POSCO 2.75% 15/07/2024 Reg S	KR	USD	64,692	65,279	0.07	Vedanta Resources 6.375% 30/07/2022 Reg S ABJA Investment Pte 5.95% 31/07/2024	GB SG	USD	1,485 605	567 545	0.00
BHP Billiton Finance 5.625% VRN 22/10/2079 Rio Tinto Finance 3.75% 15/06/2025	AU AU	EUR USD	51,963 57,858	63,539 62,974	0.06	Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	491	542	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	76,463	61,543	0.06	ABJA Investment 4.45% 24/07/2023 Minmetals Bounteous Finance 4.20% 27/07/2026	SG VG	USD	605 491	536 534	0.00
Anhui Conch Cement (A) Korea Zinc	CN KR	CNY KRW	6,519 151	55,426 47,994	0.06 0.05	Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	491	496	0.00
BHP Group (UK)	AU	GBP	2,611	43,974	0.04	Consolidated Energy Fin. 6.875% 15/06/2025 144A Mongolian Mining	LU MN	USD HKD	317 796	246 40	0.00
POSCO 2.375% 12/11/2022 Reg S BHP Billiton Finance 6.50% VRN 22/10/2077	KR AU	USD GBP	42,964 29,693	43,092 39,487	0.04 0.04	Warrior Met Coal	US	USD	1_	7	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	39,527	39,291	0.04				_	2,066,428	2.10
Beijing Oriental Yuhong Waterproof Technology (A) Valvoline	CN US	CNY USD	6,909 2,183	37,757 37,672	0.04 0.04	Industrials					
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	29,693	34,899	0.04	Wolters Kluwer	NL	EUR	5,543	406,793	0.41
Vedanta Resources 6.125% 09/08/2024 Reg S Ashland 6.875% 15/05/2043	GB US	USD USD	91,439 31,398	34,057 33,866	0.03 0.03	RELX Schneider Electric	GB FR	EUR EUR	8,284 1,924	187,392 175,601	0.19 0.18
Akzo Nobel	NL	EUR	444	33,626	0.03	Fastenal	US	USD	3,694	132,822	0.14
Arcelormittal West China Cement	LU CN	EUR HKD	2,897 169,184	31,678 30,225	0.03	Siemens BOC Aviation 3.25% 29/04/2025 Reg S	DE SG	EUR USD	1,096 100,447	101,480 101,249	0.10 0.10
CRH	IE	GBP	996	30,124	0.03	WW Grainger	US	USD	301	82,155	0.08

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or M Nominal	larket Value % Net USD Assets
SKF	SE	SEK	5,171	81,237	0.08	John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN	LU	EUR	6,997	8,526 0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S CSSC Capital 2015 2.50% 13/02/2025	SG VG	USD USD	84,108 73,653	72,028 70,361	0.07 0.07	Emerson Electric Intrum 3.00% 15/09/2027 Reg S	US SE	USD EUR	148 10,246	8,522 0.01 8,369 0.01
Zhuzhou CRRC Times Electric (H)	CN VG	HKD USD	21,935 73,653	67,387 67,066	0.07 0.07	Nan Fung Treasury 5.00% 05/09/2028 EMTN Nidec	VG JP	USD JPY	7,365 132	7,781 0.01 7,741 0.01
CSSC Capital 2015 3.00% 13/02/2030 Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	73,033 871,118,682	52,452	0.05	General Dynamics 3.625% 01/04/2030	US	USD	6,641	7,694 0.01
Koentec Honeywell International 2.50% 01/11/2026	KR US	KRW USD	6,331 46,779	50,561 49,662	0.05 0.05	Raytheon Technologies 7.50% 15/09/2029 Abertis Infraestructuras 1.875% 26/03/2032	US ES	USD EUR	5,107 7,657	7,561 0.01 7,483 0.01
L3Harris Technologies	US	USD	256	49,460	0.05	Boeing 3.10% 01/05/2026	US	USD	8,035	7,439 0.01
3M 3.625% 14/09/2028 MTN Doric Nimrod Air Two Perpetual (Pref'd)	US GB	USD GBP	42,675 56,587	48,442 47,784	0.05 0.05	Snap-on Hazama Ando	US JP	USD JPY	56 1,155	7,332 0.01 7,218 0.01
Volvo Treasury 4.20% VRN 10/06/2075	SE	EUR	42,791	46,318	0.05	Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	7,060	6,914 0.01
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S Allegion 3.50% 01/10/2029	IN IE	USD	53,337 45,958	45,866 45,765	0.05 0.05	Deutsche Bahn Finance 1.375% 16/04/2040 EMTN Holding d'Infrastructures 1.625% 27/11/2027 EMTN	DE FR	EUR EUR	5,700 6,242	6,891 0.01 6,490 0.01
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	37,116	41,599	0.04	RELX	GB	GBP	282	6,374 0.01
BOC Aviation 2.625% 17/01/2025 GMTN Havells India	SG IN	USD INR	41,855 5,508	41,392 41,324	0.04 0.04	Per l'Italia 6.25% 09/06/2022 EMTN Sinopec Engineering Group (H)	IT CN	GBP HKD	5,058 13,349	6,361 0.01 6,360 0.01
Vinci	FR	EUR	490	40,000	0.04	Caterpillar 3.25% 09/04/2050	US	USD	5,378	5,955 0.01
Meggitt Delhi Int'l Airport 6.45% 04/06/2029 Reg S	GB IN	GBP USD	10,958 43,356	38,576 38,153	0.04 0.04	Great Rolling Stock 6.25% 27/07/2020 EMTN United Parcel Service 4.45% 01/04/2030	GB US	GBP USD	4,626 4,687	5,890 0.01 5,715 0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	42,275	37,625	0.04	General Electric 4.35% 01/05/2050	US	USD	5,567	5,666 0.01
Container Hyundai Mipo Dockyard	IN KR	INR KRW	7,521 1,459	37,299 36,927	0.04 0.04	Ashtead Capital 4.375% 15/08/2027 144A Flughafen Zuerich	US CH	USD CHF	5,675 45	5,545 0.01 5,512 0.01
Honeywell International 2.70% 15/08/2029	US	USD	33,853	36,864	0.04 0.04	General Dynamics 3.50% 15/05/2025	US IE	USD GBP	4,821	5,320 0.01
RZD Capital (Russian Railways) 8.99% 03/03/2024 Amedeo Air Four Plus	IE GB	RUB GBP	2,482,212 87,590	36,711 35,326	0.04	Experian Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	176 5,806	5,261 0.01 5,228 0.01
Shenzhen Expressway (H)	CN	HKD	30,810	35,306	0.04	Northrop Grumman 3.20% 01/02/2027	US	USD	4,821	5,227 0.01
Centre Testing International Group (A) Doric Nimrod Air Three (Pref'd)	CN GB	CNY GBP	14,266 71,655	34,502 34,318	0.04 0.03	Intrum 3.50% 15/07/2026 Reg S Canadian National Railway	SE CA	EUR CAD	6,022 60	5,051 0.01 4,995 0.01
Pacific Basin Shipping	HK SE	HKD	275,995	34,073	0.03	Abertis Infraestructuras 1.625% 15/07/2029 EMTN	ES	EUR USD	4,988	4,895 0.00 4,852 0.00
Sandvik Sinotruk (Hong Kong)	CN	SEK HKD	2,116 15,329	32,338 31,014	0.03	Chongqing 4.50% 17/08/2026 TransDigm 7.50% 15/03/2027	CN US	USD	4,910 5,386	4,852 0.00 4,818 0.00
ZTO Express Cayman ADR CITIC 3.70% 14/06/2026 EMTN	CN HK	USD USD	1,013 26,442	30,352 28,260	0.03	Jasa Marga 7.50% 11/12/2020 Reg S Paprec Holding 3.50% FRN 31/03/2025 Reg S	ID FR	IDR EUR	74,439,024 5,175	4,818 0.00 4,555 0.00
CIMC Enric Holdings	HK	HKD	60,153	28,158	0.03	Intrum 3.125% 15/07/2024 Reg S	SE	EUR	5,050	4,494 0.00
ITOCHU Dagin Railway (A)	JP CN	JPY CNY	1,359 25,244	26,725 25,702	0.03	Zhejiang Sanhua Intelligent Controls easyJet 0.875% 11/06/2025 EMTN	CN GB	CNY EUR	1,422 4,821	4,429 0.00 4,132 0.00
Beijing Capital International Airport (H)	CN	HKD	37,834	25,549	0.03	Eiffage	FR	EUR	50	4,103 0.00
Wizz Air Holdings Norfolk Southern	CH US	GBP USD	682 140	24,707 23,970	0.03	United Rentals RAC Bond 5.00% 06/11/2022 Reg S	US GB	USD GBP	31 3,719	4,057 0.00 4,021 0.00
Miura	JP	JPY	572	23,589	0.02	Sohgo Security Services	JP	JPY	82	3,919 0.00
AA Bond 5.50% 31/07/2022 Reg S Guangshen Railway (H)	GB CN	GBP HKD	25,889 107,449	23,384 22,751	0.02 0.02	RAC Bond 4.87% 06/05/2026 EMTN Deere 2.75% 15/04/2025	GB US	GBP USD	3,121 3,314	3,917 0.00 3,533 0.00
BTS Group Holdings	TH	THB	62,589	22,073	0.02	Atlantia 1.875% 13/07/2027 EMTN	IT	EUR	3,602	3,493 0.00
Air Lease Centre Testing International Group (B)	US CN	USD CNY	842 8,801	22,071 21,285	0.02 0.02	Per l'Italia 1.875% 04/11/2025 EMTN Canadian Pacific Railway	IT CA	EUR CAD	3,377 14	3,424 0.00 3,282 0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	23,582	20,868	0.02	IMI	GB	GBP	307	3,201 0.00
Country Garden Services Holdings eHi Car Services 5.875% 14/08/2022	CN KY	HKD USD	4,479 32,484	20,852 20,195	0.02 0.02	Prestige International Hitachi Transport System	JP JP	JPY JPY	407 129	3,184 0.00 3,145 0.00
Illinois Tool Works 2.65% 15/11/2026	US US	USD USD	18,465 151	20,148 19,725	0.02 0.02	Sankyu	JP JP	JPY JPY	76 306	2,937 0.00 2,580 0.00
General Dynamics Daikin Industries	JP	JPY	152	19,545	0.02	Yamazen Schindler Holding	CH	CHF	11	2,499 0.00
Zhejiang Expressway Air China (H)	CN CN	HKD HKD	24,639 25,793	18,604 18,560	0.02 0.02	Korean Air Lines 5.875% 06/03/2021 SGS	KR CH	USD CHF	2,842	2,473 0.00 2,387 0.00
DP World 5.625% 25/09/2048 Reg S	AE	USD	19,034	18,515	0.02	Sumitomo Densetsu	JP	JPY	112	2,347 0.00
Atlas Copco Zhejiang Sanhua Intelligent Controls (A)	SE CN	SEK CNY	538 5,891	18,440 18,354	0.02 0.02	VAT Group TechnoPro Holdings	CH JP	CHF JPY	14 38	2,318 0.00 2,152 0.00
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG FR	USD EUR	38,504	17,662	0.02	Orano 4.875% 23/09/2024 EMTN	FR	EUR	1,833	2,141 0.00 2,134 0.00
Airbus Group SMC	JP	JPY	276 38	17,452 17,216	0.02 0.02	Epiroc (A) Singamas Container Holdings	SE HK	SEK HKD	215 37,469	2,134 0.00 2,074 0.00
Kubota THK	JP JP	JPY JPY	1,341 643	16,710 15,391	0.02	Atlantia 1.625% 03/02/2025 EMTN Soechi Capital Pte 8.375% 31/01/2023 Reg S	IT SG	EUR USD	2,003 2,729	1,996 0.00 1,898 0.00
Auckland International Airport	NZ	NZD	4,026	15,068	0.02	Ritchie Bros Auctioneers	CA	CAD	43	1,863 0.00
Alstom Caterpillar 2.60% 09/04/2030	FR US	EUR USD	365 13,782	14,909 14,703	0.02 0.01	Abertis Infraestructuras 3.00% 27/03/2031 EMTN Intrum 2.75% 15/07/2022 Reg S	ES SE	EUR EUR	1,596 1,787	1,744 0.00 1,719 0.00
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP 1PY	11,350 591	14,410	0.01	La Poste 1.375% 21/04/2032 EMTN	FR JP	EUR 1PY	1,491	1,702 0.00
MISUMI Group Union Pacific	US	USD	87	14,107 13,946	0.01 0.01	Raito Kogyo AerCap Holdings 5.875% VRN 10/10/2079	NL	USD	131 2,307	1,629 0.00 1,550 0.00
Lockheed Martin 3M	US US	USD USD	34 86	13,265 13,244	0.01 0.01	China Index Holdings ADR Boeing 2.50% 01/03/2025	CN US	USD	1,360 1,607	1,482 0.00 1,466 0.00
Honeywell International	US	USD	91	12,879	0.01	L3 Technologies 3.85% 15/12/2026	US	USD	1,419	1,436 0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	FR RM	EUR USD	11,710 15,227	12,793 12,428	0.01 0.01	Heathrow Finance 3.875% 01/03/2027 Raiznext	GB JP	GBP JPY	1,222 128	1,425 0.00 1,420 0.00
Boeing 2.35% 30/10/2021	US	USD	12,719	12,375	0.01	Getlink 3.625% 01/10/2023	FR	EUR	1,222	1,314 0.00
CRRC (H) Weir Group	CN GB	HKD GBP	22,696 1,001	12,047 12,044	0.01 0.01	Elis 2.875% 15/02/2026 EMTN Fly Leasing 5.25% 15/10/2024	FR BM	EUR USD	1,222 1,575	1,274 0.00 1,272 0.00
China Southern Airlines (H)	CN	HKD	23,407	11,813	0.01	Sekisui Jushi	JP	JPY	61	1,252 0.00
Mitsubishi Recruit Holdings	JP JP	JPY JPY	536 387	11,408 11,327	0.01 0.01	Trancom Aeon Delight	JP JP	JPY JPY	19 43	1,242 0.00 1,239 0.00
Komatsu GMR Int'l Airport 4.25% 27/10/2027 Reg S	JP IN	JPY USD	587	11,179	0.01 0.01	Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S Rexel 2.625% 15/06/2024 EMTN	TR FR	USD EUR	1,222 977	1,221 0.00 1,049 0.00
CAR 8.875% 10/05/2022	KY	USD	13,611 21,648	11,006 10,990	0.01	Loxam SAS 3.25% 14/01/2025	FR	EUR	1,030	1,022 0.00
Kone Transurban Finance 3.00% 08/04/2030 EMTN	FI AU	EUR EUR	182 8,983	10,983 10,700	0.01 0.01	Sanwa Holdings Howmet Aerospace 5.95% 01/02/2037	JP US	JPY USD	125 1,005	973 0.00 945 0.00
SITC International Holdings	HK	HKD	10,715	10,652	0.01	Abist	JP	JPY	50	900 0.00
Mitsui CSX	JP US	JPY USD	751 154	10,520 10,282	0.01 0.01	Daiho Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	JP VG	JPY USD	43 859	893 0.00 842 0.00
Illinois Tool Works	US	USD	63	10,278	0.01	CAR 6.00% 11/02/2021	KY	USD	1,228	771 0.00
Cummins Northrop Grumman 5.25% 01/05/2050	US US	USD	60 6,663	9,682 9,598	0.01 0.01	CMHI Finance BVI 5.00% 06/08/2028 Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	VG KY	USD	675 491	765 0.00 761 0.00
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	9,660	9,588	0.01	Alam Synergy 11.50% 22/04/2021	SG	USD	869	684 0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020 Schaeffler Finance 3.25% 15/05/2025 Reg S	VG NL	USD EUR	13,471 9,006	9,587 9,575	0.01 0.01	Yangzhou Urban Construction 4.375% 19/12/2020 China Railway Xunjie 3.25% 28/07/2026	CN VG	USD USD	614 491	615 0.00 519 0.00
Sumitomo Makita	JP JP	JPY JPY	837 287	9,510 9,391	0.01 0.01	PSA Treasury 2.50% 12/04/2026 GMTN MCC Holding Hong Kong 2.95% 31/05/2020	SG HK	USD USD	491 491	514 0.00 491 0.00
Secom	JP	JPY	112	9,371	0.01	Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	491	489 0.00
Randstad Holding Rockwell Automation	NL US	EUR USD	233 48	9,345 9,118	0.01 0.01	Chengdu Communications Group 4.75% 13/12/2027 Deutsche Lufthansa 0.25% 06/09/2024 EMTN	CN DE	USD EUR	491 248	479 0.00 235 0.00
Waste Management	US	USD	91	9,088	0.01	BTS Group Holdings Wts 16/02/2021	TH	THB	5,648	170 0.00
CH Robinson Worldwide	US	USD	122	8,726	0.01					

	Coun		Shares or M Nominal		% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Daqin Railway	CN	CNY	39	40 4,064,012	0.00 4.13	International Business Machines 7.00% 30/10/2025 Hangzhou Hikvision Digital Technology (A)	US CN	USD CNY	5,675 1,584	7,346 7,200	
			-	4,004,012	4.13	Hytera Communications (B)	CN	CNY	7,722	7,183	0.01
Information Technology						Visa 1.90% 15/04/2027 Global Payments 4.15% 15/08/2049	US US	USD	6,896 6,428	7,151 7,048	
Tencent Holdings Taiwan Semiconductor Manufacturing	CN TW	HKD TWD	13,898 56,832	747,633 577,736	0.76 0.59	Brother Industries	JP	JPY	411	6,983	0.01
Microsoft	US	USD	1,862	330,631	0.34	Analog Devices Applied Materials	US US	USD USD	63 131	6,974 6,760	
Samsung Electronics Cisco Systems	KR US	KRW USD	7,730 6,714	318,073 284,137	0.32	Citrix Systems	US	USD	46	6,580	0.01
SAP	DE	EUR	2,267	269,991	0.27	Argo Graphics Elecom	JP JP	JPY JPY	206 161	6,475 6,359	
Oracle	US US	USD USD	4,884	258,963	0.26	Lam Research	US	USD	23	6,265	0.01
Intel Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,287 5,384	257,848 186,658	0.26 0.19	Amphenol (A)	US US	USD	63 97	5,652 5,447	
Taiwan Semiconductor Manufacturing ADR	TW	USD	3,104	166,304	0.17	Cognex Jack Henry & Associates	US	USD	33	5,403	0.01
MediaTek Apple	TW US	TWD USD	11,224 530	155,545 153,800	0.16 0.16	Motorola Solutions	US	USD	37	5,354	0.01
Amdocs	US	USD	2,144	138,888	0.14	Mastercard 3.35% 26/03/2030 Skyworks Solutions	US US	USD	4,649 50	5,304 5,259	
Appen Hon Hai Precision Industry	AU TW	AUD TWD	8,106 43,932	134,744 113,293	0.14 0.12	NXP Semiconductors	NL	USD	52	5,197	0.01
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	111,571	109,663	0.11	Microchip Technology Paychex	US US	USD	58 73	5,117 4,976	
Sunny Optical Technology (H)	CN US	HKD USD	7,568	107,842	0.11 0.09	Global Payments 2.65% 15/02/2025	US	USD	4,732	4,878	0.00
VMware 2.95% 21/08/2022 Check Point Software Technologies (H)	IL	USD	84,120 803	85,442 84,687	0.09	HP Fidelity National Info Services 2.00% 21/05/2030	US US	USD EUR	306 3,672	4,750 4,297	0.00
PayPal Holdings 2.85% 01/10/2029	US	USD	79,022	84,142	0.09	Universal Display	US	USD	28	4,277	
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S Oracle 3.25% 15/11/2027	HK US	USD USD	83,781 69,963	82,796 77,375	0.08	NetApp	US	USD	95	4,143	0.00
Visa	US	USD	432	77,275	0.08	Western Union CDK Global	US US	USD	194 95	3,731 3,715	0.00
Alphabet (A)	US	USD	55	73,055	0.07	Mastercard 2.95% 01/06/2029	US	USD	3,214	3,545	0.00
Network i2i 5.650% VRN (Perpetual) Reg S Baidu ADR	MU CN	USD USD	80,720 670	72,244 67,775	0.07 0.07	Comture	JP JP	JPY JPY	138	2,788	
Global Payments	US	USD	395	65,792	0.07	Ai Holdings Nokia 6.625% 15/05/2039	FI	USD	218 2,225	2,697 2,386	
Lenovo Group Telefonaktiebolaget LM Ericsson	CN SE	HKD SEK	119,528 7,498	65,771 64,449	0.07 0.07	Digital Garage	JP	JPY	62	2,246	0.00
Hewlett Packard Enterprise 4.40% 15/10/2022	US	USD	57,448	60,358	0.06	Tokyo Seimitsu Infocom	JP JP	JPY JPY	60 78	1,953 1,867	0.00
Texas Instruments	US IN	USD	496	57,593	0.06	PAX Global Technology	HK	HKD	4,190	1,789	
Tata Consultancy Services Fidelity National Information Services	US	INR USD	2,138 433	57,178 56,673	0.06 0.06	Hamamatsu Photonics KK	JP	JPY	41	1,789	
Sage Group	GB	GBP	6,740	54,367	0.06	Fang Holdings ADR Tsinghua Unic 6.50% 31/01/2028	CN VG	USD USD	1,484 3,003	1,618 1,550	
Murata Manufacturing Advantech	JP TW	JPY TWD	950 5,609	53,794 53,272	0.05 0.05	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE	EUR	1,222	1,347	0.00
Z Holdings	JP	JPY	13,580	52,544	0.05	Lenovo Group 3.375% 24/01/2024 Iriso Electronics	HK JP	USD JPY	1,300 36	1,298 1,008	
Xilinx	US	USD	561	49,700	0.05	SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	491	525	
ASML Holding PayPal Holdings	NL US	EUR USD	166 397	49,012 48,264	0.05 0.05	Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	491_	506	
Adobe	US	USD	130	45,535	0.05				=	7,099,602	7.22
TDK ASM Pacific Technology	JP HK	JPY HKD	500 3,739	43,121 38,071	0.04 0.04	Consumer Discretionary					
MasterCard	US	USD	136	37,391	0.04	Alibaba Group Holding ADR	CN	USD	3,371	677,640	0.69
Tokyo Electron	JP	JPY	167	35,915	0.04	Alibaba Group Holding	CN	HKD	7,752	197,664	
International Business Machines 3.30% 27/01/2027 KLA-Tencor	US US	USD USD	30,981 199	34,708 33,453	0.04	Bridgestone VW Int'l Finance 4.625% VRN (Perpetual)	JP NL	JPY EUR	4,518 123,227	141,646 136,909	
Keyence	JP	JPY	93	33,263	0.03	Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	121,069	114,350	0.12
Shennan Circuits (A) Maxim Integrated Products	CN US	CNY USD	945 559	31,199 30,968	0.03	Lowe's Cos Prosus	US NL	USD EUR	968 1,238	101,018 93,618	
Qualcomm	US	USD	379	30,212	0.03	Kering	FR	EUR	178	89,533	
Ingenico Group	FR	EUR	225	28,201	0.03	Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	81,285	84,440	
Dell Technologies Micron Technology	US US	USD USD	629 529	26,881 25,179	0.03	Dollar Tree Shenzhou International Group Holdings	US CN	USD HKD	1,036 6,838	81,566 79,984	
Hewlett Packard Enterprise 2.25% 01/04/2023	US	USD	24,620	25,087	0.03	Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	97,566	66,843	0.07
Ciena SK Hynix 3.00% 17/09/2024	US KR	USD USD	536 22,648	24,726 22,973	0.03 0.02	Prosus 3.68% 21/01/2030 Reg S Amazon.com	NL US	USD	64,698 26	65,149 63,110	
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	22,998	22,320	0.02	eBay	US	USD	1,560	61,395	
International Business Machines 3.50% 15/05/2029	US	USD	19,286	22,094	0.02	Dongfeng Motor Group (H)	CN	HKD	88,867	59,204	
Nexi 1.75% 24/04/2027 IAC/interactive	IT US	EUR USD	20,029 96	22,043 21,652	0.02 0.02	Studio City Finance 7.25% 11/02/2024 Reg S GOHL Capital 4.25% 24/01/2027	VG GB	USD USD	60,710 57,996	58,179 55,783	
Teradyne	US	USD	329	21,296	0.02	Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	51,587	54,693	0.06
PTC AtoS	US FR	USD EUR	283 276	19,906 19,617	0.02	Resorts World Las Vegas 4.625% 16/04/2029 Reg S Cafe de Coral Holdings	US HK	USD HKD	60,373 26,251	54,286 54,209	
DXC Technology	US	USD	1,088	19,480	0.02	Hyundai Mobis	KR	KRW	374	52,724	0.05
SS&C Technologies Holdings Orano 3.375% 23/04/2026 EMTN	US FR	USD EUR	326 16,627	18,045 17,979	0.02	Volkswagen Int'l Finance 4.125% 16/11/2038 Aristocrat Leisure	NL AU	EUR AUD	36,214 3,084	50,708 50,537	
SUNeVision Holdings	HK	HKD	25,113	17,911	0.02	American Honda Finance 2.30% 09/09/2026 GMTN	US	USD	51,087	50,393	
Arista Networks	US	USD	80	17,748	0.02	JD.com 3.375% 14/01/2030	KY	USD	47,875	49,796	
Global Payments 3.20% 15/08/2029 Nvidia	US US	USD USD	17,105 56	17,746 16,456	0.02 0.02	SAIC Motor (A) Sunny Express Enterprises 3.125% 23/04/2030	CN VG	CNY USD	17,304 44,622	46,286 44,570	
Obic	JP	JPY	105	15,840	0.02	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	45,282	44,390	0.05
Envestnet Marvell Technology Group	US US	USD USD	251 575	15,759 15,556	0.02	Sands China 5.40% 08/08/2028 Lennar 5.875% 15/11/2024	KY US	USD	41,860 36,322	44,020 38,403	
VMware 4.70% 15/05/2030	US	USD	13,968	15,058	0.02	Golden Eagle Retail Group 4.625% 21/05/2023 Reg		USD	39,867	37,367	
Disco	JP	JPY	64	14,317	0.01	Brilliance China Automotive Holdings	HK	HKD	39,894	37,198	0.04
Tsinghua Unic 4.75% 31/01/2021 Leidos	VG US	USD USD	19,347 142	14,223 14,059	0.01 0.01	Wynn Macau 5.50% 01/10/2027 Reg S Takeaway.com	KY NL	USD EUR	37,364 354	36,086 36,008	
VMware 4.50% 15/05/2025	US	USD	12,627	13,445	0.01	Maoye International Holdings 13.25% 27/09/2020	KY	USD	34,153	33,840	0.03
Nomura Research Institute Broadridge Financial Solutions	JP US	JPY USD	535 110	13,128 12,702	0.01 0.01	Sony Weifu High-Technology Group	JP CN	JPY HKD	521 17,700	33,496 30,277	
Otsuka	JP	JPY	268	12,702	0.01	Tesla	US	USD	36	29,970	
Sabre	US	USD	1,673	12,097	0.01	Advance Auto Parts	US	USD	246	29,416	0.03
Shimadzu Accenture	JP IE	JPY USD	458 61	11,435 11,231	0.01 0.01	JD.com 4.125% 14/01/2050 Mitra Adiperkasa	KY ID	USD IDR	28,898 646,656	28,772 28,418	
BE Semiconductor Industries	NL	EUR	262	10,769	0.01	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	44,469	27,571	
Broadcom	US	USD	39	10,543	0.01	Galaxy Entertainment Group	HK	HKD	3,998	26,027	0.03
Azbil Yokogawa Electric	JP JP	JPY JPY	393 720	10,346 9,822	0.01 0.01	China International Travel Service (A) Vipshop Holdings ADR	CN CN	CNY USD	1,991 1,508	25,711 24,529	
TripAdvisor	US	USD	497	9,809	0.01	Home Depot	US	USD	102	22,494	0.02
VMware 4.65% 15/05/2027	US ES	USD EUR	8,808 7,705	9,402	0.01 0.01	GrubHub Toyota Financo Australia 1 584% 21/04/2022 EMTN	US	USD EUR	471 18 104	21,929	
Amadeus IT Group 1.50% 09/04/2025 Visa 2.05% 15/04/2030	US	USD	7,795 7,837	9,254 8,070	0.01	Toyota Finance Australia 1.584% 21/04/2022 EMTN Toll Brothers Finance 3.80% 01/11/2029	AU US	USD	18,194 19,995	20,266 18,821	
SUMCO	JP	JPY	540	7,716	0.01	Tapestry	US	USD	1,158	17,875	0.02
Automatic Data Processing	US	USD	53	7,643	0.01	MercadoLibre	AR	USD	30	17,734	0.02

	Country	Ссу	Shares or M Nominal	arket Value USD /			Coun		Shares or Nominal	Market Value USD	% Net Assets
Lowe's Cos 4.50% 15/04/2030	US	USD	13,701	16,205	0.02	Sonic Automotive 6.125% 15/03/2027	US	USD	1,356	1,176	0.00
SAIC Motor Booking Holdings	CN US	CNY USD	6,007 11	16,059 15,952	0.02 0.02	Int'l Game Technology 6.25% 15/01/2027 144A MGM Resorts International 5.50% 15/04/2027	GB US	USD USD	1,091 1,074	1,048 977	0.00 0.00
McDonald's	US VG	USD USD	86 15,099	15,787	0.02 0.02	LHMC Finco 7.25% 02/10/2025 Reg S	LU US	EUR USD	1,718 705	909 733	0.00 0.00
Sunny Express Enterprises 3.35% VRN (Perpetual) Autoliv	SE	USD	241	14,890 14,452	0.01	Service International 5.125% 01/06/2029 Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	737	717	0.00
Nike Alibaba Group Holding 3.40% 06/12/2027	US KY	USD USD	161 12,521	13,949 13,720	0.01 0.01	Faurecia 2.375% 15/06/2027 Gamenet Group 3.75% FRN 27/04/2023 Reg S	FR IT	EUR EUR	658 611	655 581	0.00
TJX 3.75% 15/04/2027	US	USD	12,483	13,632	0.01	Alibaba Group Holding 3.125% 28/11/2021	KY	USD	491	500	0.00
Fast Retailing Starbucks	JP US	JPY USD	28 170	13,255 12,957	0.01 0.01	Well Hope Development 3.875% VRN (Perpetual) Codere Fin. 7.625% 01/11/2021 Reg S (Defaulted)	KY LU	USD USD	491 668	481 258	0.00
Volkswagen (Pref'd)	DE	EUR	92	12,887	0.01	Tenneco 4.875% 15/04/2022 Reg S	US	EUR	305	251	0.00
ZF Europe Finance 2.00% 23/02/2026 ZF Europe Finance 3.00% 23/10/2029	NL NL	EUR EUR	11,892 11,670	11,607 11,383	0.01 0.01	Wynn Macau 5.50% 01/10/2027 144A Graha Andrasentra Propertindo	KY ID	USD IDR	133 29,533	129 99	0.00
Haseko	JP	JPY	1,037	11,292	0.01					4,081,451	4.15
Nike 2.85% 27/03/2030 Persimmon	US GB	USD GBP	9,943 385	10,844 10,704	0.01 0.01	Consumer Staples			_		
Home Depot 2.70% 15/04/2030 TJX	US US	USD USD	9,991 211	10,682 10,438	0.01 0.01	Procter & Gamble	US	USD	1,986	233,478	0.24
Isuzu Motors	JP	JPY	1,366	10,421	0.01	Unilever Unilever	GB GB	EUR GBP	3,971 2,617	197,908 135,299	0.20 0.14
Koito Manufacturing Puma	JP DE	JPY EUR	272 160	10,292 10,054	0.01 0.01	Coles Group	AU	AUD	12,896	130,099	0.14
Home Depot 2.95% 15/06/2029	US	USD	8,512	9,291	0.01	British American Tobacco Tesco	GB GB	GBP GBP	2,391 30,631	92,821 90,762	0.09 0.09
LVMH Moet Hennessy 1.00% 11/02/2023 EMTN Yum! Brands	FR US	GBP USD	7,094 100	8,868 8,687	0.01 0.01	PepsiCo	US	USD	648	85,284	0.09
Best Buy	US	USD	109	8,478	0.01	Dairy Farm International Holdings Beiersdorf	HK DE	USD EUR	15,545 694	74,491 72,478	0.08 0.07
LVMH Moet Hennessy Louis Vuitton Sands China	FR CN	EUR HKD	22 1,988	8,338 8,271	0.01 0.01	Diageo	GB	GBP	2,058	71,344	0.07
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	8,795	7,869	0.01	Imperial Brands Colgate-Palmolive	GB US	GBP USD	3,365 942	71,207 66,260	0.07 0.07
Garmin Home Depot 3.35% 15/04/2050	CH US	USD USD	95 6,661	7,642 7,493	0.01 0.01	Kimberly-Clark	US GB	USD GBP	443 2,545	61,618	0.06 0.06
JD.com 3.125% 29/04/2021 Nokian Renkaat	KY Fl	USD EUR	7,365 343	7,416 7,317	0.01 0.01	Associated British Foods General Mills 3.70% 17/10/2023	US	USD	54,780	60,694 58,810	0.06
Nifco	JP	JPY	372	7,187	0.01	Nestle Uni-President China Holdings	CH CN	CHF HKD	478 46,027	50,317 46,465	0.05 0.05
Volkswagen Fin. Services 3.00% 06/04/2025 EMTN Las Vegas Sands	DE US	EUR USD	6,034 143	7,022 6,835	0.01 0.01	L'Oreal	FR	EUR	140	40,615	0.04
Leggett & Platt	US	USD	191	6,726	0.01	Kroger Philip Morris International 3.125% 02/03/2028	US US	USD USD	1,268 37,136	40,376 39,978	0.04 0.04
Hasbro Chaowei Power Holdings	US CN	USD HKD	90 22,493	6,524 6,442	0.01 0.01	Archer-Daniels-Midland	US	USD	1,036	38,680	0.04
Vail Resorts	US	USD	38	6,431	0.01	H&H 5.625% 24/10/2024 Altria Group 2.20% 15/06/2027	KY US	USD EUR	34,956 30,225	34,632 34,474	0.04 0.04
Skyworth Group Dufry One 1.00% 04/05/2023	HK NL	HKD CHF	26,338 5,196	6,160 6,140	0.01 0.01	Heineken	NL	EUR	382	32,423	0.03
Volkswagen Fin. Services 2.50% 06/04/2023 EMTN	DE	EUR	5,312	6,008	0.01	SSMS Plantation Holdings 7.75% 23/01/2023 Kroger 2.95% 01/11/2021	SG US	USD USD	53,809 30,016	31,320 30,769	0.03 0.03
General Motors Financial 4.375% 25/09/2021 TJX 3.875% 15/04/2030	US US	USD USD	5,857 5,076	5,774 5,697	0.01 0.01	KT&G	KR	KRW	447	29,879	0.03
Ford Motor 8.50% 21/04/2023	US US	USD USD	5,675	5,654 5,606	0.01 0.01	Swedish Match WH Group	SE HK	SEK HKD	447 27,478	27,372 26,590	0.03 0.03
McDonald's 4.20% 01/04/2050 MTN Cracker Barrel Old Country Store	US	USD	4,651 55	5,509	0.01	Yantai Changyu Pioneer Wine	CN	HKD	14,559	25,580	0.03
Parkson Retail Group Nike 2.40% 27/03/2025	CN US	HKD USD	110,188 4,976	5,399 5,261	0.01 0.01	General Mills 3.15% 15/12/2021 Kao	US JP	USD JPY	22,897 266	23,523 20,574	0.02 0.02
China Dongxiang Group	CN	HKD	62,374	5,228	0.01	Tingyi Cayman Islands Holding	CN GB	HKD USD	10,633 434	18,829 17,143	0.02 0.02
Lennar 4.75% 29/11/2027 VF 2.95% 23/04/2030	US US	USD USD	4,994 4,906	5,142 5,094	0.01 0.01	Coca-Cola European Partners Coca-Cola	US	USD	348	15,927	0.02
China ZhengTong Auto Services Holdings	CN	HKD	31,989	5,003	0.01	Philip Morris Int'l 2.875% 03/03/2026 EMTN Keurig Dr Pepper 4.985% 25/05/2038	US US	EUR USD	13,130 11,917	15,693 14,678	0.02 0.01
Toll Brothers Finance 4.375% 15/04/2023 Int'l Design Group 6.00% FRN 15/11/2025 Reg S	US IT	USD EUR	4,821 4,948	4,868 4,641	0.00	MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	15,017	13,973	0.01
Carnival 1.00% 28/10/2029	GB	EUR	8,512	4,582	0.00	AB InBEV Worldwide 4.75% 23/01/2029 Philip Morris International	US US	USD USD	11,350 172	13,173 12,838	0.01 0.01
Wyndham Destinations Shimano	US JP	USD JPY	181 28	4,552 4,084	0.00	MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	15,017	12,766	0.01
Seria Hermes International	JP FR	JPY EUR	118	3,829 3,828	0.00	Sysco 6.60% 01/04/2050 Keurig Dr Pepper 5.085% 25/05/2048	US US	USD USD	10,042 8,035	12,589 10,450	0.01 0.01
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	5 3,624	3,803	0.00	Altria Group	US	USD	256	10,209	0.01
Yamaha Just Eat Takeaway.com 1.25% 30/04/2026	JP NL	JPY EUR	94 3,219	3,801 3,742	0.00	Altria Group 5.80% 14/02/2039 General Mills	US US	USD USD	8,370 165	10,178 9,943	0.01 0.01
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	3,649	3,695	0.00	Constellation Brands 4.50% 09/05/2047 Iceland Bondco 4.625% 15/03/2025 Reg S	US GB	USD GBP	8,379 8,483	9,400 9,352	0.01 0.01
Kohl's 9.50% 15/05/2025 Nike 3.25% 27/03/2040	US US	USD USD	3,547 3,314	3,658 3,645	0.00	BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	8,512	9,059	0.01
General Motors Financial 4.30% 13/07/2025	US	USD	3,801	3,579	0.00	Clorox Keurig Dr Pepper 3.80% 01/05/2050	US US	USD USD	48 7,902	8,855 8,550	0.01 0.01
RCI Banque 2.625% VRN 18/02/2030 PulteGroup 5.50% 01/03/2026	FR US	EUR USD	3,500 3,214	3,460 3,409	0.00	Anheuser-Busch 3.70% 02/04/2040	BE	EUR	6,431	8,276	0.01
Compass Group	GB	GBP	201	3,388	0.00	Unilever 1.375% 04/09/2030 Pernod Ricard	NL FR	EUR EUR	6,526 50	7,901 7,623	0.01 0.01
Volkswagen Int'l Finance 4.125% 17/11/2031 Jaguar Land Rover 5.875% 15/11/2024 Reg S	NL GB	GBP EUR	2,465 3,964	3,315 3,276	0.00	Reckitt Benckiser Group	GB	GBP	91	7,585	0.01
McDonald's 1.45% 01/09/2025 MTN Ford Motor 9.625% 22/04/2030	US US	USD USD	3,214 3,252	3,221 3,198	0.00	Campbell Soup Sysco 5.95% 01/04/2030	US US	USD USD	148 6,271	7,427 7,418	0.01 0.01
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	3,714	3,122	0.00	Hershey General Mills 0.45% 15/01/2026	US US	USD EUR	52 6,399	6,916	0.01 0.01
McDonald's 2.125% 01/03/2030 MTN Ford Motor 9.00% 22/04/2025	US US	USD USD	3,069 3,077	3,110 3,010	0.00	AB InBEV Worldwide 4.439% 06/10/2048	US	USD	6,107	6,802 6,711	0.01
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	2,199	2,888	0.00	Matsumotokiyoshi Holdings Carlsberg (B)	JP DK	JPY DKK	192 51	6,607 6,385	0.01 0.01
Embry Holdings Int'l Game Technology 3.50% 15/06/2026 Reg S	HK GB	HKD EUR	17,991 2,837	2,696 2,654	0.00	AB InBEV Worldwide 5.80% 23/01/2059	US	USD	4,483	5,973	0.01
Volkswagen Fin. Services 2.25% 16/10/2026 EMTN	DE	EUR	2,121	2,440	0.00	Treasury Wine Estates Estee Lauder 2.60% 15/04/2030	AU US	AUD USD	852 5,368	5,627 5,620	0.01 0.01
Kapla Holding 3.375% 15/12/2026 Reg S Marks & Spencer 3.00% 08/12/2023 EMTN	FR GB	EUR GBP	2,533 1,976	2,395 2,384	0.00	Kirin Holdings	JP	JPY	262	5,076	0.01
Penn National Gaming	US	USD	117	2,095	0.00	MARB Bond 6.875% 19/01/2025 Reg S Tsuruha Holdings	GB JP	USD JPY	5,256 36	5,031 4,844	0.01 0.00
Barratt Developments Valeo 3.25% 22/01/2024 EMTN	GB FR	GBP EUR	315 1,824	2,062 1,963	0.00 0.00	Kraft Heinz Foods 4.125% 01/07/2027	US	GBP	3,743	4,836	0.00
PB International 7.625% 26/01/2022 Booking Holdings 2.375% 23/09/2024	NL US	USD EUR	2,455 1,735	1,929 1,924	0.00	Reynolds American 3.25% 01/11/2022 Sysco 6.60% 01/04/2040	US US	USD USD	4,768 3,873	4,777 4,713	0.00 0.00
Marks & Spencer 3.25% 10/07/2027	GB	GBP	1,663	1,906	0.00	Auchan Holding 2.875% 29/01/2026 EMTN Asahi Group Holdings	FR JP	EUR JPY	4,044 129	4,498	0.00
Faurecia 3.125% 15/06/2026 Toll Brothers Finance 4.35% 15/02/2028	FR US	EUR USD	1,556 1,607	1,625 1,594	0.00	Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	5,123	4,460 4,385	0.00
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	1,603	1,574	0.00	Kernel Holding 8.75% 31/01/2022 Reg S Anheuser-Busch 2.125% 02/12/2027 EMTN	LU BE	USD EUR	4,193 3,333	3,994 3,953	0.00
Central Automotive Products McDonald's 2.875% 17/12/2025 GMTN	JP US	JPY EUR	89 1,116	1,509 1,362	0.00	Kimberly-Clark 3.10% 26/03/2030	US	USD	3,321	3,721	0.00
Nordstrom 4.375% 01/04/2030	US	USD	1,664	1,291	0.00	Diageo Finance 2.875% 27/03/2029 Altria Group 4.80% 14/02/2029	GB US	GBP USD	2,724 3,214	3,702 3,604	0.00
Sands China 5.125% 08/08/2025 Hilton Worldwide Finance 4.875% 01/04/2027	KY US	USD USD	1,223 1,288	1,286 1,249	0.00	Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	3,272	3,410	0.00
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	1,516	1,249	0.00	BAT Netherlands Finance 3.125% 07/04/2028 EMTN JBS Investments 7.00% 15/01/2026 144A	NL AT	EUR USD	2,889 2,970	3,378 3,073	0.00
Eldorado Resorts	US	USD	57	1,221	0.00	-,-,,	-		-,	-,0	

	Coun		Shares or Nominal	Market Value USD /			Countr Code	Ссу	Shares or Nominal	Market Value USD A	
Sakata Seed Shenguan Holdings Group BAT Capital 3.222% 15/08/2024	JP CN US	JPY HKD USD	61 41,086 1,607	1,961 1,719 1,671	0.00 0.00 0.00	Nippon Shinyaku Orion As One	JP FI JP	JPY EUR JPY	103 138 77	7,269 6,978 6,907	0.01 0.01 0.01
Carrefour 2.625% 15/12/2027 EMTN Tereos Finance 4.125% 16/06/2023	FR FR	EUR EUR	1,237 1,939	1,517 1,511	0.00	Becton Dickinson 3.734% 15/12/2024 Eli Lilly & 3.95% 15/03/2049	US US	USD USD	6,254 5,107	6,768 6,623	0.01 0.01
Reynolds American 6.875% 01/05/2020 JBS Investments 5.75% 15/01/2028 144A	US AT	USD USD	1,250 1,260	1,250 1,209	0.00	Merck & Co 4.15% 18/05/2043 AbbVie 4.50% 14/05/2035	US US	USD USD	4,966 5,388	6,456 6,333	0.01 0.01
Co-Operative Group 5.125% 17/05/2024	GB	GBP	765	992	0.00	Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	5,249	6,106	0.01
Iceland Bondco 6.75% 15/07/2024 Reg S Blue Ocean Resources 8.00% 31/12/2021 Reg S	GB SG	GBP USD	698 192	798 62	0.00	Tenet Healthcare 5.125% 01/05/2025 Recordati	US IT	USD EUR	6,385 133	5,938 5,787	0.01 0.01
, , ,				2,490,741	2.53	Aetna 4.75% 15/03/2044 Tenet Healthcare 6.75% 15/06/2023	US US	USD USD	4,821 5,721	5,784 5,608	0.01 0.01
Healthcare						Novartis Finance 1.375% 14/08/2030	LU	EUR	4,398	5,306	0.01
Roche Holding	СН	CHF	1,391	482,374	0.49	Otsuka Holdings Nihon Kohden	JP JP	JPY JPY	132 139	5,192 4,999	0.01 0.01
Sanofi CSL	FR AU	EUR AUD	3,754 1,484	366,076 296,339	0.37 0.30	Tenet Healthcare 4.625% 15/07/2024	US	USD	4,994	4,942	0.01
Pfizer	US	USD	4,861	183,779	0.19	Anthem 2.95% 01/12/2022 Teva Pharmaceutical Finance 1.625% 15/10/2028	US NL	USD EUR	4,660 5,181	4,855 4,489	0.00 0.00
Astellas Pharma Hoya	JP JP	JPY JPY	8,447 1,492	140,454 136,895	0.14 0.14	Teva Pharmaceutical Finance 0.375% 25/07/2020 Eurofins Scientific 2.875% VRN (Perpetual)	NL LU	EUR EUR	3,885 3,951	4,229 4,124	0.00
Ramsay Health Care Fresenius Medical Care	AU DE	AUD EUR	2,492 1,166	101,432 91,349	0.10 0.09	DaVita 5.00% 01/05/2025	US	USD	3,974	4,031	0.00
AmerisourceBergen	US	USD	952	85,898	0.09	Bausch Health 4.50% 15/05/2023 Reg S Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg	CA NL	EUR EUR	3,665 3,061	3,942 3,477	0.00 0.00
Cigna 4.375% 15/10/2028 CVS Health 3.70% 09/03/2023	US US	USD USD	71,931 77,965	83,129 82,705	80.0 80.0	S Heron Therapeutics	US	USD	230	3,342	0.00
Humana 4.50% 01/04/2025 Fisher & Paykel Healthcare (AU)	US NZ	USD AUD	71,809 4,574	80,278 74,321	0.08 0.08	HCA 5.625% 01/09/2028	US	USD	2,995	3,332	0.00
Hansoh Pharmaceutical Group	CN	HKD	15,354	59,667	0.06	Anthem 2.375% 15/01/2025 Becton Dickinson 2.894% 06/06/2022	US US	USD	3,214 3,214	3,307 3,300	0.00
Bristol-Myers Squibb McKesson	US US	USD USD	982 418	59,612 58,950	0.06	Olympus Becton Dickinson Euro Finance 1.208% 04/06/2026	JP LU	JPY EUR	203 2,624	3,228 2,809	0.00 0.00
Mylan GlaxoSmithKline	US GB	USD GBP	3,438 2,618	57,862 54,813	0.06	Fresenius 1.625% 08/10/2027 EMTN	DE	EUR	2,333	2,649	0.00
CVS Health	US	USD	861	53,253	0.05	HCA 5.375% 01/02/2025 Eiken Chemical	US JP	USD JPY	2,277 132	2,459 2,312	0.00
Sonova Holding WuXi AppTec	CH CN	CHF HKD	279 3,525	50,271 49,852	0.05 0.05	Encompass Health 5.75% 01/11/2024	US	USD	2,171	2,193	0.00
HCA Healthcare Anthem	US US	USD USD	444 167	49,219 47,037	0.05 0.05	Amgen 1.25% 25/02/2022 China National Accord Medicines	US CN	EUR CNY	1,898 333	2,098 1,949	0.00 0.00
Novo Nordisk	DK	DKK	737	46,900	0.05	Thermo Fisher Scientific 4.133% 25/03/2025 Humana 3.85% 01/10/2024	US US	USD	1,660 1,607	1,877 1,738	0.00
Grifols ADR Johnson & Johnson	ES US	USD USD	2,207 292	45,272 43,484	0.05 0.04	HCA 5.25% 15/06/2026	US	USD	1,313	1,467	0.00
UnitedHealth Group	US	USD	146	42,220	0.04	Encompass Health 5.125% 15/03/2023 Rossini 3.875% FRN 30/10/2025 Reg S	US LU	USD EUR	1,358 1,268	1,361 1,340	0.00
Merck 2.875% VRN 25/06/2079 Bayer 3.75% VRN 01/07/2074	DE DE	EUR EUR	37,116 37,116	41,618 41,582	0.04 0.04	Grifols 3.20% 01/05/2025 Reg S HCA 5.875% 01/02/2029	ES US	EUR USD	1,222 821	1,337 947	0.00 0.00
Jiangsu Hengrui Medicine Koninklijke Philips	CN NL	CNY EUR	3,028 881	39,827 38,254	0.04 0.04	DaVita 5.125% 15/07/2024	US	USD	883	901	0.00
Alexion Pharmaceuticals	US	USD	347	37,517	0.04	Eurofins Scientific 4.875% VRN (Perpetual) Encompass Health 5.75% 15/09/2025	LU US	EUR USD	791 420	876 429	0.00
Bayer 2.375% VRN 12/11/2079 Centene	DE US	EUR USD	33,932 506	35,463 33,815	0.04 0.03	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			_	4,208,291	4.28
Cigna Santen Pharmaceutical	US JP	USD JPY	165 1,818	32,964 32,276	0.03	Financials					
Bayer	DE	EUR	476	31,322	0.03	iShares Physical Gold ETF	IE	USD	88,649	2,953,341	3.00
AstraZeneca Tong Ren Tang Technologies (H)	GB CN	GBP HKD	291 36,612	30,533 29,177	0.03	AIA Group China Construction Bank (H)	HK CN	HKD HKD	50,770 531,411	472,631 432,653	0.48 0.44
Bayer 3.125% VRN 12/11/2079 ( GN Store Nord	DE DK	EUR DKK	25,159 552	26,781 25,162	0.03 0.03	BNP Paribas Issuance BV Wts 31/12/2049 Deutsche Boerse	NL DE	USD EUR	9,513 2,502	413,625 387,794	0.42 0.39
Cigna 2.40% 15/03/2030	US	USD	24,700	25,043	0.03	Industrial & Commercial Bank of China (H)	CN	HKD	477,259	326,003	0.33
Quest Diagnostics Mylan 2.25% 22/11/2024	US NL	USD EUR	216 20,925	24,037 23,356	0.02 0.02	Willis Towers Watson  Muenchener Rueckversicherungs-Gesellschaft	GB DE	USD EUR	1,348 988	238,855 216,941	0.24 0.22
Becton Dickinson 1.90% 15/12/2026 Shandong Weigao Group Medical Polymer (H)	US CN	EUR HKD	20,376 14,629	22,596 22,318	0.02 0.02	UBS Group 6.875% VRN (Perpetual) Credit Agricole 7.50% VRN (Perpetual)	CH FR	USD GBP	189,294 148,466	196,674 195,883	0.20 0.20
Merck	US	USD	267	21,214	0.02	Berkshire Hathaway	US	USD	1,038	195,820	0.20
China National Accord Medicines (A) Cooper	CN US	CNY USD	3,617 73	21,171 20,904	0.02	China Life Insurance (H) Lloyds Banking Group 7.50% VRN (perpetual)	CN GB	HKD USD	84,882 185,582	183,626 182,697	0.19 0.19
Genmab Novartis	DK CH	DKK CHF	84 214	20,221 18,232	0.02 0.02	Bank of Ireland 7.375% VRN (Perpetual) Credit Suisse Group 6.375% VRN (Perpetual) 144A	IE CH	EUR USD	166,542 178,159	177,913 175,635	0.18 0.18
Amgen	US	USD	77	18,112	0.02	Admiral Group	GB	GBP	5,962	175,083	0.18
AbbVie 2.90% 06/11/2022 Gilead Sciences	US US	USD USD	17,352 217	18,046 18,020	0.02 0.02	Arthur J Gallagher Hicl Infrastructure	US GB	USD GBP	2,230 83,607	175,064 173,657	0.18 0.18
Regeneron Pharmaceuticals Aetna 2.80% 15/06/2023	US US	USD USD	34 17,145	17,966 17,819	0.02 0.02	UniCredit 6.625% VRN (Perpetual) Phoenix Group Holdings 5.625% 28/04/2031 EMTN	IT GB	EUR GBP	170,736 124,762	166,270 165,677	0.17 0.17
AbbVie	US	USD	200	16,322	0.02	CME Group	US	USD	922	163,300	0.17
Philips 1.375% 30/03/2025 EMTN Danaher	NL US	EUR USD	14,187 97	16,283 15,902	0.02 0.02	Nationwide Building Society 5.875% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	GB NL	GBP USD	126,196 155,147	156,471 152,843	0.16 0.16
Medtronic Aetna 2.75% 15/11/2022	IE US	USD	160 14,302	15,717 14,750	0.02 0.01	Progressive Huarong Finance 2019 3.75% 29/05/2024 EMTN	US VG	USD USD	1,935 147,307	150,539 147,829	0.15 0.15
Yestar International Holdings 6.90% 15/09/2021	KY	USD	23,287	14,481	0.01	Zurich Insurance Group	CH	CHF	443	140,681	0.14
Zoetis Becton Dickinson Euro Finance 0.632% 04/06/2023	US LU	USD EUR	98 10,585	12,575 11,361	0.01 0.01	Morgan Stanley Banco Santander 5.25% VRN (Perpetual)	US ES	USD EUR	3,467 133,619	136,471 135,912	0.14 0.14
Cigna 3.20% 15/03/2040 Becton Dickinson 3.30% 01/03/2023	US US	USD USD	10,864	11,154 11,135	0.01 0.01	JPMorgan Chase ANZ 6.75% VRN (Perpetual) Reg S	US AU	USD USD	1,386 120,801	131,853	0.13 0.13
Cigna 3.40% 15/03/2050	US	USD	10,727 10,579	11,116	0.01	UBS Group AG 7.00% VRN (Perpetual)	CH	USD	118,773	129,660 128,126	0.13
Bio-Techne Teva Pharmaceutical Fin. 1.875% 31/03/2027	US NL	USD EUR	49 11,548	11,019 10,514	0.01 0.01	Bankia 6.00% VRN (Perpetual) Commonwealth Bank of Australia	ES AU	EUR AUD	138,073 3,108	127,084 125,882	0.13 0.13
AbbVie 4.875% 14/11/2048	US	USD	8,401	10,418	0.01	ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	118,773	124,877	0.13
Novartis Capital 3.40% 06/05/2024 Merck & Co 2.75% 10/02/2025	US US	USD USD	9,505 9,505	10,393 10,328	0.01 0.01	CNRMA Groupama 6.375% VRN (Perpetual) ING Groep 5.75% VRN (Perpetual)	FR NL	EUR USD	103,926 126,196	123,603 121,569	0.13 0.12
AbbVie 4.70% 14/05/2045 Becton Dickinson 3.125% 08/11/2021	US US	USD USD	8,598 10,057	10,304 10,281	0.01 0.01	Ping An Insurance Group (H) Prudential	CN GB	HKD GBP	11,130 8,065	115,361 114,710	0.12 0.12
ResMed	US	USD	65	10,025	0.01	Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	103,741	114,191	0.12
Agilent Technologies Cerner	US US	USD USD	131 140	10,010 9,705	0.01 0.01	Credit Suisse Group 6.25% VRN (Perpetual) 144A AXA	CH FR	USD EUR	107,267 6,214	110,474 110,030	0.11 0.11
Tenet Healthcare 8.125% 01/04/2022 China National Accord Medicines (B)	US CN	USD HKD	8,994 3,208	9,024 8,758	0.01 0.01	Barclays 4.61% VRN 15/02/2023 Banco Santander 4.375% VRN (Perpetual)	GB ES	USD EUR	102,873 111,349	106,977 106,345	0.11 0.11
Chemed	US	USD	21	8,736	0.01	Legal & General Group	GB	GBP	40,287	103,887	0.11
Thermo Fisher Scientific 1.95% 24/07/2029 HCA 5.375% 01/09/2026	US US	EUR USD	7,156 7,591	8,563 8,265	0.01 0.01	Real Estate Credit Investments Allianz	GB DE	GBP EUR	75,502 548	102,296 101,162	0.10 0.10
Community Health Systems 6.25% 31/03/2023 Coloplast	US DK	USD DKK	8,675 49	8,187 7,756	0.01 0.01	Mega Financial Holding Alfa Bond Issuance 6.75% 30/01/2025	TW IE	TWD RUB	100,155 7,584,538	100,878 100,706	0.10 0.10
Ono Pharmaceutical	JP	JPY	317	7,662	0.01	AIB Group 5.25% VRN (Perpetual)	IE	EUR	105,203	100,555	0.10
Shionogi	JP	JPY	133	7,366	0.01	Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	104,711	96,394	0.10

Bill Printers 2750; Old Preparation   65   100   25,000   20,000		Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value % Net USD Assets
Bauer Learning 7 28th Child   Personnel   7 th Child   94,255   10											
Age Neederland 2.12m Will 27097295											
CRAMA CALLEGATION COLOR 12 (1977) 27 (1974) 19,541											
Agractional Bellin of Chem (P)	US Bancorp			2,479	90,161		ORIX			2,346	27,703 0.03
Well Engrange (1967)  More and Service (1967)											
Mile Computer   1500   100	Wells Fargo		USD	2,941	85,341	0.09	Hannover Rueck	DE	EUR	170	26,997 0.03
Magnet Booksy 2-629x 1771/19231 MRM											
Purplement March Fine Group 2 (2015) 1 (1997) 2019   1997   199	Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	78,748	80,065	0.08	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	63,307	26,272 0.03
Month Advances 4.25th (1977)2079  18											
RECORD   Cham   Fine   Cham											
Secretary Control of Children   Control of											
Book Pubmer Indiament Premoter   December											
The Content of Content   \$5.00   The Content   \$2.276   \$2.000   \$1.0000   \$1.0000   \$1.0000   \$1.0000   \$1.0000   \$1.	Bank of America						Bank of Georgia 11.00% 01/06/2020 Reg S				24,652 0.03
Heateng Development Heatengs   Mark											
Assertance places Examin (1597-2797-1879) US USD 17-1-257-2-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	Housing Development Finance	IN	INR	2,679	68,179	0.07	EQT	SE	SEK	1,681	23,159 0.02
Commencion 7,00% NR)   Propertion   CS   USD   7,235   Web   Commencion 7,00% NR)   Propertion   CS   Prof. (VI)   VI)   VII											
Seminater M. 4 Gibt 1,000 120 120 127 127 127 100 120 120 120 127 127 127 100 120 120 120 120 120 120 120 120 120	Commerzbank 7.00% VRN (Perpetual)										
Benk of Earl And 5.62% VSN (Perpelutu)											
BROAD COMMISSION STATES WITH (Perplaced)   FILE   15.77.75   4.1,669   0.065   0.066											
Pullyapine, National Bank S. 2006 27 (2017)	Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	74,775	61,406	0.06	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	20,734	20,790 0.02
Gordmann Series Geroup 2 delhi 9/20/7030 US US USD 4,0525 A0,465 00.00 27.00 February 2 delhi 9/20/7030 US USD 1,300 A0,465 00.00 A0,46											
RÉ 2 5 601 (27) (27) (27) (27) (27) (27) (27) (27)		US	USD	60,525	60,465	0.06		GE	USD	21,625	19,246 0.02
Cigrosco											
Blackfock											
Barcleys (Perpetual)	Tokio Marine Holdings			1,245	58,502					20,259	18,599 0.02
Services Transport Fenomes 6-9% 3/4/19/2022 Reg s   N   USD   74-488   5-5357   18-359   10   17-158   18-279											
Backley 1,715% V6N (Perpetuci)											
Fortume Sins 5-95% 79/01/2023 — VC USD 56,979 5-5,526 0.06 Generola Beruce 7.5% 15/03/2023 US USD 495 17,657 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.											
Chine International Capital (P)											
SA Insurance Group											
Bankle G. 275% VRN (Perpetual)  ES EUR 58,327 5,389 U.S. D. Discover Financial Services  US USD 386 16,938 U.S. D. Society of Undry 4 1753 S01 (1702)  Roceity of Undry 4 1753 S01 (1702)  GE GR GR 34,422 S0.80 U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR GR 34,422 S0.80 U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR GR 34,422 S0.80 U.S. D. Society of Undry 4 1753 S01 (1702)  RBS Group J. 4458 U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR GR U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR GR U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR GR U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR GR U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR GR U.S. D. Society of Undry 4 1753 S01 (1702)  GE GR U.S. D. Society of Undry 4 1											
Society of Usyd's 475% 39/10/2024   G8   G8P   39,492   52,800   D65   Yiku O'verseous (Investment 5.50% 25/10/2026   V6   USD   50,322   16,791   D67   D	Bankia 6.375% VRN (Perpetual)	ES	EUR	58,527	53,899	0.05	Discover Financial Services	US	USD	386	16,938 0.02
Creating Agricule 8.125% VRN (Perpetual) Reg S R USD 46,396   51,700   0.65   Siam Commercial Benk 3.998 11/02/2026 GMTN   TH USD 15,598   10,725   0.725											
R8S Group 7.4-68V VRN (Perpetual)  R8S Group 7.4-68V VRN (Perpetual)  R8S Group 7.4-68V VRN (R96)50200  R8 USD 44,4952  A 1955  R8 USD 44,952  A 1955  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,952  R8 USD 41,852  R8 USD 49,102  R8 Group 44,862  R8 USD 49,102  R8 USD 41,768  R8 USD 49,102  R8 USD 41,768  R8 USD 41,778  R8 USD 41,778  R8 USD 41,778  R8 USD 41											
RBS Group 4.445 WRN Big/bg/2030 GB USD 44,792 49,7953 0.05 Bonk of New York Mellon 3.50% 23/08/2029 MTN USD 14,157 15,410 0.05 Sinishan Fin. Group 3.546 WRN Big/bg/2030 Reg S KR USD 44,862 49,103 0.05 Unigroup international Holdings A.00% 10/17/2022 VG USD 18,077 15,389 0.05 WRDH Sinishan Fin. Group 3.546 WRN Big/bg/2030 Reg S KR USD 44,862 49,103 0.05 Unigroup international Holdings A.00% 10/17/2022 VG USD 18,077 15,389 0.05 WRDH Sinishan Fin. Group 3.546 WRN Big/bg/2030 Reg S KR USD 44,862 40,103 0.05 Unigroup international Holdings A.00% 10/17/2022 VG USD 18,077 15,389 0.05 WRDH Sinishan Fin. Group 3.546 WRN Big/bg/2030 Reg S KR USD 44,862 40,103 0.05 Unigroup international Holdings A.00% 10/17/2022 VG USD 18,077 15,389 0.05 WRDH Sinishan Fin. Group 3.546 WRN Big/bg/2030 Reg S KR USD 45,103 0.05 WRN Region R											
Minejaec Capital 5,425% 10/(96/2037 Reg S NL USD 51,574   49,165   0.65   MIDGH - AMIN 2.50% 07/11/2024 Reg S NL USD 15,314   15,394   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S NL USD 44,862   48,513   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg USD 44,868   48,613   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg USD 44,868   48,613   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg USD 44,813   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg USD 44,813   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg USD 44,813   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg USD 44,813   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg USD 44,813   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg P RN 44,769   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg P RN 44,769   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2024 Reg S Reg P RN 44,769   0.65   MISDISHIAD INFORMATION 2.50% 07/11/2029 Reg S NL USD 16,25% 07/11/2029 Reg S NL											
Missubshi UF  Lesse & Fin. 3-967% 13/04/2020 Reg S   P  USD   44,862   48,513   0.05   Horgreeives Lansdown   G8   G8P   947   15,378   0.05	Minejesa Capital 5.625% 10/08/2037 Reg S						MDGH - GMTN 2.50% 07/11/2024 Reg S				
ICCIC Lombard General Insurance											
Kookmin Bank 4.35% VRN (Perpetual) Reg S   KR   USD   49,102   47,554   0.05   Powerfinance 4.50% 18/06/2079   IN   USD   16,256   15,058   0.5   Powerfinance 4.50% 18/06/2079   IN   USD   16,256   15,058   0.5   Powerfinance 4.50% 18/06/2079   IN   USD   18,413   15,010   O.5   Powerfinance 4.50% 18/06/2079   IN   USD   18,413   15,010   O.5   Powerfinance 4.50% 18/06/2079   IN   USD   18,413   15,010   O.5   Powerfinance 4.50% 18/06/2079   IN   USD   13,011   IN   IN   IN   IN   IN   IN   IN	ICICI Lombard General Insurance	IN	INR	2,812	48,461	0.05	Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	18,734	15,374 0.02
Fonds Miwienda 7.00% 14/02/2024 Reg S   FE   FEN   144,796   46,781   0.05   Calyun International Investment 5.50% 80/04/2022   KK   USD   18,413   15,010   0.05   Bordroys WKN P0/06/2025 EMTN   0.06   WRN Let   14,005   0.05   WRN P0/06/2025 EMTN   0.06   WRN Let   14,005   0.05   WRN P0/06/2025 EMTN   0.06   WRN Let   14,005   0.05   WRN P0/06/2025 EMTN   0.06   WRN Let   14,005   0.05   WRN P0/06/2025 EMTN   0.06   WRN Let   14,005   0.05   WRN P0/06/2025 EMTN   0.06   WRN Let   14,005   0.05   WRN P0/06/2025 EMTN   0.06   WRN Let   14,005   0.05   WRN P0/06/2025 EMTN   0.06   WRN Let   14,005   WRN Let   14,											
HDFC Bank   NN Group 4-625% KRN 08/04/2044   NIL   EUR 57,161   44,2025   0.04   MCH-OF-MTN 2.875% D7(11/2029 Reg S   NIL   USD   14,672   14,784   0.07   1							Caiyun International Investment 5.50% 08/04/2022				
NN Group 4.625% VRN NB(94/2044  NL  EUR  37,116  44,202  0.04  MDGH - CMIN 2.875% (171/2029 Reg S NL  USD  14,672  14,784  ND CHIONIA (18,785)  ND HEAD (18,											
Turkiye is Bankasi 7.75% VRN 2/2/01/2/350 TR USD 48,591 44,072 0.04 Aviva C G G GB 4,839 14,748 0. PNC Financial Services Group US USD 417 44,063 0.04 TBC Bank 10.775% VRN (Perpetual) EMTN HK USD 45,169 43,374 0.04 Wellcome Trust 1.125% 2/101/2027 GB EUR 12,768 14,554 0.04 Vellcome Trust 1.125% 2/101/2027 US USD USD 14,835 14,554 0.04 Vellcome Trust 1.125% 2/101/2027 US USD USD 14,355 14,554 0.04 TBC Bank 10.775% VRN (Perpetual) EMTN GB GB P 31,920 43,034 0.04 TBC Bank 5.75% 19/06/2024 Reg S GE USD 14,872 14,991 0. TBC Bank 5.75% 19/06/2024 Reg S RR USD 12,946 14											
Bank of East Asia 5.50% YRN (Perpetual) EMTN	Turkiye Is Bankasi 7.75% VRN 22/01/2030			48,591	44,072		Aviva			4,839	14,748 0.01
Loyds Banking Group 4.55% 16/08/2028   GB											
Shinhan Financial Group	Lloyds Banking Group 4.55% 16/08/2028	GB	USD	38,367	43,252	0.04	Marsh & McLennan 3.50% 29/12/2020	US	USD	14,335	14,544 0.01
Morgan Stanley 2.75% 19/05/2022											
Rizard Commercial Banking 3.00% ±11/09/2024 EMTN   PH   USD   43,640   42,252   0.04   USB nancorp 5.00% ±30/07/2029 Reg S   KR   USD   12,644   13,029   0.04   USB nancorp 5.00% ±30/07/2029 PMTN   US   USD   12,510   12,991   0.04   USB nancorp 5.00% ±30/07/2029 PMTN   US   USD   12,510   12,991   0.04   USB nancorp 5.00% ±30/07/2029 PMTN   US   USD   12,147   12,749   0.04   USB nancorp 5.00% ±30/07/2024   US   USD   12,147   12,749   0.04   USB nancorp 5.00% ±30/07/2024 PMTN   US   USD   12,147   12,749   0.04   USB nancorp 5.00% ±30/07/2024 PMTN   US   USD   12,147   12,749   0.04   USB nancorp 5.00% ±30/07/2024 PMTN   US   USD   12,147   12,749   0.04   USB nancorp 5.00% ±30/07/2024 PMTN   US   USD   12,256   12,671   0.05   0.04   USB nancorp 5.00% ±30/07/2024 PMTN   US   USD   12,256   12,671   0.05   0.04   USB nancorp 5.00% ±30/07/2024 PMTN   US   USD   12,256   12,671   0.05   0.04   USB nancorp 5.00% ±30/07/2024 PMTN   US   USD   12,526   12,671   0.05   0.04   USB nancorp 5.00% ±30/07/2024 PMTN   US   USD   12,526   12,671   0.05									USD		
ASR Nederland 3.375% VRN 02/05/2049 NL EUR 37,116 41,316 0.04 US Bancorp 3.00% 30/07/2029 DMTN US USD 12,310 12,991 0.0 Hiscox BM GBP 4,646 41,136 0.04 Citigroup 5.875% 30/01/2042 US USD 9,183 12,873 0.04 Citigroup 5.875% 30/01/2042 US USD 9,183 12,873 0.04 Dilliproces 2019 4.50% 29/05/2029 EMTN US USD 7.46 38,843 0.04 John Deere Capital 2.60% 07/03/2024 Reg S MX USD 22,526 12,671 0.0 Bank of New York Mellon US USD 1,002 37,386 0.04 Mexarrend SAPI 10.25% 24/07/2024 Reg S MX USD 22,526 12,671 0.0 Bank of New York Mellon US USD 1,002 37,386 0.04 Commence 2019 4.50% 29/05/2023 EMTN AU EUR 11,355 12,455 0.0 4 Mexarrend SAPI 10.25% 24/07/2024 Reg S MX USD 22,526 12,671 0.0 Bank of New York Mellon US USD 36,827 36,919 0.0 4 KEB Hands Bank 4.75% 30/09/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,218 0.0 Region of SAPI 10.25% 24/07/2024 Reg S MX USD 10,526 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12,228 12											
Blackstone Group											
Hudrong Financé 2019 4.50% 29/05/2029 EMTN	Hiscox		GBP	4,646	41,143	0.04	Citigroup 5.875% 30/01/2042		USD	9,183	12,873 0.01
Bank of New York Mellon											
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	Bank of New York Mellon	US	USD	1,002	37,386	0.04	CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	11,350	12,455 0.01
Swedbank 6.00% WRN (Perpetual)   SE USD 37,116   36,508   0.04   FCA Bank Ireland 0.50% 13/09/2024 EMTN   IT EUR 11,350   11,370   0.0											
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S TN											
Minejesa Capital 4.625% 10/08/2030 Reg S   NL   USD   36,827   35,431   0.04   Alfa Bond Issuance 8.00% VRN (Perpetual)   IE   USD   11,263   11,081   0.1				42,911	36,186					10,282	11,276 0.01
Trovelers US USD 344 35,172 0.04 BCC Hong Kong Holdings HK HKD 3,580 11,055 0. Nomura Holdings 3.103% 16/01/2030 JP USD 34,617 34,924 0.04 Arch Capital Group BM USD 450 11,020 0. Northern Trust US USD 459 34,709 0.04 BAWAG Group AT EUR 319 10,816 0. Julius Baer Group AT EUR 31,825 0. Julius Baer Group AT EUR 31,825 0. Julius Baer Group AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0. Julius Baer AT EUR 31,825 0.											
Northern Trust US USD 439 34,709 0.04 BAWAG Group AT EUR 319 10,816 0.0 Julius Baer Group CH CHF 871 34,059 0.03 E*TRADE Financial US USD 256 10,350 0.728 10,280 0.03 DBS Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,280 0.05 DBG Group Holdings SG SGD 728 10,283 0.03 DBG Group Holdings SG SGD 728 10,280 0.05 DBG GROUP Holdings SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SG SGD 728 10,285 0.05 DBG GROUP HOLDING SG SG SGD 728 DBG GROUP HOLDING SG SG SGD 728 DBG FROM SG SG SG SGD 728 DBG FROM SG SG SGD 728 DBG FROM SG SG SGD 728 DBG FR	Travelers										
Dulius Baer Group											
Power Finance 6 15% 06/12/2028 Reg S   IN   USD   31,536   33,124   0.03   DBS Group Holdings   SG   SGD   728   10,280   0.05											
China Minsheng Banking (H)         CN         HKD         43,883         32,831         0.03         M&G         GB         GBP         6,128         10,215         0.           China Cinda 2020 3.125% 18/03/2030 EMTN         VG         USD         32,285         32,744         0.03         Bank of America 3.248% 21/10/2027 MTN         US         USD         9,505         110,183         0.           Assurant         US         USD         306         32,522         0.03         HSBC Holdings ADR         GB         USD         394         10,143         0.           Alfa Bond Issuance 9.25% 16/02/2022 EMTN         IE         RUB         2,309,837         32,253         0.03         Eximbank Turkey 8.25% 24/01/2024 Reg S         TR         USD         9,799         10,068         0.           Mitsubishi UF1 Financial Group 3.751% 18/07/2039         JP         USD         28,663         31,905         0.03         Axis Bank         IN         INR         1,706         110,026         0.           Chong HING Bank 5.70% VRN (Perpetual) EMTN         HK         USD         34,449         31,456         0.03         Skandinaviska Enskilda Banken         SE         SEK         1,215         9,856         0.           Mongolian Mortgage 9.75% 29/01/2022 Reg S <td>Power Finance 6.15% 06/12/2028 Reg S</td> <td>IN</td> <td>USD</td> <td>31,536</td> <td>33,124</td> <td>0.03</td> <td>DBS Group Holdings</td> <td>SG</td> <td>SGD</td> <td>728</td> <td>10,280 0.01</td>	Power Finance 6.15% 06/12/2028 Reg S	IN	USD	31,536	33,124	0.03	DBS Group Holdings	SG	SGD	728	10,280 0.01
China Cinda 2020 3.125% 18/03/2030 EMTN VG USD 32,285 32,704 0.03 Bank of America 3.248% 21/10/2027 MTN US USD 9,505 10,183 0. Assurant US USD 506 32,522 0.03 HSBC Holdings ADR GB USD 394 11,0143 0. HSBC Ho											
Assurant US USD 366 32,522 0.03 HSBC Holdings ADR GB USD 394 10,143 0. Alfa Bond Issuance 9.25% 16/02/2022 EMTN IE RUB 2,309,837 32,253 0.03 Eximbank Turkey 8.25% 24/01/2024 Reg S TR USD 9,799 10,068 0.05 Mitsubishi UFJ Financial Group 3.751% 18/07/2039 JP USD 28,665 31,905 0.03 Axis Bank IN INR INR 1,706 10,026 0.05 EK 1,215 9,856 0.05 Skandinaviska Enskilda Banken IN INR INR 1,715 9,856 0.05 Sciete Generale FR EUR 1,941 30,267 0.03 Motability Operations 0.375% 03/01/2026 EMTN US EUR 8,512 9,704 0.05 Sciete Generale FR EUR 1,941 30,267 0.03 Motability Operations 0.375% 03/01/2026 EMTN GB EUR 9,023 9,632 0.05 Seank Ifsc Banking UB 3.75% 06/02/2023 EMTN IN USD 35,051 29,985 0.03 Canadian Imperial Bank of Commerce CA CAD 1616 9,599 0.05 Canadian Imperial Bank of Commerce CA CAD 9,505 9,546 0.05 NBK SPC 2.75% 30/05/2022 Reg S AE USD 9,505 9,546 0.05 NBK SPC 2.75% 30/05/2022 Reg S		VG	USD		32,704	0.03			USD	9,505	
Mitsubishi UFJ Financial Group 3,751% 18/07/2039         JP         USD         28,663         31,905         0.03         Axis Bank         IN         INR         1,706         10,026         0.           Chong HING Bank 5.70% VRN (Perpetual) EMTN         HK         USD         34,449         31,456         0.03         Skandinaviska Enskilda Banken         SE         SEK         1,215         9,856         0.           Mongolian Mortgage 9.75% 29/01/2022 Reg S         MN         USD         38,623         30,419         0.03         19Morgan Chase & Co 1.638% VRN 18/05/2028 EMTN US         EUR         8,512         9,704         0.           Societe Generale         FR         EUR         1,941         30,267         0.03         Motability Operations 0.375% 03/01/2026 EMTN         GB         EUR         9,023         9,632         0.           Yes Bank Irsc Banking UB 3.75% 06/02/2023 EMTN         IN         USD         35,051         29,985         0.03         Motability Operations 0.375% 03/01/2026 EMTN         GB         EUR         9,023         9,632         0.           Yes Bank Irsc Banking UB 3.75% 06/02/2023 EMTN         IN         USD         35,051         29,481         0.03         NBK SPC 2.75% 30/05/2022 Reg S         AE         USD         9,505         9,546	Assurant		USD	306	32,522	0.03	HSBC Holdings ADR	GB	USD	394	10,143 0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN         HK         USD         34,449         31,456         0.03         Skandinaviska Enskilda Banken         SE         SEK         1,215         9,856         0.           Mongolian Mortgage 9.75% 29/01/2022 Reg S         MN         USD         38,623         30,419         0.03         JPMorgan Chase & Co 1,638% VRN 18/05/2028 EMTN US         EUR         8,512         9,704         0.           Societe Generale         FR         EUR         1,941         30,267         0.03         Motability Operations 0.375% 03/01/2026 EMTN GB         EUR         9,023         9,632         0.           Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN         IN         USD         35,051         29,985         0.03         Canadian Imperial Bank of Commerce         CA         CAD         161         9,599         0.           CITIC Securities (H)         CN         HKD         15,193         29,441         0.03         NBK SPC 2.75% 30/05/2022 Reg S         AE         USD         9,505         9,546         0.											
Societe Generale         FR         EUR         1,941         30,267         0.03         Motability Operations 0.375% 03/01/2026 EMTN         GB         EUR         9,023         9,632         0.0           Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN         IN         USD         35,051         29,985         0.03         Canadian Imperial Bank for Commerce         CA         CAD         161         9,599         0.03           CITIC Securities (H)         CN         HKD         15,193         29,441         0.03         NBK SPC 2.75% 30/05/2022 Reg S         AE         USD         9,505         9,546         0.0	Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	34,449	31,456	0.03	Skandinaviska Enskilda Banken	SE	SEK	1,215	9,856 0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN         IN         USD         35,051         29,985         0.03         Canadian Imperial Bank of Commerce         CA         CAD         161         9,599         0.           CITIC Securities (H)         CN         HKD         15,193         29,441         0.03         NBK SPC 2.75% 30/05/2022 Reg S         AE         USD         9,505         9,546         0.											
CITIC Securities (H) CN HKD 15,193 29,441 0.03 NBK SPC 2.75% 30/05/2022 Reg S AE USD 9,505 9,546 0.	Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	35,051	29,985	0.03	Canadian Imperial Bank of Commerce	CA	CAD	161	9,599 0.01
Subvito Book 5.675% 70/07/7074 VD 1150 27 201 20 040 0.02 Concembrate 7.750 \/ \DM / \D1010 D 0 15 1150 44.077 0.445 0.000	CITIC Securities (H) Suhyup Bank 3.625% 29/01/2024	CN KR	HKD USD	15,193 27,301	29,441 28,940	0.03	NBK SPC 2.75% 30/05/2022 Reg S Sovcombank 7.75% VRN (Perpetual) Reg S	AE IE	USD USD	9,505 11,263	9,546 0.01 9,445 0.01

	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	8,512	9,254	0.01	Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	2,735	2,810	0.00
Uzbek Industrial Bank 5.75% 02/12/2024 Fortune Star 6.875% 31/01/2021	UZ VG	USD	9,573 8,892	9,047 8,875	0.01 0.01	Ford Motor Credit 5.875% 02/08/2021 Provident Financial 7.00% 04/06/2023 EMTN	US GB	USD GBP	2,819 2,696		0.00
US Bancorp 3.10% 27/04/2026 MTN	US	USD	8,326	8,867	0.01	LeasePlan 7.375% VRN (Perpetual)	NL	EUR	3,076	2,642	0.00
Westfield Stratford City Fin 1.642% 04/08/2026 Aflac	GB US	GBP USD	7,017 234	8,846 8,757	0.01 0.01	Ford Motor Credit 3.087% 09/01/2023 Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	US TR	USD	2,905 2,637	2,632 2,586	0.00
MetLife	US	USD	240	8,690	0.01	Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	2,637	2,546	0.00
HSBC Holdings 2.633% VRN 07/11/2025 Capital One Financial	GB US	USD	8,261 125	8,432 8,357	0.01 0.01	Banorte 7.625% VRN (Perpetual) Reg S Volkswagen Leasing 1.625% 15/08/2025 EMTN	MX DE	USD EUR	3,003 1,986	2,431 2,174	0.00
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	7,919	8,290	0.01	Wells Fargo 0.625% 25/03/2030 EMTN	US	EUR	2,121	2,169	0.00
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	JP	USD	8,035	8,113	0.01	Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	2,386	2,137	0.00
China Taiping Insurance Holdings Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	HK KZ	HKD KZT	4,790 3,843,982	8,106 8,102	0.01 0.01	Siam Commercial Bank 3.20% 26/07/2022 GMTN Union Bank of the Phil. 3.369% 29/11/2022 EMTN	TH PH	USD	1,964 1,903	2,005 1,936	0.00
Prudential Financial	US	USD	129	8,085	0.01	Shanghai Dongzheng Automotive Finance	CN	HKD	23,253	1,901	0.00
ANZ 1.125% VRN 21/11/2029 Morgan Stanley 1.342% VRN 23/10/2026 EMTN	AU US	EUR EUR	7,633 7,094	8,069 7,915	0.01 0.01	FCE Bank 1.528% 09/11/2020 EMTN FCE Bank 1.875% 24/06/2021 EMTN	GB GB	EUR EUR	1,667 1,667	1,783 1,762	0.00
Credivalores 8.875% 07/02/2025 Reg S	CO	USD	15,017	7,809	0.01	Ford Motor Credit 0.017% FRN 14/05/2021 EMTN	US	EUR	1,667	1,712	0.00
Goldman Sachs Group 6.25% 01/02/2041 General Electric 4.875% 18/09/2037 EMTN	US US	USD GBP	5,544 5,675	7,782 7,512	0.01 0.01	REC 4.625% 22/03/2028 EMTN Tesco Personal Finance Group 3.50% 25/07/2025	IN GB	USD GBP	1,802 1,222		0.00
M&T Bank	US	USD	66	7,442	0.01	Ford Motor Credit 3.336% 18/03/2021	US	USD	1,483	1,439	0.00
Huntington Bancshares	US	USD	778	7,256	0.01	Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	1,222	1,432	0.00
Wells Fargo 1.338% VRN 04/05/2025 EMTN Great-West Lifeco	US CA	EUR CAD	6,517 437	7,203 7,188	0.01 0.01	Garfunkelux 11.00% 01/11/2023 Reg S Volkswagen Leasing 2.625% 15/01/2024 EMTN	LU DE	GBP EUR	1,340 1,135	1,332 1,302	0.00
Regions Financial	US	USD	670	7,174	0.01	Ford Motor Credit 5.584% 18/03/2024	US	USD	1,352	1,274	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN Fifth Third Bank	I IN US	USD USD	12,191 380	7,133 7,131	0.01 0.01	China Life Insurance 4.00% VRN 03/07/2075 Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	CN TR	USD	1,228 1,319		0.00
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	6,232	7,129	0.01	Rongshi International Finance 2.875% 04/05/2022	VG	USD	1,105	1,125	0.00
Woori Bank 5.875% 13/04/2021 Reg S HSBC Holdings 3.00% VRN 22/07/2028	KR GB	USD GBP	6,874 5,308	7,107 7,019	0.01 0.01	Banca Monte 10.50% 23/07/2029 EMTN Shinhan Bank 3.875% 24/03/2026 Reg S	IT KR	EUR USD	1,345 982		0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	108,369,260	7,019	0.01	Daegu Bank 3.75% 13/08/2023	KR	USD	921	966	0.00
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	6,369	6,989	0.01	Wintershall Dea Finance 1.823% 25/09/2031	NL	EUR	1,052	953	0.00
Principal Financial Group Direct Line Insurance Group	US GB	USD GBP	194 2,005	6,967 6,887	0.01 0.01	Yapi ve Kredi Bankasi 8.50% VRN 09/03/2026 Reg S Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	TR GB	USD	791 2,039	790 765	0.00
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	7,509	6,825	0.01	Malayan Banking 3.905% VRN 29/10/2026	MY	USD	737	739	0.00
Synchrony Financial Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	US GB	USD EUR	337 5,675	6,799 6,771	0.01 0.01	Oversea-Chinese Banking 4.25% 19/06/2024 Reg S Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	SG JP	USD	491 491	519 518	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	7,711	6,732	0.01	Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	491	498	0.00
Digital Stout Holding 3.75% 17/10/2030	US	GBP	5,024	6,708	0.01	United Overseas Bank 2.88% VRN 08/03/2027 EMTN		USD	491	489	0.00
RBS Group 0.75% VRN 15/11/2025 KeyCorp	GB US	EUR USD	6,384 570	6,689 6,624	0.01 0.01	BDO Unibank 2.95% 06/03/2023 EMTN Eurobank Ergasias	PH GR	USD EUR	430 675	428 272	0.00
HSBC Holdings 2.292% FRN 18/05/2021	GB	USD	6,519	6,518	0.01	3				19,100,421	19.42
Janus Henderson Group Sumitomo Mitsui Financial Group	GB JP	USD JPY	380 243	6,507 6,395	0.01 0.01	B. 15			-		
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	6,384	6,352	0.01	Real Estate China Resources Land	НК	HKD	50,203	208,925	0.21
Banco Santander 2.125% 08/02/2028 EMTN  PD Capital Markets America 7.077% 21/00/2028	ES US	EUR USD	5,675 5,745	6,321 6,273	0.01 0.01	Vonovia	DE	EUR	2,889	142,289	0.14
BP Capital Markets America 3.937% 21/09/2028 Lazard (A)	US	USD	235	6,236	0.01	China Overseas Land & Investment	HK	HKD	35,078	129,933	0.13
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	6,008	6,155	0.01	Link REIT Yuzhou Properties 7.375% 13/01/2026	HK KY	HKD USD	13,972 146,315	125,722 119,780	0.13 0.12
Credit Suisse 2.95% 09/04/2025 Wells Fargo 1.741% VRN 04/05/2030 EMTN	CH US	USD EUR	5,817 5,486	6,130 6,096	0.01 0.01	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	122,788	115,243	0.12
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	6,952	5,873	0.01	GCP Student Living REIT China Evergrande Group 8.75% 28/06/2025	GB KY	GBP USD	66,706 124,040	113,162 99,197	0.12 0.10
Barclays 3.375% VRN 02/04/2025 EMTN OneMain Holdings	GB US	EUR USD	4,948 234	5,751 5,704	0.01 0.01	Keppel DC REIT	SG	SGD	59,024	98,188	0.10
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	5,535	5,629	0.01	Goodman Group REIT	AU	AUD	11,230	95,574	0.10
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE LU	EUR EUR	5,134 5,190	5,593 5,549	0.01 0.01	Tritax EuroBox Ronshine China Holdings 11.25% 22/08/2021	GB KY	EUR USD	88,666 83,841	92,677 87,146	0.09 0.09
DH Europe Finance II 0.75% 18/09/2031 BP Capital Markets America 3.194% 06/04/2025	US	USD	5,036	5,286	0.01	China Merchants Commercial REIT	HK	HKD	207,446	76,126	0.08
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	4,603	5,230	0.01	Sunac China Holdings 8.625% 27/07/2020 China Evergrande Group 12.00% 22/01/2024	KY KY	USD	74,491 84,536	74,791 73,605	0.08 0.07
Kuwait Projects 4.50% 23/02/2027 EMTN Joy Treasure Assets Holdings 4.50% 20/03/2029	AE VG	USD	5,556 4,358	4,938 4,911	0.01	Scenery Journey 11.50% 24/10/2022	VG	USD	80,353	72,114	0.07
Intesa Sanpaolo 4.125% VRN (Perpetual)	IT	EUR	5,802	4,716	0.00	China Evergrande Group 11.50% 22/01/2023 Kaisa Group Holdings 11.50% 30/01/2023	KY KY	USD	75,715 69,645	68,368 66,985	0.07 0.07
Resona Holdings Partners Group Holding	JP CH	JPY CHF	1,491 6	4,664 4,518	0.00	City Developments	SG	SGD	11,168		0.06
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	2,735	4,498	0.00	Sino-Ocean Land Treasure III 4.90% VRN (Perpetual) Yuzhou Properties 8.30% 27/05/2025	VG KY	USD	73,184	58,549 57,227	0.06 0.06
Medibank Pvt CRH SMW Finance DAC 1.25% 05/11/2026 EMTN	AU IE	AUD EUR	2,565 4,057	4,497 4,478	0.00	Times China Holdings 7.625% 21/02/2022	KY	USD	64,982 54,964	57,227 55,934	0.06
Korea Eximbank 0.829% 27/04/2025	KR	EUR	4,037	4,470	0.00	Longfor Group Holdings 3.85% 13/01/2032	KY	USD	58,923	55,260	0.06
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	3,405	4,469	0.00	Yango Justice International 10.25% 18/03/2022 Kaisa Group Holdings 7.25% 30/06/2020	HK KY	USD	55,493 54,908	54,963 54,918	0.06 0.06
Tinkoff Bank 9.25% VRN (Perpetual) Unifin Financiera SAB 7.00% 15/01/2025 Reg S	IE MX	USD USD	5,031 9,986	4,452 4,357	0.00	Theta Capital 8.125% 22/01/2025	SG	USD	69,541	54,828	0.06
Marsh & McLennan 1.349% 21/09/2026	US	EUR	3,907	4,311	0.00	Country Garden Holdings 5.625% 14/01/2030 Pakuwon Prima 5.00% 14/02/2024	KY SG	USD	56,418 57,149		0.06 0.05
Lloyds Bank 3.50% 14/05/2025 Eximbank Thailand 2.595% FRN 20/11/2023 EMTN	GB TH	USD USD	4,103 4,419	4,284 4,259	0.00	Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	57,860	53,999	0.05
Cabot Financial 7.50% 01/10/2023 Reg S	LU	GBP	3,543	4,199	0.00	New Metro Global 6.80% 05/08/2023 Kaisa Group Holdings 10.875% 23/07/2023	VG KY	USD	55,585 55,443	53,689 52,213	0.05 0.05
UniCredit 3.875% VRN (Perpetual) EMTN Power Finance 3.90% 16/09/2029	IT IN	EUR USD	5,223 4,603	4,119 4,089	0.00	Easy Tactic 9.125% 28/07/2022	VG	USD	54,830		0.05
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	6,195	4,076	0.00	Ascendas India Trust	SG	SGD	57,212		0.05
Baloise Holding	CH	CHF	26	3,946	0.00	New World Development Scenery Journey 11.00% 06/11/2020	HK VG	HKD USD	43,211 50,567	51,310 50,756	0.05 0.05
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S Ford Motor Credit 5.596% 07/01/2022	LU US	EUR USD	4,252 3,841	3,812 3,773	0.00	SM Prime Holdings	PH	PHP	82,500	50,734	0.05
Magellan Financial Group	AU	AUD	114	3,762	0.00	KWG Group Holdings 7.875% 09/08/2021 Yango Justice International 9.25% 15/04/2023	KY HK	USD	49,818 53,675		0.05 0.05
UniCredit 9.25% VRN (Perpetual) Cembra Money Bank	IT CH	EUR CHF	3,350 39	3,706 3,652	0.00	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	46,504	48,833	0.05
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	6,326	3,610	0.00	KWG Group Holdings 7.40% 13/01/2027	KY	USD	53,167	48,643	0.05
Marsh & McLennan 3.75% 14/03/2026	US	USD	3,214	3,546	0.00	Huaku Development Zhenro Properties Group 8.70% 03/08/2022	TW KY	TWD USD	15,384 45,585	46,985 45,083	0.05 0.05
Alfa Bond Issuance 5.95% VRN 15/04/2030 reg S Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	IE CH	USD EUR	3,587 2,851	3,459 3,386	0.00	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	45,272	44,830	0.05
Barclays 3.932% VRN 07/05/2025	GB	USD	3,232	3,374	0.00	Mapletree Industrial Trust REIT Kaisa Group Holdings 10.50% 15/01/2025	SG KY	SGD USD	24,630 49,266		0.05 0.04
Commerzbank 1.25% 23/10/2023 EMTN Ally Financial 5.75% 20/11/2025	DE US	EUR USD	3,121 3,195	3,370 3,295	0.00	China Aoyuan Group 8.50% 23/01/2022	KY	USD	42,478	43,467	0.04
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	3,193	3,245	0.00	China Evergrande Group 6.25% 28/06/2021	KY	USD	45,044	43,197	0.04
John Deere Capital 1.75% 09/03/2027 MTN	US	USD	3,214	3,242	0.00	China South City Holdings 11.50% 12/02/2022 China Evergrande Group 9.50% 11/04/2022	HK KY	USD	53,691 47,363	43,023 42,698	0.04 0.04
Lloyds Bank 13.00% VRN (Perpetual) EMTN Bank of Ireland 10.00% 19/12/2022 EMTN	GB IE	GBP EUR	1,473 2,453	3,189 3,143	0.00	China SCE Group Holdings 7.25% 19/04/2023	KY	USD	40,512	38,674	0.04
Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	2,837	3,006	0.00	China Evergrande Group 8.25% 23/03/2022 Redsun Properties Group 9.95% 11/04/2022	KY KY	USD USD	43,081 40,458	38,456 37,467	0.04 0.04
Wells Fargo Bank 5.25% 01/08/2023 EMTN SBI Cards & Payment Services	US IN	GBP INR	2,121 368	2,942 2,896	0.00	Simon Property Group LP 2.45% 13/09/2029	US	USD	41,034	37,100	0.04
XP (A)	BR	USD	118	2,888	0.00	Yango Justice International 9.50% 03/04/2021 Wanda Group Overseas 7.50% 24/07/2022	HK HK	USD USD	36,534 39,243		0.04 0.03
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S Turkiye Garanti Bank 6.125% VRN 24/05/2027 Reg S	LU TR	EUR USD	3,325 3,356	2,880 2,868	0.00	Yuzhou Properties 8.50% 04/02/2023	KY	USD	39,243 34,235		0.03
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	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	33,803	33,095	0.03	Sunac China Holdings 8.375% 15/01/2021	KY	USD	6,004	6,058	0.01
Grand City Properties 3.75% VRN (Perpetual) China South City Holdingss 10.875% 26/06/2022	LU HK	EUR USD	29,693 38,064	32,553 32,545	0.03	Digital Euro Finco 1.125% 09/04/2028 RKPF Overseas 7.875% 01/02/2023	US VG	EUR USD	5,675 5,759	5,939 5,828	0.01 0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	41,441	32,132	0.03	Seazen Group 7.50% 22/01/2021	KY	USD	5,733	5,736	0.01
Simon Property Group 3.375% 15/06/2027	US NL	USD	32,827 48,854	31,954 31,876	0.03	MGM Growth Properties 5.625% 01/05/2024	US	USD GBP	5,626 4,146	5,723	0.01 0.01
Jababeka International 6.50% 05/10/2023 Reg S Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	46,654 35,449	31,855	0.03	Land Securities Capital Mks 1.974% 08/02/2024 EMTN Zhenro Properties Group 9.15% 08/03/2022	KY	USD	5,170	5,330 5,197	0.01
Robinsons Land	PH	PHP	106,180	31,679	0.03	Sunac China Holdings 7.875% 15/02/2022	KY	USD	5,119	5,148	0.01
Kaisa Group Holdings 11.75% 26/02/2021 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	31,188 34,230	31,507 31,491	0.03	Prologis 3.00% 02/06/2026 CFLD Cayman Investment 6.50% 21/12/2020	US KY	EUR USD	4,114 4,910	5,076 4,901	0.01 0.00
CapitaLand	SG	SGD	14,713	31,353	0.03	EPR Properties REIT	US	USD	166	4,886	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022 Country Garden Holdings 5.125% 14/01/2027	HK KY	USD	36,285 32,714	31,032 31,021	0.03	CPI Property Group 2.75% 22/01/2028 EMTN Fantasia Holdings Group 8.375% 08/03/2021	LU KY	GBP USD	3,703 4,135	4,270 4,069	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	31,148	30,795	0.03	CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	3,980	3,982	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual) Longfor Group Holdings 4.50% 16/01/2028	VG KY	USD	39,963 29,184	30,449 30,008	0.03	Shenzhen Investment Ronshine China Holdings 10.50% 01/03/2022	HK KY	HKD USD	12,001 3,621	3,946 3,767	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	30,198	29,488	0.03	Daiwa House Industry	JP	JPY	141	3,578	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	31,535	28,892	0.03	CapitaLand Mall Trust REIT	SG	SGD	2,621	3,504	0.00
Agile Group Holdings 6.875% VRN (Perpetual) Zhenro Properties Group 8.65% 21/01/2023	KY KY	USD USD	30,776 29,198	28,785 28,695	0.03	MPT Operating Partnership 4.625% 01/08/2029 Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	US GB	USD EUR	3,550 3,177	3,497 3,493	0.00
Properties 9.875% 02/05/2021	KY	USD	31,019	28,382	0.03	Gecina REIT	FR	EUR	26	3,444	0.00
Jinke Properties Group 8.375% 20/06/2021 Theta Capital 6.75% 31/10/2026	CN SG	USD	28,519 39,006	27,416 27,337	0.03	Sunac China Holdings 7.35% 19/07/2021 Kaisa Group Holdings 9.375% 30/06/2024	KY KY	USD USD	3,033 3,466	3,049 2,993	0.00
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	29,528	26,911	0.03	Japan Real Estate Investment REIT	JP	JPY	1	2,970	0.00
Yuzhou Properties 6.00% 25/01/2022	KY KY	USD	27,678	26,613	0.03	AT Securities 5.25% VRN (Perpetual)	NL US	USD	3,055 3,439	2,887	0.00
Redsun Properties Group 9.70% 16/04/2023 Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	31,630 27,006	26,443 25,521	0.03	GEO Group 6.00% 15/04/2026 Times China Holdings 6.25% 17/01/2021	KY	USD	2,455	2,567 2,458	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	25,589	25,341	0.03	Seazen Group 6.50% 12/09/2020	KY	USD	2,455	2,447	0.00
Yango Justice International 8.25% 25/11/2023 Fantasia Holdings Group 12.25% 18/10/2022	HK KY	USD	28,215 24,645	24,712 24,351	0.03	Shimao Property Holdings 5.20% 30/01/2025 Country Garden Holdings 4.75% 17/01/2023	KY KY	USD USD	2,455 2,455	2,445 2,425	0.00
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	23,531	24,253	0.02	New Metro Global 6.50% 20/05/2022	VG	USD	2,455	2,395	0.00
Yango Justice International 10.00% 12/02/2023	HK KY	USD	24,169 25,614	23,941 23,848	0.02 0.02	CIFI Holdings Group 6.00% 16/07/2025	KY KY	USD USD	2,455 2,341	2,329 2,251	0.00
Sunac China Holdings 6.50% 10/01/2025 American Campus Communities REIT	US	USD	676	23,703	0.02	Longfor Group Holdings 3.375% 13/04/2027 Scenery Journey 12.00% 24/10/2023	VG	USD	2,455	2,153	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	22,678	22,195	0.02	Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	2,455	2,138	0.00
Properties 11.00% 29/08/2020 Easy Tactic 8.125% 27/02/2023	KY VG	USD	22,968 23,821	21,955 21,595	0.02 0.02	CK Asset Holdings Orix JREIT REIT	HK JP	HKD JPY	333	2,120 2,067	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	22,891	20,718	0.02	Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	2,217	2,027	0.00
Kaisa Group Holdings 8.50% 30/06/2022 JGC Ventures 10.75% 30/08/2021	KY SG	USD	22,073 25,302	20,671 20,387	0.02 0.02	MPT Operating Partnership 5.25% 01/08/2026 RKPF Overseas 7.75% 18/04/2021	US VG	USD USD	1,948 1,863	1,952 1,880	0.00
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	20,320	20,209	0.02	MPT Operating Partnership 6.375% 01/03/2024	US	USD	1,793	1,857	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	23,401	20,189	0.02	MGM Growth Properties 4.50% 01/09/2026	US	USD	1,875	1,801	0.00
CIFI Holdings Group 6.55% 28/03/2024 Scenery Journey 13.00% 06/11/2022	KY VG	USD USD	20,178 21,657	20,090 19,830	0.02 0.02	Wharf Real Estate Investment DEMIRE Deutsche 1.875% 15/10/2024	HK DE	HKD EUR	313 1,222	1,332 1,233	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	20,342	19,813	0.02	Great Eagle Holdings	HK	HKD	412	1,230	0.00
Sun Hung Kai Properties Akelius Residential Property 2.249% VRN 17/05/2081	HK SE	HKD EUR	1,379 19,243	19,130 18,954	0.02 0.02	Fantasia Holdings Group 7.375% 04/10/2021 Easy Tactic 8.625% 27/02/2024	KY VG	USD USD	1,185 1,223	1,133 1,089	0.00
Yida China Holdings 10.00% 27/03/2022	KY	USD	24,436	18,633	0.02	Intu Debenture 5.562% 31/12/2027	GB	GBP	1,205	956	0.00
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	17,984	18,391	0.02	Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	1,100	941	0.00
Agile Group Holdings 8.375% VRN (Perpetual) Ronshine China Holdings 8.95% 22/01/2023	KY KY	USD	18,397 17,059	17,524 17,107	0.02 0.02	GEO Group 5.125% 01/04/2023 Crown Castle International 4.45% 15/02/2026	US US	USD USD	955 670	803 754	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	142,736	16,351	0.02	Longfor Group Holdings 3.90% 16/04/2023	KY	USD	675	690	0.00
KWG Group Holding 5.20% 21/09/2022 Swire Pacific	KY HK	USD HKD	16,877 14,408	16,074 15,806	0.02 0.02	Kaisa Group Holdings 7.875% 30/06/2021 Huzhou City Inv. Dev. Group 4.875% 20/12/2020	KY CN	USD USD	637 552	620 554	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	15,443	14,947	0.02	Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	491	530	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	14,473	14,582	0.01	Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	3,739	513	0.00
Modernland Overseas Pte 6.95% 13/04/2024 China Aoyuan Group 7.95% 19/02/2023	SG KY	USD USD	22,013 13,747	14,067 13,976	0.01 0.01	GEO Group 5.875% 15/10/2024	US	USD	398	5,675,805	0.00 <b>5.77</b>
Yuzhou Properties 8.50% 26/02/2024	KY	USD	14,906	13,945	0.01				_	3,073,003	3.77
China Aoyuan Group 7.50% 10/05/2021 Zhenro Properties Group 5.60% 28/02/2021	KY KY	USD	13,317 13,671	13,440 13,425	0.01 0.01	Government					
Modern Land China 11.80% 26/02/2022	KY	USD	14,393	13,243	0.01	US Treasury 1.50% 15/02/2030 Indonesia 8.25% 15/05/2029	US ID	USD IDR	456,311	495,899	0.50 0.43
Jingrui Holdings 9.45% 23/04/2021 Ronshine China Holdings 8.10% 09/06/2023	KY KY	USD USD	14,076 13,147	12,843 12,838	0.01 0.01	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	6,153,818,456 356,512	421,562 400,862	0.43
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	12,619	12,640	0.01	US Treasury 0.50% 31/03/2025	US	USD	332,489	335,223	0.34
Relo Group	JP KY	JPY	578	12,572	0.01	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 Czech Republic 2.75% 23/07/2029	US CZ	USD CZK	261,533 6,426,172	297,014 292,947	0.30 0.30
CIFI Holdings Group 5.375% VRN (Perpetual) RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD USD	12,795 12,581	12,548 12,118	0.01 0.01	US Treasury 2.375% 15/11/2049	US	USD	216,169	277,262	0.28
China Aoyuan Group 7.95% 07/09/2021	KY	USD	11,819	11,958	0.01	US Treasury 2.875% 31/10/2023** UK Treasury Inflation Linked 0.125% 10/08/2028	US GB	USD GBP	249,179 161,247	271,781 266,761	0.28 0.27
Crown Castle International 5.20% 15/02/2049 ADLER Real Estate 3.00% 27/04/2026	US DE	USD EUR	8,574 10,496	11,291 10,949	0.01 0.01	Thailand 2.125% 17/12/2026	TH	THB	7,219,101	238,175	0.24
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	23,057	10,765	0.01	Mexico 8.00% 07/11/2047 Mexico 7.75% 29/05/2031	MX MX	MXN MXN	5,109,221 4,598,988	218,569 203,072	0.22
Kaisa Group Holdings 11.95% 22/10/2022 Reg S Logicor UK 1.875% 17/11/2026	KY GB	USD GBP	10,745 8,424	10,511 10,411	0.01 0.01	US Treasury 1.125% 28/02/2025	US	USD	190,716	198,084	0.21
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	9,730	9,881	0.01	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	187,917	198,060	0.20
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	10,311	9,848	0.01	US Treasury Infl. Indexed Bonds 0.125% 15/01/2030 US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US US	USD USD	184,651 180,161	196,356 190,832	0.20 0.19
Intu SGS Finance 3.875% 17/03/2023 EMTN WP Carey REIT	GB US	GBP USD	12,059 146	9,722 9,607	0.01 0.01	Indonesia 8.375% 15/09/2026	ID	IDR	2,654,588,353	184,260	0.19
Times China Holdings 10.95% 27/11/2020	KY	USD	9,231	9,462	0.01	US Treasury 1.50% 31/08/2021 Germany Inflation Linked Bond 0.10% 15/04/2026	US DE	USD EUR	180,651 146,959	183,907 180,703	0.19 0.18
Easy Tactic 8.125% 11/07/2024 MPT Finance 5.00% 15/10/2027	VG US	USD	10,898 8,947	9,431 9,003	0.01 0.01	Thailand 3.30% 17/06/2038	TH	THB	4,240,446	167,411	0.17
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	8,137	8,737	0.01	Hungary 3.00% 21/08/2030	HU	HUF	47,961,861	160,745	0.16
Welltower 4.125% 15/03/2029	US	USD	8,390	8,707	0.01	US Treasury 0.25% 15/04/2023 US Treasury 3.00% 31/10/2025**	US US	USD USD	158,091 133,072	158,214 151,962	0.16 0.15
Crown Castle International 3.30% 01/07/2030 Apartment Investment and Management REIT	US US	USD	7,934 224	8,584 8,311	0.01 0.01	Indonesia 4.45% 15/04/2070	ID	USD	151,451	151,430	0.15
Omega Healthcare Investors REIT	US	USD	283	8,188	0.01	Poland 2.50% 25/07/2027 US Treasury 2.25% 15/08/2049	PL US	PLN USD	561,256 116,645	146,210 145,728	0.15 0.15
CFLD Cayman Investment 8.625% 28/02/2021 CIFI Holdings Group 5.375% VRN (Perpetual)	KY KY	USD	8,034 8,621	8,103 7,598	0.01 0.01	Germany -0.587% 15/02/2030	DE	EUR	124,179	143,826	0.15
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	7,913	7,527	0.01	Peru 6.15% 12/08/2032	PE	PEN	431,629	142,843	0.15
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	7,336	7,522	0.01	Dominican Republic Bond 9.75% 05/06/2026 Reg S US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	DO US	DOP USD	8,341,958 105,865	125,016 121,164	0.13 0.12
TLG Finance 3.375% VRN (Perpetual) Crown Castle International 4.15% 01/07/2050	LU US	EUR USD	7,294 6,153	7,489 7,324	0.01 0.01	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	106,409	119,612	0.12
KWG Group Holdings 7.875% 01/09/2023	KY	USD	7,286	7,219	0.01	Abu Dhabi 3.875% 16/04/2050 Reg S Chile 5.00% 01/03/2035	AE CL	USD CLP	110,902 77,224,388	118,968 115,688	0.12 0.12
ADLER Real Estate 2.125% 06/02/2024 Gaming and Leisure Properties REIT	DE US	EUR USD	6,904 252	7,155 7,107	0.01 0.01	Egypt 16.10% 07/05/2029	EG	EGP	1,585,817	113,688	0.12
Weingarten Realty Investors REIT	US	USD	388	6,903	0.01	US Treasury 1.50% 31/01/2027	US	USD	100,758	107,662	0.11
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	6,820	6,837	0.01	Brazil 10.00% 01/01/2023 Thailand 1.60% 17/12/2029	BR TH	BRL THB	482,652 3,047,605	99,879 97,984	0.10 0.10
Grand City Properties 1.375% 03/08/2026 EMTN Redco Properties Group 11.50% 08/12/2020	LU KY	EUR USD	5,959 6,665	6,533 6,342	0.01 0.01	US Treasury 0.375% 31/03/2022	US	USD	93,620	93,967	0.10
Blackstone Mortgage Trust REIT	US	USD	264	6,201	0.01	Brazil 10.00% 01/01/2029	BR	BRL	441,282	93,121	0.09

	Countr	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value % Ne USD Asset	
Indonesia 8.375% 15/04/2039	ID	IDR	1,287,234,025	87,592	0.09	Norway 1.375% 19/08/2030	NO	NOK	123,874	12,990 0.0	.01
Canada Real Return Bond 4.00% 01/12/2031	CA US	CAD USD	54,429 82,499	86,166	0.09	Spain 1.25% 31/10/2030	ES	EUR USD	10,900	12,468 0.0	
US Treasury 1.125% 28/02/2022 France 0.10% 01/03/2028	FR	EUR	68,037	81,499	0.08	South Africa 5.75% 30/09/2049 Ecuador 7.95% 20/06/2024 Reg S (Defaulted)	ZA EC	USD	15,017 36,416	11,797 0.0 11,517 0.0	
Indonesia 8.375% 15/03/2024 Ukraine 8.994% 01/02/2024 Reg S	ID UA	IDR USD	1,099,068,529 78,014		0.08 0.08	Oman 4.75% 15/06/2026 Reg S Angola 9.50% 12/11/2025 Reg S	OM AO	USD USD	15,017 23,952	11,511 0.0 11,429 0.0	
Romania 5.00% 12/02/2029	RO	RON	330,962	75,892	0.08	Ghana 7.875% 26/03/2027 Reg S	GH	USD	14,266	11,412 0.0	.01
Israel 4.50% 03/04/2120 Saudi Arabia 4.50% 22/04/2060 Reg S	IL SA	USD	61,488 68,816		0.07 0.07	Ghana 8.627% 16/06/2049 Reg S Australia 0.75% 21/11/2027	GH AU	USD AUD	15,017 15,512	11,406 0.0 11,086 0.0	
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	59,736	68,749	0.07	South Africa 6.25% 08/03/2041	ZA	USD	12,014	10,608 0.0	.01
Sri Lanka 7.85% 14/03/2029 Reg S Brazil 10.00% 01/01/2027	LK BR	USD BRL	115,826 317,172		0.07 0.07	Saudi Arabia 3.75% 21/01/2055 Reg S South Africa 6.30% 22/06/2048	SA ZA	USD USD	11,526 12,014	10,586 0.0 10,043 0.0	
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	72,653	63,272	0.06	Guatemala 6.125% 01/06/2050 Reg S	GT	USD	9,536	9,882 0.0	.01
Kenya 11.75% 08/10/2035 Poland 2.25% 25/10/2024	KE PL	KES PLN	7,056,830 241,326		0.06	Angola 8.00% 26/11/2029 Reg S Ecuador 7.875% 27/03/2025 Reg S (Defaulted)	AO EC	USD USD	22,113 33,610	9,843 0.0 9,579 0.0	
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	48,170	60,033	0.06	Nigeria 7.625% 21/11/2025 Reg S	NG	USD	10,512	8,859 0.0	.01
Poland 2.75% 25/10/2029 Bolivia 4.50% 20/03/2028 Reg S	PL BO	PLN USD	219,952 70,468		0.06	Australia 1.25% 21/05/2032 Germany -0.798% 13/10/2023	AU DE	AUD EUR	12,817 7,547	8,585 0.0 8,483 0.0	
Norway 2.00% 26/04/2028	NO	NOK	528,050	57,387	0.06	Romania 4.75% 24/02/2025	RO	RON	34,475	8,072 0.0	.01
Germany -0.613% 15/08/2029 Sri Lanka 7.55% 28/03/2030 Reg S	DE LK	EUR USD	48,206 92,274		0.06 0.05	Ghana 10.75% 14/10/2030 Reg S Kenya 7.00% 22/05/2027 Reg S	GH KE	USD USD	7,509 8,522	7,893 0.0 7,819 0.0	
US Treasury 2.50% 31/12/2020	US	USD	52,805	53,641	0.05	Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	8,259	7,770 0.0	.01
Iraq 5.80% 15/01/2028 Reg S Dominican Republic Bond 15.95% 04/06/2021 Reg S	IQ DO	USD DOP	72,232 2,697,338		0.05 0.05	Dominican Republic Bond 6.85% 27/01/2045 Reg S Honduras 6.25% 19/01/2027 Reg S	DO HN	USD USD	9,010 8,222	7,726 0.0 7,688 0.0	
Japan 0.40% 20/06/2049	JP	JPY	5,447,960	50,707	0.05	Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	7,509	7,570 0.0	.01
Chile 4.70% 01/09/2030 Thailand 3.85% 12/12/2025	CL TH	CLP THB	35,164,677 1,310,057	49,666 46,784	0.05 0.05	Indonesia 4.875% 05/05/2021 Reg S Costa Rica 4.25% 26/01/2023 Reg S	ID CR	USD	7,219 8,034	7,386 0.0 7,169 0.0	
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	60,068	45,808	0.05	Ukraine 7.75% 01/09/2024 Reg S	UA	USD	7,509	7,112 0.0	.01
Denmark Inflation Linked Bond 0.10% 15/11/2023 Indonesia 7.50% 15/05/2038	DK ID	DKK IDR	272,147 707,885,631		0.05 0.05	UK Treasury 4.25% 07/12/2027 Ukraine 7.75% 01/09/2025 Reg S	GB UA	GBP USD	4,265 7,509	7,046 0.0 7,040 0.0	
Indonesia 3.85% 15/10/2030	ID	USD	42,964	44,692	0.05	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	4,218	7,014 0.0	.01
US Treasury 1.125% 28/02/2027 Peru 5.40% 12/08/2034 Reg S	US PE	USD PEN	42,488 141,072		0.05 0.04	Ukraine 7.75% 01/09/2026 Reg S Saudi Arabia 2.75% 03/02/2032 Reg S	UA SA	USD	7,509 6,870	6,965 0.0 6,632 0.0	
South Africa 5.875% 22/06/2030	ZA	USD	46,215	42,626	0.04	Ecuador 9.625% 02/06/2027 Reg S (Defaulted)	EC	USD	22,526	6,505 0.0	.01
US Treasury 2.875% 15/11/2021 Uzbekistan 5.375% 20/02/2029 Reg S	US UZ	USD	40,850 39,983		0.04	UK Treasury 0.50% 22/07/2022** El Salvador 8.625% 28/02/2029 144A	GB SV	GBP USD	5,024 7,509	6,402 0.0 6,345 0.0	
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	64,663	39,467	0.04	Turkey 6.625% 17/02/2045	TR	USD	7,509	6,326 0.0	.01
US Treasury 0.625% 31/03/2027 Romania 5.80% 26/07/2027	US RO	USD RON	38,568 157,620		0.04 0.04	Ghana 8.125% 18/01/2026 Reg S Korea 2.25% 10/06/2025	GH KR	USD KRW	7,509 6,698,312	6,247 0.0 5,763 0.0	
Turkey 7.625% 26/04/2029	TR	USD	36,792	36,397	0.04	Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	9,964	5,736 0.0	.01
Dominican Republic Bond 6.00% 19/07/2028 Reg S Oman 6.75% 17/01/2048 Reg S	DO OM	USD USD	40,096 48,806		0.04	Turkey 5.75% 11/05/2047 Nigeria 7.143% 23/02/2030 Reg S	TR NG	USD	7,509 7,509	5,728 0.0 5,706 0.0	
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	38,819	34,551	0.04	Ukraine 1.481% VRN 31/05/2040	UA	USD	7,509	5,589 0.0	.01
France 0.10% 25/07/2036 Germany Inflation Linked Bond 0.10% 15/04/2023	FR DE	EUR EUR	27,215 27,215		0.03	UK Treasury 2.00% 07/09/2025 Australia 3.00% 21/03/2047	GB AU	GBP AUD	3,907 6,408	5,444 0.0 5,404 0.0	
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	40,659	32,746	0.03	Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	5,556	5,374 0.0	.01
Germany 0.50% 15/02/2025 Ecuador 7.875% 23/01/2028 Reg S (Defaulted)	DE EC	EUR USD	27,969 109,716		0.03	Ghana 8.95% 26/03/2051 Reg S France 0.50% 25/05/2029	GH FR	USD EUR	6,908 4,455	5,277 0.0 5,162 0.0	
Egypt 17.70% 07/08/2025	EG	EGP	434,580	32,108	0.03	Angola 9.375% 08/05/2048 Reg S	AO	USD	10,949	4,767 0.0	.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO DO	DOP USD	1,962,672 37,092		0.03	Costa Rica 6.125% 19/02/2031 Reg S Sri Lanka 6.35% 28/06/2024 Reg S	CR LK	USD USD	5,669 7,098	4,556 0.0 4,288 0.0	.00 .00
Oman 6.50% 08/03/2047 Reg S	OM	USD	42,686	30,354	0.03	Argentina 3.875% 15/01/2022 (Defaulted)	AR	EUR	14,567	4,028 0.0	.00
Indonesia 7.00% 15/05/2027 Mongolia 8.75% 09/03/2024 Reg S	ID MN	IDR USD	457,154,030 30,237		0.03	Japan 0.10% 01/06/2021 Argentina 3.75% 31/12/2038 (Defaulted)	JP AR	JPY USD	427,464 11,263	4,010 0.0 3,645 0.0	
UK Treasury 4.25% 07/06/2032	GB	GBP	15,294	28,160	0.03	Argentina 7.82% 31/12/2033 (Defaulted)	AR	EUR	11,366	3,586 0.0	.00
Sweden Inflation Linked Bond 0.125% 01/12/2027 US Treasury 2.50% 28/02/2021	SE US	SEK USD	231,325 27,044		0.03	Germany -0.717% 08/10/2021 South Africa 5.65% 27/09/2047	DE ZA	EUR USD	3,229 4,505	3,568 0.0 3,503 0.0	
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	46,999	27,260	0.03	UK Treasury 5.00% 07/03/2025**	GB	GBP	2,087	3,255 0.0	.00
Iraq 6.752% 09/03/2023 Reg S Ghana 8.125% 26/03/2032 Reg S	IQ GH	USD USD	35,515 34,689		0.03	Germany 0.50% 15/08/2027 Zambia 8.50% 14/04/2024 Reg S	DE ZM	EUR USD	2,639 7,509	3,147 0.0 2,590 0.0	
Oman 5.625% 17/01/2028 Reg S	OM	USD	34,689	26,630	0.03	Korea 1.375% 10/09/2021	KR	KRW	3,125,879	2,578 0.0	.00
Pakistan 8.25% 30/09/2025 Reg S Sri Lanka 5.75% 18/04/2023 Reg S	PK LK	USD USD	27,782 42,761	25,852 25,669	0.03	Argentina 5.25% 15/01/2028 (Defaulted) Ecuador 9.65% 13/12/2026 Reg S (Defaulted)	AR EC	EUR USD	9,311 7,997	2,337 0.0 2,299 0.0	
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	30,372	25,665	0.03	Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	2,215	1,972 0.0	.00
Israel 3.875% 03/07/2050 UK Treasury 3.75% 07/09/2021**	IL GB	USD GBP	22,526 18,778		0.03	Australia 2.00% 21/12/2021 Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	AU LB	AUD USD	2,880 11,263	1,932 0.0 1,915 0.0	
Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	22,939	24,490	0.02	Zambia 5.375% 20/09/2022 Reg S	ZM	USD	3,235	1,120 0.0	.00
Ghana 7.625% 16/05/2029 Reg S Germany -0.180% 15/08/2050	GH DE	USD EUR	30,034 19,666		0.02	Jordan 5.75% 31/01/2027 Reg S Sri Lanka 6.25% 27/07/2021 Reg S	JO LK	USD USD	901 826	866 0.0 599 0.0	
Indonesia 4.75% 11/02/2029	ID	USD	20,439	22,533	0.02	South Africa 4.30% 12/10/2028	ZA	USD	488	412 0.0	.00
Nigeria 7.625% 28/11/2047 Reg S France 0.10% 01/03/2025	NG FR	USD EUR	30,034 18,370		0.02	Lebanon 6.65% 03/11/2028 GMTN (Defaulted) Indonesia 7.00% 15/05/2022	LB ID	USD IDR	2,365 4,563,783	402 0.0 311 0.0	
Canada 2.25% 01/06/2029	CA	CAD	26,012	21,613	0.02	ac.ico.a 7.0070 10/00/2022		1510	.,000,700_	11,784,657 11.9	_
Ukraine 7.75% 01/09/2023 Reg S UK Treasury 1.50% 22/07/2047**	UA GB	USD GBP	22,526 13,724		0.02	Charles I. I. I.			-		_
Oman 5.375% 08/03/2027 Reg S	OM	USD	27,669	21,295	0.02	Closed Ended Fund International Public Partnerships	GB	GBP	90,874	178,442 0.1	.18
Ecuador 9.50% 27/03/2030 Reg S (Defaulted) US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	EC US	USD USD	71,503 14,968		0.02	Greencoat UK Wind Funds	GB	GBP	96,284	164,067 0.1	.17
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	20,291	20,526	0.02	Sequoia Economic Infrastructure Income Fund Starwood European Real Estate Finance	GB GB	GBP GBP	130,102 76,451	162,335 0.1 87,683 0.0	
Zambia 8.97% 30/07/2027 Reg S Ghana 6.375% 11/02/2027 Reg S	ZM GH	USD USD	59,618 26,340		0.02	CVC Credit Partners European Opportunities	GB	GBP	90,510	75,745 0.0	
Oman 6.00% 01/08/2029 Reg S	OM	USD	26,280	20,224	0.02	TwentyFour Income Fund Chenavari Toro Income Fund	GB GB	GBP EUR	56,158 117,275	65,117 0.0 64,752 0.0	
UK Treasury 0.875% 22/10/2029 Angola 8.25% 09/05/2028 Reg S	GB AO	GBP USD	14,939 42,432		0.02	Axiom European Financial Debt Fund	GB	GBP	62,022	59,800 0.0	.06
Korea 2.625% 10/06/2028	KR	KRW	21,075,792	18,739	0.02	Blackstone GSO Loan Financing Catco Reinsurance Opportunities Fund	GB BM	EUR USD	91,321 80,534	54,915 0.0 28,992 0.0	
Paraguay 4.95% 28/04/2031 Reg S Germany Inflation Linked Bond 0.50% 15/04/2030	PY DE	USD EUR	18,021 13,607		0.02 0.02	SQN Asset Finance Income Fund	GB	GBP	40,144	25,449 0.0	.03
Hungary 3.00% 27/10/2027	HU	HUF	5,171,276	17,271	0.02	NB Global Fling Rate Income Fund SQN Asset Finance Income Fund (A)	GB GB	GBP GBP	22,889 66,753	20,771 0.0 19,687 0.0	
Qatar 3.75% 16/04/2030 Reg S Kenya 8.25% 28/02/2048 Reg S	QA KE	USD USD	15,580 18,771		0.02	Salt Asset Finance income Fond (A)	05	OBI	00,755_	1,007,755 1.0	
US Treasury 2.50% 31/01/2021	US	USD	15,629	15,909	0.02	0			-		_
Sri Lanka 6.25% 04/10/2020 Reg S Egypt 14.217% 15/10/2026	LK EG	USD EGP	17,431 231,156		0.02 0.02	Open Ended Fund	LU	EUR	1 470	1055.005 4.0	on
Peru 5.94% 12/02/2029	PE	PEN	45,162	15,144	0.02	Assenagon Alpha Volatility Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,472 47	1,955,005 1.9 850,892 0.8	.86
Australia 2.75% 21/11/2029 Indonesia 8.25% 15/05/2036	AU ID	AUD IDR	19,653 218,186,478		0.02	Fidelity UCITS II ICAV-Enhanced Reserve R-MINC USE Fidelity ILF - The Euro Fund - A-ACC-EUR		USD EUR	77,527	762,225 0.7	.77
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	18,771	14,240	0.01	Fidelity Active Strategy - Global Fund (A)	LU	USD	46 3,837	491,264 0.5	.50
Nigeria 7.875% 16/02/2032 Reg S Sri Lanka 6.85% 03/11/2025 Reg S	NG LK	USD USD	18,021 23,352		0.01 0.01	Serviced Platform SICAV - ADG Systematic Fund Majedie Asset Mamnt Invst Fund - Tortoise Fund (H)	LU IE	USD USD	1,315 189,000	131,482 0.1 128,125 0.1	
Indonesia 7.00% 15/09/2030	ID	IDR	206,851,041		0.01	Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	252	2,517 0.0	

	Count		Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value % N USD Asse	
Principal Global Investors Fund	IE	USD	91	900 <b>5,018,925</b>	0.00 <b>5.10</b>	Altice France 5.50% 15/01/2028 144A Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S Telecom Italia 5.875% 19/05/2023 EMTN	FR GB IT	USD GBP GBP	2,622 1,899 1,711	2,390 0.0	.00
Communication Services						Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	1,814	1,931 0.0	.00
China Mobile	HK	HKD	63,082	510,871	0.52	British Telecommunications 1.874% VRN 18/08/2080 SoftBank Group 4.00% 20/04/2023	GB JP	EUR EUR	1,798 1,611		.00
Verizon Communications	US	USD	3,111	178,153	0.18	Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,558		.00
Nippon Telegraph & Telephone Informa	JP GB	JPY GBP	6,791 24,810	155,035 137,335	0.16 0.14	SoftBank Group 3.125% 19/09/2025	JP	EUR	1,614		.00
T-Mobile US	US	USD	1,431	126,474	0.13	AMC Entertainment Holdings 6.125% 15/05/2027 Telecom Italia 3.625% 19/01/2024 EMTN	US IT	USD EUR	6,130 1,222		.00
SES SA . 5.625% VRN (Perpetual)	LU	EUR	109,381	116,915	0.12	Altice Financing 5.00% 15/01/2028 144A	LU	USD	1,380		.00
NetEase ADR HKBN	CN HK	USD HKD	324 62,690	113,509 107,949	0.12 0.11	SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,228		.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	106,860	107,180	0.11	Ziggo 4.875% 15/01/2030 144A Axiata SPV2 4.357% 24/03/2026 EMTN	NL MY	USD USD	977 859		.00
Telefonica Europe 3.875% VRN (Perpetual)	NL SG	EUR SGD	92,839 47,469	100,281 94,995	0.10 0.10	Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	763		.00
Singapore Telecommunications Verizon Communications 3.125% 16/03/2022	US	USD	78,990	82,440	0.10	Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	611		.00
Telstra	AU	AUD	39,574	77,777	0.08	SES HKT Capital 3.00% 14/07/2026	LU VG	EUR USD	91 491		.00
Orange 5.875% VRN (Perpetual) Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	FR NL	GBP USD	56,166 68,498	74,600 71,427	0.08 0.07	Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	2,143	246 0.0	.00
HKT Trust and HKT	HK	HKD	43,848	70,750	0.07	DISH Network	US	USD	6_		.00
Publicis Groupe	FR	EUR	2,186	64,845	0.07				-	3,432,723 3.4	.49
Vodafone Group 6.25% VRN 03/10/2078 Charter Communications	GB US	USD USD	60,747 126	63,684 62,407	0.06	Securities Admitted to or Dealt on Other	Regulo	ited Mar	kets		
LG Uplus	KR	KRW	5,420	59,526	0.06	_					
Activision Blizzard	US TW	USD TWD	893	56,907	0.06	Energy				7.70.	
Far EasTone Telecommunications Liberty Global	GB	USD	23,317 2,818	51,979 51,377	0.05 0.05	Total Capital 3.883% 11/10/2028 Petroleos Mexicanos 6.875% 04/08/2026	FR MX	USD USD	66,680 35,622		.08
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	34,147	38,092	0.04	Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	24,105		.02
Vodafone Group 4.20% VRN 03/10/2078 SoftBank Group 5.125% 19/09/2027	GB JP	EUR USD	32,848 38,098	36,916 35,809	0.04 0.04	Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	22,526		.02
America Movil 6.375% VRN 06/09/2073	MX	GBP	25,982	32,949	0.04	Petroleos Mexicanos 7.69% 23/01/2050 Reg S Petroleos Mexicanos 5.95% 28/01/2031 Reg S	MX MX	USD USD	21,099 19,072		.02
AT&T	US	USD	1,054	32,021	0.03	Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	16,229	13,115 0.0	.01
SoftBank Group Comcast	JP US	JPY USD	740 801	31,719 29,696	0.03	Diamondback Energy 3.50% 01/12/2029	US	USD USD	14,397		.01
Time Warner Cable 5.25% 15/07/2042	US	GBP	18,669	28,829	0.03	Petroleos Mexicanos 6.95% 28/01/2060 Reg S Eni 4.75% 12/09/2028	MX IT	USD	17,119 8,715		.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	18,517	28,569	0.03	Diamondback Energy 5.375% 31/05/2025	US	USD	8,564	8,199 0.0	.01
Tower Bersama Infrastructure 4.25% 21/01/2025 KDDI	ID JP	USD JPY	29,702 935	27,620 27,238	0.03	Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX GB	USD USD	8,710 6,819		.01
Cable One	US	USD	14	27,018	0.03	EG Global Finance 6.75% 07/02/2025 144A Geopark 5.50% 17/01/2027 Reg S	BM	USD	9,273		.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	52,872	25,908	0.03	Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	6,157	5,869 0.0	.01
Bharti Airtel 1.50% 17/02/2025 Reg S Tele2	IN SE	USD SEK	17,879 1,532	20,293 19,592	0.02 0.02	Diamondback Energy 3.25% 01/12/2026 Energy Transfer Operating 5.80% 15/06/2038	US US	USD USD	6,487 5,675		.01
Sirius XM Holdings	US	USD	3,333	19,500	0.02	Eni 4.15% 01/10/2020	IT	USD	5,261		.01
Verizon Communications 4.812% 15/03/2039	US	USD	14,187	18,462	0.02	Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	7,509		.00
Focus Media Information Technology Telefonica Europe 5.875% VRN (Perpetual)	CN NL	CNY EUR	25,238 14,659	17,250 17,170	0.02	Diamondback Energy 2.875% 01/12/2024 Noble Energy 4.95% 15/08/2047	US US	USD USD	5,004 6,100		.00
China Unicom	HK	HKD	23,423	15,361	0.02	DCP Midstream Oper. 5.375% 15/07/2025	US	USD	5,410		.00
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB JP	GBP USD	11,363 15,451	15,035 13,405	0.02 0.01	Targa Resources Partners 5.375% 01/02/2027	US	USD	4,696		.00
SoftBank Group 6.00% VRN (Perpetual) Prosus 5.50% 21/07/2025 Reg S	NL	USD	11,093	12,203	0.01	Covey Park Energy 7.50% 15/05/2025 144A Targa Resources Partners 5.125% 01/02/2025	US US	USD USD	4,726 4,321		.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	11,035	12,126	0.01	Consolidated Eng. Fin. 4.491% FRN 15/06/2022 144A		USD	4,664		.00
IPD 3 4.50% 15/07/2022 Reg S Cellnex Telecom 0.50% 05/07/2028	NL ES	EUR EUR	9,907 7,784	10,565 10,551	0.01 0.01	Comstock Resources 9.75% 15/08/2026	US	USD	4,381		.00
SoftBank Group 6.125% 20/04/2025	JP	USD	10,367	10,368	0.01	Teine Energy 6.875% 30/09/2022 144A Sunoco Finance 5.50% 15/02/2026	CA US	USD USD	3,852 3,685		.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	9,107	10,141	0.01	Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	6,184	3,446 0.0	.00
UPC Holding 3.875% 15/06/2029 Reg S AT&T 5.25% 01/03/2037	NL US	EUR USD	9,127 7,661	9,716 9,172	0.01 0.01	Parsley Finance 5.625% 15/10/2027 144A	US US	USD USD	3,818 3,255		.00
Spark New Zealand	NZ	NZD	3,337	9,105	0.01	Sunoco Finance 6.00% 15/04/2027 Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	3,586		.00
Telenor	NO	NOK	592	9,084	0.01	YPF SA 8.50% 23/03/2021 Reg S	AR	USD	4,805	3,052 0.0	.00
UPCB Finance VII 3.625% 15/06/2029 Reg S SoftBank Group 6.25% 15/04/2028	KY JP	EUR USD	8,316 9,370	9,020 8,949	0.01 0.01	Eni 4.00% 12/09/2023 Reg S Cheniere Corpus Christi Holdings 5.125% 30/06/2027	IT US	USD USD	2,944 2,907		.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	7,931	8,779	0.01	MEG Energy 7.00% 31/03/2024 144A	CA	USD	4,092		.00
Verizon Communications 3.15% 22/03/2030	US	USD	7,552	8,406	0.01	Parsley Finance 5.375% 15/01/2025 144A	US	USD	2,792		.00
SoftBank Group 4.00% 19/09/2029 Ziggo Bond 3.375% 28/02/2030 Reg S	JP NL	EUR EUR	7,026 6,714	6,975 6,937	0.01 0.01	CVR Energy 5.75% 15/02/2028 144A PBF Holding 6.00% 15/02/2028 144A	US US	USD USD	2,905 3,392		.00
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	6,518	6,907	0.01	Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	2,744		.00
Altice Financing 3.00% 15/01/2028 Reg S Altice France 3.375% 15/01/2028 Reg S	LU FR	EUR EUR	6,835 6,275	6,877 6,459	0.01 0.01	CVR Energy 5.25% 15/02/2025 144A	US	USD	2,905		.00
NTT DoCoMo	JP	JPY	215	6,358	0.01	Hess Midstream Ops 5.625% 15/02/2026 Reg S Denbury Resources 9.25% 31/03/2022 144A	US US	USD USD	2,494 12,778		.00
Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	6,093	6,335	0.01	Petrobras Global Finance 5.093% 15/01/2030 Reg S	NL	USD	2,365	2,178 0.0	.00
Altice France 5.875% 01/02/2027 Reg S Level 3 Financing 5.375% 15/01/2024	FR US	EUR USD	5,417 5,626	6,176 5,711	0.01 0.01	Sunoco Finance 4.875% 15/01/2023	US CA	USD USD	2,130 2,944		.00
Telecom Italia 5.303% 30/05/2024	IT	USD	5,378	5,620	0.01	MEG Energy 7.125% 01/02/2027 144A Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	2,667		.00
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	4,290	5,581	0.01	Cheniere Energy Partners 5.625% 01/10/2026	US	USD	1,947	1,869 0.0	.00
ITV Softbank	GB JP	GBP JPY	5,729 399	5,524 5,452	0.01 0.01	Denbury Resources 7.75% 15/02/2024 144A Weatherford International 11.00% 01/12/2024	US BM	USD USD	9,899 1,984		.00
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	5,254	5,399	0.01	Transocean 7.25% 01/11/2025 144A	KY	USD	3,587		.00
China Literature	CN	HKD	1,193	5,377	0.01	Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	1,686	1,399 0.0	.00
Ziggo 4.25% 15/01/2027 Reg S Altice France Holding 4.00% 15/02/2028 Reg S	NL LU	EUR EUR	4,692 5,116	5,284 4,826	0.01 0.00	EG Global Finance 8.50% 30/10/2025 144A Aker BP 5.875% 31/03/2025 144A	GB NO	USD USD	1,414 1,430		.00
China South Publishing & Media Group	CN	CNY	3,072	4,762	0.00	Citgo Holding 9.25% 01/08/2024 144A	US	USD	1,430		.00
AT&T 4.875% 01/06/2044	US	GBP	2,837	4,742	0.00	Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	1,399		.00
China South Publishing & Media Group (A) Altice Finco 7.625% 15/02/2025 144A	CN LU	CNY USD	3,033 4,492	4,701 4,558	0.00	Teekay 9.25% 15/11/2022 144A MPLX 6.25% 15/10/2022 Reg S	MH US	USD USD	1,253 1,233		.00
Sprint Capital 6.875% 15/11/2028	US	USD	3,604	4,358	0.00	Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	1,431		.00
America Movil 6.45% 05/12/2022	MX	MXN	103,426	4,261	0.00	Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	1,598		.00
Intelsat Jackson Holdings 5.50% 01/08/2023 Telecom Italia 2.75% 15/04/2025 EMTN	LU IT	USD EUR	7,572 3,491	4,128 3,816	0.00	Hess Midstream Ops 5.625% 15/02/2026 144A Archrock Partners 6.25% 01/04/2028 144A	US US	USD USD	1,276 1,444		.00
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	3,415	3,739	0.00	Arterio Midstream Partners 5.75% 15/01/2028 144A	US	USD	1,183		.00
AT&T 4.35% 01/03/2029	US	USD	3,214	3,627	0.00	Occidental Petroleum 6.45% 15/09/2036	US	USD	1,067	786 0.0	.00
AT&T 4.50% 15/05/2035 Silknet 11.00% 02/04/2024	US GE	USD USD	3,121 3,552	3,519 3,428	0.00	Denbury Resources 6.375% 31/12/2024 144A KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US US	USD USD	8,590 1,984		.00
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	3,266	3,391	0.00	Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	789		.00
Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE NII	GBP	2,570	3,239	0.00	DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	1,249	585 0.0	.00
Ziggo Bond 6.00% 15/01/2027 144A Virgin Media Rec. Fin. 5.50% 15/09/2024 Reg S	NL IE	USD GBP	3,162 2,456	3,237 3,096	0.00	Antero Midstream Partners 5.375% 15/09/2024 USA Compression Finance 6.875% 01/04/2026	US US	USD USD	729 677		.00
Banijay Entertainment 5.375% 01/03/2025 144A	FR	USD	3,286	3,077	0.00	Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	608		.00
RELX Finance 0.875% 10/03/2032 Altice Finco 4.75% 15/01/2028 Reg S	NL LU	EUR EUR	2,832 2,922	2,970 2,740	0.00	W&T Offshore 9.75% 01/11/2023 144A	US	USD	1,693	519 0.0	.00
1 III.CO 4.75/6 15/01/2020 Reg 5	20	LUK	4,744	4,740	5.00	CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	491	511 0.0	.00

	Count		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value % USD As	
Nabors Industries 5.75% 01/02/2025	US	USD	1,940	455	0.00	Industrials					
California Resources 8.00% 15/12/2022 144A Occidental Petroleum 6.20% 15/03/2040	US US	USD USD	13,991 611	437 434	0.00	Ferrovial	ES	EUR	5,273		0.13
Occidental Petroleum 4.50% 15/07/2044	US	USD	503	307	0.00	Global A&T Electronics 8.50% 12/01/2023 Service Stream	KY AU	USD AUD	79,386 35,407		0.07 0.05
SESI 7.75% 15/09/2024 Tidewater Wts 14/11/2042 (A)	US US	USD USD	1,211 44	260 218	0.00	Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	43,394	37,010	0.04
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,211	216	0.00	Ryanair Holdings Experian Finance 2.75% 08/03/2030 144A	IE GB	EUR USD	2,396 14,790		0.03 0.02
Jonah Energy Fin. 7.25% 15/10/2025 144A (Defaulted) Oasis Petroleum 6.875% 15/03/2022	US	USD USD	4,206 960	189 150	0.00	TransDigm 5.50% 15/11/2027 144A XPO Logistics 6.25% 01/05/2025 144A	US US	USD USD	16,478		0.01 0.01
Ultra Resources 11.00% 12/07/2024	US	USD	1,899	133	0.00	Techem 2.00% 15/07/2025 Reg S	DE	EUR	12,513 10,517		0.01
Occidental Petroleum 5.55% 15/03/2026 Chesapeake Energy 11.50% 01/01/2025 Reg S	US US	USD USD	99 1,319	77 49	0.00 0.00	Autostrade per l'Italia 1.625% 12/06/2023 MTN Carrier Global 3.377% 05/04/2040 144A	IT US	EUR USD	10,120 11,350		0.01 0.01
Chesapeake Energy 11.50% 01/01/2025 144A Pacific Drilling 11.00% 01/04/2024 144A	US LU	USD USD	456 136	17 5	0.00	Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	11,049	10,165	0.01
rueine Billing 11.00% 61/04/2024 144A	LO	000	150_	397,102	0.40	Aena Delta Air Lines 7.00% 01/05/2025 144A	ES US	EUR USD	59 6,631		0.01 0.01
Utilities			-			TransDigm 6.25% 15/03/2026 144A	US	USD	5,466		0.01
Iberdrola	ES	EUR	21,553	215,388	0.22	Global Ship Lease 9.875% 15/11/2022 144A LBC Tank Terminals 6.875% 15/05/2023 144A	MH NL	USD USD	5,658 5,101		0.01 0.01
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	103,393	98,740	0.10	Advanced Drainage Systems 5.00% 30/09/2027 144A Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD USD	4,026 5,742		0.00
Greenko Dutch 5.25% 24/07/2024 Reg S Enel Finance International 2.875% 25/05/2022 144A	NL NL	USD USD	92,455 81,863	82,929 82,403	0.08 80.0	GFL Environmental 4.25% 01/06/2025 144A	CA	USD	3,533	3,564	0.00
Commonwealth Edison 3.70% 15/08/2028 Berkshire Hathaway Energy 3.25% 15/04/2028	US US	USD USD	68,732 60,730	78,496 66,977	0.08 0.07	Brand Industrial Services 8.50% 15/07/2025 144A Bombardier 7.875% 15/04/2027 144A	US CA	USD USD	4,600 5,037		0.00
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	53,960	63,135	0.06	Stena International 6.125% 01/02/2025 144A	LU	USD	3,546	3,125	0.00
Brooklyn Union Gas 3.407% 10/03/2026 144A Cleveland Electric 3.50% 01/04/2028 144A	US US	USD USD	56,832 51,292	61,758 55,111	0.06	ASGN 4.625% 15/05/2028 144A Avolon Holdings Funding 5.50% 15/01/2023 144A	US KY	USD USD	3,368 3,289		0.00
Endesa	ES	EUR	1,308	28,955	0.03	Avolon Holdings Funding 5.125% 01/10/2023 144A	KY US	USD USD	3,330 2,805		0.00
Duke Energy Florida 3.80% 15/07/2028 AES Gener 7.125% VRN 26/03/2079 Reg S	US CL	USD USD	22,569 18,307	25,930 17,528	0.03 0.02	TransDigm 8.00% 15/12/2025 144A HD Supply 5.375% 15/10/2026 144A	US	USD	2,680		0.00
APT Pipelines 4.25% 15/07/2027 Reg S	AU US	USD	12,768	13,292	0.01 0.01	IHS Markit 4.75% 15/02/2025 144A Avolon Holdings Funding 5.25% 15/05/2024 144A	BM KY	USD	2,082 2,556		0.00
Boston Gas 3.001% 01/08/2029 144A ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S		USD EUR	12,310 10,863	12,992 11,766	0.01	Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	3,216	1,743	0.00
Enagas Porkobiro Hathaway Enorgy 4 25% 15/10/2050 1444	ES US	EUR USD	477 8,331	11,110 10,752	0.01 0.01	Stena International 3.75% 01/02/2025 Reg S TransDigm UK Holdings 6.875% 15/05/2026	LU GB	EUR USD	1,697 1,838		0.00
Berkshire Hathaway Energy 4.25% 15/10/2050 144A Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	9,505	10,709	0.01	Ashtead Capital 4.00% 01/05/2028 144A	US	USD	1,632	1,564	0.00
DPL 4.35% 15/04/2029 Piedmont Natural Gas 3.50% 01/06/2029	US US	USD USD	9,855 7,591	9,632 8,315	0.01 0.01	Bombardier 7.50% 01/12/2024 144A Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	CA GB	USD EUR	2,248 1,466		0.00
Exelon Generation 5.60% 15/06/2042	US	USD	6,384	6,848	0.01	DAE Funding 4.50% 01/08/2022 144A	US GB	USD EUR	1,480 1,748		0.00
Terraform Global Operating 6.125% 01/03/2026 144A Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S		USD USD	6,502 7,036	6,483 5,124	0.01 0.01	Ellaktor Value 6.375% 15/12/2024 Reg S Signature Aviation US Hldg 4.00% 01/03/2028 144A	US	USD	1,746		0.00
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	4,570	4,705	0.00	Global Ship Lease 9.875% 15/11/2022 Reg S IHS Markit 4.00% 01/03/2026 144A	MH BM	USD USD	1,227 861		0.00
TerraForm Power Operating 4.25% 31/01/2023 144A Generacion Mediterranea 9.625% 27/07/2023 Reg S		USD USD	3,186 5,933	3,246 2,540	0.00	Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	2,232	907	0.00
Vistra Operations 5.50% 01/09/2026 144A	US	USD USD	1,508	1,554 1,355	0.00	Hillman Group 6.375% 15/07/2022 144A Wolverine Escrow 8.50% 15/11/2024 144A	US US	USD	1,101 955		0.00
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A NRG Energy 5.25% 15/06/2029 144A	US	USD	1,328 1,240	1,332	0.00	Signature Aviation US Hldg 5.375% 01/05/2026 144A	US	USD	668	616	0.00
Vistra Operations 5.625% 15/02/2027 144A NSG Holdings 7.75% 15/12/2025 144A	US US	USD USD	1,222 1,216	1,278 1,234	0.00	IAA 5.50% 15/06/2027 144A SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	US IE	USD	544 491		0.00
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	1,166	1,219	0.00	Moog 4.25% 15/12/2027 144A Continental Airlines Trust 9.798% 01/04/2021	US US	USD USD	416 42		0.00
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S Nextera Energy Ope.Partners 4.50% 15/09/2027 144A		EUR USD	977 923	1,055 944	0.00	Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	6		0.00
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	917	933	0.00	Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	4_		0.00
Clearway Energy Operating 4.75% 15/03/2028 144A Energuate Trust 5.875% 03/05/2027 Reg S	US KY	USD USD	834 901	848 842	0.00 0.00				-	479,168	0.49
Infraestructura Energetica 3.75% 14/01/2028 Reg S Empresa Distribuidora 9.75% 25/10/2022 Reg S	MX AR	USD USD	826 1,051	745 609	0.00	Information Technology					
Empresa Distributable 7.73% 23/10/2022 keg 3	AK	03D	1,031_	1,008,812	1.03	Micron Technology 4.64% 06/02/2024 Adobe 2.15% 01/02/2027	US US	USD	78,580 54,165		0.09
Matadala			-			Taiwan Union Technology	TW	TWD	7,388	33,502	0.03
Materials BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	113,527	125,646	0.13	Fiserv 2.75% 01/07/2024 QUALCOMM 3.25% 20/05/2027	US US	USD USD	29,750 20,312		0.03 0.02
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	79,267	81,899	0.08	Amadeus IT Group IHS Netherlands 8.00% 18/09/2027 Reg S	ES NL	EUR USD	446 14,525		0.02 0.01
Air Liquide Finance 2.50% 27/09/2026 144A Syngenta Finance 5.182% 24/04/2028 144A	FR NL	USD USD	74,271 52,230	76,719 53,964	0.08 0.05	Dell International 8.10% 15/07/2036 144A	US	USD	10,782		0.01
Sherwin-Williams 4.20% 15/01/2022	US AU	USD USD	33,443	34,672	0.04 0.03	Microsoft 2.40% 08/08/2026 Apple 2.75% 13/01/2025	US US	USD	11,350 11,255		0.01 0.01
Newcastle 4.40% 29/09/2027 Reg S Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	31,978 42,995	29,343 24,058	0.02	Cree 1.75% 01/05/2026	US	USD	10,268	11,943	0.01
First Quantum Minerals 6.875% 01/03/2026 144A Air Products and Chemicals 1.85% 15/05/2027	CA US	USD USD	16,201 11,078	14,090 11,264	0.01 0.01	Microsoft 4.50% 06/02/2057 QUALCOMM 4.30% 20/05/2047	US US	USD USD	7,803 9,080		0.01 0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	11,039	11,114	0.01	IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	10,884	10,014	0.01
First Quantum Minerals 7.25% 01/04/2023 Reg S Ashland Services 2.00% 30/01/2028 Reg S	CA NL	USD EUR	11,873 8,598	10,806 8,838	0.01 0.01	Camelot Finance 4.50% 01/11/2026 144A Fiserv 1.625% 01/07/2030	LU US	USD EUR	9,939 7,616		0.01 0.01
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	8,203	7,897	0.01	Intel 3.90% 25/03/2030 NXP 4.125% 01/06/2021 144A	US NL	USD USD	7,094 7,732		0.01 0.01
Schoeller Packaging 6.375% 01/11/2024 Reg S Methanex 5.25% 15/12/2029	NL CA	EUR USD	7,352 8,512	7,597 7,117	0.01 0.01	Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	8,268	7,311	0.01
Consolidated Energy Fin. 6.50% 15/05/2026 144A First Quantum Minerals 7.50% 01/04/2025 144A	LU CA	USD USD	7,090 5,717	5,563 5,015	0.01 0.01	Science Applications Intl. 4.875% 01/04/2028 144A NVIDIA 3.50% 01/04/2050	US US	USD	7,231 5,983		0.01 0.01
Berry Global 4.50% 15/02/2026 144A	US	USD	4,709	4,625	0.00	Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	6,458	6,877	0.01
Compass Minerals Intl. 6.75% 01/12/2027 144A Tronox 6.50% 01/05/2025 144A	US US	USD USD	4,111 3,608	4,089 3,617	0.00	Apple 2.45% 04/08/2026 Solera Finance 10.50% 01/03/2024 144A	US US	USD USD	6,384 6,788		0.01 0.01
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	3,571	3,584	0.00	Broadcom Cayman Finance 3.50% 15/01/2028 Match Group 5.00% 15/12/2027 144A	US US	USD USD	5,675 5,048		0.01 0.01
Berry Global 1.00% 15/01/2025 Reg S OCI 5.25% 01/11/2024 144A	US NL	EUR USD	2,475 2,228	2,567 2,229	0.00	Sophia Finance 9.00% 30/09/2023 144A	US	USD	4,559	4,626	0.00
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	2,271	2,067	0.00	Fiserv 3.50% 01/07/2029 Apple 2.90% 12/09/2027	US US	USD USD	4,103 3,972		0.00
FMG Resources August 5.125% 15/03/2023 144A Flex Acquisition 6.875% 15/01/2025 144A	AU US	USD USD	1,995 2,027	2,013 1,979	0.00	Microsoft 4.45% 03/11/2045	US	USD	3,121	4,284	0.00
OCI 6.625% 15/04/2023 144A First Quantum Minerals 6.50% 01/03/2024 144A	NL CA	USD USD	1,903 2,085	1,923 1,846	0.00	Go Daddy Finance 5.25% 01/12/2027 144A Veritas Bermuda 10.50% 01/02/2024 144A	US US	USD	4,090 4,491		0.00
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	1,222	1,309	0.00	Open Text 5.875% 01/06/2026 144A	CA	USD	3,751	3,909	0.00
FMG Resources August 4.75% 15/05/2022 144A PolyOne 5.75% 15/05/2025 144A	AU US	USD USD	1,301 1,206	1,301 1,219	0.00	Apple 3.85% 04/08/2046 Apple 2.40% 03/05/2023	US US	USD USD	3,121 3,214	3,373	0.00
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	1,221	1,047	0.00	CDK Global 4.875% 01/06/2027 Rackspace Hosting 8.625% 15/11/2024 144A	US US	USD USD	3,195 2,757		0.00
Valvoline 4.25% 15/02/2030 144A Arconic Rolled 6.00% 15/05/2025 144A	US US	USD USD	1,058 932	1,034 942	0.00	EIG Investors 10.875% 01/02/2024	US	USD	2,687	2,331	0.00
Berry Global 4.875% 15/07/2026 144A Berry Global 5.625% 15/07/2027 144A	US US	USD	795 651	817 669	0.00	Entegris 4.625% 10/02/2026 144A Nexi 1.75% 31/10/2024	US IT	USD EUR	2,217 2,116		0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	589_	529	0.00	TTM Technologies 5.625% 01/10/2025 144A	US	USD	2,175	2,050	0.00
			=	555,008	0.56	Open Text Holdings 4.125% 15/02/2030 144A GTT Communications 7.875% 31/12/2024 144A	US US	USD USD	2,057 2,845		0.00 0.00
						CDW Finance 4.25% 01/04/2028	US	USD	1,607	1,610	0.00

# **Growth & Income Fund**

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	Countr	Ссу	Shares or M Nominal	larket Value USD /			Countr Code	Ссу	Shares or Nominal	Market Value % USD As	
Match Group 4.125% 01/08/2030 144A Energizer Gamma 4.625% 15/07/2026 Reg S InterXion Holding 4.75% 15/06/2025 Reg S	US NL NL	USD EUR EUR	1,538 1,282 1,222	1,499 1,397 1,386	0.00 0.00 0.00	Costco Wholesale 1.75% 20/04/2032 Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030	US US US	USD USD USD	6,848 5,552 5,552	5,545 5,537	0.01 0.01 0.01
NortonLifeLock 5.00% 15/04/2025 144A Match Group 5.625% 15/02/2029 144A	US US	USD USD	1,361 1,245	1,377 1,313	0.00	Post Holdings 5.75% 01/03/2027 144A PepsiCo 2.625% 19/03/2027	US US	USD	4,827 4,403		0.01
NXP 4.625% 01/06/2023 144A Broadcom 3.625% 15/10/2024 144A	NL US	USD USD	1,222 1,222	1,304 1,290	0.00	JBS USA Finance 6.75% 15/02/2028 144A Costco Wholesale 1.375% 20/06/2027	SU US	USD USD	4,161 4,361	4,488	0.00
Sabre GLBL 9.25% 15/04/2025 144A	US	USD	1,095	1,158	0.00	PepsiCo 3.875% 19/03/2060	US	USD	3,214	4,071	0.00
Tempo Acquisition Finance 6.75% 01/06/2025 144A Qorvo 4.375% 15/10/2029 144A	US US	USD USD	1,039 915	1,014 915	0.00	Mars 3.20% 01/04/2030 144A JBS USA Finance 5.75% 15/06/2025 144A	US SU	USD	3,609 3,745		0.00
CDK Global 5.25% 15/05/2029 144A CDK Global 5.875% 15/06/2026	US US	USD USD	673 645	689 667	0.00	Performance Food Group 5.50% 15/10/2027 144A Barry Callebaut Services 5.50% 15/06/2023 Reg S	US BE	USD USD	3,670 3,275	3,510	0.00
NCR 8.125% 15/04/2025 144A	US	USD	615	657	0.00	Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	2,901	2,945	0.00
			_	505,062	0.51	Post Holdings 5.625% 15/01/2028 144A Vector Group 6.125% 01/02/2025 144A	US US	USD USD	2,751 2,875		0.00
Consumer Discretionary						JBS USA Finance 5.50% 15/01/2030 144A Albertsons 4.875% 15/02/2030 144A	SU US	USD USD	2,378 2,067	2,419	0.00
Wynn Macau 5.125% 15/12/2029 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY KY	USD USD	184,990 95,783	175,047 94,224	0.18 0.10	Albertsons 4.625% 15/01/2027 144A	US	USD	2,091	2,090	0.00
Toyota Motor 3.669% 20/07/2028	JP	USD	63,603	71,034	0.07	Albertsons 3.50% 15/02/2023 144A Darling Ingredients 5.25% 15/04/2027 144A	US US	USD	1,804 1,646		0.00
Industria de Diseno Textil BMW US Capital 3.625% 18/04/2029 144A	ES US	EUR USD	2,542 51,292	64,623 54,535	0.07 0.06	JBS USA Finance 6.50% 15/04/2029 144A Lamb Weston Holdings 4.875% 01/11/2026 144A	SU US	USD USD	1,420 1,305		0.00
Daimler Fin. North America 3.25% 01/08/2024 144A Nissan Motor Acceptance 3.875% 21/09/2023 144A	US US	USD USD	51,703 43,086	50,797 40,685	0.05 0.04	KeHE Distributors 8.625% 15/10/2026 144A	US	USD	1,155	1,227	0.00
American Honda Finance 3.50% 15/02/2028 GMTN	US	USD	21,748	22,719	0.02	Walnut Bidco 9.125% 01/08/2024 144A Energizer Holdings 6.375% 15/07/2026 144A	GB US	USD USD	1,222 1,000		0.00
GEMS Education Delaware 7.125% 31/07/2026 Reg S Ross Stores 5.45% 15/04/2050	US	USD USD	22,683 18,540	21,776 21,341	0.02 0.02	Post Holdings 4.625% 15/04/2030 144A Pilgrim's Pride 5.75% 15/03/2025 144A	US US	USD USD	1,033 656		0.00
Lennar 5.00% 15/06/2027 Trip.com 1.99% 01/07/2025	US KY	USD USD	19,827 17,034	20,563 16,901	0.02	Performance Food Group 6.875% 01/05/2025 144A	US	USD	630	643	0.00
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	13,336	13,858	0.01	JBS USA Finance 5.875% 15/07/2024 144A JBS Investments 6.25% 05/02/2023 144A	SU AT	USD	578 507		0.00
Ross Stores 4.80% 15/04/2030 Daimler Fin. North America 3.10% 15/08/2029 144A	US US	USD USD	12,359 14,362	13,570 13,471	0.01 0.01	Chobani Finance 7.50% 15/04/2025 144A	US	USD	396_	392	0.00
Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A	US US	USD USD	10,707 10,603	11,949 11,318	0.01 0.01				_	223,560	0.23
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	11,306	10,863	0.01	Healthcare					
Laureate Education 8.25% 01/05/2025 144A Verisure Midholding 5.75% 01/12/2023 Reg S	US SE	USD EUR	9,046 8,188	9,284 8,671	0.01 0.01	AbbVie 2.15% 19/11/2021 144A Takeda Pharmaceutical 4.00% 26/11/2021	US JP	USD USD	80,837 55,396		0.08
BMW US Capital 3.45% 12/04/2023 144A Booking Holdings 0.75% 01/05/2025	US US	USD USD	8,035 7,189	8,300 8,195	0.01 0.01	Amgen 3.125% 01/05/2025 AbbVie 2.30% 21/11/2022 144A	US US	USD USD	49,241 29,991		0.05
Carnival 11.50% 01/04/2023 144A	PA	USD	6,367	6,668	0.01	Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD	19,822	22,730	0.02
Volkswagen Group 4.625% 13/11/2025 Reg S Novem Group 5.25% FRN 15/05/2024 Reg S	US DE	USD EUR	6,267 7,455	6,637 6,480	0.01 0.01	Amgen 2.65% 11/05/2022 Centene 5.375% 01/06/2026 144A	US US	USD USD	21,112 12,687		0.02
CBR Fashion Finance 5.125% 01/10/2022 Reg S Aramark Services 6.375% 01/05/2025 144A	NL US	EUR USD	5,973 5,050	5,403 5,214	0.01 0.01	AbbVie 2.95% 21/11/2026 144A Teva Pharmaceutical Fin. 7.125% 31/01/2025 144A	US NL	USD USD	12,049 11,845		0.01
Booking Holdings 4.10% 13/04/2025	US	USD	4,683	4,982	0.01	AbbVie 3.20% 21/11/2029 144A	US	USD	11,350	12,205	0.01
Levi Strauss 5.00% 01/05/2025 144A Lennar 5.375% 01/10/2022	US US	USD USD	4,617 4,096	4,674 4,228	0.00	Takeda Pharmaceutical 5.00% 26/11/2028 Bayer US Finance II 4.25% 15/12/2025 144A	JP US	USD USD	9,931 7,955		0.01
Burger King 5.00% 15/10/2025 144A Starbucks 3.55% 15/08/2029	CA US	USD USD	3,715 3,214	3,744 3,524	0.00	Alcon Finance 3.00% 23/09/2029 144A Community Health Systems 8.00% 15/03/2026 144A	US US	USD USD	8,339 8,266		0.01
Six Flags Theme Parks 7.00% 01/07/2025 144A	US	USD	3,289	3,450	0.00	Bristol-Myers 3.90% 20/02/2028 144A	US	USD	5,675	6,639	0.01
Station Casinos 5.00% 01/10/2025 144A MGM Resorts International 6.75% 01/05/2025	US US	USD USD	4,124 3,436	3,448 3,371	0.00	Bausch Health 5.00% 30/01/2028 144A Bausch Health Americas 9.25% 01/04/2026 144A	CA US	USD USD	6,253 4,696		0.01 0.01
Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg S CRC Finco 5.25% 15/10/2025 144A	S GB US	USD USD	3,727 4,187	3,299 3,261	0.00	Nidda Healthcare Holding 3.50% 30/09/2024 Reg S IQVIA 5.00% 15/05/2027 144A	DE US	EUR USD	4,837 4,982		0.01
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	4,126	3,139	0.00	Mylan 3.75% 15/12/2020	NL	USD	5,130	5,135	0.01
Hema Bondco 6.25% FRN 15/07/2022 Reg S Lennar 5.25% 01/06/2026	NL US	EUR USD	5,218 2,973	3,128 3,113	0.00	Bausch Health 7.00% 15/03/2024 144A Danaher 1.70% 30/03/2024	CA US	USD EUR	4,936 4,242		0.01
Wynn Resorts Capital 7.75% 15/04/2025 144A KFC Holding 5.25% 01/06/2026 144A	US US	USD USD	2,903 2,886	2,979 2,962	0.00	AbbVie 2.346% FRN 21/11/2022 144A Roche Holdings 4.00% 28/11/2044 144A	US US	USD USD	4,812 3,405		0.00
Golden Nugget 6.75% 15/10/2024 144A	US	USD	3,462	2,728	0.00	Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	3,405	3,960	0.00
Expedia Group 6.25% 01/05/2025 144A Sotheby's 7.375% 15/10/2027 144A	US US	USD USD	2,569 3,014	2,618 2,589	0.00	IQVIA 5.00% 15/10/2026 144A US Renal Care 10.625% 15/07/2027 144A	US US	USD USD	3,834 3,912		0.00
Hilton Domestic Operating 5.125% 01/05/2026 New Red Finance 3.875% 15/01/2028 144A	US CA	USD USD	2,468 2,387	2,467 2,315	0.00	Tenet Healthcare 6.25% 01/02/2027 144A Alcon Finance 2.75% 23/09/2026 144A	US US	USD	3,745 3,496		0.00
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	2,539	2,285	0.00	Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	3,441	3,526	0.00
Hilton Domestic Operating 5.375% 01/05/2025 144A Taylor Morrison Comm. 5.875% 15/04/2023 144A	US SU	USD USD	2,232 2,282	2,243 2,230	0.00	Radiology Partners 9.25% 01/02/2028 144A Teva Pharmaceutical Fin. 6.00% 15/04/2024	US NL	USD USD	3,460 3,196		0.00
Cirsa Finance Int'l 7.875% 20/12/2023 144A Hilton Domestic Operating 5.75% 01/05/2028 144A	LU US	USD USD	2,676 2,033	2,196 2,053	0.00	Polaris Intermediate 8.50% 01/12/2022 144A Bausch Health 5.50% 01/11/2025 144A	US CA	USD USD	3,696 2,879		0.00
Boyd Gaming 4.75% 01/12/2027 144A	US	USD	2,359	2,010	0.00	Bayer US Finance 4.70% 15/07/2064 144A	US	USD	2,259	2,565	0.00
Expedia Group 7.00% 01/05/2025 144A Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US US	USD USD	1,930 2,367	1,969 1,898	0.00	Centene 4.625% 15/12/2029 144A Bausch Health 9.00% 15/12/2025 144A	US CA	USD USD	2,170 2,143	2,347	0.00
Nordstrom 8.75% 15/05/2025 144A Terrier Media Buyer 8.875% 15/12/2027 144A	US US	USD USD	1,482 1,898	1,588 1,578	0.00	Charles River Laboratories 4.25% 01/05/2028 144A Teva Pharmaceutical Fin. 6.75% 01/03/2028	US NL	USD	2,292 2,233		0.00
KFC Holding 4.75% 01/06/2027 144A	US	USD	1,523	1,566	0.00	Centene 4.25% 15/12/2027 144A	US	USD	2,027	2,133	0.00
Golden Nugget 8.75% 01/10/2025 144A MGM Growth Properties 4.50% 15/01/2028	US US	USD USD	2,693 1,463	1,525 1,385	0.00	Catalent Pharma Solutions 4.875% 15/01/2026 144A Centene 3.375% 15/02/2030 144A	US US	USD USD	1,875 1,750	1,768	0.00
MGM Growth Properties 5.75% 01/02/2027 VOC Escrow 5.00% 15/02/2028 144A	US BM	USD USD	1,305 1,669	1,303 1,297	0.00	Centene 5.25% 01/04/2025 Reg S Surgery Center Holdings 10.00% 15/04/2027 144A	US US	USD	1,551 1,646		0.00
Jaguar Land Rover 2.20% 15/01/2024 Reg S	GB	EUR USD	1,352	1,056 992	0.00	Charles River Laboratories 5.50% 01/04/2026 144A	US	USD USD	1,301	1,351	0.00
GEMS Education Delaware 7.125% 31/07/2026 144A Yum! Brands 4.75% 15/01/2030 144A	US	USD	1,033 891	913	0.00	Sabra Health Care 3.90% 15/10/2029 Bausch Health Americas 8.50% 31/01/2027 144A	US US	USD	1,460 1,178	1,286	0.00
Vail Resorts 6.25% 15/05/2025 144A Eldorado Resorts 6.00% 15/09/2026	US US	USD USD	881 791	909 801	0.00	Hologic 4.375% 15/10/2025 144A Centene 5.375% 15/08/2026 Reg S	US US	USD	1,264 1,075		0.00
Melco Resorts Finance 4.875% 06/06/2025 144A Matalan Finance 6.75% 31/01/2023 Reg S	KY	USD	782	761	0.00	Bausch Health 5.25% 30/01/2030 144A	CA	USD	1,090	1,079	0.00
Lithia Motors 4.625% 15/12/2027 144A	GB US	GBP USD	995 591	752 562	0.00	Community Health Systems 8.125% 30/06/2024 144A Teva Pharmaceutical Finance 1.125% 15/10/2024	US NL	USD EUR	1,120 791	750	0.00
Yum! Brands 7.75% 01/04/2025 144A Asbury Automotive Group 4.75% 01/03/2030 144A	US US	USD USD	499 447	549 376	0.00	Bausch Health 7.25% 30/05/2029 144A Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	CA US	USD	650 598		0.00
Asbury Automotive Group 4.50% 01/03/2028 144A	US	USD	447	374	0.00	Bausch Health 5.75% 15/08/2027 144A	CA	USD	388	408	0.00
			_	895,316	0.91	Vizient 6.25% 15/05/2027 144A Community Health Systems 8.625% 15/01/2024 144A		USD USD	339 291	285	0.00
Consumer Staples						Bausch Health 5.875% 15/05/2023 144A	CA	USD	135_		0.00
Mondelez Intl. Holdings 2.00% 28/10/2021 144A PepsiCo 2.875% 15/10/2049	NL US	USD USD	72,794 14,187	73,494 15,403	0.07 0.02				=	4/0,040	J.40
Walnut Bidco 9.125% 01/08/2024 Reg S Sigma Holdco 5.75% 15/05/2026 Reg S	GB NL	USD EUR	15,281 10,226	13,061 10,761	0.01	Financials China Development Bank 4.88% 09/02/2028	CN	CNY	5,994,386	964,905	0.98
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	9,151	9,792	0.01	China Development Bank 3.05% 25/08/2026	CN	CNY	3,211,278	466,101	0.47
PepsiCo 2.75% 19/03/2030 Walnut Bidco 6.75% 01/08/2024 Reg S	US GB	USD EUR	8,596 8,261	9,462 7,580	0.01 0.01	BBVA 6.00% VRN (Perpetual) Mapfre 4.375% VRN 31/03/2047	ES ES	EUR EUR	173,705 74,233		0.18 0.09

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 4.24% 24/08/2027	CN	CNY	513,804	79,558	0.08	MSCI 4.75% 01/08/2026 144A	US	USD	3,751	3,956	0.00
CaixaBank 6.75% VRN (Perpetual) BFCM 3.75% 20/07/2023 144A	ES FR	EUR USD	75,718 73,374			Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	EUR USD	3,689 3,709	3,939 3,715	0.00
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	67,121	68,381	0.07	Lincoln Financing 3.875% FRN 01/04/2024 Reg S	ĽU	EUR	3,810	3,632	0.00
Northern Trust 3.65% 03/08/2028 Willis North America 2.95% 15/09/2029	US US	USD	59,910 64,423			USI NY 6.875% 01/05/2025 144A JPMorgan Chase & Co 5.00% VRN (Perpetual)	US US	USD	3,561 3,632	3,548 3,394	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	58,195	65,247	0.07	Citigroup 3.887% VRN 10/01/2028	US	USD	3,121	3,383	0.00
Rabobank 3.375% 21/05/2025 MTN	NL US	USD	60,525 63,642		0.07 0.07	Citigroup 5.00% VRN (Perpetual)	US US	USD	3,567 3,518	3,204 3,184	0.00
Wells Fargo Bank 2.082% VRN 09/09/2022 Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	52,729	60,844	0.07	Bank of America 4.30% VRN (Perpetual) Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	3,129	3,158	0.00
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	57,755	59,114		UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	2,839	3,111	0.00
BPCE 4.00% 15/04/2024 Hyundai Capital America 6.375% 08/04/2030 Reg S	FR US	USD USD	51,703 51,011		0.06	Springleaf Finance 7.125% 15/03/2026 UBS 2.45% 01/12/2020 Reg S	US CH	USD USD	3,269 3,053	3,072 3,071	0.00
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	51,703	54,741	0.06	BPCE 3.50% 23/10/2027 144A	FR	USD	2,837	3,000	0.00
Metropolitan Life Global 3.45% 18/12/2026 144A Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	US AU	USD USD	48,010 50,882		0.05 0.05	Newday Bondco 7.053% FRN 01/02/2023 Reg S Acrisure Finance 7.00% 15/11/2025 144A	GB US	GBP USD	3,020 2,935	2,627 2,616	0.00
UBS Group 4.125% 24/09/2025 144A	CH	USD	46,779	51,636	0.05	Rabobank 5.75% 01/12/2043	NL	USD	1,864	2,604	0.00
Commonwealth Bank Aus 3.61% VRN 12/09/2034 144A	AU	USD	49,651	51,149	0.05	JPMorgan Chase & Co 4.60% VRN (Perpetual) Park Aerospace Holdings 4.50% 15/03/2023 144A	US KY	USD USD	2,835 2,839	2,553 2,503	0.00
Canadian Imperial Bank of Comm. 2.25% 28/01/202		USD	50,267	50,834	0.05	Banca Monte 8.00% VRN 22/01/2030	IT	EUR	3,643	2,470	0.00
John Deere Capital 3.45% 13/03/2025 MTN China Development Bank 3.80% 25/01/2036	US CN	USD CNY	43,291 321,128	47,690 47,497	0.05 0.05	Danske Bank 2.00% 08/09/2021 144A Enviva Partners Finance 6.50% 15/01/2026 144A	DK US	USD USD	2,394 1,866	2,395 1,948	0.00
China Development Bank 3.18% 05/04/2026	CN	CNY	321,128	47,094	0.05	Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	2,875	1,891	0.00
UBS 1.75% 21/04/2022 144A Hyundai Capital America 5.875% 07/04/2025 Reg S	CH US	USD USD	43,098 33,599	43,299 35,879	0.04	Icahn Enterprises 5.25% 15/05/2027	US US	USD USD	1,941 1,941	1,856 1,832	0.00 0.00
RBS Group 7.50% VRN (Perpetual)	GB	USD	37,116	35,588	0.04	Icahn Enterprises 4.75% 15/09/2024 Icahn Enterprises 6.75% 01/02/2024	US	USD	1,682	1,699	0.00
Macquarie Bank 4.00% 29/07/2025 144A	AU	USD	30,570	33,138	0.03	Citigroup 4.70% VRN (Perpetual)	US	USD	1,855	1,629	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S Bangkok Bank 3.733% VRN 25/09/2034 Reg S	US TH	USD USD	24,126 31,671	30,640 28,557	0.03	Acrisure Finance 8.125% 15/02/2024 144A Navient 7.25% 25/09/2023	US US	USD USD	1,590 1,691	1,622 1,617	0.00 0.00
Willis North America 3.875% 15/09/2049	US	USD	25,231	28,006	0.03	MSCI 5.75% 15/08/2025 144A	US	USD	1,528	1,606	0.00
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S UMBS 4.00% 01/05/2050	TR US	USD USD	26,754 24,560	27,218 26,138		Springleaf Finance 6.875% 15/03/2025 Virgin Money Holdings 8.75% VRN (Perpetual)	US GB	USD GBP	1,553 1,274	1,476 1,436	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	22,900	23,568	0.02	j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	1,335	1,362	0.00
Willis North America 4.50% 15/09/2028 CIBC 2.606% VRN 22/07/2023	US CA	USD USD	20,343 22,569	23,259 22,996	0.02	UniCredit 6.572% 14/01/2022 144A Unifin Financiera 8.875% VRN (Perpetual) Reg S	IT MX	USD	1,266 2,027	1,307 983	0.00
RBS Group 8.625% VRN (Perpetual)	GB	USD	22,270	22,814	0.02	JPM (Colombia) CLN 3.797% 28/07/2020	CO	COP	3,559,906	920	0.00
Ginnie Mae 3.50% 01/05/2050 UMBS 3.00% 01/05/2050	US US	USD USD	21,211 20,430	22,459 21,555	0.02	Motion Finco 7.00% 15/05/2025 Reg S MSCI 4.00% 15/11/2029 144A	LU US	EUR USD	833 789	913 823	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	20,430			JPM (Colombia) CLN 5.279% 26/07/2024	CO	COP	1,723,759	515	0.00
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	18,465			Motors Liquidation GUC Trust	US	USD	47_	490	0.00
Wells Fargo Bank 3.55% 14/08/2023 UBS 2.45% 01/12/2020 144A	US CH	USD USD	17,986 17,677	19,192 17,780	0.02				-	4,122,327	4.19
Bank of America 5.875% VRN (Perpetual)	US	USD	16,832	17,099	0.02	Real Estate					
Citigroup 5.35% VRN (Perpetual) BNP Paribas 3.052% VRN 13/01/2031 144A	US FR	USD USD	18,096 16,070	16,658 16,248		Prologis 3.875% 15/09/2028	US	USD	45,137	50,496	0.05
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	11,004	15,975	0.02	WEA Finance 4.125% 20/09/2028 144A Scentre Group Trust 3.75% 23/03/2027 144A	US AU	USD USD	44,932 33,443	43,546 33,433	0.04 0.03
Bank of America 2.456% VRN 22/10/2025 MTN Nordea Bank 4.625% VRN 13/09/2033 144A	US Fl	USD USD	14,560 12,627	14,922 13,536		Yuzhou Properties 8.375% 30/10/2024	KY	USD	35,013	31,807	0.03
Ginnie Mae 3.00% 01/05/2050	US	USD	12,280	13,050	0.01	Scentre Group Trust 2 3.50% 12/02/2025 Reg S Equinix 2.625% 18/11/2024	AU US	USD USD	17,234 9,918	17,261 10,247	0.02 0.01
Lincoln Financing 3.625% 01/04/2024 Reg S Goldman Sachs Group 4.223% VRN 01/05/2029	LU US	EUR USD	13,709 11,350	12,843 12,619		Blackstone Property Partners 1.75% 12/03/2029 EMTN		EUR	8,580	8,655	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	11,350	12,522	0.01	WEA Finance 3.50% 15/06/2029 144A Equinix 2.90% 18/11/2026	US US	USD	8,512 6,877	7,815 7,067	0.01 0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A Credit Suisse Group 3.869% VRN 12/01/2029 144A	US CH	USD USD	9,650 11,350	12,256 12,075		SHK Properties Capital Mks 2.875% 21/01/2030 EMTN		USD	6,267	6,443	0.01
Morgan Stanley 3.622% VRN 01/04/2031 MTN	US	USD	10,792		0.01	Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP US	USD	5,107	5,449	0.01
Wells Fargo 4.478% VRN 04/04/2031 MTN	US GB	USD GBP	9,978 9,242	11,673 11,621	0.01 0.01	Equinix 5.875% 15/01/2026 SBA Communications 3.875% 15/02/2027 144A	US	USD	3,214 3,015	3,348 3,095	0.00 0.00
Phoenix Life 7.25% VRN (Perpetual) Truist Bank 0.901% FRN 09/03/2023	US	USD	11,360			Merlin Properties Socimi REIT	ES	EUR	330	3,055	0.00
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg		USD	13,515			Caretrust Capital 5.25% 01/06/2025 Equinix 2.875% 15/03/2024	US US	USD EUR	2,955 2,444	2,973 2,720	0.00
Alpha Holding 9.00% 10/02/2025 Reg S Banco Bradesco (Pref'd)	MX BR	USD BRL	15,387 2,960	10,559 10,530	0.01 0.01	Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	1,765	1,913	0.00
Wells Fargo & 5.013% VRN 04/04/2051 MTN	US	USD	7,481	10,020	0.01	VICI Properties 3.50% 15/02/2025 144A GLP Capital 5.25% 01/06/2025	US US	USD	1,941 1,802	1,834 1,764	0.00
Bank of America 4.083% VRN 20/03/2051 MTN Icahn Enterprises 6.375% 15/12/2025	US US	USD USD	8,019 9,510	9,746 9,416		Equinix 5.375% 15/05/2027	US	USD	1,555	1,657	0.00
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	7,945	9,029	0.01	Taylor Morrison Comm 5.75% 15/01/2028 144A VICI Properties 4.125% 15/08/2030 144A	US US	USD USD	1,596 1,566	1,472 1,432	0.00
Mitsubishi UFJ Financial Group 3.777% 02/03/2025 Danske Bank 5.375% 12/01/2024 Reg S	JP DK	USD	8,229 8,180	8,888 8,854	0.01 0.01	VICI Properties 3.75% 15/02/2027 144A	US	USD	1,196	1,118	0.00
Grupo Financiero Banorte	MX	MXN	3,249	8,793	0.01	Taylor Morrison Comm 5.875% 15/06/2027 144A Blackstone Property Partners 2.00% 15/02/2024 EMTN	US	USD EUR	1,076 661	975 719	0.00 0.00
Rabobank 4.375% 04/08/2025 Credit Agricole 3.25% 04/10/2024 144A	NL FR	USD USD	8,035 8,259			Blackstolic Froperty Furthers 2.00% 10/02/2024 EMIT	1 20	LOK	001_	250,294	0.25
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	6,331	8,233	0.01				-		
DNB Bank 2.15% 02/12/2022 144A Swedbank 2.80% 14/03/2022 144A	NO SE	USD USD	8,035 8,035		0.01 0.01	Government China 2.90% 05/05/2026	CN	CNY	3,532,406	519,183	0.53
Citigroup 2.666% VRN 29/01/2031	US	USD	8,035	8,136	0.01	South Africa 8.00% 31/01/2030	ZA	ZAR	7,271,504	338,678	0.34
Wells Fargo 2.164% VRN 11/02/2026 MTN Danske Bank 2.00% 08/09/2021 Reg S	US DK	USD USD	8,035 8,035		0.01 0.01	China 3.54% 16/08/2028	CN	CNY	2,140,852	326,349	0.33
DNB Bank 2.375% 02/06/2021 144A	NO	USD	7,834		0.01	South Africa 8.75% 28/02/2048 South Africa 7.00% 28/02/2031	ZA ZA	ZAR ZAR	7,508,003 7,138,671	305,975 299,646	0.31 0.30
Navient 5.875% 25/10/2024	US	USD	8,150		0.01	China 3.25% 06/06/2026	CN	CNY	1,605,639	240,874	0.24
Alliant Hdl Intermediate 6.75% 15/10/2027 144A Unifin Financiera 8.375% 27/01/2028 Reg S	US MX	USD	6,820 15,017		0.01 0.01	Colombia 6.00% 28/04/2028 Serbia 5.875% 08/02/2028	CO RS	COP RSD	962,546,842 21,054,678	234,192 233,418	0.24 0.24
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	6,384	6,576	0.01	Italy 2.35% 15/09/2024	IT	EUR	180,297	217,883	0.22
Icahn Enterprises 6.25% 15/05/2026 Danske Bank 3.001% VRN 20/09/2022 144A	US DK	USD USD	6,682 6,499		0.01 0.01	US Treasury Infl. Indexed Bonds 0.25% 15/01/2025 China 2.74% 04/08/2026	US CN	USD CNY	181,658 1,391,554	203,890 201,875	0.21 0.21
Citigroup 3.106% VRN 08/04/2026	US	USD	6,199	6,508	0.01	Russia 7.65% 10/04/2030	RU	RUB	13,279,837	200,252	0.20
Westpac Banking 4.322% VRN 23/11/2031 GMTN Banco do Brasil	AU BR	USD BRL	5,675 1,112		0.01 0.01	Russia 6.90% 23/05/2029 South Africa 8.25% 31/03/2032	RU ZA	RUB ZAR	12,976,455 3,764,689	186,552	0.19 0.17
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	6,307	5,779	0.01	China 3.86% 22/07/2049	CN	CNY	963,383	169,324 149,901	0.17
Svenska Handelsbanken 3.35% 24/05/2021 HUB International 7.00% 01/05/2026 144A	SE US	USD USD	5,448 5,538			Russia 7.25% 10/05/2034	RU	RUB	9,653,049	143,292	0.15
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	5,533	5,474	0.01	Japan 0.10% 10/03/2028 Qatar 4.40% 16/04/2050 Reg S	JP QA	JPY USD	14,464,139 116,694	136,129 133,016	0.14 0.14
JPMorgan Chase & Co 5.15% VRN (Perpetual) Newday Bondco 7.375% 01/02/2024 Reg S	US GB	USD GBP	5,073 5,609		0.01 0.00	Colombia 7.00% 30/06/2032	CO	COP	528,849,160	132,687	0.13
Danske Bank 2.70% 02/03/2022 144A	DK	USD	4,821	4,897 4,886		US Treasury Infl. Indexed Bonds 0.125% 15/10/2024 Japan Inflation Linked Bond 0.10% 10/03/2027	US JP	USD JPY	115,662 11,702,302	119,517 111,225	0.12 0.11
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	4,514			Malaysia 4.893% 08/06/2038	MY	MYR	358,542	100,477	0.10
Westpac Banking 4.421% 24/07/2039 Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	AU LU	USD GBP	4,174 4,185		0.00	Japan Inflation Linked Bond 0.10% 10/03/2029 China 3.97% 23/07/2048	JP CN	JPY CNY	9,484,435 535,213	88,943 83,820	0.09 0.09
Rabobank 5.25% 04/08/2045	NL	USD	3,214	4,252	0.00	China 3.59% 03/08/2027	CN	CNY	535,213	81,403	0.08
Banco Santander Banca Monte 3.625% 24/09/2024 EMTN	ES IT	EUR EUR	1,855 4,125		0.00	Turkey 10.50% 11/08/2027 South Africa 8.875% 28/02/2035	TR ZA	TRY ZAR	551,603 1,606,543	75,762 71,998	0.08 0.07
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	4,699	3,982		Mexico 5.00% 27/04/2051	MX	USD	61,063	58,773	0.06

	Countr	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value % Net USD Assets
Panama 4.50% 01/04/2056	PA	USD	51,696	58,546	0.06	DISH DBS 5.00% 15/03/2023	US	USD	6,770	6,474 0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	5,851,151	57,146	0.06	Comcast 1.875% 20/02/2036	US	GBP	4,931	6,320 0.01
Malaysia 3.885% 15/08/2029 Turkey 12.40% 08/03/2028	MY TR	MYR TRY	210,712 330,962		0.05 0.05	TEGNA 5.00% 15/09/2029 144A Banijay Group 6.50% 01/03/2026 Reg S	US FR	USD EUR	6,927 6,484	6,232 0.01 6,114 0.01
China 3.52% 04/05/2027	CN	CNY	321,128		0.05	CenturyLink 5.125% 15/12/2026 144A	US	USD	6,048	5,821 0.01
Ukraine 16.75% 16/06/2021 Peru 5.35% 12/08/2040 Reg S	UA PE	UAH PEN	1,270,658 161,344		0.05 0.05	Verizon Communications 4.329% 21/09/2028 Radiate Finance 6.625% 15/02/2025 144A	US US	USD USD	4,821 5,723	5,731 0.01 5,708 0.01
Spain 1.45% 31/10/2027	ES	EUR	38,101	44,577	0.05	Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	5,626	5,696 0.01
Argentina 5.875% 11/01/2028 (Defaulted) Turkey 8.00% 12/03/2025	AR TR	USD TRY	167,553 330,962		0.04 0.04	LCPR Senior Secured Fin 6.75% 15/10/2027 144A Netflix 3.00% 15/06/2025 Reg S	IE US	USD EUR	5,324 4,959	5,532 0.01 5,511 0.01
Colombia 10.00% 24/07/2024	CO	COP	138,934,949	41,506	0.04	Virgin Media Secured Fin. 5.50% 15/08/2026 144A	GB	USD	5,149	5,345 0.01
Ukraine 15.84% 26/02/2025 China 3.13% 21/11/2029	UA CN	UAH	1,027,651 254,786		0.04 0.04	DISH Network 2.375% 15/03/2024 Comcast 1.25% 20/02/2040	US US	USD EUR	6,220 4,666	5,259 0.01 5,151 0.01
Philippine 2.457% 05/05/2030	PH	USD	36,827	37,553	0.04	CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	4,570	5,001 0.01
China 3.12% 05/12/2026 Uruguay 8.50% 15/03/2028 Reg S	CN UY	CNY UYU	241,326 1,807,632		0.04	Netflix 3.625% 15/06/2025 144A Telecom Italia Capital 7.721% 04/06/2038	US LU	USD USD	4,645 3,983	4,733 0.00 4,646 0.00
China 2.94% 17/10/2024	CN	CNY	225,244		0.04	CSC Holdings 7.50% 01/04/2028 144A	US	USD	4,126	4,514 0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US RU	USD RUB	21,500 2,068,510		0.03	Sprint 7.875% 15/09/2023 Frontier Comm. 8.50% 01/04/2026 144A (Defaulted)	US US	USD USD	3,985 4,596	4,468 0.00 4,256 0.00
Russia 7.70% 16/03/2039 Ghana 24.75% 19/07/2021	GH	GHS	155,271		0.03	DISH DBS 7.75% 01/07/2026	US	USD	3,769	3,740 0.00
Italy 2.55% 15/09/2041	IT	EUR	12,841		0.02	CSC Holdings 5.50% 15/04/2027 144A	US	USD	3,544	3,676 0.00
Ukraine 15.70% 20/01/2021 Ukraine 18.00% 24/03/2021	UA UA	UAH UAH	462,333 431,804		0.02	Telecom Italia Capital 7.20% 18/07/2036 AT&T 4.90% 15/06/2042	LU US	USD	3,152 3,034	3,558 0.00 3,527 0.00
China 3.52% 25/04/2046	CN	CNY	107,043		0.02	AT&T 3.875% 15/01/2026	US	USD	3,214	3,505 0.00
Ukraine 16.75% 02/06/2021 Philippine 6.375% 15/01/2032	UA PH	UAH USD	413,860 10,680		0.02 0.01	AMC Networks 4.75% 01/08/2025 Comcast 2.65% 01/02/2030	US US	USD USD	3,739 3,214	3,462 0.00 3,441 0.00
Philippine 6.25% 14/01/2036	PH	PHP	613,658	13,797	0.01	CSC Holdings 6.50% 01/02/2029 144A	US	USD	3,135	3,417 0.00
US Treasury 0.50% 30/04/2027 Ghana 18.25% 21/09/2020	US GH	USD GHS	13,676 68,863		0.01 0.01	CCO Holdings Capital 4.50% 15/08/2030 144A Sable International Finance 5.75% 07/09/2027 144A	US KY	USD USD	3,280 2,972	3,320 0.00 2,979 0.00
Malaysia 3.502% 31/05/2027	MY	MYR	48,265	11,815	0.01	CSC Holdings 7.75% 15/07/2025 Reg S	US	USD	2,749	2,884 0.00
Costa Rica 7.00% 04/04/2044 Reg S Ecuador 8.875% 23/10/2027 Reg S (Defaulted)	CR EC	USD	14,358 37,543		0.01 0.01	Altice France Holding 10.50% 15/05/2027 Reg S Netflix 4.875% 15/06/2030 144A	LU US	USD	2,597 2,625	2,811 0.00 2,807 0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	12,014	10,486	0.01	Telecom Italia Capital 6.00% 30/09/2034	LU	USD	2,578	2,686 0.00
Argentina 7.50% 22/04/2026 (Defaulted)	AR	USD	32,512		0.01 0.01	United Group 4.875% 01/07/2024 Reg S Sirius XM Radio 5.00% 01/08/2027 144A	NL	EUR USD	2,375 2,479	2,561 0.00 2,556 0.00
Canada 2.00% 01/11/2020 Guatemala 5.375% 24/04/2032 Reg S	CA GT	CAD USD	12,035 7,584		0.01	Zayo Group Holdings 4.00% 01/03/2027 144A	US US	USD	2,479	2,556 0.00 2,475 0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	324,067		0.01	Viacom 6.25% VRN 28/02/2057	US	USD	2,419	2,454 0.00
Italy 1.25% 15/09/2032 Surinam 9.25% 26/10/2026 Reg S	IT SR	EUR USD	6,238 18,771		0.01 0.01	CenturyLink 4.00% 15/02/2027 144A Netflix 4.875% 15/04/2028	US US	USD USD	2,490 2,218	2,424 0.00 2,363 0.00
Argentina 5.625% 26/01/2022 (Defaulted)	AR	USD	18,922	5,393	0.01	Frontier Comm. 8.00% 01/04/2027 144A (Defaulted)	US	USD	2,065	2,112 0.00
China 3.25% 22/11/2028 China 2.75% 08/08/2022	CN CN	CNY	33,492 34,161		0.01 0.01	CSC Holdings 5.75% 15/01/2030 144A Banijay Entertainment 3.50% 01/03/2025 Reg S	US FR	USD EUR	1,984 1,974	2,067 0.00 2,051 0.00
Turkey 7.10% 08/03/2023	TR	TRY	28,959	3,820	0.00	CSC Holdings 5.375% 01/02/2028 144A	US	USD	1,978	2,049 0.00
China 3.19% 11/04/2024 China 3.29% 18/10/2023	CN CN	CNY	23,444 22,328		0.00	Sirius XM Radio 4.625% 15/07/2024 144A Sprint 7.625% 01/03/2026	US US	USD USD	1,918 1,590	1,948 0.00 1,876 0.00
Argentina 7.625% 22/04/2046 (Defaulted)	AR	USD	10,437	2,609	0.00	Netflix 3.875% 15/11/2029 Reg S	US	EUR	1,655	1,864 0.00
Italy 1.30% 15/05/2028 Argentina 5.00% 15/01/2027 (Defaulted)	IT AR	EUR EUR	1,815 7,358		0.00	Viacom 5.875% VRN 28/02/2057 Sprint 7.125% 15/06/2024	US US	USD	1,810 1,448	1,675 0.00 1,629 0.00
Argentina 3.00% 13/01/2027 (Defaulted) Argentina 7.125% 28/06/2117 (Defaulted)	AR	USD	7,283		0.00	Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	1,512	1,621 0.00
				6,273,441	6.38	Sprint 7.25% 15/09/2021 CCO Holdings Capital 5.00% 01/02/2028 144A	US US	USD USD	1,476 1,500	1,555 0.00 1,540 0.00
Open Ended Fund						Netflix 5.875% 15/11/2028	US	USD	1,356	1,525 0.00
BlackRock Continental European Income Fund	GB	GBP	517,844	878,812	0.89	Altice France Holding 6.00% 15/02/2028 144A	LU	USD USD	1,603	1,467 0.00 1,415 0.00
			,	878,812	0.89	Live Nation Entertainment 4.75% 15/10/2027 144A Nexstar Broadcasting 5.625% 15/07/2027 144A	US US	USD	1,665 1,465	1,415 0.00 1,405 0.00
P. S. D. Land						Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	1,401	1,321 0.00
Equity Linked Notes HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020	CN	USD	7,191	32,691	0.03	CCO Holdings Capital 4.50% 01/05/2032 144A Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	US LU	USD USD	1,223 1,222	1,217 0.00 1,206 0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	1,511	8,847	0.01	Allen Media 10.50% 15/02/2028 144A	US	USD	1,538	1,149 0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN CN	USD	5,398 385		0.01 0.00	Scripps Escrow 5.875% 15/07/2027 144A DISH DBS 5.875% 15/11/2024	US US	USD USD	1,193 1,067	1,013 0.00 1,009 0.00
UBS (Focus Media Information Tech.) ELN 10/03/202		USD	1,958		0.00	Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	1,251	960 0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	21		0.00	Telesat Canada 6.50% 15/10/2027 144A EW Scripps 5.125% 15/05/2025 144A	CA US	USD	960 810	912 0.00 690 0.00
				53,047	0.05	Radiate Finance 6.875% 15/02/2023 144A	US	USD	679	670 0.00
Communication Services						CCO Holdings Capital 5.875% 01/05/2027 144A Sprint Spectrum 3.36% 20/09/2021 144A	US US	USD	593 586	619 0.00 590 0.00
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	59,499		0.06	Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)		USD	1,026	587 0.00
Vodafone Group 7.00% VRN 04/04/2079 Comcast 3.375% 15/08/2025	GB US	USD	45,432 39,598		0.05 0.04	Entercom Media 6.50% 01/05/2027 144A Intelsat Jackson Holdings 8.00% 15/02/2024 144A	US LU	USD USD	784 323	570 0.00 333 0.00
Cellnex Telecom	ES	EUR	583	30,482	0.03	T-Mobile USA 4.375% 15/04/2040 144A	US	USD	323	333 0.00 3 0.00
Charter Communications 6.834% 23/10/2055 Charter Communications 6.484% 23/10/2045	US US	USD	21,399 18,450		0.03	Adelphia Recovery Trust (A)	US	USD	91	0 0.00
Sprint Capital 8.75% 15/03/2032	US	USD	16,212	22,866	0.02					809,237 0.82
T-Mobile USA 4.50% 15/04/2050 144A Deutsche Telekom 2.82% 19/01/2022 144A	US NL	USD	18,957 21,871		0.02	Unlisted				
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	21,097		0.02	F				
Charter Communications 5.75% 01/04/2048 Sprint Communications 6.00% 15/11/2022	US US	USD	16,295 18,269		0.02	Energy PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	79,591	3,383 0.00
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	16,945		0.02	EPIC Crude Services 6.463% FRN 01/03/2026	US	USD	3,751	2,322 0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	16,596		0.02	Chesapeake Energy 9.00% FRN 23/06/2024 Fara Holdings*	US GB	USD GBP	5,294 246	1,840 0.00 1,550 0.00
Kenbourne Invest 6.875% 26/11/2024 Reg S Altice France 7.375% 01/05/2026 144A	LU FR	USD	18,37 <i>6</i> 15,840		0.02	MPLX 6.375% 01/05/2024 Reg S	US	USD	1,376	1,550 0.00 1,405 0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	14,216	15,156	0.02	Everest Acq. 7.75% 15/05/2026 144A (Defaulted)	US	USD USD	11,602	1,392 0.00
C&W Senior Financing DAC 6.875% 15/09/2027 144A Altice Financing 7.50% 15/05/2026 144A	IE LU	USD	15,082 11,812		0.01 0.01	PDVSA 6.00% 15/11/2026 Reg S (Defaulted) Sanchez Dip Roll Up 0.00% 11/05/2020 (Defaulted)	VE US	USD	22,526 589	957 0.00 526 0.00
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	11,499	11,676	0.01	Cal Resources 20.169% 31/12/2021	US	USD	7,923	466 0.00
Comcast 3.40% 01/04/2030 Matterhorn Telecom 3.125% 15/09/2026 Reg S	US LU	USD EUR	9,962 9,906		0.01 0.01	PDVSA 9.00% 17/11/2021 Reg S (Defaulted) PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE VE	USD USD	3,003 3,003	128 0.00 128 0.00
Comcast 3.95% 15/10/2025	US	USD	9,027	10,183	0.01	PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	3,003	128 0.00
Comcast 3.45% 01/02/2050 Telecom Italia 2.875% 28/01/2026 EMTN	US IT	USD EUR	8,035 7,937		0.01 0.01	Lebanon 7.00% 22/04/2031 (Defaulted) Tidewater Wts 14/11/2042	LB US	USD	526 15	89 0.00 76 0.00
Comcast 4.15% 15/10/2028	US	USD	7,377	8,648	0.01	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	3,586	63 0.00
Ziggo 5.50% 15/01/2027 144A Altice France 8.125% 01/02/2027 144A	NL FR	USD	8,129 7,562		0.01 0.01	Afren 6.625% 09/12/2020 Reg S (Defaulted) Ultra Petroleum Wts 14/07/2025*	GB US	USD	2,405 38	63 0.00 0 0.00
Comcast 4.70% 15/10/2048	US	USD	5,788	7,693	0.01	2 3.13.00 110 17/07/2023	55	300	36	14,516 0.01
Comcast 0.75% 20/02/2032	US US	EUR	6,765		0.01					
DISH DBS 5.875% 15/07/2022 C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD USD	6,832 6,754		0.01 0.01	Utilities  Pacific Cap & Floatric 4 05% 01/07/2074 (Defaulted)	US	USD	20.474	25.77/ 0.07
DISH Network 3.375% 15/08/2026	US	USD	8,183		0.01	Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted) Pacific Gas & Electric 5.80% 01/03/2037 (Defaulted)	US	USD	22,464 6,078	25,376 0.03 6,862 0.01

-	Count Code		Shares or Nominal	Market Value USD	% Net Assets	Coul			Market Value % Net USD Assets
Pacific Gas & Electric 3.95% 01/12/2047 (Defaulted) Pacific Gas & Electric 5.40% 15/01/2040 (Defaulted) Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted) Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted) TXU Europe Funding 7.00% 30/11/2005 (Defaulted)* TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	US US US GB GB	USD USD USD EUR USD	1,504 1,252 186 8,871 1,406	1,480 1,414 183 0 0	0.00 0.00 0.00 0.00 0.00 0.00	Lebanon 6.10% 04/10/2022 EMTN (Defaulted) Venezuela 9.00% 07/05/2023 (Defaulted) VE Lebanon 6.25% 04/11/2024 GMTN (Defaulted) Lebanon 8.25% 12/04/2021 Reg S (Defaulted) Lebanon 6.00% 27/01/2023 (Defaulted) LB Lebanon 6.00% 27/01/2023 (Defaulted) LB	USD USD USD USD USD	7,509 3,642 3,454	728 0.00 676 0.00 619 0.00 587 0.00 549 0.00 63,696 0.06
Materials Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted) Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted) China Forestry 10.25% 17/11/2015 Reg S (Defaulted)* Sino-Forest 6.25% 21/10/2017 144A (Defaulted)* Sino Forest 0.0% 28/07/2014 (Defaulted)* New WEI 9.50% 15/10/2019 144A (Defaulted)* Mirabela Nickel 1.00% 15/04/2044*  Industrials	BR BR KY CA CA US AU	USD USD USD USD USD USD USD	3,829 3,664 1,680 10,827 991 1,952 19	1,537 1,438 147 0 0 0 0 3,122	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Communication Services           WideOpenWest Finance 4.359% FRN 19/08/2023         US           New Cotai 10.625% 01/05/2019 144A (Defaulted)         SU           JPIMedia FRN 0.00% 17/11/2023*         GB           Frontier Comm. 11.00% 15/09/2025 (Defaulted)         US           Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*         SG           KPNGwest 7.125% 01/06/2009 (Defaulted)*         NL           Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*         GB           JPIMedia*         GB           Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*         LU           Adelphia Recovery Trust (B)*         US	USD GBP USD USD EUR GBP GBP USD	6,592 1,259 3,702 2,192 244 1,077 50	10,127 0.01 3,019 0.00 1,587 0.00 1,195 0.00 33 0.00 0 0.00 0 0.00 0 0.00 0 0.00 0 0.00
L3Harris Technologies 3.85% 15/12/2026 Reg S Jain Int'll Trading 7.125% 01/02/2022 (Defaulted) TransDigm 2.497% FRN 22/08/2024 TransDigm 2.497% FRN 30/05/2025 ITNL Offshore 7.50% 18/01/2021 (Defaulted) IRI Holdings 5.144% FRN 03/12/2025 Pike 4.25% FRN 24/07/2026 BLT Finance 7.50% 31/12/2049 (Defaulted)*	US NL US US SG US US NL	USD USD USD USD CNY USD USD USD	11,350 30,857 5,458 2,114 57,707 1,334 257 21,876	12,446 4,937 4,810 1,867 1,836 1,134 248 31	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Fractions  Total Investments (Cost USD 97,367,813)		- - =	15,961 0.02 1 0.00 93,612,372 95.16
Information Technology Sensetime Group* Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Finastra USA 8.25% FRN 13/06/2025 Vertafore 8.623% FRN 02/07/2026	CN VG US US	USD USD USD USD	36,665 27,842 4,512 1,305	6,710 6,195 3,876 1,240 18,021	0.03 0.01 0.01 0.00 0.00 0.00	Contracts For Difference	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Consumer Discretionary Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted) Top Wise Excellence 6.00% 16/03/2020 (Defaulted) Travelport Finance 6.463% FRN 30/05/2026 UC Holdings * Chukchansi 10.25% 30/05/2020 Reg S (Defaulted) REXLot Holdings 4.50% 17/04/2019 (Defaulted)* REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	VG VG LU US US BM BM	USD USD USD USD USD HKD HKD	12,277 38,853 1,372 49 142 962 370	5,034 4,908 849 827 63 43	0.01 0.00 0.00 0.00 0.00 0.00 0.00	Fidelity National Information Services Svcs (GS) Oracle (GS) Apollo Global Management (GS) Johnson & Johnson (GS) Tripadvisor (UBS) MSCI Japan Financials (HSBC) FTSE ASE LG Net Trust Index (UBS)	USD USD USD USD USD JPY EUR	40,712 22,951 23,800	6,864 0.01 6,142 0.01 1,740 0.00 (790) (0.00) (4,965) (0.01) (175,217) (0.18) (492,282) (0.50) (658,508) (0.67)
Wid. 8.625% 15/09/2049 144A (Defaulted)* Waterford 9.875% 01/12/2010 Reg S (Defaulted)* Technicolor 0.00% (Perpetual) (Defaulted)* ACC Claims Holdings*	US IE FR US	USD EUR EUR USD	100 612 1,002 70_	0 0 0 0 11,742	0.00 0.00 0.00 0.00 0.01	Credit Default Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Consumer Staples Tops Holding 8.00% 15/06/2022 (Defaulted) Southeastern Grocers* Agrokor DD Challenged Strips* Tops Markets 13.00% 19/11/2024	US US HR US	USD USD EUR USD	4,705 56 595 961_	2,880 2,168 968 942 <b>6,958</b>	0.00 0.00 0.00 0.00 0.00	Bought protection on CDX EM CDSI \$33.5 Year 20/06/2025 Bought protection on Brazil 4.25% 20/06/2025 Bought protection on CDX NA HY \$34.5 Year 20/06/2025 Sold protection on Wind Acquisition Fin. 7% 20/12/2021 Bought protection on CBS 4.3% 20/06/2025 Bought protection on Dow Chemical 7.375% 20/06/2025 Sold protection on CDX NA IG \$34.5 Year 20/06/2025	USD USD USD EUR USD USD	34,080 41,120 9,960 50,150 42,052	18,987 0.02 3,461 0.00 2,264 0.00 880 0.00 842 0.00 557 0.00 515 0.00
Healthcare US Renal Care 6.450% FRN 26/06/2026 Rural Metro 10.125% 15/07/2019 (Defaulted)* Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US US US	USD USD USD	5,598 2,162 2,241_	5,322 0 0 5,322	0.01 0.00 0.00 <b>0.01</b>	Bought protection on Garfunkelux Hld 11% 20/06/2023 Sold protection on Altice 6.25% 20/12/2024 Sold protection on Wind Acquisition Fin. 4% 20/12/2021 Bought protection on Renault 3.125% 20/12/2024 Bought protection on Garfunkelux Hld 11% 20/06/2021 Bought protection on Viacom 6.875% 20/06/2025	EUR EUR EUR EUR EUR USD	1,750 5,297 3,332 3,452 527 8,739	416 0.00 309 0.00 294 0.00 285 0.00 150 0.00 147 0.00
Financials Stichting AK RaboBank 6.50% (Perpetual) (Defaulted) Tianjin State-OCI. & Management. 1.60% 17/12/2039* Refinitiv US Holdings 3.917% FRN 01/10/2025 Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted) Azion Bao 0.00% 31/12/2022 Reg S* Highbridge Multi Strategy Fund* Cattles 8.125% 05/07/2017 (Defaulted)* Cattles 8.735% 17/01/2014 EMTN (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)* Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	CN US	EUR USD USD USD USD GBP GBP GBP EUR	51,963 129,470 7,756 39,339 220 52,308 1,015 380 2,549 451_	56,354 42,725 7,601 6,196 4 1 1 0 0	0.06 0.04 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Sold protection on Elis 1.75% 20/06/2025 Sold protection on Tesco 6% 20/12/2021 Sold protection on Tiraxx Xover \$33 20/06/2025 Sold protection on Firat Finance 5.625% 20/06/2021 Sold protection on Atlantia 1.625% 20/06/2020 Sold protection on Munich Re 7.625% 20/12/2020 Sold protection on Telecom Italia 5.375% 20/06/2022 Bought protection on Saipem Fin Int'l 3.75% 20/06/2022 Bought protection on Quest Diagnostic 6.95% 20/06/2021 Bought protection on AIG International 6.25% 20/06/2024 Bought protection on VI. Capital Yank 6.25% 20/16/2024 Bought protection on XI. Capital Yank 6.25% 20/16/2020 Bought protection on Conocophillips 5.9% 20/06/2022 Bought protection on Conocophillips 5.9% 20/06/2022	EUR EUR EUR EUR EUR EUR EUR USD USD USD	13,857 1,319 16,070 8,911	48 0.00 43 0.00 31 0.00 25 0.00 (18) (0.00) (45) (0.00) (47) (0.00) (52) (0.00) (56) (0.00) (81) (0.00) (98) (0.00) (135) (0.00)
Real Estate Altus San Nicolas* Bakrieland Development Wts 31/12/2049	PH ID	PHP IDR	3,102 9,929_	320 0 <b>320</b>	0.00 0.00 <b>0.00</b>	Bought protection on Lincoln National 3.35% 20/06/2025 Bought protection on Avnet 4.875% 20/06/2022 Bought protection on iTraxx Xover S33 20/06/2025 Sold protection on Intrum Just 3.125% 20/06/2024 Sold protection on Stena 7% 20/12/2024 Bought protection on General Motors 4.875% 20/06/2025	USD USD EUR EUR EUR USD	8,848 49,496 3,165 3,792	(146) (0.00) (158) (0.00) (203) (0.00) (577) (0.00) (612) (0.00) (2,078) (0.00)
Government Ghana 19.50% 09/11/2020 Ghana 19.50% 05/10/2020 Lebanon 8.20% 17/05/2033 (Defaulted) Lebanon 6.65% 26/02/2030 GMTN (Defaulted) Lebanon 6.65% 25/05/2029 (Defaulted) EMTN Lebanon 6.85% 25/05/2029 (Defaulted) Lebanon 7.05% 02/11/2035 GMTN (Defaulted) Lebanon 7.05% 02/11/2035 GMTN (Defaulted) Lebanon 7.25% 23/05/2037 (Defaulted) Lebanon 6.375% 09/03/2037 (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Venezuela 7.00% 31/03/2038 (Defaulted) Lebanon 6.45% 19/05/2033 GMTN (Defaulted) Lebanon 6.55% 19/06/2020 GMTN (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted)	GH GH LB LB LB LB LB LB LB LB LB LB LB LB LB	GHS GHS USD USD USD USD USD USD USD USD USD US	128,821 36,925 39,044 27,556 24,027 15,655 15,017 12,352 11,338 18,021 6,270 5,256 5,218	22,861 6,535 6,258 4,685 4,085 2,661 2,553 2,403 1,100 1,927 1,622 1,066 894 887	0.02 0.01 0.01 0.00 0.00 0.00 0.00 0.00	Sold protection on CDX NA HY \$24 5 Year 20/05/20/20 Sold protection on CDX NA HY \$25 5 Year 20/12/2020 Sold protection on CDX NA HY \$35 5 Year 20/06/2025 Sold protection on South Africa 5.875% 20/06/2025 Sold protection on Indonesia 3.7% 20/06/2025 Sold protection on Turkey 11.875% 20/06/2025	USD USD USD USD USD	62,823 47,786 139,381 121,638 485,293	(2,296) (0.00) (2,526) (0.00) (7,676) (0.01) (17,498) (0.02) (25,607) (0.03) (32,151) (0.03) (62,840) (0.06)

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts				Bought MYR Sold USD at 4.40000 13/05/2020 Bought GBP Sold USD at 0.86432 13/05/2020	129,026 33,823	3,047 0.00 3,023 0.00
Bought USD Sold EUR at 1.13643 15/06/2020	14,601,189	562,136	0.57	Bought RUB Sold USD at 76.30300 13/05/2020	119,967	2,945 0.00
Bought USD Sold ZAR at 0.06638 13/05/2020 Bought USD Sold GBP at 1.30050 15/06/2020	715,707 4,668,291	161,927 147,851	0.16 0.15	Bought USD Sold MXN at 0.04666 13/05/2020 Bought AUD Sold USD at 1.57935 15/06/2020	23,556 95,609	2,868 0.00 2,850 0.00
Bought USD Sold BRL at 0.21628 13/05/2020	365,184	63,904	0.06	Bought COP Sold USD at 4092.95000 13/05/2020	71,373	2,841 0.00
Bought USD Sold HUF at 0.00337 15/06/2020 Bought USD Sold CNY at 0.14379 15/06/2020	660,482 3,119,651	58,779 55,255	0.06	Bought HUF Sold USD at 326.58001 15/06/2020 Bought USD Sold EUR at 1.10498 13/05/2020	238,401 264,551	2,780 0.00 2,765 0.00
Bought USD Sold GBP at 1.29241 12/06/2020	1,829,748	46,236	0.05	Bought USD Sold PLN at 0.25296 13/05/2020	51,039	2,674 0.00
Bought USD Sold CZK at 0.04440 15/06/2020 Bought USD Sold CHF at 1.07425 15/06/2020	423,085 1,103,486	42,170 41,661	0.04 0.04	Bought ZAR Sold USD at 19.03981 13/05/2020 Bought USD Sold EUR at 1.12698 13/05/2020	86,632 86,859	2,655 0.00 2,655 0.00
Bought USD Sold RUB at 0.01458 13/05/2020	404,976	34,887	0.04 0.03	Bought GBP Sold USD at 0.79805 15/06/2020 Bought COP Sold USD at 4024.05000 13/05/2020	432,302 116,279	2,596 0.00 2,593 0.00
Bought USD Sold AUD at 0.66463 15/06/2020 Bought USD Sold BRL at 0.23118 13/05/2020	1,719,576 114,250	33,173 29,240	0.03	Bought USD Sold AUD at 0.66916 13/05/2020	96,583	2,546 0.00
Bought USD Sold ZAR at 0.06499 13/05/2020 Bought GBP Sold USD at 0.84695 15/06/2020	140,308 382,550	28,157 25,877	0.03 0.03	Bought USD Sold NOK at 0.10678 13/05/2020 Bought JPY Sold USD at 108.32700 07/05/2020	26,425 192,065	2,517 0.00 2,508 0.00
Bought USD Sold ZAR at 0.06302 13/05/2020	153,381	25,194	0.03	Bought USD Sold THB at 0.03193 13/05/2020	73,745	2,438 0.00
Bought USD Sold COP at 0.00029 13/05/2020 Bought AUD Sold USD at 1.74420 15/06/2020	179,051 165,692	24,411 22,749	0.02 0.02	Bought USD Sold HUF at 0.00331 13/05/2020 Bought USD Sold BRL at 0.20593 13/05/2020	35,023 19,332	2,398 0.00 2,296 0.00
Bought USD Sold INR at 0.01390 13/05/2020	471,080	21,311	0.02	Bought USD Sold MXN at 0.04581 13/05/2020	22,022	2,228 0.00
Bought USD Sold THB at 0.03179 15/06/2020 Bought USD Sold MYR at 0.24222 13/05/2020	745,086 501,522	21,304 20,651	0.02 0.02	Bought IDR Sold USD at 15729.99999 13/05/2020 Bought USD Sold THB at 0.03199 13/05/2020	41,356 60,285	2,165 0.00 2,119 0.00
Bought USD Sold IDR at 0.00007 13/05/2020	471,386	20,334	0.02	Bought AUD Sold USD at 1.63840 07/05/2020	30,859	2,104 0.00
Bought USD Sold ZAR at 0.06459 13/05/2020 Bought USD Sold RUB at 0.01505 13/05/2020	105,248 155,332	20,330 18,800	0.02 0.02	Bought PHP Sold USD at 51.21700 15/06/2020 Bought USD Sold MXN at 0.04242 13/05/2020	163,852 104,837	2,086 0.00 2,069 0.00
Bought USD Sold TRY at 0.16080 13/05/2020	142,542	17,947	0.02	Bought GBP Sold USD at 0.80371 07/05/2020	156,854	2,034 0.00
Bought USD Sold COP at 0.00030 13/05/2020 Bought USD Sold EUR at 1.12383 12/06/2020	98,511 591,712	16,481 16,005	0.02 0.02	Bought USD Sold PLN at 0.25952 13/05/2020 Bought USD Sold BRL at 0.19119 13/05/2020	25,503 51,865	2,033 0.00 2,004 0.00
Bought USD Sold MXN at 0.04736 13/05/2020	108,168	14,976	0.02	Bought USD Sold MXN at 0.05181 13/05/2020	8,024	1,970 0.00
Bought USD Sold RUB at 0.01553 13/05/2020 Bought USD Sold JPY at 0.00962 15/06/2020	93,465 523,056	14,655 14,616	0.01 0.01	Bought USD Sold CAD at 0.75276 13/05/2020 Bought USD Sold TRY at 0.15863 13/05/2020	41,573 17,546	1,960 0.00 1,943 0.00
Bought GBP Sold USD at 0.82321 15/06/2020	381,432	14,389	0.01	Bought NOK Sold USD at 11.14343 13/05/2020	22,409	1,938 0.00
Bought JPY Sold USD at 109.65450 13/05/2020 Bought USD Sold BRL at 0.21302 13/05/2020	535,054 85,770	13,675 13,490	0.01 0.01	Bought USD Sold PLN at 0.25331 13/05/2020 Bought USD Sold BRL at 0.20268 13/05/2020	35,818 18,647	1,929 0.00 1,884 0.00
Bought USD Sold EUR at 1.10458 13/05/2020	1,263,098	12,746	0.01	Bought CNY Sold USD at 7.15000 15/06/2020	183,217	1,870 0.00
Bought USD Sold ZAR at 0.06180 13/05/2020 Bought USD Sold HUF at 0.00330 13/05/2020	85,485 180,888	12,110 11,885	0.01 0.01	Bought IDR Sold USD at 16938.00003 13/05/2020 Bought CLP Sold USD at 859.58000 13/05/2020	13,941 69,541	1,856 0.00 1,856 0.00
Bought USD Sold TRY at 0.15571 13/05/2020	120,396	10,866	0.01	Bought SGD Sold USD at 1.43795 13/05/2020	92,410	1,842 0.00
Bought GBP Sold USD at 0.85844 12/06/2020 Bought USD Sold CLP at 0.00125 13/05/2020	129,716 213,517	10,651 10,574	0.01 0.01	Bought USD Sold CAD at 0.73457 13/05/2020 Bought USD Sold HUF at 0.00338 13/05/2020	84,331 19,724	1,841 0.00 1,809 0.00
Bought USD Sold ZAR at 0.06284 13/05/2020	63,623	10,233	0.01	Bought USD Sold ZAR at 0.05725 13/05/2020	30,164	1,737 0.00
Bought USD Sold RUB at 0.01490 13/05/2020 Bought USD Sold BRL at 0.23510 13/05/2020	93,194 35,799	10,197 9,924	0.01 0.01	Bought USD Sold CNY at 0.14411 13/05/2020 Bought USD Sold CLP at 0.00120 13/05/2020	90,016 225,996	1,726 0.00 1,713 0.00
Bought IDR Sold USD at 16490.00000 13/05/2020	94,495	9,752	0.01	Bought CLP Sold USD at 853.50000 13/05/2020	87,801	1,706 0.00
Bought GBP Sold USD at 0.82491 12/06/2020 Bought AUD Sold USD at 1.59345 15/06/2020	239,364 240,987	9,537 9,399	0.01 0.01	Bought IDR Sold USD at 16147.78000 13/05/2020 Bought USD Sold CAD at 0.74876 13/05/2020	20,987 40,390	1,685 0.00 1,679 0.00
Bought USD Sold TRY at 0.15975 13/05/2020	78,881	9,352	0.01	Bought KRW Sold USD at 1221.77000 13/05/2020	358,146	1,643 0.00
Bought USD Sold JPY at 0.00967 13/05/2020 Bought USD Sold MXN at 0.05292 13/05/2020	272,450 33,646	9,252 9,157	0.01 0.01	Bought PHP Sold USD at 51.55000 15/06/2020 Bought USD Sold CLP at 0.00124 13/05/2020	81,280 42,920	1,570 0.00 1,569 0.00
Bought AUD Sold USD at 1.69029 13/05/2020	81,139	8,278	0.01	Bought USD Sold ZAR at 0.05546 13/05/2020	61,607 70,289	1,512 0.00 1,446 0.00
Bought USD Sold EUR at 1.10506 13/05/2020 Bought USD Sold BRL at 0.22215 13/05/2020	716,903 35,983	7,549 7,443	0.01 0.01	Bought TWD Sold USD at 29.88500 21/07/2020 Bought USD Sold CZK at 0.04368 13/05/2020	17,328	1,422 0.00
Bought USD Sold NOK at 0.10823 13/05/2020	66,648	7,332	0.01 0.01	Bought THB Sold USD at 32.87000 13/05/2020 Bought IDR Sold USD at 15530.00000 13/05/2020	87,489 35,463	1,393 0.00 1,382 0.00
Bought USD Sold MXN at 0.05289 13/05/2020 Bought USD Sold RUB at 0.01558 13/05/2020	26,348 42,373	7,156 6,787	0.01	Bought THB Sold USD at 32.99800 15/06/2020	68,186	1,356 0.00
Bought ILS Sold USD at 3.60675 13/05/2020	196,968	6,763 6,670	0.01 0.01	Bought EUR Sold USD at 0.91954 13/05/2020 Bought USD Sold JPY at 0.00959 13/05/2020	236,461 51,174	1,315 0.00 1,314 0.00
Bought MYR Sold USD at 4.38800 13/05/2020 Bought AUD Sold USD at 1.66615 15/06/2020	320,341 76,224	6,586	0.01	Bought USD Sold TRY at 0.15246 13/05/2020	19,354	1,306 0.00
Bought USD Sold TRY at 0.16083 13/05/2020 Bought JPY Sold USD at 109.42210 15/06/2020	50,725 265,029	6,399 6,334	0.01 0.01	Bought EUR Sold USD at 0.92000 13/05/2020 Bought COP Sold USD at 4113.80000 13/05/2020	214,825 28,465	1,302 0.00 1,284 0.00
Bought USD Sold ZAR at 0.05580 13/05/2020	201,096	6,183	0.01	Bought HUF Sold USD at 337.27115 15/06/2020	28,467	1,275 0.00
Bought USD Sold TRY at 0.15856 13/05/2020 Bought GBP Sold USD at 0.84918 13/05/2020	56,070 82,847	6,180 5,825	0.01 0.01	Bought USD Sold EUR at 1.10323 13/05/2020 Bought RUB Sold USD at 78.45000 13/05/2020	143,259 23,287	1,269 0.00 1,243 0.00
Bought USD Sold SGD at 0.72191 13/05/2020	327,361	5,820	0.01	Bought USD Sold NZD at 0.64008 13/05/2020	29,425	1,221 0.00
Bought AUD Sold USD at 1.62517 15/06/2020 Bought CNY Sold USD at 7.11882 15/06/2020	97,221 974 178	5,803 5.649	0.01 0.01	Bought ZAR Sold USD at 18.74950 13/05/2020 Bought IDR Sold USD at 16514.99998 13/05/2020	81,090 11,549	1,211 0.00 1,211 0.00
Bought USD Sold THB at 0.03209 13/05/2020	141,400	5,394	0.01	Bought USD Sold RSD at 0.00941 13/05/2020	98,434	1,206 0.00
Bought GBP Sold USD at 0.81243 15/06/2020 Bought INR Sold USD at 77.79600 13/05/2020	221,557 155,361	5,347 5,339	0.01 0.01	Bought USD Sold CHF at 1.05001 13/05/2020 Bought USD Sold BRL at 0.19049 13/05/2020	78,109 33,963	1,196 0.00 1,185 0.00
Bought IDR Sold USD at 15655.00000 13/05/2020	112,168	5,309	0.01	Bought USD Sold CLP at 0.00123 13/05/2020	36,906	1,182 0.00
Bought CLP Sold USD at 855.55000 13/05/2020 Bought JPY Sold USD at 109.41100 13/05/2020	239,701 219,419	5,245 5,108	0.01 0.01	Bought SGD Sold USD at 1.42337 13/05/2020 Bought USD Sold CAD at 0.75216 13/05/2020	121,828 25,114	1,168 0.00 1,163 0.00
Bought USD Sold EUR at 1.11524 13/05/2020	252,424	5,008	0.01	Bought EUR Sold USD at 0.92777 13/05/2020	79,599	1,159 0.00
Bought PHP Sold USD at 52.05000 13/05/2020 Bought GBP Sold USD at 0.84349 12/06/2020	151,936 74,399	4,826 4,707	0.00	Bought USD Sold PLN at 0.25628 13/05/2020 Bought SEK Sold USD at 10.02880 13/05/2020	17,191 43,762	1,139 0.00 1,133 0.00
Bought PHP Sold USD at 50.96800 13/05/2020	452,583	4,669	0.00	Bought GBP Sold EUR at 0.92140 13/05/2020 Bought NZD Sold USD at 1.67185 13/05/2020	18,280	1,133 0.00
Bought USD Sold GBP at 1.29801 13/05/2020 Bought INR Sold USD at 77.27000 13/05/2020	149,459 161,437	4,460 4,419	0.00	Bought USD Sold USD at 1.67185 13/05/2020 Bought USD Sold BRL at 0.19355 13/05/2020	41,194 21,911	1,131 0.00 1,128 0.00
Bought USD Sold PLN at 0.25818 13/05/2020	58,220	4,315	0.00	Bought AUD Sold USD at 1.68458 13/05/2020	11,404	1,121 0.00
Bought USD Sold KRW at 0.00085 13/05/2020 Bought USD Sold KRW at 0.00084 13/05/2020	148,625 160,849	4,299 4,128	0.00	Bought AUD Sold USD at 1.65615 07/05/2020 Bought EUR Sold GBP at 1.17668 13/05/2020	13,965 53,178	1,114 0.00 1,112 0.00
Bought USD Sold JPY at 0.00966 13/05/2020	123,840	4,094	0.00	Bought CAD Sold USD at 1.42453 07/05/2020 Bought EUR Sold GBP at 1.17671 13/05/2020	45,808 52,319	1,101 0.00 1,095 0.00
Bought GBP Sold USD at 0.85231 12/06/2020 Bought USD Sold CHF at 1.06714 13/05/2020	54,028 125,374	4,019 3,997	0.00	Bought USD Sold TRY at 0.15360 13/05/2020	14,456	1,091 0.00
Bought IDR Sold USD at 16326.99999 13/05/2020	41,320	3,814	0.00	Bought RUB Sold USD at 77.50000 13/05/2020	25,601 19,891	1,040 0.00 1,004 0.00
Bought USD Sold MXN at 0.05173 13/05/2020 Bought RUB Sold USD at 77.52000 15/06/2020	15,452 102,980	3,765 3,687	0.00 0.00	Bought GBP Sold EUR at 0.91141 13/05/2020 Bought USD Sold JPY at 0.00980 13/05/2020	20,716	998 0.00
Bought AUD Sold USD at 1.58932 15/06/2020	101,301	3,678	0.00	Bought GBP Sold USD at 0.84654 13/05/2020 Bought CLP Sold USD at 840.95001 15/06/2020	14,643 181,627	981 0.00 980 0.00
Bought USD Sold JPY at 0.00949 15/06/2020 Bought GBP Sold USD at 0.84676 12/06/2020	253,920 53,677	3,659 3,617	0.00 0.00	Bought USD Sold BRL at 0.18923 13/05/2020	34,843	977 0.00
Bought USD Sold CAD at 0.75202 13/05/2020	77,350	3,566	0.00	Bought GBP Sold USD at 0.81249 12/06/2020 Bought USD Sold MYR at 0.23764 13/05/2020	39,644 44,128	959 0.00 949 0.00
Bought USD Sold CHF at 1.07870 15/06/2020 Bought RUB Sold USD at 79.49000 13/05/2020	82,813 51,671	3,483 3,479	0.00	Bought USD Sold AUD at 0.66062 13/05/2020	71,562	949 0.00
Bought USD Sold CAD at 0.72349 15/06/2020	534,187	3,369	0.00	Bought EUR Sold GBP at 1.17577 13/05/2020	47,107 15,065	948 0.00 920 0.00
Bought USD Sold PLN at 0.25197 13/05/2020 Bought AUD Sold USD at 1.66973 13/05/2020	69,291 37,293	3,347 3,305	0.00 0.00	Bought USD Sold BRL at 0.19531 13/05/2020 Bought USD Sold THB at 0.03219 13/05/2020	21,948	914 0.00
Bought JPY Sold USD at 108.22160 15/06/2020	256,067	3,243	0.00	Bought CLP Sold USD at 859.00000 13/05/2020 Bought PHP Sold USD at 50.85000 15/06/2020	34,898 163,874	907 0.00 897 0.00
Bought IDR Sold USD at 15870.00000 13/05/2020 Bought USD Sold ZAR at 0.06721 13/05/2020	49,850 12,720	3,077 3,072	0.00	Bought COP Sold USD at 4027.00000 13/05/2020	38,869	896 0.00



	Underlying exposure USD	Unrealised gain/(loss) A USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought AUD Sold USD at 1.57784 13/05/2020	30,522	876	0.00	Bought CHF Sold USD at 0.97027 15/06/2020	86,574	380 0.00
Bought USD Sold TRY at 0.15989 13/05/2020	7,285	871	0.00	Bought GBP Sold EUR at 0.93922 13/05/2020	4,570	377 0.00
Bought USD Sold PLN at 0.25134 13/05/2020 Bought GBP Sold EUR at 0.91667 13/05/2020	18,925 15,273	865 863	0.00	Bought MXN Sold USD at 24.32238 13/05/2020 Bought USD Sold JPY at 0.00982 13/05/2020	31,669 7,275	372 0.00 364 0.00
Bought GBP Sold USD at 0.85231 13/05/2020 Bought AUD Sold USD at 1.64629 03/07/2020	11,508 11,028	854 811	0.00	Bought USD Sold EUR at 1.10941 13/05/2020 Bought USD Sold THB at 0.03176 13/05/2020	24,718 12,943	359 0.00 358 0.00
Bought USD Sold CAD at 0.73268 13/05/2020	42,050	808	0.00	Bought USD Sold DKK at 0.14795 13/05/2020	37,826	356 0.00
Bought MXN Sold USD at 24.48480 13/05/2020 Bought PHP Sold USD at 52.49999 15/06/2020	43,536 21,067	806 803	0.00	Bought USD Sold AUD at 0.67548 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020	9,813 156,232	354 0.00 353 0.00
Bought USD Sold NOK at 0.10489 13/05/2020	10,546	799	0.00	Bought USD Sold SGD at 0.71224 13/05/2020	82,546	343 0.00
Bought ILS Sold USD at 3.55032 13/05/2020 Bought USD Sold BRL at 0.19476 13/05/2020	42,899 13,368	779 776	0.00	Bought NOK Sold USD at 10.52650 13/05/2020 Bought CLP Sold USD at 864.20000 13/05/2020	12,889 10,510	339 0.00 339 0.00
Bought JPY Sold USD at 108.92367 13/05/2020	41,322	774	0.00	Bought PHP Sold USD at 50.87000 21/05/2020	43,243	333 0.00
Bought USD Sold BRL at 0.19242 13/05/2020 Bought USD Sold EUR at 1.14861 13/05/2020	16,961 15,239	769 767	0.00	Bought EUR Sold USD at 0.92533 13/05/2020 Bought GBP Sold USD at 0.80340 13/05/2020	27,832 25,826	331 0.00 326 0.00
Bought GBP Sold USD at 0.80973 12/06/2020 Bought CAD Sold USD at 1.41479 13/05/2020	36,491 43,918	756 749	0.00	Bought USD Sold MYR at 0.23776 13/05/2020 Bought USD Sold HUF at 0.00327 13/05/2020	14,733 5,976	324 0.00 324 0.00
Bought USD Sold CAD at 0.73090 13/05/2020	44,717	748	0.00	Bought USD Sold RUB at 0.01368 13/05/2020	17,176	318 0.00
Bought MXN Sold USD at 24.18400 13/05/2020 Bought JPY Sold USD at 110.78913 13/05/2020	124,791 20,403	748 738	0.00	Bought USD Sold EUR at 1.13340 13/05/2020 Bought GBP Sold USD at 0.80910 07/05/2020	8,732 16,000	318 0.00 316 0.00
Bought USD Sold ZAR at 0.05514 13/05/2020	39,691	737	0.00	Bought CZK Sold USD at 25.07247 15/06/2020	25,765	316 0.00
Bought HKD Sold USD at 7.76593 15/06/2020 Bought HKD Sold USD at 7.77017 15/06/2020	568,638 395,873	715 714	0.00	Bought SEK Sold USD at 10.09199 13/05/2020 Bought GBP Sold USD at 0.79887 12/06/2020	9,690 44,240	313 0.00 311 0.00
Bought CLP Sold USD at 862.20773 15/06/2020	23,172	714	0.00	Bought USD Sold GBP at 1.28587 13/05/2020	15,329	310 0.00
Bought PEN Sold USD at 3.47750 13/05/2020 Bought MYR Sold USD at 4.38500 13/05/2020	25,365 35,004	705 704	0.00	Bought EUR Sold USD at 0.91947 04/06/2020 Bought COP Sold USD at 3981.00000 13/05/2020	50,515 25,997	299 0.00 295 0.00
Bought USD Sold SEK at 0.10396 13/05/2020 Bought IDR Sold USD at 16490.50002 08/05/2020	43,285 6,621	703 703	0.00	Bought PLN Sold USD at 4.21656 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020	21,726 14,669	293 0.00 292 0.00
Bought USD Sold TRY at 0.15013 13/05/2020	13,699	702	0.00	Bought USD Sold EBR at 1.28077 13/05/2020	17,782	287 0.00
Bought USD Sold GBP at 1.29919 13/05/2020 Bought COP Sold USD at 4030.00000 13/05/2020	22,659 29,177	697 695	0.00	Bought KRW Sold USD at 1219.40000 13/05/2020 Bought ZAR Sold USD at 18.89887 13/05/2020	108,387 12,202	286 0.00 281 0.00
Bought CAD Sold USD at 1.42435 13/05/2020	28,737	688	0.00	Bought EUR Sold USD at 0.91808 13/05/2020	70,843	281 0.00
Bought SGD Sold USD at 1.43318 13/05/2020 Bought USD Sold EUR at 1.11615 13/05/2020	41,529 33,073	687 684	0.00	Bought INR Sold USD at 76.74000 13/05/2020 Bought USD Sold ZAR at 0.05519 13/05/2020	13,607 13,811	277 0.00 271 0.00
Bought EUR Sold USD at 0.93445 13/05/2020	30,586	669	0.00	Bought EUR Sold USD at 0.92178 12/06/2020	31,219	270 0.00
Bought PEN Sold USD at 3.54100 13/05/2020 Bought USD Sold MYR at 0.24108 13/05/2020	14,215 17,883	662 649	0.00	Bought USD Sold ZAR at 0.05472 13/05/2020 Bought GBP Sold USD at 0.80957 13/05/2020	24,322 12,989	265 0.00 265 0.00
Bought RUB Sold USD at 75.32600 15/06/2020	99,687	647	0.00	Bought USD Sold CNY at 0.14330 13/05/2020	19,293	260 0.00
Bought GBP Sold USD at 0.86719 13/05/2020 Bought NOK Sold USD at 10.59697 13/05/2020	6,864 19,113	638 634	0.00	Bought RON Sold USD at 4.48490 13/05/2020 Bought USD Sold TRY at 0.14548 13/05/2020	20,822 13,653	256 0.00 255 0.00
Bought THB Sold USD at 32.97800 15/06/2020 Bought CLP Sold USD at 851.60000 13/05/2020	32,719 36,630	631 629	0.00	Bought JPY Sold USD at 108.67114 07/05/2020 Bought EUR Sold USD at 0.93639 13/05/2020	15,471 10,466	252 0.00 251 0.00
Bought RUB Sold USD at 75.35000 13/05/2020	53,489	628	0.00	Bought PLN Sold USD at 4.20429 13/05/2020	23,639	250 0.00
Bought EUR Sold USD at 0.92564 13/05/2020 Bought SEK Sold USD at 10.21780 13/05/2020	50,269 13,318	615 602	0.00	Bought EUR Sold USD at 0.93244 13/05/2020 Bought EUR Sold USD at 0.92640 13/05/2020	12,695 19,168	250 0.00 250 0.00
Bought MXN Sold USD at 24.95033 13/05/2020	15,900	602	0.00	Bought RUB Sold USD at 75.52000 13/05/2020	17,666	248 0.00
Bought PEN Sold USD at 3.51000 13/05/2020 Bought USD Sold MYR at 0.24207 13/05/2020	15,957 14,592	597 592	0.00	Bought NZD Sold USD at 1.72485 13/05/2020 Bought USD Sold EUR at 1.11930 13/05/2020	4,139 10,442	248 0.00 246 0.00
Bought THB Sold USD at 32.69000 13/05/2020	56,490	585	0.00	Bought CAD Sold USD at 1.41483 07/05/2020	14,261	243 0.00
Bought USD Sold MYR at 0.23981 13/05/2020 Bought USD Sold MXN at 0.04306 13/05/2020	18,753 16,452	578 578	0.00	Bought CAD Sold USD at 1.45215 13/05/2020 Bought USD Sold EUR at 1.11565 13/05/2020	5,508 11,833	242 0.00 239 0.00
Bought EUR Sold GBP at 1.17734 13/05/2020	26,099 66,879	561 559	0.00	Bought USD Sold GBP at 1.28206 13/05/2020	13,870 10,148	238 0.00 237 0.00
Bought EUR Sold USD at 0.92210 13/05/2020 Bought ILS Sold USD at 3.58755 13/05/2020	19,313	557	0.00	Bought HUF Sold USD at 330.18360 13/05/2020 Bought PLN Sold USD at 4.18290 13/05/2020	42,952	233 0.00
Bought USD Sold CLP at 0.00126 13/05/2020 Bought USD Sold EUR at 1.13546 13/05/2020	9,393 14,293	549 548	0.00	Bought TWD Sold USD at 30.02900 13/05/2020 Bought EUR Sold USD at 0.92108 13/05/2020	19,753 31,613	232 0.00 229 0.00
Bought RUB Sold USD at 76.91100 13/05/2020	16,394	536	0.00	Bought INR Sold USD at 76.32000 13/05/2020	15,368	227 0.00
Bought GBP Sold EUR at 0.88136 13/05/2020 Bought USD Sold CNY at 0.14297 13/05/2020	33,796 47,946	535 533	0.00	Bought USD Sold BRL at 0.18464 13/05/2020 Bought USD Sold ZAR at 0.05473 13/05/2020	72,471 20,410	225 0.00 224 0.00
Bought USD Sold TRY at 0.15509 13/05/2020	6,134 203,985	527 527	0.00	Bought COP Sold USD at 4098.00000 13/05/2020 Bought USD Sold EUR at 1.13163 13/05/2020	5,412 6,325	222 0.00 220 0.00
Bought USD Sold JPY at 0.00938 07/05/2020 Bought TWD Sold USD at 29.84700 13/05/2020	93,255	523	0.00	Bought MYR Sold USD at 4.36900 13/05/2020	13,438	220 0.00
Bought RUB Sold USD at 75.84000 13/05/2020 Bought PHP Sold USD at 50.86000 15/06/2020	28,351 89,953	520 510	0.00	Bought HKD Sold USD at 7.76049 15/06/2020 Bought NOK Sold USD at 10.30201 07/05/2020	395,851 48,839	220 0.00 215 0.00
Bought USD Sold EUR at 1.11820 13/05/2020	22,362	504	0.00	Bought NOK Sold USD at 10.36300 07/05/2020	20,558	213 0.00
Bought GBP Sold USD at 0.80838 13/05/2020 Bought USD Sold THB at 0.03198 13/05/2020	26,327 14,360	497 496	0.00	Bought USD Sold RON at 0.22856 13/05/2020 Bought TWD Sold USD at 29.93500 13/05/2020	16,736 24,553	211 0.00 211 0.00
Bought SEK Sold USD at 10.02995 07/05/2020	19,124	496	0.00	Bought EUR Sold USD at 0.92575 07/05/2020	17,244	211 0.00
Bought NOK Sold USD at 10.36252 13/05/2020 Bought USD Sold EUR at 1.12242 13/05/2020	47,454 18,355	491 485	0.00	Bought USD Sold SEK at 0.10558 13/05/2020 Bought EUR Sold USD at 0.92199 07/05/2020	6,523 25,464	209 0.00 207 0.00
Bought TWD Sold USD at 29.94500 13/05/2020 Bought NZD Sold USD at 1.75147 13/05/2020	53,793 6,181	479 472	0.00	Bought USD Sold MXN at 0.05320 13/05/2020 Bought SEK Sold USD at 9.96320 03/07/2020	722 10,062	201 0.00 198 0.00
Bought SEK Sold USD at 10.00922 13/05/2020	19,471	465	0.00	Bought PLN Sold USD at 4.17115 13/05/2020	75,583	196 0.00
Bought GBP Sold USD at 0.79812 12/06/2020 Bought INR Sold USD at 77.10000 13/05/2020	76,546 18,409	465 462	0.00	Bought USD Sold EUR at 1.11013 12/06/2020 Bought PLN Sold USD at 4.23543 13/05/2020	13,381 10,611	194 0.00 191 0.00
Bought TWD Sold USD at 29.78000 13/05/2020	137,445	461	0.00	Bought TWD Sold USD at 29.96500 13/05/2020	19,493	187 0.00
Bought INR Sold USD at 75.96000 13/05/2020 Bought USD Sold EUR at 1.10141 13/05/2020	46,166 63,219	460 454	0.00	Bought CLP Sold USD at 854.20000 13/05/2020 Bought EUR Sold USD at 0.92584 07/05/2020	9,228 14,313	187 0.00 176 0.00
Bought CLP Sold USD at 856.70000 13/05/2020	19,217	447	0.00	Bought NZD Sold USD at 1.67669 13/05/2020	5,756	175 0.00
Bought THB Sold USD at 32.59000 13/05/2020 Bought MYR Sold USD at 4.35750 13/05/2020	60,806 32,144	442 441	0.00	Bought SGD Sold USD at 1.42565 08/05/2020 Bought CZK Sold USD at 25.14419 13/05/2020	14,803 10,954	166 0.00 165 0.00
Bought CZK Sold USD at 25.15297 15/06/2020	28,267	438 427	0.00	Bought SGD Sold USD at 1.43048 03/07/2020	11,050	164 0.00 164 0.00
Bought JPY Sold USD at 110.05910 13/05/2020 Bought CLP Sold USD at 852.00000 13/05/2020	14,569 24,199	427	0.00	Bought GBP Sold EUR at 0.87216 13/05/2020 Bought GBP Sold USD at 0.81343 13/05/2020	31,435 6,393	161 0.00
Bought EUR Sold USD at 0.92197 13/05/2020 Bought CLP Sold USD at 860.23940 15/06/2020	51,872 14,842	426 422	0.00	Bought AUD Sold USD at 1.58684 07/05/2020 Bought THB Sold USD at 32.78000 13/05/2020	4,636 12,095	160 0.00 159 0.00
Bought USD Sold COP at 0.00026 13/05/2020	27,822	419	0.00	Bought EUR Sold USD at 0.92341 12/06/2020	15,212	159 0.00
Bought MXN Sold USD at 24.92007 13/05/2020 Bought ZAR Sold USD at 19.04351 13/05/2020	11,452 13,525	419 417	0.00	Bought GBP Sold EUR at 0.87088 13/05/2020 Bought THB Sold USD at 32.50800 15/06/2020	41,696 32,915	157 0.00 156 0.00
Bought USD Sold HUF at 0.00317 13/05/2020	19,175	416	0.00	Bought USD Sold TRY at 0.14445 13/05/2020	13,598	155 0.00
Bought EUR Sold USD at 0.92650 07/05/2020 Bought PEN Sold USD at 3.56460 13/05/2020	31,228 7,503	407 402	0.00	Bought USD Sold EUR at 1.10407 12/06/2020 Bought USD Sold INR at 0.01334 13/05/2020	17,189 46,587	155 0.00 153 0.00
Bought USD Sold RUB at 0.01357 13/05/2020	36,538	394	0.00	Bought PEN Sold USD at 3.41250 13/05/2020	17,597	151 0.00
Bought USD Sold BRL at 0.18941 13/05/2020 Bought CHF Sold USD at 0.97507 15/06/2020	13,571 42,048	394 394	0.00	Bought GBP Sold EUR at 0.91140 13/05/2020 Bought USD Sold EUR at 1.12074 13/05/2020	2,995 6,029	151 0.00 150 0.00
Bought SGD Sold USD at 1.43796 13/05/2020 Bought USD Sold EUR at 1.12071 13/05/2020	19,393 15,542	387 386	0.00	Bought KRW Sold USD at 1226.81000 03/07/2020 Bought EUR Sold USD at 0.92163 13/05/2020	11,061 18,941	150 0.00 149 0.00
Bought TWD Sold USD at 29.79100 13/05/2020	102,998	384	0.00	Bought EUR Sold USD at 0.91920 07/05/2020	28,845	146 0.00
Bought TWD Sold USD at 29.90300 13/05/2020	50,675	380	0.00	Bought USD Sold THB at 0.03149 13/05/2020	7,660	145 0.00



	Underlying exposure USD	Unrealised gain/(loss) A			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought EUR Sold USD at 0.91991 13/05/2020	23,320	139	0.00	Bought JPY Sold USD at 107.64376 07/05/2020	7,060	47 0.00
Bought USD Sold THB at 0.03128 13/05/2020 Bought USD Sold KRW at 0.00083 04/06/2020	11,254 24,103	137 137	0.00	Bought EUR Sold USD at 0.91717 13/05/2020 Bought USD Sold CAD at 0.72042 04/06/2020	15,694 21,749	47 0.00 45 0.00
Bought NOK Sold USD at 10.45634 07/05/2020	7,013	136	0.00	Bought USD Sold KRW at 0.00082 13/05/2020	158,969	42 0.00
Bought EUR Sold USD at 0.92677 13/05/2020 Bought GBP Sold EUR at 0.92752 13/05/2020	10,046 1,931	135 133	0.00	Bought USD Sold EUR at 1.11137 13/05/2020 Bought INR Sold USD at 75.40000 13/05/2020	2,555 16,908	42 0.00 42 0.00
Bought TWD Sold USD at 29.93462 13/05/2020	15,342	131	0.00	Bought EUR Sold GBP at 1.17520 13/05/2020	2,117	42 0.00
Bought USD Sold EUR at 1.12955 13/05/2020 Bought EUR Sold USD at 0.91886 12/06/2020	3,958 23,906	130 130	0.00	Bought USD Sold EUR at 1.10398 13/05/2020 Bought EUR Sold USD at 0.92220 13/05/2020	4,268 4,804	41 0.00 41 0.00
Bought TWD Sold USD at 29.76000 13/05/2020	48,097	129	0.00	Bought USD Sold EUR at 1.11931 13/05/2020	1,600	38 0.00
Bought GBP Sold EUR at 0.91107 13/05/2020 Bought USD Sold EUR at 1.11913 13/05/2020	2,572 5,434	129 127	0.00	Bought CAD Sold USD at 1.39523 13/05/2020 Bought USD Sold PEN at 0.29595 13/05/2020	12,593 28,059	38 0.00 37 0.00
Bought JPY Sold USD at 109.48610 13/05/2020	5,286	127 127	0.00	Bought USD Sold ILS at 0.29342 13/05/2020 Bought HUF Sold USD at 323.23340 13/05/2020	1,582	37 0.00 37 0.00
Bought EUR Sold USD at 0.92055 13/05/2020 Bought JPY Sold USD at 108.30200 13/05/2020	18,993 9,721	127	0.00	Bought GBP Sold EUR at 0.90096 13/05/2020	20,566 962	37 0.00
Bought CHF Sold USD at 0.96850 13/05/2020 Bought MYR Sold USD at 4.32200 13/05/2020	77,985 22,024	124 120	0.00	Bought EUR Sold GBP at 1.18546 13/05/2020 Bought USD Sold EUR at 1.10187 13/05/2020	1,294 4,697	37 0.00 36 0.00
Bought USD Sold GBP at 1.27897 13/05/2020	8,026	118	0.00	Bought EUR Sold USD at 0.92076 13/05/2020	5,164	36 0.00
Bought EUR Sold USD at 0.91845 13/05/2020 Bought MYR Sold USD at 4.33000 13/05/2020	26,974 16,021	118 117	0.00	Bought USD Sold EUR at 1.09820 13/05/2020 Bought USD Sold AUD at 0.66106 13/05/2020	8,259 2,530	35 0.00 35 0.00
Bought JPY Sold USD at 107.61082 13/05/2020	18,085	117	0.00	Bought RON Sold USD at 4.43920 13/05/2020	17,430	35 0.00
Bought USD Sold CNY at 0.14224 13/05/2020 Bought SEK Sold USD at 10.07732 07/05/2020	19,246 3,695	114 114	0.00	Bought EUR Sold USD at 0.92010 18/05/2020 Bought USD Sold GBP at 1.29461 12/05/2020	5,522 1,247	35 0.00 34 0.00
Bought JPY Sold USD at 107.64402 07/05/2020	17,048	114	0.00	Bought NZD Sold USD at 1.68162 07/05/2020	1,022 30,208	34 0.00 33 0.00
Bought USD Sold JPY at 0.00939 13/05/2020 Bought USD Sold GBP at 1.29811 13/05/2020	30,680 3,749	113 112	0.00	Bought USD Sold EUR at 1.09476 13/05/2020 Bought USD Sold HKD at 0.12894 15/06/2020	276,940	32 0.00
Bought EUR Sold USD at 0.92139 13/05/2020 Bought PHP Sold USD at 51.19997 15/06/2020	14,736 8,984	112 111	0.00	Bought USD Sold CZK at 0.04045 13/05/2020 Bought USD Sold CNY at 0.14167 07/05/2020	15,593 16,985	31 0.00 31 0.00
Bought NOK Sold USD at 10.37449 13/05/2020	9,553	110	0.00	Bought EUR Sold USD at 0.91985 07/05/2020	5,309	31 0.00
Bought EUR Sold USD at 0.92155 06/07/2020 Bought USD Sold GBP at 1.29368 13/05/2020	12,119 4,068	108 107	0.00	Bought USD Sold EUR at 1.09583 12/06/2020 Bought EUR Sold USD at 0.92065 04/06/2020	20,476 4,154	30 0.00 30 0.00
Bought EUR Sold USD at 0.92573 13/05/2020	8,607	106	0.00	Bought USD Sold EUR at 1.09784 07/05/2020	7,204	29 0.00
Bought USD Sold PLN at 0.24128 13/05/2020 Bought KRW Sold USD at 1223.10000 13/05/2020	27,271 18,247	104 104	0.00	Bought USD Sold AUD at 0.65369 03/07/2020 Bought USD Sold EUR at 1.13487 02/06/2020	11,839 739	29 0.00 28 0.00
Bought EUR Sold USD at 0.91916 12/06/2020	17,707	102	0.00	Bought USD Sold EUR at 1.10088 13/05/2020	4,211	28 0.00
Bought USD Sold RON at 0.22703 13/05/2020 Bought USD Sold HUF at 0.00311 13/05/2020	16,979 28,006	99 97	0.00	Bought USD Sold CNY at 0.14196 13/05/2020 Bought THB Sold USD at 32.78200 07/05/2020	7,071 2,090	28 0.00 28 0.00
Bought USD Sold EUR at 1.12181 13/05/2020 Bought USD Sold EUR at 1.10425 13/05/2020	3,768 9,910	97 97	0.00	Bought EUR Sold USD at 0.92012 13/05/2020	4,536 12,656	28 0.00 28 0.00
Bought EUR Sold USD at 0.92892 13/05/2020	6,138	97	0.00	Bought EUR Sold USD at 0.91650 13/05/2020 Bought USD Sold EUR at 1.09593 12/06/2020	17,252	27 0.00
Bought PHP Sold USD at 50.76500 13/05/2020 Bought USD Sold CAD at 0.72032 07/05/2020	15,315 46,910	96 95	0.00	Bought SGD Sold USD at 1.41714 08/05/2020 Bought RUB Sold USD at 74.92500 15/06/2020	5,146 23,197	26 0.00 26 0.00
Bought USD Sold EUR at 1.09775 13/05/2020	23,622	91	0.00	Bought EUR Sold USD at 0.92038 18/05/2020	3,987	26 0.00
Bought PLN Sold USD at 4.19768 13/05/2020 Bought PHP Sold USD at 50.83999 15/06/2020	10,102 17,250	91 91	0.00	Bought TRY Sold USD at 7.05170 13/05/2020 Bought JPY Sold USD at 107.41424 07/05/2020	3,455 5,609	25 0.00 25 0.00
Bought USD Sold AUD at 0.65442 07/05/2020	23,161	88	0.00	Bought IDR Sold USD at 15059.99988 13/05/2020	3,273	25 0.00
Bought CHF Sold USD at 0.97332 04/06/2020 Bought JPY Sold USD at 108.48529 07/05/2020	12,267 5,989	88 87	0.00	Bought CNY Sold USD at 7.08391 13/05/2020 Bought CAD Sold USD at 1.39754 13/05/2020	15,515 5,373	25 0.00 25 0.00
Bought GBP Sold USD at 0.81039 13/05/2020	4,053	87	0.00	Bought USD Sold EUR at 1.09712 13/05/2020	7,365	24 0.00
Bought USD Sold EUR at 1.09806 13/05/2020 Bought MXN Sold USD at 24.18008 13/05/2020	20,865 14,672	86 86	0.00	Bought JPY Sold USD at 107.36330 13/05/2020 Bought USD Sold JPY at 0.00936 13/05/2020	5,920 20,364	24 0.00 23 0.00
Bought USD Sold EUR at 1.09417 13/05/2020 Bought EUR Sold USD at 0.92701 13/05/2020	149,193 6,138	85 84	0.00	Bought EUR Sold USD at 0.91910 07/05/2020 Bought USD Sold EUR at 1.10110 13/05/2020	4,630 3,230	23 0.00 22 0.00
Bought THB Sold USD at 32.86000 13/05/2020	5,277	82	0.00	Bought JPY Sold USD at 107.11084 13/05/2020	12,174	22 0.00
Bought JPY Sold USD at 108.36090 07/05/2020 Bought GBP Sold USD at 0.80592 07/05/2020	6,151 5,087	82 80	0.00	Bought EUR Sold USD at 0.91984 13/05/2020 Bought EUR Sold USD at 0.91731 07/05/2020	3,744 7,455	22 0.00 22 0.00
Bought GBP Sold USD at 0.81307 13/05/2020	3,176	79	0.00	Bought PEN Sold USD at 3.39000 13/05/2020	11,002	21 0.00
Bought GBP Sold EUR at 0.89661 13/05/2020 Bought EUR Sold USD at 0.91901 12/06/2020	2,365 14,118	79 79	0.00	Bought EUR Sold USD at 0.91934 13/05/2020 Bought CNY Sold USD at 7.09510 07/05/2020	3,893 6,350	21 0.00 21 0.00
Bought USD Sold NZD at 0.64685 13/05/2020 Bought HUF Sold USD at 324.09840 13/05/2020	1,484 17,379	78 78	0.00	Bought USD Sold EUR at 1.09741 07/05/2020 Bought ILS Sold USD at 3.55716 07/05/2020	5,600 1,007	20 0.00 20 0.00
Bought USD Sold EUR at 1.11000 13/05/2020	5,053	76	0.00	Bought EUR Sold USD at 0.91551 13/05/2020	17,104	20 0.00
Bought GBP Sold USD at 0.80456 07/05/2020 Bought ILS Sold USD at 3.59055 13/05/2020	5,381 2,543	76 75	0.00	Bought SEK Sold USD at 9.96321 03/07/2020 Bought USD Sold EUR at 1.13924 02/06/2020	978 417	19 0.00 17 0.00
Bought CNY Sold USD at 7.10772 07/05/2020	14,423	74	0.00	Bought USD Sold EUR at 1.10034 13/05/2020	2,796	17 0.00
Bought EUR Sold USD at 0.91925 13/05/2020 Bought USD Sold EUR at 1.12973 13/05/2020	12,923 2,023	68 67	0.00	Bought PHP Sold USD at 50.84504 15/06/2020 Bought USD Sold EUR at 1.10730 13/05/2020	2,950 1,118	16 0.00 14 0.00
Bought USD Sold EUR at 1.12326 13/05/2020 Bought GBP Sold USD at 0.80654 13/05/2020	2,475	67	0.00	Bought PHP Sold USD at 50.79696 15/06/2020	3,071	14 0.00
Bought PHP Sold USD at 50.68000 13/05/2020	4,042 14,342	67 66	0.00	Bought USD Sold SEK at 0.10255 13/05/2020 Bought MYR Sold USD at 4.32000 04/06/2020	4,910 2,154	12 0.00 12 0.00
Bought EUR Sold USD at 0.92458 07/05/2020 Bought USD Sold NOK at 0.09800 13/05/2020	6,046 12,727	66 65	0.00	Bought DKK Sold USD at 6.85485 04/06/2020 Bought USD Sold EUR at 1.11835 02/06/2020	2,268 511	12 0.00 11 0.00
Bought USD Sold CLP at 0.00120 15/06/2020	16,227	65	0.00	Bought USD Sold EUR at 1.09979 13/05/2020	1,947	11 0.00
Bought THB Sold USD at 32.47000 13/05/2020 Bought RON Sold USD at 4.44490 13/05/2020	17,640 19,356	63 63	0.00	Bought USD Sold EUR at 1.09720 07/05/2020 Bought GBP Sold EUR at 0.87796 13/05/2020	3,146 885	11 0.00 11 0.00
Bought CAD Sold USD at 1.41335 13/05/2020	3,884	62	0.00	Bought USD Sold NZD at 0.64003 13/05/2020	247	10 0.00
Bought USD Sold EUR at 1.10442 13/05/2020 Bought PEN Sold USD at 3.40400 13/05/2020	6,044 9,814	60 60	0.00	Bought USD Sold PHP at 0.01982 15/06/2020 Bought USD Sold EUR at 1.09396 13/05/2020	3,935 24,530	9 0.00 9 0.00
Bought EUR Sold USD at 0.92097 04/06/2020	7,991	60	0.00	Bought MXN Sold USD at 24.07482 13/05/2020	6,167	9 0.00
Bought COP Sold USD at 3945.00000 13/05/2020 Bought USD Sold EUR at 1.09445 15/06/2020	26,627 430,061	59 57	0.00	Bought MXN Sold USD at 24.07686 07/05/2020 Bought GBP Sold EUR at 0.87089 13/05/2020	3,069 1,997	8 0.00 8 0.00
Bought MXN Sold USD at 24.36560 13/05/2020 Bought GBP Sold EUR at 0.87689 13/05/2020	4,193	57 57	0.00	Bought EUR Sold USD at 0.92368 13/05/2020 Bought CNY Sold USD at 7.07965 07/05/2020	774	8 0.00 8 0.00
Bought EUR Sold USD at 0.92445 13/05/2020	5,343 5,249	57	0.00	Bought USD Sold EUR at 1.09358 07/05/2020	7,164 47,807	7 0.00
Bought EUR Sold USD at 0.92245 07/05/2020 Bought USD Sold SEK at 0.10354 13/05/2020	6,576 4,579	57 56	0.00	Bought PLN Sold USD at 4.18209 04/06/2020 Bought EUR Sold USD at 0.91821 13/05/2020	1,310 1,383	7 0.00 6 0.00
Bought USD Sold EUR at 1.11912 13/05/2020	2,406	56	0.00	Bought USD Sold EUR at 1.09378 13/05/2020	21,777	5 0.00
Bought EUR Sold USD at 0.91851 13/05/2020 Bought USD Sold EUR at 1.10199 13/05/2020	12,569 7,105	56 55	0.00	Bought EUR Sold USD at 0.91566 07/05/2020 Bought USD Sold CNY at 0.14144 13/05/2020	4,180 13,986	5 0.00 4 0.00
Bought GBP Sold EUR at 0.91901 13/05/2020	908	54	0.00	Bought SGD Sold USD at 1.40993 04/06/2020	20,140	3 0.00
Bought EUR Sold USD at 0.92004 07/05/2020 Bought USD Sold GBP at 1.27879 13/05/2020	9,073 3,660	54 53	0.00	Bought NZD Sold USD at 1.63267 04/06/2020 Bought ILS Sold USD at 3.49634 04/06/2020	1,053 1,024	3 0.00 3 0.00
Bought GBP Sold EUR at 0.87565 13/05/2020	5,631	52	0.00	Bought EUR Sold USD at 0.91516 13/05/2020	4,000	3 0.00
Bought USD Sold EUR at 1.11875 13/05/2020 Bought USD Sold EUR at 1.11023 13/05/2020	2,180 3,296	50 50	0.00	Bought THB Sold USD at 32.73770 07/05/2020 Bought PLN Sold USD at 4.16109 13/05/2020	201 10,529	2 0.00 2 0.00
Bought JPY Sold USD at 107.33580 13/05/2020	12,808	50	0.00	Bought CHF Sold USD at 0.96606 15/06/2020	60,038	2 0.00
Bought CAD Sold USD at 1.41535 13/05/2020 Bought SEK Sold USD at 9.84289 04/06/2020	2,880 6,895	50 49	0.00 0.00	Bought USD Sold THB at 0.03092 07/05/2020 Bought EUR Sold USD at 0.91994 13/05/2020	2,321 181	1 0.00 1 0.00
Bought USD Sold EUR at 1.10416 13/05/2020	4,988	48	0.00	Bought EUR Sold USD at 0.91552 13/05/2020	892	1 0.00



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised gain/(loss) / USD	
Bought USD Sold PLN at 0.24037 13/05/2020	43,369	0 0.00	Bought USD Sold GBP at 1.24522 07/05/2020	5,856	(70)	(0.00)
Bought CHF Sold USD at 0.96602 15/06/2020	34,161	0 0.00	Bought USD Sold EUR at 1.08944 13/05/2020	18,993	(71)	(0.00)
Bought USD Sold KRW at 0.00082 07/05/2020	23,969	(1) (0.00)	Bought USD Sold EUR at 1.08515 13/05/2020	9,258	(71)	(0.00)
Bought THB Sold USD at 32.33600 04/06/2020	2,322	(1) (0.00)	Bought NZD Sold USD at 1.59660 13/05/2020	4,168	(78)	(0.00)
Bought USD Sold CZK at 0.04037 13/05/2020	25,240	(2) (0.00)	Bought USD Sold JPY at 0.00929 13/05/2020	11,633	(81)	(0.00)
Bought PLN Sold USD at 4.15446 07/05/2020	1,318	(2) (0.00)	Bought USD Sold GBP at 1.24055 07/05/2020	5,178	(81)	(0.00)
Bought MYR Sold USD at 4.29500 08/05/2020	2,167	(2) (0.00)	Bought GBP Sold USD at 0.77122 13/05/2020	2,929	(82)	(0.00)
Bought EUR Sold USD at 0.91406 18/05/2020	5,382		Bought TRY Sold USD at 6.70450 13/05/2020	1,975	(84)	(0.00)
Bought EUR Sold USD at 0.91220 13/05/2020	735	(2) (0.00)	Bought SEK Sold USD at 9.61793 13/05/2020	5,408	(87)	(0.00)
Bought EUR Sold GBP at 1.14944 13/05/2020	645	(2) (0.00)	Bought USD Sold JPY at 0.00928 07/05/2020	11,334	(88)	(0.00)
Bought CNY Sold USD at 7.06886 07/05/2020	5,452	(2) (0.00)	Bought USD Sold CHF at 1.02660 07/05/2020	12,346	(88)	(0.00)
Bought USD Sold SGD at 0.70917 08/05/2020	20,141	(3) (0.00)	Bought AUD Sold USD at 1.52789 04/06/2020	23,251	(88)	(0.00)
Bought USD Sold NZD at 0.61262 07/05/2020	1,057	(3) (0.00)	Bought USD Sold GBP at 1.23713 13/05/2020	5,005	(92)	(0.00)
Bought USD Sold ILS at 0.28579 07/05/2020	1,027	(3) (0.00)	Bought USD Sold CAD at 0.70256 07/05/2020	4,040	(92)	(0.00)
Bought USD Sold AUD at 0.65201 15/06/2020	67,161 1,671	(4) (0.00)	Bought USD Sold EUR at 1.08463 13/05/2020 Bought USD Sold CLP at 0.00119 15/06/2020	11,354 65,645	(93) (93)	(0.00) (0.00)
Bought EUR Sold USD at 0.91189 02/06/2020 Bought EUR Sold GBP at 1.15085 13/05/2020	2,929	(4) (0.00) (4) (0.00)	Bought USD Sold SEK at 0.10062 13/05/2020	5,818	(95)	(0.00)
Bought USD Sold EUR at 1.09229 13/05/2020	4,367	(5) (0.00)	Bought USD Sold GBP at 1.22425 13/05/2020	3,310	(95)	(0.00)
Bought USD Sold CNY at 0.14133 07/05/2020	8,841	(5) (0.00)	Bought USD Sold EUR at 1.07652 13/05/2020	6,235	(97)	(0.00)
Bought GBP Sold USD at 0.79281 07/05/2020	6,818	(5) (0.00)	Bought CAD Sold USD at 1.38808 04/06/2020	47,011	(98)	(0.00)
Bought USD Sold EUR at 1.09431 06/07/2020	12,227	(6) (0.00)	Bought USD Sold GBP at 1.24069 13/05/2020	6,342	(99)	(0.00)
Bought DKK Sold USD at 6.80520 07/05/2020	2,284	(6) (0.00)	Bought USD Sold EUR at 1.08506 12/06/2020	11,818	(99)	(0.00)
Bought USD Sold PLN at 0.23918 07/05/2020	1,317	(7) (0.00)	Bought USD Sold EUR at 1.08023 13/05/2020	8,440	(103)	(0.00)
Bought USD Sold IDR at 0.00007 08/05/2020	1,482	(7) (0.00)	Bought USD Sold NZD at 0.59535 13/05/2020	3,317	(104)	(0.00)
Bought USD Sold EUR at 1.08899 13/05/2020	1,727	(7) (0.00)	Bought USD Sold GBP at 1.23630 07/05/2020	5,434	(104)	(0.00)
Bought IDR Sold USD at 15044.40010 04/06/2020	1,468	(8) (0.00)	Bought USD Sold PLN at 0.23974 13/05/2020	40,672	(105)	(0.00)
Bought USD Sold EUR at 1.09199 13/05/2020	6,320	(9) (0.00)	Bought USD Sold EUR at 1.08576 07/05/2020	14,974	(105)	(0.00)
Bought USD Sold EUR at 1.09170 13/05/2020	5,234	(9) (0.00)	Bought USD Sold RUB at 0.01319 13/05/2020	5,910	(106)	(0.00)
Bought USD Sold MYR at 0.23148 08/05/2020	2,165	(10) (0.00)	Bought EUR Sold USD at 0.90493 13/05/2020	10,231	(107)	(0.00)
Bought USD Sold EUR at 1.09279 13/05/2020	16,045	(11) (0.00)	Bought USD Sold SEK at 0.09970 13/05/2020	4,237	(108)	(0.00)
Bought USD Sold EUR at 1.08535 13/05/2020	1,460	(11) (0.00)	Bought PEN Sold USD at 3.37300 13/05/2020	34,915	(108)	(0.00)
Bought USD Sold EUR at 1.08206 13/05/2020	1,077	(11) (0.00)	Bought THB Sold USD at 31.79800 13/05/2020	6,427	(111)	(0.00)
Bought USD Sold AUD at 0.65081 13/05/2020	6,309	(11) (0.00)	Bought KRW Sold USD at 1210.60000 13/05/2020	24,238	(111)	(0.00)
Bought USD Sold GBP at 1.25901 13/05/2020	11,047	(12) (0.00)	Bought RUB Sold USD at 74.20751 15/06/2020	13,489	(114)	(0.00)
Bought USD Sold DKK at 0.14581 07/05/2020	2,278	(12) (0.00)	Bought AUD Sold USD at 1.51067 13/05/2020	7,909	(119)	(0.00)
Bought USD Sold EUR at 1.08448 13/05/2020	1,536	(13) (0.00)	Bought USD Sold EUR at 1.07973 07/05/2020	9,680	(121)	(0.00)
Bought USD Sold CHF at 1.03253 13/05/2020	8,472	(13) (0.00)	Bought USD Sold NZD at 0.59692 13/05/2020	4,247	(122)	(0.00)
Bought EUR Sold GBP at 1.14639 13/05/2020	2,341	(13) (0.00)	Bought USD Sold NOK at 0.09538 13/05/2020	5,780	(126)	(0.00)
Bought EUR Sold GBP at 1.14379 13/05/2020	1,658	(13) (0.00)	Bought USD Sold CAD at 0.71101 07/05/2020	11,544	(126)	(0.00)
Bought USD Sold RUB at 0.01335 15/06/2020	13,656	(15) (0.00)	Bought USD Sold SEK at 0.09794 13/05/2020	2,975	(127)	(0.00)
Bought USD Sold EUR at 1.08776 13/05/2020	2,922	(15) (0.00)	Bought USD Sold EUR at 1.08522 13/05/2020	16,725	(127)	(0.00)
Bought EUR Sold USD at 0.91095 13/05/2020	3,900	(15) (0.00)	Bought USD Sold SEK at 0.09900 13/05/2020	4,017	(129)	(0.00)
Bought USD Sold TRY at 0.14271 13/05/2020	21,305	(16) (0.00)	Bought MYR Sold USD at 4.17600 13/05/2020	4,531	(129)	(0.00)
Bought EUR Sold GBP at 1.13900 13/05/2020	1,538	(18) (0.00)	Bought CLP Sold USD at 823.50000 13/05/2020	7,862	(129)	(0.00)
Bought USD Sold PHP at 0.01963 15/06/2020	2,768	(20) (0.00)	Bought USD Sold GBP at 1.24358 07/05/2020	9,759	(130)	(0.00)
Bought USD Sold MXN at 0.04154 13/05/2020	14,959	(20) (0.00)	Bought USD Sold CAD at 0.69896 13/05/2020	4,785	(133)	(0.00)
Bought JPY Sold USD at 106.58384 13/05/2020	6,290	(20) (0.00)	Bought USD Sold MXN at 0.04146 13/05/2020	41,513	(134)	(0.00)
Bought CAD Sold USD at 1.34074 13/05/2020	560	(20) (0.00)	Bought USD Sold GBP at 1.24983 07/05/2020	16,451	(137)	(0.00)
Bought USD Sold THB at 0.03089 13/05/2020	44,687 11,023	(21) (0.00) (21) (0.00)	Bought USD Sold EUR at 1.08158 07/05/2020	12,949	(140) (144)	(0.00) (0.00)
Bought USD Sold PEN at 0.29499 13/05/2020 Bought USD Sold EUR at 1.08848 07/05/2020	4,897	(22) (0.00)	Bought USD Sold GBP at 1.22625 13/05/2020 Bought THB Sold USD at 32.27400 15/06/2020	5,317 58,034	(144)	(0.00)
Bought USD Sold CAD at 0.71401 13/05/2020	3,207	(22) (0.00)	Bought USD Sold CZK at 0.04011 13/05/2020	22,607	(146)	(0.00)
Bought USD Sold GBP at 1.25895 07/05/2020	20,630	(23) (0.00)	Bought USD Sold CNY at 0.14072 13/05/2020	30,442	(146)	(0.00)
Bought EUR Sold GBP at 1.14672 13/05/2020	4,613	(23) (0.00)	Bought CLP Sold USD at 831.25000 13/05/2020	20,417	(146)	(0.00)
Bought USD Sold EUR at 1.08780 13/05/2020	4,595	(24) (0.00)	Bought CAD Sold USD at 1.38123 15/06/2020	20,996	(146)	(0.00)
Bought USD Sold GBP at 1.25053 13/05/2020	3,173	(25) (0.00)	Bought USD Sold EUR at 1.09079 13/05/2020	58,551	(148)	(0.00)
Bought USD Sold CAD at 0.71573 07/05/2020	5,735	(25) (0.00)	Bought EUR Sold USD at 0.91141 07/05/2020	42,867	(148)	(0.00)
Bought RON Sold USD at 4.39976 13/05/2020	3,761	(26) (0.00)	Bought JPY Sold USD at 104.91699 13/05/2020	8,238	(154)	(0.00)
Bought USD Sold EUR at 1.08426 13/05/2020	3,229	(27) (0.00)	Bought USD Sold EUR at 1.08868 13/05/2020	35,394	(157)	(0.00)
Bought USD Sold CNY at 0.14092 07/05/2020	7,666	(27) (0.00)	Bought USD Sold CNY at 0.14038 13/05/2020	21,809	(157)	(0.00)
Bought EUR Sold USD at 0.91103 03/07/2020	11,043	(29) (0.00)	Bought GBP Sold USD at 0.77345 13/05/2020	6,254	(157)	(0.00)
Bought USD Sold EUR at 1.08409 07/05/2020	3,512	(30) (0.00)	Bought EUR Sold GBP at 1.14481 13/05/2020	23,274	(157)	(0.00)
Bought EUR Sold USD at 0.91226 12/06/2020	16,651	(30) (0.00)		16,768	(158)	(0.00)
Bought TWD Sold USD at 29.66700 13/05/2020	67,555	(30) (0.00) (31) (0.00)	Bought USD Sold PHP at 0.01959 15/06/2020 Bought SGD Sold USD at 1.39929 26/05/2020	21,711		(0.00)
Bought EUR Sold USD at 0.91128 13/05/2020 Bought USD Sold JPY at 0.00928 13/05/2020	8,807 4,272	(31) (0.00) (33) (0.00)	Bought USD Sold MYR at 0.23068 13/05/2020 Bought USD Sold EUR at 1.08165 13/05/2020	19,294 15,306		(0.00)
Bought CNY Sold USD at 7.06270 04/06/2020 Bought TRY Sold USD at 7.00000 13/05/2020	17,005	(33) (0.00)	Bought EUR Sold USD at 0.89429 13/05/2020	7,705	(170)	(0.00)
Bought CHF Sold USD at 0.96448 07/05/2020	117,196	(34) (0.00)	Bought USD Sold CHF at 1.03004 15/06/2020	35,196	(174)	(0.00)
	12,379	(34) (0.00)	Bought TRY Sold USD at 6.97170 13/05/2020	40,650	(176)	(0.00)
Bought SEK Sold USD at 9.72705 13/05/2020	7,046	(35) (0.00)	Bought USD Sold EUR at 1.08374 07/05/2020	19,965	(177)	(0.00)
Bought MXN Sold USD at 24.01750 13/05/2020	39,915	(37) (0.00)	Bought USD Sold SGD at 0.70155 13/05/2020	16,467	(180)	(0.00)
Bought EUR Sold USD at 0.90450 13/05/2020	3,387	(37) (0.00)	Bought USD Sold JPY at 0.00901 13/05/2020	5,087	(185)	(0.00)
Bought EUR Sold USD at 0.91188 12/06/2020	17,354	(38) (0.00)	Bought USD Sold RUB at 0.01327 13/05/2020	16,173	(186)	(0.00)
Bought PEN Sold USD at 3.35350 13/05/2020	4,437	(39) (0.00)	Bought USD Sold EUR at 1.07985 13/05/2020	14,867	(186)	(0.00)
Bought USD Sold EUR at 1.08975 13/05/2020	12,797	(44) (0.00)	Bought USD Sold THB at 0.03060 13/05/2020	18,802	(187)	(0.00)
Bought CAD Sold USD at 1.38828 07/05/2020	21,791	(44) (0.00)	Bought USD Sold EUR at 1.08630 13/05/2020		(187)	(0.00)
Bought USD Sold RUB at 0.01341 13/05/2020	35,037	(45) (0.00)	Bought MXN Sold USD at 19.18811 13/05/2020	28,228 931	(188)	(0.00)
Bought USD Sold CAD at 0.71192 13/05/2020	4,650	(45) (0.00)	Bought USD Sold TRY at 0.14192 13/05/2020	30,542	(191)	(0.00)
Bought EUR Sold USD at 0.90836 13/05/2020	6,691	(45) (0.00)	Bought USD Sold EUR at 1.08080 13/05/2020	16,611	(194)	(0.00)
Bought USD Sold EUR at 1.09120 13/05/2020	21,391	(46) (0.00)	Bought USD Sold EUR at 1.07950 28/07/2020	13,379	(194)	(0.00)
Bought USD Sold CAD at 0.71157 13/05/2020	4,541	(46) (0.00)	Bought USD Sold PEN at 0.29206 13/05/2020	16,711	(198)	(0.00)
Bought GBP Sold EUR at 0.83696 13/05/2020	1,297	(46) (0.00)	Bought USD Sold HKD at 0.12886 15/06/2020	391,817	(201)	(0.00)
Bought USD Sold MYR at 0.23202 13/05/2020	17,827	(48) (0.00)	Bought TRY Sold USD at 6.57940 13/05/2020	3,330	(201)	(0.00)
Bought THB Sold USD at 32.26000 13/05/2020	16,494	(48) (0.00)	Bought RUB Sold USD at 74.68774 15/06/2020	98,678	(201)	(0.00)
Bought AUD Sold USD at 1.52155 13/05/2020	6,026	(48) (0.00)	Bought USD Sold RUB at 0.01337 13/05/2020	44,013	(203)	(0.00)
Bought USD Sold SEK at 0.10157 07/05/2020	6,942	(49) (0.00)	Bought USD Sold EUR at 1.08879 13/05/2020	46,777	(203)	(0.00)
Bought USD Sold EUR at 1.08203 18/05/2020	4,659	(50) (0.00)	Bought USD Sold SGD at 0.70000 13/05/2020	15,557	(204)	(0.00)
Bought USD Sold EUR at 1.09132 13/05/2020	27,168	(55) (0.00)	Bought GBP Sold USD at 0.76531 13/05/2020	5,821	(206)	(0.00)
Bought BRL Sold USD at 5.42480 13/05/2020	38,207	(55) (0.00)	Bought GBP Sold USD at 0.77333 13/05/2020	8,203		(0.00)
Bought EUR Sold USD at 0.91049 13/05/2020	12,919	(56) (0.00)	Bought USD Sold JPY at 0.00931 13/05/2020	45,864	(208) (209)	(0.00)
Bought USD Sold EUR at 1.08103 13/05/2020	4,967	(57) (0.00)	Bought RUB Sold USD at 73.28390 13/05/2020	13,241	(212)	(0.00)
Bought EUR Sold USD at 0.91063 07/05/2020	13,289	(57) (0.00)	Bought USD Sold MXN at 0.03949 13/05/2020	4,208	(213)	(0.00)
Bought USD Sold MYR at 0.23183 13/05/2020	16,620	(58) (0.00)	Bought USD Sold EUR at 1.08713 07/05/2020	37,199	(214)	(0.00)
Bought USD Sold PLN at 0.23980 13/05/2020	24,881	(59) (0.00)	Bought EUR Sold USD at 0.90005 13/05/2020	13,566	(214)	(0.00)
Bought USD Sold EUR at 1.08744 13/05/2020	10,800	(60) (0.00)	Bought USD Sold NOK at 0.09708 04/06/2020	49,062	(216)	(0.00)
Bought USD Sold RON at 0.22496 13/05/2020	18,332	(61) (0.00)	Bought USD Sold GBP at 1.23212 13/05/2020	9,752	(219)	(0.00)
Bought USD Sold EUR at 1.08581 04/06/2020	8,388	(63) (0.00)	Bought USD Sold EUR at 1.07708 12/06/2020	13,996	(219)	(0.00)
Bought USD Sold EUR at 1.09256 13/05/2020	71,434	(64) (0.00)	Bought GBP Sold USD at 0.79180 13/05/2020	108,776	(219)	(0.00)
Bought EUR Sold USD at 0.90085 13/05/2020	4,352	(65) (0.00)	Bought EUR Sold GBP at 1.14039 13/05/2020	20,674	(219)	(0.00)



	Underlying exposure USD	Unrealised			Underlying exposure USD	Unrealised %	
	exposure 03D	gain/(loss) USD	Assets		exposure OSD	gain/(loss) As USD	
Bought USD Sold GBP at 1.23457 07/05/2020	10,770	(220)	(0.00) (0.00)	Bought COP Sold USD at 3890.00000 13/05/2020	53,278		(0.00)
Bought USD Sold THB at 0.03043 13/05/2020 Bought USD Sold CNY at 0.13983 13/05/2020	14,830 21,811	(227) (241)	(0.00)	Bought USD Sold HUF at 0.00301 13/05/2020 Bought USD Sold MYR at 0.22818 13/05/2020	21,883 33,363	(639)	(0.00) (0.00)
Bought USD Sold EUR at 1.07245 13/05/2020 Bought USD Sold CAD at 0.70693 13/05/2020	12,746 14,964	(246) (249)		Bought USD Sold MYR at 0.22297 13/05/2020 Bought USD Sold GBP at 1.23844 12/06/2020	15,368 36,434		(0.00) (0.00)
Bought MXN Sold USD at 23.64025 13/05/2020	14,984	(249)	(0.00)	Bought USD Sold PEN at 0.28305 13/05/2020	15,237	(645)	(0.00)
Bought USD Sold NZD at 0.60649 13/05/2020 Bought USD Sold THB at 0.03068 13/05/2020	19,047 35,012	(250) (252)	(0.00) (0.00)	Bought NZD Sold USD at 1.58083 13/05/2020 Bought USD Sold PLN at 0.23743 13/05/2020	23,150 55,215		(0.00) (0.00)
Bought USD Sold JPY at 0.00929 07/05/2020	37,190	(256)	(0.00)	Bought EUR Sold USD at 0.89317 13/05/2020	28,941	(674)	(0.00)
Bought KRW Sold USD at 1198.45000 26/05/2020 Bought GBP Sold USD at 0.76734 13/05/2020	21,721 7,884	(259) (259)	(0.00) (0.00)	Bought MYR Sold USD at 4.14400 13/05/2020 Bought USD Sold IDR at 0.00006 08/05/2020	19,030 5,843		(0.00) (0.00)
Bought USD Sold RON at 0.22154 13/05/2020	14,122	(261)	(0.00) (0.00)	Bought USD Sold CZK at 0.03877 13/05/2020	17,696		(0.00)
Bought USD Sold PLN at 0.23687 13/05/2020 Bought KRW Sold USD at 1204.50000 07/05/2020	18,088 24,232	(263) (263)	(0.00)	Bought TRY Sold USD at 6.72485 13/05/2020 Bought EUR Sold USD at 0.88368 13/05/2020	17,686 20,923		(0.00) (0.00)
Bought EUR Sold GBP at 1.13492 13/05/2020 Bought EUR Sold USD at 0.91228 13/05/2020	17,643 118,912	(270) (283)	(0.00) (0.00)	Bought CAD Sold USD at 1.37029 15/06/2020 Bought USD Sold GBP at 1.22936 13/05/2020	48,165 29,317		(0.00) (0.00)
Bought USD Sold RUB at 0.01321 13/05/2020	17,669	(286)	(0.00)	Bought USD Sold THB at 0.03051 13/05/2020	56,430	(727) (	(0.00)
Bought COP Sold USD at 3919.00000 13/05/2020 Bought USD Sold THB at 0.03052 13/05/2020	65,555 22,781	(288) (289)	(0.00) (0.00)	Bought SEK Sold USD at 9.58855 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020	38,238 29,688		(0.00) (0.00)
Bought USD Sold EUR at 1.07015 13/05/2020	13,518	(289)	(0.00)	Bought USD Sold JPY at 0.00932 15/06/2020	176,002	(736)	(0.00)
Bought USD Sold PLN at 0.23784 13/05/2020 Bought GBP Sold EUR at 0.85092 13/05/2020	27,712 15,147	(291) (292)	(0.00) (0.00)	Bought USD Sold MXN at 0.04093 13/05/2020 Bought EUR Sold USD at 0.89642 12/06/2020	45,939 38,984		(0.00) (0.00)
Bought COP Sold USD at 3860.00000 13/05/2020	15,097 50,786	(292) (297)	(0.00)	Bought EUR Sold USD at 0.90582 13/05/2020	78,992		(0.00) (0.00)
Bought USD Sold EUR at 1.08702 07/05/2020 Bought USD Sold MYR at 0.22962 13/05/2020	23,329	(303)	(0.00) (0.00)	Bought EUR Sold USD at 0.89142 13/05/2020 Bought USD Sold PHP at 0.01969 13/05/2020	29,925 111,016		(0.00)
Bought USD Sold NZD at 0.59548 13/05/2020 Bought USD Sold AUD at 0.63984 07/05/2020	9,871 17,567	(307) (327)	(0.00)	Bought USD Sold RUB at 0.01303 13/05/2020 Bought MXN Sold USD at 22.83780 13/05/2020	25,952 15,309		(0.00) (0.00)
Bought EUR Sold USD at 0.90196 13/05/2020	24,692	(337)	(0.00)	Bought BRL Sold USD at 5.25320 13/05/2020	23,194	(766) (	(0.00)
Bought USD Sold CAD at 0.69126 13/05/2020 Bought EUR Sold USD at 0.90519 12/06/2020	8,880 36,049	(341) (343)	(0.00) (0.00)	Bought USD Sold AUD at 0.61035 07/05/2020 Bought AUD Sold USD at 1.52660 15/06/2020	12,109 169,003		(0.00) (0.00)
Bought USD Sold ZAR at 0.05327 13/05/2020	21,820	(345)	(0.00)	Bought RSD Sold USD at 106.66000 13/05/2020	99,228	(795)	(0.00)
Bought USD Sold RON at 0.22233 13/05/2020 Bought USD Sold HUF at 0.00302 13/05/2020	23,114 14,523	(346) (348)	(0.00) (0.00)	Bought HUF Sold USD at 322.04810 15/06/2020 Bought PLN Sold USD at 3.97090 13/05/2020	341,170 17,885		(0.00) (0.00)
Bought USD Sold CAD at 0.70199 07/05/2020	14,933	(351)	(0.00)	Bought USD Sold CHF at 1.02429 15/06/2020	77,637	(816)	(0.00)
Bought USD Sold CAD at 0.70327 13/05/2020 Bought INR Sold USD at 71.92000 13/05/2020	16,487 8,187	(358) (358)	(0.00) (0.00)	Bought JPY Sold USD at 104.88100 13/05/2020 Bought USD Sold AUD at 0.63986 13/05/2020	42,902 44,429		(0.00) (0.00)
Bought USD Sold SEK at 0.10006 07/05/2020 Bought USD Sold GBP at 1.18128 13/05/2020	16,488 5,835	(359) (366)	(0.00) (0.00)	Bought USD Sold AUD at 0.62895 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020	23,409 13,678		(0.00) (0.00)
Bought USD Sold EUR at 1.09278 13/05/2020	533,878	(373)	(0.00)	Bought EUR Sold USD at 0.90532 13/05/2020	84,194		(0.00)
Bought GBP Sold EUR at 0.83533 13/05/2020 Bought GBP Sold USD at 0.76699 13/05/2020	10,082 11,344	(375) (378)	(0.00) (0.00)	Bought EUR Sold GBP at 1.11755 13/05/2020 Bought EUR Sold USD at 0.90071 13/05/2020	27,699 56,259		(0.00) (0.00)
Bought ZAR Sold USD at 17.98760 13/05/2020	14,412	(379)	(0.00)	Bought IDR Sold USD at 14246.00002 13/05/2020	18,532	(870) (	(0.00)
Bought MYR Sold USD at 4.21600 13/05/2020 Bought USD Sold JPY at 0.00915 13/05/2020	19,853 17,880	(381) (383)	(0.00) (0.00)	Bought USD Sold CLP at 0.00117 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020	40,383 38,342		(0.00) (0.00)
Bought USD Sold THB at 0.03050 13/05/2020	29,634	(391)	(0.00)	Bought TRY Sold USD at 6.28396 13/05/2020	8,710	(893) (	(0.00)
Bought USD Sold RUB at 0.01320 15/06/2020 Bought THB Sold USD at 31.31950 13/05/2020	33,725 12,363	(396) (396)	(0.00) (0.00)	Bought EUR Sold USD at 0.87062 13/05/2020 Bought USD Sold PEN at 0.28169 13/05/2020	19,223 19,710		(0.00) (0.00)
Bought USD Sold GRP at 1.24905 12/05/2020	43,846	(400) (408)	(0.00) (0.00)	Bought EUR Sold USD at 0.89940 13/05/2020  Rought USD Sold MXN at 0.03559 13/05/2020	57,259 10,770		(0.00)
Bought USD Sold GBP at 1.24905 12/06/2020 Bought USD Sold RUB at 0.01289 15/06/2020	44,666 11,571	(409)	(0.00)	Bought USD Sold MXN at 0.03959 13/05/2020 Bought EUR Sold GBP at 1.14432 13/05/2020	19,779 133,951		(0.00) (0.00)
Bought EUR Sold USD at 0.89623 13/05/2020 Bought USD Sold NOK at 0.08861 13/05/2020	20,557 4,511	(410) (411)	(0.00) (0.00)	Bought USD Sold EUR at 1.08848 18/05/2020 Bought USD Sold ILS at 0.27902 13/05/2020	204,785 35,907		(0.00) (0.00)
Bought USD Sold MYR at 0.22989 13/05/2020	34,890	(413)	(0.00)	Bought EUR Sold USD at 0.88219 13/05/2020	27,662	(976) (	(0.00)
Bought USD Sold RUB at 0.01328 13/05/2020 Bought USD Sold EUR at 1.06846 13/05/2020	37,231 18,200	(416) (417)	(0.00) (0.00)	Bought USD Sold SEK at 0.10007 13/05/2020 Bought JPY Sold USD at 106.48300 13/05/2020	44,895 238,120		(0.00) (0.00)
Bought RUB Sold USD at 73.61000 13/05/2020	35,930	(417)	(0.00)	Bought PLN Sold USD at 3.86325 13/05/2020	13,695	(978)	(0.00)
Bought GBP Sold EUR at 0.84172 13/05/2020 Bought IDR Sold USD at 13753.99992 13/05/2020	14,174 5,320	(423) (425)	(0.00) (0.00)	Bought USD Sold ZAR at 0.05359 13/05/2020 Bought INR Sold USD at 72.17500 13/05/2020	97,167 24,386		(0.00) (0.00)
Bought EUR Sold USD at 0.87329 13/05/2020 Bought USD Sold GBP at 1.22650 13/05/2020	9,449	(425)	(0.00) (0.00)	Bought USD Sold NZD at 0.59782 13/05/2020 Bought CLP Sold USD at 807.50000 13/05/2020	36,533	(995) (	(0.00) (0.00)
Bought PLN Sold USD at 4.13407 13/05/2020	15,823 68,240	(426) (431)		Bought ZAR Sold USD at 17.43936 13/05/2020	28,394 18,262		(0.00)
Bought USD Sold MXN at 0.04062 13/05/2020 Bought MXN Sold USD at 22.36780 13/05/2020	18,357 6,311	(432) (439)	(0.00) (0.00)	Bought USD Sold CNY at 0.14100 15/06/2020 Bought EUR Sold USD at 0.88041 13/05/2020	502,559 27,719		(0.00) (0.00)
Bought USD Sold PHP at 0.01966 13/05/2020	53,110	(441)	(0.00)	Bought USD Sold MXN at 0.04051 13/05/2020	40,183	(1,051) (	(0.00)
Bought EUR Sold USD at 0.90386 13/05/2020 Bought USD Sold ZAR at 0.05332 13/05/2020	38,865 30,182	(451) (452)	(0.00) (0.00)	Bought USD Sold COP at 0.00024 13/05/2020 Bought USD Sold CLP at 0.00116 15/06/2020	28,746 33,087	(1,053) ( (1,061) (	(0.00) (0.00)
Bought USD Sold CLP at 0.00116 13/05/2020	16,638	(455)	(0.00)	Bought USD Sold GBP at 1.23331 12/06/2020	49,212	(1,064)	(0.00)
Bought MYR Sold USD at 4.20500 27/05/2020 Bought USD Sold CHF at 1.02534 15/06/2020	21,595 48,653	(458) (462)	(0.00) (0.00)	Bought EUR Sold USD at 0.87491 12/06/2020 Bought USD Sold CZK at 0.03912 13/05/2020	24,993 34,998		(0.00) (0.00)
Bought USD Sold TWD at 0.03393 21/07/2020	71,735	(464)	(0.00)	Bought EUR Sold GBP at 1.14242 13/05/2020	129,164	(1,139) (	(0.00)
Bought USD Sold SEK at 0.09986 13/05/2020 Bought CNY Sold USD at 7.00400 13/05/2020	19,540 48,413	(464) (468)	(0.00) (0.00)	Bought EUR Sold USD at 0.90441 13/05/2020 Bought CNY Sold USD at 7.00560 13/05/2020	103,908 124,075		(0.00) (0.00)
Bought USD Sold MYR at 0.22472 13/05/2020 Bought USD Sold TWD at 0.03348 13/05/2020	13,917	(474) (485)	(0.00) (0.00)	Bought MXN Sold USD at 23.56540 13/05/2020 Bought USD Sold JPY at 0.00904 13/05/2020	59,961 35,483		(0.00)
Bought PEN Sold USD at 3.36970 13/05/2020	76,464 120,110	(488)	(0.00)	Bought IDR Sold USD at 14373.00000 13/05/2020	31,529	(1,212) (	(0.00)
Bought USD Sold INR at 0.01324 13/05/2020 Bought EUR Sold USD at 0.91048 13/05/2020	120,376 113,596	(494) (494)	(0.00) (0.00)	Bought CZK Sold USD at 23.15287 13/05/2020 Bought KRW Sold USD at 1178.88000 13/05/2020	18,857 40,327		(0.00) (0.00)
Bought USD Sold GBP at 1.20765 13/05/2020	12,016	(503)	(0.00)	Bought USD Sold NZD at 0.57835 13/05/2020	21,104	(1,243) (	(0.00)
Bought USD Sold PEN at 0.28744 13/05/2020 Bought ZAR Sold USD at 17.78347 13/05/2020	18,740 13,901	(515) (519)	(0.00) (0.00)	Bought USD Sold RUB at 0.01243 13/05/2020 Bought NZD Sold USD at 1.54595 13/05/2020	16,952 25,325		(0.00) (0.00)
Bought USD Sold AUD at 0.61822 13/05/2020	10,066	(521)	(0.00)	Bought AUD Sold USD at 1.48044 13/05/2020	37,347	(1,299) (	(0.00)
Bought SEK Sold USD at 9.71610 13/05/2020 Bought HUF Sold USD at 310.24288 13/05/2020	87,283 13,921	(533) (536)	(0.00) (0.00)	Bought EUR Sold GBP at 1.11531 13/05/2020 Bought CLP Sold USD at 829.71000 15/06/2020	40,590 163,353		(0.00) (0.00)
Bought EUR Sold USD at 0.90380 13/05/2020	46,147	(538)	(0.00)	Bought EUR Sold USD at 0.91158 15/06/2020	538,623	(1,319) (	(0.00)
Bought USD Sold THB at 0.03020 13/05/2020 Bought JPY Sold USD at 106.60750 04/06/2020	23,478 204,603	(539) (539)	(0.00) (0.00)	Bought EUR Sold USD at 0.88070 13/05/2020 Bought CNY Sold USD at 6.99460 13/05/2020	36,100 124,762		(0.00) (0.00)
Bought CAD Sold USD at 1.32618 13/05/2020 Bought EUR Sold USD at 0.90364 13/05/2020	11,574 45,825	(540) (542)	(0.00) (0.00)	Bought EUR Sold USD at 0.90755 13/05/2020 Bought BRL Sold USD at 5.21100 13/05/2020	184,043 34,220	(1,391) (	(0.00) (0.00)
Bought EUR Sold USD at 0.90367 13/05/2020	46,411	(548)	(0.00)	Bought EUR Sold GBP at 1.13843 13/05/2020	113,930	(1,398) (	(0.00)
Bought USD Sold MXN at 0.04013 13/05/2020 Bought EUR Sold USD at 0.90365 13/05/2020	15,525 46,675	(549) (551)	(0.00)	Bought IDR Sold USD at 13825.99998 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020	18,783 73,340		(0.00)
Bought EUR Sold USD at 0.90361 13/05/2020	46,938	(557)	(0.00)	Bought EUR Sold GBP at 1.08530 13/05/2020	25,847	(1,509) (	(0.00)
Bought USD Sold EUR at 1.08013 12/06/2020 Bought CZK Sold USD at 24.11476 15/06/2020	43,829 21,439	(565) (566)	(0.00) (0.00)	Bought USD Sold MYR at 0.22805 13/05/2020 Bought BRL Sold USD at 5.07150 13/05/2020	77,768 23,346		(0.00) (0.00)
Bought EUR Sold USD at 0.90124 13/05/2020	39,782	(575)	(0.00)	Bought SGD Sold USD at 1.39103 13/05/2020	116,520	(1,556)	(0.00)
Bought NZD Sold USD at 1.58589 13/05/2020 Bought NZD Sold USD at 1.56243 13/05/2020	22,705 14,473	(576) (576)	(0.00) (0.00)	Bought BRL Sold USD at 4.34200 13/05/2020 Bought USD Sold RUB at 0.01311 13/05/2020	7,786 66,017		(0.00) (0.00)
Bought USD Sold JPY at 0.00934 13/05/2020	380,908	(618)	(0.00)	Bought USD Sold ZAR at 0.05248 13/05/2020	51,931	(1,586) (	(0.00)
Bought USD Sold EUR at 1.08469 28/05/2020	73,722	(619)	(0.00)	Bought IDR Sold USD at 13754.00001 13/05/2020	20,026	(1,599) (	(0.00)

	Underlying	Unrealised % N	Net			Underlying	Unrealised % N
	exposure USD	gain/(loss) Ass USD				exposure USD	gain/(loss) Asse USD
Bought SGD Sold USD at 1.38304 13/05/2020	84,146		.00)	Bought USD Sold GBP at 1.15936 13/05/2020		88,672	(7,108) (0.0
Bought IDR Sold USD at 13880.00000 13/05/2020 Bought USD Sold AUD at 0.62750 13/05/2020	22,480 43,059		.00) .00)	Bought MXN Sold USD at 19.63200 13/05/2020 Bought BRL Sold USD at 4.33100 13/05/2020		39,293 35,956	(7,205) (0.0 (7,291) (0.0
Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold TWD at 0.03323 13/05/2020	70,633 121,102		.00)	Bought MXN Sold USD at 21.42744 13/05/2020 Bought USD Sold TWD at 0.03321 13/05/2020		73,234 573,188	(7,958) (0.0 (8,139) (0.0
Bought GBP Sold USD at 0.76651 12/06/2020	49,604	(1,675) (0.	.00)	Bought EUR Sold USD at 0.88569 13/05/2020		260,482	(8,194) (0.0
Bought USD Sold PHP at 0.01959 13/05/2020 Bought USD Sold MXN at 0.03979 13/05/2020	146,516 39,878		.00) .00)	Bought USD Sold MXN at 0.03942 13/05/2020 Bought TRY Sold USD at 6.52177 13/05/2020		160,484 122,768	(8,405) (0.0 (8,420) (0.0
Bought USD Sold CLP at 0.00117 15/06/2020	95,626	(1,736) (0.	.00)	Bought GBP Sold USD at 0.76649 15/06/2020		255,709	(8,637) (0.0
Bought CNY Sold USD at 6.90535 21/07/2020 Bought EUR Sold USD at 0.89519 13/05/2020	69,917 84,281		.00) .00)	Bought USD Sold GBP at 1.15315 13/05/2020 Bought ZAR Sold USD at 15.73560 13/05/2020		101,703 62,190	(8,654) (0.0 (9,217) (0.0
Bought USD Sold NOK at 0.09519 07/05/2020 Bought USD Sold MXN at 0.04058 13/05/2020	76,975	(1,818) (0.	.00)	Bought RUB Sold USD at 65.93020 13/05/2020		80,583	(9,246) (0.0
Bought NOK Sold USD at 9.31608 13/05/2020	74,558 20,253	(1,857) (0.	.00) .00)	Bought PLN Sold USD at 3.88266 13/05/2020 Bought COP Sold USD at 3433.90000 13/05/2020		145,536 77,638	(9,714) (0.0 (9,909) (0.0
Bought CNY Sold USD at 6.98641 13/05/2020 Bought KRW Sold USD at 1191.20000 13/05/2020	154,244 92,949		.00)	Bought CAD Sold USD at 1.34045 15/06/2020 Bought USD Sold GBP at 1.16212 12/06/2020		281,996 133,163	(10,229) (0.0 (10,398) (0.0
Bought CHF Sold USD at 0.92494 13/05/2020	44,173	(1,919) (0.	.00)	Bought INR Sold USD at 72.26600 13/05/2020		270,915	(10,609) (0.0
Bought JPY Sold USD at 106.38569 15/06/2020 Bought TRY Sold USD at 6.23100 13/05/2020	433,179 18,053		.00) .00)	Bought USD Sold EUR at 1.07752 15/06/2020 Bought MXN Sold USD at 19.68150 13/05/2020		732,089 64,748	(11,229) (0.0 (11,739) (0.0
Bought USD Sold GBP at 1.24436 04/06/2020	158,906		.00)	Bought RUB Sold USD at 64.57250 13/05/2020		96,605	(12,845) (0.0
Bought USD Sold TWD at 0.03302 13/05/2020 Bought USD Sold PHP at 0.01953 13/05/2020	103,676 138,528		.00) .00)	Bought USD Sold AUD at 0.58838 15/06/2020 Bought CZK Sold USD at 22.78755 13/05/2020		136,278 167,515	(13,305) (0.0 (13,417) (0.0
Bought RUB Sold USD at 65.89150 13/05/2020 Bought AUD Sold USD at 1.48856 13/05/2020	18,716 73,400		.00) .00)	Bought USD Sold HKD at 0.12867 15/06/2020 Bought ZAR Sold USD at 15.04650 13/05/2020		7,041,392 77,087	(14,243) (0.0 (14,301) (0.0
Bought USD Sold INR at 0.01304 13/05/2020	111,544	(2,181) (0.	.00)	Bought ZAR Sold USD at 15.22750 13/05/2020		89,562	(15,738) (0.0
Bought GBP Sold USD at 0.77041 13/05/2020 Bought USD Sold GBP at 1.23604 07/05/2020	76,001 118,562		.00) .00)	Bought EUR Sold USD at 0.89637 15/06/2020 Bought PLN Sold USD at 3.80110 13/05/2020		886,914 201,528	(16,942) (0.0 (17,403) (0.0
Bought USD Sold RUB at 0.01200 13/05/2020	21,623	(2,298) (0.	.00)	Bought USD Sold AUD at 0.57256 15/06/2020		155,839	(18,996) (0.0
Bought CAD Sold USD at 1.32920 13/05/2020 Bought CLP Sold USD at 805.20000 13/05/2020	52,216 61,358		.00) .00)	Bought PLN Sold USD at 3.87328 13/05/2020 Bought USD Sold GBP at 1.18850 15/06/2020		277,718 336,574	(19,164) (0.0 (19,246) (0.0
Bought ZAR Sold USD at 16.80550 13/05/2020 Bought ZAR Sold USD at 15.27650 13/05/2020	26,241 13,944		.00)	Bought EUR Sold USD at 0.89187 15/06/2020 Bought BRL Sold USD at 4.35415 13/05/2020		843,169 117,775	(20,252) (0.0 (23,381) (0.0
Bought HUF Sold USD at 307.63807 15/06/2020	51,629	(2,427) (0.	.00)	Bought USD Sold IDR at 0.00006 13/05/2020		349,006	(25,165) (0.0
Bought MXN Sold USD at 22.15722 13/05/2020 Bought RON Sold USD at 4.34600 13/05/2020	31,543 129,702		.00) .00)	Bought MXN Sold USD at 19.91385 13/05/2020 Bought HUF Sold USD at 306.93500 13/05/2020		147,366 566,839	(25,293) (0.0 (27,622) (0.0
Bought USD Sold ILS at 0.28362 13/05/2020	231,633	(2,549) (0.	.00)	Bought EUR Sold USD at 0.88590 15/06/2020		934,638	(28,554) (0.0
Bought USD Sold KRW at 0.00081 13/05/2020 Bought USD Sold GBP at 1.24201 15/06/2020	157,439 175,220		.00) .00)	Bought USD Sold GBP at 1.15300 15/06/2020 Bought EUR Sold USD at 0.87482 15/06/2020		427,335 947,623	(36,468) (0.0 (40,445) (0.0
Bought IDR Sold USD at 13788.00000 13/05/2020	33,542	(2,602) (0.	.00) .00)	Bought MYR Sold USD at 4.12850 13/05/2020		1,044,347	(41,302) (0.0 (45,805) (0.0
Bought MYR Sold USD at 4.16300 13/05/2020 Bought USD Sold INR at 0.01293 13/05/2020	82,937 96,135	(2,628) (0.	.00)	Bought ZAR Sold USD at 15.59210 13/05/2020 Bought ZAR Sold USD at 15.85050 13/05/2020		293,655 354,505	(45,805) (0.0 (50,338) (0.0
Bought USD Sold RUB at 0.01258 13/05/2020 Bought GBP Sold EUR at 0.85050 13/05/2020	41,962 135,805		.00) .00)	Bought TRY Sold USD at 6.12450 13/05/2020 Bought RUB Sold USD at 63.53500 13/05/2020		497,167 620,818	(62,307) (0.0 (91,194) (0.0
Bought USD Sold RUB at 0.01292 13/05/2020	71,394	(2,696) (0.	.00)	Bought MXN Sold USD at 18.90556 13/05/2020		429,397	(91,708) (0.0
Bought RUB Sold USD at 67.64000 13/05/2020 Bought EUR Sold USD at 0.90065 13/05/2020	29,656 180,498		.00) .00)	Bought JPY Sold USD at 104.85000 15/06/2020 Bought BRL Sold USD at 4.27250 13/05/2020		4,963,180 1,137,023	(93,726) (0.1 (242,810) (0.2
Bought KRW Sold USD at 1188.35000 13/05/2020	119,334	(2,732) (0.	.00)				539,343 0.
Bought USD Sold AUD at 0.64009 15/06/2020 Bought USD Sold JPY at 0.00924 13/05/2020	149,971 238,240		.00) .00)	A-ACC Shares (CZK) (CZK/USD hedged)			
Bought EUR Sold USD at 0.87713 13/05/2020 Bought EUR Sold USD at 0.90764 13/05/2020	68,008 372,349		.00) .00)	Bought CZK Sold USD at 24.89101 20/05/2020		50,078	241 0.
Bought HUF Sold USD at 309.03900 13/05/2020	66,813	(2,820) (0.	.00)				241 0.
Bought KRW Sold USD at 1189.48000 13/05/2020 Bought EUR Sold USD at 0.88816 13/05/2020	134,628 105,603		.00) .00)	A-ACC Shares (EUR) (EUR/USD hedged)			
Bought NOK Sold USD at 9.28183 13/05/2020	33,094	(3,145) (0.	.00)	Bought EUR Sold USD at 0.91950 20/05/2020		49,919_	282 0.
Bought CAD Sold USD at 1.36783 15/06/2020 Bought EUR Sold USD at 0.90814 15/06/2020	197,393 564,892		.00) .00)			_	282 0.
Bought GBP Sold USD at 0.76098 13/05/2020 Bought BRL Sold USD at 5.00850 13/05/2020	87,003 45,734		.00) .00)				
Bought THB Sold USD at 31.25650 13/05/2020	105,597	(3,585) (0.	.00)			Underlying exposure	Unrealised % N gain/(loss) Asse
Bought USD Sold PHP at 0.01958 15/06/2020 Bought TRY Sold USD at 6.21153 13/05/2020	362,349 31,981		.00) .00)		Ccy		ÛSĎ
Bought USD Sold PEN at 0.28828 13/05/2020	152,592	(3,755) (0.	.00)	Eutomo			
Bought BRL Sold USD at 4.34450 13/05/2020 Bought USD Sold PHP at 0.01962 13/05/2020	19,162 376,247		.00) .00)	Futures			
Bought MXN Sold USD at 18.86520 13/05/2020 Bought MXN Sold USD at 19.01741 13/05/2020	17,999 18,566		.00)	Emini Energy Select Sector Index Future 19/06/2020 Euro-BTP Bond Future 08/06/2020	USD EUR	314,640 (644,105)	55,904 0. 37,801 0.
Bought USD Sold COP at 0.00025 13/05/2020	169,170	(3,899) (0.	.00)	US Ultra Bond Future 19/06/2020	USD	(83,864)	13,172 0.
Bought USD Sold RUB at 0.01267 13/05/2020 Bought JPY Sold USD at 102.01700 13/05/2020	70,063 87,197		.00) .00)	US 10 Year Ultra Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020	USD USD	341,592 44,420	10,898 0. 4,656 0.
Bought CHF Sold USD at 0.92237 13/05/2020	87,138	(4,018) (0.	.00)	US Treasury Note 5 Year Bond Future 30/06/2020	USD USD	4,343	3,681 0.
Bought MXN Sold USD at 18.80038 13/05/2020 Bought USD Sold CNY at 0.14065 15/06/2020	18,494 933,909		.00) .00)	MSCI Eafe Future 19/06/2020 Australia 10 Year Bond Future 15/06/2020	AUD	19,219 220,159	1,119 0. 661 0.
Bought BRL Sold USD at 4.50250 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020	24,905 188,157		.00)	Japan 10 Year Bond Future 15/06/2020 Euro-Schatz Bond Future 08/06/2020	JPY EUR	(10,851,002) (18,033)	594 0. 10 0.
Bought NOK Sold USD at 9.24657 13/05/2020	43,890	(4,322) (0.	.00)	Euro-Bobl Bond Future 08/06/2020	EUR	(120,263)	(286) (0.0
Bought RUB Sold USD at 63.61000 13/05/2020 Bought RUB Sold USD at 72.25250 13/05/2020	31,459 154,423		.00) .00)	Euro Buxl 30 Year Bond Future 08/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020	EUR USD	(76,760) 6,830	(1,244) (0.0 (1,370) (0.0
Bought USD Sold RUB at 0.01266 13/05/2020	83,159	(4,739) (0.	.00)	Long Gilt Bond Future 26/06/2020	GBP	(106,849)	(2,233) (0.0
Bought EUR Sold USD at 0.88230 13/05/2020 Bought SGD Sold USD at 1.37902 13/05/2020	135,896 220,330		.00) .00)	Korea 10 Year Bond Future 16/06/2020 Euro-Bund Bond Future 08/06/2020	KRW EUR	758,583,994 (791,292)	(2,655) (0.0 (2,745) (0.0
Bought IDR Sold USD at 14366.00000 13/05/2020 Bought THB Sold USD at 31.16600 13/05/2020	128,760	(5,009) (0.	.01)	Canadian 10 Year Bond Future 19/06/2020 US Long Bond Future 19/06/2020	CAD	4,843 (317,306)	(4,994) (0.0 (8,947) (0.0
Bought USD Sold PHP at 0.01900 15/06/2020	139,214 132,205	(5,167) (0.	.01) .01)	FTSE 100 Index Future 19/06/2020	GBP	(40,445)	(9,181) (0.0
Bought RUB Sold USD at 64.19300 13/05/2020 Bought USD Sold GBP at 1.18326 12/06/2020	37,614 84,765		.01) .01)	E-Mini Russ 2000 Index Future 19/06/2020 FTSE 250 Index Future 19/06/2020	USD GBP	(187,138) (154,670)	(25,279) (0.0 (37,242) (0.0
Bought COP Sold USD at 3404.00000 13/05/2020	38,437	(5,198) (0.	.01)	Euro Stoxx 50 Index Future 19/06/2020	EUR	(525,745)	(99,380) (0.1
Bought TRY Sold USD at 6.28350 13/05/2020 Bought HUF Sold USD at 308.50000 13/05/2020	54,018 131,556	(5,543) (0.	.01) .01)	S&P 500 Emini Index Future 19/06/2020	USD	(550,397)	(134,572) (0.1 (201,632) (0.2
Bought BRL Sold USD at 5.08050 13/05/2020	94,486	(6,124) (0.	.01)			_	(201,032) (U.2
Bought EUR Sold USD at 0.90507 15/06/2020 Bought CHF Sold USD at 0.94575 15/06/2020	652,990 298,176		.01) .01)			Underlying	Unrealised % N
Bought IDR Sold USD at 14492.00000 13/05/2020	208,952	(6,367) (0.	.01)		_	exposure	gain/(loss) Asse
Bought USD Sold AUD at 0.61101 15/06/2020 Bought USD Sold GBP at 1.23335 15/06/2020	105,631 313,883	(6,778) (0.	.01) .01)		Ссу		USD
Bought BRL Sold USD at 5.19600 13/05/2020 Bought USD Sold AUD at 0.60840 15/06/2020	159,272 103,675		.01) .01)	Interest Rate Swaps			
Bought CLP Sold USD at 773.30000 13/05/2020	91,671	(7,000) (0.	.01)	Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	HSD	68,091	12,512 0.
Bought USD Sold HUF at 0.00303 13/05/2020	319,387	(7,105) (0.	.01)	Receive linea 2.0040% pay 110at. (3111 USD LIBOR) 04/02/2029	USD	00,071	12,312 U.

		Underlying	Unrealised	% Net	-		Contracts	Market Value % Ne
	Ссу	exposure	gain/(loss) USD	Assets		Ссу		USD Assets
-					Written Call CME Group 195 15/05/2020	USD	0	(4) (0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023 Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	MXN BRL	2,964,865 458,520	8,883 7,294	0.01 0.01	Written Call Unilever 4800 19/06/2020 Written Call Nippon T. & T. 2850 12/06/2020	GBP JPY	0 (175)	(5) (0.00) (5) (0.00)
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	52,796	4,594	0.00	Written Call Kimberly Clark 165 17/07/2020	USD	Ö	(5) (0.00)
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	GBP USD	41,638 12,791	2,397 2,001	0.00	Written Call Edison International 70 17/07/2020 Written Call Edison International 72.5 17/07/2020	USD USD	0	(5) (0.00) (7) (0.00)
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	158,586	1,672	0.00	Written Call Kla-Tencor 185 15/05/2020	USD	0	(8) (0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF CHF	21,772 25,745	1,620 1,581	0.00	Written Call Johnson & Johnson 160 15/05/2020 Written Call Enel 7 17/07/2020	USD EUR	0 (577)	(8) (0.00) (8) (0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	114,846	1,302	0.00	Written Call CME Group 210 19/06/2020	USD	0	(8) (0.00)
Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030	GBP	39,189	1,256	0.00	Written Call Wolters Kluwer 74 15/05/2020 Written Call Vinci 108 15/05/2020	EUR EUR	(1) 0	(9) (0.00) (9) (0.00)
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030 Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	PLN GBP	137,901 41,366	799 751	0.00	Written Call Schneider Electric (FR) 100 15/05/2020	EUR	(1)	(9) (0.00) (9) (0.00)
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	5,987	748	0.00	Written Call Fastenal 40 15/05/2020	USD	(2)	(10) (0.00)
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025 Pay fixed 0.71% receive float. (6m CZK PRIBOR) 31/03/2030	BRL CZK	172,376 2,068,510	735 718	0.00	Written Call Sanofi 100 17/07/2020 Written Call Kla-Tencor 195 19/06/2020	EUR USD	0	(11) (0.00) (11) (0.00)
Pay fixed 0.56% receive float. (3m ILS) 13/03/2030	ILS	137,901	612	0.00	Written Call Colgate-Palmolive 80 19/06/2020	USD	(1)	(11) (0.00)
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	HKD CHF	55,160 10,478	595 556	0.00	Written Call Cisco Systems 50 17/07/2020 Written Call Kla-Tencor 210 18/09/2020	USD USD	0	(11) (0.00) (12) (0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	5,987	438	0.00	Written Call Xilinx 105 19/06/2020	USD	0	(13) (0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	GBP JPY	16,329 9,346,329	376 288	0.00	Written Call Glaxosmithkline 1800 19/06/2020 Written Call Johnson & Johnson 155 15/05/2020	GBP USD	0	(13) (0.00) (14) (0.00)
Receive fixed 0.895% pay float. (6ft ST EtBOR) 24/00/2027 Receive fixed 0.895% pay float. (6ft CZK PRIBOR) 12/03/2030		1,379,007	276	0.00	Written Call Cisco Systems 47.5 15/05/2020	USD	(1)	(14) (0.00)
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	12,247	220	0.00	Written Call Wolters Kluwer 73 15/05/2020	EUR	(1)	(15) (0.00)
Receive fixed 0.5813% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	GBP AUD	16,873 83,277	201 89	0.00	Written Call Intel 70 19/06/2020 Written Call Diageo 3100 17/07/2020	USD GBP	0	(15) (0.00) (15) (0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	15,512	46	0.00	Written Call Colgate-Palmolive 77.5 19/06/2020	USD	.0	(15) (0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029 Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	JPY NZD	6,702,969 2,721	(6) (74)	(0.00) (0.00)	Written Call Cisco Systems 50 19/06/2020 Written Call Oracle 57.5 15/05/2020	USD USD	(1) (1)	(15) (0.00) (16) (0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	10,069	(237)	(0.00)	Written Call Glaxosmithkline 1825 17/07/2020	GBP	0	(16) (0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	9,301,153	(297)	(0.00)	Written Call Pfizer 41 19/06/2020 Written Call Diageo 3100 17/07/2020	USD GBP	(1) 0	(18) (0.00) (18) (0.00)
Pay fixed 2.415% receive float. (3m New Zealand) 12/02/2029 Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	9 NZD JPY	3,266 2,891,829	(304) (335)	(0.00)	Written Call CME Group 220 18/09/2020	USD	0	(18) (0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	1,206,631	(405)	(0.00)	Written Call CME Group 200 19/06/2020	USD	0	(18) (0.00)
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029 Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	NZD SEK	11,702 567,698	(425) (482)	(0.00) (0.00)	Written Call Blackrock 570 17/07/2020 Written Call Unilever 4700 17/07/2020	USD GBP	0	(18) (0.00) (20) (0.00)
Pay fixed 0.06145% receive float. (6m JPY LIBOR) 25/03/2030	JPY	7,121,803	(588)	(0.00)	Written Call Johnson & Johnson 165 19/06/2020	USD	0	(20) (0.00)
Pay fixed 1.193% receive float. (3m New Zealand) 14/10/2029	9 NZD EUR	23,405 40,822	(618) (637)	(0.00) (0.00)	Written Call Vinci 94 19/06/2020 Written Call Schneider Electric (FR) 96 19/06/2020	EUR EUR	0 (1)	(21) (0.00) (22) (0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	6,322,781	(871)	(0.00)	Written Call Sanofi 96 19/06/2020	EUR	0	(22) (0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	36,740	(1,134)	(0.00)	Written Call Intel 65 17/07/2020	USD	0	(22) (0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029 Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR EUR	48,986 67,492	(1,440) (1,609)	(0.00) (0.00)	Written Call Cisco Systems 45 19/06/2020 Written Call Endesa 22 19/06/2020	USD EUR	0 (164)	(22) (0.00) (23) (0.00)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	344,752	(1,911)	(0.00)	Written Call Colgate-Palmolive 75 15/05/2020	USD	(1)	(23) (0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029 Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR EUR	35,134 165,737	(2,565) (2,720)	(0.00) (0.00)	Written Call Oracle 60 19/06/2020 Written Call Kimberly Clark 155 19/06/2020	USD USD	(1) 0	(24) (0.00) (25) (0.00)
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	413,702	(2,870)	(0.00)	Written Call Intel 75 17/07/2020	USD	(1)	(25) (0.00)
Pay fixed 3.241% receive float. (3m New Zealand) 11/06/2028		31,569	(4,094)	(0.00)	Written Call Akzo Nobel 73 15/05/2020	EUR GBP	0	(25) (0.00) (26) (0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029 Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	EUR NZD	98,245 73,752	(5,018) (6,685)	(0.01) (0.01)	Written Call Unilever 4600 17/07/2020 Written Call Pfizer 42 18/09/2020	USD	0	(26) (0.00) (26) (0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	58,784	(6,823)	(0.01)	Written Call Procter & Gamble 135 17/07/2020	USD	(1)	(27) (0.00)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	242,016_	(6,824)	(0.01)	Written Call Vinci 96 17/07/2020 Written Call Vinci 90 19/06/2020	EUR EUR	0	(28) (0.00) (28) (0.00)
		-	3,588	0.00	Written Call Kla-Tencor 200 19/06/2020	USD	0	(28) (0.00)
		Ctt-	Mandrat Value	0/ 1-4	Written Call Johnson & Johnson 150 15/05/2020 Written Call Taiwan Semi. Manu. 340 20/05/2020	USD TWD	0 (951)	(28) (0.00) (30) (0.00)
	Ссу	Contracts	Market Value USD	Assets	Written Call Johnson & Johnson 160 19/06/2020	USD	0	(30) (0.00)
	/				Written Call Fastenal 42.5 21/08/2020	USD USD	(1) 0	(30) (0.00) (35) (0.00)
Options					Written Call Kimberly Clark 155 17/07/2020 Written Call Zurich Insurance 355 17/07/2020	CHF	0	(36) (0.00)
Written Call Schneider Electric (FR) 106 15/05/2020	EUR	(1)	0	0.00	Written Call Intel 65 15/05/2020	USD	(1)	(36) (0.00)
Written Call Schneider Electric (FR) 102 15/05/2020	EUR	(1)	0	0.00	Written Call Kddi 3500 12/06/2020 Written Call Akzo Nobel 72 15/05/2020	JPY EUR	(171) 0	(37) (0.00) (38) (0.00)
Written Call Sandvik 205 15/05/2020 Written Call Nippon T. & T. 2850 08/05/2020	SEK JPY	(2) (297)	0	0.00	Written Call Intel 70 17/07/2020	USD	(1)	(42) (0.00)
Written Call National Grid 1050 15/05/2020	GBP	(1)	0	0.00	Written Call Iberdrola 10 (B) 17/07/2020 Written Call Iberdrola 10 (A) 17/07/2020	EUR EUR	(769) (769)	(42) (0.00) (42) (0.00)
Written Call Maxim Integrated Prod. 70 15/05/2020	USD	(1)	0	0.00	Written Call Blackrock 550 19/06/2020	USD	Ö	(42) (0.00)
Written Call Iberdrola 11.5 15/05/2020 Written Call Iberdrola 10.5 19/06/2020	EUR EUR	(559) (699)	0	0.00	Written Call Glaxosmithkline 1750 17/07/2020 Written Call Intel 62.5 15/05/2020	GBP USD	0 (1)	(43) (0.00) (44) (0.00)
Written Call Ferrovial 30 15/05/2020	EUR	(126)	0	0.00	Written Call Xilinx 100 19/06/2020	USD	0	(46) (0.00)
Written Call Enel 8.4 15/05/2020 Written Call Deutsche Boerse 162 15/05/2020	EUR EUR	(594) (1)	0	0.00	Written Call Xilinx 95 15/05/2020	USD	(1)	(47) (0.00)
Written Call Atlas Copco 390 15/05/2020	SEK	(1)	0	0.00	Written Call Allianz 184 17/07/2020 Written Call Johnson & Johnson 155 19/06/2020	EUR USD	0	(47) (0.00) (49) (0.00)
Written Call Zurich Insurance 380 19/06/2020 Written Call Unilever 5000 19/06/2020	CHF GBP	0	(1) (1)	(0.00) (0.00)	Written Call Procter & Gamble 130 19/06/2020	USD	(1)	(52) (0.00)
Written Call Sanofi 98 15/05/2020	EUR	0	(1)	(0.00)	Written Call Ferrovial 26 19/06/2020 Written Call Schneider Electric (FR) 92 17/07/2020	EUR EUR	(182) 0	(52) (0.00) (53) (0.00)
Written Call Sanofi 94 15/05/2020	EUR	(1)	(1)	(0.00)	Written Call National Grid 1050 17/07/2020	GBP	(1)	(53) (0.00)
Written Call Procter & Gamble 140 17/07/2020 Written Call Kimberly Clark 175 17/07/2020	USD USD	0	(1) (1)	(0.00) (0.00)	Written Call Akzo Nobel 76 19/06/2020 Written Call Johnson & Johnson 150 17/07/2020	EUR USD	0	(53) (0.00) (54) (0.00)
Written Call Kimberly Clark 170 17/07/2020	USD	0	(1)	(0.00)	Written Call Vinci 90 17/07/2020	EUR	0	(55) (0.00)
Written Call Kddi 3500 08/05/2020 Written Call Intel 67.5 15/05/2020	JPY USD	(171) 0	(1) (1)	(0.00) (0.00)	Written Call Munich Reins Reg 230 17/07/2020	EUR	0	(57) (0.00)
Written Call Endesa 25.5 15/05/2020	EUR	(161)	(1)	(0.00)	Written Call Akzo Nobel 78 17/07/2020 Written Call Oracle 55 15/05/2020	EUR USD	0 (1)	(58) (0.00) (59) (0.00)
Written Call Blackrock 540 15/05/2020 Written Call Zurich Insurance 370 19/06/2020	USD CHF	0	(1)	(0.00) (0.00)	Written Call Kimberly Clark 145 15/05/2020	USD	(1)	(59) (0.00)
Written Call Relx 26 15/05/2020	EUR	(350)	(2) (2)	(0.00)	Written Call Sanofi 96 17/07/2020 Written Call Schneider Electric (FR) 96 17/07/2020	EUR EUR	0 (1)	(61) (0.00) (62) (0.00)
Written Call National Grid 1100 15/05/2020	GBP	0	(2)	(0.00)	Written Call Blackrock 550 17/07/2020	USD	0	(62) (0.00)
Written Call Kimberly Clark 160 17/07/2020 Written Call Intel 70 15/05/2020	USD	0 (1)	(2) (2)	(0.00) (0.00)	Written Call Kla-Tencor 190 19/06/2020 Written Call Sandvik 170 17/07/2020	USD SEK	(2)	(64) (0.00) (66) (0.00)
Written Call Colgate-Palmolive 77.5 15/05/2020	USD	0	(2)	(0.00)	Written Call Sandvik 170 17/07/2020 Written Call Allianz 185 19/06/2020	EUR	(2) 0	(67) (0.00)
Written Call Nippon T. & T. 2900 12/06/2020 Written Call National Grid 1100 19/06/2020	JPY GBP	(175)	(3)	(0.00)	Written Call Akzo Nobel 76 17/07/2020	EUR	0	(68) (0.00)
Written Call National Grid 1100 19/06/2020 Written Call Glaxosmithkline 1750 15/05/2020	GBP	(1) 0	(3)	(0.00)	Written Call Blackrock 540 19/06/2020 Written Call Fastenal 40 19/06/2020	USD USD	0 (2)	(69) (0.00) (70) (0.00)
Written Call Enel 8 15/05/2020	EUR	(664)	(3)	(0.00)	Written Call Intel 62.5 19/06/2020	USD	0	(73) (0.00)
Written Call Colgate-Palmolive 80 15/05/2020 Written Call CME Group 220 19/06/2020	USD USD	(1) 0	(3) (3)	(0.00) (0.00)	Written Call Astellas Pharma. 1800 08/05/2020 Written Call Relx 24 17/07/2020	JPY EUR	(315) (367)	(75) (0.00) (76) (0.00)
Written Call CME Group 200 15/05/2020	USD	0	(3)	(0.00)	Written Call Akzo Nobel 74 19/06/2020	EUR	0	(78) (0.00)
Written Call Relx 25.5 15/05/2020 Written Call Procter & Gamble 130 15/05/2020	EUR USD	(350) (1)	(4) (4)	(0.00) (0.00)	Written Call Sandvik 160 18/06/2020	SEK	(2)	(81) (0.00)
Written Call Kimberly Clark 150 15/05/2020	USD	0	(4)	(0.00)	Written Call Blackrock 530 15/05/2020 Written Call Sanofi 90 19/06/2020	USD EUR	0	(81) (0.00) (82) (0.00)
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# **Growth & Income Fund**

	Ссу	Contracts M	larket Value % Net USD Assets		GEOGRAPHICAL SPLIT
Written Call Iberdrola 10 19/06/2020	EUR	(682)	(82) (0.00)		
Written Call Munich Reins Reg 225 17/07/2020	EUR	0	(83) (0.00)	Country	Country Code
Written Call Intel 72.5 17/07/2020	USD	(2)	(84) (0.00)		
Written Call Endesa 21 17/07/2020	EUR	(164)	(84) (0.00)	USA	US
Written Call Pfizer 40 19/06/2020 Written Call Sanofi 92 17/07/2020	USD	(2)	(87) (0.00)	China UK	CN GB
Written Call Blackrock 530 19/06/2020	EUR USD	0	(90) (0.00) (92) (0.00)	Ireland	IE
Written Call Astellas Pharma. 2000 10/07/2020	JPY	(297)	(93) (0.00)	Netherlands	NL
Written Call Fastenal 40 21/08/2020	USD	(1)	(95) (0.00)	Cayman Islands	KY
Written Call Roche Hldgs Genussc 350 15/05/2020	CHF	Ó	(96) (0.00)	Hong Kong SAR China	HK
Written Call Intel 67.5 19/06/2020	USD	(1)	(100) (0.00)	Luxembourg	LU
Written Call Intel 60 15/05/2020	USD	(1)	(101) (0.00)	France	FR
Written Call Maxim Integrated Prod. 60 19/06/2020	USD	(1)	(102) (0.00)	Japan	JP
Written Call Roche Hldgs Genussc 345 15/05/2020	CHF	0	(103) (0.00)	Germany	DE
Written Call Colgate-Palmolive 77.5 21/08/2020	USD	(1)	(105) (0.00)	Australia Indonesia	AU ID
Written Call Kla-Tencor 180 15/05/2020 Written Call Sanofi 88 19/06/2020	USD EUR	0	(106) (0.00) (108) (0.00)	Switzerland	CH
Written Call Astellas Pharma. 1900 (B) 12/06/2020	JPY	(315)	(108) (0.00)	Spain	ES
Written Call Astellas Pharma. 1900 (A) 12/06/2020	JPY	(315)	(108) (0.00)	Virgin Islands (British)	VG
Written Call Johnson & Johnson 160 17/07/2020	USD	(1)	(109) (0.00)	South Africa	ZA
Written Call Schneider Electric (FR) 88 19/06/2020	EUR	(1)	(111) (0.00)	Korea	KR
Written Call Munich Reins Reg 225 19/06/2020	EUR	`ó	(115) (0.00)	Taiwan Area	TW
Written Call Kla-Tencor 175 15/05/2020	USD	0	(115) (0.00)	Singapore	SG
Written Call Colgate-Palmolive 75 21/08/2020	USD	(1)	(121) (0.00)	India	IN
Written Call Sandvik 160 17/07/2020	SEK	(2)	(126) (0.00)	Mexico	MX
Written Call Cisco Systems 45 15/05/2020	USD	(3)	(126) (0.00)	Italy	IT
Written Call Glaxosmithkline 1700 19/06/2020	GBP	0	(128) (0.00)	Thailand Russia	TH RU
Written Call Glaxosmithkline 1700 17/07/2020	GBP EUR	(1.207)	(128) (0.00)	Canada	CA
Written Call Iberdrola 10 15/05/2020 Written Call Maxim Integrated Prod. 65 21/08/11/2019	USD	(1,293) (1)	(133) (0.00) (135) (0.00)	Sweden	SE
Written Call Kla-Tencor 200 18/09/2020	USD	0	(135) (0.00)	Colombia	CO
Written Call Glaxosmithkline 1650 19/06/2020	GBP	Ö	(137) (0.00)	Denmark	DK
Written Call Oracle 60 17/07/2020	USD	(2)	(139) (0.00)	Philippines	PH
Written Call Atlas Copco A 350 18/06/2020	SEK	(1)	(151) (0.00)	Turkey	TR
Written Call Pfizer 39 19/06/2020	USD	(2)	(152) (0.00)	Malaysia	MY
Written Call Cisco Systems 47.5 19/06/2020	USD	(4)	(154) (0.00)	Brazil	BR
Written Call Pfizer 38 19/06/2020	USD	(1)	(162) (0.00)	Mauritius	MU
Written Call Oracle 57.5 19/06/2020	USD	(2)	(167) (0.00)	Peru	PE DO
Written Call Ferrovial 27 17/07/2020	EUR	(189)	(172) (0.00)	Dominican Republic	
Written Call Cisco Systems 47.5 17/07/2020	USD USD	(3)	(172) (0.00) (189) (0.00)	Czech Republic Ukraine	CZ UA
Written Call Intel 65 19/06/2020 Written Call Relx 22 19/06/2020	EUR	(1) (350)	(189) (0.00) (195) (0.00)	Norway	NO
Written Call Relx 22 17/06/2020	EUR	(384)	(214) (0.00)	Poland	PL
Written Call Roche Hldgs Genussc 365 17/07/2020	CHF	(1)	(228) (0.00)	Sri Lanka	LK
Written Call Wolters Kluwer 72 17/07/2020	EUR	(3)	(281) (0.00)	Portugal	PT
Written Call Taiwan Semi. Manu. 330 2 17/07/2020	TWD	(961)	(290) (0.00)	Serbia	RS
Written Call Roche Hldgs Genussc 340 19/06/2020	CHF	0	(323) (0.00)	Chile	CL
Written Call Blackrock 560 17/07/2020	USD	0	(337) (0.00)	Israel	IL
Written Call Taiwan Semi. Manu. 310 2 17/06/2020	TWD	(979)	(402) (0.00)	Ghana	GH
Written Call Taiwan Semi. Manu. 310 17/06/2020	TWD	(979)	(402) (0.00)	Hungary	HU
Written Call Relx 22.4 17/07/2020	EUR	(384)	(462) (0.00)	United Arab Emirates	AE BM
Written Call Roche Hldgs Genussc 330 19/06/2020 Written Call Deutsche Boerse 150 17/07/2020	CHF EUR	0	(484) (0.00) (658) (0.00)	Bermuda Egypt	EG
Written Call Deutsche Boerse 150 17/07/2020 Written Call Deutsche Boerse 150 19/06/2020	EUR	(1) (2)	(713) (0.00)	Saudi Arabia	SA
Written Call Wolters Kluwer 68 19/06/2020	EUR	(3)	(755) (0.00)	Qatar	QA
		(-/	(14,052) (0.01)	Oman	OM
			(14,032) (0.01)	Romania	RO
				Nigeria	NG
			% Net	Belgium	BE
			Assets	New Zealand	NZ
				Argentina	AR
Total Return Swaps				Supranational	SU
Total Rotolli owaps				Ecuador	EC KE
Receive iBoxx USD Lig IG pay 3m USD LIBOR 20/09/2020	USD	17,127	1,303 0.00	Kenya Iraq	IQ
Receive iBoxx USD Liq IG pay 1m USD LIBOR 20/09/2020	USD	15,496	(147) (0.00)	Georgia	GE
, , , , , , , , , , , , , , , , , , , ,		· —	1,156 0.00	Azerbaijan	AZ
		_	.,	Mongolia	MN
				Panama	PA
Other Assets and Liabilities			5,157,322 5.24	Ethiopia	ET
				Bolivia	BO
Net Assets			98,377,272 100.00	Uzbekistan	UZ
		=		Finland	FI
				El Salvador	SV
				Angola	AO
				Tunisia	TN
				Uruguay	UY
				Pakistan	PK
				Lebanon	LB
				Bahrain	BH AT
				Austria	AT ZM

Country	Country Code	% Net Assets
USA	US	20.87
China	CN	8.92
UK Ireland	GB IE	7.84 6.37
Netherlands	NL	4.21
Cayman Islands	KY	3.82
Hong Kong SAR China	HK	3.40
Luxembourg France	LU FR	3.34 2.81
Japan	JР	2.64
Germany	DE	2.43
Australia Indonesia	AU ID	2.28 1.76
Switzerland	CH	1.70
Spain	ES	1.62
Virgin Islands (British)	VG	1.54
South Africa Korea	ZA KR	1.34 1.34
Taiwan Area	TW	1.32
Singapore	SG	1.29
India	IN	1.20
Mexico Italy	MX IT	1.03 0.86
Thailand	TH	0.86
Russia	RU	0.57
Canada	CA	0.54
Sweden	SE CO	0.52 0.46
Colombia Denmark	DK	0.40
Philippines	PH	0.38
Turkey	TR	0.34
Malaysia Brazil	MY BR	0.32 0.32
Mauritius	MU	0.32
Peru	PE	0.30
Dominican Republic	DO	0.30
Czech Republic Ukraine	CZ UA	0.30 0.30
Norway	NO	0.28
Poland	PL	0.27
Sri Lanka	LK	0.26
Portugal Serbia	PT RS	0.25 0.24
Chile	CL	0.19
Israel	IL	0.19
Ghana	GH	0.19
Hungary United Arab Emirates	HU AE	0.18 0.18
Bermuda	BM	0.18
Egypt	EG	0.16
Saudi Arabia	SA	0.16
Qatar Oman	QA OM	0.15 0.15
Romania	RO	0.13
Nigeria	NG	0.13
Belgium	BE	0.13
New Zealand Argentina	NZ AR	0.12 0.10
Supranational	SU	0.10
Ecuador	EC	0.10
Kenya	KE	0.09
Iraq	IQ GE	0.08 0.08
Georgia Azerbaijan	AZ	0.06
Mongolia	MN	0.07
Panama	PA	0.07
Ethiopia Bolivia	ET BO	0.06 0.06
Uzbekistan	UZ	0.06
Finland	FI	0.05
El Salvador	SV	0.05
Angola Tunisia	AO TN	0.05 0.04
Uruguay	UY	0.04
Pakistan	PK	0.04
Lebanon	LB	0.03
Bahrain Austria	BH AT	0.03 0.03
Zambia	ZM	0.03
Costa Rica	CR	0.02
Paraguay	PY	0.02
Guatemala Monaco	GT MC	0.02 0.01
Kazakhstan	KZ	0.01
Honduras	HN	0.01
Marshall Islands	MH	0.01
Venezuela	VE	0.01
Surinam Croatia	SR HR	0.01 0.00
Jordan	JO	0.00
Greece	GR	0.00
Cash and other net assets		4.82

# **SMART Global Defensive Fund** <sup>4</sup>

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			Teollisuuden Voima 1.125% 09/03/2026 EMTN E.ON 1.00% 07/10/2025 EMTN	FI DE	EUR EUR	52,388 45,592	52,159 51,745	0.02
Energy						EDP 1.625% 15/04/2027 EMTN	PT	EUR	43,504	49,783	0.02
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	446,533	453,139	0.15	Cadent Finance 0.75% 11/03/2032 EMTN Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	GB ID	EUR USD	46,375 43,960	48,920 42,690	0.02
Concho Resources 4.875% 01/10/2047	US MX	USD USD	348,029	347,834	0.11 0.10	AGL Energy	AU	AUD	3,241	35,676	0.01
Petroleos Mexicanos 6.50% 13/03/2027 ONEOK 7.50% 01/09/2023	US	USD	392,431 218,823	320,891 236,711	0.10	SSE	GB	GBP	2,207	34,771	0.01
ONEOK 3.40% 01/09/2029	US	USD	261,021	220,159	0.07	Public Service Enterprise Group Consolidated Edison	US US	USD USD	671 422	33,841 33,080	0.01 0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025 Hess 5.80% 01/04/2047	IL US	USD USD	174,014 182,715	166,750 159,755	0.05 0.05	DTE Energy	US	USD	286	29,768	0.01
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	142,312	156,764	0.05	OGE Energy Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	US BR	USD	763 24,419	24,273 22,614	0.01 0.01
Southern Gas Corridor 6.875% 24/03/2026 Reg S Marathon Petroleum	AZ US	USD USD	148,998 4,698	156,084 150,064	0.05 0.05	Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	19,993	18,221	0.01
Apache 4.25% 15/01/2030	US	USD	130,511	101,716	0.03	Power Grid Corporation of (India)	IN	INR	6,603	14,212	0.00
Royal Dutch Shell (B)	NL	GBP	6,121	99,234	0.03	GCL New Energy Holdings 7.10% 30/01/2021 Greenko Investment 4.875% 16/08/2023 Reg S	BM MU	USD USD	22,353 9,885	10,618 8,955	0.00
Oil and Gas Holding 8.375% 07/11/2028 Reg S GLP Finance 7.00% 01/08/2027	BH US	USD USD	92,809 102,331	91,194 83,083	0.03	OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	8,693	7,382	0.00
Cabot Oil & Gas	US	USD	3,936	82,941	0.03	China Oil & Gas Group 5.50% 25/01/2023	BM	USD	5,464_	5,138	0.00
Western Midstream Operating 4.75% 15/08/2028 Saudi Arabian Oil 4.25% 16/04/2039 Reg S	US SA	USD USD	93,321 74,509	80,965 77,471	0.03 0.02				-	8,847,715	2.84
Ecopetrol 4.125% 16/01/2025	CO	USD	74,261	70,942	0.02	Materials					
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	81,725	70,897	0.02	POSCO 2.50% 17/01/2025 Reg S	KR	USD	435,036	426,556	0.14
Reliance Industries Phillips 66 Partners 4.68% 15/02/2045	IN US	INR USD	3,620 69,606	70,644 67,324	0.02	DS Smith 1.375% 26/07/2024 Glencore Canada Financial 7.375% 27/05/2020 EMTN	GB I CA	EUR GBP	217,518 130,511	235,147 164,705	0.08 0.05
Suncor Energy	CA	CAD	3,661	66,184	0.02	Akzo Nobel	NL	EUR	1,652	124,965	0.04
China Petroleum & Chemical (H) Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	CN ES	HKD USD	119,051 61,097	60,140 56,796	0.02 0.02	Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S CCL Industries	VG CA	USD CAD	117,443 3,145	124,477 98,264	0.04
Exxon Mobil	US	USD	1,176	54,281	0.02	Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	79,525	92,536	0.03
Chevron	US	USD	564	51,474	0.02	Air Products and Chemicals 0.50% 05/05/2028 EMTN	US	EUR	69,606	76,658	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S Ecopetrol 5.875% 28/05/2045	SG CO	USD USD	70,039 49,673	44,677 43,816	0.01 0.01	CRH CRH Funding 1.625% 05/05/2030	IE NL	GBP EUR	2,429 41,328	73,478 46,228	0.02 0.01
Petrobras Global Finance 6.25% 17/03/2024	NL	USD	39,241	39,830	0.01	Corteva	US	USD	1,756	46,037	0.01
Kosmos Energy 7.125% 04/04/2026 Reg S Petroleos Mexicanos 6.50% 23/01/2029	US MX	USD USD	62,091 49,673	39,099 39,033	0.01 0.01	Ivanhoe Mines Air Products and Chemicals	CA US	CAD	20,538 186	42,962 41,995	0.01 0.01
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	87,313	36,113	0.01	Rio Tinto	GB	GBP	837	38,886	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	49,673	33,777	0.01 0.01	Packaging Corp of America (A)	US	USD	361	34,989	0.01
Petroleos Mexicanos 6.75% 21/09/2047 Pertamina Persero 4.70% 30/07/2049 Reg S	MX ID	USD USD	48,391 34,398	33,351 32,160	0.01	BHP Group (UK) Lynas	AU MY	GBP AUD	2,014 29,381	33,914 33,029	0.01 0.01
Concho Resources	US	USD	528	30,044	0.01	Nucor	US	USD	788	32,674	0.01
Petrobras Global Finance 5.75% 01/02/2029 PTT	NL TH	USD THB	29,431 23,158	28,235 25,240	0.01 0.01	Ecolab International Paper	US US	USD USD	158 884	30,545 30,360	0.01 0.01
Galp Energia SGPS	PT	EUR	2,086	23,987	0.01	Linde	GB	USD	163	29,935	0.01
Caltex Australia	AU US	AUD USD	1,361 24,448	21,967 21,448	0.01 0.01	Covestro	DE	EUR	869	29,139	0.01
GLP Finance 7.00% 15/06/2023 Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	18,131	21,446	0.01	Suzano Austria 6.00% 15/01/2029 ABJA Investment 5.45% 24/01/2028	AT SG	USD USD	21,732 24,836	21,691 20,346	0.01 0.01
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	37,255	20,863	0.01	Asian Paints	IN	INR	757	17,703	0.01
Valero Energy Petroleos Mexicanos 2.75% 21/04/2027 EMTN	US MX	USD EUR	326 19,993	20,787 15,812	0.01 0.01	Shin-Etsu Chemical Vedanta Resources 6.125% 09/08/2024 Reg S	JP GB	JPY USD	154 42,222	17,034 15,726	0.01 0.01
Schlumberger	US	USD	866	14,677	0.00	BHP Group	AU	AUD	754	15,452	0.00
Ecopetrol 5.375% 26/06/2026	CO	USD	14,653	14,513	0.00	Wheaton Precious Metals	CA	CAD	387	15,247	0.00
Peru LNG SrI 5.375% 22/03/2030 Reg S Ecuador 10.75% 31/01/2029 Reg S (Defaulted)	PE EC	USD USD	25,706 44,085	14,488 12,840	0.00	UltraTech Cement Kirkland Lake Gold	IN CA	INR CAD	259 286	12,163 12,029	0.00
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	53,026	12,726	0.00	Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	10,555	10,278	0.00
Oil India 5.125% 04/02/2029 Canadian Natural Resources	IN CA	USD CAD	11,663 667	11,483 11,274	0.00	Petropavlovsk 2016 8.125% 14/11/2022 Reg S Mitsubishi Chemical Holdings	GB JP	USD JPY	9,686 1,502	10,146 8,564	0.00
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	21,483	11,016	0.00	Rio Tinto	GB	AUD	140	7,909	0.00
ONEOK	US	USD	351	10,687	0.00	Asahi Kasei	JP	JPY	1,104	7,857	0.00
CNOOC Parkland Fuel	CN CA	HKD CAD	8,180 381	9,308 9,103	0.00	Fortescue Metals Group Semen Indonesia Persero	AU ID	AUD IDR	922 13,252	7,150 7,047	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	14,902	8,982	0.00	Tianqi Fin 3.75% 28/11/2022	VG	USD	16,889	5,341	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	LU NL	USD USD	10,620 28,686	7,169 6,311	0.00	Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S Mongolian Mining 0.386% (Perpetual)	NL KY	USD USD	5,588 1,121	4,720 561	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,614	1,383	0.00	Mongolian Mining 0.366% (Perpetual)	MN	HKD	769	38	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	993	600	0.00	•			<del>-</del>	2,104,481	0.68
			-	4,281,330	1.38	Industrials			_		
Utilities						Industrials Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	716,414	604,964	0.19
Greencoat Renewables	IE	EUR	1,753,709	2,161,888	0.70	Amedeo Air Four Plus	GB	GBP	1,108,925	447,243	0.14
US Solar Fund DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB GB	USD GBP	1,628,562 326,016	1,551,206 407,745	0.50 0.13	Deutsche Bahn Finance 1.375% 07/07/2025 EMTN Doric Nimrod Air Three (Pref'd)	DE GB	GBP GBP	348,029 907,181	441,875 434,479	0.14 0.14
NIE Finance 6.375% 02/06/2026	GB	GBP	220,389	354,623	0.11	BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	348,029	344,179	0.14
SP Powerassets 3.00% 26/09/2027 Reg S	SG FR	USD GBP	287,124	308,529	0.10	Wolters Kluwer	NL	EUR	3,777	277,163	0.09
EDF 5.875% VRN (Perpetual) EMTN Edison International 5.75% 15/06/2027	US	USD	234,919 261,021	300,324 297,734	0.10 0.10	Schneider Electric RELX	FR GB	EUR EUR	2,858 11,074	260,812 250,501	0.08
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	261,021	281,803	0.09	Raytheon Technologies 7.50% 15/09/2029	US	USD	156,613	231,859	0.07
Exelon Orsted 2.50% 16/05/2033 EMTN	US DK	USD GBP	6,597 168,881	242,960 232,733	0.08 0.07	Holding d'Infrastructures 1.625% 27/11/2027 EMTN Volvo Treasury 4.20% VRN 10/06/2075	FR SE	EUR EUR	191,416 174,014	199,005 188,356	0.06
Enel 8.75% VRN 24/09/2073	IT	USD	191,416	217,039	0.07	Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	174,014	185,026	0.06
National Grid	GB	GBP	16,840	198,189	0.06	General Electric 4.35% 01/05/2050	US	USD	170,708	173,728	0.06
Engie 0.50% 24/10/2030 EMTN Hydro One	FR CA	EUR CAD	174,014 8,252	187,688 149,717	0.06 0.05	Abertis Infraestructuras 1.875% 26/03/2032 Ashtead Capital 4.375% 15/08/2027 144A	ES US	EUR USD	174,014 174,014	170,059 170,035	0.05 0.05
Enel	IT	EUR	21,768	148,415	0.05	Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	161,425	145,361	0.05
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S NextEra Energy	NL US	USD USD	142,527 533	136,558 122,479	0.04 0.04	Allison Transmission Holdings General Dynamics	US US	USD USD	3,920 1,075	141,978 140,453	0.05 0.05
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	129,612	113,399	0.04	Vinci	FR	EUR	1,571	128,314	0.04
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	102,407	110,806	0.04	SKF	SE	SEK	7,982	125,404	0.04
EDF 4.50% 04/12/2069 EMTN Red Electrica Financia. 0.375% 24/07/2028 EMTN	FR ES	USD EUR	97,791 87,007	104,713 94,453	0.03	Fastenal RAC Bond 4.87% 06/05/2026 EMTN	US GB	USD GBP	3,438 95,708	123,636 120,109	0.04 0.04
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	60,992	94,157	0.03	Sandvik	SE	SEK	7,792	119,080	0.04
RWE E.ON	DE DE	EUR EUR	3,270 9,343	93,815 93,427	0.03	Holding d'Infrastructures 2.50% 04/05/2027 EMTN Airbus Group	FR FR	EUR EUR	104,776 1,745	114,471 110,448	0.04 0.04
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	124,182	91,584	0.03	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	85,767	109,187	0.04
Eskom Holdings 8.45% 10/08/2028 Reg S Orsted	ZA DK	USD	119,711	85,893 84,828	0.03	Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	110,721	100,574	0.03
Orstea Edison International	US	DKK USD	841 982	84,828 57,164	0.03 0.02	Atlas Copco Norfolk Southern	SE US	SEK USD	1,951 387	66,879 66,450	0.02 0.02

<sup>\*</sup>Security with price determined by the Directors.

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

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

	Countr Code	Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	Ссу	Shares or M Nominal	Market Value % Net USD Assets
DP World 5.625% 25/09/2048 Reg S Atlantia	AE IT	USD EUR	62,960 3,659	61,245 59,428	0.02 0.02	Nvidia IAC/interactive	US US	USD USD	183 234	53,976 0.02 52,813 0.02
Woodward	US	USD	885	53,777	0.02	Teradyne	US	USD	803	51,945 0.02
DCC Union Pacific	IE US	GBP USD	731 286	52,102 45,742	0.02 0.01	PTC AtoS	US FR	USD EUR	691 673	48,555 0.02 47,850 0.02
L3 Technologies 3.85% 15/12/2026	US	USD	43,504	44,044	0.01	Infosys	IN	INR	4,934	46,190 0.01
Lockheed Martin 3M	US US	USD USD	112 284	43,510 43,439	0.01 0.01	Keyence Arista Networks	JP US	JPY USD	125 196	44,879 0.01 43,290 0.01
Honeywell International	US	USD	299	42,242	0.01	Tata Consultancy Services	IN	INR	1,435	38,366 0.01
Kubota Recruit Holdings	JP JP	JPY JPY	3,270 1,382	40,760 40,417	0.01 0.01	Oracle Marvell Technology Group	US US	USD	716 1,401	37,954 0.01 37,944 0.01
SITC International Holdings	HK	HKD	40,269	40,031	0.01	Accenture	IE	USD	199	36,837 0.01
THK Mitsubishi	JP JP	JPY JPY	1,570 1,758	37,542 37,419	0.01 0.01	BE Semiconductor Industries Texas Instruments	NL US	EUR USD	860 304	35,321 0.01 35,240 0.01
Komatsu	JP	JPY	1,925	36,667	0.01	Broadcom	US	USD	128	34,580 0.01
AA Bond 5.50% 31/07/2022 Reg S Kone	GB Fl	GBP EUR	40,583 596	36,657 36,024	0.01 0.01	Leidos Tokyo Electron	US JP	USD JPY	346 154	34,292 0.01 33,157 0.01
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	41,910	35,154	0.01	SUMCO	JP	JPY	1,771	25,310 0.01
Mitsui CSX	JP US	JPY USD	2,464 506	34,505 33,725	0.01 0.01	Automatic Data Processing Dassault Systemes	US FR	USD EUR	172 167	25,067 0.01 24,341 0.01
Illinois Tool Works	US	USD	206	33,713	0.01	Brother Industries	JP	JPY	1,348	22,903 0.01
FANUC Cummins	JP US	JPY USD	195 196	31,972 31,758	0.01 0.01	Analog Devices Applied Materials	US US	USD USD	207 429	22,874 0.01 22,174 0.01
Sumitomo	JP HK	JPY HKD	2,746	31,192	0.01	Trimble	US	USD USD	623 151	21,687 0.01
Pacific Basin Shipping Rockwell Automation	US	USD	244,039 157	30,127 29,907	0.01 0.01	Citrix Systems Lam Research	US US	USD	77	21,583 0.01 20,550 0.01
Waste Management	US US	USD	300	29,809	0.01	Amphenol (A)	US	USD	208	18,540 0.01
CH Robinson Worldwide Emerson Electric	US	USD USD	400 487	28,622 27,950	0.01 0.01	Cognex Jack Henry & Associates	US US	USD	317 109	17,864 0.01 17,723 0.01
XPO Logistics	US US	USD	407	27,754	0.01	Motorola Solutions	US	USD USD	121	17,560 0.01
AMETEK Snap-on	US	USD USD	295 182	24,621 24,048	0.01 0.01	Skyworks Solutions NXP Semiconductors	US NL	USD	165 170	17,248 0.01 17,048 0.01
Daikin Industries	JP	JPY	172	22,095	0.01	Microchip Technology	US	USD	190	16,783 0.01
Wizz Air Holdings Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	CH SG	GBP USD	598 24,836	21,659 21,269	0.01 0.01	Paychex HP	US US	USD	238 1,003	16,322 0.01 15,581 0.01
RELX	GB	GBP	923	20,907	0.01	Universal Display	US	USD	93	14,030 0.00
Meggitt SMC	GB JP	GBP JPY	5,606 41	19,733 18,606	0.01 0.01	NetApp Western Union	US US	USD USD	311 635	13,589 0.00 12,237 0.00
Experian	IE	GBP	576	17,255	0.01	CDK Global	US	USD	312	12,185 0.00
Canadian National Railway Airports of Thailand	CA TH	CAD THB	198 8,504	16,384 16,297	0.01 0.01	Tsinghua Unic 4.75% 31/01/2021 Foxconn Industrial Internet (A)	VG CN	USD CNY	14,902 3,369	10,955 0.00 7,017 0.00
Eiffage	FR	EUR	165	13,458	0.00	Tsinghua Unic 6.50% 31/01/2028	VG	USD	9,935	5,127 0.00
Canadian Pacific Railway IMI	CA GB	CAD GBP	47 1,007	10,765 10,500	0.00				_	8,022,286 2.58
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	10,928	9,670	0.00	Consumer Discretionary				
Container Schindler Holding	IN CH	INR CHF	1,825 37	9,049 8,197	0.00	Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	443,737	470,450 0.15
SGS	CH	CHF	3	7,828	0.00	Home Depot 2.95% 15/06/2029 LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	US FR	USD GBP	261,021 217,518	284,908 0.09 271,925 0.09
VAT Group Epiroc (A)	CH SE	CHF SEK	46 706	7,605 7,000	0.00	Ford Motor 8.50% 21/04/2023	US	USD	243,865	242,951 0.08
CAR 8.875% 10/05/2022	KY	USD	12,552	6,372	0.00	JD.com 4.125% 14/01/2050 Amazon.com	KY US	USD USD	234,919 91	233,899 0.08 220,147 0.07
Ritchie Bros Auctioneers Soechi Capital Pte 8.375% 31/01/2023 Reg S	CA SG	CAD USD	141 4,967	6,112 3,454	0.00	Bridgestone	JP	JPY	6,057	189,885 0.06
GT Capital Holdings	PH VG	PHP USD	363	3,262	0.00	Naspers VF 2.95% 23/04/2030	ZA US	ZAR USD	1,090 150,435	171,161 0.06 156,200 0.05
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	4,967_	2,279 <b>7,477,287</b>	0.00 2.40	Oriental Land	JP	JPY	1,200	152,243 0.05
			_	.,,=		Alibaba Group Holding ADR Carnival 1.00% 28/10/2029	CN GB	USD EUR	756 261,021	152,023 0.05 140,506 0.05
Information Technology  Microsoft	US	USD	4,763	845,938	0.27	General Motors Financial 2.20% 01/04/2024 EMTN Burlington Stores	US US	EUR USD	139,701 681	139,314 0.04 127,910 0.04
Apple	US	USD	2,467	716,008	0.27	eBay	US	USD	2,977	117,181 0.04
Intel	US US	USD USD	7,801	469,234 436,774	0.15 0.14	Schaeffler 2.875% 26/03/2027 EMTN Kohl's 9.50% 15/05/2025	DE US	EUR USD	111,891 108,759	113,314 0.04 112,161 0.04
Cisco Systems Alphabet (A)	US	USD	10,321 310	410,298	0.14	Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	104,776	112,161 0.04 100,407 0.03
Taiwan Semiconductor Manufacturing International Business Machines 7.00% 30/10/2025	TW US	TWD USD	33,999 174,014	345,618 225,248	0.11 0.07	Dollar Tree Nike	US US	USD USD	1,056 946	83,098 0.03 82,157 0.03
PayPal Holdings 2.85% 01/10/2029	US	USD	202,292	215,399	0.07	Sony	JP	JPY	1,271	81,703 0.03
Visa Facebook	US US	USD USD	923 704	164,997 144,068	0.05 0.05	Int'l Game Technology 3.50% 15/06/2026 Reg S LVMH Moet Hennessy Louis Vuitton	GB FR	EUR EUR	87,007 203	81,394 0.03 78,397 0.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,153	143,975	0.05	Lowe's Cos	US	USD	748	78,092 0.03
Qualcomm Samsung Electronics	US KR	USD KRW	1,753 3,376	139,550 138,925	0.04	Sunny Express Enterprises 3.125% 23/04/2030 Home Depot	VG US	USD USD	74,509 335	74,422 0.02 73,778 0.02
ASML Holding	NL	EUR	456	135,029	0.04	Tesla	US	USD	88	73,103 0.02
Fidelity National Info Services 2.00% 21/05/2030 KLA-Tencor	US US	EUR USD	112,587 739	131,754 124,320	0.04 0.04	McDonald's Ford Motor 7.45% 16/07/2031	US US	USD USD	281 52,388	51,780 0.02 44,923 0.01
Genpact	US	USD	3,518	122,440	0.04	Starbucks	US	USD	559	42,497 0.01
Salesforce.com Maxim Integrated Products	US US	USD USD	732 2,037	118,615 112,910	0.04 0.04	Booking Holdings Haseko	US JP	USD JPY	26 3,401	38,911 0.01 37,039 0.01
Adobe	US	USD	318	111,069	0.04	adidas	DE	EUR	162	36,987 0.01
Hon Hai Precision Industry Orano 3.375% 23/04/2026 EMTN	TW FR	TWD EUR	42,563 97,791	109,763 105,744	0.04	Prosus Autoliv	NL SE	EUR USD	486 589	36,747 0.01 35,251 0.01
TDK	JP	JPY	1,140	98,388	0.03	TJX	US	USD	692	34,237 0.01
Sunny Optical Technology (H) Murata Manufacturing	CN JP	HKD JPY	6,886 1,719	98,118 97,320	0.03	Isuzu Motors Melco Resorts Finance 5.375% 04/12/2029 Reg S	JP KY	JPY USD	4,479 34,274	34,180 0.01 32,372 0.01
Infineon Technologies	DE	EUR	5,116	94,802	0.03	Volkswagen (Pref'd)	DE	EUR	224	31,434 0.01
Tencent Holdings Global Payments	CN US	HKD USD	1,737 542	93,463 90,186	0.03	New Oriental Education & Technology Group ADR Yum! Brands	CN US	USD	232 328	29,452 0.01 28,493 0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	9,717	83,520	0.03	Best Buy	US	USD	359	27,807 0.01
Xilinx Z Holdings	US JP	USD JPY	841 17,378	74,402 67,239	0.02	Sands China Garmin	CN CH	HKD USD	6,519 313	27,128 0.01 25,065 0.01
PayPal Holdings	US	USD	542	65,893	0.02	Nokian Renkaat	FI	EUR	1,124	24,001 0.01
SAP MasterCard	DE US	EUR USD	552 225	65,777 61,678	0.02	Maruti Suzuki India Las Vegas Sands	IN US	INR USD	321 468	22,889 0.01 22,419 0.01
Nexi 1.75% 24/04/2027	IT	EUR	55,881	61,501	0.02	Leggett & Platt	US	USD	625	22,060 0.01
Micron Technology Fidelity National Information Services	US US	USD USD	1,289 467	61,417 61,196	0.02 0.02	Hasbro Vail Resorts	US US	USD USD	297 125	21,398 0.01 21,094 0.01
Ciena					0.02			USD		
	US	USD	1,308	60,312		Maoye International Holdings 13.25% 27/09/2020	KY		19,869	19,687 0.01
Nuance Communications Splunk	US US US	USD USD USD	1,308 2,879 399	58,021 56,729	0.02	Cracker Barrel Old Country Store Alibaba Group Holding	US CN	USD HKD	19,869 180 708	18,070 0.01 18,054 0.01

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD A	
Just Eat Takeaway.com 1.25% 30/04/2026 Shenzhou International Group Holdings	NL CN	EUR HKD	13,970 1,341	15,692	0.01 0.01	HCA Healthcare Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg	US NL	USD EUR	1,150 94,857	127,511 107,770	0.04 0.03
Central Retail Wyndham Destinations	TH US	THB USD	13,238 592		0.00 0.00	S Yestar International Holdings 6.90% 15/09/2021	KY	USD	146,687	91,215	0.03
Kering Trip.com Group ADR	FR CN	EUR USD	27 511	13,754 13,309	0.00	Cigna 2.40% 15/03/2030 Medtronic	US IE	USD	88,747 883	89,979 86,501	0.03
Hermes International	FR	EUR	17	12,556	0.00	Mylan	US	USD	5,118	86,129	0.03
Compass Group Persimmon	GB GB	GBP GBP	660 282		0.00	Bayer 3.125% VRN 12/11/2079 Centene	DE US	EUR USD	78,306 1,233	83,354 82,480	0.03 0.03
Eicher Motors	IN	INR	38		0.00	Cigna	US GB	USD GBP	402	80,405	0.03
Topsports International Holdings Barratt Developments	CN GB	HKD GBP	5,436 1,034		0.00	AstraZeneca Cooper	US	USD	710 259	74,475 74,287	0.02 0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg Baoxin Auto Finance I 5.625% VRN (Perpetual)	S KY VG	USD USD	4,098 4,967	3,841 3,403	0.00	Danaher Merck	US US	USD USD	433 875	70,865 69,583	0.02 0.02
Samsonite International	US	HKD	2,120		0.00	GN Store Nord	DK	DKK	1,345	61,376	0.02
				5,054,896	1.63	Novartis Amgen	CH US	CHF	703 254	59,802 59,407	0.02 0.02
Consumer Staples						Gilead Sciences	US	USD	712	59,107	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	365,430		0.14	Thermo Fisher Scientific Thermo Fisher Scientific 4.133% 25/03/2025	US US	USD	174 50,899	57,916 57,567	0.02 0.02
AB InBEV Worldwide 4.75% 23/01/2029 Unilever	US GB	USD GBP	348,029 7,104		0.13 0.12	Zoetis	US	USD	441	56,840	0.02
Altria Group 5.80% 14/02/2039	US	USD	256,671	312,110	0.10	Grifols ADR Genmab	ES DK	USD DKK	2,672 206	54,817 49,324	0.02 0.02
BAT Int'l Finance 3.95% 15/06/2025 144A Unilever 1.375% 04/09/2030	GB NL	USD EUR	261,021 200,116	277,790 242,262	0.09 0.08	Ascendis Pharma ADR	DK JP	USD	364	49,145	0.02
Procter & Gamble	US	USD	1,941	228,160	0.07	Nippon Shinyaku Stryker	US	JPY USD	649 240	45,671 45,088	0.01 0.01
Kimberly-Clark Tesco	US GB	USD GBP	1,618 70,248		0.07 0.07	Regeneron Pharmaceuticals	US	USD	84	43,822	0.01
Swedish Match	SE	SEK	3,205	196,063	0.06	Baxter International Novo Nordisk	US DK	USD DKK	465 619	42,346 39,426	0.01 0.01
Colgate-Palmolive Nestle	US CH	USD CHF	2,321 1,367	163,243 143,993	0.05 0.05	Boston Scientific	US	USD	1,002	37,476	0.01
Anheuser-Busch InBev	BE	EUR	3,017	138,127	0.04	Bio-Techne ResMed	US US	USD	161 212	36,142 32,883	0.01 0.01
MARB BondCo 7.00% 15/03/2024 Reg S Ain Holdings	GB JP	USD JPY	136,209 2,315		0.04 0.04	Agilent Technologies	US	USD	430	32,833	0.01
General Mills 0.45% 15/01/2026	US	EUR	114,066	121,249	0.04	Cerner Chemed	US US	USD	459 67	31,831 28,655	0.01 0.01
Walmart British American Tobacco	US GB	USD GBP	785 2,427	95,642 94,228	0.03	Wuxi Biologics Cayman	CN	HKD	1,788	27,937	0.01
Kroger	US	USD	2,860	91,090	0.03	Coloplast Ono Pharmaceutical	DK JP	DKK JPY	161 1,040	25,440 25,132	0.01 0.01
Diageo Iceland Bondco 4.625% 15/03/2025 Reg S	GB GB	GBP GBP	2,385 67,755	82,667 74,697	0.03 0.02	Teleflex	US	USD	73	25,068	0.01
L'Oreal	FR	EUR	181	52,569	0.02	Shionogi Orion	JP Fl	JPY EUR	436 451	24,161 22,888	0.01 0.01
Coca-Cola Auchan Holding 2.875% 29/01/2026 EMTN	US FR	USD EUR	1,140 41,910		0.02 0.01	Abbott Laboratories	US	USD	224	20,839	0.01
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	49,673	46,219	0.01	Recordati Innovent Biologics	IT CN	EUR HKD	438 2,641	18,981 13,091	0.01 0.00
Kao MHP Lux 6.25% 19/09/2029 Reg S	JP LU	JPY USD	573 49,673		0.01 0.01	Hansoh Pharmaceutical Group	CN	HKD	3,174	12,335	0.00
Philip Morris International	US	USD	563	42,109	0.01	Heron Therapeutics Illumina	US US	USD	775 32	11,266 9,977	0.00
Kweichow Moutai (A) Altria Group	CN US	CNY USD	226 839	40,611 33,485	0.01 0.01	InnoCare Pharma	CN	HKD	1,942	3,597	0.00
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	34,925	33,266	0.01	Bumrungrad Hospital Akeso	TH HK	THB HKD	716 371	2,587 1,258	0.00
General Mills Unilever	US GB	USD EUR	540 651	32,614 32,444	0.01 0.01	Dr Reddy's Laboratories	IN	INR	23_	1,185	0.00
CP ALL	TH	THB	13,536	29,620	0.01				=	8,150,723	2.62
Clorox Pernod Ricard	US FR	USD EUR	156 164		0.01 0.01	Financials					
Reckitt Benckiser Group	GB	GBP	298	24,879	0.01	iShares Physical Gold ETF	IE	USD	228,358	7,607,747	2.45
Campbell Soup Heineken	US NL	USD EUR	484 281	24,359 23,875	0.01 0.01	SPDR S&P US Dividend Aristocrats UCITS ETF (UK) Hicl Infrastructure	IE GB	GBP GBP	149,151 1,058,499	7,290,900 2,198,563	2.34 0.71
Hershey	US	USD	170	22,684	0.01	Real Estate Credit Investments	GB	GBP	955,884	1,295,105	0.42
Carlsberg (B) Estee Lauder	DK US	DKK USD	166 115		0.01 0.01	Lloyds Bank 7.625% 22/04/2025 EMTN Barclays 0.75% VRN 09/06/2025 EMTN	GB GB	GBP EUR	348,029 435,036	530,875 458,720	0.17 0.15
Treasury Wine Estates	AU	AUD	2,794	18,456	0.01	Wellcome Trust 1.125% 21/01/2027	GB	EUR	391,532	446,428	0.14
China Mengniu Dairy Kirin Holdings	HK JP	HKD JPY	4,923 860		0.01 0.01	Toyota Motor Credit 2.15% 13/02/2030 MTN Deutsche Boerse	US DE	USD EUR	435,036 2,766	431,982 428,712	0.14 0.14
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	17,385	16,640	0.01	Ally Financial 8.00% 01/11/2031 (A)	US	USD	321,399	394,405	0.13
Matsumotokiyoshi Holdings Asahi Group Holdings	JP JP	JPY JPY	467 424	16,116 14,628	0.01 0.00	CommBank Aus. 1.936% VRN 03/10/2029 EMTN FCA Bank Ireland 0.50% 13/09/2024 EMTN	AU IT	EUR EUR	348,029 348,029	381,915 348,663	0.12 0.11
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	24,836	14,456	0.00	Bank of America 3.248% 21/10/2027 MTN	US	USD	291,474	312,266	0.10
Vietnam Dairy Products Budweiser Brewing Co APAC	VN HK	VND HKD	2,585 3,262		0.00	JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR EUR	261,021 276,683	297,560 295,367	0.10 0.09
Carabao Group	TH	THB	2,859	6,929	0.00	NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	291,474	292,709	0.09
Robinsons Retail Holdings Gudang Garam	PH ID	PHP IDR	5,115 1,268		0.00	Mitsubishi UFJ Financial Group 3.677% 22/02/2027 Westfield Stratford City Fin 1.642% 04/08/2026	JP GB	USD GBP	261,021 215,169	283,752 271,245	0.09
·				5,049,546	1.62	JPMorgan Chase	US	USD	2,791	265,470	0.09
Healthcare						UBS Group AG 3.126% VRN 13/08/2030 144A ANZ 1.125% VRN 21/11/2029	CH AU	USD EUR	247,970 234,049	259,312 247,432	0.08 0.08
Roche Holding	СН	CHF	1,725	598,373	0.19	Morgan Stanley 1.342% VRN 23/10/2026 EMTN General Electric 4.875% 18/09/2037 EMTN	US US	EUR GBP	217,518 174,014	242,691 230,340	0.08 0.07
Philips 1.375% 30/03/2025 EMTN Bristol-Myers Squibb	NL US	EUR USD	435,036		0.16	Morgan Stanley	US	USD	5,607	220,675	0.07
Pfizer	US	USD	5,849 8,800		0.11 0.11	BlackRock Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	US GB	USD EUR	432 174,014	216,040 207,631	0.07 0.07
Novartis Capital 3.40% 06/05/2024 Merck & Co 2.75% 10/02/2025	US US	USD USD	291,474 291,474		0.10 0.10	RBS Group 0.75% VRN 15/11/2025	GB	EUR	195,766	205,120	0.07
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	219,474		0.10	Allianz Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	DE KR	EUR USD	1,064 195,766	196,542 194,787	0.06 0.06
Becton Dickinson 1.90% 15/12/2026	US JP	EUR	217,518		0.08	Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	174,014	193,838	0.06
Santen Pharmaceutical CSL	AU	JPY AUD	12,361 1,046		0.07 0.07	Credit Suisse 2.95% 09/04/2025 AerCap Global Aviation Trust 3.875% 23/01/2028	CH IE	USD USD	178,365 213,168	187,978 180,085	0.06
Sanofi Eli Lilly & 3.95% 15/03/2049	FR US	EUR USD	2,140 156,613		0.07 0.07	Vivion Investments 3.00% 08/08/2024	LU	EUR	181,612	177,283	0.06
GlaxoSmithKline	GB	GBP	9,485	198,558	0.06	DH Europe Finance II 0.75% 18/09/2031 Zurich Insurance Group	LU CH	EUR CHF	159,136 524	170,149 166,577	0.05 0.05
Merck & Co 4.15% 18/05/2043	US IE	USD EUR	152,263	197,965	0.06	Power Finance 3.25% 16/09/2024	IN	USD	174,014	163,157	0.05
Abbott Ireland Financing 1.50% 27/09/2026 AbbVie	US	USD	160,963 2,248	183,831	0.06	Muenchener Rueckversicherungs-Gesellschaft China Construction Bank (H)	DE CN	EUR HKD	695 181,487	152,548 147,759	0.05 0.05
ICON Astellas Bharma	IE ar	USD	1,128	183,788	0.06	Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	139,701	140,611	0.05
Astellas Pharma AmerisourceBergen	JP US	JPY USD	10,817 1,805	179,846 162,841	0.06 0.05	Tesco Property Finance 3 5.744% 13/04/2040 Korea Eximbank 0.829% 27/04/2025	GB KR	GBP EUR	83,856 123,985	137,918 137,072	0.04 0.04
Novartis Finance 1.375% 14/08/2030	LU US	EUR USD	134,861	162,695	0.05 0.05	ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	104,409	137,026	0.04
UnitedHealth Group Koninklijke Philips	NL	EUR	524 3,429		0.05	Ford Motor Credit 5.584% 18/03/2024 AIA Group	US HK	USD HKD	139,701 14,128	131,669 131,522	0.04 0.04
Johnson & Johnson	US NL	USD	989	147,141	0.05	Citigroup	US	USD	2,660	128,625	0.04
Teva Pharmaceutical Finance 0.375% 25/07/2020	INL	EUR	119,118	129,681	0.04						

	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value % USD A	
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	110,155		0.04	HDFC Standard Life Insurance	IN	INR	2,012	13,407	0.00
Admiral Group Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	GB TN	GBP USD	4,127 141,940		0.04 0.04	Baloise Holding Kasikornbank	CH TH	CHF THB	87 4,691	12,942 12,391	0.00
CME Group	US	USD	661	117,033	0.04	Magellan Financial Group	AU	AUD	375	12,339	0.00
Eaton Vance Power Finance 6.15% 06/12/2028 Reg S	US IN	USD USD	3,086 104,313		0.04	Kotak Mahindra Bank Cembra Money Bank	IN CH	INR CHF	678 126	12,201 11,979	0.00
Intercontinental Exchange	US	USD	1,196	107,737	0.03	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	24,836	10,307	0.00
Commerzbank 1.25% 23/10/2023 EMTN Phoenix Group Holdings 5.625% 28/04/2031 EMTN	DE GB	EUR GBP	95,708 77,744		0.03	Hong Kong Exchanges and Clearing Industrial & Commercial Bank of China (H)	HK CN	HKD HKD	279 11,918	9,109 8,141	0.00
Tokio Marine Holdings	JP	JPY	2,186	102,753	0.03	Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	9,935	8,042	0.00
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S US Bancorp	TR US	USD USD	97,791 2,712		0.03	China Pacific Insurance Group (H) REC 4.625% 22/03/2028 EMTN	CN IN	HKD USD	2,218 5,961	7,388 5,647	0.00
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	95,277	97,899	0.03	SBI Cards & Payment Services	IN	INR	573	4,518	0.00
Allied Irish Banks 7.375% VRN (Perpetual) EMTN Banco Santander 0.30% 04/10/2026 EMTN	IE ES	EUR EUR	87,313 87,007		0.03	Yihua Overseas Investment 8.50% 23/10/2020 Credito Real SAB 9.50% 07/02/2026 Reg S	VG MX	USD	7,575 3,850	4,195 3,449	0.00
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	109,280	91,921	0.03	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	4,967	2,037	0.00
Provident Financial 7.00% 04/06/2023 EMTN Banco de Sabadell 2.00% VRN 17/01/2030	GB ES	GBP EUR	82,657 97,791		0.03	Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	1,812	1,862 <b>33,364,551</b>	0.00 10.73
PNC Financial Services Group	US	USD	752	79,486	0.03				=	00,004,001	10.70
RSA Insurance Group HDFC Bank	GB IN	GBP INR	16,793 5,625		0.02 0.02	Real Estate					
Prudential	GB	GBP	4,858	69,100	0.02	Vonovia GCP Student Living REIT	DE GB	EUR GBP	37,700 844,523	1,856,921 1,432,675	0.60 0.46
S&P Global Volkswagen Leasing 1.625% 15/08/2025 EMTN	US DE	USD EUR	234 60,905		0.02 0.02	Tritax EuroBox	GB	EUR	1,122,540	1,173,327	0.38
Housing Development Finance	IN	INR	2,587	65,814	0.02	Prologis REIT Digital Realty Trust REIT	US US	USD USD	7,202 3,525	630,786 521,486	0.20 0.17
Banco Mercantil 5.75% VRN 04/10/2031 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S	MX GE	USD USD	69,851 71,529	64,235 63,661	0.02 0.02	HCP REIT	US	USD	13,005	339,180	0.11
UniCredit 9.25% VRN (Perpetual)	IT	EUR	55,881	61,824	0.02	Mitsui Fudosan Logicor UK 1.875% 17/11/2026	JP GB	JPY GBP	18,205 258,324	336,563 319,248	0.11 0.10
Lloyds Banking Group Discover Financial Services	GB US	GBP USD	150,820 1,348		0.02 0.02	American Homes 4 Rent REIT	US	USD	13,268	318,556	0.10
Voya Financial	US	USD	1,236	55,686	0.02	Public Storage REIT  American Campus Communities REIT	US US	USD	1,688 8,607	305,172 301,934	0.10 0.10
Bank Central Asia Banco Mercantil 7.50% VRN (Perpetual) Reg S	ID MX	IDR USD	29,523 61,967		0.02 0.02	Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	369,780	298,110	0.10
AXA	FR	EUR	2,816	49,868	0.02	Mitsubishi Estate	JP US	JPY USD	17,545 3,252	285,199 283,921	0.09 0.09
Power Finance 4.50% 18/06/2029 Tuspark Forward 6.95% 18/06/2022	IN VG	USD USD	53,771 92,716		0.02 0.02	Camden Property Trust REIT Sun Hung Kai Properties	HK	HKD	19,862	275,546	0.09
DBS Group Holdings	SG	SGD	3,303	46,660	0.02	Deutsche Wohnen Welltower 4.125% 15/03/2029	DE US	EUR USD	6,731 257,280	272,312 266,995	0.09 0.09
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S Swedbank	TR SE	USD SEK	49,673 3,660		0.01 0.01	Great Portland Estates REIT	GB	GBP	28,517	243,251	0.07
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	46,692		0.01	Equity Residential REIT Invitation Homes REIT	US US	USD	3,478	223,205	0.07 0.07
Mexarrend SAPI 10.25% 24/07/2024 Reg S NN Group	MX NL	USD EUR	74,509 1,420		0.01 0.01	Equity LifeStyle Properties REIT	US	USD	9,289 3,370	217,082 202,151	0.07
Barclays	GB	GBP	30,642		0.01	Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR EUR	182,715	200,318	0.06
Aviva TBC Bank 10.775% VRN (Perpetual) Reg S	GB GE	GBP USD	13,361		0.01 0.01	Digital Euro Finco 1.125% 09/04/2028 Corporate Office Properties Trust REIT	US US	USD	174,014 6,796	182,124 173,900	0.06 0.06
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	43,464 34,803		0.01	Healthcare Realty Trust REIT	US	USD	5,871	172,089	0.06
Progressive TBC Bank 5.75% 19/06/2024 Reg S	US GE	USD USD	512 41,973		0.01 0.01	Land Securities Capital Mks 1.974% 08/02/2024 EMT iCade REIT	FR	GBP EUR	127,117 2,061	163,431 158,053	0.05 0.05
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	37,255		0.01	Prologis 3.00% 02/06/2026	US	EUR	126,160	155,648	0.05
BOC Hong Kong Holdings	HK	HKD	11,743		0.01	China Aoyuan Group 8.50% 23/01/2022 GLP J-REIT	KY JP	USD JPY	146,407 114	149,819 147,158	0.05 0.05
Citigroup 7.359% 21/12/2020 EMTN Blackstone Group	US US	PKR USD	5,960,729 642		0.01 0.01	CapitaLand Commercial Trust REIT	SG	SGD	126,954	144,573	0.05
Skandinaviska Enskilda Banken	SE	SEK CAD	3,984		0.01 0.01	Ronshine China Holdings 10.50% 01/03/2022 VEREIT REIT	KY US	USD	136,209 25,952	141,706 141,696	0.05 0.05
Canadian Imperial Bank of Commerce Sovcombank 7.75% VRN (Perpetual) Reg S	CA IE	USD	528 37,255		0.01	CSI Properties	HK	HKD	3,940,086	137,790	0.04
Societe Generale	FR	EUR	1,962		0.01	Embassy Office Parks REIT CPI Property Group 2.75% 22/01/2028 EMTN	IN LU	INR GBP	26,824 113,544	132,637 130,945	0.04 0.04
Mongolian Mortgage 9.75% 29/01/2022 Reg S Uzbek Industrial Bank 5.75% 02/12/2024	MN UZ	USD USD	38,000 31,666		0.01 0.01	Equinix REIT	US	USD	195	130,174	0.04
Travelers	US	USD	292	29,815	0.01	Sunac China Holdings 7.50% 01/02/2024 Easy Tactic 8.125% 27/02/2023	KY VG	USD USD	134,463 139,701	130,150 126,644	0.04 0.04
Aflac MetLife	US US	USD USD	768 788		0.01 0.01	Vornado Realty Trust REIT	US	USD	2,745	118,729	0.04
Capital One Financial	US	USD	410		0.01	RKPF Overseas 2019 A 6.70% 30/09/2024 Yango Justice International 9.50% 03/04/2021	VG HK	USD	118,746 99,282	114,375 98,340	0.04
Prudential Financial Commonwealth Bank of Australia	US AU	USD AUD	424 640		0.01 0.01	China Evergrande Group 12.00% 22/01/2024	KY	USD	86,679	75,471	0.02
Credivalores 8.875% 07/02/2025 Reg S	CO	USD	49,673		0.01	Yuzhou Properties 7.375% 13/01/2026 Lendlease Group	KY AU	USD AUD	90,901 9,288	74,416 74,038	0.02 0.02
M&G M&T Bank	GB US	GBP USD	14,949 218		0.01 0.01	MPT Operating Partnership 3.692% 05/06/2028	US	GBP	57,906	70,894	0.02
Huntington Bancshares	US	USD	2,552		0.01	New Metro Global 7.50% 20/03/2022 China Evergrande Group 11.50% 22/01/2023	VG KY	USD	69,851 77,614	70,190 70,082	0.02 0.02
Axis Bank Great-West Lifeco	IN CA	INR CAD	4,029 1,433		0.01 0.01	Longfor Group Holdings 3.375% 13/04/2027	KY	USD	71,781	69,027	0.02
Regions Financial	US	USD	2,197	23,531	0.01	Lodha Developers International 14.00% 12/03/2023 Ronshine China Holdings 11.25% 22/08/2021	MU KY	USD USD	71,760 59,652	66,020 62,004	0.02 0.02
Fifth Third Bank Banco Comercial Portugues 9.25% VRN (Perpetual)	US PT	USD EUR	1,247 27,940		0.01 0.01	CIFI Holdings Group 7.625% 28/02/2023	KY	USD	59,359	61,182	0.02
Principal Financial Group	US	USD	636	22,853	0.01	Welltower REIT Hammerson REIT	US GB	USD GBP	1,083 57,981	54,365 51,578	0.02 0.02
Direct Line Insurance Group Banque Centrale de Tunisie 5.625% 17/02/2024	GB TN	GBP EUR	6,577 24,836		0.01 0.01	Yuzhou Properties 7.70% 20/02/2025	KY	USD	59,373	50,829	0.02
Synchrony Financial	US	USD	1,106	22,302	0.01	China South City Holdings 11.50% 12/02/2022 Intu Metrocentre Finance 4.125% 06/12/2023	HK GB	USD GBP	58,862 52,318	47,167 43,630	0.02 0.01
Fortune Star 6.875% 31/01/2021 KeyCorp	VG US	USD USD	22,104 1,868		0.01 0.01	Yango Justice International 10.25% 18/03/2022	HK	USD	41,104	40,712	0.01
Janus Henderson Group	GB	USD	1,247	21,343	0.01	KWG Group Holdings 7.40% 13/01/2027 Sunac China Holdings 6.50% 10/01/2025	KY KY	USD USD	42,967 41,910	39,311 39,021	0.01 0.01
Sompo Holdings Sumitomo Mitsui Financial Group	JP JP	JPY JPY	654 796		0.01 0.01	Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	38,418	37,613	0.01
Lazard (A)	US	USD	769	20,453	0.01	Kaisa Group Holdings 11.50% 30/01/2023 Sunac China Holdings 8.625% 27/07/2020	KY KY	USD USD	37,245 32,784	35,822 32,916	0.01 0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S ORIX	IN JP	USD JPY	26,078 1,682		0.01 0.01	WP Carey REIT	US	USD	478	31,512	0.01
HDFC Bank ADR	IN	USD	456	19,625	0.01	Apartment Investment and Management REIT Omega Healthcare Investors REIT	US US	USD	734 929	27,261 26,856	0.01 0.01
Bank Rakyat Indonesia Persero OneMain Holdings	ID US	IDR USD	106,147 766		0.01 0.01	CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	26,575	26,804	0.01
ABN AMRO Group	NL	EUR	2,149	16,446	0.01	Gaming and Leisure Properties REIT Weingarten Realty Investors REIT	US US	USD	826 1,273	23,311 22,641	0.01 0.01
Kuwait Projects 4.50% 23/02/2027 EMTN Resona Holdings	AE JP	USD JPY	18,379 4,890		0.01 0.00	KWG Group Holdings 7.875% 01/09/2023	KY	USD	22,477	22,268	0.01
China Life Insurance (H)	CN	HKD	7,050	15,252	0.00	Easy Tactic 8.125% 11/07/2024 Wanda Group Overseas 7.50% 24/07/2022	VG HK	USD	25,085 24,836	21,709 21,426	0.01 0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S Partners Group Holding	MN CH	USD CHF	17,385 19		0.00	Times China Holdings 7.625% 21/02/2022	KY	USD	20,863	21,231	0.01
Medibank Pvt	AU	AUD	8,414	14,750	0.00	Blackstone Mortgage Trust REIT Kaisa Group Holdings 11.25% 09/04/2022	US KY	USD USD	865 20,117	20,339 19,921	0.01 0.01
Tinkoff Bank 9.25% VRN (Perpetual) Unifin Financiera SAB 7.00% 15/01/2025 Reg S	IE MX	USD USD	16,640 33,032		0.00	Properties 9.875% 02/05/2021	KY	USD	21,483	19,657	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	15,399	14,061	0.00	Yango Justice International 9.25% 15/04/2023 China Overseas Land & Investment	HK HK	USD HKD	20,955 5,008	19,417 18,552	0.01 0.01
ICICI Lombard General Insurance Operadora de Servicios 8.25% 11/02/2025 Reg S	IN MX	INR USD	798 20,490		0.00	Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	18,255	17,366	0.01
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Ne USD Asset	
SM Prime Holdings	PH	PHP	27,561	16,949	0.01	El Salvador 8.625% 28/02/2029 Reg S	SV	USD	100,463	84,892 0.0	
Powerlong Real Estate Holdings 9.125% 14/01/2021 Easy Tactic 9.125% 28/07/2022	KY VG	USD USD	16,144 17,013	16,555 16,102	0.01 0.01	Israel 3.875% 03/07/2050 Abu Dhabi 3.125% 16/04/2030 Reg S	IL AE	USD	74,509 75,875	82,787 0.0 81,006 0.0	
EPR Properties REIT	US	USD	543	16,026	0.01	Ghana 7.625% 16/05/2029 Reg S	GH	USD	99,345	76,868 0.0	02
Scenery Journey 11.00% 06/11/2020 Seazen Group 7.50% 22/01/2021	VG KY	USD USD	14,902 14,902	14,957 14,909	0.00	Indonesia 4.45% 15/04/2070 Nigeria 7.625% 28/11/2047 Reg S	ID NG	USD	76,123 99,345	76,113 0.0 73,357 0.0	
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	14,702	14,724	0.00	Ukraine 7.75% 01/09/2023 Reg S	UA	USD	74,509	70,995 0.0	
Redsun Properties Group 9.95% 11/04/2022	KY	USD	14,902	13,800	0.00	Oman 5.375% 08/03/2027 Reg S	OM	USD	91,522	70,440 0.0	
RKPF Overseas 7.875% 01/02/2023 CFLD Cayman Investment 9.00% 31/07/2021	VG KY	USD USD	13,163 13,163	13,319 13,172	0.00	Sri Lanka 6.85% 14/03/2024 Reg S Israel 4.50% 03/04/2120	LK IL	USD	112,881 57,993	68,897 0.0 68,142 0.0	
Theta Capital 6.75% 31/10/2026	SG	USD	17,758	12,446	0.00	Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	67,118	67,894 0.0	02
Fantasia Holdings Group 15.00% 18/12/2021 Jingrui Holdings 13.00% 31/07/2020	KY KY	USD USD	11,549 12,418	12,127 12,095	0.00	Zambia 8.97% 30/07/2027 Reg S Ghana 6.375% 11/02/2027 Reg S	ZM GH	USD	197,201 87,126	67,807 0.0 67,523 0.0	
Daiwa House Industry	JP	JPY	462	11,736	0.00	Oman 6.00% 01/08/2029 Reg S	OM	USD	86,927	66,896 0.0	02
Zhenro Properties Group 9.15% 08/03/2022	KY SG	USD SGD	11,549 8,598	11,608 11,493	0.00	Sri Lanka 7.55% 28/03/2030 Reg S Egypt 16.10% 07/05/2029	LK EG	USD EGP	114,247	66,840 0.0 64,884 0.0	
CapitaLand Mall Trust REIT Central Pattana	TH	THB	7,656	11,489	0.00	Angola 8.25% 09/05/2028 Reg S	AO	USD	902,728 140,355	64,884 0.0 62,550 0.0	
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	11,301	11,416	0.00	Paraguay 4.95% 28/04/2031 Reg S	PY	USD	59,607	60,837 0.0	
Gecina REIT China Evergrande Group 8.25% 23/03/2022	FR KY	EUR USD	87 12,418	11,297 11,085	0.00	Qatar 3.75% 16/04/2030 Reg S Kenya 8.25% 28/02/2048 Reg S	QA KE	USD	51,535 62,091	56,380 0.0 55,925 0.0	
Sunac China Holdings 8.375% 15/01/2021	KY	USD	10,928	11,026	0.00	El Salvador 7.625% 01/02/2041 Reg S	SV	USD	62,091	47,103 0.0	02
Redsun Properties Group 9.70% 16/04/2023 China Aoyuan Group 7.95% 07/09/2021	KY KY	USD USD	13,163 10,804	11,005 10,931	0.00	Ecuador 9.50% 27/03/2030 Reg S (Defaulted) Nigeria 7.875% 16/02/2032 Reg S	EC NG	USD	160,110 59,607	46,432 0.0 45,576 0.0	
JGC Ventures 10.75% 30/08/2021	SG	USD	13,412	10,806	0.00	Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	77,241	44,834 0.0	
Intu Debenture 5.562% 31/12/2027	GB	GBP	13,461	10,684	0.00	South Africa 5.75% 30/09/2049	ZA	USD	49,673	39,020 0.0	
China SCE Group Holdings 7.45% 17/04/2021 Japan Real Estate Investment REIT	KY JP	USD JPY	10,059 2	10,084 9,740	0.00	Ecuador 7.95% 20/06/2024 Reg S (Defaulted) Oman 4.75% 15/06/2026 Reg S	EC OM	USD	120,456 49,673	38,096 0.0 38,075 0.0	
China Aoyuan Group 7.95% 19/02/2023	KY	USD	8,444	8,586	0.00	Angola 9.50% 12/11/2025 Reg S	AO	USD	79,228	37,805 0.0	
Zhenro Properties Group 9.80% 20/08/2021 Link REIT	KY HK	USD HKD	7,823 809	7,945 7,275	0.00	Ghana 7.875% 26/03/2027 Reg S Ghana 8.627% 16/06/2049 Reg S	GH GH	USD	47,189 49,673	37,749 0.0 37,728 0.0	
Yuzhou Properties 8.50% 04/02/2023	KY	USD	7,203	6,998	0.00	Kenya 11.75% 08/10/2035	KE	KES	3,953,950	35,332 0.0	
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	7,451	6,993	0.00	South Africa 6.25% 08/03/2041	ZA	USD	39,738	35,087 0.0	
CK Asset Holdings Orix JREIT REIT	HK JP	HKD JPY	1,091 6	6,952 6,779	0.00	Saudi Arabia 3.75% 21/01/2055 Reg S South Africa 6.30% 22/06/2048	SA ZA	USD	38,124 39,738	35,017 0.0 33,219 0.0	
Wharf Real Estate Investment	HK	HKD	1,027	4,368	0.00	Guatemala 6.125% 01/06/2050 Reg S	GT	USD	31,542	32,686 0.0	01
Hong Kong Red Star Macalline 3.375% 21/09/2022 RKPF Overseas 7.75% 18/04/2021	HK VG	USD USD	4,967 3,725	4,248 3,760	0.00	Angola 8.00% 26/11/2029 Reg S Ecuador 10.75% 28/03/2022 Reg S (Defaulted)	AO EC	USD	73,143 101,284	32,557 0.0 32,538 0.0	
Great Eagle Holdings	HK	HKD	1,005	2,999	0.00	Nigeria 7.625% 21/11/2025 Reg S	NG	USD	34,771	29,303 0.0	
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	2,732	2,752	0.00	Kenya 7.00% 22/05/2027 Reg S	KE	USD	28,189	25,864 0.0	
Vincom Retail Kaisa Group Holdings 8.50% 30/06/2022	VN KY	VND USD	1,218 993	1,200 930	0.00	Dominican Republic Bond 5.50% 27/01/2025 Reg S Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO DO	USD	27,320 29,804	25,703 0.0 25,557 0.0	
3			-	15,093,844	4.85	Honduras 6.25% 19/01/2027 Reg S	HN	USD	27,196	25,428 0.0	01
			-			Uzbekistan 4.75% 20/02/2024 Reg S Costa Rica 4.25% 26/01/2023 Reg S	UZ CR	USD USD	24,836 26,575	25,038 0.0 23,713 0.0	
Government	US	USD	6,609,073	7 471 277	2.39	Ukraine 7.75% 01/09/2024 Reg S	UA	USD	24,836	23,526 0.0	01
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	4,848,335	7,431,233 5,506,086	1.77	Ukraine 7.75% 01/09/2025 Reg S Ukraine 7.75% 01/09/2026 Reg S	UA UA	USD	24,836 24,836	23,286 0.0 23,038 0.0	
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	2,989,218	4,945,251	1.59	Saudi Arabia 2.75% 03/02/2032 Reg S	SA	USD	22,725	21,938 0.0	
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024 US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US US	USD USD	3,483,637 3,423,096	3,671,669 3,640,072	1.18 1.17	Ecuador 9.625% 02/06/2027 Reg S (Defaulted)	EC	USD	74,509	21,515 0.0	
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	3,339,852	3,537,664	1.14	El Salvador 8.625% 28/02/2029 144A Turkey 6.625% 17/02/2045	SV TR	USD	24,836 24,836	20,987 0.0 20,925 0.0	
Germany Inflation Linked Bond 0.10% 15/04/2026 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	DE US	EUR USD	2,724,351 1,962,541	3,349,901 2,246,156	1.08 0.72	Ghana 8.125% 18/01/2026 Reg S	GH	USD	24,836	20,664 0.0	01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	1,972,632	2,217,387	0.72	UK Treasury 5.00% 07/03/2025** Turkey 5.75% 11/05/2047	GB TR	GBP USD	12,613 24,836	19,670 0.0 18,948 0.0	
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,009,019	1,597,367	0.51	Nigeria 7.143% 23/02/2030 Reg S	NG	USD	24,836	18,876 0.0	
France 0.10% 01/03/2028 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	FR US	EUR USD	1,261,273 1,107,398	1,510,836 1,274,477	0.49 0.41	Ukraine 1.481% VRN 31/05/2040	UA	USD	24,836	18,488 0.0	
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	892,982	1,112,895	0.36	Dominican Republic Bond 6.875% 29/01/2026 Reg S Ghana 8.95% 26/03/2051 Reg S	DO GH	USD	18,379 22,849	17,774 0.0 17,454 0.0	
Denmark Inflation Linked Bond 0.10% 15/11/2023 US Treasury 2.375% 15/11/2049	DK US	DKK USD	5,045,094 647,159	832,768 830,058	0.27 0.27	Angola 9.375% 08/05/2048 Reg S	AO	USD	36,216	15,768 0.0	01
France 0.10% 25/07/2036	FR	EUR	504,509	626,937	0.20	Costa Rica 6.125% 19/02/2031 Reg S Sri Lanka 6.75% 18/04/2028 Reg S	CR LK	USD	18,751 24,836	15,071 0.0 14,298 0.0	
Germany Inflation Linked Bond 0.10% 15/04/2023 UK Treasury 1.50% 22/07/2047**	DE GB	EUR GBP	504,509 356,729	609,945 555,302	0.20 0.18	Argentina 3.875% 15/01/2022 (Defaulted)	AR	EUR	48,183	13,323 0.0	00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	4,288,330	514,065	0.17	Argentina 3.75% 31/12/2038 (Defaulted) Argentina 7.82% 31/12/2033 (Defaulted)	AR AR	USD EUR	37,255 37,595	12,056 0.0 11,863 0.0	
UK Treasury 3.75% 07/09/2021**	GB	GBP	348,111	460,698	0.15	South Africa 5.65% 27/09/2047	ZA	USD	14,902	11,586 0.0	
France 0.10% 01/03/2025 US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	FR US	EUR USD	340,544 277,480	400,896 384,093	0.13 0.12	Ecuador 7.875% 27/03/2025 Reg S (Defaulted)	EC ZM	USD	34,771	9,910 0.0 8.569 0.0	
US Treasury 1.50% 15/02/2030	US	USD	348,890	379,159	0.12	Zambia 8.50% 14/04/2024 Reg S Argentina 5.25% 15/01/2028 (Defaulted)	AR	EUR	24,836 30,797	8,569 0.0 7,729 0.0	
Germany Inflation Linked Bond 0.50% 15/04/2030 Abu Dhabi 3.875% 16/04/2050 Reg S	DE AE	EUR USD	252,255 260,782	339,492 279,750	0.11 0.09	Ecuador 9.65% 13/12/2026 Reg S (Defaulted)	EC	USD	26,451	7,605 0.0	00
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	258,050	252,587	0.08	Dominican Republic Bond 5.95% 25/01/2027 Reg S Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	DO LB	USD	7,327 37,255	6,522 0.0 6,333 0.0	
Saudi Arabia 4.50% 22/04/2060 Reg S US Treasury 1.125% 28/02/2025	SA US	USD USD	227,625 214,038	228,135 222,306	0.07 0.07	Zambia 5.375% 20/09/2022 Reg S	ZM	USD	10,700	3,704 0.0	00
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	240,317	209,287	0.07	Jordan 5.75% 31/01/2027 Reg S Sri Lanka 6.25% 27/07/2021 Reg S	JO LK	USD USD	2,980 2,732	2,866 0.0 1,981 0.0	
Australia 0.75% 21/11/2027	AU	AUD	287,570	205,508	0.07	South Africa 4.30% 12/10/2028	ZA	USD	1,614	1,363 0.0	
Bolivia 4.50% 20/03/2028 Reg S US Treasury 1.125% 28/02/2022**	BO US	USD USD	233,089 179,516	193,371 182,605	0.06 0.06	Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	7,823	1,330 0.0	_
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	238,926	175,611	0.06				=	55,002,703 17.6	59
France 0.50% 25/05/2029 Nigeria 6.50% 28/11/2027 Reg S	FR NG	EUR USD	136,601 198,691	158,295 151,522	0.05 0.05	Closed Ended Fund					
South Africa 5.875% 22/06/2030	ZA	USD	152,868	140,995	0.05	International Public Partnerships	GB	GBP	1,150,497	2,259,145 0.7	73
Uzbekistan 5.375% 20/02/2029 Reg S UK Treasury Inflation Linked 0.125% 22/03/2026	UZ	USD GBP	132,254	134,502	0.04 0.04	Greencoat UK Wind Funds Sequoia Economic Infrastructure Income Fund	GB	GBP GBP	1,218,994	2,077,158 0.6	
Turkey 7.625% 26/04/2029	GB TR	USD	78,199 121,698	130,032 120,393	0.04	Starwood European Real Estate Finance	GB GB	GBP	1,647,145 967,894	2,055,219 0.6 1,110,096 0.3	
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	132,626	120,305	0.04	CVC Credit Partners European Opportunities	GB	GBP	1,145,886	958,960 0.3	
Oman 6.75% 17/01/2048 Reg S Ukraine 7.375% 25/09/2032 Reg S	OM UA	USD USD	161,436 128,404	115,078 114,284	0.04 0.04	TwentyFour Income Fund Chenavari Toro Income Fund	GB GB	GBP EUR	710,986 1,484,741	824,404 0.2 819,788 0.2	
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	134,489	108,315	0.03	Axiom European Financial Debt Fund	GB	GBP	785,222	757,086 0.2	24
Ecuador 7.875% 23/01/2028 Reg S (Defaulted) Dominican Republic Bond 6.50% 15/02/2048 Reg S	EC DO	USD USD	362,914 122,692	106,610 101,527	0.03	Blackstone GSO Loan Financing Catco Reinsurance Opportunities Fund	GB BM	EUR USD	1,156,156 1,019,595	695,246 0.2 367,054 0.1	
Oman 6.50% 08/03/2047 Reg S	ОМ	USD	141,195	100,403	0.03	SQN Asset Finance Income Fund	GB	GBP	508,234	322,198 0.1	
Ghana 10.75% 14/10/2030 Reg S	GH	USD	94,687	99,533	0.03	NB Global Fling Rate Income Fund	GB	GBP	289,786	262,967 0.0	80
Germany 0.50% 15/08/2027 Sri Lanka 7.85% 14/03/2029 Reg S	DE LK	EUR USD	80,917 167,149	96,508 96,226	0.03 0.03	SQN Asset Finance Income Fund (A)	GB	GBP	845,114	249,242 0.0 12,758,563 4.1	
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	117,476	89,869	0.03				-	12,730,303 4.1	
Mongolia 8.75% 09/03/2024 Reg S Ghana 8.125% 26/03/2032 Reg S	MN GH	USD USD	91,895 114,744	88,681 88,097	0.03 0.03	Open Ended Fund					
Oman 5.625% 17/01/2028 Reg S	OM	USD	114,744	88,085	0.03	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	630	11,428,920 3.6	
Pakistan 8.25% 30/09/2025 Reg S Sri Lanka 5.75% 18/04/2023 Reg S	PK LK	USD USD	91,895	85,512 84 905	0.03 0.03	Assenagon Alpha Volatility	LU	EUR	3,928	5,218,619 1.6	00
311 Editka 3.73/0 10/04/2023 Keg 3	LN	USD	141,443	84,905	0.03						

	Count	try Ccy	Shares or N	Market Value USD	% Net Assets		Count	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity Active Strategy - Global Fund -Y- ACC-GBP	LU	GBP	4,387	884,826 <b>17,532,365</b>	0.28	Methanex 5.25% 15/12/2029 First Quantum Minerals 7.25% 01/04/2023 144A	CA CA	USD USD	372,783 211,298	311,674 192,324	0.06
Communication Consists						Novelis 4.75% 30/01/2030 144A Syngenta Finance 5.182% 24/04/2028 Reg S	US NL	USD USD	136,558 79,476	121,496 82,115	
Communication Services Orange 5.875% VRN (Perpetual)	FR	GBP	435,036	577,817	0.19	Syngenta Finance 4.441% 24/04/2023 Reg S	NL	USD	69,851	70,000	0.02
Verizon Communications 4.812% 15/03/2039	US	USD	435,036	566,116	0.18	Methanex 5.65% 01/12/2044 Valvoline 4.25% 15/02/2030 144A	CA US	USD USD	87,313 60,141	60,479 58,770	
CK Hutchison Group Telecom 1.50% 17/10/2031 Charter Communications	LU US	EUR USD	338,371 649	371,828 322,042	0.12 0.10	First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	46,692	40,606	0.01
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	261,021	305,730	0.10	First Quantum Minerals 7.25% 01/04/2023 Reg S Vedanta Resources 8.25% 07/06/2021 Reg S	CA GB	USD USD	39,271 993	35,745 556	0.01 0.00
AT&T 5.25% 01/03/2037 SES SA . 5.625% VRN (Perpetual)	US LU	USD EUR	234,919 261,021	281,243 279,001	0.09 0.09	70dama (6000/000 0.20% 0.700/2021 Rog 0	0.5	005	,,,o_	1,551,533	0.50
SoftBank Group 4.00% 19/09/2029	JP	EUR	279,403	277,381	0.09				=		
T-Mobile US Telecom Italia 2.375% 12/10/2027 EMTN	US IT	USD EUR	3,014	266,316 230,536	0.09 0.07	Industrials Carrier Global 3.377% 05/04/2040 144A	US	USD	348,029	316,738	0.10
Verizon Communications	US	USD	216,537 3,740	230,336	0.07	Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	166,734	151,236	
Activision Blizzard	US	USD	3,359	213,946	0.07	Shea Homes 4.75% 15/02/2028 144A	US	USD	152,764	131,613	
Informa LG Uplus	GB KR	GBP KRW	27,212 13,418	150,630 147,374	0.05 0.05	LBC Tank Terminals 6.875% 15/05/2023 144A Griffon 5.75% 01/03/2028	NL US	USD USD	132,716 108,269	130,367 103,364	0.04
AT&T 4.875% 01/06/2044	US	GBP	87,007	145,399	0.05	TransDigm 8.00% 15/12/2025 144A	US	USD	84,310	87,998	
China Mobile Tower Bersama Infrastructure 4.25% 21/01/2025	HK ID	HKD USD	16,872 139,701	136,640 129,910	0.04 0.04	Spirit Aerosystems 7.50% 15/04/2025 Reg S Autostrade per l'Italia 4.375% 16/09/2025 EMTN	US IT	USD EUR	84,589 69,851	83,743 79,735	
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	118,746	125,831	0.04	Navistar International 9.50% 01/05/2025 144A	US	USD	74,810	78,738	0.03
Nippon Telegraph & Telephone AT&T 4.50% 15/05/2035	JP US	JPY USD	4,923 95,708	112,387 107,912	0.04	Delta Air Lines 7.00% 01/05/2025 144A Ferrovial	US ES	USD EUR	66,917 2,444	68,855 60,913	
AT&T	US	USD	3,457	105,027	0.03	XPO Logistics 6.25% 01/05/2025 144A	US	USD	47,638	48,353	0.02
Quebecor KDDI	CA JP	CAD JPY	4,687 3,373	102,215 98,291	0.03	Ashtead Capital 4.00% 01/05/2028 144A Prime Security Services 5.75% 15/04/2026 144A	US US	USD USD	50,029 42,749	47,961 42,013	0.02 0.01
Comcast	US	USD	2,628	97,402	0.03	ADT Security 4.125% 15/06/2023	US	USD	40,094	40,102	
RELX Finance 0.875% 10/03/2032	NL	EUR	86,833	91,080	0.03	XPO Logistics 6.75% 15/08/2024 144A	US	USD	34,925	35,805	
Cable One Sirius XM Holdings	US US	USD USD	46 10,933	88,620 63,959	0.03	Prumo Investimentos 7.50% 31/12/2031 Reg S Stena International 6.125% 01/02/2025 144A	BR LU	USD USD	36,547 38,138	33,623 33,610	
Tele2	SE	SEK	3,737	47,788	0.02	Aena	ES	EUR	195	24,585	0.01
Nine Entertainment Holdings Bharti Airtel	AU IN	AUD INR	40,595 4,824	37,439 32,982	0.01 0.01	Stena International 3.75% 01/02/2025 Reg S Global A&T Electronics 8.50% 12/01/2023	LU KY	EUR USD	23,260 22,353	22,229 18,402	0.01 0.01
Safaricom	KE	KES	118,031	31,365	0.01	Olobal Adi Electionics 0.30% 12/01/2023	KI	030	22,555	1,639,983	
Spark New Zealand	NZ	NZD	10,944	29,865	0.01				-	,	
Telenor SoftBank Group	NO JP	NOK JPY	1,943 561	29,794 24,044	0.01 0.01	Information Technology					
Walt Disney	US	USD	216	23,463	0.01	Dell International 8.10% 15/07/2036 144A Microsoft 2.40% 08/08/2026	US US	USD USD	505,254 348,029	620,734 376,657	0.20 0.12
Telekomunikasi Indonesia Persero NTT DoCoMo	ID JP	IDR JPY	91,493 706	21,179 20,855	0.01 0.01	Microsoft 4.50% 06/02/2057	US	USD	239,270	350,532	0.11
ITV	GB	GBP	18,791	18,118	0.01	QUALCOMM 4.30% 20/05/2047 Intel 3.90% 25/03/2030	US US	USD	278,423 217,518	341,553 258,237	0.11 0.08
Softbank Advanced Info Service	JP TH	JPY THB	1,309 2,807	17,881 17,090	0.01 0.01	Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	198,028	210,870	
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	27,320	13,387	0.00	Apple 2.45% 04/08/2026	US	USD	195,766	210,297	0.07
				5,974,083	1.92	Broadcom Cayman Finance 3.50% 15/01/2028 IHS Netherlands 8.00% 18/09/2027 Reg S	US NL	USD USD	174,014 183,071	177,037 169,341	0.06 0.05
Securities Admitted to as Dealt on Other	Dogul	ated Ma	rkoto			Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	132,716	144,634	0.05
Securities Admitted to or Dealt on Other	Kegui	atea Mai	rkets			Fiserv 3.50% 01/07/2029 Apple 2.90% 12/09/2027	US US	USD USD	125,812 121,810	139,005 133,528	0.04 0.04
Energy						Microsoft 4.45% 03/11/2045	US	USD	95,708	131,361	0.04
Diamondback Energy 3.50% 01/12/2029 Energy Transfer Operating 5.80% 15/06/2038	US US	USD USD	293,649 174,014	254,327 165,769	0.08 0.05	Fiserv 1.625% 01/07/2030 Apple 3.85% 04/08/2046	US US	EUR USD	113,109 95,708	125,401 118,320	0.04 0.04
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	188,597	142,391	0.05	CommScope 5.50% 01/03/2024 144A	US	USD	75,439	75,642	0.02
Noble Energy 4.95% 15/08/2047	US	USD	187,065	134,263	0.04 0.04	Match Group 4.125% 01/08/2030 144A Amadeus IT Group	US ES	USD EUR	47,987 965	46,773 46,363	0.02 0.01
Targa Resources Partners 5.50% 01/03/2030 144A Crestwood Midstream Ptr. 5.625% 01/05/2027 144A	US US	USD USD	139,701 167,642	119,536 110,023	0.04	IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	29,804	27,419	0.01
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	111,764	92,652	0.03	Twitter 0.25% 15/06/2024	US	USD	17,463	16,615	
Neptune Energy Bondco 6.625% 15/05/2025 144A Parsley Finance 5.625% 15/10/2027 144A	GB US	USD USD	111,761 87,007	75,578 74,796	0.02 0.02				-	3,720,319	1.20
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	140,959	71,480	0.02	Consumer Discretionary					
Parsley Finance 5.375% 15/01/2025 144A Petroleos Mexicanos 5.35% 12/02/2028	US MX	USD USD	69,851 74,509	62,076 56,627	0.02 0.02	GEMS Education Delaware 7.125% 31/07/2026 Reg S		USD	235,119	225,714	
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	69,790	51,645	0.02	Lennar 5.00% 15/06/2027	US US	USD	209,552 181,821	217,327 200,004	0.07 0.06
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S Petroleos Mexicanos 5.95% 28/01/2031 Reg S	KY	USD	57,761	47,278	0.02	Yum! Brands 7.75% 01/04/2025 144A Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	188,597	193,512	
Aker BP 5.875% 31/03/2025 144A	MX NO	USD USD	63,084 43,852	45,736 41,110	0.01 0.01	Nordstrom 8.75% 15/05/2025 144A	US	USD	163,311	174,910	
Petroleos Mexicanos 6.95% 28/01/2060 Reg S	MX	USD	56,627	40,771	0.01	Sally Capital 8.75% 30/04/2025 144A Brookfield Residential Pty 4.875% 15/02/2030 144A	US CA	USD USD	163,101 188,597	164,732 155,470	
Petroleos Mexicanos 6.49% 23/01/2027 Reg S Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX MX	USD USD	41,422 28,810	33,475 22,957	0.01 0.01	New Red Finance 5.75% 15/04/2025 144A	CA	USD	114,974	121,298	0.04
Geopark 5.50% 17/01/2027 Reg S	BM	USD	30,673	19,669	0.01	Sotheby's 7.375% 15/10/2027 144A Mattel 6.75% 31/12/2025 144A	US US	USD USD	136,209 104,776	117,023 106,893	
Oil and Gas Holding 7.50% 25/10/2027 Reg S Denbury Resources 9.25% 31/03/2022 144A	BH US	USD USD	20,366 107,430	19,412 19,117	0.01 0.01	ABC Supply 4.00% 15/01/2028 144A	US	USD	110,015	104,896	0.03
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	24,836	16,206	0.01	Newell Brands 4.70% 01/04/2026 Int'l Game Technology 6.50% 15/02/2025 144A	US GB	USD USD	101,284 104,776	102,417 101,816	
YPF SA 8.50% 23/03/2021 Reg S	AR	USD	15,895	10,094	0.00	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	95,247	90,128	
Petrobras Global Finance 5.093% 15/01/2030 Reg S	NL	USD	7,823	7,203 <b>1,734,191</b>	0.00	Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	89,060	86,130	
			_	1,704,171	0.50	Boyd Gaming 6.00% 15/08/2026 Hilton Domestic Operating 4.875% 15/01/2030	US US	USD USD	94,997 80,328	83,876 77,179	
Utilities						Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	66,218	54,382	0.02
APT Pipelines 4.25% 15/07/2027 Reg S	AU US	USD	391,532	407,577	0.13	FXI Holdings 7.875% 01/11/2024 144A Garrett Borrowing 5.125% 15/10/2026 Reg S	US SU	USD EUR	69,851 69,851	51,428 50,978	
Brooklyn Union Gas 3.865% 04/03/2029 144A Comision Federal de Electric 5.00% 30/07/2049 EMTN		USD USD	291,474 341,997	328,393 326,607	0.11 0.11	JC Penney 5.875% 01/07/2023 144A	US	USD	104,776	48,328	0.02
Iberdrola	ES	EUR	21,441	214,262	0.07	Hema Bondco 6.25% FRN 15/07/2022 Reg S	NL GB	EUR	80,328	48,154	
Exelon Generation 5.60% 15/06/2042 Talen Energy Supply 6.625% 15/01/2028 144A	US US	USD USD	195,766 209,552	209,990 198,635	0.07 0.06	Int'l Game Technology 6.25% 15/02/2022 144A Tesla 2.00% 15/05/2024	GB US	USD USD	40,164 11,176	39,495 30,666	
Endesa	ES	EUR	4,860	107,605	0.03	Industria de Diseno Textil	ES	EUR	1,075	27,322	0.01
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S Energuate Trust 5.875% 03/05/2027 Reg S	KY KY	EUR USD	89,688 72,831	97,150 68,097	0.03 0.02				-	2,674,078	0.86
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	66,358	57,815	0.02	Consumer Staples					
Enagas	ES	EUR	1,566	36,442	0.01	PepsiCo 2.875% 15/10/2049	US	USD	435,036	472,303	0.15
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg \$ AES Gener 7.125% VRN 26/03/2079 Reg \$	CL	USD USD	23,272 13,287	16,948 12,722	0.01 0.00	Kraft Heinz Foods 7.125% 01/08/2039	US	USD	192,090	231,820	0.07
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	19,626	8,403	0.00	US Foods 6.25% 15/04/2025 144A Albertsons 4.625% 15/01/2027 144A	US US	USD USD	159,749 136,209	163,982 136,161	0.05 0.04
Infraestructura Energetica 3.75% 14/01/2028 Reg S Empresa Distribuidora 9.75% 25/10/2022 Reg S	MX AR	USD USD	2,732 3,477	2,465 2,015	0.00	Albertsons 7.50% 15/03/2026 144A	US	USD	106,522	116,887	0.04
,			-,	2,095,126	0.67	Sigma Holdco 5.75% 15/05/2026 Reg S Sigma Holdco 7.875% 15/05/2026 144A	NL NL	EUR USD	101,284 69,851	106,586 66,334	
			_			Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	62,516	63,554	0.02
Materials BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	٨١١	USD	522,043	577,768	0.19	New Albertsons 8.00% 01/05/2031 Walnut Bidco 9.125% 01/08/2024 Reg S	US GB	USD USD	59,373 49,673	60,561 42,455	
5.11 Siliton Finance 0.73/1 VKN 17/10/2073 Reg 5	AU	030	322,043	311,100	0.17		0.5	555	47,073	42,433	5.01

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Walnut Bidco 6.75% 01/08/2024 Reg S Fresh Market 9.75% 01/05/2023 144A	GB US	EUR USD	41,002 37,719	37,624 23,763 <b>1,522,030</b>	0.01 0.01 <b>0.49</b>	Argentina 7.125% 28/06/2117 (Defaulted)	AR	USD	24,091_	5,787 <b>17,534,665</b>	0.00 <b>5.64</b>
Healthcare			-			Equity Linked Notes BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202	3 CN	USD	1,540	14,385	0.00
AbbVie 3.20% 21/11/2029 144A	US JP	USD	348,029	374,245	0.12	CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	11,338_	11,000	0.00
Takeda Pharmaceutical 5.00% 26/11/2028 Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD USD	304,525 242,924	368,857 278,566	0.12 0.09				=	25,385	0.01
Bristol-Myers 3.90% 20/02/2028 144A	US	USD	174,014	203,591	0.07	Communication Services					
Tenet Healthcare 7.50% 01/04/2025 144A Bausch Health Americas 8.50% 31/01/2027 144A	US US	USD USD	171,134 125,731	184,825 137,255	0.06 0.04	CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	349,254	370,090	0.12
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	136,302	136,329	0.04	Comcast 4.15% 15/10/2028 Vodafone Group 7.00% VRN 04/04/2079	US GB	USD USD	226,219 217,518	265,189 248,829	0.09
Roche Holdings 4.00% 28/11/2044 144A Bayer US Finance II 4.625% 25/06/2038 144A	US US	USD USD	104,409 104,409	130,967 121,436	0.04 0.04	Comcast 4.70% 15/10/2048	US	USD	177,495	235,910	0.08
Bausch Health 5.00% 30/01/2028 144A	CA	USD	84,030	80,879	0.03	Charter Communications 5.75% 01/04/2048 T-Mobile USA 4.50% 15/04/2050 144A	US US	USD USD	174,014 187,065	221,714 221,093	0.07 0.07
Select Medical 6.25% 15/08/2026 144A Centene 4.625% 15/12/2029 144A	US US	USD USD	55,881 47,149	54,182 51,258	0.02 0.02	Comcast 1.875% 20/02/2036	US	GBP	151,218	193,789	0.06
Centene 3.375% 15/02/2030 144A	US	USD	43,657	44,122	0.01	Kenbourne Invest 6.875% 26/11/2024 Reg S CenturyLink 4.00% 15/02/2027 144A	LU US	USD	203,802 195,582	192,471 190,409	0.06
Teva Pharmaceutical Fin. 7.125% 31/01/2025 144A Hapvida Participacoes e Investimentos	NL BR	USD BRL	39,182 1,226	40,757 12,104	0.01 0.00	Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	153,672	171,263	0.06
				2,219,373	0.71	LCPR Senior Secured Fin 6.75% 15/10/2027 144A C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE IE	USD USD	160,399 153,672	166,661 154,597	0.05 0.05
Einemaiala			-			CSC Holdings 5.75% 15/01/2030 144A	US	USD	140,959	146,844	0.05
Financials Credit Agricole 3.25% 14/01/2030 144A	FR	USD	435,036	443,203	0.14	Comunicaciones Celulares 6.875% 06/02/2024 Reg S Sprint 7.125% 15/06/2024	KY US	USD USD	139,701 94,298	139,004 106,105	0.04
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	387,182	415,082	0.13	Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	95,695	98,758	0.03
Hyundai Capital America 6.375% 08/04/2030 Reg S Goldman Sachs Group 4.223% VRN 01/05/2029	US US	USD USD	376,306 348,029	407,783 386,963	0.13 0.12	Cellnex Telecom Banijay Group 6.50% 01/03/2026 Reg S	ES FR	EUR EUR	1,423 78,303	74,352 73,841	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	348,029	383,977	0.12	DISH Network 3.375% 15/08/2026	US	USD	83,821	67,434	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A BFCM 3.75% 20/07/2023 144A	CH FR	USD USD	348,029 343,678	370,283 363,540	0.12 0.12	Telesat Canada 6.50% 15/10/2027 144A Sprint Capital 8.75% 15/03/2032	CA US	USD USD	63,844 41,910	60,674 59,113	0.02 0.02
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	243,620	276,868	0.09	Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	61,748	52,464	0.02
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP US	USD	252,321	272,536	0.09	Netflix 3.625% 15/06/2025 144A	US US	USD USD	48,127	49,034	0.02
Morgan Stanley 2.699% VRN 22/01/2031 GMTN UBS Group 3.491% 23/05/2023 Reg S	CH	USD	261,021 195,766	268,642 201,659	0.09	Frontier Comm. 9.25% 01/07/2021 (Defaulted) Altice Financing 7.50% 15/05/2026 144A	LU	USD	181,612 34,925	48,127 36,485	0.02
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	174,014	185,189	0.06	- , ,			· -	3,644,250	1.17
ANZ 2.95% VRN 22/07/2030 Reg S Navient 6.75% 15/06/2026	AU US	USD USD	169,664 167,642	167,855 152,076	0.05 0.05	Unlisted			_		
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	161,774	151,553	0.05	Offisted					
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR EUR	113,109 97,791	120,800 109,641	0.04 0.04	Energy					
Citigroup 3.887% VRN 10/01/2028	US	USD	95,708	103,732	0.03	PDVSA 5.50% 12/04/2037 (Defaulted) PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE VE	USD USD	263,266 74,509	11,189 3,167	0.00
BPCE 3.50% 23/10/2027 144A Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	FR TR	USD USD	87,007 81,712	91,989 83,129	0.03	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	94,298	1,650	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	69,851	77,066	0.02	PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE VE	USD USD	9,935 9,935	422 422	0.00
Banco Santander Mexico 5.375% 17/04/2025 Reg S Assicurazioni Generali 6.269% VRN (Perpetual)	MX IT	USD GBP	59,373 34,803	61,006 45,256	0.02 0.01	PDVSA 6.00% 16/05/2024 Reg S (Defaulted) PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	9,935	422	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	56,998	38,638	0.01	Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	1,739_	296	0.00
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S Alpha Holding 9.00% 10/02/2025 Reg S	S BR MX	USD USD	44,705 43,588	36,100 29,912	0.01 0.01				-	17,568	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	49,673	21,856	0.01	Materials					
Global Aircraft Leasing 6.50% 15/09/2024 144A Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	KY BR	USD	32,970 20,863	20,153 19,115	0.01 0.01	Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)		USD	12,667	5,083	0.00
Unifin Financiera 8.875% VRN (Perpetual) Reg S	MX	USD	27,661	13,416	0.00	Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted) Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	BR CA	USD USD	12,120 35,814	4,757 0	0.00
Banco BPM 4.25% VRN 01/10/2029	IT	EUR	13,202	12,757	0.00	Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	3,278_	Ö	0.00
			-	5,331,775	1.71				-	9,840	0.00
Real Estate						Industrials					
Blackstone Property Partners 1.75% 12/03/2029 EMTN WEA Finance 3.50% 15/06/2029 144A	V LU US	EUR USD	263,110 261,021	265,404 239,646	0.09	L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	348,029	381,642	0.12
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	156,613	167,077	0.05	Jain Int'l Trading 7.125% 01/02/2022 (Defaulted) ITNL Offshore 7.50% 18/01/2021 (Defaulted)	NL SG	USD CNY	18,751 33,281	3,000 1,059	0.00
Merlin Properties Socimi REIT Vici Properties 4.25% 01/12/2026 144A	ES US	EUR USD	12,570 97,791	116,267 91,334	0.04				,	385,701	0.12
Yuzhou Properties 8.375% 30/10/2024	KY	USD	99,537	90,422	0.03	17			=		
Inmobiliaria Colonial REIT VICI Properties 4.125% 15/08/2030 144A	ES US	EUR USD	8,920 75,090	85,823 68,684	0.03	Information Technology  Bytedance*	CN	USD	85	4,188	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	13,051	14,140	0.00	Sensetime Group*	CN	USD	12,849_	2,351	0.00
			=	1,138,797	0.37				=	6,539	0.00
Government						Consumer Discretionary					
Italy 2.35% 15/09/2024	IT	EUR	3,342,375	4,039,140	1.30	MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	10,878	7,071	0.00
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025 US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US US	USD USD	3,367,600 2,144,165	3,779,751 2,215,625	1.22 0.71	Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	9,686_	1,223 <b>8,294</b>	0.00
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	216,939,031	2,061,912	0.66				=	0,2,4	0.00
Japan 0.10% 10/03/2028 Japan Inflation Linked Bond 0.10% 10/03/2024	JP JP	JPY JPY	197,359,022 108.469.515	1,857,435 1.059.387	0.60 0.34	Healthcare					
Spain 1.45% 31/10/2027	ES	EUR	706,313	826,371	0.27	21St Century Oncology*	US	USD	168_	3,926	0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044 Qatar 4.40% 16/04/2050 Reg S	US QA	USD USD	398,562 271,958	607,968 309,999	0.20 0.10				=	3,926	0.00
Panama 4.50% 01/04/2056	PA	USD	170,998	193,656	0.06	Financials					
Argentina 5.875% 11/01/2028 (Defaulted) Mexico 5.00% 27/04/2051	AR MX	USD	554,224 101,829	142,164 98,011	0.05	Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)		USD USD	164,340	25,885	0.01
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	47,492	36,028	0.03	Tianjin State-OCI. & Management. 1.60% 17/12/2039* Highbridge Multi Strategy Fund*	GB	GBP	28,353 662,238	9,357 8	0.00
Ecuador 8.875% 23/10/2027 Reg S (Defaulted)	EC PK	USD USD	124,182	35,859	0.01 0.01	Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	1,490	0	0.00
Pakistan 6.875% 05/12/2027 Reg S Argentina 7.50% 22/04/2026 (Defaulted)	AR	USD	39,738 107,541	34,685 29,575	0.01				-	35,250	0.01
Guatemala 5.375% 24/04/2032 Reg S	GT	USD	25,085	25,511	0.01	Government					
Ukraine 16.75% 16/06/2021 Ukraine 15.84% 26/02/2025	UA UA	UAH UAH	654,811 597,936	24,652 22,475	0.01 0.01	Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	129,149	20,701	0.01
Surinam 9.25% 26/10/2026 Reg S	SR	USD	62,091	22,353	0.01	Ghana 19.50% 09/11/2020 Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	GH LB	GHS USD	87,424 91,149	15,514 15,495	0.00
Ghana 24.75% 19/07/2021 Argentina 5.625% 26/01/2022 (Defaulted)	GH AR	GHS USD	115,613 62,588	21,590 17,837	0.01 0.01	Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	79,476	13,511	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	869,273	17,188	0.01	Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	51,784	8,803	0.00
Ukraine 15.70% 20/01/2021 Ukraine 18.00% 24/03/2021	UA UA	UAH UAH	277,174 258,298	10,367 9,883	0.00	Lebanon 7.05% 02/11/2035 GMTN (Defaulted) Lebanon 8.25% 17/05/2034 (Defaulted)	LB LB	USD USD	49,673 49,673	8,444 7,948	0.00 0.00
Argentina 7.625% 22/04/2046 (Defaulted)	AR	USD	34,523	8,631	0.00	Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	40,856	6,945	0.00
Ghana 18.25% 21/09/2020 Ukraine 16.75% 02/06/2021	GH UA	GHS UAH	45,326 173,855	7,970 6,591	0.00	Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Venezuela 7.00% 31/03/2038 (Defaulted)	LB VE	USD USD	37,503 59,607	6,375 5,365	0.00
Argentina 5.00% 15/01/2027 (Defaulted)	AR	EUR	24,340	6,264	0.00	Ghana 19.50% 05/10/2020	GH	GHS	25,209	4,462	0.00

Country Code	Market Value % Net USD Assets 3,526 0.00 2,956 0.00 2,934 0.00		Underlying exposure USD	Unrealised % gain/(loss) As USD
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)         LB         USD         17,385           Lebanon 6.65% 22/04/2024 (Defaulted)         LB         USD         17,261           Lebanon 6.10% 04/10/2022 EMTN (Defaulted)         LB         USD         14,157           Venezuela 9.00% 07/05/2023 (Defaulted)         VE         USD         24,836           Lebanon 6.25% 04/11/2024 GMTN (Defaulted)         LB         USD         12,046           Lebanon 8.25% 12/04/2021 Reg S (Defaulted)         LB         USD         11,425	2,956 0.00			
Lebanon 6.65% 22/04/2024 (Defaulted)         LB         USD         17,261           Lebanon 6.10% 04/10/2022 EMTN (Defaulted)         LB         USD         14,157           Venezuela 9.00% 07/05/2023 (Defaulted)         VE         USD         24,836           Lebanon 6.25% 04/11/2024 GMTN (Defaulted)         LB         USD         12,046           Lebanon 8.25% 12/04/2021 Reg S (Defaulted)         LB         USD         11,425		Bought GBP Sold USD at 0.85231 13/05/2020	213,333	15,838
Venezuel a 9.00% 07/05/2023 (Defaulted)         VE         USD         24,836           Lebanon 6.25% 04/11/2024 GMTN (Defaulted)         LB         USD         12,046           Lebanon 8.25% 12/04/2021 Reg S (Defaulted)         LB         USD         11,425	2,407 0.00	Bought USD Sold NOK at 0.10489 13/05/2020	195,498	14,810
Lebanon 8.25% 12/04/2021 Reg S (Defaulted) LB USD 11,425	2,235 0.00	Bought JPY Sold USD at 108.92367 13/05/2020 Bought USD Sold PLN at 0.25818 13/05/2020	766,028 192,577	14,343 14,273
	2,048 0.00 1,942 0.00	Bought USD Sold CAD at 0.73090 13/05/2020 Bought JPY Sold USD at 110.78913 13/05/2020	828,977 378,242	13,870 13,681
-	1,816 0.00	Bought USD Sold SEK at 0.10396 13/05/2020	802,418	13,033
	133,427 0.04	Bought USD Sold GBP at 1.29919 13/05/2020 Bought CAD Sold USD at 1.42435 13/05/2020	420,063 532,722	12,930 12,748
Communication Services		Bought USD Sold EUR at 1.11615 13/05/2020	613,108	12,673
Frontier Comm. 10.50% 15/09/2022 (Defaulted) US USD 69,851	22,321 0.01	Bought GBP Sold USD at 0.81249 12/06/2020 Bought NOK Sold USD at 10.59697 13/05/2020	501,905 354,319	12,139 11,762
	22,321 0.01	Bought SEK Sold USD at 10.21780 13/05/2020	246,888	11,163
F	7 000	Bought GBP Sold USD at 0.81323 28/05/2020 Bought GBP Sold USD at 0.80973 12/06/2020	431,736 461,986	10,815 9,567
Fractions	3 0.00	Bought USD Sold EUR at 1.11820 13/05/2020 Bought GBP Sold USD at 0.80838 13/05/2020	414,550 488,046	9,346 9,213
Total Investments (Cost USD 245,544,692)	234,168,747 75.29	Bought USD Sold BRL at 0.23118 13/05/2020	35,480	9,080
Total investments (Cost OSD 243,344,072)	234,100,747 75.27	Bought JPY Sold USD at 109.41100 13/05/2020 Bought EUR Sold USD at 0.92416 28/05/2020	388,090 825,725	9,035 9,008
		Bought USD Sold ZAR at 0.06499 13/05/2020	44,673	8,965
		Bought NZD Sold USD at 1.75147 13/05/2020 Bought SEK Sold USD at 10.00922 13/05/2020	114,586 360,951	8,753 8,619
Underlying exposure	Unrealised % Net gain/(loss) Assets	Bought JPY Sold USD at 110.05910 13/05/2020	270,082	7,925
Ссу	USD	Bought USD Sold COP at 0.00030 13/05/2020 Bought JPY Sold USD at 109.65450 13/05/2020	47,261 298,902	7,907 7,640
		Bought NZD Sold USD at 1.68354 28/05/2020	214,013	7,393
Contracts For Difference		Bought USD Sold DKK at 0.14795 13/05/2020 Bought EUR Sold USD at 0.92575 07/05/2020	701,233 528,760	6,603 6,469
Oracle (GS) USD 151,300	22,826 0.01	Bought NOK Sold USD at 10.52650 13/05/2020	238,938	6,290
Fidelity National Information Services Svcs (GS) USD 42,837 Johnson & Johnson (GS) USD 88,448	16,742 0.01 (2,937) (0.00)	Bought GBP Sold USD at 0.86805 13/05/2020 Bought GBP Sold USD at 0.80340 13/05/2020	64,455 478,761	6,064 6,035
Vietnam Tech. & Commercial Joint Stock Bank (MS) USD 3,912	(6,343) (0.00)	Bought GBP Sold USD at 0.79812 12/06/2020	969,102	5,884
Tripadvisor (UBS) USD 12,910	(12,111) (0.00) 18,177 0.01	Bought USD Sold INR at 0.01390 13/05/2020 Bought SEK Sold USD at 10.09199 13/05/2020	129,457 179,643	5,856 5,811
-	10,177 0.01	Bought USD Sold GBP at 1.28587 13/05/2020	284,175	5,743
Underlying	Unrealised % Net	Bought JPY Sold USD at 108.32700 07/05/2020 Bought USD Sold JPY at 0.00967 13/05/2020	429,734 159,283	5,612 5,409
exposure	gain/(loss) Assets	Bought USD Sold TRY at 0.15571 13/05/2020	59,599	5,379
Ссу	USD	Bought USD Sold GBP at 1.28077 13/05/2020 Bought USD Sold JPY at 0.00959 13/05/2020	329,641 203,679	5,329 5,231
Credit Default Swaps		Bought GBP Sold USD at 0.80957 13/05/2020 Bought NZD Sold USD at 1.67040 27/05/2020	240,797 177,263	4,907 4,693
•		Bought EUR Sold USD at 0.93639 13/05/2020	194,015	4,654
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025 USD 563,786  Bought protection on CDX NA HY S34 5 Year 20/06/2025 USD 609,050	61,846 0.02 33,541 0.01	Bought EUR Sold USD at 0.92640 13/05/2020 Bought NZD Sold USD at 1.72485 13/05/2020	355,346 76,721	4,640 4,606
Sold protection on CDX NA IG S34 5 Year 20/06/2025 USD 2,758,127	15,789 0.01	Bought USD Sold MXN at 0.04736 13/05/2020	33,093	4,582
Sold protection on Stena 7% 20/12/2024 EUR 9,989 Bought protection on iTraxx Xover S33 20/06/2025 EUR 878,772	(1,612) (0.00) (3,610) (0.00)	Bought CAD Sold USD at 1.45215 13/05/2020 Bought USD Sold EUR at 1.11565 13/05/2020	102,107 219,357	4,484 4,433
Sold protection on Indonesia 3.7% 20/06/2025         USD         108,927           Sold protection on South Africa 5.875% 20/06/2025         USD         402,349	(5,748) (0.00)	Bought USD Sold NZD at 0.64008 13/05/2020	104,023	4,318
Sold protection on South Africa 5.875% 20/06/2025         USD         402,349           Sold protection on Turkey 11.875% 20/06/2025         USD         519,329	(57,878) (0.02) (106,346) (0.03)	Bought USD Sold ZAR at 0.06180 13/05/2020 Bought USD Sold HUF at 0.00330 13/05/2020	28,971 60,425	4,104 3,972
	(64,018) (0.02)	Bought USD Sold BRL at 0.21302 13/05/2020	25,021	3,935
		Bought GBP Sold USD at 0.79887 12/06/2020 Bought NZD Sold USD at 1.64278 27/05/2020	560,100 411,497	3,932 3,911
Underlying	Unrealised % Net	Bought USD Sold SEK at 0.10558 13/05/2020	120,928	3,884
exposure USD	gain/(loss) Assets USD	Bought USD Sold THB at 0.03209 13/05/2020 Bought EUR Sold USD at 0.92178 12/06/2020	90,699 395,244	3,460 3,416
		Bought USD Sold RUB at 0.01553 13/05/2020 Bought USD Sold EUR at 1.10631 13/05/2020	21,447 285,985	3,363 3,337
Forward Foreign Exchange Contracts		Bought NZD Sold USD at 1.67669 13/05/2020	106,698	3,247
Bought USD Sold GBP at 1.29241 12/06/2020 23,165,326	585,364 0.19	Bought USD Sold CAD at 0.72032 07/05/2020 Bought USD Sold EUR at 1.12074 13/05/2020	1,438,437 111,775	2,907 2,780
Bought USD Sold EUR at 1.12383 12/06/2020 7,491,304 Bought USD Sold NOK at 0.10823 13/05/2020 1,235,532	202,627 0.07 135,929 0.04	Bought USD Sold CLP at 0.00125 13/05/2020	55,562	2,742
Bought GBP Sold USD at 0.85844 12/06/2020 1,642,260	134,841 0.04	Bought USD Sold EUR at 1.11524 13/05/2020 Bought EUR Sold USD at 0.93593 13/05/2020	137,792 107,396	2,734 2,521
Bought GBP Sold USD at 0.82491 12/06/2020 3,030,443 Bought USD Sold CAD at 0.75202 13/05/2020 1,433,926	120,739 0.04 66,114 0.02	Bought EUR Sold USD at 0.92677 13/05/2020	186,231	2,507
Bought AUD Sold USD at 1.66973 13/05/2020 691,351	61,267 0.02	Bought USD Sold EUR at 1.11013 12/06/2020 Bought EUR Sold USD at 0.93244 13/05/2020	169,404 124,128	2,462 2,442
Bought GBP Sold USD at 0.84349 12/06/2020 941,920 Bought GBP Sold USD at 0.86432 13/05/2020 627,019	59,593 0.02 56,044 0.02	Bought USD Sold EUR at 1.12955 13/05/2020	73,377	2,416
Bought GBP Sold USD at 0.85231 12/06/2020 684,013	50,882 0.02	Bought GBP Sold USD at 0.83012 13/05/2020 Bought ILS Sold USD at 3.60675 13/05/2020	52,170 70,113	2,414 2,407
Bought GBP Sold USD at 0.80371 07/05/2020 3,884,472 Bought USD Sold NOK at 0.10678 13/05/2020 489,871	50,376 0.02 46,652 0.02	Bought AUD Sold USD at 1.56898 27/05/2020	102,806	2,364
Bought GBP Sold USD at 0.84676 12/06/2020 679,571	45,797 0.01	Bought USD Sold EUR at 1.11913 13/05/2020 Bought JPY Sold USD at 109.48610 13/05/2020	100,741 97,996	2,357 2,350
Bought USD Sold EUR at 1.10506 13/05/2020 3,768,414 Bought CAD Sold USD at 1.42255 28/05/2020 1,669,751	39,681 0.01 37,875 0.01	Bought JPY Sold USD at 108.30200 13/05/2020	180,214	2,326
Bought USD Sold ZAR at 0.06638 13/05/2020 165,106	37,355 0.01	Bought EUR Sold USD at 0.91947 04/06/2020 Bought USD Sold GBP at 1.27897 13/05/2020	384,187 148,796	2,277 2,193
Bought NOK Sold USD at 11.14343 13/05/2020 415,418	36,328 0.01 35,924 0.01	Bought USD Sold KRW at 0.00084 13/05/2020 Bought JPY Sold USD at 107.61082 13/05/2020	84,710 335,270	2,189 2,161
Bought USD Sold BRL at 0.21628 13/05/2020 198,105 Bought AUD Sold USD at 1.65615 07/05/2020 428,219	34,667 0.01 34,146 0.01	Bought USD Sold SGD at 0.72191 13/05/2020	120,640	2,145
Bought CAD Sold USD at 1.42453 07/05/2020 1,404,667	33,769 0.01	Bought GBP Sold USD at 0.86719 13/05/2020 Bought USD Sold GBP at 1.29811 13/05/2020	22,956 69,502	2,135 2,080
Bought USD Sold CAD at 0.74876 13/05/2020 748,752 Bought USD Sold GBP at 1.29801 13/05/2020 772,547	31,127 0.01 23,053 0.01	Bought USD Sold MXN at 0.05289 13/05/2020	7,552	2,051
Bought JPY Sold USD at 107.34074 28/05/2020 5,519,548	22,777 0.01	Bought NOK Sold USD at 10.37449 13/05/2020 Bought EUR Sold USD at 0.92458 07/05/2020	177,090 185,386	2,037 2,029
Bought USD Sold CAD at 0.75216 13/05/2020 465,572 Bought EUR Sold USD at 0.92777 13/05/2020 1,475,613	21,559 0.01 21,490 0.01	Bought EUR Sold USD at 0.92341 12/06/2020	192,586	2,008
Bought NZD Sold USD at 1.67185 13/05/2020 763,652	20,969 0.01	Bought USD Sold GBP at 1.29368 13/05/2020 Bought MYR Sold USD at 4.38800 13/05/2020	75,415 95,557	1,991 1,990
Bought AUD Sold USD at 1.68458 13/05/2020 211,407 Bought USD Sold AUD at 0.66916 13/05/2020 785,609	20,782 0.01 20,709 0.01	Bought USD Sold EUR at 1.10407 12/06/2020	217,622	1,958
Bought USD Sold RUB at 0.01458 13/05/2020 222,737	19,188 0.01	Bought EUR Sold USD at 0.92584 07/05/2020 Bought INR Sold USD at 77.79600 13/05/2020	149,235 52,440	1,840 1,802
Bought AUD Sold USD at 1.57912 27/05/2020 603,501 Bought NZD Sold USD at 1.66009 28/05/2020 883,689	17,865 0.01 17,788 0.01	Bought USD Sold EUR at 1.10425 13/05/2020	183,717	1,799
5	17,601 0.01	Bought USD Sold TRY at 0.15509 13/05/2020 Bought EUR Sold USD at 0.92004 07/05/2020	20,289 278,223	1,743 1,664
Bought USD Sold AUD at 0.66062 13/05/2020 1,326,628	17,143 0.01	Bought EUR Sold USD at 0.91886 12/06/2020		
Bought SEK Sold USD at 10.04352 28/05/2020 622,660			302,657	1,649
	16,937 0.01 16,744 0.01 16,245 0.01	Bought PHP Sold USD at 50.96800 13/05/2020 Bought USD Sold MYR at 0.24222 13/05/2020	302,657 159,585 39,771	1,649 1,646 1,638



	Underlying exposure USD	Unrealised gain/(loss)			Underlying exposure USD	Unrealised gain/(loss) USD	Asset
Bought COP Sold USD at 4024.05000 13/05/2020	70,721	1,577	0.00	Bought USD Sold EUR at 1.09031 13/05/2020	66,990	(198)	(0.00
Bought INR Sold USD at 77.27000 13/05/2020 Bought USD Sold EUR at 1.10442 13/05/2020	56,353 150,091	1,543 1,493	0.00 0.00	Bought USD Sold AUD at 0.65081 13/05/2020 Bought USD Sold EUR at 1.09278 13/05/2020	116,966 300,278	(209) (210)	
Bought GBP Sold USD at 0.81307 13/05/2020	58,885	1,460	0.00	Bought USD Sold PHP at 0.01969 13/05/2020	36,023	(245)	(0.00
Bought USD Sold NZD at 0.64685 13/05/2020 Bought USD Sold EUR at 1.11000 13/05/2020	27,502 93,679	1,445 1,410	0.00 0.00	Bought USD Sold CHF at 1.03253 13/05/2020 Bought EUR Sold USD at 0.91048 13/05/2020	157,047 64,355	(249) (280)	
Bought PHP Sold USD at 52.05000 13/05/2020	43,939 164,125	1,396 1,390	0.00	Bought USD Sold EUR at 1.08776 13/05/2020	54,177 74,970	(287) (305)	
Bought EUR Sold USD at 0.92220 13/05/2020 Bought USD Sold PLN at 0.25197 13/05/2020	28,014	1,353	0.00	Bought PEN Sold USD at 3.36970 13/05/2020 Bought USD Sold EUR at 1.08707 13/05/2020	51,865	(303)	
Bought USD Sold GBP at 1.30600 13/05/2020 Bought EUR Sold USD at 0.91916 12/06/2020	36,712 224,178	1,328 1,293	0.00	Bought USD Sold EUR at 1.08609 13/05/2020 Bought USD Sold TWD at 0.03323 13/05/2020	45,602 24,625	(311) (335)	
Bought SGD Sold USD at 1.43796 13/05/2020	64,148	1,279	0.00	Bought AUD Sold USD at 1.52789 04/06/2020	91,398	(344)	
Bought EUR Sold USD at 0.91925 13/05/2020 Bought GBP Sold USD at 0.80654 13/05/2020	239,564 74,937	1,254 1,241	0.00	Bought USD Sold RUB at 0.01319 13/05/2020 Bought THB Sold USD at 31.79800 13/05/2020	19,549 21,259	(352) (366)	
Bought USD Sold NOK at 0.09800 13/05/2020	235,927	1,210	0.00	Bought JPY Sold USD at 106.58384 13/05/2020	116,601	(368)	(0.00
Bought USD Sold JPY at 0.00982 13/05/2020 Bought CAD Sold USD at 1.41335 13/05/2020	24,065 71,999	1,205 1,154	0.00	Bought EUR Sold USD at 0.91226 12/06/2020 Bought USD Sold EUR at 1.08703 13/05/2020	210,807 62,941	(374) (375)	
Bought AUD Sold USD at 1.57518 27/05/2020	42,217	1,141	0.00	Bought USD Sold ZAR at 0.05359 13/05/2020	37,744	(380)	(0.00
Bought CHF Sold USD at 0.97332 04/06/2020 Bought USD Sold JPY at 0.00938 07/05/2020	157,598 435,346	1,135 1,125	0.00 0.00	Bought USD Sold CAD at 0.71770 27/05/2020 Bought USD Sold CAD at 0.71401 13/05/2020	235,083 59,443	(395) (403)	
Bought CLP Sold USD at 859.58000 13/05/2020 Bought USD Sold HUF at 0.00327 13/05/2020	40,909 19,766	1,092 1,072	0.00	Bought CLP Sold USD at 823.50000 13/05/2020 Bought CHF Sold USD at 0.96448 07/05/2020	26,005 159,042	(426) (433)	
Bought EUR Sold USD at 0.92445 13/05/2020	97,306	1,063	0.00	Bought USD Sold DKK at 0.14606 27/05/2020	117,273	(437)	
Bought EUR Sold USD at 0.91934 13/05/2020 Bought USD Sold SEK at 0.10354 13/05/2020	199,202 84,895	1,063 1,036	0.00 0.00	Bought USD Sold EUR at 1.08780 13/05/2020 Bought USD Sold GBP at 1.25053 13/05/2020	85,183 58,819	(448) (460)	
Bought EUR Sold USD at 0.91851 13/05/2020	233,000	1,032	0.00	Bought EUR Sold USD at 0.91188 12/06/2020	219,706	(483)	(0.00
Bought EUR Sold USD at 0.91901 12/06/2020 Bought USD Sold GBP at 1.27879 13/05/2020	178,734 67,849	1,002 990	0.00	Bought USD Sold NZD at 0.60583 27/05/2020 Bought USD Sold EUR at 1.08426 13/05/2020	34,351 59,860	(485) (508)	
Bought USD Sold IDR at 0.00007 13/05/2020	38,679	975	0.00	Bought JPY Sold USD at 104.91699 13/05/2020	27,250	(511)	(0.00
Bought USD Sold CLP at 0.00120 13/05/2020 Bought EUR Sold USD at 0.91985 07/05/2020	126,431 162,787	958 941	0.00 0.00	Bought JPY Sold USD at 106.48300 13/05/2020 Bought EUR Sold USD at 0.89317 13/05/2020	124,665 22,879	(512) (533)	
Bought CAD Sold USD at 1.41535 13/05/2020	53,397	932 919	0.00	Bought EUR Sold USD at 0.91128 13/05/2020	163,264	(567)	
Bought JPY Sold USD at 107.33580 13/05/2020 Bought USD Sold THB at 0.03193 13/05/2020	237,428 27,532	919	0.00	Bought USD Sold TWD at 0.03348 13/05/2020 Bought USD Sold EUR at 1.08550 13/05/2020	92,942 80,510	(590) (592)	
Bought USD Sold KRW at 0.00085 13/05/2020 Bought USD Sold EUR at 1.10416 13/05/2020	31,647 92,466	899 898	0.00	Bought USD Sold JPY at 0.00933 27/05/2020 Bought USD Sold PHP at 0.01953 13/05/2020	261,773 40,631	(601) (607)	
Bought USD Sold EUR at 1.09784 07/05/2020	220,903	893	0.00	Bought USD Sold JPY at 0.00928 13/05/2020	79,198	(607)	(0.00
Bought EUR Sold USD at 0.92163 13/05/2020 Bought USD Sold JPY at 0.00950 13/05/2020	105,924 48,524	831 756	0.00 0.00	Bought KRW Sold USD at 1191.20000 13/05/2020 Bought SEK Sold USD at 9.72705 13/05/2020	30,009 130,611	(617) (651)	
Bought EUR Sold USD at 0.91954 13/05/2020	135,404	753	0.00	Bought USD Sold KRW at 0.00081 13/05/2020	39,839	(654)	(0.00
Bought CAD Sold USD at 1.40837 27/05/2020 Bought COP Sold USD at 4098.00000 13/05/2020	59,856 17,901	748 736	0.00	Bought USD Sold TWD at 0.03302 13/05/2020 Bought USD Sold JPY at 0.00934 13/05/2020	33,212 388,052	(660) (660)	
Bought USD Sold EUR at 1.10941 13/05/2020	50,185	728	0.00	Bought GBP Sold USD at 0.76717 13/05/2020	20,577	(680)	(0.00
Bought CAD Sold USD at 1.39523 13/05/2020 Bought USD Sold AUD at 0.66106 13/05/2020	233,447 46,905	699 654	0.00 0.00	Bought USD Sold CAD at 0.70683 27/05/2020 Bought USD Sold GBP at 1.23461 13/05/2020	40,834 37,593	(686) (769)	
Bought USD Sold EUR at 1.09820 13/05/2020	153,098	652	0.00	Bought USD Sold INR at 0.01304 13/05/2020	40,360	(789)	(0.00
Bought SGD Sold USD at 1.42337 13/05/2020 Bought USD Sold EUR at 1.10088 13/05/2020	62,352 78,066	598 524	0.00 0.00	Bought USD Sold CAD at 0.71190 27/05/2020 Bought EUR Sold USD at 0.90644 13/05/2020	81,668 91,625	(796) (804)	
Bought EUR Sold USD at 0.91650 13/05/2020 Bought AUD Sold USD at 1.54895 27/05/2020	234,613 49,582	523 493	0.00	Bought USD Sold ILS at 0.28362 13/05/2020	74,428 237,233	(819) (822)	
Bought KRW Sold USD at 1221.77000 13/05/2020	104,679	480	0.00	Bought USD Sold EUR at 1.08975 13/05/2020 Bought USD Sold CAD at 0.71192 13/05/2020	86,209	(834)	
Bought USD Sold THB at 0.03149 13/05/2020 Bought CAD Sold USD at 1.39754 13/05/2020	25,339 99,599	479 464	0.00 0.00	Bought KRW Sold USD at 1188.35000 13/05/2020 Bought USD Sold CAD at 0.71157 13/05/2020	36,456 84,178	(835) (855)	
Bought JPY Sold USD at 107.66250 13/05/2020	66,111	458	0.00	Bought USD Sold EUR at 1.07945 13/05/2020	67,066	(864)	(0.00
Bought JPY Sold USD at 107.36330 13/05/2020 Bought EUR Sold USD at 0.91551 13/05/2020	109,753 375,605	453 433	0.00	Bought USD Sold EUR at 1.08390 13/05/2020 Bought AUD Sold USD at 1.52155 13/05/2020	100,217 111,708	(884) (893)	
Bought USD Sold JPY at 0.00936 13/05/2020	377,502	431	0.00	Bought USD Sold EUR at 1.08409 07/05/2020	107,693	(918)	(0.00
Bought JPY Sold USD at 107.11084 13/05/2020 Bought CHF Sold USD at 0.97233 28/05/2020	225,685 66,233	399 396	0.00	Bought EUR Sold USD at 0.90836 13/05/2020 Bought KRW Sold USD at 1189.48000 13/05/2020	142,952 43,705	(952) (960)	
Bought USD Sold EUR at 1.09583 12/06/2020	259,232	379	0.00	Bought USD Sold INR at 0.01293 13/05/2020	35,208	(962)	(0.00
Bought EUR Sold USD at 0.92123 13/05/2020 Bought MXN Sold USD at 24.18400 13/05/2020	50,574 61,870	374 371	0.00 0.00	Bought USD Sold PHP at 0.01959 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020	84,469 45,146	(990) (995)	
Bought EUR Sold USD at 0.92573 13/05/2020	28,471	351	0.00	Bought USD Sold NOK at 0.09453 27/05/2020	33,991	(1,039)	
Bought USD Sold AUD at 0.65442 07/05/2020 Bought USD Sold EUR at 1.09593 12/06/2020	91,044 218,423	344 340	0.00 0.00	Bought EUR Sold USD at 0.91049 13/05/2020 Bought USD Sold EUR at 1.08103 13/05/2020	239,486 92,079	(1,040) (1,054)	(0.00
Bought USD Sold EUR at 1.09720 07/05/2020 Bought GBP Sold USD at 0.80530 13/05/2020	96,467 21,771	334 327	0.00 0.00	Bought USD Sold CHF at 1.02660 07/05/2020 Bought USD Sold JPY at 0.00931 13/05/2020	158,609 241,683	(1,135) (1,142)	(0.00
Bought USD Sold EUR at 1.09806 13/05/2020	77,989	322	0.00	Bought JPY Sold USD at 106.60750 04/06/2020	436,665	(1,149)	(0.00
Bought THB Sold USD at 32.86000 13/05/2020 Bought USD Sold CHF at 1.03627 27/05/2020	17,456 154,773	272 253	0.00	Bought USD Sold PHP at 0.01962 13/05/2020 Bought EUR Sold USD at 0.89356 13/05/2020	116,490 54,251	(1,199) (1,240)	
Bought TWD Sold USD at 29.94500 13/05/2020	28,291	252	0.00	Bought USD Sold EUR at 1.08506 12/06/2020	149,620	(1,254)	(0.00
Bought USD Sold SEK at 0.10255 13/05/2020 Bought EUR Sold USD at 0.91566 07/05/2020	91,021 128,184	226 153	0.00	Bought KRW Sold USD at 1178.88000 13/05/2020 Bought EUR Sold USD at 0.87329 13/05/2020	44,617 31,256	(1,369) (1,407)	
Bought TWD Sold USD at 29.84700 13/05/2020	25,264	142	0.00	Bought USD Sold RUB at 0.01292 13/05/2020	38,363	(1,448)	(0.00
Bought TWD Sold USD at 29.78000 13/05/2020 Bought TWD Sold USD at 29.79100 13/05/2020	41,821 36,758	140 137	0.00	Bought NZD Sold USD at 1.59660 13/05/2020 Bought USD Sold JPY at 0.00929 13/05/2020	77,260 215,663	(1,452) (1,507)	
Bought KRW Sold USD at 1219.40000 13/05/2020	51,370	136	0.00	Bought USD Sold EUR at 1.08469 28/05/2020	179,821	(1,510)	(0.00
Bought CHF Sold USD at 0.97471 27/05/2020 Bought USD Sold EUR at 1.09476 13/05/2020	13,440 88,769	113 98	0.00 0.00	Bought GBP Sold USD at 0.77122 13/05/2020 Bought USD Sold JPY at 0.00929 27/05/2020	54,296 212,728	(1,518) (1,536)	
Bought PLN Sold USD at 4.17115 13/05/2020	37,422	97	0.00	Bought USD Sold JPY at 0.00924 13/05/2020	132,425	(1,540)	
Bought USD Sold CNY at 0.14196 13/05/2020 Bought USD Sold EUR at 1.09378 13/05/2020	23,390 431,346	94 93	0.00 0.00	Bought USD Sold EUR at 1.06846 13/05/2020 Bought RUB Sold USD at 72.25250 13/05/2020	69,404 53,445	(1,592) (1,595)	(0.00
Bought USD Sold MYR at 0.23317 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020	39,827	90 62	0.00	Bought SEK Sold USD at 9.61793 13/05/2020	100,247 217,373	(1,619)	
Bought USD Sold KRW at 0.00082 13/05/2020	3,134 35,135	59	0.00	Bought EUR Sold USD at 0.90764 13/05/2020 Bought BRL Sold USD at 5.08050 13/05/2020	25,614	(1,622) (1,660)	(0.00
Bought EUR Sold USD at 0.91516 13/05/2020 Bought USD Sold EUR at 1.09358 07/05/2020	74,147 141,371	57 21	0.00	Bought USD Sold GBP at 1.23713 13/05/2020 Bought CNY Sold USD at 6.99460 13/05/2020	92,775 159,073	(1,713)	
Bought EUR Sold USD at 0.91994 13/05/2020	599	4	0.00	Bought EUR Sold USD at 0.91063 07/05/2020	407,506	(1,749) (1,755)	(0.00
Bought AUD Sold USD at 1.53376 27/05/2020 Bought TWD Sold USD at 29.66700 13/05/2020	125,899 40,051	4 (18)	0.00 (0.00)	Bought USD Sold GBP at 1.22425 13/05/2020 Bought HUF Sold USD at 308.50000 13/05/2020	61,363 40,234	(1,760) (1,766)	
Bought USD Sold EUR at 1.09270 13/05/2020	48,504	(37)	(0.00)	Bought USD Sold SEK at 0.10062 13/05/2020	107,856	(1,767)	(0.00
Bought USD Sold EUR at 1.09236 13/05/2020	57,518 44,456	(62) (81)	(0.00) (0.00)	Bought USD Sold HUF at 0.00303 13/05/2020 Bought USD Sold EUR at 1.08023 13/05/2020	83,352 156,463	(1,847) (1,905)	
Rought LISD Sold FLIP at 1 09155 13/05/2020		(01)					
Bought USD Sold EUR at 1.09155 13/05/2020 Bought USD Sold EUR at 1.09160 13/05/2020	55,226	(98)	(0.00)	Bought USD Sold NZD at 0.59535 13/05/2020	61,484	(1,922)	
Bought USD Sold EUR at 1.09160 13/05/2020 Bought COP Sold USD at 3919.00000 13/05/2020	55,226 22,630	(98) (99)	(0.00)	Bought USD Sold EUR at 1.08581 04/06/2020	257,198	(1,932)	(0.00
Bought USD Sold EUR at 1.09160 13/05/2020	55,226	(98)					(0.00 (0.00 (0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold PEN at 0.28828 13/05/2020 Bought USD Sold RUB at 0.01266 13/05/2020	83,365 36,096	(2,051) (0.00) (2,057) (0.00)	Bought USD Sold SEK at 0.09900 28/05/2020 Bought NOK Sold USD at 9.31608 13/05/2020	992,499 375,449	(32,058) (0.01) (34,425) (0.01)
Bought EUR Sold USD at 0.88531 13/05/2020 Bought AUD Sold USD at 1.51067 13/05/2020	66,907 146,611	(2,133) (0.00) (2,212) (0.00)	Bought GBP Sold USD at 0.77041 13/05/2020 Bought USD Sold SEK at 0.10015 27/05/2020	1,408,922 1,951,219	(40,824) (0.01) (41,049) (0.01)
Bought USD Sold EUR at 1.08702 07/05/2020	386,248	(2,259) (0.00)	Bought RUB Sold USD at 63.53500 13/05/2020	288,268	(42,345) (0.01)
Bought USD Sold NZD at 0.59692 13/05/2020 Bought GBP Sold USD at 0.77513 13/05/2020	78,723 98,135	(2,260) (0.00) (2,260) (0.00)	Bought USD Sold JPY at 0.00914 13/05/2020 Bought CAD Sold USD at 1.32920 13/05/2020	1,862,781 967,988	(42,381) (0.01) (43,047) (0.01)
Bought USD Sold NOK at 0.09626 27/05/2020	178,564	(2,290) (0.00)	Bought USD Sold AUD at 0.62766 28/05/2020	1,180,993	(44,113) (0.01)
Bought USD Sold NOK at 0.09538 13/05/2020	107,149	(2,332) (0.00)	Bought USD Sold GBP at 1.24436 04/06/2020	3,935,289	(50,399) (0.02)
Bought USD Sold SEK at 0.09794 13/05/2020 Bought IDR Sold USD at 14366.00000 13/05/2020	55,159 60,407	(2,348) (0.00) (2,350) (0.00)	Bought EUR Sold USD at 0.88816 13/05/2020 Bought BRL Sold USD at 4.27250 13/05/2020	2,015,413 272,953	(57,955) (0.02) (58,289) (0.02)
Bought USD Sold SEK at 0.09900 13/05/2020	74,460	(2,400) (0.00)	Bought NOK Sold USD at 9.28183 13/05/2020	613,510	(58,301) (0.02)
Bought USD Sold CAD at 0.69896 13/05/2020 Bought USD Sold TWD at 0.03321 13/05/2020	88,711 175,482	(2,458) (0.00) (2,492) (0.00)	Bought USD Sold NOK at 0.09392 28/05/2020 Bought USD Sold EUR at 1.08465 28/05/2020	1,611,281 7,106,983	(59,343) (0.02) (59,871) (0.02)
Bought EUR Sold USD at 0.90090 13/05/2020	175,925	(2,608) (0.00)	Bought USD Sold GBP at 1.18326 12/06/2020	1,073,162	(65,804) (0.02)
Bought USD Sold GBP at 1.22625 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020	98,562 51,214	(2,670) (0.00) (2,682) (0.00)	Bought USD Sold GBP at 1.23604 07/05/2020 Bought USD Sold GBP at 1.25019 27/05/2020	3,635,584 8,997,325	(70,178) (0.02) (73,344) (0.02)
Bought SGD Sold USD at 1.37902 13/05/2020	123,337	(2,697) (0.00)	Bought NOK Sold USD at 9.24657 13/05/2020	813,647	(80,117) (0.03)
Bought USD Sold EUR at 1.07708 12/06/2020 Bought USD Sold GBP at 1.23694 28/05/2020	177,193 156,929	(2,776) (0.00) (2,929) (0.00)	Bought USD Sold EUR at 1.08978 27/05/2020 Bought USD Sold GBP at 1.16212 12/06/2020	23,265,826 1,685,890	(86,532) (0.03) (131,647) (0.04)
Bought INR Sold USD at 72.26600 13/05/2020	75,980	(2,975) (0.00)	Bought USD Sold GBP at 1.15315 13/05/2020	1,885,387_	(160,423) (0.05)
Bought CAD Sold USD at 1.38808 04/06/2020 Bought USD Sold JPY at 0.00929 28/05/2020	1,441,557 469,961	(2,993) (0.00) (3,148) (0.00)		=	598,099 0.19
Bought USD Sold AUD at 0.63198 27/05/2020	105,169	(3,231) (0.00)	A Shares (EUR) (EUR/USD hedged)		
Bought USD Sold SEK at 0.09994 27/05/2020 Bought MYR Sold USD at 4.12850 13/05/2020	139,956 82,816	(3,233) (0.00) (3,275) (0.00)	Bought EUR Sold USD at 0.91260 20/05/2020	309,995	(588) (0.00)
Bought USD Sold JPY at 0.00901 13/05/2020	94,301	(3,428) (0.00)	Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020	424,464 7,576,064	(5,432) (0.00) (64,446) (0.02)
Bought USD Sold EUR at 1.08630 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020	523,291 867,168	(3,467) (0.00) (3,771) (0.00)	500g/ii 20K 30/d 305 dt 6.70033 25/03/2525	7,370,004_	(70,466) (0.02)
Bought GBP Sold USD at 0.76531 13/05/2020	107,915	(3,821) (0.00)		=	
Bought RUB Sold USD at 65.93020 13/05/2020 Bought USD Sold GBP at 1.24358 07/05/2020	33,703 299,264	(3,867) (0.00) (3,986) (0.00)	A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91335 20/05/2020	44 / 770	(445) (0.00)
Bought USD Sold GBP at 1.23212 13/05/2020	180,781	(4,055) (0.00)	Bought USD Sold EUR at 1.07970 20/05/2020	416,378 460,665	(445) (0.00) (5,895) (0.00)
Bought GBP Sold USD at 0.79180 13/05/2020 Bought EUR Sold USD at 0.90519 12/06/2020	2,078,605 456,388	(4,189) (0.00) (4,345) (0.00)	Bought EUR Sold USD at 0.90655 20/05/2020	10,416,384_	(88,607) (0.03)
Bought USD Sold EUR at 1.07245 13/05/2020	236,295	(4,558) (0.00)		=	(94,947) (0.03)
Bought USD Sold NZD at 0.60649 13/05/2020 Bought GBP Sold USD at 0.76734 13/05/2020	353,089 146,158	(4,641) (0.00) (4,801) (0.00)	E-ACC Shares (EUR) (EUR/USD hedged)		
Bought USD Sold CHF at 1.03151 28/05/2020	1,626,297	(4,863) (0.00)	Bought EUR Sold USD at 0.91260 20/05/2020	141,793	(269) (0.00)
Bought USD Sold GBP at 1.24905 12/06/2020	565,485	(5,164) (0.00) (5,170) (0.00)	Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020	165,695 3,851,735	(2,121) (0.00) (32,765) (0.01)
Bought BRL Sold USD at 4.34200 13/05/2020 Bought GBP Sold USD at 0.77333 13/05/2020	25,754 204,459	(5,170) (0.00)	g,,,	-,,	(35,155) (0.01)
Bought EUR Sold USD at 0.87979 13/05/2020	137,194 170,387	(5,200) (0.00) (5,360) (0.00)	LACC Charact (FUD) (FUD)(UCD hadrad)	<del>-</del>	
Bought EUR Sold USD at 0.88569 13/05/2020 Bought USD Sold EUR at 1.08374 07/05/2020	612,193	(5,420) (0.00)	I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91904 20/05/2020	350,801	1,807 0.00
Bought USD Sold NZD at 0.59548 13/05/2020 Bought PLN Sold USD at 3.88266 13/05/2020	182,993 85,283	(5,683) (0.00) (5,693) (0.00)	Bought USD Sold EUR at 1.07970 20/05/2020	426,432	(5,457) (0.00)
Bought BRL Sold USD at 4.35415 13/05/2020	29,227	(5,802) (0.00)	Bought EUR Sold USD at 0.90655 20/05/2020	10,037,256_	(85,382) (0.03)
Bought USD Sold CAD at 0.71098 27/05/2020	536,305 71,543	(5,913) (0.00) (6,178) (0.00)		_	(89,032) (0.03)
Bought PLN Sold USD at 3.80110 13/05/2020 Bought USD Sold CAD at 0.69126 13/05/2020	164,620	(6,324) (0.00)		Underlying	Uproglised % Not
Bought ZAR Sold USD at 15.22750 13/05/2020	36,209	(6,363) (0.00)		Underlying exposure	Unrealised % Net gain/(loss) Assets
Bought USD Sold CAD at 0.70327 13/05/2020 Bought EUR Sold USD at 0.86996 13/05/2020	305,630 137,299	(6,633) (0.00) (6,681) (0.00)		Ссу	USD
Bought USD Sold GBP at 1.18128 13/05/2020	108,163 140,347	(6,789) (0.00)	E. C. C.		
Bought HUF Sold USD at 306.93500 13/05/2020 Bought GBP Sold USD at 0.76699 13/05/2020	210,292	(6,839) (0.00) (7,001) (0.00)	Futures		
Bought USD Sold JPY at 0.00915 13/05/2020	331,461	(7,101) (0.00)	US Treasury Note 10 Year Bond Future 19/06/2020	USD 12,697,685	462,815 0.15
Bought USD Sold EUR at 1.08013 12/06/2020 Bought USD Sold NOK at 0.08861 13/05/2020	554,887 83,632	(7,149) (0.00) (7,628) (0.00)	E-Mini Russ 1000 Index Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020	USD 1,632,450 USD 9,597,663	260,792 0.08 243,296 0.08
Bought USD Sold CAD at 0.70723 27/05/2020	481,452	(7,818) (0.00)	US Ultra Bond Future 19/06/2020	USD 2,484,427	180,927 0.06
Bought USD Sold GBP at 1.22650 13/05/2020 Bought USD Sold GBP at 1.23844 12/06/2020	293,332 461,265	(7,888) (0.00) (8,092) (0.00)	US Treasury Note 2 Year Bond Future 30/06/2020 MSCI Emer Mkt Index Future 19/06/2020	USD 14,129,007 USD 1,629,670	127,419 0.04 79,224 0.03
Bought USD Sold GBP at 1.24275 27/05/2020 Bought USD Sold SEK at 0.09986 13/05/2020	588,889	(8,277) (0.00)	Swiss Mkt Index Future 19/06/2020	CHF 288,690	57,688 0.02
Bought EUR Sold USD at 0.88041 13/05/2020	362,242 234,180	(8,604) (0.00) (8,718) (0.00)	US 10 Year Ultra Bond Future 19/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020	USD 1,380,418 EUR 1,514,544	24,952 0.01 24,523 0.01
Bought USD Sold GBP at 1.20765 13/05/2020	222,749	(9,322) (0.00)	Australia 10 Year Bond Future 15/06/2020	AUD 5,905,826	19,419 0.01
Bought EUR Sold USD at 0.89642 12/06/2020 Bought AUD Sold USD at 1.48856 13/05/2020	493,555 325,301	(9,434) (0.00) (9,596) (0.00)	Euro-OAT Bond Future 08/06/2020 MSCI Eafe Future 19/06/2020	EUR 2,870,110 USD 63,036	8,104 0.00 3,670 0.00
Bought USD Sold AUD at 0.61822 13/05/2020 Bought SEK Sold USD at 9.71610 13/05/2020	186,600	(9,661) (0.00) (9,878) (0.00)	Hang Seng Index Future 28/05/2020	HKD 1,228,084	3,586 0.00
Bought USD Sold CAD at 0.71282 28/05/2020	1,618,064 1,171,247	(9,878) (0.00) (9,922) (0.00)	CAC40 10 Euro Index Future 15/05/2020 Korea 10 Year Bond Future 16/06/2020	EUR 136,365 KRW 1,114,377,300	2,207 0.00 1,566 0.00
Bought CAD Sold USD at 1.32618 13/05/2020 Bought EUR Sold USD at 0.87713 13/05/2020	214,558 245,465	(10,006) (0.00) (10,019) (0.00)	Long Gilt Bond Future 26/06/2020	GBP (645,084)	(608) (0.00)
Bought NZD Sold USD at 1.56243 13/05/2020	268,298	(10,675) (0.00)	Topix Index Future 11/06/2020 OMX Oslo 20 Index Future15/05/2020	JPY (14,460,000) NOK (368,300)	(1,174) (0.00) (1,572) (0.00)
Bought NZD Sold USD at 1.58589 13/05/2020 Bought USD Sold NOK at 0.09397 27/05/2020	420,909	(10,678) (0.00) (11,429) (0.00)	Euro-Bobl Bond Future 08/06/2020	EUR (1,087,644)	(1,767) (0.00)
Bought CLP Sold NOR at 0.09397 27/03/2020	315,405 156,026	(11,429) (0.00) (11,914) (0.00)	Japan 10 Year Bond Future 15/06/2020 Euro-Schatz Bond Future 08/06/2020	JPY 18,892,842 EUR 7,198,541	(2,138) (0.00) (4,744) (0.00)
Bought NZD Sold USD at 1.58083 13/05/2020	429,151	(12,222) (0.00)	IBEX 35 Index Future 15/05/2020	EUR (483,560)	(5,714) (0.00)
Bought USD Sold GBP at 1.22936 13/05/2020 Bought USD Sold GBP at 1.23331 12/06/2020	543,488 623,039	(13,381) (0.00) (13,467) (0.00)	SPI 200 Index Future 18/06/2020 10 Year Mini JGB Bond Future 12/06/2020	AUD (406,200) JPY 1,758,695,000	(8,890) (0.00) (16,704) (0.01)
Bought EUR Sold USD at 0.87491 12/06/2020	316,418 708,862	(13,494) (0.00) (13,577) (0.00)	Canadian 10 Year Bond Future 19/06/2020	CAD 5,615,373	(56,291) (0.02)
Bought SEK Sold USD at 9.58855 13/05/2020 Bought USD Sold EUR at 1.08522 27/05/2020	1,758,908	(13,577) (0.00) (13,873) (0.00)	Euro-BTP Bond Future 08/06/2020 Euro-Bund Bond Future 08/06/2020	EUR 2,633,400 EUR (10,056,705)	(65,969) (0.02) (84,657) (0.03)
Bought USD Sold NZD at 0.59833 27/05/2020	563,012	(14,823) (0.00)	MSCI Pacific Index Future 19/06/2020	USD (701,401)	(109,919) (0.04)
Bought MXN Sold USD at 19.91385 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020	87,372 433,953	(14,996) (0.00) (15,323) (0.00)	US Long Bond Future 19/06/2020 MSCI Emg Mkt Index Future 19/06/2020	USD (1,375,472) USD (2,323,560)	(129,617) (0.04) (155,034) (0.05)
Bought USD Sold AUD at 0.61222 13/05/2020	253,570	(15,461) (0.00)	Nikkei 225 Mini Index Future 11/06/2020	JPY (145,416,000)	(239,069) (0.08)
Bought TRY Sold USD at 6.12450 13/05/2020 Bought EUR Sold USD at 0.89940 13/05/2020	135,672 1,061,471	(17,003) (0.01) (17,483) (0.01)	FTSE 100 Index Future 19/06/2020 Euro Stoxx 50 Index Future 19/06/2020	GBP (1,796,621) EUR (2,020,900)	(251,818) (0.08) (311,673) (0.10)
Bought USD Sold JPY at 0.00931 27/05/2020	3,425,856	(17,633) (0.01)	E-Mini Russ 2000 Index Future 19/06/2020	USD (2,369,236)	(320,038) (0.10)
Bought USD Sold NZD at 0.59782 13/05/2020 Bought GBP Sold USD at 0.76651 12/06/2020	677,249 628,006	(18,450) (0.01) (21,206) (0.01)	E-Mini Russ 1000 Index Future 19/06/2020 FTSE 250 Index Future 19/06/2020	USD (1,649,675) GBP (1,958,185)	(352,344) (0.11) (471,500) (0.15)
Bought USD Sold JPY at 0.00904 13/05/2020	657,782	(22,312) (0.01)	S&P 500 Emini Index Future 19/06/2020	USD (13,217,266)_	(1,752,299) (0.56)
Bought USD Sold NZD at 0.57835 13/05/2020 Bought USD Sold AUD at 0.61035 07/05/2020	391,225 371,322	(23,051) (0.01) (23,698) (0.01)		=	(2,843,351) (0.91)
Bought AUD Sold USD at 1.48044 13/05/2020	692,336	(24,088) (0.01)			
Bought ZAR Sold USD at 15.59210 13/05/2020 Bought USD Sold AUD at 0.62750 13/05/2020	189,868 798,240	(29,616) (0.01) (29,965) (0.01)			
J	, , 5,2 10	, ,,, (0.01)			

		Underlying	Unrealised % Net			Contracts	Market Value % N
	Ссу	exposure	gain/(loss) Assets USD		Ссу		USD Ass
Interest Rate Swaps	-			Written Call CME Group 195 15/05/2020 Written Call Relx 25.5 15/05/2020	USD EUR	0 (1,299)	(14) (0. (16) (0.
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	HED	1,262,282	231,957 0.07	Written Call Kimberly Clark 150 15/05/2020 Written Call Unilever 4800 19/06/2020	USD GBP	(1)	(16) (0. (18) (0.
Receive fixed 0.5323% pay float. (5m CHF LIBOR) 12/11/2028	CHF	978,748	85,168 0.03	Written Call Nippon T. & T. 2850 12/06/2020	JPY	(649)	(19) (0.
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	GBP USD	771,899 237,119	44,432 0.01 37,086 0.01	Written Call Kimberly Clark 165 17/07/2020 Written Call Edison International 70 17/07/2020	USD USD	(1) 0	(19) (0. (19) (0.
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	403,607	30,033 0.01	Written Call Edison International 72.5 17/07/2020	USD	(1)	(26) (0.
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	CHF AUD	477,266 2,129,030	29,307 0.01 24,134 0.01	Written Call Kla-Tencor 185 15/05/2020 Written Call Johnson & Johnson 160 15/05/2020	USD USD	0 (1)	(30) (0. (30) (0.
Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030	GBP	726,493	23,277 0.01	Written Call Enel 7 17/07/2020 Written Call CME Group 210 19/06/2020	EUR USD	(2,143) (1)	(30) (0. (31) (0.
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029 Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	GBP NZD	766,854 110,992	13,926 0.00 13,875 0.00	Written Call Wolters Kluwer 74 15/05/2020	EUR	(5)	(33) (0.
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF CHF	194,236 110,992	10,316 0.00 8,110 0.00	Written Call Vinci 108 15/05/2020 Written Call Schneider Electric (FR) 100 15/05/2020	EUR EUR	(2) (2)	(34) (0. (35) (0.
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	302,706	6,968 0.00	Written Call Fastenal 40 15/05/2020	USD USD	(7)	(36) (0.
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029 Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	JPY CHF	173,263,654 227,029	5,347 0.00 4,074 0.00	Written Call Kla-Tencor 195 19/06/2020 Written Call Colgate-Palmolive 80 19/06/2020	USD	(1) (3)	(40) (0. (40) (0.
Receive fixed 0.5813% pay float. (6m LIBOR) 09/04/2030	GBP AUD	312,796	3,731 0.00 1,642 0.00	Written Call Sanofi 100 17/07/2020 Written Call Cisco Systems 50 17/07/2020	EUR USD	(1) (2)	(41) (0. (41) (0.
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030 Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	1,543,799 287,570	852 0.00	Written Call Kla-Tencor 210 18/09/2020	USD	0	(46) (0.
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029 Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	JPY NZD	124,260,659 50,451	(112) (0.00) (1,365) (0.00)	Written Call Xilinx 105 19/06/2020 Written Call Glaxosmithkline 1800 19/06/2020	USD GBP	(1) (1)	(49) (0. (49) (0.
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	186,668	(4,393) (0.00)	Written Call Johnson & Johnson 155 15/05/2020 Written Call Cisco Systems 47.5 15/05/2020	USD USD	(1) (4)	(51) (0. (51) (0.
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029 Pay fixed 2.415% receive float. (3m New Zealand) 12/02/2029	JPY NZD	172,426,169 60,541	(5,503) (0.00) (5,640) (0.00)	Written Call Intel 70 19/06/2020	USD	(1)	(54) (0.
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029 Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	JPY NZD	53,609,166 216,939	(6,211) (0.00) (7,884) (0.00)	Written Call Colgate-Palmolive 77.5 19/06/2020 Written Call Wolters Kluwer 73 15/05/2020	USD EUR	(1) (5)	(54) (0. (55) (0.
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	10,524,066	(8,932) (0.00)	Written Call Cisco Systems 50 19/06/2020	USD	(3)	(55) (0.
Pay fixed 0.06145% receive float. (6m JPY LIBOR) 25/03/2030 Pay fixed 1.193% receive float. (3m New Zealand) 14/10/2029	JPY NZD	132,025,058 433,878	(10,907) (0.00) (11,447) (0.00)	Written Call Diageo 3100 17/07/2020 Written Call Glaxosmithkline 1825 17/07/2020	GBP GBP	0 (1)	(56) (0. (59) (0.
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	756,764	(11,809) (0.00)	Written Call Oracle 57.5 15/05/2020 Written Call Blackrock 570 17/07/2020	USD USD	(5)	(60) (0. (65) (0.
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030 Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	JPY EUR	117,212,663 681,088	(16,141) (0.01) (21,025) (0.01)	Written Call Pfizer 41 19/06/2020	USD	(2)	(67) (0.
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029 Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR EUR	908,117 1,251,183	(26,687) (0.01) (29,821) (0.01)	Written Call Diageo 3100 17/07/2020 Written Call CME Group 220 18/09/2020	GBP USD	0	(68) (0. (68) (0.
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	651,322	(47,556) (0.02)	Written Call CME Group 200 19/06/2020	USD	0	(69) (0.
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030 Pay fixed 3.241% receive float. (3m New Zealand) 11/06/2028	EUR NZD	3,072,462 585,231	(50,425) (0.02) (75,896) (0.02)	Written Call Unilever 4700 17/07/2020 Written Call Johnson & Johnson 165 19/06/2020	GBP USD	0 (2)	(73) (0. (76) (0.
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	1,821,279	(93,023) (0.03)	Written Call Vinci 94 19/06/2020 Written Call Cisco Systems 45 19/06/2020	EUR USD	(1) (1)	(78) (0. (80) (0.
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029 Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD NZD	1,367,220 1,089,740	(123,928) (0.04) (126,484) (0.04)	Written Call Schneider Electric (FR) 96 19/06/2020	EUR	(4)	(81) (0.
		_	(110,954) (0.04)	Written Call Sanofi 96 19/06/2020 Written Call Intel 65 17/07/2020	EUR USD	(1) 0	(82) (0. (82) (0.
		_		Written Call Colgate-Palmolive 75 15/05/2020 Written Call Endesa 22 19/06/2020	USD EUR	(2)	(84) (0. (87) (0.
	Ссу	Contracts	Market Value % Net USD Assets	Written Call Oracle 60 19/06/2020	USD	(610) (2)	(91) (0.
	,			Written Call Kimberly Clark 155 19/06/2020 Written Call Intel 75 17/07/2020	USD USD	(2)	(93) (0. (93) (0.
Options				Written Call Akzo Nobel 73 15/05/2020	EUR	(2)	(94) (0.
Written Call Zurich Insurance 420 15/05/2020	CHF	(1)	0 0.00	Written Call Pfizer 42 18/09/2020 Written Call Unilever 4600 17/07/2020	USD GBP	(1) 0	(96) (0. (97) (0.
Written Call Vinci 104 15/05/2020 Written Call Unilever 4800 15/05/2020	EUR GBP	(2) (1)	0 0.00 0 0.00	Written Call Procter & Gamble 135 17/07/2020 Written Call Johnson & Johnson 150 15/05/2020	USD USD	(3)	(99) (0. (103) (0.
Written Call Unilever 4600 15/05/2020	GBP	(1)	0 0.00	Written Call Vinci 96 17/07/2020	EUR	(1)	(105) (0.
Written Call Schneider Electric (FR) 106 15/05/2020 Written Call Schneider Electric (FR) 102 15/05/2020	EUR EUR	(3) (2)	0 0.00 0 0.00	Written Call Kla-Tencor 200 19/06/2020 Written Call Vinci 90 19/06/2020	USD EUR	(1) (1)	(105) (0. (106) (0.
Written Call Sandvik 205 15/05/2020 Written Call Nippon T. & T. 2850 08/05/2020	SEK JPY	(8) (1,104)	0 0.00 0 0.00	Written Call Taiwan Semi. Manu. 340 20/05/2020	TWD USD	(3,533)	(112) (0.
Written Call National Grid 1050 15/05/2020	GBP	(3)	0 0.00	Written Call Fastenal 42.5 21/08/2020 Written Call Johnson & Johnson 160 19/06/2020	USD	(2) (1)	(112) (0. (113) (0.
Written Call Munich Reins Reg 285 15/05/2020 Written Call Maxim Integrated Prod. 70 15/05/2020	EUR USD	(1) (4)	0 0.00 0 0.00	Written Call Kimberly Clark 155 17/07/2020 Written Call Zurich Insurance 355 17/07/2020	USD CHF	(1) (1)	(129) (0. (132) (0.
Written Call Iberdrola 11.5 15/05/2020	EUR	(2,078)	0 0.00	Written Call Intel 65 15/05/2020	USD	(5)	(134) (0.
Written Call Iberdrola 10.5 19/06/2020 Written Call Ferrovial 30 15/05/2020	EUR EUR	(2,598) (468)	0 0.00 0 0.00	Written Call Kddi 3500 12/06/2020 Written Call Akzo Nobel 72 15/05/2020	JPY EUR	(636) (2)	(138) (0. (142) (0.
Written Call Fastenal 42.5 15/05/2020 Written Call Enel 8.4 15/05/2020	USD EUR	(2) (2,208)	0 0.00 0 0.00	Written Call Blackrock 550 19/06/2020 Written Call Intel 70 17/07/2020	USD USD	0 (2)	(155) (0. (156) (0.
Written Call Edison International 70 15/05/2020	USD	(1)	0 0.00	Written Call Iberdrola 10 (B) 17/07/2020	EUR	(2,857)	(156) (0.
Written Call Deutsche Boerse 162 15/05/2020 Written Call Deutsche Boerse 158 15/05/2020	EUR EUR	(4) (1)	0 0.00 0 0.00	Written Call Iberdrola 10 (A) 17/07/2020 Written Call Glaxosmithkline 1750 17/07/2020	EUR GBP	(2,857) (1)	(156) (0. (160) (0.
Written Call Atlas Copco 390 15/05/2020 Written Call Allianz 235 15/05/2020	SEK EUR	(5) (1)	0 0.00 0 0.00	Written Call Intel 62.5 15/05/2020 Written Call Xilinx 100 19/06/2020	USD USD	(2) (2)	(163) (0. (172) (0.
Written Call Allianz 230 15/05/2020	EUR	(2)	0 0.00	Written Call Xilinx 95 15/05/2020	USD	(3)	(173) (0.
Written Call National Grid 1120 17/07/2020 Written Call Intel 75 15/05/2020	GBP USD	0 (1)	(1) (0.00) (1) (0.00)	Written Call Allianz 184 17/07/2020 Written Call Johnson & Johnson 155 19/06/2020	EUR USD	(1) (1)	(175) (0. (183) (0.
Written Call Procter & Gamble 140 17/07/2020	USD	0	(2) (0.00)	Written Call Ferrovial 26 19/06/2020	EUR	(675)	(192) (0.
Written Call Kddi 3500 08/05/2020 Written Call Kimberly Clark 175 17/07/2020	JPY USD	(636) (1)	(2) (0.00) (3) (0.00)	Written Call Procter & Gamble 130 19/06/2020 Written Call Akzo Nobel 76 19/06/2020	USD EUR	(4) (2)	(193) (0. (195) (0.
Written Call Kimberly Clark 170 17/07/2020 Written Call Intel 67.5 15/05/2020	USD USD	(1)	(3) (0.00) (3) (0.00)	Written Call Schneider Electric (FR) 92 17/07/2020 Written Call National Grid 1050 17/07/2020	EUR GBP	(2)	(196) (0.
Written Call Zurich Insurance 380 19/06/2020	CHF	(1)	(4) (0.00)	Written Call Johnson & Johnson 150 17/07/2020	USD	(4) 0	(198) (0. (199) (0.
Written Call Unilever 5000 19/06/2020 Written Call Sanofi 98 15/05/2020	GBP EUR	(1) (1)	(4) (0.00) (4) (0.00)	Written Call Vinci 90 17/07/2020 Written Call Munich Reins Reg 230 17/07/2020	EUR EUR	(1) (1)	(205) (0. (213) (0.
Written Call Sanofi 94 15/05/2020 Written Call Endesa 25.5 15/05/2020	EUR EUR	(2) (597)	(5) (0.00) (5) (0.00)	Written Call Akzo Nobel 78 17/07/2020	EUR	(2)	(215) (0.
Vritten Call Blackrock 540 15/05/2020	USD	Ö	(5) (0.00)	Written Call Oracle 55 15/05/2020 Written Call Kimberly Clark 145 15/05/2020	USD USD	(4) (3)	(220) (0. (221) (0.
Written Call National Grid 1100 15/05/2020 Written Call Intel 70 15/05/2020	GBP USD	(2) (2)	(6) (0.00) (6) (0.00)	Written Call Sanofi 96 17/07/2020 Written Call Blackrock 550 17/07/2020	EUR USD	(2) 0	(225) (0. (229) (0.
Written Call Colgate-Palmolive 77.5 15/05/2020	USD	(1)	(8) (0.00)	Written Call Schneider Electric (FR) 96 17/07/2020	EUR	(4)	(230) (0.
Written Call Zurich Insurance 370 19/06/2020 Written Call Relx 26 15/05/2020	CHF EUR	(1) (1,299)	(9) (0.00) (9) (0.00)	Written Call Kla-Tencor 190 19/06/2020 Written Call Sandvik 170 17/07/2020	USD SEK	(1) (9)	(238) (0. (247) (0.
Written Call Kimberly Clark 160 17/07/2020	USD	0	(9) (0.00)	Written Call Allianz 185 19/06/2020	EUR	(2)	(249) (0.
Written Call Nippon T. & T. 2900 12/06/2020 Written Call Enel 8 15/05/2020	EUR	(649) (2,468)	(11) (0.00) (11) (0.00)	Written Call Akzo Nobel 76 17/07/2020 Written Call Blackrock 540 19/06/2020	EUR USD	(2) 0	(253) (0. (258) (0.
Written Call CME Group 220 19/06/2020 Written Call CME Group 200 15/05/2020	USD USD	(1)	(11) (0.00) (11) (0.00)	Written Call Fastenal 40 19/06/2020 Written Call Intel 62.5 19/06/2020	USD USD	(7)	(260) (0.
Written Call Glaxosmithkline 1750 15/05/2020	GBP	(1)	(12) (0.00)	Written Call Astellas Pharma. 1800 08/05/2020	JPY	(1) (1,169)	(271) (0. (278) (0.
Written Call Procter & Gamble 130 15/05/2020 Written Call National Grid 1100 19/06/2020	USD GBP	(3) (4)	(13) (0.00) (13) (0.00)	Written Call Relx 24 17/07/2020 Written Call Akzo Nobel 74 19/06/2020	EUR EUR	(1,364) (2)	(283) (0. (290) (0.
Written Call Colgate-Palmolive 80 15/05/2020	USD	(3)	(13) (0.00)	Written Call Blackrock 530 15/05/2020	USD	(1)	(300) (0.

	Ссу	Contracts	Market Value USD	% Net Assets		GEOGRAPHICAL SPLIT	
Written Call Sandvik 160 18/06/2020 Written Call Sanofi 90 19/06/2020	SEK EUR	(9) (1)	(302) (304)	(0.00)	Country	Country Code	% Net Assets
Written Call Iberdrola 10 19/06/2020	EUR	(2,533)	(305)	(0.00)	•	,	
Written Call Munich Reins Reg 225 17/07/2020 Written Call Intel 72.5 17/07/2020	EUR USD	(1) (6)	(307) (312)	(0.00)	USA UK	US GB	27.24 11.78
Written Call Endesa 21 17/07/2020	EUR	(610)	(312)	(0.00)	Ireland	IE	9.58
Written Call Pfizer 40 19/06/2020	USD	(6)	(322)	(0.00)	Japan	JP	3.11
Written Call Sanofi 92 17/07/2020 Written Call Blackrock 530 19/06/2020	EUR USD	(2) 0	(334) (340)	(0.00)	Germany Luxembourg	DE LU	2.93 2.83
Written Call Astellas Pharma. 2000 10/07/2020	JPY	(1,104)	(345)	(0.00)	France	FR	2.23
Written Call Fastenal 40 21/08/2020	USD CHF	(4)	(352) (356)	(0.00) (0.00)	Italy Netherlands	IT NL	1.72 1.55
Written Call Roche Hldgs Genussc 350 15/05/2020 Written Call Intel 67.5 19/06/2020	USD	(1) (5)	(372)	(0.00)	Canada	CA	1.46
Written Call Intel 60 15/05/2020	USD	(2)	(375)	(0.00)	Australia	AU	0.86
Written Call Maxim Integrated Prod. 60 19/06/2020 Written Call Roche Hldgs Genussc 345 15/05/2020	USD CHF	(4) (1)	(381) (384)	(0.00)	Cayman Islands Spain	KY ES	0.80 0.76
Written Call Colgate-Palmolive 77.5 21/08/2020	USD	(3)	(390)	(0.00)	Switzerland	CH	0.72
Written Call Kla-Tencor 180 15/05/2020 Written Call Sanofi 88 19/06/2020	USD EUR	(1) (1)	(392) (401)	(0.00)	Mexico Sweden	MX SE	0.52 0.48
Written Call Astellas Pharma. 1900 (B) 12/06/2020	JPY	(1,169)	(401)	(0.00)	Denmark	DK	0.45
Written Call Astellas Pharma. 1900 (A) 12/06/2020	JPY	(1,169)	(402)	(0.00)	Korea	KR	0.38
Written Call Johnson & Johnson 160 17/07/2020 Written Call Schneider Electric (FR) 88 19/06/2020	USD EUR	(2) (3)	(405) (412)	(0.00) (0.00)	Hong Kong SAR China India	HK IN	0.37 0.36
Written Call Munich Reins Reg 225 19/06/2020	EUR	(2)	(426)	(0.00)	Singapore	SG	0.32
Written Call Kla-Tencor 175 15/05/2020	USD USD	(1)	(429) (448)	(0.00)	China Saudi Arabia	CN SA	0.28 0.26
Written Call Colgate-Palmolive 75 21/08/2020 Written Call Cisco Systems 45 15/05/2020	USD	(2) (10)	(446)	(0.00)	Virgin Islands (British)	VG	0.25
Written Call Sandvik 160 17/07/2020	SEK	(9)	(468)	(0.00)	United Arab Emirates	AE	0.24
Written Call Glaxosmithkline 1700 19/06/2020 Written Call Glaxosmithkline 1700 17/07/2020	GBP GBP	(1) (1)	(476) (476)	(0.00)	South Africa Ukraine	ZA UA	0.20 0.19
Written Call Iberdrola 10 15/05/2020	EUR	(4,806)	(493)	(0.00)	Finland	FI	0.18
Written Call Maxim Integrated Prod. 65 21/08/11/2019	USD	(5)	(501)	(0.00)	Turkey	TR GH	0.17
Written Call Kla-Tencor 200 18/09/2020 Written Call Glaxosmithkline 1650 19/06/2020	USD GBP	(1) (1)	(503) (511)	(0.00)	Ghana Oman	OM	0.16 0.15
Written Call Oracle 60 17/07/2020	USD	(8)	(515)	(0.00)	Taiwan Area	TW	0.15
Written Call Atlas Copco A 350 18/06/2020 Written Call Pfizer 39 19/06/2020	SEK USD	(6) (7)	(560) (565)	(0.00) (0.00)	Nigeria Bermuda	NG BM	0.14 0.13
Written Call Cisco Systems 47.5 19/06/2020	USD	(14)	(572)	(0.00)	Indonesia	ID	0.12
Written Call Pfizer 38 19/06/2020	USD	(5)	(602)	(0.00)	Sri Lanka	LK	0.12
Written Call Oracle 57.5 19/06/2020 Written Call Ferrovial 27 17/07/2020	USD EUR	(6) (701)	(622) (637)	(0.00) (0.00)	Israel Qatar	IL QA	0.12 0.12
Written Call Cisco Systems 47.5 17/07/2020	USD	(10)	(639)	(0.00)	Ecuador	EC	0.10
Written Call Intel 65 19/06/2020 Written Call Relx 22 19/06/2020	USD EUR	(6) (1,299)	(702) (724)	(0.00)	Dominican Republic Supranational	DO SU	0.10 0.09
Written Call Relx 22 19/06/2020	EUR	(1,429)	(797)	(0.00)	Argentina	AR	0.09
Written Call Roche Hldgs Genussc 365 17/07/2020	CHF EUR	(2)	(846)	(0.00) (0.00)	Iraq Azerbaijan	IQ AZ	0.09 0.07
Written Call Wolters Kluwer 72 17/07/2020 Written Call Taiwan Semi. Manu. 330 2 17/07/2020	TWD	(10) (3,572)	(1,046) (1,079)	(0.00)	Malaysia	MY	0.07
Written Call Roche Hldgs Genussc 340 19/06/2020	CHF	(1)	(1,199)	(0.00)	Ethiopia	ET	0.07
Written Call Blackrock 560 17/07/2020 Written Call Taiwan Semi. Manu. 310 2 17/06/2020	USD TWD	(1) (3,637)	(1,252) (1,493)	(0.00) (0.00)	Portugal Panama	PT PA	0.07 0.06
Written Call Taiwan Semi. Manu. 310 17/06/2020	TWD	(3,637)	(1,493)	(0.00)	Bolivia	BO	0.06
Written Call Relx 22.4 17/07/2020 Written Call Roche Hldgs Genussc 330 19/06/2020	EUR CHF	(1,429) (1)	(1,715) (1,799)	(0.00)	Uzbekistan Costa Rica	UZ CR	0.06 0.06
Written Call Deutsche Boerse 150 17/07/2020	EUR	(5)	(2,444)	(0.00)	Colombia	CO	0.05
Written Call Deutsche Boerse 150 19/06/2020	EUR	(6)	(2,650)	(0.00)	El Salvador	SV	0.05
Written Call Wolters Kluwer 68 19/06/2020	EUR	(10)_	(2,806) ( <b>52,216</b> )	(0.00) (0.02)	Marshall Islands Angola	MH AO	0.05 0.05
		-	(32,210)	(0.02)	Kenya	KE	0.05
				% Net	Georgia Tunisia	GE TN	0.05 0.05
				% inet Assets	Belgium	BE	0.04
					Thailand Mongolia	TH MN	0.04 0.04
Total Return Swaps					Brazil	BR	0.04
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR	USD	558,806	(62,619)	(0.02)	Romania	RO	0.04
20/06/2020	000	330,000	(02,017)	(0.02)	Pakistan Lebanon	PK LB	0.04 0.04
		_	(62,619)	(0.02)	Bahrain	BH	0.04
		_			Mauritius Zambia	MU ZM	0.03 0.03
Other Assets and Liabilities			79,644,840	25.61	Norway	NO NO	0.03
Not Associa		_	744 007 405	100.00	Egypt	EG	0.02
Net Assets		=	311,007,105	100.00	Paraguay Guatemala	PY GT	0.02 0.02
					Austria	AT	0.01
					New Zealand Chile	NZ CL	0.01 0.01
					Philippines	PH	0.01
					Honduras	HN	0.01
					Venezuela Surinam	VE SR	0.01 0.01
					Uruguay	UY	0.01
					Peru Vietnam	PE VN	0.00 0.00
					Jordan	JO	0.00
					Cash and other net assets		24.82

### **SMART Global Moderate Fund**

ecurities Admitted to or Dealt on an Coergy ttroleos Mexicanos 6.50% 13/03/2027 udi Arabian Oil 3.50% 16/04/2029 Reg Soncho Resources 4.875% 01/10/2047 arrathon Petroleum	Official :	Stock Exc	hange			AGL Energy SSE	AU GB	AUD GBP	2,496 1,700	27,474 26,777
stroleos Mexicanos 6.50% 13/03/2027 udi Arabian Oil 3.50% 16/04/2029 Reg S oncho Resources 4.875% 01/10/2047 arathon Petroleum	MX									
stroleos Mexicanos 6.50% 13/03/2027 udi Arabian Oil 3.50% 16/04/2029 Reg S oncho Resources 4.875% 01/10/2047 arathon Petroleum	MX					Public Service Enterprise Group	US	USD	517	26,061
oncho Resources 4.875% 01/10/2047 arathon Petroleum		USD	290,760	237,754	0.11	Consolidated Edison E.ON 1.00% 07/10/2025 EMTN	US DE	USD EUR	325 20,401	25,475 23,155
arathon Petroleum	SA	USD	219,791	223,043	0.10	DTE Energy	US	USD	220	22,924
	US US	USD USD	155,735 4,502	155,648 143,793	0.07 0.07	EDP 1.625% 15/04/2027 EMTN	PT	EUR	19,467	22,277
tronas Capital 4.55% 21/04/2050 Reg S	MY	USD	105,460	116,169	0.05	Cadent Finance 0.75% 11/03/2032 EMTN OGE Energy	GB US	EUR USD	20,752 588	21,891 18,693
outhern Gas Corridor 6.875% 24/03/2026 Reg S	AZ US	USD USD	110,415 97,918	115,665 105,923	0.05 0.05	Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	18,096	16,758
NEOK 7.50% 01/09/2023 NEOK 3.40% 01/09/2029	US	USD	116,801	98,516	0.05	Power Grid Corporation of (India)	IN	INR	6,396	13,767
yal Dutch Shell (B)	NL	GBP	5,367	87,017	0.04	Neerg Energy 6.00% 13/02/2022 Reg S GCL New Energy Holdings 7.10% 30/01/2021	MU BM	USD	14,816 16,564	13,502 7,868
abot Oil & Gas	US IL	USD	3,751	79,025	0.04	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	7,325	6,636
elek & Avner Tamar Bond 5.412% 30/12/2025 ess 5.80% 01/04/2047	US	USD USD	77,867 81,761	74,617 71,487	0.03	OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	6,442	5,470
liance Industries	IN	INR	3,507	68,434	0.03	China Oil & Gas Group 5.50% 25/01/2023	BM	USD	4,049	3,807
I and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	68,775	67,579	0.03				_	5,685,066
.P Finance 7.00% 01/08/2027 ncor Energy	US CA	USD CAD	75,776 3,354	61,523 60,644	0.03	Materials				
estern Midstream Operating 4.75% 15/08/2028	US	USD	69,104	59,954	0.03	POSCO 2.50% 17/01/2025 Reg S	KR	USD	194,669	190,874
nina Petroleum & Chemical (H)	CN SA	HKD USD	113,734	57,454 57,409	0.03	DS Smith 1.375% 26/07/2024	GB	EUR	97,334	105,223
udi Arabian Oil 4.25% 16/04/2039 Reg S opetrol 4.125% 16/01/2025	CO	USD	55,215 55,031	52,571	0.03	Akzo Nobel CCL Industries	NL CA	EUR CAD	1,227 2,956	92,836 92,361
troleos Mexicanos 4.875% 18/01/2024	MX	USD	60,517	52,499	0.02	Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	86,973	92,183
oache 4.25% 15/01/2030	US ES	USD USD	58,401	45,516 42,089	0.02 0.02	Glencore Canada Financial 7.375% 27/05/2020 EMTN		GBP	58,401	73,702
Candelaria (Spain) 7.50% 15/12/2028 Reg S xon Mobil	US	USD	45,276 905	41,801	0.02	CRH Corteva	IE US	GBP USD	2,343 1,694	70,865 44,400
nevron	US	USD	435	39,640	0.02	Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	35,585	41,408
edco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	51,902	33,107	0.02	Ivanhoe Mines	CA	CAD	19,568	40,934
opetrol 5.875% 28/05/2045 illips 66 Partners 4.68% 15/02/2045	CO US	USD USD	36,810 31,147	32,470 30,126	0.01 0.01	Air Products and Chemicals 0.50% 05/05/2028 EMTN Air Products and Chemicals	US US	EUR USD	31,147 143	34,303 32,340
trobras Global Finance 6.25% 17/03/2024	NL	USD	29,080	29,516	0.01	Lynas	MY	AUD	27,994	31,470
smos Energy 7.125% 04/04/2026 Reg S	US	USD	46,012	28,974	0.01	Rio Tinto	GB	GBP	645	29,946
etroleos Mexicanos 6.50% 23/01/2029 oncho Resources	MX US	USD USD	36,810 503	28,925 28,626	0.01 0.01	Ecolab Linde	US GB	USD	152 157	29,361 28,776
Link Midstream Partners 5.05% 01/04/2045	US	USD	64,655	26,741	0.01	Packaging Corp of America (A)	US	USD	278	26,945
troleos Mexicanos 6.35% 12/02/2048	MX	USD	36,810	25,031	0.01	BHP Group (UK)	AU	GBP	1,551	26,117
troleos Mexicanos 6.75% 21/09/2047 T	MX TH	USD THB	35,860 22,434	24,714 24,451	0.01 0.01	Nucor International Paper	US US	USD	607 681	25,163 23,380
ertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	25,491	23,832	0.01	Covestro	DE	EUR	669	22,440
trobras Global Finance 5.75% 01/02/2029	NL	USD	21,810	20,923	0.01	CRH Funding 1.625% 05/05/2030	NL	EUR	18,494	20,686
alp Energia SGPS altex Australia	PT AU	EUR AUD	1,607 1,048	18,472 16,917	0.01 0.01	Asian Paints	IN AT	INR USD	733	17,149
ilero Energy	US	USD	251	16,008	0.01	Suzano Austria 6.00% 15/01/2029 ABJA Investment 5.45% 24/01/2028	SG	USD	16,104 18,405	16,074 15,077
P Finance 7.00% 15/06/2023	US	USD	18,104	15,882	0.01	Shin-Etsu Chemical	JP	JPY	119	13,118
etronas Capital 4.80% 21/04/2060 Reg S ston Oilfield Services Group 7.50% 02/12/2022	MY KY	USD USD	13,436 27,607	15,631 15,460	0.01 0.01	BHP Group UltraTech Cement	AU IN	AUD INR	581 251	11,899
etroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	14,816	11,718	0.01	Wheaton Precious Metals	CA	CAD	298	11,782 11,742
hlumberger	US	USD	667	11,302	0.01	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	31,288	11,653
opetrol 5.375% 26/06/2026	CO PE	USD USD	10,859 19,049	10,755 10,736	0.00	Kirkland Lake Gold	CA	CAD	220	9,263
ru LNG Srl 5.375% 22/03/2030 Reg S uador 10.75% 31/01/2029 Reg S (Defaulted)	EC	USD	32,669	9,515	0.00	Klabin Austria 7.00% 03/04/2049 Reg S Petropavlovsk 2016 8.125% 14/11/2022 Reg S	AT GB	USD	7,822 7,178	7,617 7,519
ostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	39,294	9,431	0.00	Semen Indonesia Persero	ID	IDR	12,837	6,826
NOOC	CN	HKD CAD	7,924	9,016	0.00	Mitsubishi Chemical Holdings	JP	JPY	1,156	6,595
anadian Natural Resources I India 5.125% 04/02/2029	CA IN	USD	514 8,643	8,682 8,510	0.00	Rio Tinto Asahi Kasei	GB JP	AUD JPY	108 850	6,091 6,050
NEOK	US	USD	270	8,230	0.00	Fortescue Metals Group	AU	AUD	710	5,507
O Coal International Pte 8.00% 04/10/2022 Reg		USD	15,920	8,163	0.00	Tianqi Fin 3.75% 28/11/2022	VG	USD	12,515	3,958
ırkland Fuel ongolian Mining 9.25% 15/04/2024 Reg S	CA SU	CAD USD	293 11,043	7,011 6,656	0.00	Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S Mongolian Mining 0.386% (Perpetual)	NL KY	USD	4,141 831	3,498 415
ma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	7,870	5,312	0.00	Mongolian Mining	MN	HKD	570	28
ostrum Oil & Gas Finance 7.00% 16/02/2025 Reg		USD	21,258	4,677	0.00	3			_	1,347,574
PCL-Mittal Energy 5.25% 28/04/2027 edco Bell Pte 6.375% 30/01/2027 Reg S	IN SG	USD USD	1,196 736	1,025 444	0.00				_	
	00	005	700_	2,802,759	1.29	Industrials				
			_	, , , ,		Doric Nimrod Air Two Perpetual (Pref'd) Amedeo Air Four Plus	GB GB	GBP GBP	501,840 776,791	423,771 313,289
ilities						Doric Nimrod Air Three (Pref'd)	GB	GBP	635,471	304,348
reencoat Renewables Solar Fund	IE GB	EUR USD	1,228,455	1,514,381	0.70 0.50	Wolters Kluwer	NL	EUR	2,806	205,903
elon	US	USD	1,140,791 6,315	1,086,604 232,572	0.50	Deutsche Bahn Finance 1.375% 07/07/2025 EMTN Schneider Electric	DE FR	GBP EUR	155,735 2,131	197,729 194,438
VR Cymru Financing UK 1.625% 31/03/2026 EMT		GBP	145,885	182,457	0.08	RELX	GB	EUR	8,227	186,096
E Finance 6.375% 02/06/2026	GB	GBP	98,619	158,686	0.07	BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	155,735	154,012
ational Grid adro One	GB CA	GBP CAD	12,510 7,862	147,233 142,648	0.07 0.07	Allison Transmission Holdings General Dynamics	US US	USD USD	3,735 1,025	135,275 133,822
Powerassets 3.00% 26/09/2027 Reg S	SG	USD	128,481	138,060	0.06	SKF	SE	SEK	7,605	119,483
F 5.875% VRN (Perpetual) EMTN	FR	GBP	105,121	134,388	0.06	Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	119,535	107,639
son International 5.75% 15/06/2027 xtEra Energy Capital Holdings 2.75% 01/11/202	US 9 US	USD USD	116,801 116,801	133,229 126,100	0.06 0.06	Airbus Group Raytheon Technologies 7.50% 15/09/2029	FR US	EUR USD	1,673 70,081	105,871 103,752
el	IT	EUR	16,171	110,257	0.05	Vinci	FR	EUR	1,265	103,732
xtEra Energy	US	USD	467	107,383	0.05	Fastenal	US	USD	2,577	92,669
sted 2.50% 16/05/2033 EMTN ong Duong Fin. Holdings 5.125% 07/05/2029 Rec	DK a S NI	GBP USD	75,570 105,562	104,143 101,141	0.05 0.05	Holding d'Infrastructures 1.625% 27/11/2027 EMTN Sandvik	FR	EUR SEK	85,654 5.803	89,050 88,488
nig Duong Fin. Holdings 5.125% 07/05/2029 Reg el 8.75% VRN 24/09/2073	J S INL	USD	85,654	97,120	0.05	Holding d'Infrastructures 2.50% 04/05/2027 EMTN	SE FR	EUR	5,803 77,586	88,688 84,765
/E , ,	DE	EUR	3,154	90,479	0.04	Volvo Treasury 4.20% VRN 10/06/2075	SE	EUR	77,867	84,285
ON Sin 0 50% 24/10/2070 EMTN	DE FR	EUR EUR	9,011	90,104 83,986	0.04	Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	77,867	82,795
gie 0.50% 24/10/2030 EMTN New Power Synthetic 6.67% 12/03/2024 Reg S	FR IN	USD	77,867 95,991	83,986 83,984	0.04	General Electric 4.35% 01/05/2050 Abertis Infraestructuras 1.875% 26/03/2032	US ES	USD EUR	76,388 77,867	77,739 76,097
sted	DK	DKK	811	81,811	0.04	Ashtead Capital 4.375% 15/08/2027 144A	US	USD	77,867	76,087
F 4 FOR/ D4/12/20/0 FNATA!	FR	USD	72,414	77,540	0.04	Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	81,989	74,475
F 4.50% 04/12/2069 EMTN	ZA	USD USD	92,024 88,711	67,868 63,650	0.03	Norfolk Southern Atlantia	US IT	USD EUR	338 3,486	58,034 56,623
kom Holdings 7.125% 11/02/2025 Reg S	7Δ			00,000						
	ZA N NL	EUR	45,825	49,583	0.02	RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	42,827	53,746
kom Holdings 7.125% 11/02/2025 Reg S kom Holdings 8.45% 10/08/2028 Reg S el Finance International 1.125% 17/10/2034 EMT ison International	N NL US	EUR USD	45,825 729	42,467	0.02	Woodward	US	USD	844	51,238
kom Holdings 7.125% 11/02/2025 Reg S kom Holdings 8.45% 10/08/2028 Reg S el Finance International 1.125% 17/10/2034 EMT ison International ed Electrica Financia. 0.375% 24/07/2028 EMTN	N NL US ES	EUR USD EUR	45,825 729 38,934	42,467 42,265	0.02 0.02	Woodward Atlas Copco	US SE	USD SEK	844 1,460	51,238 50,021
kom Holdings 7.125% 11/02/2025 Reg S kom Holdings 8.45% 10/08/2028 Reg S el Finance International 1.125% 17/10/2034 EMT ison International	N NL US	EUR USD	45,825 729	42,467	0.02	Woodward	US	USD	844	51,238

<sup>\*</sup>Security with price determined by the Directors.

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

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

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
DP World 5.625% 25/09/2048 Reg S	AE	USD	46,656	45,385	0.02	Nexi 1.75% 24/04/2027	IT	EUR	41,379	45,541	0.02
Kubota Recruit Holdings	JP JP	JPY JPY	3,154 1,317	39,311 38,509	0.02 0.02	Infosys Keyence	IN JP	INR JPY	4,780 121	44,746 43,141	0.02 0.02
SITC International Holdings THK	HK JP	HKD JPY	38,368 1,514	38,141 36,207	0.02 0.02	Arista Networks Nvidia	US US	USD	189 141	41,750 41,567	0.02 0.02
Union Pacific	US	USD	221	35,226	0.02	Tata Consultancy Services	IN	INR	1,390	37,166	0.02
Lockheed Martin 3M	US US	USD USD	86 218	33,507 33,452	0.02 0.02	Marvell Technology Group Leidos	US US	USD	1,352 333	36,594 33,073	0.02 0.02
Honeywell International	US	USD	230	32,530	0.01	Oracle	US	USD	551	29,229	0.01
FANUC Mitsubishi	JP JP	JPY JPY	187 1,354	30,733 28,817	0.01 0.01	Accenture BE Semiconductor Industries	IE NL	USD EUR	153 662	28,368 27,201	0.01 0.01
Pacific Basin Shipping	HK	HKD	232,517	28,705	0.01	Texas Instruments	US	USD	234	27,139	0.01
Komatsu Kone	JP Fl	JPY EUR	1,482 459	28,237 27,742	0.01 0.01	Broadcom Tokyo Electron	US JP	USD JPY	98 119	26,630 25,534	0.01 0.01
AA Bond 5.50% 31/07/2022 Reg S	GB JP	GBP JPY	30,052	27,144	0.01	Dassault Systemes	FR US	EUR	160 599	23,398	0.01
Mitsui Intrum 3.50% 15/07/2026 Reg S	SE	EUR	1,898 31,035	26,572 26,032	0.01 0.01	Trimble SUMCO	JP	USD JPY	1,364	20,847 19,491	0.01 0.01
CSX Illinois Tool Works	US US	USD USD	390 159	25,971 25,962	0.01 0.01	Automatic Data Processing Brother Industries	US JP	USD JPY	133 1,038	19,304 17,637	0.01 0.01
Cummins	US	USD	151	24,456	0.01	Analog Devices	US	USD	159	17,615	0.01
Sumitomo AMETEK	JP US	JPY USD	2,115 284	24,021 23,667	0.01 0.01	Applied Materials Citrix Systems	US US	USD	330 116	17,076 16,621	0.01 0.01
Rockwell Automation	US	USD	121	23,032	0.01	Lam Research	US	USD	59	15,825	0.01
Waste Management CH Robinson Worldwide	US US	USD USD	231 308	22,956 22,042	0.01 0.01	Amphenol (A) Cognex	US US	USD	160 244	14,277 13,757	0.01 0.01
Emerson Electric	US	USD	375	21,525	0.01	Jack Henry & Associates	US	USD	84	13,648	0.01
Daikin Industries Wizz Air Holdings	JP CH	JPY GBP	165 577	21,239 20,889	0.01 0.01	Motorola Solutions Skyworks Solutions	US US	USD	93 127	13,523 13,283	0.01 0.01
XPO Logistics	US	USD	301	20,552	0.01	NXP Semiconductors	NL	USD	131	13,128	0.01
L3 Technologies 3.85% 15/12/2026 Meggitt	US GB	USD GBP	19,467 5,406	19,709 19,031	0.01 0.01	Microchip Technology Paychex	US US	USD	146 183	12,924 12,569	0.01 0.01
Snap-on	US	USD	141	18,519	0.01	HP	US	USD	772	11,999	0.01
SMC RELX	JP GB	JPY GBP	39 711	17,885 16,100	0.01 0.01	Universal Display NetApp	US US	USD	72 239	10,804 10,465	0.00
Airports of Thailand	TH	THB	8,238	15,787	0.01	Western Union	US	USD	489	9,424	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S Experian	SG IE	USD GBP	18,405 444	15,761 13,288	0.01 0.01	CDK Global Tsinghua Unic 4.75% 31/01/2021	US VG	USD	241 11,043	9,384 8,118	0.00
Canadian National Railway	CA	CAD	152	12,617	0.01	Foxconn Industrial Internet (A)	CN	CNY	3,263	6,798	0.00
Eiffage Container	FR IN	EUR INR	127 1,768	10,364 8,766	0.00	Tsinghua Unic 6.50% 31/01/2028	VG	USD	7,362_	3,799	0.00
Canadian Pacific Railway	CA	CAD	36	8,290	0.00				_	6,788,085	3.12
IMI GMR Int'l Airport 5.375% 10/04/2024 Reg S	GB IN	GBP USD	775 8,098	8,086 7,166	0.00	Consumer Discretionary					
Schindler Holding	CH	CHF	28	6,312	0.00	Amazon.com Volkswagen Int'l Finance 3.375% VRN (Perpetual)	US NL	USD EUR	88 198,562	212,109 210,515	0.10 0.10
SGS VAT Group	CH CH	CHF CHF	3 36	6,028 5,856	0.00	Naspers	ZA	ZAR	1,040	163,333	0.10
Epiroc (A)	SE	SEK	544	5,391	0.00	Bridgestone Alibaba Group Holding ADR	JP CN	JPY USD	4,835 731	151,569 146,870	0.07 0.07
CAR 8.875% 10/05/2022 Ritchie Bros Auctioneers	KY CA	USD CAD	9,302 109	4,722 4,706	0.00	Oriental Land	JP	JPY	1,143	145,055	0.07
GT Capital Holdings	PH	PHP	352	3,160	0.00	Ford Motor 8.50% 21/04/2023 Home Depot 2.95% 15/06/2029	US US	USD	129,592 116,801	129,106 127,490	0.06
Soechi Capital Pte 8.375% 31/01/2023 Reg S Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	SG VG	USD USD	3,681 3,681	2,559 1,688	0.00	Burlington Stores	US	USD	649	121,871	0.06
Side dry view 7.125% view (r dipolodity (Boldenbay)		005	0,001	5,047,765	2.32	LVMH Moet Hennessy 1.00% 11/02/2023 EMTN eBay	FR US	GBP USD	97,334 2,699	121,680 106,249	0.06 0.05
Information Tooksolomy			-		-	JD.com 4.125% 14/01/2050	KY	USD	105,121	104,664	0.05
Information Technology  Microsoft	US	USD	4,262	756,926	0.35	General Motors Financial 2.20% 01/04/2024 EMTN Dollar Tree	US US	EUR USD	103,449 1,018	103,162 80,143	0.05 0.04
Apple	US	USD	2,199	638,083	0.29	Sony	JP	JPY	1,225	78,798	0.04
Alphabet (A) Intel	US US	USD USD	297 6,382	393,534 383,875	0.18 0.18	Lowe's Cos Studio City Finance 7.25% 11/02/2024 Reg S	US VG	USD USD	717 77,586	74,814 74,351	0.03 0.03
Cisco Systems	US	USD	8,016	339,228	0.16	Tesla	US	USD	85	70,503	0.03
Taiwan Semiconductor Manufacturing Visa	TW US	TWD USD	26,158 809	265,914 144,587	0.12 0.07	Nike LVMH Moet Hennessy Louis Vuitton	US FR	USD EUR	808 182	70,228 70,132	0.03 0.03
Facebook	US	USD	671	137,266	0.06	VF 2.95% 23/04/2030	US	USD	67,316	69,896	0.03
Samsung Electronics Qualcomm	KR US	KRW USD	3,217 1,597	132,366 127,160	0.06 0.06	Carnival 1.00% 28/10/2029 Home Depot	GB US	EUR USD	116,801 258	62,873 56,817	0.03 0.03
ASML Holding	NL	EUR USD	400	118,492	0.05	Sunny Express Enterprises 3.125% 23/04/2030 Schaeffler 2.875% 26/03/2027 EMTN	VG	USD	55,215 50,069	55,150	0.03 0.02
Genpact Salesforce.com	US US	USD	3,352 697	116,659 113,015	0.05 0.05	Kohl's 9.50% 15/05/2025	DE US	EUR USD	48,667	50,705 50,190	0.02
Adobe Samsung Electronics Perpetual (Pref'd)	US KR	USD KRW	306 3,085	107,119 106,958	0.05 0.05	McDonald's Booking Holdings	US US	USD	217 25	39,876 37,527	0.02 0.02
Hon Hai Precision Industry	TW	TWD	40,554	104,581	0.05	Int'l Game Technology 3.50% 15/06/2026 Reg S	GB	EUR	38,934	36,422	0.02
International Business Machines 7.00% 30/10/2025 PayPal Holdings 2.85% 01/10/2029	US US	USD USD	77,867 90,521	100,793 96,386	0.05 0.04	Prosus adidas	NL DE	EUR EUR	469 154	35,440 35,241	0.02 0.02
TDK	JP	JPY	1,099	94,890	0.04	Autoliv	SE	USD	568	33,998	0.02
Murata Manufacturing Sunny Optical Technology (H)	JP CN	JPY HKD	1,658 6,579	93,860 93,741	0.04 0.04	Ford Motor 7.45% 16/07/2031 Starbucks	US US	USD	38,793 431	33,265 32,727	0.02 0.02
KLA-Tencor	US	USD	549	92,357	0.04	Volkswagen (Pref'd)	DE	EUR	216	30,317	0.01
Tencent Holdings Infineon Technologies	CN DE	HKD EUR	1,683 4,880	90,540 90,445	0.04	New Oriental Education & Technology Group ADR Haseko	CN JP	USD JPY	225 2,619	28,531 28,523	0.01 0.01
Global Payments	US	USD	523	86,979	0.04	TOX	US	USD	533	26,366	0.01
Maxim Integrated Products Telefonaktiebolaget LM Ericsson	US SE	USD SEK	1,521 9,371	84,325 80,550	0.04 0.04	Isuzu Motors Melco Resorts Finance 5.375% 04/12/2029 Reg S	JP KY	JPY USD	3,449 25,399	26,322 23,989	0.01 0.01
Orano 3.375% 23/04/2026 EMTN	FR	EUR	72,414	78,303	0.04	Maruti Suzuki India	IN	INR	311	22,173	0.01
Z Holdings PayPal Holdings	JP US	JPY USD	16,760 523	64,848 63,550	0.03 0.03	Yum! Brands Best Buy	US US	USD	253 277	21,942 21,414	0.01 0.01
SAP	DE	EUR	526	62,671	0.03	Sands China	CN	HKD	5,021	20,891	0.01
Micron Technology Fidelity National Information Services	US US	USD USD	1,243 451	59,233 59,020	0.03	Garmin Nokian Renkaat	CH FI	USD EUR	241 865	19,302 18,483	0.01 0.01
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	50,380	58,957	0.03	Alibaba Group Holding	CN	HKD	686	17,490	0.01
Ciena Nuance Communications	US US	USD	1,261 2,744	58,167 55,282	0.03	Las Vegas Sands Midea Group (A)	US CN	USD	360 2,239	17,265 17,066	0.01 0.01
Xilinx	US	USD	624	55,272	0.03	Leggett & Platt	US	USD	481	16,989	0.01
Splunk Check Point Software Technologies (H)	US IL	USD USD	381 505	54,051 53,200	0.02 0.02	Hasbro Vail Resorts	US US	USD	228 96	16,479 16,245	0.01 0.01
IAC/interactive	US	USD	225	50,935	0.02	Shenzhou International Group Holdings	CN	HKD	1,300	15,201	0.01
Teradyne MasterCard	US US	USD	775 173	50,098 47,498	0.02 0.02	Maoye International Holdings 13.25% 27/09/2020 Central Retail	KY TH	USD THB	14,724 12,824	14,589 14,551	0.01 0.01
PTC	US	USD	667	46,829	0.02	Cracker Barrel Old Country Store	US	USD	139	13,916	0.01
AtoS	FR	EUR	649	46,149	0.02	Trip.com Group ADR	CN	USD	495	12,893	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net USD Assets
Just Eat Takeaway.com 1.25% 30/04/2026 Wyndham Destinations	NL US	EUR USD	10,345 456	12,026 11,498	0.01 0.01	Cigna Medtronic	US IE	USD USD	387 748	77,546 0.04 73,295 0.03
Kering	FR	EUR	21	10,592	0.00	Novartis Finance 1.375% 14/08/2030	LU	EUR	60,347	72,802 0.03
Hermes International Compass Group	FR GB	EUR GBP	13 508	9,669 8,559	0.00	AstraZeneca Cooper	GB US	GBP USD	685 249	71,827 0.03 71,572 0.03
Eicher Motors	IN	INR	37	7,180	0.00	Yestar International Holdings 6.90% 15/09/2021	KY	USD	108,621	67,545 0.03
Topsports International Holdings Persimmon	CN GB	HKD GBP	5,266 218	6,663 6,045	0.00	GN Store Nord Danaher	DK US	DKK USD	1,298 355	59,193 0.03 58,149 0.03
Barratt Developments	GB	GBP	796	5,208	0.00	Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	53,303	58,029 0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG VG	USD USD	3,037 3,681	2,846 2,522	0.00	Thermo Fisher Scientific Merck	US US	USD USD	167 674	55,673 0.03 53,586 0.02
Samsonite International	US	HKD	2,054	1,756	0.00	Grifols ADR Genmab	ES DK	USD DKK	2,577 198	52,868 0.02 47,570 0.02
			_	3,538,270	1.63	Ascendis Pharma ADR	DK	USD	347	46,824 0.02
Consumer Staples						Zoetis Novartis	US CH	USD CHF	363 541	46,753 0.02 46,053 0.02
Unilever Keurig Dr Pepper 4.985% 25/05/2038	GB US	GBP USD	5,391 163,522	278,728 201,407	0.13 0.09	Amgen	US	USD	196	45,749 0.02
Swedish Match	SE	SEK	3,054	186,806	0.09	Gilead Sciences Nippon Shinyaku	US JP	USD JPY	548 618	45,518 0.02 43,515 0.02
AB InBEV Worldwide 4.75% 23/01/2029 Procter & Gamble	US US	USD USD	155,735 1,460	180,757 171,641	0.08 0.08	Stryker	US	USD	231	43,342 0.02
Kimberly-Clark	US	USD	1,208	167,938	0.08	Regeneron Pharmaceuticals Baxter International	US US	USD	81 447	42,264 0.02 40,705 0.02
Tesco Altria Group 5.80% 14/02/2039	GB US	GBP USD	55,664 114,854	164,938 139,662	0.08	Cigna 2.40% 15/03/2030	US	USD	39,712	40,264 0.02
Anheuser-Busch InBev	BE	EUR	2,874	131,606	0.06	Bayer 3.125% VRN 12/11/2079 Boston Scientific	DE US	EUR USD	35,040 963	37,299 0.02 36,024 0.02
Colgate-Palmolive BAT Int'l Finance 3.95% 15/06/2025 144A	US GB	USD USD	1,819 116,801	127,965 124,304	0.06 0.06	Novo Nordisk	DK	DKK	477	30,362 0.01
Ain Holdings	JP	JPY	2,206	123,950	0.06	Bio-Techne Wuxi Biologics Cayman	US CN	USD HKD	124 1,732	27,833 0.01 27,063 0.01
Nestle Unilever 1.375% 04/09/2030	CH NL	CHF EUR	1,158 89,548	122,041 108,407	0.06 0.05	Thermo Fisher Scientific 4.133% 25/03/2025	US	USD	22,776	25,760 0.01
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	100,862	97,964	0.05	ResMed Agilent Technologies	US US	USD USD	163 331	25,323 0.01 25,285 0.01
Walmart Kroger	US US	USD USD	748 2,725	91,127 86,789	0.04 0.04	Cerner	US	USD	353	24,513 0.01
British American Tobacco	GB	GBP	2,177	84,537	0.04	Teleflex Chemed	US US	USD	70 52	24,097 0.01 22,068 0.01
Diageo Iceland Bondco 4.625% 15/03/2025 Reg S	GB GB	GBP GBP	1,931 50,173	66,918 55,313	0.03	Abbott Laboratories	US	USD	215	20,032 0.01
General Mills 0.45% 15/01/2026	US	EUR	51,042	54,256	0.02	Coloplast Ono Pharmaceutical	DK JP	DKK JPY	124 801	19,592 0.01 19,354 0.01
L'Oreal Coca-Cola	FR US	EUR USD	174 878	50,533 40,230	0.02 0.02	Shionogi	JP	JPY	336	18,606 0.01
Kweichow Moutai (A)	CN	CNY	219	39,341	0.02	Orion Recordati	FI IT	EUR EUR	348 337	17,626 0.01 14,617 0.01
Kao Auchan Holding 2.875% 29/01/2026 EMTN	JP FR	JPY EUR	494 31,035	38,266 34,517	0.02 0.02	Innovent Biologics	CN CN	HKD HKD	2,559 3,075	12,682 0.01 11,949 0.01
MHP Lux 6.95% 03/04/2026 Reg S	LUC	USD	36,810	34,251	0.02	Hansoh Pharmaceutical Group Heron Therapeutics	US	USD	747	10,855 0.00
Philip Morris International MHP Lux 6.25% 19/09/2029 Reg S	US LU	USD USD	434 36,810	32,428 31,291	0.01 0.01	Illumina	US CN	USD HKD	30 1,882	9,590 0.00 3,485 0.00
CP ALL	TH	THB	13,113	28,694	0.01	InnoCare Pharma Bumrungrad Hospital	TH	THB	693	2,506 0.00
Altria Group General Mills	US US	USD USD	646 416	25,786 25,116	0.01 0.01	Akeso Dr Reddy's Laboratories	HK IN	HKD INR	360 22	1,218 0.00 1,148 0.00
Unilever Kernel Holding 8.75% 31/01/2022 Reg S	GB LU	EUR USD	501 25,862	24,985 24,633	0.01 0.01	bi Reddy's Edbordiones		IIVK	22	5,894,142 2.71
Heineken	NL	EUR	25,002	22,950	0.01				_	
Clorox Estee Lauder	US US	USD USD	120 111	22,367 19,524	0.01 0.01	Financials iShares Physical Gold ETF	IE	USD	254 490	8,551,294 3.93
Pernod Ricard	FR	EUR	127	19,254	0.01	SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	256,680 110,361	8,551,294 3.93 5,394,741 2.48
Reckitt Benckiser Group Campbell Soup	GB US	GBP USD	229 373	19,159 18,759	0.01 0.01	Hicl Infrastructure Real Estate Credit Investments	GB GB	GBP GBP	741,468 669,587	1,540,071 0.71 907,208 0.42
Hershey	US	USD	131	17,469	0.01	Deutsche Boerse	DE	EUR	2,200	340,943 0.16
China Mengniu Dairy Carlsberg (B)	HK DK	HKD DKK	4,769 128	17,046 16,128	0.01 0.01	JPMorgan Chase Lloyds Bank 7.625% 22/04/2025 EMTN	US GB	USD GBP	2,671 155,735	254,055 0.12 237,554 0.11
Matsumotokiyoshi Holdings	JP	JPY	451	15,543	0.01	Ally Financial 8.00% 01/11/2031 (A)	US	USD	187,006	229,484 0.11
Treasury Wine Estates Kirin Holdings	AU JP	AUD JPY	2,152 662	14,213 12,822	0.01 0.01	Barclays 0.75% VRN 09/06/2025 EMTN Morgan Stanley	GB US	EUR USD	194,669 5,204	205,267 0.09 204,827 0.09
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	12,883	12,331	0.01	Wellcome Trust 1.125% 21/01/2027	GB	EUR	175,202	199,766 0.09
Asahi Group Holdings SSMS Plantation Holdings 7.75% 23/01/2023	JP SG	JPY USD	326 18,405	11,265 10,713	0.01 0.00	Toyota Motor Credit 2.15% 13/02/2030 MTN CommBank Aus. 1.936% VRN 03/10/2029 EMTN	US AU	USD EUR	194,669 155,735	193,302 0.09 170,898 0.08
Vietnam Dairy Products	VN	VND	2,504	10,581	0.00	BlackRock	US	USD	321	160,495 0.07
Budweiser Brewing Co APAC Carabao Group	HK TH	HKD THB	3,160 2,769	8,630 6,712	0.00	FCA Bank Ireland 0.50% 13/09/2024 EMTN Allianz	IT DE	EUR EUR	155,735 797	156,019 0.07 147,186 0.07
Robinsons Retail Holdings	PH ID	PHP IDR	4,955	6,586	0.00	Westpac Banking 0.697% FRN 27/11/2020 EMTN China Construction Bank (H)	AU CN	USD HKD	145,522 173,484	145,066 0.07
Gudang Garam	ID	IDK	1,228	3,737 <b>3,482,914</b>	0.00 1.60	Bank of America 3.248% 21/10/2027 MTN	US	USD	130,428	141,243 0.06 139,732 0.06
			_			JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMT Motability Operations 0.375% 03/01/2026 EMTN	N US GB	EUR EUR	116,801 123,809	133,151 0.06 132,170 0.06
Healthcare	СН	CHF	1,419	492,182	0.23	Vivion Investments 3.00% 08/08/2024	LU	EUR	134,483	131,278 0.06
Roche Holding Bristol-Myers Squibb	US	USD	5,422	329,056	0.15	NBK SPC 2.75% 30/05/2022 Reg S Mitsubishi UFJ Financial Group 3.677% 22/02/2027	AE JP	USD USD	130,428 116,801	130,981 0.06 126,973 0.06
Pfizer Philips 1.375% 30/03/2025 EMTN	US NL	USD EUR	6,590 194,669	249,142 223,419	0.11 0.10	AIA Group	HK	HKD	13,636	126,942 0.06
Santen Pharmaceutical	JP	JPY	11,805	209,552	0.10	Zurich Insurance Group Citigroup	CH US	CHF USD	389 2,546	123,749 0.06 123,121 0.06
CSL ICON	AU IE	AUD USD	966 1,077	192,999 175,477	0.09	Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	96,283	121,376 0.06
AbbVie	US	USD	2,022	165,372	0.08	UBS Group AG 3.126% VRN 13/08/2030 144A Muenchener Rueckversicherungs-Gesellschaft	CH DE	USD EUR	110,961 516	116,036 0.05 113,327 0.05
AmerisourceBergen Sanofi	US FR	USD EUR	1,728 1,590	155,860 155,061	0.07 0.07	ANZ 1.125% VRN 21/11/2029	AU	EUR	104,732	110,720 0.05
GlaxoSmithKline	GB	GBP	7,096	148,559	0.07	Morgan Stanley 1.342% VRN 23/10/2026 EMTN Eaton Vance	US US	EUR USD	97,334 2,941	108,598 0.05 107,564 0.05
UnitedHealth Group Koninklijke Philips	US NL	USD EUR	505 3,292	146,366 142,967	0.07 0.07	Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	103,449	104,122 0.05
Novartis Capital 3.40% 06/05/2024	US	USD	130,428	142,605	0.07	Intercontinental Exchange General Electric 4.875% 18/09/2037 EMTN	US US	USD GBP	1,153 77,867	103,906 0.05 103,072 0.05
Merck & Co 2.75% 10/02/2025 Astellas Pharma	US JP	USD JPY	130,428 8,080	141,709 134,349	0.07 0.06	Ford Motor Credit 5.584% 18/03/2024	US	USD	103,449	97,500 0.04
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	98,191	117,491	0.05	Tokio Marine Holdings Jerrold Finco 4.875% 15/01/2026 Reg S	JP GB	JPY GBP	1,996 81,569	93,825 0.04 93,317 0.04
HCA Healthcare Johnson & Johnson	US US	USD USD	1,058 755	117,324 112,267	0.05 0.05	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	77,867	92,910 0.04
Becton Dickinson 1.90% 15/12/2026	US	EUR	97,334	107,944	0.05	RBS Group 0.75% VRN 15/11/2025 Admiral Group	GB GB	EUR GBP	87,601 3,066	91,786 0.04 90,037 0.04
Eli Lilly & 3.95% 15/03/2049 Merck & Co 4.15% 18/05/2043	US US	USD USD	70,081 68,134	90,872 88,585	0.04 0.04	Banque Centrale de Tunisie 5.75% 30/01/2025 Reg	S TN	USD	105,184	88,698 0.04
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	72,027	83,778	0.04	CME Group  Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	US KR	USD USD	497 87,601	88,031 0.04 87,163 0.04
Mylan Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg	US NL	USD EUR	4,892 70,242	82,326 79,804	0.04 0.04	Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	77,867	86,738 0.04
S						Credit Suisse 2.95% 09/04/2025 Power Finance 6.15% 06/12/2028 Reg S	CH IN	USD USD	79,814 77,300	84,116 0.04 81,194 0.04
Centene	US	USD	1,189	79,547	0.04	, , <u> </u>			•	

### SMART Global Moderate Fund -continued

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value % Net USD Assets
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	95,388	80,584	0.04	Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	15,184	9,990 0.00
Phoenix Group Holdings 5.625% 28/04/2031 EMTN DH Europe Finance II 0.75% 18/09/2031	GB LU	GBP EUR	57,569 71,210		0.04 0.04	Baloise Holding Magellan Financial Group	CH AU	CHF AUD	67 289	9,967 0.00 9,503 0.00
PNC Financial Services Group	US	USD	717	75,733	0.03	Cembra Money Bank	CH	CHF	97	9,225 0.00
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S US Bancorp	TR US	USD USD	72,414 2,015		0.03	Hong Kong Exchanges and Clearing Industrial & Commercial Bank of China (H)	HK CN	HKD HKD	270 11,545	8,824 0.00 7,886 0.00
Power Finance 3.25% 16/09/2024	IN	USD	77,867	73,009	0.03	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	18,405	7,638 0.00
Eximbank Turkey 8.25% 24/01/2024 Reg S HDFC Bank	TR IN	USD INR	70,570 5,449		0.03	China Pacific Insurance Group (H) Banorte 7.625% VRN (Perpetual) Reg S	CN MX	HKD USD	2,149 7,362	7,157 0.00 5,959 0.00
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	64,655	70,425	0.03	SBI Cards & Payment Services	IN	INR	555	4,376 0.00
Grupo Aval 4.375% 04/02/2030 Reg S Prudential	KY GB	USD GBP	80,981 4,686		0.03	REC 4.625% 22/03/2028 EMTN Yihua Overseas Investment 8.50% 23/10/2020	IN VG	USD USD	4,417 5,613	4,185 0.00 3,108 0.00
S&P Global	US	USD	225	65,780	0.03	Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	2,853	2,556 0.00
Housing Development Finance Tesco Property Finance 3 5.744% 13/04/2040	IN GB	INR GBP	2,506 37,524		0.03	Pearl Holding III 9.50% 11/12/2022 Reg S Bracken MidCo1 8.875% 15/10/2023 Reg S	KY GB	USD GBP	3,681 1,342	1,509 0.00 1,379 0.00
Korea Eximbank 0.829% 27/04/2025	KR	EUR	55,481	61,337	0.03	, , ,			-	25,863,632 11.90
ING Groep 3.00% 18/02/2026 EMTN Banco de Sabadell 2.00% VRN 17/01/2030	NL ES	GBP EUR	46,720 72,414		0.03	Real Estate				
Lloyds Banking Group RSA Insurance Group	GB GB	GBP GBP	143,700 12,475		0.03	Vonovia	DE	EUR	27,176	1,338,555 0.62
Voya Financial	US	USD	1,191		0.02	GCP Student Living REIT	GB GB	GBP EUR	591,580	1,003,574 0.46 821,903 0.38
Discover Financial Services Bank Central Asia	US ID	USD IDR	1,194 28,600		0.02	Tritax EuroBox Prologis REIT	US	USD	786,328 5,330	821,903 0.38 466,828 0.21
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	51,724	47,566	0.02	Digital Realty Trust REIT	US US	USD USD	2,609 7,241	385,938 0.18 254,028 0.12
AXA JSC Georgia Capital 6.125% 09/03/2024 Reg S	FR GE	EUR USD	2,683 53,006		0.02 0.02	American Campus Communities REIT HCP REIT	US	USD	9,625	254,026 0.12 251,018 0.12
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	42,827	46,239	0.02	Mitsui Fudosan American Homes 4 Rent REIT	JP US	JPY USD	13,473 9,819	249,081 0.11 235,755 0.11
UniCredit 9.25% VRN (Perpetual) Banco Santander 0.30% 04/10/2026 EMTN	IT ES	EUR EUR	41,379 38,934		0.02 0.02	Public Storage REIT	US	USD	1,250	225,850 0.10
Swedbank	SE	SEK	3,487	40,635	0.02	Sun Hung Kai Properties Mitsubishi Estate	HK JP	HKD JPY	15,454 12,984	214,394 0.10 211,069 0.10
NN Group Barclavs	NL GB	EUR GBP	1,370 29,195		0.02 0.02	Camden Property Trust REIT	US	USD	2,406	210,123 0.10
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	36,987	38,459	0.02	Deutsche Wohnen	DE	EUR	4,982	201,531 0.09
DBS Group Holdings	SG MX	SGD USD	2,719		0.02	Great Portland Estates REIT Equity Residential REIT	GB US	GBP USD	21,105 2,574	180,024 0.08 165,188 0.08
Banco Mercantil 7.50% VRN (Perpetual) Reg S Power Finance 4.50% 18/06/2029	IN	USD	45,920 39,847		0.02	Invitation Homes REIT	US	USD	6,874	160,657 0.07
Aviva	GB VG	GBP USD	11,705		0.02	Equity LifeStyle Properties REIT Logicor UK 1.875% 17/11/2026	US GB	USD GBP	2,494 115,594	149,606 0.07 142,856 0.07
Tuspark Forward 6.95% 18/06/2022 Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	68,666 36,810		0.02	Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	165,468	133,398 0.06
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	34,601		0.01	Corporate Office Properties Trust REIT Healthcare Realty Trust REIT	US US	USD	5,029 4,345	128,699 0.06 127,358 0.06
Mexarrend SAPI 10.25% 24/07/2024 Reg S Progressive	MX US	USD USD	55,215 394		0.01 0.01	Equinix REIT	US	USD	186	124,028 0.06
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	32,209		0.01	Welltower 4.125% 15/03/2029 iCade REIT	US FR	USD EUR	115,127 1,525	119,474 0.05 116,971 0.05
Volkswagen Leasing 1.625% 15/08/2025 EMTN Societe Generale	DE FR	EUR EUR	27,254 1,892		0.01 0.01	China Aoyuan Group 8.50% 23/01/2022	KY	USD	108,418	110,944 0.05
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	31,104	29,471	0.01	GLP J-REIT CapitaLand Commercial Trust REIT	JP SG	JPY SGD	84 93,955	108,908 0.05 106,995 0.05
BOC Hong Kong Holdings Alfa Bond Issuance 8.00% VRN (Perpetual)	HK IE	HKD USD	9,043 27,607	27,924 27,162	0.01 0.01	Ronshine China Holdings 10.50% 01/03/2022	KY	USD	100,862	104,933 0.05
Citigroup 7.359% 21/12/2020 EMTN	US	PKR	4,417,170		0.01	VEREIT REIT CSI Properties	US HK	USD HKD	19,206 2,915,957	104,865 0.05 101,975 0.05
Blackstone Group Skandinaviska Enskilda Banken	US SE	USD SEK	495 3,068		0.01 0.01	Embassy Office Parks REIT	IN	INR	19,852	98,162 0.05
Canadian Imperial Bank of Commerce	CA	CAD	406	24,247	0.01	Sunac China Holdings 7.50% 01/02/2024 Easy Tactic 8.125% 27/02/2023	KY VG	USD USD	99,569 103,449	96,376 0.04 93,780 0.04
M&G Sovcombank 7.75% VRN (Perpetual) Reg S	GB IE	GBP USD	14,417 27,607		0.01 0.01	Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	81,761	89,638 0.04
Travelers	US	USD	225		0.01	Vornado Realty Trust REIT RKPF Overseas 2019 A 6.70% 30/09/2024	US VG	USD USD	2,031 87,931	87,868 0.04 84,694 0.04
Axis Bank Mongolian Mortgage 9.75% 29/01/2022 Reg S	IN MN	INR USD	3,903 28,159		0.01 0.01	Digital Euro Finco 1.125% 09/04/2028	US	EUR	77,867	81,496 0.04
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	23,466	22,176	0.01	Land Securities Capital Mks 1.974% 08/02/2024 EMT Yango Justice International 9.50% 03/04/2021	N GB HK	GBP USD	56,882 73,534	73,132 0.03 72,837 0.03
Aflac MetLife	US US	USD USD	592 607		0.01 0.01	Prologis 3.00% 02/06/2026	US	EUR	56,454	69,649 0.03
Capital One Financial	US	USD	316	21,108	0.01	CPI Property Group 2.75% 22/01/2028 EMTN China Evergrande Group 12.00% 22/01/2024	LU KY	GBP USD	50,809 64,233	58,595 0.03 55,928 0.03
Sompo Holdings Prudential Financial	JP US	JPY USD	631 327		0.01 0.01	Yuzhou Properties 7.375% 13/01/2026	KY	USD	67,362	55,145 0.03
Commonwealth Bank of Australia	AU	AUD	493	19,961	0.01	Lendlease Group MPT Operating Partnership 3.692% 05/06/2028	AU US	AUD GBP	6,874 42,879	54,793 0.03 52,497 0.02
ORIX Credivalores 8.875% 07/02/2025 Reg S	JP CO	JPY USD	1,622 36,810		0.01 0.01	New Metro Global 7.50% 20/03/2022	VG	USD	51,724	51,976 0.02
HDFC Bank ADR	IN	USD	439		0.01	China Evergrande Group 11.50% 22/01/2023 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	57,515 53,149	51,934 0.02 48,897 0.02
M&T Bank Bank Rakyat Indonesia Persero	US ID	USD IDR	168 102,826		0.01 0.01	Ronshine China Holdings 11.25% 22/08/2021	KY	USD	44,205	45,948 0.02
Huntington Bancshares	US	USD	1,965	18,328	0.01	CIFI Holdings Group 7.625% 28/02/2023 Welltower REIT	KY US	USD USD	43,988 802	45,338 0.02 40,234 0.02
Great-West Lifeco Regions Financial	CA US	CAD USD	1,104 1,692		0.01 0.01	Hammerson REIT	GB	GBP	42,910	38,171 0.02
Fifth Third Bank	US	USD	960		0.01	Yuzhou Properties 7.70% 20/02/2025 China South City Holdings 11.50% 12/02/2022	KY HK	USD USD	43,966 43,620	37,639 0.02 34,953 0.02
Volkswagen Leasing 2.625% 15/01/2024 EMTN Principal Financial Group	DE US	EUR USD	15,573 489		0.01 0.01	Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	38,741	32,308 0.01
Direct Line Insurance Group	GB	GBP	5,065		0.01	Longfor Group Holdings 3.375% 13/04/2027 Yango Justice International 10.25% 18/03/2022	KY HK	USD USD	32,120 30,460	30,888 0.01 30,169 0.01
Synchrony Financial Banco Comercial Portugues 9.25% VRN (Perpetual)	US PT	USD EUR	852 20,690		0.01 0.01	KWG Group Holdings 7.40% 13/01/2027	KY	USD	31,840	29,131 0.01
KeyCorp	US	USD	1,439		0.01	Sunac China Holdings 6.50% 10/01/2025 Yango Justice International 6.80% 11/03/2021 EMTN	KY HK	USD USD	31,035 28,448	28,895 0.01 27,852 0.01
Banque Centrale de Tunisie 5.625% 17/02/2024 Janus Henderson Group	TN GB	EUR USD	18,405 961		0.01 0.01	Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	27,600	26,546 0.01
Fortune Star 6.875% 31/01/2021	VG JP	USD JPY	16,380	16,348	0.01	Sunac China Holdings 8.625% 27/07/2020 WP Carey REIT	KY US	USD USD	24,294 368	24,392 0.01 24,268 0.01
Sumitomo Mitsui Financial Group ABN AMRO Group	NL	EUR	613 2,072		0.01 0.01	Apartment Investment and Management REIT	US	USD	565	20,994 0.01
Lazard (A)	US	USD	593		0.01	Omega Healthcare Investors REIT CFLD Cayman Investment 8.625% 28/02/2021	US KY	USD USD	715 19,693	20,682 0.01 19,863 0.01
China Life Insurance (H) Shriram Transport Finance 5.95% 24/10/2022 Reg S	CN IN	HKD USD	6,830 19,325		0.01 0.01	China Overseas Land & Investment	HK	HKD	4,852	17,971 0.01
OneMain Holdings	US	USD	590	14,407	0.01	Gaming and Leisure Properties REIT Weingarten Realty Investors REIT	US US	USD USD	636 980	17,952 0.01 17,436 0.01
ICICI Lombard General Insurance HDFC Standard Life Insurance	IN IN	INR INR	773 1,949		0.01 0.01	KWG Group Holdings 7.875% 01/09/2023	KY	USD	16,656	16,502 0.01
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	13,620	12,103	0.01	SM Prime Holdings Easy Tactic 8.125% 11/07/2024	PH VG	PHP USD	26,699 18,589	16,419 0.01 16,087 0.01
Kasikornbank Kotak Mahindra Bank	TH IN	THB INR	4,544 657		0.01 0.01	Wanda Group Overseas 7.50% 24/07/2022	HK	USD	18,405	15,878 0.01
Resona Holdings	JP	JPY	3,765	11,780	0.01	Times China Holdings 7.625% 21/02/2022 Blackstone Mortgage Trust REIT	KY US	USD USD	15,460 667	15,733 0.01 15,663 0.01
Partners Group Holding Medibank Pvt	CH AU	CHF AUD	15 6,480		0.01 0.01	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	14,908	14,762 0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	12,883	11,247	0.01	Properties 9.875% 02/05/2021 Yango Justice International 9.25% 15/04/2023	KY HK	USD USD	15,920 15,517	14,566 0.01 14,378 0.01
Tinkoff Bank 9.25% VRN (Perpetual) Unifin Financiera SAB 7.00% 15/01/2025 Reg S	IE MX	USD USD	12,331 24,478		0.01 0.00	Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	13,528	12,869 0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	11,411		0.00	EPR Properties REIT	US	USD	418	12,341 0.01

### SMART Global Moderate Fund -continued

	Countr		Shares or Nominal	Market Value USD			Countr	у Ссу	Shares or Nominal	Market Value % Net USD Assets
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	11,963	12,268	0.01	Ghana 7.625% 16/05/2029 Reg S	GH	USD	73,619	56,963 0.03
Easy Tactic 9.125% 28/07/2022 Central Pattana	VG TH	USD THB	12,607 7,416	11,932 11,130	0.01 0.01	Indonesia 4.45% 15/04/2070 Nigeria 7.625% 28/11/2047 Reg S	ID NG	USD	56,411 73,619	56,403 0.03 54,361 0.03
Scenery Journey 11.00% 06/11/2020	VG	USD	11,043	11,084	0.01	Ukraine 7.75% 01/09/2023 Reg S	UA	USD	55,215	52,610 0.02
Seazen Group 7.50% 22/01/2021 Fantasia Holdings Group 12.25% 18/10/2022	KY KY	USD USD	11,043 11,043	11,048 10,911	0.01 0.01	Oman 5.375% 08/03/2027 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	OM LK	USD	67,822 83,650	52,199 0.02 51,056 0.02
Redsun Properties Group 9.95% 11/04/2022	KY	USD	11,043	10,227	0.00	Israel 4.50% 03/04/2120	IL	USD	42,975	50,496 0.02
RKPF Overseas 7.875% 01/02/2023 CFLD Cayman Investment 9.00% 31/07/2021	VG KY	USD USD	9,755 9,755	9,870 9,761	0.00	Azerbaijan 4.75% 18/03/2024 Reg S Zambia 8.97% 30/07/2027 Reg S	AZ ZM	USD USD	49,737 146,135	50,312 0.02 50,248 0.02
Theta Capital 6.75% 31/10/2026	SG	USD	13,159	9,223	0.00	Ghana 6.375% 11/02/2027 Reg S	GH	USD	64,564	50,037 0.02
Daiwa House Industry Fantasia Holdings Group 15.00% 18/12/2021	JP KY	JPY USD	356 8,558	9,038 8,987	0.00	Oman 6.00% 01/08/2029 Reg S Sri Lanka 7.55% 28/03/2030 Reg S	OM LK	USD USD	64,417 84,662	49,573 0.02 49,532 0.02
Jingrui Holdings 13.00% 31/07/2020 CapitaLand Mall Trust REIT	KY SG	USD SGD	9,202 6,622	8,963 8,851	0.00	Egypt 16.10% 07/05/2029 Angola 8.25% 09/05/2028 Reg S	EG AO	EGP USD	668,962 104,010	48,082 0.02 46,353 0.02
Gecina REIT	FR	EUR	67	8,700	0.00	Paraguay 4.95% 28/04/2031 Reg S	PY	USD	44,172	45,083 0.02
Zhenro Properties Group 9.15% 08/03/2022 Kaisa Group Holdings 11.75% 26/02/2021	KY KY	USD USD	8,558 8,374	8,602 8,460	0.00	Germany 0.50% 15/08/2027 Qatar 3.75% 16/04/2030 Reg S	DE QA	EUR USD	36,208 38,190	43,185 0.02 41,780 0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	9,202	8,215	0.00	Kenya 8.25% 28/02/2048 Reg S	KE	USD	46,012	41,443 0.02
Sunac China Holdings 8.375% 15/01/2021 Redsun Properties Group 9.70% 16/04/2023	KY KY	USD USD	8,098 9,755	8,171 8,155	0.00	El Salvador 7.625% 01/02/2041 Reg S Ecuador 9.50% 27/03/2030 Reg S (Defaulted)	SV EC	USD	46,012 118,649	34,905 0.02 34,408 0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	8,006	8,100	0.00	Nigeria 7.875% 16/02/2032 Reg S	NG	USD	44,172	33,774 0.02
JGC Ventures 10.75% 30/08/2021 Japan Real Estate Investment REIT	SG JP	USD JPY	9,939	8,008 7,501	0.00	Sri Lanka 6.85% 03/11/2025 Reg S South Africa 5.75% 30/09/2049	LK ZA	USD	57,239 36,810	33,224 0.02 28,916 0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	7,454	7,472	0.00	Ecuador 7.95% 20/06/2024 Reg S (Defaulted)	EC	USD	89,264	28,231 0.01
China Aoyuan Group 7.95% 19/02/2023 Zhenro Properties Group 9.80% 20/08/2021	KY KY	USD USD	6,258 5,798	6,362 5,888	0.00	Oman 4.75% 15/06/2026 Reg S Angola 9.50% 12/11/2025 Reg S	OM AO	USD	36,810 58,712	28,215 0.01 28,016 0.01
Link REIT	HK	HKD	623	5,602	0.00	Ghana 7.875% 26/03/2027 Reg S	GH	USD	34,969	27,974 0.01
CK Asset Holdings Orix JREIT REIT	HK JP	HKD JPY	840 4	5,354 5,220	0.00	Ghana 8.627% 16/06/2049 Reg S Kenya 11.75% 08/10/2035	GH KE	USD KES	36,810 2,930,056	27,958 0.01 26,183 0.01
Yuzhou Properties 8.50% 04/02/2023	KY	USD	5,337	5,186	0.00	South Africa 6.25% 08/03/2041	ZA	USD	29,448	26,001 0.01
China SCE Group Holdings 7.375% 09/04/2024	KY GB	USD GBP	5,521 6,024	5,182 4,781	0.00	Saudi Arabia 3.75% 21/01/2055 Reg S South Africa 6.30% 22/06/2048	SA ZA	USD	28,251 29,448	25,949 0.01 24,617 0.01
Intu Debenture 5.562% 31/12/2027 Wharf Real Estate Investment	HK	HKD	791	3,364	0.00	Guatemala 6.125% 01/06/2050 Reg S	GT	USD	23,374	24,222 0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	3,681	3,148	0.00	Angola 8.00% 26/11/2029 Reg S	AO	USD	54,202	24,127 0.01
Great Eagle Holdings RKPF Overseas 7.75% 18/04/2021	HK VG	HKD USD	969 2,761	2,893 2,786	0.00 0.00	Ecuador 10.75% 28/03/2022 Reg S (Defaulted) Nigeria 7.625% 21/11/2025 Reg S	EC NG	USD	75,000 25,767	24,095 0.01 21,715 0.01
Zhenro Properties Group 10.50% 28/06/2020 Vincom Retail	KY VN	USD VND	2,025 1,179	2,040	0.00	Kenya 7.00% 22/05/2027 Reg S	KE DO	USD	20,890	19,166 0.01 19,047 0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	736	1,163 689	0.00	Dominican Republic Bond 5.50% 27/01/2025 Reg S Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	20,245 22,086	19,047 0.01 18,939 0.01
				10,595,086	4.87	Honduras 6.25% 19/01/2027 Reg S	HN	USD	20,153	18,844 0.01
Government						Uzbekistan 4.75% 20/02/2024 Reg S Costa Rica 4.25% 26/01/2023 Reg S	UZ CR	USD USD	18,405 19,693	18,554 0.01 17,572 0.01
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	2,947,936	3,314,656	1.52	Ukraine 7.75% 01/09/2024 Reg S	UA	USD	18,405	17,434 0.01
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	2,162,570	2,455,956	1.13	Ukraine 7.75% 01/09/2025 Reg S Ukraine 7.75% 01/09/2026 Reg S	UA UA	USD USD	18,405 18,405	17,256 0.01 17,073 0.01
UK Treasury Inflation Linked 0.125% 10/08/2028 US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	GB US	GBP USD	1,333,322 1,553,855	2,205,799 1,637,725	1.01 0.75	Saudi Arabia 2.75% 03/02/2032 Reg S	SA	USD	16,840	16,257 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US	USD	1,526,851	1,623,632	0.75	Ecuador 9.625% 02/06/2027 Reg S (Defaulted) El Salvador 8.625% 28/02/2029 144A	EC SV	USD USD	55,215 18,405	15,944 0.01 15,552 0.01
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023 Germany Inflation Linked Bond 0.10% 15/04/2026	US DE	USD EUR	1,489,720 1,215,180	1,577,953 1,494,203	0.73 0.69	Turkey 6.625% 17/02/2045	TR	USD	18,405	15,506 0.01
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	875,380	1,001,884	0.46	Ghana 8.125% 18/01/2026 Reg S Turkey 5.75% 11/05/2047	GH TR	USD	18,405 18,405	15,313 0.01 14,042 0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028 Canada Real Return Bond 4.00% 01/12/2031	US CA	USD CAD	879,880 450,067	989,052 712,496	0.45 0.33	Nigeria 7.143% 23/02/2030 Reg S	NG	USD	18,405	13,988 0.01
France 0.10% 01/03/2028	FR	EUR	562,583	673,899	0.31	Ukraine 1.481% VRN 31/05/2040 Dominican Republic Bond 6.875% 29/01/2026 Reg S	UA DO	USD USD	18,405 13,620	13,700 0.01 13,172 0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026 Canada Real Return Bond 4.25% 01/12/2021	US CA	USD CAD	493,948 398,309	568,473 496,400	0.26 0.23	Ghana 8.95% 26/03/2051 Reg S	GH AO	USD	16,932 26,838	12,934 0.01 11,685 0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	2,250,333	371,451	0.17	Angola 9.375% 08/05/2048 Reg S Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	13,896	11,685 0.01 11,169 0.01
US Treasury 2.375% 15/11/2049 France 0.10% 25/07/2036	US FR	USD EUR	289,589 225,033	371,432 279,641	0.17 0.13	Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD EUR	18,405 35,705	10,595 0.00 9,873 0.00
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	225,033	272,062	0.13	Argentina 3.875% 15/01/2022 (Defaulted) Argentina 3.75% 31/12/2038 (Defaulted)	AR AR	USD	27,607	9,873 0.00 8,934 0.00
UK Treasury 1.50% 22/07/2047** Sweden Inflation Linked Bond 0.125% 01/12/2027	GB SE	GBP SEK	159,628 1,912,783	248,485 229,295	0.11 0.11	Argentina 7.82% 31/12/2033 (Defaulted)	AR GB	EUR GBP	27,860	8,791 0.00
Abu Dhabi 3.875% 16/04/2050 Reg S	AE	USD	193,251	207,307	0.10	UK Treasury 5.00% 07/03/2025** South Africa 5.65% 27/09/2047	ZA	USD	5,626 11,043	8,774 0.00 8,586 0.00
UK Treasury 3.75% 07/09/2021** Ukraine 8.994% 01/02/2024 Reg S	GB UA	GBP USD	155,273 191,227	205,492 187,179	0.09 0.09	Ecuador 7.875% 27/03/2025 Reg S (Defaulted) Zambia 8.50% 14/04/2024 Reg S	EC ZM	USD	25,767 18,405	7,344 0.00 6,350 0.00
France 0.10% 01/03/2025	FR	EUR	151,897	178,817	0.08	Argentina 5.25% 15/01/2028 (Defaulted)	AR	EUR	22,822	5,728 0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047 US Treasury 1.50% 15/02/2030	US US	USD USD	123,768 156,120	171,322 169,665	0.08 0.08	Ecuador 9.65% 13/12/2026 Reg S (Defaulted)	EC DO	USD USD	19,601 5,429	5,636 0.00 4,833 0.00
Saudi Arabia 4.50% 22/04/2060 Reg S	SA	USD	168,681	169,059	0.08	Dominican Republic Bond 5.95% 25/01/2027 Reg S Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	27,607	4,833 0.00 4,693 0.00
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S Germany Inflation Linked Bond 0.50% 15/04/2030	ET DE	USD EUR	178,086 112,517	155,091 151,428	0.07 0.07	Zambia 5.375% 20/09/2022 Reg S Jordan 5.75% 31/01/2027 Reg S	ZM JO	USD	7,929 2,209	2,745 0.00 2,124 0.00
Bolivia 4.50% 20/03/2028 Reg S US Treasury 1.125% 28/02/2022**	BO US	USD USD	172,730 132,931	143,297	0.07 0.06	Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	2,025	1,468 0.00
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	177,055	135,219 130,135	0.06	South Africa 4.30% 12/10/2028 Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	ZA LB	USD USD	1,196 5,798	1,010 0.00 986 0.00
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	147,239	112,284	0.05 0.05	Lebanon 6.65% 05/11/2026 GWITN (Delauted)	LD	USD	3,776	26,364,502 12.13
South Africa 5.875% 22/06/2030 Uzbekistan 5.375% 20/02/2029 Reg S	ZA UZ	USD USD	113,282 98,006	104,483 99,672	0.05				=	
US Treasury 1.125% 28/02/2025	US AU	USD AUD	95,777	99,477	0.05 0.04	Closed Ended Fund International Public Partnerships	GB	GBP	805,912	1,582,508 0.73
Australia 0.75% 21/11/2027 Turkey 7.625% 26/04/2029	TR	USD	128,269 90,184	91,666 89,217	0.04	Greencoat UK Wind Funds	GB	GBP	853,893	1,582,508 0.73 1,455,028 0.67
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	98,282	89,152	0.04	Sequoia Economic Infrastructure Income Fund Starwood European Real Estate Finance	GB	GBP GBP	1,153,808	1,439,660 0.66
Oman 6.75% 17/01/2048 Reg S Ukraine 7.375% 25/09/2032 Reg S	OM UA	USD USD	119,632 95,153	85,278 84,690	0.04 0.04	CVC Credit Partners European Opportunities	GB GB	GBP	678,000 802,681	777,611 0.36 671,742 0.31
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	99,662	80,267	0.04	TwentyFour Income Fund	GB	GBP	498,038	577,486 0.27
Ecuador 7.875% 23/01/2028 Reg S (Defaulted) Dominican Republic Bond 6.50% 15/02/2048 Reg S	EC DO	USD USD	268,936 90,920	79,003 75,236	0.04 0.03	Chenavari Toro Income Fund Axiom European Financial Debt Fund	GB GB	EUR GBP	1,040,046 550,040	574,253 0.26 530,331 0.24
Oman 6.50% 08/03/2047 Reg S	ОМ	USD	104,632	74,403	0.03	Blackstone GSO Loan Financing	GB	EUR	809,875	487,013 0.22
Ghana 10.75% 14/10/2030 Reg S Sri Lanka 7.85% 14/03/2029 Reg S	GH LK	USD USD	70,129 123,865	73,718 71,308	0.03 0.03	Catco Reinsurance Opportunities Fund SQN Asset Finance Income Fund	BM GB	USD GBP	714,216 356,012	257,118 0.12 225,696 0.10
France 0.50% 25/05/2029	FR	EUR	61,126	70,833	0.03	NB Global Fling Rate Income Fund	GB	GBP	202,992	184,206 0.08
Iraq 6.752% 09/03/2023 Reg S Mongolia 8.75% 09/03/2024 Reg S	IQ MN	USD USD	87,055 68,098	66,597 65,717	0.03	SQN Asset Finance Income Fund (A)	GB	GBP	591,993	174,592 0.08 8,937,244 4.11
Ghana 8.125% 26/03/2032 Reg S	GH	USD	85,031	65,284	0.03				-	5,757,277 4.11
Oman 5.625% 17/01/2028 Reg S Pakistan 8.25% 30/09/2025 Reg S	OM PK	USD USD	85,031 68,098	65,275 63,368	0.03 0.03	Open Ended Fund				F 76
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	104,816	62,919	0.03	Fidelity ILF - The US Dollar Fund - A-ACC-USD Assenagon Alpha Volatility	IE LU	USD EUR	314 3,468	5,702,887 2.62 4,607,677 2.12
El Salvador 8.625% 28/02/2029 Reg S Israel 3.875% 03/07/2050	SV IL	USD USD	74,448 55,215	62,909 61,349	0.03 0.03	Fidelity Active Strategy - Global Fund -Y- ACC-GBP	LU	GBP	4,202	847,546 0.39
Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	56,227	60,029	0.03				-	11,158,110 5.13
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	34,880	58,000	0.03					

	Country	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Communication Services						Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	58,896	60,851	0.03
Charter Communications	US	USD	622	308,512	0.14	Syngenta Finance 4.441% 24/04/2023 Reg S Methanex 5.65% 01/12/2044	NL CA	USD USD	51,724 64,655	51,835 44,784	
Orange 5.875% VRN (Perpetual) T-Mobile US	FR US	GBP USD	194,669 2,881	258,560 254,522	0.12 0.12	Valvoline 4.25% 15/02/2030 144A	US	USD	44,535	43,519	0.02
Verizon Communications 4.812% 15/03/2039	US	USD	194,669	253,324	0.12	First Quantum Minerals 6.875% 01/03/2026 144A First Quantum Minerals 7.25% 01/04/2023 Reg S	CA CA	USD USD	34,601 29,102	30,091 26,488	
SoftBank Group 4.00% 19/09/2029 Activision Blizzard	JP US	EUR USD	206,897 2,940	205,400 187,254	0.09	Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	736	412	
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	160,345	170,712	0.08				_	915,747	0.42
CK Hutchison Group Telecom 1.50% 17/10/2031 Verizon Communications	LU US	EUR USD	151,413 2,836	166,385 162,427	0.08 0.07	la diretti ale			_		
LG Uplus	KR	KRW	12,784	140,416	0.06	Industrials Carrier Global 3.377% 05/04/2040 144A	US	USD	155,735	141,733	0.07
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR USD	116,801	136,807	0.06	Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	123,466	111,990	0.05
AT&T 5.25% 01/03/2037 SES SA . 5.625% VRN (Perpetual)	US LU	EUR	105,121 116,801	125,850 124,847	0.06	Shea Homes 4.75% 15/02/2028 144A LBC Tank Terminals 6.875% 15/05/2023 144A	US NL	USD USD	113,121 98,276	97,459 96,537	0.04 0.04
Informa	GB	GBP	20,216	111,902	0.05	Griffon 5.75% 01/03/2028	US	USD	80,173	76,541	
China Mobile Quebecor	HK CA	HKD CAD	12,534 4,465	101,509 97,389	0.05 0.04	TransDigm 8.00% 15/12/2025 144A	US	USD	62,431	65,163	
Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	103,449	96,198	0.04	Spirit Aerosystems 7.50% 15/04/2025 Reg S Autostrade per l'Italia 4.375% 16/09/2025 EMTN	US IT	USD EUR	62,638 51,724	62,012 59,043	
RCS & RDS 2.50% 05/02/2025 Reg S	RO JP	EUR JPY	87,931 3,657	93,178 83,492	0.04 0.04	Navistar International 9.50% 01/05/2025 144A	US	USD	55,397	58,305	0.03
Nippon Telegraph & Telephone AT&T	US	USD	2,662	80,881	0.04	Delta Air Lines 7.00% 01/05/2025 144A Ferrovial	US ES	USD EUR	49,552 1,815	50,987 45,252	0.02 0.02
Comcast	US	USD	2,023	75,009	0.03	XPO Logistics 6.25% 01/05/2025 144A	US	USD	35,276	35,805	
KDDI Cable One	JP US	JPY USD	2,526 35	73,620 68,246	0.03	Prime Security Services 5.75% 15/04/2026 144A	US	USD	31,655	31,110	
AT&T 4.875% 01/06/2044	US	GBP	38,934	65,063	0.03	ADT Security 4.125% 15/06/2023 XPO Logistics 6.75% 15/08/2024 144A	US US	USD USD	29,690 25,862	29,696 26,514	
Sirius XM Holdings	US	USD	8,420	49,255	0.02	Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	27,083	24,916	0.01
AT&T 4.50% 15/05/2035 Tele2	US SE	USD SEK	42,827 3,604	48,288 46,089	0.02 0.02	Stena International 6.125% 01/02/2025 144A Ashtead Capital 4.00% 01/05/2028 144A	LU US	USD USD	28,241 22,387	24,888 21,461	
RELX Finance 0.875% 10/03/2032	NL	EUR	38,856	40,756	0.02	Asineda Capital 4.00% 01/03/2020 144A Aena	ES	EUR	150	18,933	
Nine Entertainment Holdings Bharti Airtel	AU IN	AUD INR	38,679 4,673	35,671 31,950	0.02 0.01	Stena International 3.75% 01/02/2025 Reg S	LU	EUR	17,224	16,461	0.01
Safaricom	KE	KES	113,458	30,150	0.01	Global A&T Electronics 8.50% 12/01/2023	KY	USD	16,564_	13,637 <b>1,108,443</b>	0.01 <b>0.51</b>
SoftBank Group	JP	JPY	541	23,189	0.01				-	1,100,443	0.51
Spark New Zealand Telenor	NZ NO	NZD NOK	8,428 1,497	22,999 22,944	0.01 0.01	Information Technology					
Walt Disney	US	USD	208	22,554	0.01	Dell International 8.10% 15/07/2036 144A	US	USD	277,259	340,629	
Telekomunikasi Indonesia Persero Advanced Info Service	ID TH	IDR THB	88,631 2,719	20,517 16,556	0.01 0.01	Microsoft 2.40% 08/08/2026 Microsoft 4.50% 06/02/2057	US US	USD USD	155,735 107,068	168,545 156,855	
NTT DoCoMo	JP	JPY	544	16,060	0.01	QUALCOMM 4.30% 20/05/2047	US	USD	124,588	152,837	0.07
ITV	GB	GBP	14,471	13,952	0.01	IHS Netherlands 8.00% 18/09/2027 Reg S Intel 3.90% 25/03/2030	NL US	USD USD	135,572 97,334	125,404 115,555	
Softbank Dr Peng Holding HongKong 5.05% 01/06/2020	JP HK	JPY USD	1,008 20,245	13,770 9,920	0.01 0.00	Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	98,276	107,101	
- · · · · · · · · · · · · · · · · · · ·			/	3,906,123	1.80	Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	88,613	94,360	
						Apple 2.45% 04/08/2026 Broadcom Cayman Finance 3.50% 15/01/2028	US US	USD USD	87,601 77,867	94,103 79,220	
Securities Admitted to or Dealt on Other	Regulo	ted Mai	rkets			Fiserv 3.50% 01/07/2029	US	USD	56,298	62,202	0.03
Energy						Apple 2.90% 12/09/2027 Microsoft 4.45% 03/11/2045	US US	USD USD	54,507 42,827	59,751 58,781	0.03 0.03
Diamondback Energy 3.50% 01/12/2029	US	USD	131,401	113,805	0.05	Fisery 1.625% 01/07/2030	US	EUR	50,614	56,114	0.03
Transocean Sentry 5.375% 15/05/2023 144A Targa Resources Partners 5.50% 01/03/2030 144A	KY US	USD USD	139,656 103,449	105,440 88,516	0.05 0.04	CommScope 5.50% 01/03/2024 144A	US	USD	55,862	56,013	
Crestwood Midstream Ptr. 5.625% 01/05/2027 144A	US	USD	124,138	81,472	0.04	Apple 3.85% 04/08/2046 Amadeus IT Group	US ES	USD EUR	42,827 826	52,946 39,677	
Energy Transfer Operating 5.80% 15/06/2038	US	USD	77,867	74,178	0.03	Match Group 4.125% 01/08/2030 144A	US	USD	35,535	34,636	0.02
Petroleos Mexicanos 6.875% 04/08/2026 Noble Energy 4.95% 15/08/2047	MX US	USD USD	82,822 83,707	68,659 60,080	0.03	IHS Netherlands 7.125% 18/03/2025 Reg S Twitter 0.25% 15/06/2024	NL US	USD USD	22,086 12,931	20,319 12,304	0.01 0.01
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	82,759	55,966	0.03	1Willer 0.23% 13/00/2024	00	000	12,701_	1,887,352	
Hilcorp Finance 6.25% 01/11/2028 144A Parsley Finance 5.375% 15/01/2025 144A	US US	USD USD	104,380 51,724	52,931 45,967	0.02 0.02				-		
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	55,215	41,963	0.02	Consumer Discretionary					
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	51,718	38,271	0.02	GEMS Education Delaware 7.125% 31/07/2026 Reg Lennar 5.00% 15/06/2027	S SU US	USD	174,136 155,173	167,171 160,930	
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S Petroleos Mexicanos 5.95% 28/01/2031 Reg S	KY MX	USD USD	42,772 46,748	35,010 33,893	0.02 0.02	Yum! Brands 7.75% 01/04/2025 144A	US	USD	134,638	148,102	
Parsley Finance 5.625% 15/10/2027 144A	US	USD	38,934	33,469	0.02	Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	139,656	143,295	
Petroleos Mexicanos 6.95% 28/01/2060 Reg S Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX MX	USD USD	41,963 30,696	30,213 24,807	0.01 0.01	Nordstrom 8.75% 15/05/2025 144A Sally Capital 8.75% 30/04/2025 144A	US US	USD USD	120,931 120,776	129,520 121,984	
Aker BP 5.875% 31/03/2025 144A	NO	USD	19,623	18,396	0.01	Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	139,656	115,125	0.05
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	21,350	17,012	0.01	New Red Finance 5.75% 15/04/2025 144A Sotheby's 7.375% 15/10/2027 144A	CA US	USD USD	85,138 100,862	89,821 86,655	
Geopark 5.50% 17/01/2027 Reg S Oil and Gas Holding 7.50% 25/10/2027 Reg S	BM BH	USD USD	22,730 15,092	14,576 14,385	0.01 0.01	Mattel 6.75% 31/12/2025 144A	US	USD	77,586	79,154	
Denbury Resources 9.25% 31/03/2022 144A	US	USD	79,552	14,156	0.01	ABC Supply 4.00% 15/01/2028 144A	US	USD	81,466	77,675	
Petroleos Mexicanos 5.625% 23/01/2046 YPF SA 8.50% 23/03/2021 Reg S	MX AR	USD USD	18,405 11,779	12,009 7,480	0.01 0.00	Newell Brands 4.70% 01/04/2026 Int'l Game Technology 6.50% 15/02/2025 144A	US GB	USD USD	75,000 77,586	75,839 75,395	
Petrobras Global Finance 5.093% 15/01/2030 Reg S	NL	USD	5,798	5,338	0.00	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	70,583	66,789	0.03
				1,087,992	0.50	Ashton Woods Finance 9.875% 01/04/2027 144A Boyd Gaming 6.00% 15/08/2026	US US	USD USD	65,948 70,345	63,779 62,110	
Heller			•			Hilton Domestic Operating 4.875% 15/01/2030	US	USD	59,483	57,151	
Utilities Comision Federal de Electric 5.00% 30/07/2049 EMTN	LMY	USD	253,435	242,031	0.11	Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	49,035	40,270	
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	175,202	182,382	0.11	FXI Holdings 7.875% 01/11/2024 144A Garrett Borrowing 5.125% 15/10/2026 Reg S	US SU	USD EUR	51,724 51,724	38,082 37,749	
Iberdrola	ES	EUR	15,928	159,174	0.07	JC Penney 5.875% 01/07/2023 144A	US	USD	77,586	35,787	0.02
Talen Energy Supply 6.625% 15/01/2028 144A Brooklyn Union Gas 3.865% 04/03/2029 144A	US US	USD USD	155,173 130,428	147,088 146,948	0.07 0.07	Hema Bondco 6.25% FRN 15/07/2022 Reg S Int'l Game Technology 6.25% 15/02/2022 144A	NL GB	EUR USD	59,483 29,741	35,658 29,246	
Exelon Generation 5.60% 15/06/2042	US	USD	87,601	93,966	0.04	Tesla 2.00% 15/05/2024	US	USD	8,276	29,246	
Endesa	ES LU	EUR	3,611	79,939 71,940	0.04	Industria de Diseno Textil	ES	EUR	828_	21,040	
ContourGlobal Power HIgs 4.125% 01/08/2025 Reg S Energuate Trust 5.875% 03/05/2027 Reg S	KY	EUR USD	66,414 53,933	50,427	0.03				_	1,981,035	0.91
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	49,138	42,812	0.02	Consumer Staples					
Enagas Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	ES S CI	EUR USD	1,206 17,245	28,064 12,560	0.01 0.01	PepsiCo 2.875% 15/10/2049	US	USD	194,669	211,345	0.10
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	9,847	9,427	0.00	Kraft Heinz Foods 7.125% 01/08/2039	US	USD	142,242	171,662	0.08
Generacion Mediterranea 9.625% 27/07/2023 Reg S		USD	14,544	6,227	0.00	US Foods 6.25% 15/04/2025 144A Albertsons 4.625% 15/01/2027 144A	US US	USD USD	118,293 100,862	121,428 100,827	
Infraestructura Energetica 3.75% 14/01/2028 Reg S Empresa Distribuidora 9.75% 25/10/2022 Reg S	MX AR	USD USD	2,025 2,577	1,826 1,493	0.00	Albertsons 7.50% 15/03/2026 144A	US	USD	78,880	86,555	0.04
			-/ '.	1,276,304	0.59	Sigma Holdco 5.75% 15/05/2026 Reg S	NL NI	EUR	75,000 51 724	78,926	
			-			Sigma Holdco 7.875% 15/05/2026 144A Pilgrim's Pride 5.875% 30/09/2027 144A	NL US	USD USD	51,724 46,293	49,120 47,062	
Materials	A11	LIOP	077 / 5-	050 555	0.10	New Albertsons 8.00% 01/05/2031	US	USD	43,966	44,845	0.02
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S Methanex 5.25% 15/12/2029	AU CA	USD USD	233,602 199,560	258,538 166,847	0.12 0.08	Walnut Bidco 9.125% 01/08/2024 Reg S Walnut Bidco 6.75% 01/08/2024 Reg S	GB GB	USD EUR	36,810 30,362	31,461 27,860	
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	156,466	142,415	0.07		0.0	2010	30,332	27,000	5.01
Novelis 4.75% 30/01/2030 144A	US	USD	101,121	89,967	0.04						

### SMART Global Moderate Fund -continued

	Country	y Ccy	Shares or Nominal	Market Value USD	% Net Assets		Cour		Shares or Nominal	Market Value % No USD Asse	
Fresh Market 9.75% 01/05/2023 144A	US	USD	27,931	17,597 <b>988,688</b>	0.01	Argentina 7.125% 28/06/2117 (Defaulted)	AR	USD	17,853_	4,288 0.0 <b>8,141,915 3.</b> 7	.00
Healthcare AbbVie 3.20% 21/11/2029 144A Takeda Pharmaceutical 5.00% 26/11/2028 Tenet Healthcare 7.50% 01/04/2025 144A Bristol-Wyers Squibb 3.40% 26/07/2029 144A	US JP US US	USD USD USD USD	155,735 136,268 126,725 108,703	167,466 165,055 136,862 124,652	0.08 0.08 0.06 0.06	Equity Linked Notes BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202. CITI (Vincom Retail (A)) ELN 19/02/2020	3 CN CN	USD USD	1,492 10,943		.01 .00
Bausch Health Americas 8.50% 31/01/2027 144A Teva Pharmaceutical Fin. 6.00% 15/04/2024 Bristol-Myers 3.90% 20/02/2028 144A Bausch Health 5.00% 30/01/2028 144A Roche Holdings 4.00% 28/11/2044 144A Bayer US Finance II 4.625% 25/06/2038 144A Select Medical 6.25% 15/08/2026 144A Centene 4.625% 15/12/2029 144A Centene 3.375% 15/02/2030 144A Teva Pharmaceutical Fin. 7.125% 31/01/2025 144A	US NL US CA US US US US	USD USD USD USD USD USD USD USD	93,104 100,937 77,867 62,224 46,720 46,720 41,379 34,914 32,328	101,637 100,957 91,102 59,891 58,605 54,340 40,121 37,957 32,672	0.05 0.05 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02	Communication Services CCO Holdings Capital 5.375% 01/06/2029 144A Kenbourne Invest 6.875% 26/11/2024 Reg S CenturyLink 4.00% 15/02/2027 144A Altice France Holding 8.00% 15/05/2027 Reg S LCPR Senior Secured fin 6.75% 15/10/2027 Reg S CCW Senior Financing DAC 7.50% 15/10/2026 144A Voddfone Group 7.00% VRN 04/04/2079	US LU US LU IE US IE GB	USD USD USD EUR USD USD USD	258,621 150,947 144,828 113,793 118,782 101,228 113,793 97,334	142,555 0.0 140,997 0.0 126,820 0.0 123,420 0.0 118,666 0.0 114,478 0.0	.13 .07 .06 .06 .06 .05
Hapvida Participacoes e Investimentos  Financials	NL BR	USD BRL	29,036 1,179	30,203 11,635 <b>1,213,155</b>	0.01	CSC Holdings 5.75% 15/01/2030 144A Comcast 4.70% 15/10/2048 Comunicaciones Celulares 6.875% 06/02/2024 Reg S Charter Communications 5.75% 01/04/2048 T-Mobile USA 4.50% 15/04/2050 144A	US US KY US US	USD USD USD USD USD	104,380 79,425 103,449 77,867 83,707	108,737 0.0 105,564 0.0 102,932 0.0 99,212 0.0	.05 .05 .05 .05
Credit Agricole 3.25% 14/01/2030 144A Nordea Bank 4.625% VRN 13/09/2033 144A Hyundai Capital America 6.375% 08/04/2030 Reg S Goldman Sachs Group 4.223% VRN 01/05/2029 Commerzbank 8.125% 19/09/2023 Reg S Credit Suisse Group 3.869% VRN 12/01/2029 144A BFCM 3.75% 20/07/2023 144A JPMorgan Chase & Co 4.203% VRN 23/07/2029 Mitsubishi UFJ Financial Group 3.777% 02/03/2025 Morgan Stanley 2.699% VRN 22/01/2031 GMTN Navient 6.75% 15/06/2026 Lincoln Financing 3.625% 01/04/2024 Reg S UBS Group 3.491% 23/05/2027 Reg S Westpace Banking 4.322% VRN 23/11/2031 GMTN	FR FI US US DE CH FR US JP US US LU CH AU	USD USD USD USD USD USD USD USD USD USD	194,669 173,255 168,388 155,735 155,735 155,735 14,12,908 116,801 124,138 119,793 87,601 77,867	198,323 185,740 182,474 173,157 171,821 165,693 162,676 123,892 121,954 120,211 112,612 112,225 90,238 82,868	0.09 0.08 0.08 0.08 0.07 0.06 0.06 0.05 0.05 0.04 0.04	Comcast 1.875% 20/02/2036 Sprint 7.125% 15/06/2024 Intelsat Jackson Holdings 8.00% 15/02/2024 144A Cellnex Telecom Banijay Group 6.50% 01/03/2026 Reg S DISH Network 3.375% 15/08/2026 Telesat Canada 6.50% 15/10/2027 144A Sprint Capital 8.75% 15/03/2032 Live Nation Entertainment 4.75% 15/10/2027 144A Netflix 3.625% 15/06/2025 144A Frontier Comm. 9.25% 01/07/2021 (Defaulted) Altice Financing 7.50% 15/05/2026 144A	US US LU ES FR US CA US US US US US	GBP USD USD EUR EUR USD USD USD USD USD USD USD USD USD USD	67,667 69,828 70,862 1,372 57,983 62,069 47,276 31,035 45,724 35,638 134,483 25,862	86,716 0.0 78,570 0.0 73,130 0.0 71,709 0.0 54,679 0.0 44,929 0.0 43,773 0.0 36,810 0.0 36,6310 0.0 35,638 0.0 27,017 0.0	.03 .03 .03 .02 .02 .02 .02 .02
Caixa Geral de Depositos 10.75% VRN (Perpetual) ANZ 2.95% VRN 22/07/2030 Reg S Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S Commerzbank 8.125% 19/09/2023 144A Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN Citigroup 3.887% VRN 10/01/2028 Banco Santander Mexico 5.375% 17/04/2025 Reg S	PT AU TR DE	EUR USD USD USD EUR USD USD	72,414 75,921 60,552 51,724 50,614 42,827 43,966	81,189 75,111 61,602 57,067 54,055 46,418 45,175	0.04 0.03 0.03 0.03 0.02 0.02 0.02	Money Market Instruments  HSBC CP 1.90% 20/05/2020 Dexic Credit VCP 2.140% 09/06/2020 Bank Nederlandse Gemeenten CP 0.85% 11/06/2020 TD Bank VCD 2.166% 06/07/2020 Toyota Motor Finance CP 1.90% 04/06/2020	GB FR NL GB NL	USD USD USD USD USD	291,043 291,043 232,835 232,835 232,835		.11
BPCE 3.50% 23/10/2027 144A Banca Monte 8.00% VRN 22/01/2030 Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S Alpha Holding 9.00% 10/02/2025 Reg S Assicurazioni Generali 6.269% VRN (Perpetual) Unifin Financiera 8.375% 27/01/2028 Reg S Global Aircraft Leasing 6.50% 15/09/2024 144A Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S Unifin Financiera 8.875% VRN (Perpetual) Reg S Banco BPM 4.25% VRN 01/10/2029	IT	USD EUR USD USD GBP USD USD USD USD USD USD EUR	38,934 42,207 33,129 32,301 15,573 36,810 24,414 15,460 20,487 9,776	41,163 28,611 26,751 22,166 20,251 16,196 14,923 14,165 9,936 9,446	0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Landeskreditbank CP 1.04% 16/06/2020 Santander UK CD .070% 07/07/2020 Santander UK CD .070% 07/07/2020 Standard Chartered Bank CD .905% 06/07/2020 Cred CD 1.72% 05/08/2020 Sweden CP 0.58% 14/05/2020 Commonwealth Bank Aus CP 0.785% 15/06/2020 Bank Nederlandse Gemeenten CP 0.78% 01/06/2020 Commonwealth Bank Aus VCD 1.180% 16/11/2020 Standard Chartered Bank CP 1.86% 08/07/2020	DE GB GB GB SE AU NL AU GB	USD USD USD USD USD USD USD USD USD USD	232,835 203,730 203,730 203,730 174,626 174,626 174,626 174,626 174,626	203,439 0.0 203,393 0.0 175,188 0.0 174,618 0.0 174,607 0.0 174,603 0.0	.09 .09
Real Estate Blackstone Property Partners 1.75% 12/03/2029 EMTN WEA Finance 3.50% 15/06/2029 144A Merlin Properties Socimi REIT Mitsui Fudosan 3.65% 20/07/2027 Reg S Vici Properties 4.25% 01/12/2026 144A Yuzhou Properties 8.375% 30/10/2024 Inmobiliaria Colonial REIT VICI Properties 4.125% 15/08/2030 144A Vonovia Finance 5.00% 02/10/2023 144A	US US US KY ES US NL	EUR USD EUR USD USD USD EUR USD USD	117,736 116,801 9,335 70,881 72,414 73,707 6,601 55,604 5,840	2,628,109  118,762 107,236 86,347 74,763 67,633 66,957 63,516 50,861 6,327 642,402	0.05 0.05 0.04 0.03 0.03 0.03 0.03 0.02 0.00	Sweden CP 0.58% 07/05/2020 Rabobank CD 0.214% 06/05/2020 SMBC Brussels CP 1.72% 05/05/2020 SMBC Brussels CP 1.72% 05/05/2020 SMBC Brussels CD 0.263% 07/05/2020 Commonwealth Bank Aus VCD 2.026% 21/08/2020 UGB Aus CD 0.657% 09/06/2020 UGB Aus CD 0.65% 26/08/2020 National Aus Bank CD 0.70% 02/11/2020 National Aus CD 0.65% 29/10/2020 Sumi Trust Bank CD 0.70% 03/08/2020 Nationwide (Ugtd) CD 1.02% 09/06/2020 Dekabank(Ungtd) CP 1.715% 13/05/2020	SE NL BE BE AU BE AU GB AU JP GB DE	USD USD USD USD USD USD USD USD USD USD	145,522 145,522 145,522 145,522 145,522 145,522 116,417 116,417 116,417 116,417 116,417	145,518 0.0 145,516 0.0 145,516 0.0 145,514 0.0 145,499 0.0 145,499 0.0 145,492 0.0 116,855 0.0 116,667 0.0 116,467 0.0 116,464 0.0	.07 .07 .07 .07 .07 .07 .05 .05 .05
Covernment   Italy 2.35% 15/09/2024   US Treasury Infl. Indexed Bonds 0.25% 15/01/2025   US Treasury Infl. Indexed Bonds 0.25% 15/01/2024   Us Treasury Infl. Indexed Bonds 0.125% 15/10/2024   Japan Inflation Linked Bond 0.10% 10/03/2027   Japan 0.10% 10/03/2028   Japan Inflation Linked Bond 0.10% 10/03/2024   Spain 1.45% 31/10/2027   US Treasury Infl. Indexed Bonds 1.375% 15/02/2044   Oatro 4.40% 16/04/2050   Reg S Panama 4.50% 01/04/2056   Argentina 5.875% 11/01/2028 (Defaulted)   Mexico 5.00% 27/04/2051   Osta Rica 7.00% 04/04/2044   Reg S   Cuador 8.875% 23/10/2027   Reg S   Oefaulted)   Pakistan 6.875% 05/12/2027   Reg S   Oefaulted)   Guatemala 5.375% 24/04/2032   Reg S   Ukraine 15.45% 16/06/2021   Ukraine 15.45% 16/06/2021   Ukraine 15.625% 26/01/2022 (Defaulted)   Uruguay 8.50% 15/03/2028   Reg S   Ukraine 15.70% 20/01/2021   Ukraine 18.00% 24/03/2021   Ukraine 16.75% 02/04/2020   Ukraine 16.75% 02/06/2021   Ukraine 15.00% 15/01/2027 (Defaulted)   Ukraine 16.75% 02/06/2021   Ukraine 15.00% 15/01/2027 (Defaulted)   Ukraine 16.75% 02/06/2021   Ukraine 15.00% 15/01/2027 (Defaulted)	IT US US JP JP JP JP ES US OA PA AR MX CR EC PK AR GH UY A AR UY AR GH UA AR GH UA AR	EUR USD USD JPY JPY JPY EUR USD USD USD USD USD USD USD USD USD USD	1,490,846 1,502,097 956,592 96,764,318 88,030,776 48,382,159 315,047 177,776 201,533 126,718 410,705 75,460 35,194 92,024 29,448 79,693 18,589 485,244 443,097 46,012 85,675 46,380 644,171 205,398 191,411 25,583 33,589 128,834 18,037	1,801,633 1,685,935 988,266 919,703 828,497 472,533 368,598 271,180 105,350 72,630 26,698 26,573 25,703 21,916 18,905 18,269 16,655 15,564 15,999 13,218 12,737 7,682 4,844 6,596 5,906 4,884 4,642	0.83 0.78 0.42 0.38 0.22 0.17 0.12 0.07 0.05 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Mizuho Bank CD 0.704% 11/06/2020 Swedbank CP 1.71% 13/08/2020 La Banque Postale CP 1.63% 26/08/2020 Mizuho Bank Sydne CD 0.710% 29/07/2020 Natwest CP 1.18% 17/07/2020 Rabobank CD 0.503% 22/10/2020 Rabobank CD 0.503% 22/10/2020 Rabobank CD 0.504% 23/10/2020 Natwest CP 0.95% 03/08/2020 HSBC CP 0.67% 04/11/2020 Goldman Sachs CD 0.329% 30/06/2020 Goldman Sachs CD 0.329% 30/06/2020 Goldman Sachs CD 0.00% 16/07/2020 KBC Bank CD 0.224% 27/05/2020 Cred CIB CD 1.80% 24/07/2020 Bank Nova Scotia CD 1.68% 07/05/2020 La Banque Postale CP 1.71% 11/05/2020 La Banque Postale CP 0.71% 11/05/2020 Natwest CP 1.75% 11/05/2020 Standard Chartered Bank VCD 1.358% 10 07/08/2020 Swedbank CP 1.80% 27/07/2020 Mizuho Bank Sydne CD 0.709% 22/07/2020 BFCM Paris CP 1.74% 03/08/2020 FMS Wertmgmt CP 1% 18/05/2020 Goldman Sachs CD 1.25% 33/07/2020 Mizuho Bank CD 1.10% 20/07/2020 SMBC Brussels CD 0.35% 14/06/2020 SMBC Brussels CD 0.35% 14/07/2020 BFCM Paris CP 1.145% 21/07/2020 SFCM Paris CP 1.145% 21/07/2020 SMBC Brussels CD 0.35% 14/07/2020 SMBC Brussels CD 0.35% 14/07/2020 SFCM Paris CP 1.145% 21/07/2020 Goldman Sachs CD 1.055% 30/04/2021 Goldman Sachs CD 1.055% 30/04/2021	JP SERAU GAUAG BRAGGE BEB CARRER GAGGE SENLAUR DE GAGGE DE PREFEGGE	USD USD USD USD USD USD USD USD USD USD	116,417 116,417 116,417 116,417 116,417 116,417 116,417 116,417 116,417 116,417 104,776 98,955 96,044 87,313 87,010 87,010 87,00	116,279 0.0 116,235 0.0 116,1215 0.0 116,136 0.0 116,136 0.0 116,136 0.0 116,136 0.0 116,136 0.0 116,136 0.0 116,020 0.0 104,718 0.0 98,875 0.0 98,875 0.0 98,875 0.0 87,532 0.0 87,532 0.0 87,530 0.0 87,308 0.0 87,308 0.0 87,249 0.0 87,249 0.0 87,241 0.0 87,245 0.0 87,249 0.0 87,241 0.0 87,245 0.0 87,249 0.0 87,241 0.0 87,249 0.0 87,241 0.0 87,249 0.0 87,241 0.0 87,249 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0 87,241 0.0	.04

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	Countr Code		Shares or Nominal	Market Value USD	% Net Assets				Shares or % Net Nominal Assets
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	40,746_	40,746 <b>7,788,099</b>	0.02 <b>3.58</b>	Total Investments (including Bank Deposits)		_	156,963,729 72.19
Unlisted			-	.,,,				Underlying	Unrealised % Net
Energy PDVSA 5.50% 12/04/2037 (Defaulted) PDVSA 6.00% 15/11/2026 Reg S (Defaulted) Sanchez Energy 7.25% 15/02/2023 144A (Defaulted) PDVSA 9.00% 17/11/2021 Reg S (Defaulted) PDVSA 0.00% 16/05/2024 Reg S (Defaulted)	VE VE US VE VE	USD USD USD USD USD	195,092 55,215 69,828 7,362 7,362	8,291 2,347 1,222 313 313	0.00 0.00 0.00 0.00 0.00	Contracts For Difference Oracle (GS)	Ccy	exposure 112,400	gain/(loss) Assets USD 16,957 0.01
PDVSA 12.75% 17/02/2022 Reg S (Defaulted) Lebanon 7.00% 22/04/2031 (Defaulted)  Materials	VE LB	USD USD	7,362 1,288_	313 219 <b>13,018</b>	0.00 0.00 <b>0.01</b>	Fidelity National Information Services Svcs (GS) Johnson & Johnson (GS) Vietnam Tech. & Commercial Joint Stock Bank (MS) Tripadvisor (UBS)	USD USD USD USD	41,314 65,707 3,790 12,451_	16,146 0.01 (2,182) (0.00) (6,145) (0.00) (11,680) (0.01) 13,096 0.01
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted) Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted) Sino-Forest 6.25% 21/10/2017 144A (Defaulted)* Sino Forest 0.00% 28/07/2014 (Defaulted)*	BR BR CA CA	USD USD USD USD	9,386 8,982 26,540 2,429	3,766 3,525 0 0	0.00 0.00 0.00 0.00 <b>0.00</b>		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Industrials L3Harris Technologies 3.85% 15/12/2026 Reg S Jain Int'l Trading 7.125% 01/02/2022 (Defaulted) ITNL Offshore 7.50% 18/01/2021 (Defaulted)	US NL SG	USD USD CNY	155,735 13,896 24,663_	170,776 2,223 785 173,784	0.08 0.00 0.00 <b>0.08</b>	Credit Default Swaps  Bought protection on CDX EM CDSI S33 5 Year 20/06/2025 Bought protection on CDX NA HY S34 5 Year 20/06/2025 Sold protection on CDX NA IG S34 5 Year 20/06/2025 Sold protection on Stena 7% 20/142/2024 Bought protection on iTraxx Xover S33 20/06/2025	USD USD USD EUR EUR	417,791 272,536 1,234,199 7,397 393,231	45,831 0.02 15,009 0.01 7,065 0.00 (1,194) (0.00) (1,616) (0.00)
Information Technology  Bytedance* Sensetime Group*	CN CN	USD USD	82 12,447_	4,057 2,278 <b>6,335</b>	0.00 0.00 <b>0.00</b>	Sold protection on Indonesia 3.7% 20/06/2025 Sold protection on South Africa 5.875% 20/06/2025 Sold protection on Turkey 11.875% 20/06/2025	USD USD USD	80,720 298,159 384,846	(4,259) (0.00) (42,890) (0.02) (78,807) (0.04) (60,861) (0.03)
Consumer Discretionary MYT Holding 10.00% 07/06/2029 (Pref'd) Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	US VG	USD USD	8,055 7,178_	5,236 907 <b>6,143</b>	0.00 0.00 <b>0.00</b>	Faculty of Facility Evolution Continued		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Healthcare 21St Century Oncology*	US	USD	125_ -	2,907 <b>2,907</b>	0.00	Forward Foreign Exchange Contracts  Bought USD Sold GBP at 1.29241 12/06/2020  Bought GBP Sold USD at 0.81323 28/05/2020  Bought USD Sold EUR at 1.12383 12/06/2020  Bought JPY Sold USD at 107.34074 28/05/2020		16,227,074 8,088,633 5,247,582 23,415,385	410,042 0.19 202,612 0.09 141,938 0.07 96,628 0.04
Financials Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted Tianjin State-OCI. & Management. 1.60% 17/12/2039 Highbridge Multi Strategy Fund* Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*		USD USD GBP EUR	121,751 21,011 463,891 1,104	19,177 6,934 6 0 <b>26,117</b>	0.01 0.00 0.00 0.00 0.00	Bought GBP Sold USD at 0.85844 12/04/2020 Bought GBP Sold USD at 0.82491 12/06/2020 Bought USD Sold NOK at 0.10823 13/05/2020 Bought GBP Sold USD at 0.84349 12/06/2020 Bought GBP Sold USD at 1.82531 12/06/2020 Bought CAD Sold USD at 1.42255 28/05/2020		1,150,386 2,122,794 551,101 659,806 479,144 1,540,546	94,454 0.04 84,577 0.04 60,631 0.03 41,744 0.02 35,642 0.02 34,944 0.02
Government Lebanon 8.20% 17/05/2033 (Defaulted) Ghana 19.50% 09/11/2020 Lebanon 6.65% 26/02/2030 (Defaulted) Lebanon 6.65% 26/02/2030 (Defaulted) EMTN	LB GH LB LB	USD GHS USD USD	95,705 64,785 67,546 58,896	15,340 11,497 11,483 10,012	0.01 0.01 0.01 0.00	Bought GBP Sold USD at 0.84676 12/06/2020 Bought USD Sold CAD at 0.75202 13/05/2020 Bought USD Sold EUR at 1.10506 13/05/2020 Bought USD Sold ZAR at 0.06638 13/05/2020 Bought AUD Sold USD at 1.66973 13/05/2020 Bought USD Sold BRL at 0.21628 13/05/2020		476,033 639,594 2,790,706 122,351 308,373 146,805	32,080 0.01 29,490 0.01 29,386 0.01 27,682 0.01 27,328 0.01 25,690 0.01
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN Lebanon 6.85% 23/03/2027 (Defaulted) Lebanon 7.05% 02/11/2035 GMTN (Defaulted) Lebanon 8.25% 17/05/2034 (Defaulted) Lebanon 7.25% 23/03/2037 (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB LB LB LB	USD USD USD USD USD	38,374 36,810 36,810 30,276 27,791	6,524 6,258 5,890 5,147 4,725	0.00 0.00 0.00 0.00 0.00	Bought GBP Sold USD at 0.86432 13/05/2020 Bought GBP Sold USD at 0.80371 07/05/2020 Bought USD Sold NOK at 0.10678 13/05/2020 Bought USD Sold CAS at 0.10678 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020 Bought NZD Sold USD at 1.6009 28/05/2020 Bought USD Sold CAD at 0.75276 13/05/2020		279,678 1,738,212 218,504 572,069 822,729 343,763	24,998 0.01 22,542 0.01 20,809 0.01 17,070 0.01 16,561 0.01 16,204 0.01
Venezuela 7.00% 31/03/2038 (Defaulted) Ghana 19.50% 05/10/2020 Lebanon 6.40% 26/05/2023 GMTN (Defaulted) Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted) Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	VE GH LB LB LB LB	USD GHS USD USD USD USD	44,172 18,681 15,368 12,883 12,791 10,491	3,975 3,306 2,613 2,190 2,175 1,783	0.00 0.00 0.00 0.00 0.00 0.00	Bought NOK Sold USD at 11.14343 13/05/2020 Bought NOK Sold USD at 10.59065 28/05/2020 Bought AUD Sold USD at 1.56534 28/05/2020 Bought SEK Sold USD at 10.04552 28/05/2020 Bought AUD Sold USD at 1.65615 07/05/2020		185,294 484,871 758,365 562,293 191,618	16,024 0.01 15,839 0.01 15,641 0.01 15,481 0.01 15,280 0.01
Venezuela 9.00% 07/05/2023 (Defaulted) Lebanon 6.25% 04/11/2024 GMTN (Defaulted) Lebanon 8.25% 12/04/2021 Reg S (Defaulted) Lebanon 6.00% 27/01/2023 (Defaulted)	VE LB LB LB	USD USD USD USD	18,405 8,926 8,466 7,914	1,656 1,517 1,439 1,345 <b>98,875</b>	0.00 0.00 0.00 0.00 <b>0.05</b>	Bought CAD Sold USD at 1.42453 07/05/2020 Bought USD Sold RUB at 0.01458 13/05/2020 Bought USD Sold CAD at 0.74876 13/05/2020 Bought USD Sold PLN at 0.25818 13/05/2020 Bought USD Sold CAD at 0.75216 13/05/2020 Bought EUR Sold USD at 0.92777 13/05/2020		628,557 165,058 333,976 142,709 207,665 658,188	15,111 0.01 14,219 0.01 13,884 0.01 10,577 0.00 9,616 0.00 9,585 0.00
Communication Services Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	51,724 <sub>_</sub>	16,528 <b>16,528</b>	0.01	Bought NZD Sold USD at 1.67185 13/05/2020 Bought AUD Sold USD at 1.68458 13/05/2020 Bought USD Sold AUD at 0.66916 13/05/2020 Bought GBP Sold USD at 0.81249 12/06/2020 Bought USD Sold AUD at 0.66062 13/05/2020 Bought USD Sold SD at 1.57912 27/05/2020		340,622 94,297 350,416 351,579 591,734 246,910	9,353 0.00 9,270 0.00 9,237 0.00 8,503 0.00 7,851 0.00 7,309 0.00
Fractions				14	0.00	Bought AUD Sold USD at 1.57784 13/05/2020 Bought GBP Sold USD at 0.85231 13/05/2020		252,382 95,156	7,246 0.00 7,065 0.00
Total Investments (Cost USD 161,028,983)  Bank Deposits			=	153,755,044	70.71	Bought USD Sold BRL at 0.23118 13/05/2020 Bought GBP Sold USD at 0.80973 12/06/2020 Bought JPY Sold USD at 109.41100 13/05/2020 Bought USD Sold ZAR at 0.06499 13/05/2020 Bought USD Sold NOK at 0.10489 13/05/2020 Bought USD Sold USD at 1.68354 28/05/2020 Bought JPY Sold USD at 108.92367 13/05/2020		26,292 323,616 287,447 33,105 87,201 190,432 341,682	6,729 0.00 6,701 0.00 6,692 0.00 6,643 0.00 6,606 0.00 6,578 0.00 6,397 0.00
Bred Banque TD 0.10% 01/05/2020 DZ Bank TD .06% 04/05/2020 Barclays Bank TD 0.10% 01/05/2020 Rabobank TD 0.03% 01/05/2020	FR DE GB NL	USD USD USD USD	1,018,721 1,018,652 873,130 298,182 -	1,018,721 1,018,652 873,130 298,182 3,208,685	0.47 0.47 0.40 0.14 1.48	Bought USD Sold CAD at 0.73090 13/05/2020 Bought JPY Sold USD at 110.78913 13/05/2020 Bought USD Sold COP at 0.00050 13/05/2020 Bought USD Sold SEK at 0.10396 13/05/2020 Bought USD Sold GBP at 1.29919 13/05/2020 Bought CAD Sold USD at 1.29919 13/05/2020 Bought CAD Sold USD at 109.65450 13/05/2020 Bought JPY Sold USD at 109.65450 13/05/2020 Bought NOK Sold USD at 10.59697 13/05/2020 Bought NOK Sold USD at 10.59697 13/05/2020		369,760 168,712 35,023 357,914 187,367 237,617 221,500 273,473 158,042	6,186 0.00 6,102 0.00 5,859 0.00 5,813 0.00 5,767 0.00 5,686 0.00 5,661 0.00 5,653 0.00 5,246 0.00

continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought SEK Sold USD at 10.21780 13/05/2020	110,123	4,979	0.00	Bought USD Sold JPY at 0.00950 13/05/2020	35,932	560 0.00
Bought GBP Sold USD at 0.86805 13/05/2020	47,729	4,491	0.00	Bought EUR Sold USD at 0.91925 13/05/2020	106,856	560 0.00
Bought USD Sold INR at 0.01390 13/05/2020 Bought USD Sold EUR at 1.11820 13/05/2020	95,934 184,908	4,340 4,169	0.00	Bought EUR Sold USD at 0.91954 13/05/2020 Bought GBP Sold USD at 0.80654 13/05/2020	100,340 33,425	558 0.00 554 0.00
Bought GBP Sold USD at 0.79812 12/06/2020 Bought GBP Sold USD at 0.80838 13/05/2020	678,846 217,690	4,121 4,110	0.00	Bought COP Sold USD at 4098.00000 13/05/2020 Bought USD Sold NOK at 0.09800 13/05/2020	13,265 105,234	545 0.00 540 0.00
Bought USD Sold JPY at 0.00967 13/05/2020	118,036	4,008	0.00	Bought USD Sold EUR at 1.10941 13/05/2020	37,162	539 0.00
Bought USD Sold TRY at 0.15571 13/05/2020 Bought NZD Sold USD at 1.75147 13/05/2020	44,165 51,110	3,986 3,904	0.00	Bought CAD Sold USD at 1.41335 13/05/2020 Bought CHF Sold USD at 0.97332 04/06/2020	32,115 70,522	515 0.00 508 0.00
Bought SEK Sold USD at 10.00922 13/05/2020	161,000	3,845	0.00	Bought USD Sold JPY at 0.00938 07/05/2020	194,807	503 0.00
Bought JPY Sold USD at 110.05910 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020	120,469 24,523	3,535 3,395	0.00	Bought EUR Sold USD at 0.92445 13/05/2020 Bought CHF Sold USD at 0.97233 28/05/2020	43,403 78,163	474 0.00 467 0.00
Bought USD Sold ZAR at 0.06180 13/05/2020	21,469	3,041	0.00	Bought AUD Sold USD at 1.57518 27/05/2020	17,204	465 0.00
Bought USD Sold DKK at 0.14795 13/05/2020 Bought USD Sold HUF at 0.00330 13/05/2020	312,781 44,778	2,945 2,943	0.00	Bought USD Sold SEK at 0.10354 13/05/2020 Bought EUR Sold USD at 0.91851 13/05/2020	37,867 103,928	462 0.00 460 0.00
Bought USD Sold BRL at 0.21302 13/05/2020	18,542	2,916	0.00	Bought AUD Sold USD at 1.54895 27/05/2020	44,740	444 0.00
Bought EUR Sold USD at 0.92575 07/05/2020 Bought NOK Sold USD at 10.52650 13/05/2020	236,608 106,577	2,895 2,806	0.00	Bought SGD Sold USD at 1.42337 13/05/2020 Bought USD Sold GBP at 1.27879 13/05/2020	46,206 30,263	443 0.00 442 0.00
Bought GBP Sold USD at 0.79887 12/06/2020 Bought USD Sold JPY at 0.00959 13/05/2020	392,344 105,440	2,754 2,708	0.00	Bought EUR Sold USD at 0.91985 07/05/2020 Bought CAD Sold USD at 1.41535 13/05/2020	72,843 23,817	421 0.00 416 0.00
Bought GBP Sold USD at 0.80340 13/05/2020	213,548	2,692	0.00	Bought JPY Sold USD at 107.33580 13/05/2020	105,903	410 0.00
Bought SEK Sold USD at 10.09199 13/05/2020 Bought EUR Sold USD at 0.92195 28/05/2020	80,129 302,076	2,592 2,566	0.00	Bought USD Sold EUR at 1.10416 13/05/2020 Bought USD Sold EUR at 1.09784 07/05/2020	41,244 98,849	400 0.00 400 0.00
Bought USD Sold THB at 0.03209 13/05/2020	67,212	2,564	0.00	Bought EUR Sold USD at 0.92163 13/05/2020	47,247	371 0.00
Bought USD Sold GBP at 1.28587 13/05/2020 Bought JPY Sold USD at 108.32700 07/05/2020	126,755 192,296	2,562 2,511	0.00	Bought KRW Sold USD at 1221.77000 13/05/2020 Bought USD Sold THB at 0.03149 13/05/2020	77,572 18,777	356 0.00 355 0.00
Bought USD Sold RUB at 0.01553 13/05/2020	15,893	2,492	0.00	Bought JPY Sold USD at 107.66250 13/05/2020	48,955	339 0.00
Bought USD Sold EUR at 1.10631 13/05/2020 Bought EUR Sold USD at 0.92178 12/06/2020	211,771 276,864	2,471 2,393	0.00	Bought CAD Sold USD at 1.39523 13/05/2020 Bought CAD Sold USD at 1.40837 27/05/2020	104,127 23,857	312 0.00 298 0.00
Bought USD Sold GBP at 1.28077 13/05/2020	147,034	2,377	0.00	Bought USD Sold AUD at 0.66106 13/05/2020	20,922	292 0.00
Bought GBP Sold USD at 0.80957 13/05/2020 Bought EUR Sold USD at 0.93639 13/05/2020	107,406 86,539	2,189 2,076	0.00	Bought USD Sold EUR at 1.09820 13/05/2020 Bought EUR Sold USD at 0.92123 13/05/2020	68,288 37,450	291 0.00 277 0.00
Bought EUR Sold USD at 0.92640 13/05/2020	158,500	2,070	0.00	Bought MXN Sold USD at 24.18400 13/05/2020	45,848	275 0.00
Bought NZD Sold USD at 1.72485 13/05/2020 Bought USD Sold CLP at 0.00125 13/05/2020	34,221 41,174	2,054 2,032	0.00	Bought USD Sold EUR at 1.09583 12/06/2020 Bought EUR Sold USD at 0.92573 13/05/2020	181,589 21,098	266 0.00 260 0.00
Bought USD Sold EUR at 1.11524 13/05/2020	102,110	2,026	0.00	Bought GBP Sold USD at 0.80530 13/05/2020	16,122	242 0.00
Bought CAD Sold USD at 1.45215 13/05/2020 Bought USD Sold EUR at 1.11565 13/05/2020	45,544 97,843	2,000 1,977	0.00	Bought USD Sold EUR at 1.09806 13/05/2020 Bought USD Sold EUR at 1.09593 12/06/2020	57,751 153,003	238 0.00 238 0.00
Bought USD Sold NZD at 0.64008 13/05/2020	46,399	1,926	0.00	Bought USD Sold EUR at 1.10088 13/05/2020	34,821	234 0.00
Bought NZD Sold USD at 1.67040 27/05/2020 Bought EUR Sold USD at 0.93593 13/05/2020	71,600 79,527	1,895 1,867	0.00	Bought EUR Sold USD at 0.91650 13/05/2020 Bought EUR Sold USD at 0.91551 13/05/2020	104,648 184,768	233 0.00 213 0.00
Bought EUR Sold USD at 0.93244 13/05/2020	91,917	1,808	0.00	Bought CAD Sold USD at 1.39754 13/05/2020	44,426	207 0.00
Bought GBP Sold USD at 0.83012 13/05/2020 Bought ILS Sold USD at 3.60675 13/05/2020	38,632 51,957	1,788 1,784	0.00	Bought THB Sold USD at 32.86000 13/05/2020 Bought JPY Sold USD at 107.36330 13/05/2020	12,936 48,955	202 0.00 202 0.00
Bought NZD Sold USD at 1.64278 27/05/2020	182,617	1,736	0.00	Bought USD Sold JPY at 0.00936 13/05/2020	168,382	192 0.00
Bought USD Sold SEK at 0.10558 13/05/2020 Bought USD Sold EUR at 1.11013 12/06/2020	53,939 118,665	1,732 1,725	0.00	Bought TWD Sold USD at 29.94500 13/05/2020 Bought JPY Sold USD at 107.11084 13/05/2020	20,965 100,665	187 0.00 178 0.00
Bought USD Sold KRW at 0.00084 13/05/2020	62,774	1,622	0.00	Bought USD Sold AUD at 0.65442 07/05/2020	40,740	154 0.00
Bought USD Sold SGD at 0.72191 13/05/2020 Bought GBP Sold USD at 0.86719 13/05/2020	89,400 16,999	1,590 1,581	0.00	Bought USD Sold EUR at 1.09720 07/05/2020 Bought TWD Sold USD at 29.84700 13/05/2020	43,167 18,722	149 0.00 105 0.00
Bought USD Sold MXN at 0.05289 13/05/2020	5,597	1,520	0.00	Bought TWD Sold USD at 29.78000 13/05/2020	30,991	104 0.00 101 0.00
Bought MYR Sold USD at 4.38800 13/05/2020 Bought NZD Sold USD at 1.67669 13/05/2020	70,812 47,592	1,474 1,448	0.00	Bought USD Sold SEK at 0.10255 13/05/2020 Bought TWD Sold USD at 29.79100 13/05/2020	40,599 27,240	101 0.00 101 0.00
Bought EUR Sold USD at 0.92341 12/06/2020 Bought USD Sold EUR at 1.10407 12/06/2020	134,905 152,442	1,406 1,372	0.00	Bought KRW Sold USD at 1219.40000 13/05/2020 Bought PLN Sold USD at 4.17115 13/05/2020	38,067 27,731	100 0.00 72 0.00
Bought INR Sold USD at 77.79600 13/05/2020	38,861	1,336	0.00	Bought USD Sold CNY at 0.14196 13/05/2020	17,333	70 0.00
Bought USD Sold CAD at 0.72032 07/05/2020 Bought USD Sold TRY at 0.15509 13/05/2020	643,668 15,035	1,301 1,292	0.00	Bought USD Sold EUR at 1.09378 13/05/2020 Bought EUR Sold USD at 0.91566 07/05/2020	319,410 57,359	69 0.00 69 0.00
Bought USD Sold EUR at 1.12074 13/05/2020	49,857	1,240	0.00	Bought USD Sold MYR at 0.23317 13/05/2020	29,514	67 0.00
Bought PHP Sold USD at 50.96800 13/05/2020 Bought USD Sold MYR at 0.24222 13/05/2020	118,259 29,472	1,220 1,214	0.00	Bought USD Sold EUR at 1.11535 13/05/2020 Bought USD Sold KRW at 0.00082 13/05/2020	2,323 26,036	46 0.00 44 0.00
Bought COP Sold USD at 4024.05000 13/05/2020	52,408	1,169	0.00	Bought USD Sold EUR at 1.09476 13/05/2020	39,595	44 0.00
Bought EUR Sold USD at 0.91886 12/06/2020 Bought INR Sold USD at 77.27000 13/05/2020	212,008 41,760	1,155 1,143	0.00	Bought EUR Sold USD at 0.91516 13/05/2020 Bought USD Sold EUR at 1.09358 07/05/2020	33,073 63,260	26 0.00 9 0.00
Bought EUR Sold USD at 0.92677 13/05/2020	83,067	1,118	0.00	Bought EUR Sold USD at 0.91994 13/05/2020	444	3 0.00
Bought USD Sold EUR at 1.12955 13/05/2020 Bought USD Sold EUR at 1.11913 13/05/2020	32,729 44,935	1,078 1,051	0.00	Bought AUD Sold USD at 1.53376 27/05/2020 Bought TWD Sold USD at 29.66700 13/05/2020	57,375 29,680	2 0.00 (13) (0.00)
Bought JPY Sold USD at 109.48610 13/05/2020 Bought JPY Sold USD at 108.30200 13/05/2020	43,711 80,383	1,048	0.00	Bought USD Sold EUR at 1.09270 13/05/2020 Bought USD Sold EUR at 1.09236 13/05/2020	35,917 42,592	(28) (0.00)
Bought PHP Sold USD at 52.05000 13/05/2020	32,561	1,038 1,034	0.00	Bought USD Sold EUR at 1.07236 13/05/2020	32,920	(46) (0.00) (60) (0.00)
Bought EUR Sold USD at 0.91947 04/06/2020 Bought USD Sold PLN at 0.25197 13/05/2020	171,915 20,759	1,019 1,003	0.00	Bought USD Sold EUR at 1.09160 13/05/2020 Bought COP Sold USD at 3919.00000 13/05/2020	40,895 16,770	(73) (0.00) (74) (0.00)
Bought USD Sold GBP at 1.30600 13/05/2020	27,185	984	0.00	Bought USD Sold AUD at 0.65081 13/05/2020	52,172	(93) (0.00)
Bought USD Sold GBP at 1.27897 13/05/2020 Bought JPY Sold USD at 107.61082 13/05/2020	66,370 149,545	978 964	0.00	Bought USD Sold CHF at 1.03253 13/05/2020 Bought USD Sold EUR at 1.08776 13/05/2020	70,050 24,165	(111) (0.00) (128) (0.00)
Bought SGD Sold USD at 1.43796 13/05/2020	47,537	948	0.00	Bought USD Sold INR at 0.01324 13/05/2020	31,729	(130) (0.00)
Bought USD Sold GBP at 1.29811 13/05/2020 Bought NOK Sold USD at 10.37449 13/05/2020	31,001 78,990	928 909	0.00	Bought EUR Sold USD at 0.91228 13/05/2020 Bought USD Sold EUR at 1.09031 13/05/2020	57,066 49,606	(136) (0.00) (147) (0.00)
Bought EUR Sold USD at 0.92458 07/05/2020	82,956	908	0.00	Bought AUD Sold USD at 1.52789 04/06/2020	40,899	(154) (0.00)
Bought EUR Sold USD at 0.91916 12/06/2020 Bought USD Sold JPY at 0.00982 13/05/2020	157,035 17,834	905 893	0.00	Bought USD Sold EUR at 1.09278 13/05/2020 Bought JPY Sold USD at 106.58384 13/05/2020	222,519 52,009	(155) (0.00) (164) (0.00)
Bought USD Sold GBP at 1.29368 13/05/2020	33,639	888	0.00	Bought USD Sold CAD at 0.71770 27/05/2020	106,686	(179) (0.00)
Bought EUR Sold USD at 0.92584 07/05/2020 Bought CLP Sold USD at 859.58000 13/05/2020	66,779 30,315	823 809	0.00	Bought USD Sold CAD at 0.71401 13/05/2020 Bought USD Sold PHP at 0.01969 13/05/2020	26,514 26,695	(180) (0.00) (182) (0.00)
Bought EUR Sold USD at 0.92220 13/05/2020	95,309	807	0.00	Bought CHF Sold USD at 0.96448 07/05/2020	71,168	(194) (0.00)
Bought USD Sold EUR at 1.10425 13/05/2020 Bought USD Sold HUF at 0.00327 13/05/2020	81,946 14,647	802 794	0.00	Bought USD Sold EUR at 1.08780 13/05/2020 Bought USD Sold GBP at 1.25053 13/05/2020	37,995 26,236	(200) (0.00) (205) (0.00)
Bought USD Sold EUR at 1.10442 13/05/2020	78,148	777	0.00	Bought EUR Sold USD at 0.91048 13/05/2020	47,690	(208) (0.00)
Bought EUR Sold USD at 0.92004 07/05/2020 Bought USD Sold IDR at 0.00007 13/05/2020	124,498 28,663	745 722	0.00	Bought PEN Sold USD at 3.36970 13/05/2020 Bought USD Sold EUR at 1.08707 13/05/2020	55,556 38,406	(226) (0.00) (227) (0.00)
Bought GBP Sold USD at 0.81039 13/05/2020	33,517	718	0.00	Bought USD Sold EUR at 1.08426 13/05/2020	26,700	(227) (0.00)
Bought USD Sold CLP at 0.00120 13/05/2020 Bought EUR Sold USD at 0.91901 12/06/2020	93,691 125,202	710 702	0.00	Bought USD Sold EUR at 1.08609 13/05/2020 Bought USD Sold TWD at 0.03323 13/05/2020	33,768 18,248	(230) (0.00) (248) (0.00)
Bought USD Sold THB at 0.03193 13/05/2020	20,403	675	0.00	Bought EUR Sold USD at 0.91128 13/05/2020	72,823	(253) (0.00)
Bought EUR Sold USD at 0.91934 13/05/2020 Bought USD Sold KRW at 0.00085 13/05/2020	126,259 23,452	674 666	0.00	Bought USD Sold RUB at 0.01319 13/05/2020 Bought EUR Sold USD at 0.91226 12/06/2020	14,487 147,668	(261) (0.00) (262) (0.00)
Bought GBP Sold USD at 0.81307 13/05/2020	26,265	651	0.00	Bought USD Sold JPY at 0.00928 13/05/2020	35,326	(271) (0.00)
Bought USD Sold NZD at 0.64685 13/05/2020 Bought USD Sold EUR at 1.11000 13/05/2020	12,267 41,785	645 629	0.00	Bought THB Sold USD at 31.79800 13/05/2020 Bought USD Sold EUR at 1.08703 13/05/2020	15,754 46,608	(271) (0.00) (278) (0.00)
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continued

Bought USD Sold CAD at 0.70683 27/05/2020					
	16,607	(279) (0.00)	Bought SGD Sold USD at 1.37902 13/05/2020	91,398	(1,998) (0.0
Bought USD Sold ZAR at 0.05359 13/05/2020 Bought SEK Sold USD at 9.72705 13/05/2020	27,970 58,258	(282) (0.00) (290) (0.00)	Bought USD Sold EUR at 1.07245 13/05/2020 Bought USD Sold NZD at 0.60649 13/05/2020	105,398 157,493	(2,033) (0.0 (2,070) (0.0
Bought CLP Sold USD at 823.50000 13/05/2020 Bought EUR Sold USD at 0.91188 12/06/2020	19,271 153,902	(316) (0.00) (338) (0.00)	Bought GBP Sold USD at 0.76734 13/05/2020 Bought INR Sold USD at 72.26600 13/05/2020	65,193 56,305	(2,142) (0.0 (2,205) (0.0
Bought USD Sold EUR at 1.08975 13/05/2020	105,816	(367) (0.00)	Bought USD Sold CAD at 0.71098 27/05/2020	219,770	(2,205) (0.0 (2,423) (0.0
Bought USD Sold CAD at 0.71192 13/05/2020	38,453	(372) (0.00)	Bought USD Sold EUR at 1.08374 07/05/2020	273,943	(2,425) (0.0
Bought JPY Sold USD at 106.48300 13/05/2020 Bought JPY Sold USD at 104.91699 13/05/2020	92,382 20,194	(379) (0.00) (379) (0.00)	Bought MYR Sold USD at 4.12850 13/05/2020 Bought USD Sold NZD at 0.59548 13/05/2020	61,371 81,623	(2,427) (0.0 (2,535) (0.0
Bought USD Sold CAD at 0.71157 13/05/2020	37,547	(381) (0.00)	Bought GBP Sold USD at 0.77333 13/05/2020	106,624	(2,697) (0.0
Bought EUR Sold USD at 0.89317 13/05/2020 Bought USD Sold JPY at 0.00934 13/05/2020	16,955 236,857	(395) (0.00) (398) (0.00)	Bought USD Sold CAD at 0.69126 13/05/2020 Bought RUB Sold USD at 65.93020 13/05/2020	73,428 24,975	(2,821) (0.0 (2,865) (0.0
Bought AUD Sold USD at 1.52155 13/05/2020	49,827	(398) (0.00)	Bought USD Sold CAD at 0.70327 13/05/2020	136,324	(2,959) (0.0
Bought USD Sold NZD at 0.60583 27/05/2020 Bought USD Sold EUR at 1.08409 07/05/2020	28,390 48,190	(401) (0.00) (411) (0.00)	Bought USD Sold GBP at 1.18128 13/05/2020 Bought EUR Sold USD at 0.90519 12/06/2020	48,246 319,695	(3,028) (0.0 (3,044) (0.0
Bought USD Sold TWD at 0.03348 13/05/2020	68,874	(437) (0.00)	Bought USD Sold SEK at 0.09994 27/05/2020	132,641	(3,064) (0.0
Bought USD Sold EUR at 1.08550 13/05/2020 Bought USD Sold PHP at 0.01953 13/05/2020	59,617 30,109	(439) (0.00) (450) (0.00)	Bought GBP Sold USD at 0.76699 13/05/2020 Bought USD Sold JPY at 0.00915 13/05/2020	93,799 147,846	(3,123) (0.0 (3,167) (0.0
Bought KRW Sold USD at 1191.20000 13/05/2020	22,238	(457) (0.00) (464) (0.00)	Bought USD Sold CAD at 0.70723 27/05/2020	197,196	(3,202) (0.0
Bought EUR Sold USD at 0.91049 13/05/2020 Bought USD Sold EUR at 1.08103 13/05/2020	106,821 41,071	(464) (0.00) (470) (0.00)	Bought USD Sold NOK at 0.08861 13/05/2020 Bought USD Sold GBP at 1.22650 13/05/2020	37,303 130,839	(3,402) (0.0 (3,518) (0.0
Bought USD Sold KRW at 0.00081 13/05/2020	29,523	(485) (0.00)	Bought USD Sold GBP at 1.24905 12/06/2020	396,116	(3,617) (0.0
Bought USD Sold TWD at 0.03302 13/05/2020 Bought GBP Sold USD at 0.76717 13/05/2020	24,612 15,237	(489) (0.00) (504) (0.00)	Bought BRL Sold USD at 4.34200 13/05/2020 Bought USD Sold SEK at 0.09986 13/05/2020	19,085 161,576	(3,831) (0.0 (3,838) (0.0
Bought USD Sold CHF at 1.02660 07/05/2020	70,974	(508) (0.00) (509) (0.00)	Bought EUR Sold USD at 0.87979 13/05/2020	101,592	(3,851) (0.0
Bought USD Sold JPY at 0.00931 13/05/2020 Bought JPY Sold USD at 106.60750 04/06/2020	107,801 195,398	(514) (0.00)	Bought EUR Sold USD at 0.88569 13/05/2020 Bought USD Sold EUR at 1.08207 28/05/2020	126,265 369,291	(3,972) (0.0 (3,985) (0.0
Bought USD Sold JPY at 0.00933 27/05/2020	241,999	(556) (0.00) (570) (0.00)	Bought USD Sold GBP at 1.20765 13/05/2020	99,356	(4,158) (0.0
Bought USD Sold GBP at 1.23461 13/05/2020 Bought USD Sold INR at 0.01304 13/05/2020	27,837 29,909	(585) (0.00)	Bought PLN Sold USD at 3.88266 13/05/2020 Bought AUD Sold USD at 1.48856 13/05/2020	63,198 145,098	(4,218) (0.0 (4,280) (0.0
Bought EUR Sold USD at 0.90644 13/05/2020	67,848 55,154	(595) (0.00) (607) (0.00)	Bought BRL Sold USD at 4.35415 13/05/2020	21,658 83,232	(4,300) (0.0
Bought USD Sold ILS at 0.28362 13/05/2020 Bought KRW Sold USD at 1188.35000 13/05/2020	27,016	(618) (0.00)	Bought USD Sold AUD at 0.61822 13/05/2020 Bought SEK Sold USD at 9.71610 13/05/2020	721,727	(4,309) (0.0 (4,406) (0.0
Bought USD Sold EUR at 1.07945 13/05/2020	49,662	(640) (0.00)	Bought CAD Sold USD at 1.32618 13/05/2020	95,702	(4,463) (0.0
Bought NZD Sold USD at 1.59660 13/05/2020 Bought USD Sold EUR at 1.08390 13/05/2020	34,461 74,210	(647) (0.00) (655) (0.00)	Bought USD Sold CHF at 1.03151 28/05/2020 Bought PLN Sold USD at 3.80110 13/05/2020	1,514,973 53,017	(4,530) (0.0 (4,578) (0.0
Bought USD Sold JPY at 0.00929 27/05/2020	92,679	(669) (0.00)	Bought USD Sold NOK at 0.09397 27/05/2020	129,080	(4,677) (0.0
Bought USD Sold JPY at 0.00929 13/05/2020 Bought GBP Sold USD at 0.77122 13/05/2020	96,195 24,219	(672) (0.00) (677) (0.00)	Bought ZAR Sold USD at 15.22750 13/05/2020 Bought NZD Sold USD at 1.56243 13/05/2020	26,833 119,673	(4,715) (0.0 (4,761) (0.0
Bought USD Sold CAD at 0.71190 27/05/2020	71,819	(700) (0.00)	Bought NZD Sold USD at 1.58589 13/05/2020	187,744	(4,763) (0.0
Bought EUR Sold USD at 0.90836 13/05/2020 Bought USD Sold EUR at 1.06846 13/05/2020	105,856 30,957	(705) (0.00) (710) (0.00)	Bought EUR Sold USD at 0.87713 13/05/2020 Bought EUR Sold USD at 0.86996 13/05/2020	119,544 101,670	(4,879) (0.0 (4,947) (0.0
Bought KRW Sold USD at 1189.48000 13/05/2020	32,388	(711) (0.00)	Bought USD Sold EUR at 1.08013 12/06/2020	388,693	(5,008) (0.0
Bought USD Sold INR at 0.01293 13/05/2020 Bought SEK Sold USD at 9.61793 13/05/2020	26,091 44,715	(713) (0.00) (722) (0.00)	Bought HUF Sold USD at 306.93500 13/05/2020 Bought NZD Sold USD at 1.58083 13/05/2020	104,003 191,420	(5,068) (0.0 (5,452) (0.0
Bought USD Sold PHP at 0.01959 13/05/2020	62,595	(734) (0.00)	Bought USD Sold GBP at 1.23844 12/06/2020	323,111	(5,669) (0.0
Bought EUR Sold USD at 0.89429 13/05/2020 Bought USD Sold GBP at 1.23713 13/05/2020	33,430 41,382	(737) (0.00) (764) (0.00)	Bought USD Sold GBP at 1.22936 13/05/2020 Bought USD Sold NZD at 0.59833 27/05/2020	242,419 229,457	(5,969) (0.0 (6,041) (0.0
Bought USD Sold GBP at 1.22425 13/05/2020	27,370	(785) (0.00)	Bought SEK Sold USD at 9.58855 13/05/2020	316,183	(6,056) (0.0
Bought EUR Sold USD at 0.91063 07/05/2020 Bought USD Sold SEK at 0.10062 13/05/2020	182,350 48,108	(786) (0.00) (788) (0.00)	Bought EUR Sold USD at 0.88041 13/05/2020 Bought EUR Sold USD at 0.89642 12/06/2020	173,460 345,731	(6,458) (0.0 (6,608) (0.0
Bought USD Sold NOK at 0.09453 27/05/2020	25,966	(794) (0.00) (850) (0.00)	Bought USD Sold AUD at 0.62895 13/05/2020	193,562	(6,835) (0.0
Bought USD Sold EUR at 1.08023 13/05/2020 Bought USD Sold NZD at 0.59535 13/05/2020	69,789 27,424	(857) (0.00)	Bought USD Sold AUD at 0.61222 13/05/2020 Bought USD Sold JPY at 0.00931 27/05/2020	113,103 1,396,706	(6,896) (0.0 (7,189) (0.0
Bought USD Sold EUR at 1.08581 04/06/2020	115,090 104,807	(865) (0.00) (879) (0.00)	Bought EUR Sold USD at 0.89940 13/05/2020	473,463 302,083	(7,798) (0.0 (8,230) (0.0
Bought USD Sold EUR at 1.08506 12/06/2020 Bought EUR Sold USD at 0.90493 13/05/2020	84,599	(882) (0.00)	Bought USD Sold NZD at 0.59782 13/05/2020 Bought USD Sold GBP at 1.24275 27/05/2020	588,007	(8,265) (0.0
Bought USD Sold PHP at 0.01962 13/05/2020 Bought USD Sold SEK at 0.09970 13/05/2020	86,324 35,031	(888) (0.00) (889) (0.00)	Bought CLP Sold USD at 773.30000 13/05/2020 Bought USD Sold CAD at 0.71282 28/05/2020	115,622 1,098,422	(8,829) (0.0 (9,305) (0.0
Bought USD Sold EUR at 1.08576 07/05/2020	128,223	(898) (0.00)	Bought USD Sold GBP at 1.23331 12/06/2020	436,433	(9,305) (0.0 (9,433) (0.0
Bought EUR Sold USD at 0.89356 13/05/2020 Bought AUD Sold USD at 1.51067 13/05/2020	40,173 65,395	(918) (0.00) (987) (0.00)	Bought EUR Sold USD at 0.87491 12/06/2020 Bought USD Sold JPY at 0.00904 13/05/2020	221,647 293,400	(9,452) (0.0 (9,952) (0.0
Bought USD Sold NZD at 0.59692 13/05/2020	35,114	(1,008) (0.00)	Bought USD Sold NZD at 0.57835 13/05/2020	174,504	(10,282) (0.0
Bought USD Sold EUR at 1.08702 07/05/2020 Bought KRW Sold USD at 1178.88000 13/05/2020	172,837 33,063	(1,011) (0.00) (1,014) (0.00)	Bought USD Sold AUD at 0.61035 07/05/2020 Bought AUD Sold USD at 1.48044 13/05/2020	166,158 308,812	(10,604) (0.0 (10,744) (0.0
Bought USD Sold NOK at 0.09626 27/05/2020	80,199	(1,029) (0.00)	Bought MXN Sold USD at 19.91385 13/05/2020	64,747	(11,113) (0.0
Bought USD Sold NOK at 0.09538 13/05/2020 Bought EUR Sold USD at 0.87329 13/05/2020	47,793 23,162	(1,040) (0.00) (1,043) (0.00)	Bought TRY Sold USD at 6.12450 13/05/2020 Bought USD Sold EUR at 1.08522 27/05/2020	100,539 1,628,740	(12,600) (0.0 (12,847) (0.0
Bought USD Sold SEK at 0.09794 13/05/2020	24,603	(1,048) (0.00)	Bought USD Sold AUD at 0.62750 13/05/2020	356,050	(13,366) (0.0
Bought USD Sold SEK at 0.09900 13/05/2020 Bought USD Sold RUB at 0.01292 13/05/2020	33,212 28,429	(1,071) (0.00) (1,073) (0.00)	Bought GBP Sold USD at 0.76651 12/06/2020 Bought NOK Sold USD at 9.31608 13/05/2020	439,911 167,467	(14,855) (0.0 (15,355) (0.0
Bought USD Sold CAD at 0.69896 13/05/2020	39,569	(1,096) (0.00)	Bought USD Sold SEK at 0.10015 27/05/2020	795,304	(16,731) (0.0
Bought USD Sold JPY at 0.00924 13/05/2020 Bought RUB Sold USD at 72.25250 13/05/2020	98,133 39,605	(1,141) (0.00) (1,182) (0.00)	Bought GBP Sold USD at 0.77041 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020	628,441 830,882	(18,209) (0.0 (18,904) (0.0
Bought USD Sold GBP at 1.22625 13/05/2020	43,963	(1,191) (0.00)	Bought CAD Sold USD at 1.32920 13/05/2020	431,765	(19,201) (0.0
Bought EUR Sold USD at 0.90764 13/05/2020 Bought BRL Sold USD at 5.08050 13/05/2020	161,083 18,981	(1,202) (0.00) (1,230) (0.00)	Bought ZAR Sold USD at 15.59210 13/05/2020 Bought USD Sold GBP at 1.24436 04/06/2020	140,701 1,760,952	(21,947) (0.0 (22,553) (0.0
Bought CNY Sold USD at 6.99460 13/05/2020	117,881	(1,296) (0.00)	Bought NOK Sold USD at 9.28183 13/05/2020	273,652	(26,005) (0.0
Bought HUF Sold USD at 308.50000 13/05/2020 Bought CAD Sold USD at 1.38808 04/06/2020	29,816 645,064	(1,308) (0.00) (1,339) (0.00)	Bought EUR Sold USD at 0.88816 13/05/2020 Bought USD Sold SEK at 0.09900 28/05/2020	915,961 908,330	(26,339) (0.0 (29,339) (0.0
Bought USD Sold HUF at 0.00303 13/05/2020	61,768	(1,369) (0.00)	Bought USD Sold GBP at 1.25019 27/05/2020	3,669,088	(29,909) (0.0
Bought IDR Sold USD at 14492.00000 13/05/2020 Bought USD Sold EUR at 1.08469 28/05/2020	47,609 173,427	(1,451) (0.00) (1,456) (0.00)	Bought RUB Sold USD at 63.53500 13/05/2020 Bought USD Sold GBP at 1.23604 07/05/2020	213,620 1,626,841	(31,379) (0.0 (31,403) (0.0
Bought USD Sold PEN at 0.28828 13/05/2020	61,777	(1,520) (0.00)	Bought USD Sold EUR at 1.08978 27/05/2020	9,491,541	(35,302) (0.0
Bought USD Sold RUB at 0.01266 13/05/2020 Bought USD Sold JPY at 0.00901 13/05/2020	26,749 42,063	(1,524) (0.00) (1,529) (0.00)	Bought NOK Sold USD at 9.24657 13/05/2020 Bought USD Sold JPY at 0.00929 28/05/2020	362,922 5,478,520	(35,736) (0.0 (36,703) (0.0
Bought USD Sold EUR at 1.08630 13/05/2020	233,411	(1,546) (0.00)	Bought USD Sold AUD at 0.62766 28/05/2020	1,082,278	(40,426) (0.0
Bought EUR Sold USD at 0.88531 13/05/2020 Bought GBP Sold USD at 0.77513 13/05/2020	49,545 72,669	(1,579) (0.00) (1,674) (0.00)	Bought USD Sold GBP at 1.23694 28/05/2020 Bought BRL Sold USD at 4.27250 13/05/2020	2,182,756 202,271	(40,747) (0.0 (43,195) (0.0
Bought USD Sold EUR at 1.08879 13/05/2020	386,795	(1,682) (0.00)	Bought USD Sold GBP at 1.18326 12/06/2020	751,739	(46,095) (0.0
Bought GBP Sold USD at 0.76531 13/05/2020 Bought IDR Sold USD at 14366.00000 13/05/2020	48,135 44,765	(1,704) (0.00) (1,741) (0.00)	Bought USD Sold NOK at 0.09392 28/05/2020 Bought USD Sold GBP at 1.15315 13/05/2020	1,486,617 840,965	(54,751) (0.0 (71,556) (0.0
Bought USD Sold GBP at 1.24358 07/05/2020	133,914	(1,784) (0.00)	Bought USD Sold GBP at 1.15313 13/03/2020	1,180,949_	(92,218) (0.0
Bought USD Sold GBP at 1.23212 13/05/2020 Bought USD Sold TWD at 0.03321 13/05/2020	80,636 130,040	(1,809) (0.00) (1,847) (0.00)		_	721,825 0.
Bought GBP Sold USD at 0.79180 13/05/2020	945,436	(1,905) (0.00)	A Shares (EUR) (EUR/USD hedged)		
Bought EUR Sold USD at 0.90090 13/05/2020 Bought USD Sold EUR at 1.07708 12/06/2020	130,272 124,122	(1,931) (0.00) (1,945) (0.00)	Bought EUR Sold USD at 0.91260 20/05/2020	3,702,185	(7,022) (0.0
Bought USD Sold MXN at 0.03942 13/05/2020	37,952	(1,988) (0.00)	Bought EUR Sold USD at 0.90906 20/05/2020	3,746,743	(21,612) (0.0

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		Underlying exposure USD	Unrealised gain/(loss)				Underlying exposure	Unrealised gain/(loss)	
		'	USD			Ссу		USD	
Bought USD Sold EUR at 1.08009 20/05/2020		4,519,483	(56,227)	(0.03)	Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	4,694,195	(3,984)	(0.00)
Bought EUR Sold USD at 0.90600 20/05/2020		89,215,009	(812,601)	(0.37)	Pay fixed 0.06145% receive float. (6m JPY LIBOR) 25/03/2030	JPY	58,888,964	(4,865)	(0.00)
		_	(897,462)	(0.41)	Pay fixed 1.193% receive float. (3m New Zealand) 14/10/2029 Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	193,529 337,550	(5,106) (5,267)	(0.00) (0.00)
A-ACC Shares (EUR) (EUR/USD hedged)					Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030 Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	JPY EUR	52,281,986 303,795	(7,200) (9,378)	(0.00) (0.00)
Bought EUR Sold USD at 0.91991 20/05/2020		206,977 231,009	1,263	0.00	Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	405,060	(11,903)	(0.01)
Bought EUR Sold USD at 0.90906 20/05/2020 Bought USD Sold EUR at 1.08009 20/05/2020		298,360	(1,333) (3,712)	(0.00)	Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029 Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR EUR	558,083 290,518	(13,302) (21,212)	(0.01) (0.01)
Bought EUR Sold USD at 0.90655 20/05/2020		5,820,622	(49,513)	(0.02)	Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	1,370,453	(22,492)	(0.01)
		_	(53,295)	(0.02)	Pay fixed 3.241% receive float. (3m New Zealand) 11/06/2028 Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	NZD EUR	261,039 812,370	(33,853) (41,492)	(0.02) (0.02)
E-ACC Shares (EUR) (EUR/USD hedged)					Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	609,840	(55,277)	(0.03)
Bought EUR Sold USD at 0.91904 20/05/2020		81,390	419	0.00	Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	486,072_	(56,417)	(0.03)
Bought EUR Sold USD at 0.90906 20/05/2020 Bought USD Sold EUR at 1.08009 20/05/2020		63,582 89,027	(367) (1,108)	(0.00) (0.00)			-	(49,488)	(0.02)
Bought EUR Sold USD at 0.90655 20/05/2020		1,778,606	(15,130)	(0.01)			Contracts	Market Value	% Not
		_	(16,186)	(0.01)		Ссу	Contracts		Assets
		Underlying	Unrealised	% Net	Options				
	_	exposure	gain/(loss)		•				
	Ссу		USD		Written Call Zurich Insurance 420 15/05/2020 Written Call Vinci 104 15/05/2020	CHF EUR	(1) (1)	0	0.00
Futures					Written Call Unilever 4800 15/05/2020	GBP	(1)	0	0.00
					Written Call Schneider Electric (FR) 106 15/05/2020 Written Call Schneider Electric (FR) 102 15/05/2020	EUR EUR	(2) (2)	0	0.00
Euro Stoxx 50 Index Future 19/06/2020 MSCI Emg Mkt Index Future 19/06/2020	EUR USD	3,839,710 5,740,560	759,143 692,415	0.35 0.32	Written Call Sandvik 205 15/05/2020	SEK	(6)	0	0.00
MSCI Pacific Index Future 19/06/2020	USD	6,906,100	627,526	0.29	Written Call Nippon T. & T. 2850 08/05/2020	JPY	(820)	0	0.00
FTSE 100 Index Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020	GBP USD	3,232,288 11,897,643	558,846 459,807	0.26 0.21	Written Call National Grid 1050 15/05/2020 Written Call Maxim Integrated Prod. 70 15/05/2020	GBP USD	(2)	0	0.00
Nikkei 225 Mini Index Future 11/06/2020	JPY	1,033,848,000	267,964	0.12	Written Call Iberdrola 11.5 15/05/2020	EUR	(1,544)	0	0.00
E-Mini Russ 1000 Index Future 19/06/2020 MSCI Emer Mkt Index Future 19/06/2020	USD	1,142,715 2,260,510	182,974 108,764	0.08 0.05	Written Call Iberdrola 10.5 19/06/2020 Written Call Ferrovial 30 15/05/2020	EUR EUR	(1,930) (347)	0	0.00
US Treasury Note 5 Year Bond Future 30/06/2020	USD	4,491,191	103,764	0.05	Written Call Fastenal 42.5 15/05/2020	USD	(1)	0	0.00
US Ultra Bond Future 19/06/2020	USD	1,087,506	67,208	0.03	Written Call Enel 8.4 15/05/2020 Written Call Edison International 70 15/05/2020	EUR USD	(1,640) (1)	0	0.00
Swiss Mkt Index Future 19/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020	CHF USD	288,690 5,974,957	57,688 30,764	0.03	Written Call Deutsche Boerse 162 15/05/2020	EUR	(3)	0	0.00
US 10 Year Ultra Bond Future 19/06/2020	USD	1,095,583 596.427.000	19,586	0.01	Written Call Deutsche Boerse 158 15/05/2020 Written Call Atlas Copco 390 15/05/2020	EUR SEK	(1) (4)	0	0.00
10 Year Mini JGB Bond Future 12/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020	JPY EUR	719,929	17,064 13,865	0.01 0.01	Written Call Allianz 235 15/05/2020	EUR	(1)	0	0.00
Euro-OAT Bond Future 08/06/2020	EUR	1,181,810	11,385	0.01	Written Call Allianz 230 15/05/2020 Written Call Procter & Gamble 140 17/07/2020	EUR USD	(1) 0	0 (1)	0.00 (0.00)
Australia 10 Year Bond Future 15/06/2020 IBEX 35 Index Future 15/05/2020	AUD EUR	2,780,304 138,160	10,368 4,059	0.00	Written Call National Grid 1120 17/07/2020	GBP	0	(1)	(0.00)
Hang Seng Index Future 28/05/2020	HKD	1,228,084	3,586	0.00	Written Call Intel 75 15/05/2020 Written Call Kimberly Clark 175 17/07/2020	USD	(1) 0	(1) (2)	(0.00) (0.00)
MSCI Eafe Future 19/06/2020 CAC40 10 Euro Index Future 15/05/2020	USD EUR	48,544 136,365	2,826 2,207	0.00	Written Call Kimberly Clark 173 17/07/2020 Written Call Kimberly Clark 170 17/07/2020	USD	0	(2)	(0.00)
Korea 10 Year Bond Future 16/06/2020	KRW	498,658,383	701	0.00	Written Call Kddi 3500 08/05/2020 Written Call Intel 67.5 15/05/2020	JPY USD	(473) 0	(2) (2)	(0.00) (0.00)
Euro-Schatz Bond Future 08/06/2020 OMX Oslo 20 Index Future15/05/2020	EUR NOK	3,254,772 (220,980)	(269) (943)	(0.00) (0.00)	Written Call Zurich Insurance 380 19/06/2020	CHF	(1)	(3)	(0.00)
Japan 10 Year Bond Future 15/06/2020	JPY	8,465,172	(956)	(0.00)	Written Call Unilever 5000 19/06/2020 Written Call Sanofi 98 15/05/2020	GBP EUR	0	(3)	(0.00) (0.00)
Euro-Bobl Bond Future 08/06/2020 Topix Index Future 11/06/2020	EUR JPY	(430,224) (14,460,000)	(1,044) (1,174)	(0.00)	Written Call Sanofi 94 15/05/2020	EUR	(1) (2)	(3) (4)	(0.00)
SPI 200 Index Future 18/06/2020	AUD	(406,200)	(8,890)	(0.00)	Written Call National Grid 1100 15/05/2020 Written Call Intel 70 15/05/2020	GBP USD	(1) (1)	(4) (4)	(0.00) (0.00)
Euro-BTP Bond Future 08/06/2020 Long Gilt Bond Future 26/06/2020	EUR GBP	1,108,800 (825,646)	(11,023) (15,051)	(0.01) (0.01)	Written Call Endesa 25.5 15/05/2020	EUR	(444)	(4)	(0.00)
Canadian 10 Year Bond Future 19/06/2020	CAD	3,642,322	(20,159)	(0.01)	Written Call Blackrock 540 15/05/2020 Written Call Colgate-Palmolive 77.5 15/05/2020	USD USD	0 (1)	(4) (6)	(0.00) (0.00)
Euro-Bund Bond Future 08/06/2020 US Long Bond Future 19/06/2020	EUR USD	(8,481,303) (807,832)	(53,890) (72,936)	(0.02) (0.03)	Written Call Zurich Insurance 370 19/06/2020	CHF	(1)	(7)	(0.00)
E-Mini Russ 2000 Index Future 19/06/2020	USD	(1,659,625)	(224,183)	(0.10)	Written Call Relx 26 15/05/2020 Written Call Kimberly Clark 160 17/07/2020	EUR USD	(965) 0	(7)	(0.00) (0.00)
E-Mini Russ 1000 Index Future 19/06/2020 FTSE 250 Index Future 19/06/2020	USD GBP	(1,128,725) (1,371,688)	(241,078) (330,281)	(0.11) (0.15)	Written Call Nippon T. & T. 2900 12/06/2020	JPY	(482)	(7) (8)	(0.00)
S&P 500 Emini Index Future 19/06/2020	USD	(7,017,584)	(930,434)	(0.43)	Written Call Enel 8 15/05/2020 Written Call CME Group 220 19/06/2020	EUR USD	(1,833) 0	(8) (8)	(0.00) (0.00)
		_	2,089,566	0.96	Written Call CME Group 200 15/05/2020	USD	0	(8)	(0.00)
					Written Call Glaxosmithkline 1750 15/05/2020	GBP	0	(9)	(0.00)
		Underlying	Unrealised		Written Call Colgate-Palmolive 80 15/05/2020 Written Call Procter & Gamble 130 15/05/2020	USD USD	(2) (2)	(9) (10)	(0.00) (0.00)
	Ссу	exposure	gain/(loss) USD	Assets	Written Call National Grid 1100 19/06/2020	GBP	(3)	(10)	(0.00)
	,				Written Call CME Group 195 15/05/2020 Written Call Relx 25.5 15/05/2020	USD EUR	0 (965)	(10) (12)	(0.00) (0.00)
Interest Rate Swaps					Written Call Kimberly Clark 150 15/05/2020	USD	(1)	(12)	(0.00)
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	563,033	103,463	0.05	Written Call Unilever 4800 19/06/2020 Written Call Nippon T. & T. 2850 12/06/2020	GBP JPY	(1) (482)	(14) (14)	(0.00) (0.00)
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	436,565	37,989	0.02	Written Call Kimberly Clark 165 17/07/2020	USD	0	(14)	(0.00)
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	GBP USD	344,301 105,766	19,819 16,542	0.01 0.01	Written Call Edison International 70 17/07/2020 Written Call Edison International 72.5 17/07/2020	USD USD	0 (1)	(14) (19)	(0.00) (0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	180,027	13,396	0.01	Written Call Johnson & Johnson 160 15/05/2020	USD	(1)	(22)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	CHF AUD	212,881 949,641	13,072 10,765	0.01 0.00	Written Call Kla-Tencor 185 15/05/2020 Written Call Enel 7 17/07/2020	USD EUR	0 (1,592)	(23) (23)	(0.00) (0.00)
Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030	GBP	324,048	10,383	0.00	Written Call CME Group 210 19/06/2020	USD	0	(23)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029 Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	GBP NZD	342,051 49,507	6,212 6,189	0.00	Written Call Wolters Kluwer 74 15/05/2020 Written Call Vinci 108 15/05/2020	EUR EUR	(3)	(25) (25)	(0.00) (0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	86,638	4,601	0.00	Written Call Schneider Electric (FR) 100 15/05/2020	EUR	(2)	(26)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	CHF GBP	49,507 135,020	3,618 3,108	0.00	Written Call Fastenal 40 15/05/2020 Written Call Kla-Tencor 195 19/06/2020	USD USD	(5) 0	(27) (30)	(0.00) (0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	77,283,185	2,385	0.00	Written Call Colgate-Palmolive 80 19/06/2020	USD	(2)	(30)	(0.00)
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029 Receive fixed 0.5813% pay float. (6m LIBOR) 09/04/2030	CHF GBP	101,265 139,521	1,817 1,664	0.00	Written Call Sanofi 100 17/07/2020 Written Call Cisco Systems 50 17/07/2020	EUR USD	(1)	(31)	(0.00) (0.00)
Receive fixed 0.5815% pay float. (6m LIBOR) 09/04/2050  Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	688,602	732	0.00	Written Call Cisco Systems 50 17/07/2020 Written Call Kla-Tencor 210 18/09/2020	USD	(1) 0	(31) (34)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	128,269	380	0.00	Written Call Xilinx 105 19/06/2020	USD	(1)	(36)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029 Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	JPY NZD	55,425,701 22,503	(50) (609)	(0.00) (0.00)	Written Call Glaxosmithkline 1800 19/06/2020 Written Call Johnson & Johnson 155 15/05/2020	GBP USD	0 (1)	(36) (38)	(0.00) (0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	83,262	(1,959)	(0.00)	Written Call Cisco Systems 47.5 15/05/2020	USD	(3)	(38)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029 Pay fixed 2.415% receive float. (3m New Zealand) 12/02/2029	JPY 9 NZD	76,909,630 27,004	(2,455) (2,516)	(0.00) (0.00)	Written Call Wolters Kluwer 73 15/05/2020 Written Call Intel 70 19/06/2020	EUR USD	(3) (1)	(40) (40)	(0.00) (0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	23,912,038	(2,770)	(0.00)	Written Call Colgate-Palmolive 77.5 19/06/2020	USD	(1)	(40)	(0.00)
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	96,764	(3,516)	(0.00)	Written Call Cisco Systems 50 19/06/2020	USD	(2)	(41)	(0.00)

#### Schedule of Investments as at 30 April 2020

	Ссу	Contracts	Market Value USD	% Net Assets		Ссу	Contracts	Market Value 9 USD A
tten Call Diageo 3100 17/07/2020	GBP	0	(42)	(0.00)	Written Call Glaxosmithkline 1700 19/06/2020	GBP	(1)	(354)
tten Call Glaxosmithkline 1825 17/07/2020 tten Call Oracle 57.5 15/05/2020	GBP USD	0 (3)	(44) (45)	(0.00) (0.00)	Written Call Iberdrola 10 15/05/2020 Written Call Maxim Integrated Prod. 65 21/08/11/2019	EUR USD	(3,570) (4)	(366) (372)
tten Call Blackrock 570 17/07/2020	USD	0	(49)	(0.00)	Written Call Kla-Tencor 200 18/09/2020	USD	(1)	(374)
tten Call Pfizer 41 19/06/2020	USD	(2)	(50)	(0.00)	Written Call Glaxosmithkline 1650 19/06/2020	GBP	(1)	(379)
tten Call Diageo 3100 17/07/2020 tten Call CME Group 220 18/09/2020	GBP USD	0	(51) (51)	(0.00) (0.00)	Written Call Oracle 60 17/07/2020 Written Call Atlas Copco A 350 18/06/2020	USD SEK	(6) (4)	(383) (416)
tten Call CME Group 200 19/06/2020	USD	0	(51)	(0.00)	Written Call Pfizer 39 19/06/2020	USD	(5)	(420)
tten Call Unilever 4700 17/07/2020	GBP	0	(54)	(0.00)	Written Call Cisco Systems 47.5 19/06/2020	USD	(10)	(425)
tten Call Johnson & Johnson 165 19/06/2020	USD	(1)	(56) (58)	(0.00) (0.00)	Written Call Pfizer 38 19/06/2020 Written Call Oracle 57.5 19/06/2020	USD USD	(4)	(447)
tten Call Vinci 94 19/06/2020 tten Call Schneider Electric (FR) 96 19/06/2020	EUR EUR	(1) (3)	(60)	(0.00)	Written Call Ferrovial 27 17/07/2020	EUR	(5) (521)	(462) (474)
tten Call Cisco Systems 45 19/06/2020	USD	(1)	(60)	(0.00)	Written Call Cisco Systems 47.5 17/07/2020	USD	(7)	(475)
tten Call Sanofi 96 19/06/2020	EUR	(1)	(61)	(0.00)	Written Call Intel 65 19/06/2020	USD	(4)	(522)
tten Call Intel 65 17/07/2020 tten Call Colgate-Palmolive 75 15/05/2020	USD USD	0 (2)	(61) (63)	(0.00) (0.00)	Written Call Relx 22 19/06/2020 Written Call Relx 22 19/06/2020	EUR EUR	(965) (1,061)	(538) (592)
tten Call Endesa 22 19/06/2020	EUR	(454)	(64)	(0.00)	Written Call Roche Hldgs Genussc 365 17/07/2020	CHF	(1)	(629)
ten Call Oracle 60 19/06/2020	USD	(2)	(68)	(0.00)	Written Call Wolters Kluwer 72 17/07/2020	EUR	(7)	(777)
ten Call Kimberly Clark 155 19/06/2020 ten Call Intel 75 17/07/2020	USD USD	(1) (3)	(69) (69)	(0.00) (0.00)	Written Call Taiwan Semi. Manu. 330 2 17/07/2020 Written Call Roche Hldgs Genussc 340 19/06/2020	TWD CHF	(2,654) (1)	(802) (890)
tten Call Akzo Nobel 73 15/05/2020	EUR	(1)	(70)	(0.00)	Written Call Blackrock 560 17/07/2020	USD	(1)	(930)
tten Call Unilever 4600 17/07/2020	GBP	0	(72)	(0.00)	Written Call Taiwan Semi. Manu. 310 2 17/06/2020	TWD	(2,702)	(1,109)
tten Call Pfizer 42 18/09/2020 tten Call Procter & Gamble 135 17/07/2020	USD USD	(1) (2)	(72) (73)	(0.00) (0.00)	Written Call Taiwan Semi. Manu. 310 17/06/2020 Written Call Relx 22.4 17/07/2020	TWD EUR	(2,702) (1,061)	(1,109) (1,274)
tten Call Johnson & Johnson 150 15/05/2020	USD	0	(76)	(0.00)	Written Call Roche Hldgs Genussc 330 19/06/2020	CHF	(1,001)	(1,337)
tten Call Vinci 96 17/07/2020	EUR	(1)	(78)	(0.00)	Written Call Deutsche Boerse 150 17/07/2020	EUR	(4)	(1,816)
tten Call Kla-Tencor 200 19/06/2020	USD	(1)	(78)	(0.00)	Written Call Deutsche Boerse 150 19/06/2020	EUR	(4)	(1,969)
tten Call Vinci 90 19/06/2020 tten Call Taiwan Semi. Manu. 340 20/05/2020	EUR TWD	(1) (2,625)	(79) (83)	(0.00) (0.00)	Written Call Wolters Kluwer 68 19/06/2020	EUR	(7)	(2,085)
tten Call Fastenal 42.5 21/08/2020	USD	(2)	(83)	(0.00)			=	(38,794)
tten Call Johnson & Johnson 160 19/06/2020	USD	(1)	(84)	(0.00)				
tten Call Kimberly Clark 155 17/07/2020	USD CHF	(1)	(96) (98)	(0.00) (0.00)				9
ten Call Zurich Insurance 355 17/07/2020 ten Call Intel 65 15/05/2020	USD	(4)	(99)	(0.00)				А
ten Call Kddi 3500 12/06/2020	JPY	(473)	(102)	(0.00)	Total Batum Surana			
ten Call Akzo Nobel 72 15/05/2020	EUR	(1)	(105)	(0.00)	Total Return Swaps			
tten Call Blackrock 550 19/06/2020 tten Call Intel 70 17/07/2020	USD USD	0 (1)	(115) (116)	(0.00) (0.00)	Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR	USD	413,794	(46,369)
tten Call Iberdrola 10 (B) 17/07/2020	EUR	(2,123)	(116)	(0.00)	20/06/2020		=	
ten Call Iberdrola 10 (A) 17/07/2020	EUR	(2,123)	(116)	(0.00)			-	(46,369)
ten Call Glaxosmithkline 1750 17/07/2020 ten Call Intel 62.5 15/05/2020	GBP USD	0 (2)	(119) (121)	(0.00) (0.00)				
ten Call Xilinx 100 19/06/2020	USD	(1)	(128)	(0.00)	Other Assets and Liabilities			58,803,984
ten Call Xilinx 95 15/05/2020	USD	(2)	(129)	(0.00)			-	
tten Call Allianz 184 17/07/2020	EUR	(1)	(130)	(0.00)	Net Assets		=	217,429,745 1
tten Call Johnson & Johnson 155 19/06/2020 tten Call Ferrovial 26 19/06/2020	USD EUR	(1) (502)	(136) (143)	(0.00) (0.00)				
tten Call Procter & Gamble 130 19/06/2020	USD	(3)	(144)	(0.00)				
tten Call Schneider Electric (FR) 92 17/07/2020	EUR	(1)	(145)	(0.00)				
tten Call Akzo Nobel 76 19/06/2020 tten Call National Grid 1050 17/07/2020	EUR GBP	(1) (3)	(145) (147)	(0.00) (0.00)				
ten Call Johnson & Johnson 150 17/07/2020	USD	0	(148)	(0.00)				
tten Call Vinci 90 17/07/2020	EUR	(1)	(152)	(0.00)				
ten Call Munich Reins Reg 230 17/07/2020 ten Call Akzo Nobel 78 17/07/2020	EUR EUR	(1) (1)	(158) (159)	(0.00) (0.00)				
tten Call Oracle 55 15/05/2020	USD	(3)	(164)	(0.00)				
ten Call Kimberly Clark 145 15/05/2020	USD	(2)	(164)	(0.00)				
tten Call Sanofi 96 17/07/2020	EUR	(1)	(167)	(0.00)				
ten Call Blackrock 550 17/07/2020 ten Call Schneider Electric (FR) 96 17/07/2020	USD EUR	0 (3)	(170) (171)	(0.00) (0.00)				
ten Call Kla-Tencor 190 19/06/2020	USD	(1)	(176)	(0.00)				
ten Call Sandvik 170 17/07/2020	SEK	(7)	(183)	(0.00)				
ten Call Allianz 185 19/06/2020 ten Call Akzo Nobel 76 17/07/2020	EUR EUR	(1) (1)	(185) (188)	(0.00) (0.00)				
ten Call Blackrock 540 19/06/2020	USD	0	(192)	(0.00)				
ten Call Fastenal 40 19/06/2020	USD	(6)	(193)	(0.00)				
ten Call Intel 62.5 19/06/2020	USD	(1)	(202)	(0.00)				
ten Call Astellas Pharma. 1800 08/05/2020 ten Call Relx 24 17/07/2020	JPY EUR	(868) (1,013)	(206) (210)	(0.00) (0.00)				
en Call Akzo Nobel 74 19/06/2020	EUR	(1)	(215)	(0.00)				
ten Call Blackrock 530 15/05/2020	USD	0	(223)	(0.00)				
en Call Sandvik 160 18/06/2020 en Call Sanofi 90 19/06/2020	SEK EUR	(7) (1)	(225) (226)	(0.00) (0.00)				
en Call Iberdrola 10 19/06/2020	EUR	(1,882)	(226)	(0.00)				
en Call Munich Reins Reg 225 17/07/2020	EUR	(1)	(228)	(0.00)				
en Call Intel 72.5 17/07/2020	USD	(4)	(232)	(0.00)				
ten Call Endesa 21 17/07/2020 ten Call Pfizer 40 19/06/2020	EUR USD	(454) (5)	(233) (239)	(0.00) (0.00)				
en Call Sanofi 92 17/07/2020	EUR	(1)	(248)	(0.00)				
en Call Blackrock 530 19/06/2020	USD	0	(253)	(0.00)				
ten Call Astellas Pharma. 2000 10/07/2020 ten Call Fastenal 40 21/08/2020	JPY USD	(820)	(257) (261)	(0.00) (0.00)				
en Call Fastenal 40 21/08/2020 en Call Roche Hldgs Genussc 350 15/05/2020	CHF	(3) (1)	(261)	(0.00)				
en Call Intel 67.5 19/06/2020	USD	(4)	(276)	(0.00)				
en Call Intel 60 15/05/2020	USD	(2)	(279)	(0.00)				
en Call Maxim Integrated Prod. 60 19/06/2020 en Call Roche Hldgs Genussc 345 15/05/2020	USD CHF	(3) (1)	(283) (285)	(0.00) (0.00)				
en Call Colgate-Palmolive 77.5 21/08/2020	USD	(2)	(289)	(0.00)				
en Call Kla-Tencor 180 15/05/2020	USD	(1)	(291)	(0.00)				
ten Call Sanofi 88 19/06/2020 ten Call Astellas Pharma. 1900 (B) 12/06/2020	EUR JPY	(1)	(298) (299)	(0.00) (0.00)				
en Call Astellas Pharma. 1900 (B) 12/06/2020 en Call Astellas Pharma. 1900 (A) 12/06/2020	JPY	(868) (868)	(299)	(0.00)				
en Call Johnson & Johnson 160`17/07/2020	USD	(2)	(301)	(0.00)				
en Call Schneider Electric (FR) 88 19/06/2020	EUR	(2)	(306)	(0.00)				
ten Call Munich Reins Reg 225 19/06/2020	EUR USD	(1)	(317) (318)	(0.00) (0.00)				
ten Call Kla-Tencor 175 15/05/2020 ten Call Colgate-Palmolive 75 21/08/2020	USD	(1) (2)	(318)	(0.00)				
ten Call Sandvik 160 17/07/2020	SEK	(7)	(347)	(0.00)				
ten Call Cisco Systems 45 15/05/2020	USD	(7)	(347)	(0.00)				

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	22.04
UK	GB	12.22
Ireland Luxembourg	IE	10.17
Germany	LU DE	3.21 3.03
Japan	JP	2.74
France	FR	2.61
Netherlands	NL	1.90
Australia Canada	AU CA	1.31 1.22
Italy	IT	1.22
Cayman Islands	ΚΥ	0.81
Sweden	SE	0.71
Switzerland	CH	0.66
Spain Mexico	ES MX	0.64 0.55
Hong Kong SAR China	HK	0.43
India	IN	0.41
China	CN	0.38
Denmark Belgium	DK BE	0.36 0.33
Korea	KR	0.33
Virgin Islands (British)	VG	0.27
Singapore	SG	0.25
Saudi Arabia South Africa	SA ZA	0.23 0.22
United Arab Emirates	AE	0.21
Ukraine	UA	0.20
Turkey	TR	0.18
Taiwan Area Ghana	TW GH	0.17 0.17
Oman	OM	0.16
Finland	FI	0.16
Nigeria	NG	0.15
Indonesia Bermuda	ID BM	0.14 0.13
Sri Lanka	LK	0.13
Qatar	QA	0.12
Israel	IL	0.11
Ecuador Dominican Republic	EC DO	0.11 0.10
Supranational	SU	0.10
Argentina	AR	0.09
Iraq Azərbailar	IQ AZ	0.09 0.08
Azerbaijan Malaysia	MY	0.08
Ethiopia	ET	0.07
Panama	PA	0.07
Bolivia Uzbekistan	BO UZ	0.07 0.06
Portugal	PT	0.06
Thailand	TH	0.06
Costa Rica	CR	0.06
Kenya Colombia	KE CO	0.05 0.05
El Salvador	SV	0.05
Marshall Islands	MH	0.05
Angola	AO	0.05
Georgia Tunisia	GE TN	0.05 0.05
Brazil	BR	0.05
Mongolia	MN	0.05
Romania	RO	0.04
Pakistan Lebanon	PK LB	0.04 0.04
Bahrain	BH	0.04
Mauritius	MU	0.03
Zambia	ZM EG	0.03 0.02
Egypt Paraguay	PY	0.02
Guatemala	GT	0.02
Norway	NO	0.02
Philippines Austria	PH AT	0.01 0.01
New Zealand	NZ	0.01
Chile	CL	0.01
Honduras	HN	0.01
Venezuela Surinam	VE SR	0.01 0.01
Uruquay	UY	0.01
Vietnam	VN	0.01
Peru Jordan	PE JO	0.00 0.00
Cash and other net assets	,0	27.85
		27.03

### **Asia Pacific Strategic Income Fund**

	Co	łn/	Shares a	Market Value	% No+		Countr	,	Shares s-	Market Value	% NI~+
	Code		Nominal		Assets		Code	Ссу	Nominal		Assets
Securities Admitted to or Dealt on an Offi	icial (	Stock Excl	nange			Resorts World Las Vegas 4.625% 16/04/2029 Reg S Wynn Macau 5.50% 01/10/2027 Reg S	US KY	USD USD	6,860 6,243	6,169 6,030	0.02 0.02
Energy						GOHL Capital 4.25% 24/01/2027	GB KY	USD USD	6,182	5,946	0.02 0.02
Pertamina Persero 3.10% 25/08/2030 Reg S	ID ID	USD USD	250,000 226,104	233,578	0.84 0.68	Sands China 5.125% 08/08/2025 Graha Andrasentra Propertindo	ID	IDR	5,306 93,805	5,578 315	0.02
Pertamina Persero 4.15% 25/02/2060 Reg S Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	232,066	189,875 140,108	0.50				_	543,451	1.95
Mongolian Mining 9.25% 15/04/2024 Reg S Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SU SG	USD USD	43,383 22,778	26,150 14,530	0.09 0.05	Consumer Staples					
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	21,432	13,860	0.05	H&H 5.625% 24/10/2024	KY	USD	215,889	213,889	0.77
Puma Int'l Fin. 5.125% 06/10/2024 Reg S GEO Coal International Pte 8.00% 04/10/2022 Reg S	LU SG	USD USD	15,689 19,238	10,590 9,865	0.04 0.04	SSMS Plantation Holdings 7.75% 23/01/2023 Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG SG	USD	23,461 611	13,656 198	0.05 0.00
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	15,499	8,679	0.03	5100 Ocean Resources 0.00% 51/12/2021 Reg 0	00	000	011_	227,743	0.82
ABM Investama 7.125% 01/08/2022 Reg S Honghua Group 6.375% 01/08/2022	ID KY	USD USD	10,888 3,875	5,673 3,807	0.02 0.01	11 - 11			_		
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	2,473	2,147	0.01	Healthcare Yestar International Holdings 6.90% 15/09/2021	KY	USD	12,675	7,882	0.03
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	2,260_	1,937 <b>660,799</b>	0.01 2.37	100da monatona 110dango 0.75% 10/07/2021		005		7,882	0.03
Utilities			_			Financials					
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL MU	USD	262,438	251,446	0.90	Fortune Star 6.75% 02/07/2023 Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG VG	USD USD	623,232 500,000	610,130 501,773	2.18 1.80
Neerg Energy 6.00% 13/02/2022 Reg S ReNew Power 5.875% 05/03/2027 Reg S	IN	USD USD	211,030 229,188	192,320 187,613	0.69 0.67	DBS Group Holdings 3.30% VRN (Perpetual) GMTN	SG	USD	320,456	299,707	1.07
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	200,000	180,001	0.64 0.13	Huarong Finance 2019 2.933% FRN 24/02/2025 EMTN Shriram Transport Finance 5.95% 24/10/2022 Reg S	I VG IN	USD	300,000 309,289	284,300 236,148	1.02 0.85
SMC Global Power Holdings 5.95% VRN (Perpetual)	ID PH	USD USD	37,809 34,014	34,962 30,126	0.11	Mitsubishi UFJ Financial Group 3.85% 01/03/2026	JP	USD	200,000	220,640	0.79
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU MU	USD USD	23,275 16,685	20,515 15,111	0.07 0.05	RKP Overseas Finance 2016 7.950% (Perpetual) Gemdale Ever Prosperity Invest. 5.60% 14/06/2022	VG HK	USD	238,452 200,000	208,674 197,946	0.75 0.71
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	27,514	13,069	0.05	TMB Bank 4.90% VRN (Perpetual) EMTN	TH IN	USD	219,660	183,965	0.66
Greenko Investment 4.875% 16/08/2023 Reg S Star Energy Geothermal 6.75% 24/04/2033 Reg S	MU VG	USD USD	13,600 13,173	12,320 12,287	0.04 0.04	Muthoot Finance 6.125% 31/10/2022 Reg S Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD USD	200,000 37,712	181,910 36,214	0.65 0.13
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	12,768	10,917	0.04	Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	34,519	33,015	0.12
Adani Green Energy 6.25% 10/12/2024 Reg S ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN IN	USD USD	10,014 4,978	9,817 4,356	0.04 0.02	Chong HING Bank 5.70% VRN (Perpetual) EMTN ANZ 6.75% VRN (Perpetual) Reg S	HK AU	USD USD	30,398 21,966	27,757 23,577	0.10 0.08
Konton ( one) oyumone 6.07/8 12/00/2021 Rog 0		002	.,,,,	974,860	3.49	Fortune Star 5.95% 29/01/2023 Bank of East Asia 5.625% VRN (Perpetual)	VG HK	USD USD	24,121 23,463	23,103 22,261	0.08 0.08
Matariala			-			Fortune Star 5.25% 23/03/2022	VG	USD	22,058	21,371	0.08
Materials Minmetals Bounteous Fin. 3.375% VRN (Perpetual)	VG	USD	350,000	336,875	1.21	Bank of East Asia 5.875% VRN (Perpetual) Wealth Driven 5.50% 17/08/2023	HK VG	USD	21,459 16,611	20,352 16,291	0.07 0.06
CNAC HK Finbridge 3.125% 19/06/2022	HK	USD	300,000	300,446	1.08	Tuspark Forward 7.95% 15/08/2021	VG	USD	28,180	13,800	0.05
JSW Steel 5.95% 18/04/2024 JSW Steel 5.375% 04/04/2025	IN IN	USD USD	200,000 29,594	167,984 23,820	0.60	Nanyang Commercial Bank 5.00% VRN (Perpetual) Mongolian Mortgage 9.75% 29/01/2022 Reg S	HK MN	USD	14,181 17,106	13,547 13,473	0.05 0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	18,949	15,522	0.06	Tuspark Forward 6.95% 18/06/2022	VG	USD	19,334	9,988	0.04
Trafigura Group Pte 6.875% VRN (Perpetual) UPL Corp 5.25% VRN (Perpetual)	SG MU	USD USD	14,875 12,568	12,072 9,834	0.04 0.04	Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN Yihua Overseas Investment 8.50% 23/10/2020	IN VG	USD	11,090 17,012	9,487 9,421	0.03
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	15,340	5,866	0.02	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	22,380	9,288	0.03
Tianqi Fin 3.75% 28/11/2022 Vedanta Resources 6.125% 09/08/2024 Reg S	VG GB	USD USD	17,459 12,466	5,521 4,643	0.02 0.02	Woori Bank 4.25% VRN (Perpetual) Reg S Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	KR GB	USD USD	7,933 19,392	7,569 7,272	0.03
Vedanta Resources 6.375% 30/07/2022 Reg S	GB IN	USD USD	8,719 2,583	3,332 2,312	0.01 0.01	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	17,472	7,163	0.03
JSW Steel 5.25% 13/04/2022 ABJA Investment Pte 5.95% 31/07/2024	SG	USD	1,923	1,730	0.01	QBE Insurance Group 5.25% VRN (Perpetual) EMTN Unigroup International Holdings 6.00% 10/12/2020	AU VG	USD USD	6,768 5,821	6,354 4,955	0.02
ABJA Investment 4.45% 24/07/2023 Mongolian Mining 0.386% (Perpetual)	SG KY	USD USD	1,923 2,608	1,702 1,304	0.01 0.00	Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	3,501_	2,049	0.01
Mongolian Mining 0.388% (Perpetual)	MN	HKD	1,789_	1,304	0.00				_	3,263,500	11.69
			=	893,052	3.20	Real Estate	101	LIKE	4 407 770	470 777	4.70
Industrials						China Evergrande Group 4.25% 14/02/2023 Longfor Group Holdings 3.95% 16/09/2029	KY KY	HKD USD	4,187,730 400,000	479,737 390,591	1.72 1.40
BPHL Capital Management 5.95% 27/02/2023 SF Holding Investment 2.875% 20/02/2030	VG VG	USD USD	350,000 200,000	322,104 202,750	1.15 0.73	Scenery Journey 12.00% 24/10/2023 China Overseas Finance 2.75% 02/03/2030 EMTN	VG KY	USD	400,000 300,000	350,742 298,992	1.26 1.07
SOCAM Development 6.25% 23/01/2022	BM	USD	200,000	189,522	0.68	Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	300,000	296,702	1.06
Delhi Int'l Airport 6.45% 04/06/2029 Reg S Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	IN SG	USD USD	213,762 205,545	188,110 176,024	0.67 0.63	Kaisa Group Holdings 11.75% 26/02/2021 China Aoyuan Group 7.95% 07/09/2021	KY KY	USD	218,975 218,067	221,218 220,626	0.79 0.79
eHi Car Services 5.875% 14/08/2022	KY	USD	26,602	16,539	0.06	Times China Holdings 7.625% 21/02/2022	KY	USD	216,633	220,457	0.79
Blue Skyview 7.125% VRN (Perpetual) (Defaulted) China Railway Construction -2.145% 29/01/2021	VG CN	USD USD	31,050 12,270	14,243 12,470	0.05 0.04	Kaisa Group Holdings 8.50% 30/06/2022 Redsun Properties Group 9.95% 11/04/2022	KY KY	USD	234,609 237,182	219,702 219,650	0.79 0.79
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	11,161	11,250	0.04	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	222,282	218,458	0.78
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD USD	12,754 7,619	10,409 6,781	0.04 0.02	Ronshine China Holdings 8.75% 25/10/2022 China SCE Group Holdings 7.25% 19/04/2023	KY KY	USD	215,447 225,423	215,799 215,198	0.77 0.77
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020 Alam Synergy 11.50% 22/04/2021	VG SG	USD USD	8,473 7,470	6,030 5,881	0.02 0.02	CIFI Holdings Group 6.55% 28/03/2024	KY KY	USD USD	213,265	212,337	0.76
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	6,577	5,318	0.02	KWG Group Holdings 7.40% 13/01/2027 Easy Tactic 9.125% 28/07/2022	VG	USD	229,326 220,271	209,813 208,480	0.75 0.75
CAR 8.875% 10/05/2022 Korean Air Lines 5.875% 06/03/2021	KY KR	USD USD	9,744 2,128	4,947 1,851	0.02 0.01	Sunac China Holdings 7.50% 01/02/2024	KY	USD USD	215,007	208,112	0.75
Koreum Air Lines 3.073/8 00/03/2021	KK	03D	2,120_	1,174,229	4.20	Agile Group Holdings 9.50% 23/11/2020 Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY KY	USD	200,000 206,785	203,246 202,277	0.73 0.72
			-			Sunac China Holdings 8.35% 19/04/2023 New Metro Global 7.50% 16/12/2021	KY VG	USD USD	200,000 200,000	199,635 199,604	0.71 0.71
Information Technology Lenovo Group 5.875% 24/04/2025 EMTN	НК	USD	300,000	303,270	1.09	KWG Group Holdings 7.875% 01/09/2023	KY	USD	200,000	198,143	0.71
	KY	HKD	2,111,076	273,522	0.98	Powerlong Real Estate Holdings 6.95% 23/07/2023 China SCE Group Holdings 7.375% 09/04/2024	KY KY	USD USD	200,000 70,628	189,509 66,288	0.68 0.24
Kingsoft 0.625% 29/04/2025		USD	211,361 200,000	211,097 110,898	0.76 0.40	Yuzhou Properties 7.375% 13/01/2026	KY	USD	80,471	65,877	0.24
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024	HK VG	USD			0.13	Yuzhou Properties 8.30% 27/05/2025 Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	KY VG	USD	60,672	53,431	0.19 0.19
Kingsoft 0.625% 29/04/2025	VG MU	USD USD	39,605	35,446				LISD	66 556	53 247	
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 31/01/2023 Network i2i 5.650% VRV (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021	VG MU VG	USD USD	39,605 19,951	14,667	0.05 n n 3	China Evergrande Group 9.50% 11/04/2022	KY	USD USD	66,556 53,982	53,247 48,664	0.17
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.775% 24/01/2024 Tsinghua Unic 5.375% 31/01/2023 Network i2i 5.650% VRN (Perpetual) Reg S	VG MU	USD	39,605		0.05 0.03 0.01	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023	KY VG	USD USD	53,982 50,004	48,664 48,299	0.17 0.17
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 31/01/2023 Network i2i 5.650% VRN (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021 Semiconductor Manu. Intl. 2.693% 27/02/2025	VG MU VG KY	USD USD USD	39,605 19,951 8,662	14,667 8,514	0.03	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023 Scenery Journey 11.00% 06/11/2020 Zhenro Properties Group 10.25% VRN (Perpetual)	KY VG VG KY	USD USD USD USD	53,982 50,004 44,236 47,617	48,664 48,299 44,401 43,396	0.17 0.17 0.16 0.16
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 31/01/2023 Network 121 5.650% VRN (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021 Semiconductor Manu. Intl. 2.693% 27/02/2025 Lenovo Securities 5.375% VRN (Perpetual) EMTN	VG MU VG KY	USD USD USD	39,605 19,951 8,662	14,667 8,514 1,856	0.03	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023 Scenery Journey 11.00% 06/11/2020 Zhenro Properties Group 10.25% VRN (Perpetual) Yango Justice International 9.25% 15/04/2023	KY VG VG KY HK	USD USD USD USD USD	53,982 50,004 44,236 47,617 43,646	48,664 48,299 44,401 43,396 40,443	0.17 0.17 0.16 0.16 0.14
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 31/01/2023 Network i2i 5.650% VRN (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021 Semiconductor Manu. Intl. 2.693% 27/02/2025 Lenovo Securities 5.375% VRN (Perpetual) EMTN	VG MU VG KY KY	USD USD USD USD	39,605 19,951 8,662 1,912_ -	14,667 8,514 1,856 <b>959,270</b> 279,750	0.03 0.01 <b>3.44</b>	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023 Scenery Journey 11.00% 06/11/2020 Zhenro Properties Group 10.25% VRN (Perpetual) Yango Justice International 9.25% 15/04/2023 Theta Capital 8.125% 22/01/2025 Kaisa Group Holdings 10.50% 15/01/2025	KY VG VG KY HK SG KY	USD USD USD USD USD USD USD	53,982 50,004 44,236 47,617 43,646 49,179 43,062	48,664 48,299 44,401 43,396 40,443 38,774 38,191	0.17 0.17 0.16 0.16 0.14 0.14 0.14
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 31/01/2023 Network 121 5.650% VRN (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021 Semiconductor Manu. Intl. 2.693% 27/02/2025 Lenovo Securities 5.375% VRN (Perpetual) EMTN  Consumer Discretionary Jollibee Worldwide 3.90% VRN (Perpetual) Melco Resorts Finance 5.375% 04/12/2029 Reg S	VG MU VG KY KY	USD USD USD USD USD	39,605 19,951 8,662 1,912 - 300,000 70,305	14,667 8,514 1,856 <b>959,270</b> 279,750 66,403	0.03 0.01 <b>3.44</b> 1.00 0.24	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023 Scenery Journey 11.00% 06/11/2020 Zhenro Properties Group 10.25% VRN (Perpetual) Yango Justice International 9.25% 15/04/2023 Theta Capital 8.125% 22/01/2025 Kaisa Group Holdings 10.50% 15/01/2025 Agile Group Holdings 7.875% VRN (Perpetual)	KY VG VG KY HK SG KY	USD USD USD USD USD USD USD USD	53,982 50,004 44,236 47,617 43,646 49,179 43,062 38,732	48,664 48,299 44,401 43,396 40,443 38,774 38,191 36,147	0.17 0.16 0.16 0.14 0.14 0.14 0.13
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 24/01/2023 Network 12i 5.650% VRN (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021 Semiconductor Manu. Intl. 2.693% 27/02/2025 Lenovo Securities 5.375% VRN (Perpetual) EMTN  Consumer Discretionary Jollibae Worldwide 3.90% VRN (Perpetual) Melco Resorts Finance 5.375% 04/12/2029 Reg S Studio City Finance 7.25% 11/02/2024 Reg S Golden Eagle Retail Group 4.625% 21/105/2023 Reg S	VG MU VG KY KY SG KY VG	USD USD USD USD	39,605 19,951 8,662 1,912_ -	14,667 8,514 1,856 <b>959,270</b> 279,750	0.03 0.01 <b>3.44</b>	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023 Scenery Journey 11.00% 06/11/2020 Zhenro Properties Group 10.25% VRN (Perpetual) Yango Justice International 9.25% 15/04/2023 Theta Capital 8.125% 22/01/2025 Kaisa Group Holdings 10.50% 15/01/2025 Agile Group Holdings 7.875% VRN (Perpetual) Redsun Properties Group 9.70% 16/04/2023 Ronshine China Holdings 10.50% 01/03/2022	KY VG VG KY HK SG KY KY KY	USD USD USD USD USD USD USD USD USD USD	53,982 50,004 44,236 47,617 43,646 49,179 43,062 38,732 43,099 34,379	48,664 48,299 44,401 43,396 40,443 38,774 38,191 36,147 36,031 35,766	0.17 0.16 0.16 0.14 0.14 0.14 0.13 0.13
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 31/01/2023 Network 121 5.650% VRN (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021 Semiconductor Manu. Intl. 2.693% 27/02/2025 Lenovo Securities 5.375% VRN (Perpetual) EMTN  Consumer Discretionary Jollibee Worldwide 3.90% VRN (Perpetual) Melco Resorts Finance 5.375% 04/12/2029 Reg S Studio City Finance 7.25% 11/02/2024 Reg S Golden Eagle Retail Group 4.625% 21/05/2023 Reg S Baoxin Auto Finance 1 5.625% VRN (Perpetual)	VG MU VG KY KY SG KY VG KY VG	USD USD USD USD USD USD USD USD USD USD	39,605 19,951 8,662 1,912 300,000 70,305 55,840 26,961 32,430	14,667 8,514 1,856 959,270 279,750 66,403 53,512 25,270 22,218	0.03 0.01 3.44 1.00 0.24 0.19 0.09 0.08	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023 Scenery Journey 11.00% 06/11/2020 Zhenro Properties Group 10.25% VRN (Perpetual) Yango Justice International 9.25% 15/04/2023 Theta Capital 8.125% 22/01/2025 Kaisa Group Holdings 10.50% 15/01/2025 Agile Group Holdings 7.875% VRN (Perpetual) Redsun Properties Group 9.70% 16/04/2023 Ronshine China Holdings 10.50% 01/03/2022 Yuzhou Properties 5.375% VRN (Perpetual)	KY VG VG KY HK SG KY KY KY KY	USD USD USD USD USD USD USD USD USD USD	53,982 50,004 44,236 47,617 43,646 49,179 43,062 38,732 43,099 34,379 45,279	48,664 48,299 44,401 43,396 40,443 38,774 38,191 36,147 36,031 35,766 35,109	0.17 0.16 0.16 0.14 0.14 0.14 0.13 0.13 0.13
Kingsoft 0.625% 29/04/2025 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 24/01/2023 Network 12: 5.650% VRN (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021 Semiconductor Manu. Intl. 2.693% 27/02/2025 Lenovo Securities 5.375% VRN (Perpetual) EMTN  Consumer Discretionary Jollibee Worldwide 3.90% VRN (Perpetual) Melco Resorts Finance 5.375% 04/12/2029 Reg S Studio City Finance 7.25% 11/02/2024 Reg S Golden Eagle Retail Group 4.625% 21/105/2023 Reg S	VG MU VG KY KY SG KY VG KY	USD USD USD USD USD USD USD USD USD	39,605 19,951 8,662 1,912_ - - 300,000 70,305 55,840 26,961	14,667 8,514 1,856 <b>959,270</b> 279,750 66,403 53,512 25,270	0.03 0.01 3.44 1.00 0.24 0.19 0.09	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023 Scenery Journey 11.00% 06/11/2020 Zhenro Properties Group 10.25% VRN (Perpetual) Yango Justice International 9.25% 15/04/2023 Theta Capital 8.125% 22/01/2025 Kaisa Group Holdings 10.50% 15/01/2025 Agile Group Holdings 7.875% VRN (Perpetual) Redsun Properties Group 9.70% 16/04/2023 Ronshine China Holdings 10.50% 01/03/2022 Yuzhou Properties 5.375% VRN (Perpetual) China Evergrande Group 12.00% 22/01/2024 China South City Holdings 11.50% 12/02/2022	KY VG VG KY HK SG KY KY KY KY KY KY KY KY	USD USD USD USD USD USD USD USD USD USD	53,982 50,004 44,236 47,617 43,646 49,179 43,062 38,732 43,099 34,379 45,279 34,954 37,501	48,664 48,299 44,401 43,396 40,443 38,774 36,147 36,031 35,766 35,109 30,434 30,050	0.17 0.16 0.16 0.14 0.14 0.13 0.13 0.13 0.13 0.11
Kingsoft 0.625% 29/04/2/D25 Lenovo Group 3.375% 24/01/2024 Tsinghua Unic 5.375% 31/01/2023 Network 12i 5.650% VRN (Perpetual) Reg S Tsinghua Unic 4.75% 31/01/2021 Semiconductor Manu. Intl. 2.693% 27/02/2025 Lenovo Securities 5.375% VRN (Perpetual) EMTN  Consumer Discretionary Jollibee Worldwide 3.90% VRN (Perpetual) Melco Resorts Finance 5.375% 04/12/2029 Reg S Studio City Finance 7.25% 11/02/2024 Reg S Golden Eagle Retail Group 4.625% 21/05/2023 Reg S Baoxin Auto Finance 1 5.625% VRN (Perpetual) MGM China Holdings 5.875% 15/05/2026 Reg S	VG MU VG KY KY SG KY VG KY VG KY	USD USD USD USD USD USD USD USD USD USD	39,605 19,951 8,662 1,912 300,000 70,305 55,840 26,961 32,430 20,703	14,667 8,514 1,856 <b>959,270</b> 279,750 66,403 53,512 25,270 22,218 20,296	0.03 0.01 <b>3.44</b> 1.00 0.24 0.19 0.09 0.08 0.07	China Evergrande Group 9.50% 11/04/2022 New Metro Global 6.80% 05/08/2023 Scenery Journey 11.00% 06/11/2020 Zhenro Properties Group 10.25% VRN (Perpetual) Yango Justice International 9.25% 15/04/2023 Theta Capital 8.125% 22/01/2025 Kaisa Group Holdings 10.50% 15/01/2025 Agile Group Holdings 7.875% VRN (Perpetual) Redsun Properties Group 9.70% 16/04/2023 Ronshine China Holdings 10.50% 01/03/2022 Yuzhou Properties 5.375% VRN (Perpetual) China Evergrande Group 12.00% 22/01/2024	KY VG VG KY HK SG KY KY KY KY	USD USD USD USD USD USD USD USD USD USD	53,982 50,004 44,236 47,617 43,646 49,179 43,062 38,732 43,099 34,379 45,279 34,954	48,664 48,299 44,401 43,396 40,443 38,774 38,191 36,147 36,031 35,766 35,109 30,434	0.17 0.16 0.16 0.14 0.14 0.13 0.13 0.13 0.13

<sup>\*</sup>Security with price determined by the Directors.

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

	Country	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Jingrui Holdings 13.00% 31/07/2020	KY	USD	29,048	28,293	0.10	Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	31,850	18,336	0.07
China Evergrande Group 11.50% 22/01/2023 Fantasia Holdings Group 10.875% 09/01/2023	KY KY	USD USD	31,298 27,898	28,261 26,539	0.10 0.10	Sri Lanka 6.25% 04/10/2020 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	LK LK	USD USD	6,597 9,239	5,905 5,639	0.02 0.02
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	26,775	26,472	0.09	Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,584	3,374	0.02
China Evergrande Group 6.25% 28/06/2021 RKI Overseas Finance 2017 A 7.00% (Perpetual)	KY VG	USD USD	26,983 33,487	25,877 25,515	0.09				_	1,236,681	4.43
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	25,219	25,281	0.09	Open Ended Fund					
Yango Justice International 9.50% 03/04/2021	HK	USD	23,646	23,422	0.08	Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	233,151	2,325,566	8.33
Yango Justice International 6.80% 11/03/2021 EMTN Yango Justice International 8.25% 25/11/2023	HK HK	USD USD	23,268 25,677	22,781 22,490	0.08 0.08	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7_	126,835	0.45
Scenery Journey 11.50% 24/10/2022	VG	USD	25,055	22,486	0.08				=	2,452,401	8.78
Redsun Properties Group 10.50% 03/10/2022 Wanda Properties Overseas 6.875% 23/07/2023	KY VG	USD USD	24,516 24,001	22,462 21,567	0.08 0.08	Communication Services					
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	21,574	21,363	0.08	SoftBank Group 5.125% 19/09/2027	JP	USD	220,711	207,448	0.74
Ronshine China Holdings 11.25% 22/08/2021 Easy Tactic 8.125% 27/02/2023	KY VG	USD USD	19,377 21,754	20,141 19,720	0.07 0.07	SoftBank Group 6.00% VRN (Perpetual)	JP	USD	217,368	188,595	0.68
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	20,347	19,570	0.07	Dr Peng Holding HongKong 5.05% 01/06/2020 Bharti Airtel 1.50% 17/02/2025 Reg S	HK IN	USD USD	25,900 8,292	12,691 9,412	0.05 0.03
Sunac China Holdings 8.375% 15/01/2021	KY	USD	19,180	19,352	0.07	SoftBank Group 6.125% 20/04/2025	JP	USD	7,790	7,791	0.03
KWG Group Holding 5.20% 21/09/2022 Fantasia Holdings Group 12.25% 18/10/2022	KY KY	USD USD	20,271 19,161	19,307 18,932	0.07 0.07	SoftBank Group 6.25% 15/04/2028 Tower Bersama Infrastructure 4.25% 21/01/2025	JP ID	USD USD	7,055 2,226	6,738 2,070	0.02 0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	19,025	18,846	0.07	AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	3,844	932	0.00
Properties 11.00% 29/08/2020 China South City Holdingss 10.875% 26/06/2022	KY HK	USD USD	19,429 21,694	18,572 18,548	0.07 0.07				_	435,677	1.56
Sunac China Holdings 6.50% 10/01/2025	KY	USD	19,693	18,335	0.07	Securities Admitted to as Dealt on Other	Domula	utaal Mar	مادماد		
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	20,431	18,009	0.06	Securities Admitted to or Dealt on Other	Reguic	itea ivia	rkets		
Kaisa Group Holdings 9.375% 30/06/2024 Hong Kong Red Star Macalline 3.375% 21/09/2022	KY HK	USD USD	20,825 20,767	17,980 17,761	0.06	Energy					
Scenery Journey 13.00% 06/11/2022	VG	USD	19,134	17,519	0.06	Petroleos Mexicanos 6.95% 28/01/2060 Reg S	MX	USD	200,000	144,000	0.52
Agile Group Holdings 8.375% VRN (Perpetual) China Evergrande Group 8.25% 23/03/2022	KY KY	USD USD	18,199 19,075	17,335 17,028	0.06	Denbury Resources 9.25% 31/03/2022 144A Denbury Resources 9.25% 31/03/2022 Reg S	US US	USD USD	3,829 542	681 96	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	19,385	16,724	0.06	Delibury Resources 7.25% 51/05/2022 Reg 5	00	000	342_	144,777	0.52
Theta Capital 6.75% 31/10/2026	SG	USD	23,795	16,677	0.06				-	,	
Zhenro Properties Group 7.875% 14/04/2024 Seazen Group 7.50% 22/01/2021	KY KY	USD USD	18,092 16,145	16,374 16,153	0.06 0.06	Utilities					
Jinke Properties Group 8.375% 20/06/2021	CN	USD	16,608	15,965	0.06	Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	18,942	16,991	0.06
Zhenro Properties Group 9.15% 08/03/2022 Wanda Group Overseas 7.50% 24/07/2022	KY HK	USD USD	15,601 18,090	15,681 15,606	0.06				-	16,991	0.06
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	15,413	15,416	0.06	Materials					
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	15,738	15,402	0.06	Newcastle 4.40% 29/09/2027 Reg S	AU	USD	200,000	183,523	0.66
CIFI Holdings Group 6.00% 16/07/2025 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	16,016 16,393	15,195 15,082	0.05 0.05	Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	11,345	6,348	0.02
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	14,982	14,524	0.05				=	189,871	0.68
RKPF Overseas 2019 A 6.70% 30/09/2024	VG KY	USD USD	14,982 13,850	14,431 14,197	0.05 0.05	Industrials					
Times China Holdings 10.95% 27/11/2020 CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	14,466	14,177	0.05	Global A&T Electronics 8.50% 12/01/2023	KY	USD	36,981	30,445	0.11
Yida China Holdings 10.00% 27/03/2022	KY	USD	18,572	14,161	0.05				_	30,445	0.11
Yango Justice International 10.25% 18/03/2022 Jababeka International 6.50% 05/10/2023 Reg S	HK NL	USD USD	14,082 20,930	13,947 13,656	0.05 0.05	Information Technology					
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	13,620	13,299	0.05	Weibo 1.25% 15/11/2022	KY	USD	12,916	11,786	0.04
Yango Justice International 7.50% 16/11/2020	HK	USD	12,916	12,858	0.05				,	11,786	0.04
China Aoyuan Group 8.50% 23/01/2022 Kaisa Group Holdings 10.875% 23/07/2023	KY KY	USD USD	12,412 12,916	12,701 12,163	0.05 0.04				=		
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	11,366	11,398	0.04	Consumer Discretionary		LICD	200.000	102.000	0.70
Properties 9.875% 02/05/2021 Yuzhou Properties 8.50% 26/02/2024	KY KY	USD USD	12,348 11,327	11,298 10,596	0.04 0.04	GEMS Education Delaware 7.125% 31/07/2026 Reg S Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD USD	200,000 81,646	192,000 77,258	0.69 0.28
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	21,585	10,077	0.04	Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	49,049	48,251	0.17
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	10,041	9,930	0.04	Trip.com 1.99% 01/07/2025	KY	USD	20,061	19,905	0.07
Sunac China Holdings 7.35% 19/07/2021 Easy Tactic 8.75% 10/01/2021	KY VG	USD USD	9,633 9,558	9,684 9,539	0.03				-	337,414	1.21
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	9,628	9,454	0.03	Financials					
KWG Group Holdings 7.875% 09/08/2021 Sunac China Holdings 7.25% 14/06/2022	KY KY	USD USD	8,841 8,589	8,971 8,480	0.03	China Development Bank 4.88% 09/02/2028	CN	CNY	4,713,624	758,743	2.72
Sunac China Holdings 7.875% 15/02/2022	KY	USD	8,395	8,444	0.03	Bank of America 2.592% VRN 29/04/2031 China Development Bank 3.05% 25/08/2026	US CN	USD CNY	400,000 1,453,727	411,071 211,001	1.47 0.76
Sunac China Holdings 8.625% 27/07/2020	KY KY	USD USD	8,262 8,503	8,296 7,823	0.03	Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	150,000	154,125	0.55
Modern Land China 11.80% 26/02/2022 Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	8,348	7,808	0.03	Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	127,552	0.46
Jingrui Holdings 9.45% 23/04/2021	KY	USD	8,007	7,306	0.03	JPMorgan Chase Bank 0.125% 01/01/2023 Westpac Banking 5.00% VRN (Perpetual)	US AU	USD USD	114,207 85,018	122,617 82,619	0.44 0.30
Pakuwon Prima 5.00% 14/02/2024 Easy Tactic 8.625% 27/02/2024	SG VG	USD USD	6,716 6,856	6,347 6,105	0.02 0.02	China Development Bank 4.24% 24/08/2027	CN	CNY	232,596	36,015	0.13
New Metro Global 6.50% 23/04/2021	VG	USD	5,166	5,130	0.02	China Development Bank 3.80% 25/01/2036 China Development Bank 3.18% 05/04/2026	CN CN	CNY CNY	145,373 145,373	21,502 21,319	0.08 0.08
Redsun Properties Group 11.50% 04/03/2021	KY VG	USD USD	5,166 5,166	5,067 5,031	0.02 0.02	Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	8,092	8,769	0.03
Easy Tactic 7.00% 25/04/2021 Country Garden Holdings 5.625% 14/01/2030	KY	USD	5,100	4,996	0.02	Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	3,238	2,827	0.01
Redco Properties Group 11.50% 08/12/2020	KY	USD	5,177	4,925	0.02				-	1,958,160	7.01
Seazen Group 6.15% 15/04/2023 Shui On Development Holding 7.50% VRN (Perpetual)	KY ) KY	USD USD	5,166 4,521	4,886 4,517	0.02	Real Estate					
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	29,079	3,995	0.01	Yuzhou Properties 8.375% 30/10/2024	KY	USD	230,407	209,308	0.75
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	3,875	3,904	0.01				_	209,308	0.75
Yuzhou Properties 6.00% 25/01/2022 Fantasia Holdings Group 7.375% 04/10/2021	KY KY	USD USD	3,926 3,764	3,775 3,598	0.01 0.01				_		
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	3,589	3,531	0.01	Government Philippine 2.457% 05/05/2030	PH	USD	400,000	407,887	1.46
Yuzhou Properties 8.50% 04/02/2023 Modernland Overseas Pte 6.95% 13/04/2024	KY SG	USD USD	3,612 4,898	3,510 3,130	0.01 0.01	Panama 3.87% 23/07/2060	PA	USD	250,000	260,625	0.93
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	2,983	2,966	0.01	Guatemala 5.375% 24/04/2032 Reg S	GT	USD	250,000	254,250	0.91
JGC Ventures 10.75% 30/08/2021	SG	USD	2,611	2,103	0.01	China 2.90% 05/05/2026 China 3.86% 22/07/2049	CN CN	CNY CNY	1,599,100 1,436,118	235,031 223,458	0.84 0.80
Kaisa Group Holdings 7.875% 30/06/2021 Zhenro Properties Group 9.80% 20/08/2021	KY KY	USD USD	2,024 1,892	1,969 1,922	0.01 0.01	Mexico 4.75% 27/04/2032	MX	USD	200,000	203,200	0.73
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,659	1,675	0.01	Ching 3.54% 16/08/2028	CN	CNY	969,151	147,736	0.53
			-	7,617,631	27.28	China 3.25% 06/06/2026 China 2.74% 04/08/2026	CN CN	CNY CNY	726,864 629,948	109,042 91,388	0.39 0.33
Government						China 3.97% 23/07/2048	CN	CNY	242,288	37,945	0.14
Australia 3.00% 21/03/2047	AU	AUD	300,000	252,961	0.91	China 3.59% 03/08/2027 China 3.52% 04/05/2027	CN CN	CNY CNY	242,288 145,373	36,851 22,005	0.13 0.08
Saudi Arabia 4.50% 22/04/2060 Reg S	SA	USD	225,000	225,504	0.81	China 3.52% 25/04/2046	CN	CNY	48,458	7,145	0.03
Ukraine 8.994% 01/02/2024 Reg S Azerbaijan 3.50% 01/09/2032 Reg S	UA AZ	USD USD	200,000 200,000	195,766 178,475	0.70 0.64				=	2,036,563	7.29
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	200,000	145,037	0.52	Unlisted					
Sri Lanka 6.20% 11/05/2027 Reg S Ecuador 7.875% 27/03/2025 Reg S (Defaulted)	LK EC	USD USD	221,831 200,000	128,666 57,000	0.46 0.20						
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	34,216	20,018	0.20	Materials					
-						China Forestry 10.25% 17/11/2015 Reg S (Defaulted)	* KY	USD	5,336	467	0.00

### **Asia Pacific Strategic Income Fund**

	Coun		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	61_	0		Pariable UCD Cald CAD at 0.7534 / 47 /05 /2020	1/1 747		0.07
			_	467	0.00	Bought USD Sold CAD at 0.75216 13/05/2020 Bought USD Sold AUD at 0.66916 13/05/2020	161,747 275,133	7,490 7,252	0.03
Industrials						Bought MYR Sold USD at 4.38800 13/05/2020 Bought USD Sold MXN at 0.05292 13/05/2020	345,032 26,248	7,184 7,143	
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted) ITNL Offshore 7.50% 18/01/2021 (Defaulted)	NL SG	USD	7,164 17,685	1,146 563	0.00	Bought PHP Sold USD at 52.26000 13/05/2020	193,571	6,954	0.02
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	69,485	100	0.00	Bought USD Sold KRW at 0.00085 13/05/2020 Bought ILS Sold USD at 3.60675 13/05/2020	228,713 191,862	6,948 6,588	0.02
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	15,499_	1,875	0.00	Bought USD Sold GBP at 1.29919 13/05/2020	209,226	6,440	0.02
			=	1,0/3	0.01	Bought USD Sold CLP at 0.00125 13/05/2020 Bought USD Sold HUF at 0.00337 13/05/2020	128,235 71,977	6,329 6,240	0.02 0.02
Information Technology						Bought GBP Sold USD at 0.85231 13/05/2020	83,303	6,185	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	10,084_	2,244 <b>2,244</b>	0.01	Bought USD Sold TRY at 0.15877 13/05/2020 Bought USD Sold MYR at 0.23991 13/05/2020	53,984 188,205	6,031 5,883	0.02
			-	2,244	0.01	Bought JPY Sold USD at 108.92367 13/05/2020	313,238	5,865	0.02
Consumer Discretionary						Bought USD Sold MXN at 0.05090 13/05/2020 Bought INR Sold USD at 77.79600 13/05/2020	26,206 159,006	5,860 5,465	0.02
Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	) VG VG	USD	4,452 13,971	1,825 1,765	0.01 0.01	Bought USD Sold TRY at 0.16083 13/05/2020	40,702	5,134	0.02
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	3,054	138	0.00	Bought PHP Sold USD at 52.05000 13/05/2020 Bought USD Sold NOK at 0.10489 13/05/2020	158,963 65,520	5,049 4,964	0.02 0.02
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	ВМ	HKD	1,175_	56 <b>3,784</b>	0.00	Bought USD Sold BRL at 0.23508 13/05/2020	16,935	4,693	0.02
			-	3,704	0.01	Bought USD Sold CAD at 0.73090 13/05/2020 Bought USD Sold SEK at 0.10396 13/05/2020	278,205 278,341	4,655 4,521	0.02
Financials						Bought USD Sold MXN at 0.04667 13/05/2020	35,150	4,285	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/203 Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted		USD	26,264 7,563	8,667 1,191	0.03	Bought USD Sold HUF at 0.00331 13/05/2020 Bought USD Sold SEK at 0.10567 13/05/2020	62,078 128,481	4,251 4,237	0.02
Azion Bao 0.00% 31/12/2022 Reg S*	SG	USD	699_	14	0.00	Bought USD Sold NOK at 0.10650 13/05/2020 Bought USD Sold BRL at 0.21263 13/05/2020	43,972	4,060 4,056	0.01 0.01
			_	9,872	0.04	Bought JPY Sold USD at 110.05910 13/05/2020	26,138 134,173	3,937	0.01
Real Estate						Bought USD Sold TRY at 0.15857 13/05/2020	30,848	3,404	
Bakrieland Development Wts 31/12/2049	ID	IDR	31,539_	0	0.00	Bought USD Sold PLN at 0.25197 13/05/2020 Bought USD Sold PLN at 0.25218 13/05/2020	68,744 64,418	3,320 3,165	0.01 0.01
				0	0.00	Bought USD Sold COP at 0.00028 13/05/2020	27,165	3,161	0.01
Government						Bought USD Sold SEK at 0.10542 13/05/2020 Bought USD Sold PLN at 0.25223 13/05/2020	103,010 63,696	3,146 3,145	0.01 0.01
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	25,000	4,250	0.02	Bought USD Sold AUD at 0.65921 11/06/2020	285,594	3,138	0.01
			_	4,250	0.02	Bought SGD Sold USD at 1.43523 30/06/2020 Bought AUD Sold USD at 1.73780 13/05/2020	170,007 23,018	3,099 3,061	0.01 0.01
Communication Services						Bought USD Sold RUB at 0.01565 13/05/2020	18,248	3,020	0.01
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	6,962	104	0.00	Bought COP Sold USD at 4092.95003 13/05/2020 Bought USD Sold MYR at 0.24222 13/05/2020	75,627 71,653	3,010 2,950	0.01 0.01
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	162_	0	0.00	Bought IDR Sold USD at 16473.00165 13/05/2020	28,902	2,950	0.01
			_	104	0.00	Bought USD Sold AUD at 0.67643 13/05/2020 Bought INR Sold USD at 77.27000 13/05/2020	78,237 105,500	2,935 2,888	0.01 0.01
						Bought IDR Sold USD at 16345.00000 13/05/2020	30,692	2,870	
Fractions				(4)	(0.00)	Bought PHP Sold USD at 50.96800 13/05/2020 Bought SEK Sold USD at 10.26600 13/05/2020	265,500 54,354	2,739 2,726	0.01 0.01
			_			Bought CAD Sold USD at 1.42435 13/05/2020	112,332	2,688	0.01
Total Investments (Cost USD 27,192,396)			=	25,405,083	90.98	Bought USD Sold TRY at 0.16322 13/05/2020 Bought USD Sold GBP at 1.28077 13/05/2020	18,709 163,851	2,674 2,649	
						Bought CAD Sold USD at 1.40897 13/05/2020	203,694	2,623	
						Bought USD Sold BRL at 0.19119 13/05/2020 Bought NOK Sold USD at 10.59697 13/05/2020	65,714 74,550	2,540 2,475	
			Underlying	Unrealised		Bought USD Sold INR at 0.01377 13/05/2020	67,995	2,441	0.01
		Ссу	exposure	gain/(loss) USD	Assets	Bought USD Sold CLP at 0.00128 13/05/2020 Bought SEK Sold USD at 10.09199 13/05/2020	31,373 72,533	2,366 2,346	0.01 0.01
		,				Bought USD Sold EUR at 1.11565 13/05/2020	109,355	2,210	
Credit Default Swaps						Bought NZD Sold USD at 1.76447 13/05/2020 Bought GBP Sold USD at 0.80340 13/05/2020	26,070 171,769	2,200 2,165	0.01 0.01
Sold protection on iTraxx Xover \$33 20/06/2025		EUR	124,682	512	0.00	Bought NOK Sold USD at 10.52650 13/05/2020	81,319 97,583	2,141 1,989	0.01 0.01
Sold protection on CDX NA HY S26 5 Year 20/06/20		USD	142,074	(7,445)		Bought GBP Sold USD at 0.80957 13/05/2020 Bought USD Sold THB at 0.03193 13/05/2020	59,867	1,979	0.01
Sold protection on CDX NA HY S34 5 Year 20/06/20 Sold protection on CDX NA HY S24 5 Year 20/06/20		USD	266,222 478,010	(14,661) (17,467)		Bought USD Sold PLN at 0.25331 13/05/2020 Bought THB Sold USD at 32.78800 13/05/2020	35,574 142,979	1,916 1,913	
Sold protection on CDX NA HY S25 5 Year 20/12/20	20	USD	432,832_	(22,879)	(0.08)	Bought KRW Sold USD at 1221.77001 13/05/2020	408,079	1,872	
			_	(61,940)	(0.22)	Bought RUB Sold USD at 79.04999 13/05/2020 Bought USD Sold THB at 0.03199 13/05/2020	30,145	1,852	
						Bought NZD Sold USD at 1.71665 13/05/2020	52,573 31,457	1,848 1,730	0.01
			Underlying exposure USD	Unrealised gain/(loss)		Bought USD Sold GBP at 1.29801 13/05/2020 Bought SEK Sold USD at 10.04810 13/05/2020	56,718 60,011	1,692 1,672	
			охрового <b>со</b> в	USD	7100010	Bought USD Sold HUF at 0.00328 13/05/2020	28,674	1,655	0.01
						Bought SEK Sold USD at 10.10930 13/05/2020 Bought USD Sold CNY at 0.14411 13/05/2020	47,382 80,878	1,617 1,551	0.01 0.01
Forward Foreign Exchange Contracts						Bought USD Sold SEK at 0.10462 13/05/2020	68,128	1,549	0.01
Bought USD Sold NOK at 0.10823 13/05/2020			539,171	59,318		Bought KRW Sold USD at 1257.04995 13/05/2020 Bought INR Sold USD at 77.32500 13/05/2020	45,848 54,808	1,540 1,540	0.01 0.01
Bought USD Sold ZAR at 0.06499 13/05/2020 Bought USD Sold ZAR at 0.06638 13/05/2020			133,596 103,661	26,810 23,453		Bought USD Sold THB at 0.03153 13/05/2020	76,742	1,536	0.01
Bought USD Sold NOK at 0.10678 13/05/2020			243,358	23,176	0.08	Bought RUB Sold USD at 79.00000 13/05/2020 Bought USD Sold NZD at 0.64007 13/05/2020	25,063 36,259	1,523 1,505	0.01 0.01
Bought USD Sold COP at 0.00030 13/05/2020 Bought AUD Sold USD at 1.65520 11/06/2020			130,795 264,621	21,882 20,973	0.08 0.08	Bought JPY Sold USD at 108.83675 13/05/2020	82,638	1,480	0.01
Bought USD Sold BRL at 0.23118 13/05/2020			80,808	20,681	0.07	Bought USD Sold CAD at 0.75373 13/05/2020 Bought PHP Sold USD at 52.48000 13/05/2020	30,193 35,938	1,464 1,448	0.01 0.01
Bought USD Sold PLN at 0.25818 13/05/2020 Bought AUD Sold USD at 1.66973 13/05/2020			276,899 225,785	20,523 20,009	0.07 0.07	Bought PHP Sold USD at 51.17200 13/05/2020	97,944	1,446	
Bought USD Sold COP at 0.00029 13/05/2020			154,695	19,949	0.07	Bought COP Sold USD at 4113.80061 13/05/2020 Bought USD Sold INR at 0.01383 13/05/2020	31,072 34,569	1,401 1,395	0.01
Bought USD Sold INR at 0.01390 13/05/2020 Bought USD Sold IDR at 0.00007 13/05/2020			402,268 202,373	18,198 16,206	0.07 0.06	Bought IDR Sold USD at 15556.00110 13/05/2020	32,719	1,332	0.00
Bought USD Sold CAD at 0.74876 13/05/2020			372,378	15,480	0.06	Bought USD Sold JPY at 0.00959 13/05/2020 Bought NZD Sold USD at 1.69335 13/05/2020	51,720 29,527	1,328 1,201	0.00
Bought NOK Sold USD at 11.14343 13/05/2020 Bought USD Sold SGD at 0.73681 13/05/2020			163,235 337,625	14,116 13,099	0.05 0.05	Bought CNY Sold USD at 1.69335 13/05/2020 Bought CNY Sold USD at 7.17420 29/03/2021	29,527	1,201	0.00
			140,346	10,912	0.04	Bought USD Sold ZAR at 0.05652 13/05/2020  Bought USD Sold SGD at 0.72191 13/05/2020	26,470 40,999	1,167	0.00
Bought AUD Sold USD at 1.65306 13/05/2020				10,251	0.04	Bought USD Sold SGD at 0.72191 13/05/2020 Bought JPY Sold USD at 107.61082 13/05/2020	60,999 166,805	1,085 1,075	
Bought AUD Sold USD at 1.65306 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020			74,044 180 682		በ በ፯				
Bought AUD Sold USD at 1.65306 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020 Bought USD Sold NZD at 0.64686 13/05/2020 Bought USD Sold THB at 0.03209 13/05/2020			180,682 239,128	9,493 9,123	0.03 0.03	Bought ZAR Sold USD at 18.81818 13/05/2020	57,072	1,064	
Bought AUD Sold USD at 1.65306 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020 Bought USD Sold MXD at 0.64685 13/05/2020 Bought USD Sold THB at 0.03209 13/05/2020 Bought USD Sold AUD at 0.66062 13/05/2020			180,682 239,128 659,146	9,493 9,123 8,745	0.03 0.03	Bought ZAR Sold USD at 18.81818 13/05/2020 Bought MYR Sold USD at 4.32750 13/05/2020 Bought USD Sold MYR at 0.23909 13/05/2020			0.00
Bought AUD Sold USD at 1.65306 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020 Bought USD Sold NZD at 0.64686 13/05/2020 Bought USD Sold THB at 0.03209 13/05/2020			180,682 239,128	9,493 9,123 8,745 8,685 8,581	0.03 0.03 0.03 0.03	Bought MYR Sold USD at 4.32750 13/05/2020 Bought USD Sold MYR at 0.23909 13/05/2020 Bought CLP Sold USD at 858.99992 13/05/2020	57,072 157,597 38,153 40,679	1,064 1,063 1,058 1,058	0.00 0.00 0.00
Bought AUD Sold USD at 1.65306 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020 Bought USD Sold NZD at 0.64685 13/05/2020 Bought USD Sold THB at 0.03209 13/05/2020 Bought USD Sold AUD at 0.66062 13/05/2020 Bought USD Sold BRL at 0.21502 13/05/2020 Bought USD Sold BRL at 0.21502 13/05/2020 Bought USD Sold ZAR at 0.06180 13/05/2020 Bought NZD Sold USD at 1.67185 13/05/2020			180,682 239,128 659,146 55,222 60,573 312,229	9,493 9,123 8,745 8,685 8,581 8,573	0.03 0.03 0.03 0.03 0.03	Bought MYR Sold USD at 4.32750 13/05/2020 Bought USD Sold MYR at 0.23909 13/05/2020	57,072 157,597 38,153	1,064 1,063 1,058	0.00 0.00 0.00 0.00
Bought AUD Sold USD at 1.65306 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020 Bought USD Sold XD at 0.6485 13/05/2020 Bought USD Sold XD at 0.6485 13/05/2020 Bought USD Sold THB at 0.03209 13/05/2020 Bought USD Sold SAUD at 0.65062 13/05/2020 Bought USD Sold BRL at 0.21302 13/05/2020 Bought USD Sold ZAR at 0.06180 13/05/2020			180,682 239,128 659,146 55,222 60,573	9,493 9,123 8,745 8,685 8,581	0.03 0.03 0.03 0.03 0.03 0.03 0.03	Bought MYR Sold USD at 4.32750 13/05/2020 Bought USD Sold MYR at 0.23909 13/05/2020 Bought CLP Sold USD at 858,99992 13/05/2020 Bought NZD Sold USD at 1.67669 13/05/2020	57,072 157,597 38,153 40,679 34,592	1,064 1,063 1,058 1,058 1,053	0.00 0.00 0.00 0.00 0.00 0.00



	Underlying exposure USD	Unrealised gain/(loss)			Underlying exposure USD	Unrealised % Net gain/(loss) Assets
		USD			•	USD
Bought CAD Sold USD at 1.44801 13/05/2020 Bought INR Sold USD at 77.02800 13/05/2020	24,171 39,830	990 962	0.00	Bought USD Sold EUR at 1.11835 02/06/2020 Bought USD Sold SEK at 0.10255 13/05/2020	3,889 33,041	87 0.00 82 0.00
Bought USD Sold INR at 0.01375 13/05/2020	27,682	946	0.00	Bought PLN Sold USD at 4.17117 13/05/2020	30,927	80 0.00
Bought JPY Sold USD at 108.30200 13/05/2020 Bought PHP Sold USD at 51.68999 13/05/2020	72,769 37,841	939 932	0.00	Bought USD Sold PEN at 0.29676 13/05/2020 Bought HKD Sold USD at 7.76494 13/05/2020	17,438 42,628	71 0.00 68 0.00
Bought USD Sold CLP at 0.00124 13/05/2020	25,902	929	0.00	Bought MXN Sold USD at 24.08668 13/05/2020	28,605	56 0.00
Bought SEK Sold USD at 10.03047 13/05/2020 Bought SEK Sold USD at 10.12185 13/05/2020	35,592 25,983	927 920	0.00 0.00	Bought EUR Sold USD at 0.91551 13/05/2020 Bought USD Sold KRW at 0.00082 13/05/2020	48,061 188,364	55 0.00 40 0.00
Bought SEK Sold USD at 10.04506 13/05/2020 Bought USD Sold MYR at 0.24213 13/05/2020	33,350 21,635	919 883	0.00	Bought HKD Sold USD at 7.75918 13/05/2020 Bought USD Sold CNY at 0.14279 21/07/2020	44,463 2,295	38 0.00 26 0.00
Bought ILS Sold USD at 3.55032 13/05/2020	48,446	880	0.00	Bought USD Sold AUD at 0.65369 03/07/2020	8,657	21 0.00
Bought USD Sold EUR at 1.10631 13/05/2020 Bought USD Sold NZD at 0.62840 13/05/2020	72,174 36,874	842 830	0.00	Bought CNY Sold USD at 7.07356 13/05/2020 Bought USD Sold HKD at 0.12899 13/05/2020	32,798 257,207	6 0.00 (1) (0.00)
Bought USD Sold MYR at 0.23764 13/05/2020	37,920	816	0.00	Bought USD Sold HUF at 0.00310 13/05/2020	8,188	(7) (0.00)
Bought USD Sold SGD at 0.71864 13/05/2020 Bought MYR Sold USD at 4.40420 13/05/2020	60,290 31,788	794 782	0.00	Bought USD Sold HKD at 0.12895 13/05/2020 Bought HKD Sold USD at 7.75218 13/05/2020	24,121 257,218	(8) (0.00) (11) (0.00)
Bought TWD Sold USD at 29.90300 13/05/2020	101,027	758	0.00	Bought USD Sold CNY at 0.14133 13/05/2020	32,662	(15) (0.00)
Bought JPY Sold USD at 109.34473 13/05/2020 Bought TWD Sold USD at 29.88110 13/05/2020	33,198 106,388	752 719	0.00 0.00	Bought TWD Sold USD at 29.66700 13/05/2020 Bought EUR Sold USD at 0.91103 03/07/2020	42,910 8,071	(19) (0.00) (21) (0.00)
Bought USD Sold AUD at 0.67564 13/05/2020	19,559	710	0.00	Bought USD Sold HKD at 0.12894 13/05/2020	65,914	(24) (0.00)
Bought CLP Sold USD at 851.60004 13/05/2020 Bought HUF Sold USD at 328.49233 13/05/2020	40,577 35,307	696 638	0.00 0.00	Bought EUR Sold USD at 0.91189 02/06/2020 Bought USD Sold AUD at 0.65081 13/05/2020	12,921 32,599	(31) (0.00) (58) (0.00)
Bought PHP Sold USD at 51.28299 13/05/2020 Bought KRW Sold USD at 1230.37699 13/05/2020	37,556 52,221	622 609	0.00	Bought AUD Sold USD at 1.53276 13/05/2020 Bought USD Sold MYR at 0.23202 13/05/2020	84,814 25,590	(58) (0.00) (68) (0.00)
Bought USD Sold KRW at 0.00083 13/05/2020	104,785	608	0.00	Bought USD Sold JPY at 0.00933 13/05/2020	34,156	(68) (0.00)
Bought AUD Sold USD at 1.64629 03/07/2020 Bought TWD Sold USD at 29.84700 13/05/2020	8,064 104,667	593 587	0.00	Bought USD Sold CNY at 0.14115 13/05/2020 Bought USD Sold HKD at 0.12869 21/04/2021	39,308 257,448	(70) (0.00) (77) (0.00)
Bought USD Sold THB at 0.03128 13/05/2020	48,061	586	0.00	Bought INR Sold USD at 74.96600 13/05/2020	27,332	(89) (0.00)
Bought TWD Sold USD at 29.87000 13/05/2020 Bought KRW Sold USD at 1224.02036 13/05/2020	91,664 89,069	585 573	0.00	Bought USD Sold EUR at 1.08776 13/05/2020 Bought JPY Sold USD at 106.58382 13/05/2020	18,590 32,331	(98) (0.00) (102) (0.00)
Bought PHP Sold USD at 51.26999 13/05/2020	35,089	572	0.00	Bought CNY Sold USD at 7.04810 13/05/2020	30,505	(105) (0.00)
Bought NOK Sold USD at 10.37449 13/05/2020 Bought MYR Sold USD at 4.36000 13/05/2020	49,159 39,220	566 561	0.00	Bought USD Sold EUR at 1.08427 13/05/2020 Bought USD Sold JPY at 0.00932 13/05/2020	13,123 35,110	(111) (0.00) (127) (0.00)
Bought EUR Sold USD at 0.92171 13/05/2020	70,521	559	0.00	Bought USD Sold GBP at 1.25053 13/05/2020	16,385	(128) (0.00)
Bought GBP Sold USD at 0.80756 13/05/2020 Bought USD Sold THB at 0.03143 13/05/2020	29,719 30,134	530 509	0.00	Bought USD Sold JPY at 0.00931 13/05/2020 Bought CNY Sold USD at 7.06000 13/05/2020	31,023 76,487	(133) (0.00) (134) (0.00)
Bought USD Sold PLN at 0.24453 13/05/2020	29,324	508	0.00	Bought USD Sold THB at 0.03081 13/05/2020	41,508	(137) (0.00)
Bought CAD Sold USD at 1.39825 13/05/2020 Bought USD Sold NOK at 0.09800 13/05/2020	97,264 96,427	503 494	0.00	Bought USD Sold HKD at 0.12890 13/05/2020 Bought USD Sold TWD at 0.03361 13/05/2020	201,870 55,222	(139) (0.00) (143) (0.00)
Bought SEK Sold USD at 9.93307 13/05/2020	30,403	489	0.00	Bought USD Sold PHP at 0.01971 13/05/2020	28,287	(161) (0.00)
Bought USD Sold CNY at 0.14297 13/05/2020 Bought THB Sold USD at 32.70935 13/05/2020	43,833 43,046	487 471	0.00	Bought USD Sold CAD at 0.71401 13/05/2020 Bought USD Sold PHP at 0.01976 13/05/2020	24,442 50,151	(166) (0.00) (167) (0.00)
Bought THP Sold USD at 75.96000 13/05/2020	45,721	455 454	0.00	Bought USD Sold THB at 0.03071 13/05/2020	28,064 27,695	(183) (0.00) (194) (0.00)
Bought THB Sold USD at 32.86019 13/05/2020 Bought SGD Sold USD at 1.42753 13/05/2020	29,093 35,726	454	0.00	Bought USD Sold TWD at 0.03346 13/05/2020 Bought USD Sold THB at 0.03072 13/05/2020	31,371	(194) (0.00)
Bought TWD Sold USD at 29.82910 13/05/2020 Bought CNY Sold USD at 7.09360 13/05/2020	89,208 145,483	447 437	0.00	Bought EUR Sold USD at 0.91128 13/05/2020 Bought USD Sold PHP at 0.01967 13/05/2020	57,062 27,058	(198) (0.00) (211) (0.00)
Bought MXN Sold USD at 24.46251 13/05/2020	24,813	436	0.00	Bought KRW Sold USD at 1210.60011 13/05/2020	46,223	(212) (0.00)
Bought INR Sold USD at 76.73401 13/05/2020 Bought MYR Sold USD at 4.35650 13/05/2020	21,438 31,677	434 427	0.00	Bought KRW Sold USD at 1208.85005 13/05/2020 Bought CNY Sold USD at 7.02030 13/05/2020	36,849 35,896	(222) (0.00) (264) (0.00)
Bought USD Sold ILS at 0.29231 13/05/2020	22,082	426	0.00	Bought USD Sold PLN at 0.23891 13/05/2020	44,227	(268) (0.00)
Bought TWD Sold USD at 29.79100 13/05/2020 Bought USD Sold SEK at 0.10340 13/05/2020	103,790 34,780	387 376	0.00	Bought COP Sold USD at 3918.99972 13/05/2020 Bought USD Sold SGD at 0.70293 13/05/2020	62,596 31,209	(275) (0.00) (280) (0.00)
Bought CAD Sold USD at 1.40466 13/05/2020	38,444	376	0.00	Bought USD Sold CAD at 0.71117 13/05/2020	26,598	(285) (0.00)
Bought USD Sold BRL at 0.18994 13/05/2020 Bought USD Sold MYR at 0.23493 13/05/2020	11,781 37,222	375 367	0.00	Bought USD Sold RUB at 0.01337 13/05/2020 Bought USD Sold PHP at 0.01955 13/05/2020	63,162 20,873	(291) (0.00) (292) (0.00)
Bought SGD Sold USD at 1.42583 13/05/2020	30,859	350	0.00	Bought USD Sold TWD at 0.03393 21/07/2020	52,067	(337) (0.00)
Bought NZD Sold USD at 1.64401 13/05/2020 Bought TWD Sold USD at 29.78000 13/05/2020	32,238 96,642	334 324	0.00	Bought USD Sold EUR at 1.08975 13/05/2020 Bought USD Sold HUF at 0.00305 13/05/2020	97,326 24,456	(337) (0.00) (361) (0.00)
Bought CAD Sold USD at 1.41535 13/05/2020	17,663	308	0.00	Bought USD Sold TWD at 0.03335 13/05/2020	38,241	(383) (0.00)
Bought CNY Sold USD at 7.11810 13/05/2020 Bought GBP Sold USD at 0.81307 13/05/2020	47,485 12,299	307 305	0.00	Bought USD Sold THB at 0.03053 13/05/2020 Bought USD Sold INR at 0.01324 13/05/2020	32,669 101,714	(399) (0.00) (417) (0.00)
Bought TWD Sold USD at 29.94500 13/05/2020	33,428	298	0.00	Bought EUR Sold USD at 0.91049 13/05/2020	96,652	(420) (0.00)
Bought PHP Sold USD at 50.86199 13/05/2020 Bought EUR Sold USD at 0.91851 13/05/2020	34,957 64,235	287 285	0.00	Bought USD Sold JPY at 0.00922 13/05/2020 Bought ILS Sold USD at 3.41877 13/05/2020	29,919 22,523	(439) (0.00) (441) (0.00)
Bought HUF Sold USD at 324.95340 13/05/2020 Bought THB Sold USD at 32.67500 13/05/2020	37,479 26,565	267 263	0.00	Bought AUD Sold USD at 1.52155 13/05/2020 Bought USD Sold PHP at 0.01966 13/05/2020	55,864 55,959	(446) (0.00) (470) (0.00)
Bought THB Sold USD at 32.68654 13/05/2020	25,454	261	0.00	Bought USD Sold MYR at 0.23089 13/05/2020	63,511	(477) (0.00)
Bought EUR Sold USD at 0.91925 13/05/2020 Bought SGD Sold USD at 1.41905 13/05/2020	48,953 37,349	256 244	0.00	Bought SGD Sold USD at 1.39965 13/05/2020 Bought USD Sold INR at 0.01308 13/05/2020	67,874 30,341	(491) (0.00) (492) (0.00)
Bought USD Sold MYR at 0.23317 13/05/2020	102,827	233	0.00	Bought USD Sold CAD at 0.71119 13/05/2020	46,008	(492) (0.00)
Bought USD Sold CNY at 0.14168 13/05/2020 Bought USD Sold EUR at 1.13487 02/06/2020	111,561 5,779	227 216	0.00	Bought USD Sold PHP at 0.01969 13/05/2020 Bought USD Sold THB at 0.03052 13/05/2020	72,551 39,376	(493) (0.00) (495) (0.00)
Bought CNY Sold USD at 7.11024 13/05/2020	39,520	212	0.00	Bought USD Sold GBP at 1.23919 13/05/2020	30,249	(509) (0.00)
Bought JPY Sold USD at 107.33580 13/05/2020 Bought CAD Sold USD at 1.39523 13/05/2020	49,937 64,506	193 193	0.00	Bought USD Sold KRW at 0.00082 30/06/2020 Bought USD Sold CAD at 0.71123 13/05/2020	90,212 51,040	(520) (0.00) (543) (0.00)
Bought KRW Sold USD at 1223.26008 13/05/2020	32,757	190	0.00	Bought GBP Sold USD at 0.77122 13/05/2020	19,450	(544) (0.00)
Bought PLN Sold USD at 4.17116 13/05/2020 Bought PLN Sold USD at 4.18290 13/05/2020	72,642 31,318	188 170	0.00	Bought MYR Sold USD at 4.24299 13/05/2020 Bought CNY Sold USD at 6.98150 13/05/2020	43,601 44,117	(563) (0.00) (567) (0.00)
Bought CNY Sold USD at 7.10150 13/05/2020	41,259	170	0.00	Bought USD Sold SEK at 0.10062 13/05/2020	35,291	(578) (0.00)
Bought SEK Sold USD at 9.96321 03/07/2020 Bought TWD Sold USD at 29.76000 13/05/2020	8,071 55,948	159 150	0.00	Bought SEK Sold USD at 9.61793 13/05/2020 Bought COP Sold USD at 3846.83017 13/05/2020	40,133 30,538	(648) (0.00) (694) (0.00)
Bought USD Sold RUB at 0.01351 13/05/2020	23,162	149	0.00	Bought GBP Sold USD at 0.77999 13/05/2020	42,308	(715) (0.00)
Bought TWD Sold USD at 29.85000 13/05/2020 Bought PLN Sold USD at 4.17110 13/05/2020	25,896 57,299	148 148	0.00 0.00	Bought USD Sold MXN at 0.04093 13/05/2020 Bought USD Sold NOK at 0.09538 13/05/2020	46,880 35,002	(752) (0.00) (762) (0.00)
Bought KRW Sold USD at 1212.56006 30/06/2020 Bought INR Sold USD at 75.60999 13/05/2020	86,313 27,708	148 147	0.00	Bought USD Sold NZD at 0.59535 13/05/2020 Bought AUD Sold USD at 1.51272 13/05/2020	24,583	(769) (0.00) (790) (0.00)
Bought USD Sold JPY at 0.00936 13/05/2020	123,352	141	0.00	Bought USD Sold INR at 0.01293 13/05/2020	57,512 28,905	(796) (0.00)
Bought USD Sold INR at 0.01334 13/05/2020 Bought USD Sold EUR at 1.13924 02/06/2020	41,776 3,223	137 133	0.00	Bought USD Sold CAD at 0.70547 13/05/2020 Bought SEK Sold USD at 9.49164 13/05/2020	43,133 28,235	(805) (0.00) (821) (0.00)
Bought USD Sold CNY at 0.14218 13/05/2020	22,765	126	0.00	Bought SGD Sold USD at 1.39093 13/05/2020	61,829	(830) (0.00)
Bought PHP Sold USD at 50.68000 13/05/2020 Bought SGD Sold USD at 1.43048 03/07/2020	26,539 8,080	122 120	0.00	Bought SGD Sold USD at 1.39042 13/05/2020 Bought USD Sold AUD at 0.64990 13/05/2020	61,133 269,265	(842) (0.00) (855) (0.00)
Bought JPY Sold USD at 107.42922 13/05/2020	24,574	117	0.00	Bought USD Sold TWD at 0.03338 13/05/2020	96,056	(893) (0.00)
Bought PEN Sold USD at 3.42850 13/05/2020 Bought KRW Sold USD at 1226.81000 03/07/2020	8,167 8,087	109 109	0.00	Bought USD Sold THB at 0.03038 13/05/2020 Bought USD Sold ZAR at 0.05359 13/05/2020	52,851 90,074	(899) (0.00) (907) (0.00)
Bought USD Sold GBP at 1.29461 12/05/2020	3,962	108	0.00	Bought AUD Sold USD at 1.51126 13/05/2020	62,200	(914) (0.00)
Bought MYR Sold USD at 4.31500 13/05/2020 Bought USD Sold TRY at 0.14344 13/05/2020	27,810 22,136	107 96	0.00	Bought USD Sold SEK at 0.09794 13/05/2020 Bought USD Sold CAD at 0.69896 13/05/2020	21,686 33,787	(923) (0.00) (936) (0.00)
5	22,.30	,,		5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	55,757	(, (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold PLN at 0.23229 13/05/2020 Bought USD Sold PHP at 0.01964 13/05/2020 Bought WSD Sold PHP at 0.01964 13/05/2020 Bought MYR Sold USD at 4.20380 13/05/2020 Bought KRW Sold USD at 1.070.09975 13/05/2020 Bought KRW Sold USD at 1197.09995 13/05/2020 Bought WBD Sold TWD at 0.03394 21/07/2020 Bought USD Sold TWD at 0.03394 21/07/2020 Bought USD Sold TWD at 0.03323 13/05/2020 Bought USD Sold TWD at 0.03323 13/05/2020 Bought USD Sold NZD at 0.59548 13/05/2020 Bought USD Sold NZD at 0.59548 13/05/2020 Bought USD Sold NZD at 0.68822 13/05/2020 Bought USD Sold NZD at 0.68822 13/05/2020 Bought USD Sold NZD at 0.6049 13/05/2020 Bought USD Sold NZD at 0.6049 13/05/2020 Bought USD Sold IS at 0.27653 13/05/2020 Bought USD Sold USD at 0.6049 13/05/2020 Bought USD Sold USD at 0.76531 13/05/2020 Bought USD Sold USD at 4.16300 13/05/2020 Bought USD Sold USD at 4.16300 13/05/2020 Bought USD Sold WR at 0.00916 13/05/2020 Bought USD Sold WR at 0.00919 13/05/2020 Bought USD Sold WR at 0.00919 13/05/2020 Bought USD Sold WR at 0.00919 13/05/2020 Bought USD Sold WR at 0.00909 13/05/2020 Bought USD Sold WR at 0.01292 13/05/2020 Bought USD Sold WSD at 0.01292 13/05/2020 Bought USD Sold WSD at 0.01292 13/05/2020 Bought USD Sold WSD at 0.01292 13/05/2020 Bought USD Sold WSD at 0.01292 13/05/2020 Bought USD Sold SD at 0.01292 13/05/2020 Bought USD Sold GBP at 1.23212 13/05/2020 Bought USD Sold GBP at 1.23212 13/05/2020 Bought USD Sold SEK at 0.01043 13/05/2020 Bought USD Sold SEK at 0.01043 13/05/2020	27,882 101,868 44,246 35,936 67,716 27,490 185,503 85,342 24,729 38,718 28,755 50,746 97,716 36,134 61,297 49,326 32,320 37,893 44,920 50,878 134,698 38,483 67,325 26,426 43,080 74,363 93,189	(937) (0.00 (945) (0.00) (975) (0.00) (1,052) (0.00) (1,063) (0.00) (1,064) (0.00) (1,169) (0.00) (1,142) (0.00) (1,162) (0.00) (1,220) (0.00) (1,221) (0.00) (1,221) (0.00) (1,221) (0.00) (1,221) (0.00) (1,221) (0.00) (1,221) (0.00) (1,335) (0.00) (1,335) (0.00) (1,341) (0.01) (1,442) (0.01) (1,442) (0.01) (1,443) (0.01) (1,443) (0.01) (1,453) (0.01) (1,453) (0.01) (1,453) (0.01) (1,453) (0.01) (1,453) (0.01) (1,453) (0.01) (1,453) (0.01) (1,668) (0.01) (1,668) (0.01) (1,669) (0.01)	Bought PLN Sold USD at 3.82167 13/05/2020 Bought USD Sold AUD at 0.60631 30/06/2020 Bought IDR Sold USD at 13753.99982 13/05/2020 Bought IDR Sold USD at 1.3753.99982 13/05/2020 Bought SGD Sold USD at 6.28350 13/05/2020 Bought SGD Sold USD at 773.30020 13/05/2020 Bought USD Sold NZD at 0.59782 13/05/2020 Bought USD Sold NZD at 0.59782 13/05/2020 Bought USD Sold IDR at 0.00008 13/05/2020 Bought USD Sold IDR at 0.00008 13/05/2020 Bought USD Sold IDR at 0.00006 13/05/2020 Bought WSD Sold IDR at 0.00006 13/05/2020 Bought WSD Sold IDR at 0.00006 13/05/2020 Bought WSD Sold IDR at 0.00006 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020 Bought USD Sold VZD at 0.00904 13/05/2020 Bought USD Sold VZD at 0.00904 13/05/2020 Bought USD Sold VZD at 0.57835 13/05/2020 Bought USD Sold VZD at 0.57835 13/05/2020 Bought USD Sold VZD at 15.22750 13/05/2020 Bought USD Sold USD at 3.3433.90008 13/05/2020 Bought COP Sold USD at 3.80110 13/05/2020 Bought MNK Sold USD at 3.280110 13/05/2020 Bought MNK Sold USD at 72.26600 13/05/2020 Bought MNK Sold USD at 9.21165 13/05/2020 Bought MNK Sold USD at 9.21165 13/05/2020 Bought MNK Sold USD at 9.31608 13/05/2020 Bought MNK Sold USD at 9.31608 13/05/2020 Bought MNK Sold USD at 9.31608 13/05/2020 Bought MNK Sold USD at 1.50242 13/05/2020 Bought MNC Sold USD at 1.45041 13/05/2020 Bought MNC Sold USD at 1.45041 13/05/2020 Bought MNC Sold USD at 1.45041 13/05/2020	82,948 96,897 88,860 70,343 345,038 101,192 297,449 167,377 344,224 129,112 345,722 46,456 165,392 258,479 77,946 153,641 1661,108 55,820 138,218 82,872 125,753 282,429 108,992 60,442 131,600 84,891 67,292 455,270	(6,753) (0.02) (6,799) (0.02) (7,095) (0.03) (7,218) (0.03) (7,218) (0.03) (7,727) (0.05) (8,103) (0.03) (8,156) (0.03) (8,156) (0.03) (8,3551) (0.03) (8,582) (0.03) (8,684) (0.03) (8,684) (0.03) (8,686) (0.03) (8,768) (0.03) (8,768) (0.03) (9,052) (0.03) (9,899) (0.04) (10,168) (0.04) (10,168) (0.04) (10,1576) (0.04) (11,059) (0.04) (11,059) (0.04) (11,107) (0.04) (11,107) (0.04) (12,755) (0.05) (13,3559) (0.05) (13,559) (0.05)
Bought USD Sold INR at 0.01280 13/05/2020 Bought INR Sold USD at 1416.0 00148 13/05/2020 Bought KRW Sold USD at 1207.50002 13/05/2020 Bought KRW Sold USD at 1207.50002 13/05/2020 Bought USD Sold ELR at 1.08879 13/05/2020 Bought KRW Sold USD at 1188.34993 13/05/2020 Bought KRW Sold USD at 309.03898 13/05/2020 Bought USD Sold SEK at 0.09991 13/05/2020 Bought TRY Sold USD at 6.52171 13/05/2020 Bought TRY Sold USD at 6.52177 13/05/2020 Bought KRW Sold USD at 1189.47996 13/05/2020	45,206 32,445 248,447 162,317 450,857 82,791 45,247 83,881 28,827 90,413	(1,700) (0.01) (1,709) (0.01) (1,775) (0.01) (1,786) (0.01) (1,873) (0.01) (1,895) (0.01) (1,910) (0.01) (1,956) (0.01) (1,977) (0.01) (1,986) (0.01)	Bought RUB Sold USD at 63.53500 13/05/2020 Bought CAD Sold USD at 1.32920 13/05/2020 Bought TRY Sold USD at 6.12450 13/05/2020 Bought BRL Sold USD at 6.7250 13/05/2020 Bought NOK Sold USD at 9.24657 13/05/2020 Bought NOK Sold USD at 9.24657 13/05/2020 Bought NOK Sold USD at 9.28183 13/05/2020 Bought MXN Sold USD at 18.90556 13/05/2020	110,884 480,740 171,116 126,858 282,267 305,220 208,616	(16,288) (0.06) (21,379) (0.08) (21,445) (0.08) (27,090) (0.10) (27,794) (0.10) (29,005) (0.10) (44,555) (0.16) 15,887 0.06
Bought RRW Sold USD at 1191.19997 13/05/2020 Bought INF Sold USD at 1191.19997 13/05/2020 Bought IDR Sold USD at 14428.70119 13/05/2020 Bought HUF Sold USD at 311.38798 13/05/2020 Bought USD Sold TWD at 0.03383 30/07/2020 Bought USD Sold TWD at 0.03383 30/07/2020 Bought USD Sold PR 10 0.01953 13/05/2020 Bought USD Sold PR 10 0.01953 13/05/2020 Bought USD Sold NZD at 0.59993 13/05/2020 Bought PLN Sold USD at 3.77687 13/05/2020 Bought BGB Sold USD at 3.77687 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought HUF Sold USD at 311.42399 13/05/2020 Bought HUF Sold USD at 31.42399 13/05/2020 Bought HUF Sold USD at 31.42399 13/05/2020 Bought NOK Sold USD at 31.3050 13/05/2020 Bought WSD Sold USD at 31.3050 13/05/2020 Bought USD Sold USD at 31.3050 13/05/2020 Bought USD Sold VSD at 805.20004 13/05/2020 Bought USD Sold CAD at 0.0915 13/05/2020 Bought USD Sold CAD at 0.69126 13/05/2020 Bought USD Sold CAD at 0.70327 13/05/2020 Bought USD Sold USD at 1.54273 13/05/2020 Bought USD Sold USD at 13.49500 13/05/2020 Bought USD Sold USD at 13.49500 13/05/2020 Bought USD Sold USD at 13.49500 13/05/2020 Bought USD Sold USD at 13.49500 13/05/2020 Bought USD Sold USD at 13.49500 13/05/2020 Bought USD Sold USD at 13.49500 13/05/2020 Bought USD Sold USD at 13.49500 13/05/2020 Bought USD Sold USD at 13.49500 13/05/2020 Bought USD Sold USD at 13.79500 13/05/2020 Bought USD Sold USD at 13.79500 13/05/2020 Bought USD Sold USD at 13.7957020	97,290 57,589 57,589 57,589 185,732 104,277 144,784 90,955 23,564 84,106 63,241 65,111 70,405 24,977 73,060 145,501 64,399 123,647 140,644 53,152 94,760 69,153 70,685	(1,999) (0.01) (1,999) (0.01) (2,003) (0.01) (2,004) (0.01) (2,014) (0.01) (2,164) (0.01) (2,165) (0.01) (2,180) (0.01) (2,233) (0.01) (2,233) (0.01) (2,237) (0.01) (2,357) (0.01) (2,357) (0.01) (2,357) (0.01) (2,480) (0.01) (2,480) (0.01) (2,485) (0.01) (2,485) (0.01) (2,750) (0.01)	A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.62249 12/05/2020 Bought AUD Sold USD at 0.65421 12/05/2020 Bought AUD Sold USD at 1.575813 12/05/2020 Bought AUD Sold USD at 1.57558 12/05/2020 Bought AUD Sold USD at 1.57558 12/05/2020 Bought USD Sold KW at 0.14158 04/06/2020 Bought USD Sold KW at 0.00083 04/06/2020 Bought CNY Sold USD at 7.08156 12/05/2020 Bought CNY Sold USD at 7.08156 12/05/2020 Bought CNY Sold USD at 7.0187 12/05/2020 Bought CNY Sold USD at 7.0187 12/05/2020 Bought USD Sold CNY at 0.14193 12/05/2020 Bought USD Sold CNY at 0.14093 12/05/2020 Bought USD Sold CNY at 0.14093 12/05/2020 Bought USD Sold CNY at 0.14078 12/05/2020 Bought USD Sold CNY at 0.14078 12/05/2020 Bought USD Sold CNY at 0.14078 12/05/2020 Bought USD Sold CNY at 0.14078 12/05/2020 Bought USD Sold WSD at 7.05930 12/05/2020 Bought USD Sold WSD at 1207.22741 12/05/2020 Bought USD Sold AUD at 0.63021 12/05/2020 Bought USD Sold AUD at 0.63021 12/05/2020 Bought USD Sold AUD at 0.63036 12/05/2020 Bought USD Sold AUD at 0.63560 12/05/2020 Bought USD Sold AUD at 0.63560 12/05/2020 Bought USD Sold AUD at 0.63560 12/05/2020 Bought USD Sold AUD at 0.63560 12/05/2020	439,940 383,816 12,610 11,869 3,936 38,594 9,386 3,799 887 198 11,354 5,450 10,053 13,786 35,995 9,036 8,968 11,605 10,888 11,605 10,888 19,494 382,620 68,783	25,437 0.09 1,318 0.00 364 0.00 323 0.00 106 0.00 71 0.00 5 0.00 4 0.00 (11) (0.00) (22) (0.00) (68) (0.00) (68) (0.00) (111) (0.00) (587) (0.00) (648) (0.00) (587) (0.00) (648) (0.00) (1,271) (0.00) (1,271) (0.00) (1,271) (0.00) (1,272) (0.00)
Bought TRY Sold USD at 6.29530 13/05/2020 Bought USD Sold GBP at 1.20765 13/05/2020 Bought USD Sold GBP at 1.20765 13/05/2020 Bought USD Sold GBP at 1.20765 13/05/2020 Bought USD Sold PHP at 0.01962 13/05/2020 Bought AUD Sold USD at 1.48856 13/05/2020 Bought PLN Sold USD at 3.86177 13/05/2020 Bought USD Sold GBP at 1.15201 13/05/2020 Bought USD Sold GBP at 1.15201 13/05/2020 Bought CAD Sold USD at 1.362619 13/05/2020 Bought WDS Sold SER at 0.09986 13/05/2020 Bought HUF Sold USD at 308.49998 13/05/2020 Bought NIP Sold USD at 71.85900 13/05/2020 Bought EUR Sold USD at 0.99493 13/05/2020 Bought EUR Sold USD at 0.99493 13/05/2020 Bought CAY Sold USD at 0.99493 13/05/2020 Bought CAY Sold USD at 0.99493 13/05/2020 Bought CAY Sold USD at 0.99590 30/07/2020 Bought NIP Sold USD at 0.99590 30/07/2020 Bought CAY Sold USD at 1.565243 13/05/2020	21,279 29,546 73,103 103,650 310,917 112,861 47,129 40,333 75,404 148,121 81,034 80,268 141,245 349,199 180,128 94,084	(2,937) (0.01) (2,982) (0.01) (3,059) (0.01) (3,059) (0.01) (3,186) (0.01) (3,382) (0.01) (3,382) (0.01) (3,583) (0.01) (3,517) (0.01) (3,518) (0.01) (3,558) (0.01) (3,583) (0.01) (3,639) (0.01) (3,639) (0.01) (3,639) (0.01) (3,643) (0.01)	A-MINCOME (G) Shares (HKD) (hedged)  Bought HKD Sold USD at 7.75397 12/05/2020  Bought USD Sold CNY at 0.14158 04/06/2020  Bought USD Sold HKD at 0.12900 12/05/2020  Bought HKD Sold USD at 7.75603 12/05/2020  Bought HKD Sold USD at 7.75413 12/05/2020  Bought HKD Sold USD at 7.75413 12/05/2020  Bought USD Sold CNY at 0.14119 12/05/2020  Bought USD Sold CNY at 0.14093 12/05/2020  Bought USD Sold CNY at 0.14109 12/05/2020  Bought USD Sold CNY at 0.14109 12/05/2020  Bought HKD Sold USD at 7.75418 04/06/2020  Bought USD Sold CNY at 0.14078 12/05/2020  Bought USD Sold USD at 7.55418 02/05/2020  Bought CNY Sold USD at 7.055930 12/05/2020	266,534 29,140 283,757 6,717 10,446 7,678 4,143 7,607 281,422 8,371 27,850	54 0.00 53 0.00 18 0.00 2 0.00 (12) (0.00) (14) (0.00) (17) (0.00) (25) (0.00) (36) (0.00) (51) (0.00)
Bought ZAR Sold USD at 15.05281 13/05/2020 Bought USD Sold AUD at 0.61822 13/05/2020 Bought USD Sold RUB at 0.01266 13/05/2020 Bought CNY Sold USD at 6.92180 21/07/2020 Bought COP Sold USD at 3478.00028 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020 Bought USD Sold USD at 14491.99972 13/05/2020 Bought USD Sold RUB at 0.01267 13/05/2020	21,192 76,281 70,480 180,589 37,740 195,405 147,023 81,960	(3,924) (0.01) (3,950) (0.01) (4,016) (0.01) (4,117) (0.01) (4,394) (0.02) (4,446) (0.02) (4,480) (0.02) (4,616) (0.02)	A-MINCOME (G) Shares (SGD) (SGD/USD hedged) Bought SGD Sold USD at 1.42398 12/05/2020 Bought USD Sold SGD at 0.70962 12/05/2020 Bought SGD Sold USD at 1.42069 12/05/2020 Bought SGD Sold USD at 1.41246 12/05/2020 Bought SGD Sold USD at 1.41246 12/05/2020 Bought SGD Sold USD at 1.41246 12/05/2020	87,712 93,059 2,534 1,912 94,040	879 0.00 43 0.00 19 0.00 4 0.00 (50) (0.00) 895 0.00
Bought SEK Sold USD at 9.71610 13/05/2020 Bought SEK Sold USD at 9.88855 13/05/2020 Bought MXN Sold USD at 19.18811 13/05/2020 Bought PLN Sold USD at 19.18811 13/05/2020 Bought PLN Sold USD at 3.86325 13/05/2020 Bought BL Sold USD at 4.42060 13/05/2020 Bought USD Sold HUF at 0.00303 13/05/2020 Bought WRY Sold USD at 5.08050 13/05/2020 Bought MYR Sold USD at 4.12850 13/05/2020 Bought IDR Sold USD at 14/024.99947 13/05/2020 Bought IDR Sold USD at 14/024.99947 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020 Bought USD Sold AUD at 0.62750 13/05/2020 Bought MXN Sold USD at 19.32965 13/05/2020	803,820 266,047 27,204 80,761 31,217 264,261 90,739 149,207 95,783 213,179 102,360 168,209 32,851	(4,907) (0.02) (5,096) (0.02) (5,768) (0.02) (5,768) (0.02) (5,856) (0.02) (5,856) (0.02) (5,856) (0.02) (5,911) (0.02) (5,911) (0.02) (6,071) (0.02) (6,241) (0.02) (6,314) (0.02) (6,437) (0.02)	A-MINCOME (G) Shares (USD) (hedged) Bought USD Sold CNY at 0.14158 04/06/2020 Bought USD Sold KRW at 0.00085 04/06/2020 Bought USD Sold CNY at 0.14167 12/05/2020 Bought CNY Sold USD at 7.09847 12/05/2020 Bought CNY Sold USD at 7.09847 12/05/2020 Bought CNY Sold USD at 7.09264 12/05/2020 Bought KRW Sold USD at 1207.00725 04/06/2020 Bought USD Sold KRW at 0.00082 12/05/2020 Bought USD Sold CNY at 0.14119 12/05/2020 Bought USD Sold CNY at 0.14073 12/05/2020 Bought USD Sold CNY at 0.14073 12/05/2020 Bought USD Sold CNY at 0.14073 12/05/2020 Bought USD Sold CNY at 0.14073 12/05/2020 Bought USD Sold CNY at 0.14073 12/05/2020 Bought USD Sold USD at 7.05930 12/05/2020	32,644 7,989 2,036 690 479 218 7,953 8,427 5,331 9,007 7,522 31,207	60 0.00 25 0.00 4 0.00 3 0.00 1 0.00 (1) (0.00) (13) (0.00) (13) (0.00) (18) (0.00) (20) (0.00) (33) (0.00) (57) (0.00)

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought KRW Sold USD at 1207.22809 12/05/2020		8,014_ _	(61) (123)	(0.00) (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US Ultra Bond Future 19/06/2020 Korea 10 Year Bond Future 16/06/2020 US Long Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 50/06/2020 US 10 Year Ultra Bond Future 19/06/2020	USD KRW USD USD USD USD	936,480 792,240,000 (11,496) (26,648) (1,288,609) (1,635,731)	31,576 9,430 (228) (237) (39,821) (82,532) (81,812)	0.11 0.03 (0.00) (0.00) (0.14) (0.30) (0.29) % Net Assets
Total Return Swaps				
Receive iBoxx USD Liq IG pay 3m USD LIBOR 20/09/2020 Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR	USD USD	718,430 45,722	42,757 5,465	0.15 0.02
21/09/2020 Receive iBoxx USD Liq IG pay 1m USD LIBOR 20/09/2020	USD	49,218_	(468)	(0.00)
		=	47,754	0.17
Other Assets and Liabilities			2,577,561	9.23
Net Assets		=	27,925,230	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Cayman Islands	KY	25.01
Virgin Islands (British)	VG	15.12
Ireland	IE	8.78
China	CN	7.15
Hong Kong SAR China	HK	4.95
Singapore	SG	3.80
India	IN	3.71
Japan	JР	2.26
Philippines	PH	2.25
USA	US	1.97
Australia	AU	1.97
Mexico	MX	1.80
Indonesia	ID	1.68
Sri Lanka	LK	1.17
Thailand	TH	1.12
Mauritius	MU	1.08
Netherlands	NL	1.01
Panama	PA	0.93
Guatemala	GT	0.91
Bermuda	BM	0.82
Saudi Arabia	SA	0.81
Supranational	SU	0.78
Ukraine	UA	0.70
Azerbaijan	AZ	0.64
Ecuador	EC	0.20
UK	GB	0.16
Luxembourg	LU	0.09
Mongolia	MN	0.05
Korea	KR	0.03
Lebanon	LB	0.02
Canada	CA	0.00
Cash and other net assets		9.00

### **Asian Bond Fund**

	Country Code Ccy	Shares or Nominal	Market Value	% Net Assets		Country	Ссу	Shares or Nominal	Market Value	% Net Assets
Securities Admitted to or Dealt on an Off	•		030	Assets	Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	171,741	176,966	0.01
Energy		-xanango						-	68,668,015	4.95
Pertamina Persero 4.15% 25/02/2060 Reg S PTTEP Treasury Center 3.903% 06/12/2059 Reg S Petronas Capital 4.55% 21/04/2050 Reg S Petronas Capital 3.50% 21/04/2050 Reg S PETREP Treasury Center 2.993% 15/01/2030 Reg S PETREP Treasury Center 2.993% 15/01/2030 Reg S Petromian Persero 4.70% 30/07/2049 Reg S Petromas Capital 4.80% 21/04/2060 Reg S Petramina Persero 4.70% 30/07/2049 Reg S Harvest Operations 3.00% 21/09/2022 Reg S Anton Oilfield Services Group 7.50% 02/12/2022 Medco Ook Tree Pte 7.375% 14/05/2026 Reg S Oil India 5.125% 04/02/2029 ABM Investama 7.125% 01/08/2022 Reg S Mongolian Mining 9.25% 15/04/2024 Reg S	ID	21,467,655 18,226,039 10,540,619 8,737,336 8,587,062 7,535,147 3,155,745 3,864,178 3,048,407 2,576,119 1,975,024 1,277,755 2,146,765	18,027,811 17,414,588 11,611,013 9,116,012 8,356,410 7,040,174 3,671,476 3,612,775 3,158,551 1,442,626 1,259,842 1,258,062 1,118,552 1,035,210	1.30 1.25 0.84 0.66 0.60 0.51 0.26 0.23 0.10 0.09 0.09 0.08	Consumer Discretionary JD.com 3.375% 14/01/2030 GOHL Capital 4.25% 24/01/2027 Resorts World Las Vegas 4.625% 16/04/2029 Reg S Sands China 5.40% 08/08/2028 Sunny Express Enterprises 3.125% 23/04/2030 JD.com 4.125% 14/01/2050 Sunny Express Enterprises 5.35% VRN (Perpetual) Alibaba Group Holding 5.40% 06/12/2027 Melco Resorts Finance 5.375% 04/12/2029 Reg S Li & Fung 5.25% (Perpetual) EMTN JD.com 3.125% 29/04/2021 Maoye International Holding 13.25% 27/09/2020 Baoxin Auto Finance 1 5.625% VRN (Perpetual)	KY GB US KY VG KY VG KY KY KY KY KY KY KY KY KY KY KY	USD USD USD USD USD USD USD USD USD USD	16,744,771 17,345,865 17,861,089 14,640,941 7,728,356 7,427,809 5,281,043 4,379,402 2,962,536 4,293,531 2,576,119 1,717,412 2,146,766	17,416,712 16,683,815 16,060,518 15,396,560 7,719,369 7,395,545 5,208,083 4,798,596 2,798,111 2,662,031 2,593,980 1,701,660 1,470,772	1.25 1.20 1.16 1.11 0.56 0.53 0.38 0.35 0.20 0.19 0.19
Pumå Int'l Fin. 5.00% 24/01/2026 Reg S GEO Coal International Pte 8.00% 04/10/2022 Reg S PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S CNOOC Finance 2012 5.00% 02/05/2042 Reg S Medco Bell Pte 6.375% 30/01/2027 Reg S	LU USD SG USD CA USD VG USD SG USD	1,288,059 1,116,318 171,741 171,741	833,011 572,420 227,654 221,145 155,532 90,132,864	0.06 0.04 0.02 0.02 0.01 6.49	PB International 7.625% 26/01/2022 Golden Eagle Retail Group 4.625% 21/05/2023 Reg S Kia Motors 3.25% 21/04/2026 Reg S Alibaba Group Holding 3.125% 28/11/2021 Well Hope Development 3.875% VRN (Perpetual)	NL	USD USD USD USD USD	858,706 364,950 257,612 171,741 171,741_	674,642 342,068 250,708 174,999 168,313 103,516,282	0.05 0.02 0.02 0.01 0.01
Utilities Adani Electricity Mumbai 3.949% 12/02/2030 Reg S Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	IN USD ID USD PH USD ID USD		20,631,374 19,450,475 13,709,141 12,113,251	1.49 1.40 0.99 0.87	Consumer Staples SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,760,348_	1,024,616 1,024,616	0.07
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S APT Pipelines 2.00% 15/07/2030 EMTN Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Neerg Energy 6.00% 13/02/2022 Reg S	ID USD AU EUR ID USD	12,880,593 4,301,259 3,585,098 3,263,084 1,373,930	11,910,684 4,807,005 3,947,552 3,126,415 1,252,121	0.86 0.35 0.28 0.23 0.09	Healthcare Yestar International Holdings 6.90% 15/09/2021 Financials	KY	USD	1,202,189 <sub>_</sub>	747,568 <b>747,568</b>	0.05
ReNew Power Synthetic 6.67% 12/03/2024 Reg S GCL New Energy Holdings 7.10% 30/01/2021 Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S Greenko Investment 4.875% 15/08/2023 Reg S China Oil & Gas Group 5.50% 25/01/2023 Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	IN USD BM USD	1,288,059 2,146,766 858,706 845,826 472,288 429,353	1,126,935 1,019,714 933,500 766,233 444,091 388,859 <b>95,627,350</b>	0.07 0.08 0.07 0.07 0.06 0.03 0.03 6.89	Hudrong Finance 2019 3.75% 29/05/2024 EMTN Heungkuk Life Insurance 4.475% VRN (Perpetual) Thaioil Treasury Center 3.50% 17/10/2049 Reg S Philippine National Bank 3.28% 27/09/2024 EMTN REC 3.50% 12/12/2024 Minejesa Capital 5.625% 10/08/2037 Reg S Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S Kookmin Bank 4.35% VRN (Perpetual) Reg S	VG KR TH PH IN NL KR	USD USD USD USD USD USD USD USD	51,522,372 36,623,820 28,122,628 21,467,655 22,519,570 18,032,830 16,959,448 17,174,124	51,705,019 33,714,960 24,073,820 21,244,735 20,941,977 17,196,107 17,174,256 16,646,757	3.72 2.43 1.73 1.53 1.51 1.24 1.24 1.20
Materials POSCO 2.75% 15/07/2024 Reg S POSCO 2.75% 12/11/2022 Reg S China Minmetals 3.75% VRN (Perpetual) POSCO 2.375% 17/01/2023 Reg S China Minmetals 3.75% VRN (Perpetual) POSCO 2.375% 17/01/2023 Reg S Chalco Hong Kong Invest. 4.25% VRN (Perpetual) Inalum 6.757% 15/11/2048 Reg S ABJA Investment 5.45% 24/01/2028 Minera y Metalurgica 3.25% 17/04/2024 Vedanta Resources 6.125% 09/08/2024 Reg S ENN Clean Energy Int'll Inv. 7.50% 27/02/2021 Sinochem Int'l Dev. 3.125% 25/07/2022 Voyage Bonds 3.375% 28/09/2022 Minmetals Bounteous Finance 4.75% 30/07/2025 Minmetals Bounteous Finance 4.75% 30/07/2026 Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	KR USD KR USD KR USD KR USD KR USD ID USD ID USD SG USD MX USD GB USD VG USD VG USD VG USD VG USD VG USD	15,027,359 13,825,170 5,538,655 5,152,237 2,747,860 3,434,825 1,631,542 2,576,119 429,353 343,482 236,144 171,741	22,832,025 15,071,965 13,742,564 5,165,040 3,009,020 2,813,772 1,681,924 959,483 425,615 347,493 241,345 189,413 186,924 173,573 72,377,142	1.64 1.09 0.99 0.40 0.37 0.22 0.20 0.12 0.03 0.03 0.03 0.01 0.01	Nomura Holdings 2.648% 16/01/2025 Rizal Commercial Banking 3.00% 11/09/2024 EMTN Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S Huarong Finance 2019 4.50% 29/05/2029 EMTN Rizal Commercial Banking 4.125% 16/03/2023 EMTN Minejesa Capital 4.625% 10/08/2030 Reg S Nomura Holdings 3.105% 16/01/2030 China Cinda 2020 3.125% 18/03/2030 EMTN Mitsubishi UFJ Financial Group 3.751% 18/07/2039 Suhyup Bank 3.625% 29/01/2024 Huarong Finance 2017 4.75% 27/04/2027 Power Finance 3.25% 16/09/2024 Siam Commercial Bank 3.90% 11/02/2024 GMTN Shinhan Financial Group 5.875% VRN (Perpetual) Caiyun International Investment 5.50% 08/04/2022 Shinhan Bank 4.00% 23/04/2027 Reg S KEB Hana Bank 4.40% 23/04/2027 Reg S ANZ 6.75% VRN (Perpetual) Reg S Woori Bank 5.875% 13/04/2021 Reg S	VG PH NL JP VG JP KR VG IN TH KR HK KR KR KR AU KR	USD USD USD USD USD USD USD USD USD USD	14,619,473 15,263,503 12,880,593 12,816,190 12,880,593 12,107,757 11,1291,987 10,025,395 9,548,813 8,587,062 7,213,132 5,581,590 5,388,381 6,440,297 4,422,337 3,864,178 3,005,472 2,404,377	14,801,659 14,778,280 13,929,019 13,251,489 12,912,785 12,392,419 12,215,259 11,438,732 11,159,302 10,121,938 8,968,585 6,763,095 5,849,618 5,575,690 5,249,793 4,557,167 4,076,872 3,225,878 2,485,652	1.07 1.06 1.00 0.95 0.89 0.88 0.82 0.80 0.73 0.65 0.49 0.42 0.40 0.38 0.33 0.23 0.23
Industrials	SG USD VG USD SG USD SG USD VG	25,76.1,186 25,761,186 25,761,186 18,655,392 10,669,425 3,142,006 2,576,119 1,717,412 1,722,565 1,717,412 1,288,059 601,094 429,353 300,547 429,353 236,144 171,741 214,677 429,353 171,741 171,741	2,721,550 1,696,941 1,685,161	2.14 1.77 1.69 1.16 0.76 0.27 0.20 0.12 0.11 0.11 0.06 0.02 0.02 0.02 0.02 0.02 0.02 0.02	China Cinda 4.75% 21/02/2029 EMTN Joy Treasure Assets Holdings 4.50% 20/03/2029 Eximbank Thailand 2.595% FRN 20/11/2023 EMTN Power Finance 3.90% 16/09/2029 Chong HING Bank 5.70% VRN (Perpetual) EMTN Mongolian Mortgage 9.75% 29/01/2022 Reg S Shriram Transport Finance 5.95% 24/10/2022 Reg S Fortune Star 6.875% 31/01/2021 Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S Vedanta Resources Fin. II 9.25% 23/10/2023 Reg S Vedanta Resources Fin. II 9.25% 23/10/2022 EMTN Union Bank of the Phil. 3.369% 29/11/2022 EMTN Tuspark Forward 6.95% 18/06/2022 Pearl Holding III 9.50% 11/12/2022 Reg S China Life Insurance 4.00% VRN 03/07/2075 Rongshi International Finance 2.875% 04/05/2022 Shinhan Bank 3.875% 24/03/2026 Reg S Vihua Overseas Investment 8.50% 23/10/2020 Daegu Bank 3.75% 13/08/2023 Maliayan Banking 3.905% VRN 29/10/2026 Oversea-Chinese Banking 4.25% 19/06/2024 Reg S Daii-chi Life Insur. 4.00% VRN (Perpetual) Reg S Shanghai Commercial Bank 3.75% VRN 29/11/2027 United Overseas Bank 2.88% VRN 08/03/2027 EMTN BDO Unibank 2.95% 06/03/2023 EMTN	VG VG TH IN HK MIN VG MGB TH PH GG KY CN GG KR V	USD USD USD USD USD USD USD USD USD USD	1,610,074 1,524,204 1,545,671 1,610,074 1,159,253 1,051,915 1,073,833 772,836 858,706 1,717,412 686,965 665,497 1,288,059 1,288,059 429,353 386,418 343,482 644,030 322,015 257,612 171,741 171,741 171,741 171,741	1,829,295 1,717,625 1,489,764 1,430,124 1,058,544 1,430,124 1,058,544 1,2726 711,279 749,646 712,726 701,375 677,016 665,431 528,104 418,619 393,382 360,267 356,631 337,770 258,532 181,530 174,028 171,133 149,576 393,412,852	0.13 0.12 0.11 0.10 0.08 0.06 0.05 0.05 0.05 0.05 0.05 0.03 0.03 0.03
Information Technology Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S Semiconductor Manu. Intl. 2.693% 27/02/2025 SK Hynix 3.00% 17/09/2024 Lenovo Securities 5.375% VRN (Perpetual) EMTN Tsinghua Unic 4.75% 31/01/2021 SGSP Australia Assets 3.25% 29/07/2026 EMTN	HK USD KY USD KR USD KY USD VG USD AU USD	27,478,599 7,921,565 3,134,278 1,717,412	3,042,001	2.09 1.95 0.58 0.22 0.09 0.01	Real Estate Longfor Group Holdings 3.85% 13/01/2032 Country Garden Holdings 5.625% 14/01/2030 Country Garden Holdings 5.125% 14/01/2027 Longfor Group Holdings 4.50% 16/01/2028 Longfor Group Holdings 5.75% 16/09/2029 Elect Global Investments 4.10% VRN (Perpetual) Poly Real Estate Finance 3.875% 25/03/2024 Whart REIC Finance 2.875% 07/05/2030 EMTN	KY KY KY KY KY VG VG VG	USD USD USD USD USD USD USD USD	20,608,949 17,174,124 11,442,260 10,207,441 10,562,086 9,445,768 6,290,023 6,139,749	19,327,990 16,487,321 10,850,055 10,495,826 10,313,628 8,926,157 6,432,544 6,106,196	

<sup>\*</sup>Security with price determined by the Directors.

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

-	Countr		Shares or Nominal	Market Value USD	% Net Assets	-	Country		Shares or Nominal	Market Value % Net USD Assets
Yuzhou Properties 7.375% 13/01/2026	KY	USD	4,787,287	3,919,088	0.28	Securities Admitted to or Dealt on Other				
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	3,606,566	3,444,399	0.25	Secondes Admitted to or Dedit on Other	Regula	neu n	narkets	
Times China Holdings 7.625% 21/02/2022 Ronshine China Holdings 11.25% 22/08/2021	KY KY	USD USD	2,576,119 2,406,953	2,621,582 2,501,861	0.19 0.18	Energy	1/0	LIOD	474 744	470 (04 0.04
Sunac China Holdings 6.50% 10/01/2025	KY	USD	2,576,119	2,398,491	0.17	CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	171,741_	178,681 0.01 178,681 0.01
Kaisa Group Holdings 11.25% 09/04/2022 KWG Group Holdings 7.40% 13/01/2027	KY KY	USD USD	2,361,442 2,468,780	2,338,394 2,258,709	0.17 0.16				-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
China Aoyuan Group 7.95% 07/09/2021	KY	USD	2,146,766	2,171,959	0.16	Materials				
Zhenro Properties Group 7.875% 14/04/2024 Kaisa Group Holdings 11.50% 30/01/2023	KY KY	USD USD	2,318,507 2,145,907	2,098,389 2,063,934	0.15 0.15	Syngenta Finance 5.182% 24/04/2028 Reg S Syngenta Finance 5.182% 24/04/2028 144A	NL NL	USD	19,320,890 18,268,116	19,962,378 1.44 18,874,650 1.36
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	1,953,557	2,013,541	0.15	Newcastle 4.40% 29/09/2027 Reg S	AU	USD	11,184,648	10,263,190 0.74
Lodha Developers International 14.00% 12/03/2023 China Evergrande Group 12.00% 22/01/2024	MU KY	USD USD	2,039,427 2,103,830	1,876,273 1,831,805	0.14 0.13				=	49,100,218 3.54
CFLD Cayman Investment 6.50% 21/12/2020	KY	USD	1,717,412	1,714,034	0.12	Industrials				
China Evergrande Group 11.50% 22/01/2023 China SCE Group Holdings 7.375% 09/04/2024	KY KY	USD	1,867,686 1,717,412	1,686,446 1,611,880	0.12 0.12	Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	i IN	USD	15,177,632	12,944,758 0.93
Yango Justice International 9.50% 03/04/2021	HK	USD	1,481,268	1,467,223	0.12	Global A&T Electronics 8.50% 12/01/2023	KY	USD	2,146,766	1,767,364 0.13
Easy Tactic 9.125% 28/07/2022 Yango Justice International 10.25% 18/03/2022	VG HK	USD USD	1,481,268 1,309,527	1,401,979 1,297,034	0.10 0.09	SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	171,741_	170,302 0.01 14,882,424 1.07
Sunac China Holdings 8.625% 27/07/2020	KY	USD	1,288,059	1,293,250	0.09				=	.,,,
China South City Holdingss 10.875% 26/06/2022 Wanda Group Overseas 7.50% 24/07/2022	HK HK	USD USD	1,309,527 1,288,059	1,119,646 1,111,186	0.08 0.08	Consumer Discretionary	107	LIOD	40 407 400	44 570 004 0 07
China South City Holdings 11.50% 12/02/2022	HK	USD	1,288,059	1,032,133	0.07	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	12,193,628_	11,538,221 0.83 11,538,221 0.83
Easy Tactic 8.125% 11/07/2024 Sunac China Holdings 8.375% 15/01/2021	VG KY	USD USD	1,159,253 944,577	1,003,234 953,057	0.07 0.07				=	11,330,221 0.03
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	858,706	893,364	0.06	Financials				
Powerlong Real Estate Holdings 9.125% 14/01/2021 Scenery Journey 11.00% 06/11/2020	KY VG	USD	858,706 858,706	880,567 861,912	0.06	Hyundai Capital America 6.375% 08/04/2030 Reg S Hyundai Capital America 5.875% 07/04/2025 Reg S	US US	USD USD	11,163,181 10,347,410	12,096,961 0.87 11,049,432 0.80
Times China Holdings 6.25% 17/01/2021	KY	USD	858,706	859,717	0.06	Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	11,077,310	9,987,993 0.72
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	858,706	858,867	0.06	Westpac Banking 4.421% 24/07/2039	AU	USD	1,459,801	1,595,717 0.11
Seazen Group 6.50% 12/09/2020 Shimao Property Holdings 5.20% 30/01/2025	KY KY	USD USD	858,706 858,706	855,994 855,078	0.06				-	34,730,103 2.50
Yango Justice International 10.00% 12/02/2023	HK	USD	858,706	850,602	0.06	Government				
Fantasia Holdings Group 12.25% 18/10/2022 Country Garden Holdings 4.75% 17/01/2023	KY KY	USD	858,706 858,706	848,461 848,244	0.06	Philippine 2.457% 05/05/2030	PH	USD	12,880,593	13,134,554 0.95
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,288,059	840,423	0.06	Philippine 6.375% 15/01/2032	PH	USD	3,735,372	5,081,844 0.37 18,216,398 1.31
Ronshine China Holdings 8.10% 09/06/2023 New Metro Global 6.50% 20/05/2022	KY VG	USD	858,706 858,706	838,470 837,659	0.06				-	10,210,370 1.31
Jingrui Holdings 13.00% 31/07/2020	KY	USD	858,706	836,380	0.06	Unlisted				
Fantasia Holdings Group 15.00% 18/12/2021 China SCE Group Holdings 7.25% 19/04/2023	KY KY	USD USD	794,303 858,706	834,089 819,756	0.06	Industrials				
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	858,706	814,696	0.06	ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	15,001,597	477,369 0.03
Fantasia Holdings Group 10.875% 09/01/2023 Yango Justice International 9.25% 15/04/2023	KY HK	USD USD	837,239 858,706	796,457 795,687	0.06	Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	1,159,253	185,481 0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	858,706	795,230	0.06				-	662,850 0.05
Theta Capital 6.75% 31/10/2026 China Evergrande Group 8.25% 23/03/2022	SG KY	USD USD	1,116,318 858,706	782,368 766,522	0.06	Information Technology				
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	858,706	761,577	0.05	Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	171,741	38,213 0.00
Yuzhou Properties 8.30% 27/05/2025 Scenery Journey 12.00% 24/10/2023	KY VG	USD	858,706 858,706	756,230 752,962	0.05 0.05				=	38,213 0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	858,706	747,959	0.05	Consumer Discretionary				
Properties 9.875% 02/05/2021 RKPF Overseas 7.875% 01/02/2023	KY VG	USD USD	751,368 622,562	687,478 629,934	0.05 0.05	Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	858,706_	108,463 0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	729,900	588,098	0.04				_	108,463 0.01
China SCE Group Holdings 7.45% 17/04/2021 Seazen Group 7.50% 22/01/2021	KY KY	USD	429,353 429,353	430,410 429,567	0.03	Financials				
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	858,706	400,905	0.03	Tianjin State-OCI. & Management. 1.60% 17/12/2039	* CN	USD	18,016,515	5,945,450 0.43
Zhenro Properties Group 9.80% 20/08/2021	KY VG	USD USD	279,080	283,417 259,995	0.02 0.02				_	5,945,450 0.43
RKPF Overseas 7.75% 18/04/2021 Longfor Group Holdings 3.90% 16/04/2023	KY	USD	257,612 236,144	241,289	0.02					
Theta Capital 8.125% 22/01/2025	SG	USD	257,612	203,109	0.01	Fractions				(5) (0.00)
Huzhou City Inv. Dev. Group 4.875% 20/12/2020 Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	CN HK	USD USD	193,209 171,741	193,692 185,381	0.01 0.01					
KWG Group Holdings 7.875% 01/09/2023	KY	USD	171,741	170,146	0.01	Total Investments (Cost USD 1,416,031,466)			_	1,360,970,355 98.04
			-	162,261,936	11.69				-	
Government										
Indonesia 4.45% 15/04/2070 Indonesia 3.85% 15/10/2030	ID ID	USD	26,534,022 15,027,359	26,530,300 15,631,684	1.91 1.13				Underlying	Unrealised % Net
Indonesia 4.75% 11/02/2029	ID	USD	7,148,729	7,881,092	0.57			Ссу	exposure	gain/(loss) Assets USD
Sri Lanka 6.85% 14/03/2024 Reg S	LK LK	USD	3,696,730	2,256,303	0.16			ССУ		03D
Sri Lanka 7.85% 14/03/2029 Reg S Mongolia 8.75% 09/03/2024 Reg S	MN	USD	2,876,666 858,706	1,656,066 828,680	0.12 0.06	Credit Default Swaps				
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	858,706	502,386	0.04	Sold protection on Indonesia 3.7% 20/06/2025		USD	158,219,194	/0 7 40 E07\ /0 40\
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	858,706_	494,330 <b>55,780,841</b>	0.04 <b>4.02</b>	Sold protection on indonesia 3.7% 20/06/2025		USD	130,217,174	(8,348,597) (0.60) (8,348,597) (0.60)
0			-						-	
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	7,947	0.00				Underlying	Unrealised % Net
ridelity is: The de Bellat York 717166 665		005	-	7,947	0.00				exposure USD	gain/(loss) Assets USD
Communication Services			-							555
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	28,723,723	28,809,948	2.08	Forward Foreign Exchange Contracts				
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	23,957,903	24,982,345	1.80	Bought USD Sold THB at 0.03209 13/05/2020			39,865,678	1,520,898 0.11
Bharti Airtel 1.50% 17/02/2025 Reg S SoftBank Group 5.125% 19/09/2027	IN JP	USD USD	2,275,571 1,035,600	2,582,774 973,366	0.19 0.07	Bought USD Sold IDR at 0.00007 13/05/2020			7,267,888	595,203 0.04
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,889,154	925,685	0.07	Bought USD Sold AUD at 0.66916 13/05/2020 Bought USD Sold INR at 0.01390 13/05/2020			18,958,900 10,922,977	499,756 0.04 494,131 0.04
SoftBank Group 6.25% 15/04/2028 SoftBank Group 6.125% 20/04/2025	JP JP	USD USD	935,990 844,108	893,925 844,165	0.06 0.06	Bought USD Sold NZD at 0.64008 13/05/2020			8,329,161	345,750 0.02
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	429,353	436,815	0.03	Bought USD Sold MYR at 0.24108 13/05/2020 Bought PHP Sold USD at 50.96800 13/05/2020			6,254,763 18,386,115	226,937 0.02 189,671 0.01
Axiata SPV2 4.357% 24/03/2026 EMTN HKT Capital 3.00% 14/07/2026	MY VG	USD USD	300,547 171,741	327,200 172,892	0.02 0.01	Bought USD Sold CNY at 0.14297 13/05/2020			16,769,552	186,416 0.01
Supilar 5.5573 17, 07/2020	.0	200	17 1,7 41_	60,949,115	4.39	Bought USD Sold KRW at 0.00085 13/05/2020 Bought PHP Sold USD at 50.87000 21/05/2020			4,911,181 15,124,843	139,452 0.01 116,538 0.01
			-			Bought USD Sold KRW at 0.00084 13/05/2020			4,188,029	98,115 0.01
						Bought TWD Sold USD at 29.93500 13/05/2020 Bought EUR Sold USD at 0.92155 06/07/2020			8,587,550 4,238,794	73,648 0.01 37,891 0.00
						Bought USD Sold NZD at 0.64003 13/05/2020			86,548	3,586 0.00
						Bought USD Sold EUR at 1.09431 06/07/2020			4,276,685	(2,051) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold TWD at 0.03348 13/05/2020 Bought SGD Sold USD at 1.39929 26/05/2020 Bought USD Sold EUR at 1.07950 28/07/2020 Bought WSP Sold USD at 1.39929 26/05/2020 Bought WSP Sold USD at 1198.45000 26/05/2020 Bought INR Sold USD at 71.92000 13/05/2020 Bought INR Sold USD at 31.31950 13/05/2020 Bought USD Sold PHP at 0.01966 13/05/2020 Bought MYR Sold USD at 4.20500 27/05/2020 Bought MYR Sold USD at 4.20500 27/05/2020 Bought MYR Sold USD at 1.6300 13/05/2020 Bought MYR Sold USD at 1178.88000 13/05/2020 Bought KPW Sold USD at 1178.88000 13/05/2020 Bought MYR Sold USD at 1.54595 13/05/2020 Bought NZD Sold USD at 1.54595 13/05/2020 Bought IDR Sold USD at 1.3754.00001 13/05/2020 Bought IDR Sold USD at 1.48856 13/05/2020 Bought THB Sold USD at 31.25650 13/05/2020 Bought THB Sold USD at 31.25650 13/05/2020	8,661,198 7,593,593 4,679,376 7,597,198 2,863,437 4,324,252 18,575,786 7,553,143 16,933,211 6,458,345 9,387,187 8,529,145 8,857,868 7,004,193 19,555,192 36,933,776	(54,961) (0.00) (56,483) (0.00) (67,684) (0.00) (90,758) (0.01) (125,300) (0.01) (138,395) (0.01) (140,279) (0.01) (160,279) (0.01) (203,582) (0.01) (287,977) (0.02) (344,305) (0.02) (442,159) (0.03) (559,240) (0.04) (576,292) (0.04) (1,253,956) (0.09)
A Shares (EUR) (hedged) Bought EUR Sold USD at 0.91865 04/06/2020 Bought EUR Sold USD at 0.91759 12/05/2020 Bought EUR Sold USD at 0.92304 12/05/2020 Bought EUR Sold USD at 0.92304 12/05/2020 Bought EUR Sold USD at 0.91	36,593,979 6,311,084 770,060 731,645 29,219,645 36,918,004_	183,761 0.01 21,510 0.00 7,216 0.00 (297) (0.00) (142,859) (0.01) (185,323) (0.01) (115,992) (0.01)
A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.62249 12/05/2020 Bought USD Sold AUD at 0.65421 12/05/2020 Bought AUD Sold USD at 1.57878 12/05/2020 Bought AUD Sold USD at 1.58506 12/05/2020 Bought AUD Sold USD at 1.56506 12/05/2020 Bought AUD Sold USD at 1.56506 12/05/2020 Bought AUD Sold USD at 1.56506 12/05/2020	19,600,686 23,380,344 1,452,579 444,339 677,610 23,622,861_	1,133,307 0.08 80,281 0.01 42,587 0.00 15,431 0.00 13,806 0.00 (81,008) (0.01) 1,204,404 0.09
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.42398 12/05/2020 Bought USD Sold SGD at 0.70962 12/05/2020 Bought SGD Sold USD at 1.42474 12/05/2020 Bought SGD Sold USD at 1.42069 12/05/2020 Bought SGD Sold USD at 1.42069 12/05/2020 Bought SGD Sold USD at 1.40897 04/06/2020	95,528,168 100,760,741 1,919,578 2,317,816 100,175,305_	957,097 0.07 46,810 0.00 20,267 0.00 17,815 0.00 (53,508) (0.00) 988,481 0.07
I-QDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.42398 12/05/2020 Bought SGD Sold USD at 1.42409 12/05/2020 Bought USD Sold SGD at 0.70962 12/05/2020 Bought USD Sold USD at 1.42733 12/05/2020 Bought SGD Sold USD at 1.40897 04/06/2020	68,545,907 7,535,760 78,663,427 1,796,646 78,979,964_	686,762 0.05 76,088 0.01 36,544 0.00 22,265 0.00 (42,187) (0.00) 779,472 0.06
Y Shares (EUR) (hedged)  Bought EUR Sold USD at 0.91999 04/06/2020  Bought EUR Sold USD at 0.92783 12/05/2020  Bought EUR Sold USD at 0.92233 12/05/2020  Bought EUR Sold USD at 0.91262 12/05/2020  Bought EUR Sold USD at 0.90927 12/05/2020  Bought USD Sold EUR at 1.08642 12/05/2020	82,035,314 2,623,517 2,446,628 1,574,045 76,457,881 82,722,416_	532,857 0.04 38,319 0.00 21,016 0.00 (3,199) (0.00) (435,592) (0.03) (537,351) (0.04) (383,950) (0.03)
	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD
Futures		
US Long Bond Future 19/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020 Korea 10 Year Bond Future 16/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US Ultra Bond Future 19/06/2020 Euro-Bund Bond Future 88/06/2020 US 10 Year Ultra Bond Future 19/06/2020 US 10 Year Ultra Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020	USD 10,311,237 USD 93,516,404 KRW 43,085,755,85 USD 20,378,225 USD (41,959,176) EUR (149,784) USD (76,383,795) USD (65,668,683)	753,340 0.05 506,903 0.04 200,150 0.01 39,115 0.00 38,911 0.00 (2,245) (0.00) (273,121) (0.02) (735,367) (0.05) 527,686 0.04
Other Assets and Liabilities		32,734,774 2.36
Net Assets	=	1,388,203,294 100.00
	=	, ,

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Cayman Islands	KY	15.81
Virgin Islands (British)	VG	14.14
Korea	KR	10.57
Indonesia	ID	9.57
India	IN	8.28
Netherlands	NL	7.08
Philippines	PH	5.88
Thailand	TH	4.89
Japan	JP	3.96
Singapore	SG	3.72
Hong Kong SAR China	HK	3.20
USA	US	2.82
Malaysia	MY	1.80
Australia	AU	1.72
China	CN	1.62
UK	GB	1.32
Sri Lanka	LK	0.35
Mauritius	MU	0.31
Bermuda	BM	0.30
Canada	CA	0.24
Mongolia	MN	0.17
Mexico	MX	0.12
Supranational	SU	0.07
Luxembourg	LU	0.06
Ireland	IE	0.01
Cash and other net assets		1.98

### **Asian High Yield Fund**

	Country Code Cc		Market Value USD	% Net Assets		Country	Ссу	Shares or Nominal	Market Value USD	
ecurities Admitted to or Dealt on an Offic	cial Stock	Exchange			Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	1,396,234_	453,776 <b>38,723,770</b>	
nergy	LU US	D 40 000 000	31.688.508	0.00	Healthcare			=	36,723,770	
Mongolian Mining 9.25% 15/04/2024 Reg S	SU US	D 41,140,160	24,798,181	0.82	Yestar International Holdings 6.90% 15/09/2021	KY	USD	17,251,364	10,727,573	
Medco Bell Pte 6.375% 30/01/2027 Reg S	LU US SG US	D 31,536,328	24,211,400 19,039,873	0.63 0.49				_	10,727,573	0.
	ID US SG US		18,878,362 17,791,676	0.49 0.46	Financials					
ABM Investama 7.125% 01/08/2022 Reg S	ID US	D 24,892,782	12,970,146	0.34	Huarong Finance 2019 3.375% 24/02/2030 EMTN Bank of East Asia 5.875% VRN (Perpetual)	VG HK	USD USD	32,748,262 25,021,836	31,321,200 23,731,523	
	SG US ID US		12,481,968 2,109,529	0.32 0.05	Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	25,355,473	21,690,265	0
	KY US KY US		143,680 63,022	0.00	RKP Overseas Finance 2016 7.950% (Perpetual) DBS Group Holdings 3.30% VRN (Perpetual) GMTN	VG SG	USD USD	24,591,169 20,689,272	21,520,166 19,349,641	
	IN US		32,059	0.00	Bank of East Asia 5.50% VRN (Perpetual) EMTN Fortune Star 5.95% 29/01/2023	HK VG	USD USD	18,795,821 18,795,902	18,048,889 18,002,773	
		=	164,208,404	4.25	Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	18,137,491	17,303,759	0
Itilities					Bank of East Asia 5.625% VRN (Perpetual) Shriram Transport Finance 5.95% 24/10/2022 Reg S	HK IN	USD USD	17,292,156 21,237,522	16,405,933 16,215,213	
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S I	ID US MU US		32,222,828	0.83 0.73	Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	20,494,178	16,141,094	0
	MU US		28,166,978 23,518,642	0.73	ANZ 6.75% VRN (Perpetual) Reg S Chong HING Bank 5.70% VRN (Perpetual) EMTN	AU HK	USD USD	14,603,203 16,143,765	15,674,128 14,741,421	
	IN US MU US		23,069,258 22,981,032	0.60	TMB Bank 4.90% VRN (Perpetual) EMTN Fortune Star 6.75% 02/07/2023	TH VG	USD USD	16,218,645 13,246,132	13,583,116 12,967,657	
MC Global Power Holdings 5.95% VRN (Perpetual)	PH US	D 24,265,063	21,491,075	0.56	Wealth Driven 5.50% 17/08/2023	VG	USD	13,205,423	12,951,294	0
	MU US VG US		20,343,869 14,698,307	0.53 0.38	Yihua Overseas Investment 8.50% 23/10/2020 Tuspark Forward 7.95% 15/08/2021	VG VG	USD USD	23,064,936 25,730,239	12,772,208 12,600,822	
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S 1			14,324,549	0.37	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	11,902,021	11,369,904	0
	BM US PH US		14,005,765 10,922,056	0.36 0.28	Tuspark Forward 6.95% 18/06/2022 Fortune Star 5.25% 23/03/2022	VG VG	USD USD	20,163,579 10,562,523	10,416,811 10,233,609	
	IN US		9,958,394 9,799,251	0.26 0.25	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S Pearl Holding III 9.50% 11/12/2022 Reg S	GB KY	USD USD	22,878,190 15,906,821	9,494,449 6,521,797	
		7,770,000	245,502,004	6.36	Unigroup International Holdings 6.00% 10/12/2020	VG	USD	7,445,820	6,338,130	0
Materials		•			Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	GB IN	USD USD	15,019,925 8,004,556	5,632,472 4,683,580	
	SG US	D 43,321,769	35,488,728	0.92	QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	112,036_	105,178	0
SW Steel 5.375% 04/04/2025	IN US GB US	D 30,576,736	24,610,402 13,411,527	0.64 0.35				-	379,817,032	. 9
rafigura Group Pte 6.875% VRN (Perpetual)	SG US	D 13,487,200	10,945,537	0.28	Real Estate					
	GB US MU US		10,615,572 9,867,525	0.27 0.26	China Evergrande Group 8.75% 28/06/2025 Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	KY VG	USD USD	51,405,763 49,056,961	41,110,230 39,246,952	
edanta Resources 6.375% 30/07/2022 Reg S	GB US	D 10,846,984	4,145,175	0.11	Theta Capital 8.125% 22/01/2025	SG	USD	47,942,488	37,799,346	(
	SG US		3,956,009 3,890,180	0.10 0.10	New Metro Global 6.80% 05/08/2023 Yuzhou Properties 8.30% 27/05/2025	VG KY	USD USD	36,655,447 39,772,736	35,405,129 35,026,362	
	VG US KY US		3,723,138 2,981,180	0.10 0.08	Yuzhou Properties 7.375% 13/01/2026 China Evergrande Group 9.50% 11/04/2022	KY KY	USD USD	39,893,791 34,884,846	32,658,844 31,448,495	0
Mongolian Mining	MN HK	D 4,090,882	203,564	0.01	Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	33,438,106	31,206,962	
SW Steel 5.25% 13/04/2022	IN US	D 42,762	38,271 <b>123,876,808</b>	0.00 <b>3.21</b>	Yuzhou Properties 5.375% VRN (Perpetual) China Evergrande Group 12.00% 22/01/2024	KY KY	USD USD	39,701,669 34,914,358	30,783,756 30,399,937	
		-	123,070,000	3.21	China Evergrande Group 11.50% 22/01/2023	KY	USD	31,248,023	28,215,712	. 0
ndustrials		74 440 005	07.407.474	0.70	Kaisa Group Holdings 11.25% 09/04/2022 China SCE Group Holdings 7.25% 19/04/2023	KY KY	USD USD	28,216,158 28,808,120	27,940,766 27,501,415	
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN US BM US		27,687,436 19,996,933	0.72 0.52	Scenery Journey 11.00% 06/11/2020	VG	USD	26,087,901	26,185,291	C
	KY US IN US		18,493,442 15,504,085	0.48	Kaisa Group Holdings 11.50% 30/01/2023 Yango Justice International 9.25% 15/04/2023	KY HK	USD USD	26,883,054 25,618,795	25,856,131 23,738,660	0
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG US	D 32,438,191	14,879,684	0.39	Ronshine China Holdings 8.75% 25/10/2022 China SCE Group Holdings 7.375% 09/04/2024	KY KY	USD USD	23,590,232 24,572,601	23,628,805 23,062,646	
	IN US SG US		12,159,215 10,856,901	0.31 0.28	Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	25,423,130	22,845,187	(
OC Aviation 3.25% 29/04/2025 Reg S	SG US VG US	D 9,394,552	9,469,518 7,945,255	0.25 0.21	Scenery Journey 11.50% 24/10/2022 Yango Justice International 6.80% 11/03/2021 EMTN	VG HK	USD USD	25,035,434 22,709,149	22,468,550 22,233,473	
CAR 8.875% 10/05/2022	KY US	D 10,404,604	5,281,893	0.14	Sunac China Holdings 7.35% 19/07/2021 Kaisa Group Holdings 9.375% 30/06/2024	KY KY	USD USD	22,024,097 25,332,891	22,140,203 21,871,635	
	SG US KR US		5,028,080 1,808,980	0.13 0.05	Yango Justice International 8.25% 25/11/2023	HK	USD	23,966,283	20,991,303	0
	CN US			0.01	Kaisa Group Holdings 8.50% 30/06/2022 RKI Overseas Finance 2017 A 7.00% (Perpetual)	KY VG	USD USD	22,253,810 27,310,957	20,839,818 20,809,042	
			149,317,855	3.87	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	18,983,886	19,934,763	
nformation Technology					China Evergrande Group 4.25% 14/02/2023 CIFI Holdings Group 6.55% 28/03/2024	KY KY	HKD USD	171,226,467 19,626,740	19,615,316 19,541,408	. (
	MU US KY US		39,847,800 19,464,546	1.03 0.50	Easy Tactic 9.125% 28/07/2022 Yida China Holdings 10.00% 27/03/2022	VG KY	USD USD	20,546,561 25,387,457	19,446,750 19,357,936	
enovo Group 3.375% 24/01/2024	HK US	D 9,558,632	9,546,683	0.25	China South City Holdings 11.50% 12/02/2022	HK	USD	24,088,529	19,302,338	. (
	VG US KY US		7,672,009 4,243,701	0.20 0.11	Yango Justice International 10.25% 18/03/2022 Kaisa Group Holdings 10.50% 15/01/2025	HK KY	USD USD	19,295,757 21,498,022	19,111,675 19,066,354	
	KY HK		238,239	0.01	China SCE Group Holdings 7.45% 17/04/2021 China South City Holdingss 10.875% 26/06/2022	KY	USD USD	18,814,076 21,794,720	18,860,410 18,634,486	
		-	81,012,978	2.10	Zhenro Properties Group 8.65% 21/01/2023	HK KY	USD	18,696,565	18,374,905	
onsumer Discretionary					China Evergrande Group 8.25% 23/03/2022 China Aoyuan Group 7.95% 07/09/2021	KY KY	USD USD	20,159,303 17,708,109	17,995,147 17,915,924	
	KY US VG US			1.59 0.63	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	19,086,008	17,851,196	. (
tudio City Finance 7.25% 11/02/2024 Reg S	VG US	D 25,062,750	24,017,633	0.62	Redsun Properties Group 9.95% 11/04/2022 Kaisa Group Holdings 11.75% 26/02/2021	KY KY	USD USD	19,195,857 17,585,338	17,776,893 17,765,410	
olden Eagle Retail Group 4.625% 21/05/2023 Reg S I & Fung 5.25% (Perpetual) EMTN	KY US BM US			0.54 0.38	KWG Group Holdings 7.40% 13/01/2027	KY	USD	19,410,314	17,758,665	
laoye International Holdings 13.25% 27/09/2020	KY US	D 13,987,638	13,859,344	0.36	Ronshine China Holdings 11.25% 22/08/2021 Hong Kong Red Star Macalline 3.375% 21/09/2022	KY HK	USD USD	16,874,502 20,508,844	17,539,872 17,539,775	
	KY US KY US		13,785,849 12,921,633	0.36 0.33	China Evergrande Group 6.25% 28/06/2021 Zhenro Properties Group 10.25% VRN (Perpetual)	KY KY	USD USD	17,717,899 18,426,940	16,991,431 16,793,458	
ands China 5.125% 08/08/2025   F	KY US US US	D 8,907,188	9,363,860	0.24 0.13	Redsun Properties Group 10.50% 03/10/2022	KY	USD	17,442,800	15,981,278	
OHL Capital 4.25% 24/01/2027	GB US	D 5,338,821	5,141,081 5,135,051	0.13	Redsun Properties Group 9.70% 16/04/2023 Wanda Group Overseas 7.50% 24/07/2022	KY HK	USD USD	18,650,718 18,052,990	15,592,255 15,573,989	
raha Andrasentra Propertindo I	ID IDR KY US		720,887 205,300	0.02 0.01	Yango Justice International 9.50% 03/04/2021	HK	USD	15,365,958	15,220,264	
	VG US		186,274	0.00	KWG Group Holdings 7.875% 09/08/2021 Theta Capital 6.75% 31/10/2026	KY SG	USD USD	14,937,139 21,569,526	15,156,380 15,116,934	
		-	206,382,159	5.35	Lodha Developers International 14.00% 12/03/2023 Kaisa Group Holdings 6.75% 18/02/2021	MU KY	USD USD	15,199,956 14,205,194	13,983,960 13,902,458	
Consumer Staples					Times China Holdings 7.625% 21/02/2022	KY	USD	13,550,304	13,789,442	
&H 5.625% 24/10/2024	KY US SG US		21,467,567 16,802,427	0.56 0.44						

<sup>\*</sup>Security with price determined by the Directors.

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

# **Asian High Yield Fund**

continued

	Countr	Ссу	Shares or Nominal	Market Value USD /	% Net Assets		Countr		Shares or Nominal	Market Value % Net USD Assets
Sunac China Holdings 8.625% 27/07/2020	KY	USD	13,319,859	13,373,541	0.35	Utilities				
Zhenro Properties Group 7.875% 14/04/2024 Zhenro 9.15% 06/05/2023 Reg S	KY KY	USD USD	14,539,060 12,845,445	13,158,730 12,699,876	0.34 0.33	Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	43,307,888	38,845,876 1.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	13,509,080	12,577,609	0.33				_	38,845,876 1.01
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	12,361,889	12,425,645	0.32	Materials				
Jababeka International 6.50% 05/10/2023 Reg S APL Realty Holdings Pte 5.95% 02/06/2024	NL SG	USD USD	18,536,377 25,896,673	12,094,478 12,090,403	0.31 0.31	Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	11,280,895	6,312,225 0.16
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	12,109,078	11,975,740	0.31	, , ,			–	6,312,225 0.16
CIFI Holdings Group 5.375% VRN (Perpetual) Jinke Properties Group 8.375% 20/06/2021	KY CN	USD USD	13,291,632 12,171,852	11,715,631 11,701,036	0.30 0.30	la disabilada			_	
Properties 11.00% 29/08/2020	KY	USD	12,172,621	11,635,916	0.30	Industrials Global A&T Electronics 8.50% 12/01/2023	KY	USD	54,060,174	44,506,034 1.15
Jingrui Holdings 9.45% 23/04/2021	KY KY	USD USD	12,442,884 12,399,906	11,352,984 11,345,518	0.29	Global A&T Electronics 6.50% 12/01/2025	KI	030	34,000,174_	44,506,034 1.15
Properties 9.875% 02/05/2021 Easy Tactic 8.125% 27/02/2023	VG	USD	12,377,700	11,069,766	0.29				_	11,000,001 1110
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	11,203,708	10,939,680	0.28	Information Technology				
Fantasia Holdings Group 12.25% 18/10/2022 Yuzhou Properties 8.50% 26/02/2024	KY KY	USD USD	10,973,900 10,798,276	10,842,970 10,102,201	0.28 0.26	Weibo 1.25% 15/11/2022	KY	USD	213,809_	195,107 0.01
Jingrui Holdings 13.00% 31/07/2020	KY	USD	10,770,270	9,863,724	0.26				_	195,107 0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	9,947,427	9,474,924	0.25	Consumer Discretionary				
Kaisa Group Holdings 7.25% 30/06/2020 Zhenro Properties Group 5.60% 28/02/2021	KY KY	USD USD	9,441,974 9,552,902	9,443,745 9,380,858	0.24 0.24	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	78,199,317	73,996,103 1.92
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	8,975,044	9,337,286	0.24	Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	41,050,228	40,382,256 1.05
Yuzhou Properties 6.00% 25/01/2022	KY KY	USD USD	8,976,208	8,630,700 8,224,950	0.22 0.21	Trip.com 1.99% 01/07/2025	KY	USD	12,017,726_	11,923,948 0.31 126,302,307 3.27
Fantasia Holdings Group 7.375% 04/10/2021 Yuzhou Properties 8.50% 04/02/2023	KY	USD	8,606,055 8,259,036	8,024,059	0.21				_	120,302,307 3.27
Easy Tactic 8.625% 27/02/2024	VG	USD	8,932,845	7,953,654	0.21	Financials				
Modern Land China 11.80% 26/02/2022 Wanda Properties International 7.25% 29/01/2024	KY VG	USD USD	8,592,626 9,140,240	7,905,630 7,885,742	0.20 0.20	Westpac Banking 5.00% VRN (Perpetual)	AU	USD	10,004,920	9,722,660 0.25
China Aoyuan Group 8.50% 23/01/2022	KY	USD	7,140,240	7,589,972	0.20	Newday Bondco 7.375% 01/02/2024 Reg S Hyundai Capital America 6.375% 08/04/2030 Reg S	GB US	GBP USD	7,403,058 4,428,790	6,463,908 0.17 4,799,251 0.12
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	11,197,125	7,155,202	0.19	JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	235,190	252,507 0.01
Sunac China Holdings 7.875% 15/02/2022 Times China Holdings 10.95% 27/11/2020	KY KY	USD USD	6,294,137 5,282,030	6,330,736 5,414,345	0.16 0.14				_	21,238,326 0.55
China Aoyuan Group 7.95% 19/02/2023	KY	USD	5,243,197	5,330,896	0.14	Do al Fatata			_	
Redco Properties Group 11.50% 08/12/2020	KY	USD	5,092,509	4,845,399	0.13	Real Estate Yuzhou Properties 8.375% 30/10/2024	KY	USD	22,322,060	20,277,922 0.53
JGC Ventures 10.75% 30/08/2021 Country Garden Holdings 5.625% 14/01/2030	SG KY	USD USD	5,968,715 4,863,302	4,809,133 4,668,815	0.12 0.12	1021100 Properties 6.575% 30/10/2024	KI	USD	22,322,060_	20,277,922 0.53
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	4,626,911	4,500,856	0.12				=	20/27/722 0.00
Zhenro Properties Group 9.80% 20/08/2021 China Aoyuan Group 7.50% 10/05/2021	KY KY	USD USD	4,326,162 3,794,067	4,393,395 3,829,133	0.11 0.10	Unlisted				
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	27,435,508	3,763,840	0.10	Materials				
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	3,787,053	3,704,495	0.10	China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	· KY	USD	12,199,314	1,067,440 0.03
Fantasia Holdings Group 8.375% 08/03/2021 Wharf REIC Finance 2.875% 07/05/2030 EMTN	KY VG	USD USD	2,195,345 1,542,232	2,160,234 1,533,803	0.06 0.04	Mirabela Nickel 1.00% 15/04/2044*	AU	USD	140,564	1 0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	891,510	862,918	0.02				_	1,067,441 0.03
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	461,828	439,332	0.01	la disabilada			_	
Sunac China Holdings 8.375% 15/01/2021 Seazen Group 7.50% 22/01/2021	KY KY	USD USD	317,507 267,261	320,357 267,395	0.01 0.01	Industrials	NL	USD	14 770 245	2,620,682 0.07
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	265,123	251,535	0.01	Jain Int'l Trading 7.125% 01/02/2022 (Defaulted) ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	16,379,265 34,568,772	2,620,682 0.07 1,100,025 0.03
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	248,019	240,429	0.01	BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	158,861,333	228,570 0.01
RKPF Overseas 2019 A 6.70% 30/09/2024 CIFI Holdings Group 5.375% VRN (Perpetual)	VG KY	USD USD	248,019 239,466	238,888 234,860	0.01 0.01	China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	256,571_	1,091 0.00
Yango Justice International 7.50% 16/11/2020	HK	USD	213,809	212,856	0.01				_	3,950,368 0.10
Kaisa Group Holdings 10.875% 23/07/2023	KY KY	USD USD	213,809	201,351 188,680	0.01 0.00	Information Technology				
Ronshine China Holdings 8.95% 22/01/2023 Easy Tactic 8.75% 10/01/2021	VG	USD	188,152 158,219	157,906	0.00	Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,328,918	2,520,713 0.07
Sunac China Holdings 7.25% 14/06/2022	KY	USD	142,183	140,376	0.00				_	2,520,713 0.07
Pakuwon Prima 5.00% 14/02/2024 New Metro Global 6.50% 23/04/2021	SG VG	USD USD	111,181 85,524	105,066 84,927	0.00	C Discreti			_	
Redsun Properties Group 11.50% 04/03/2021	KY	USD	85,524	83,873	0.00	Consumer Discretionary Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)	VC	USD	10 170 204	4 177 474 O 11
Easy Tactic 7.00% 25/04/2021	VG	USD	85,524	83,276	0.00	Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	10,179,204 24,760,088	4,173,474 0.11 3,127,447 0.08
Seazen Group 6.15% 15/04/2023 Shui On Development Holding 7.50% VRN (Perpetual)	KY KY	USD USD	85,524 74,833	80,890 74,773	0.00	REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	6,982,479	315,275 0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	64,143_	64,624	0.00	REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,685,568_	128,189 0.00
				1,659,710,410	42.98				_	7,744,385 0.20
Government			-		_	Financials				
Government Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	35,000,782	20,149,577	0.52	Tianjin State-OCI. & Management. 1.60% 17/12/2039*		USD	33,274,889	10,980,713 0.28
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	15,083,730	13,499,959	0.35	Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted) Azion Bao 0.00% 31/12/2022 Reg S*	SG SG	USD USD	17,291,508 1,597,210	2,723,585 0.07 31,944 0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	19,424,043	11,266,252	0.29	A21011 Bd0 0.00/1 31/ 12/ 2022 Reg 3	30	030	1,377,210	13,736,242 0.36
Sri Lanka 7.55% 28/03/2030 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	LK LK	USD USD	17,837,633 14,966,688	10,435,905 9,134,935	0.27 0.24				_	10,700,1212 0.000
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,145,193	3,108,324	0.08	Real Estate				
			_	67,594,952	1.75	Bakrieland Development Wts 31/12/2049	ID	IDR	72,106,576_	0 0.00
Open Ended Fund									_	0 0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,140	75,130,938	1.95	Communication Services				
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD		USD	1,944,052	19,390,946	0.50	Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	15,916,574	238,749 0.01
				94,521,884	2.45	Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	370,153_	4 0.00
Communication Commissor			_						_	238,753 0.01
Communication Services Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	29,459,094	14,434,956	0.37					
SoftBank Group 5.125% 19/09/2027	JP	USD	12,789,159	12,020,608	0.31	Fractions				(2) (0.00)
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	8,275,873	9,393,116	0.24					
SoftBank Group 6.00% VRN (Perpetual) SoftBank Group 6.125% 20/04/2025	JP JP	USD USD	10,393,014 5,076,062	9,017,270 5,076,405	0.23 0.13	Total Investments (Cost USD 4,308,393,412)			_	3,569,596,014 92.45
Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	5,089,602	4,732,895	0.12				=	
SoftBank Group 6.25% 15/04/2028 AMC Entertainment Holdings 6.125% 15/05/2027	JP US	USD USD	3,980,760	3,801,859	0.10					
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	4,161,869_	1,009,253 <b>59,486,362</b>	0.03 1.54				l la ala abda a	Hanadia al 0/ Nat
			=	37,400,302	1.54				Underlying exposure	Unrealised % Net gain/(loss) Assets
Securities Admitted to or Dealt on Other	Regulo	ited Mai	rkets					Ссу		USD
Energy										
Denbury Resources 9.25% 31/03/2022 144A	US	USD	8,754,116	1,557,795	0.04	Credit Default Swaps				
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,238,161	220,331	0.01	Sold protection on iTraxx Xover S33 20/06/2025		EUR	57,276,769	235,311 0.01
			-	1,778,126	0.05	Sold protection on CDX NA HY S26 5 Year 20/06/202		USD	2,351,901	(123,251) (0.00)
						Sold protection on CDX NA HY S34 5 Year 20/06/202		USD	235,179,942	(12,951,486) (0.34)

	Underlying exposure			•	Underlying exposure USD	Unrealised % Net gain/(loss) Assets
Sold protection on CDX NA HY S24 5 Year 20/06/2020 Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD 460,823,160 USD 351,670,820		Bought SGD Sold USD at 1.42079 11/05/2020 Bought SGD Sold USD at 1.42811 11/05/2020 Bought USD Sold SGD at 0.70937 11/05/2020 Bought SGD Sold USD at 1.41225 11/05/2020 Bought USD Sold SGD at 0.70613 11/05/2020		441,234 241,437 12,934,827 364,454 423,233	3,420 0.00 3,126 0.00 1,471 0.00 618 0.00 (1,884) (0.00)
	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD	Bought SGD Sold USD at 1.40943 09/06/2020		12,940,454_ 	(2,414) (0.00) 127,820 0.00
Forward Foreign Exchange Contracts			E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.91921 09/06/2020 Bought EUR Sold USD at 0.92026 11/05/2020		73,696,021 1,970,531	424,133 0.01 12,425 0.00
Bought TWD Sold USD at 29.88500 21/07/2020 Bought AUD Sold USD at 1.64629 03/07/2020 Bought USD Sold GBP at 1.29461 12/05/2020 Bought USD Sold EUR at 1.13487 02/06/2020 Bought SEK Sold USD at 9.96321 03/07/2020 Bought SGD Sold EUR at 1.13924 02/06/2020 Bought KW Sold USD at 1.43048 03/07/2020 Bought KW Sold USD at 1.43048 03/07/2020 Bought KW Sold USD at 1.226.81000 03/07/2020 Bought LSD Sold EUR at 1.11835 02/06/2020	50,552,051 7,175,835 9,057,816 5,425,274 7,181,941 3,057,345 7,189,837 7,196,464 3,746,761	245,937 0.01 202,781 0.01 141,441 0.00 126,496 0.00 106,900 0.00 97,381 0.00 83,467 0.00	Bought EUR Sold USD at 0,92030 11/05/2020 Bought USD Sold EUR at 1.09457 11/05/2020 Bought EUR Sold USD at 0.91505 11/05/2020 Bought EUR Sold USD at 0.914141 11/05/2020 Bought EUR Sold EUR at 1.07778 11/05/2020 Bought EUR Sold EUR at 1.07778 11/05/2020 Bought EUR Sold EUR at 1.08721 11/05/2020		1,874,383 1,343,039 1,512,818 1,302,749 1,583,500 70,747,076 74,167,516	11,907 0.00 1,311 0.00 916 0.00 (498) (0.00) (22,767) (0.00) (338,253) (0.01) (426,601) (0.01) (337,427) (0.01)
Bought USD Sold AUD at 0.65569 03/07/2020 Bought USD Sold CNY at 0.14279 21/07/2020 Bought EUR Sold USD at 0.91103 03/07/2020 Bought EUR Sold USD at 0.91189 02/06/2020 Bought USD Sold TWD at 0.03393 21/07/2020 Bought CNY Sold USD at 6.90535 21/07/2020	7,703,253 37,989 7,183,308 12,258,911 51,592,008 50,285,384	(333,991) (0.01)	Y Shares (EUR) (hedged) Bought EUR Sold USD at 0.91921 09/06/2020 Bought EUR Sold USD at 0.92581 11/05/2020 Bought EUR Sold USD at 0.92581 11/05/2020 Bought EUR Sold USD at 0.91899 11/05/2020 Bought EUR Sold USD at 0.91932 11/05/2020 Bought EUR Sold USD at 0.91932 11/05/2020 Bought EUR Sold USD at 0.91941 11/05/2020 Bought EUR Sold USD at 0.919297 11/05/2020		64,303,496 6,234,545 5,651,732 2,172,491 1,129,639 1,138,552 1,551,962	370,078 0.01 77,147 0.00 50,660 0.00 10,685 0.00 5,963 0.00 (435) (0.00) (2,580) (0.00)
A Shares (EUR) (hedged) Bought EUR Sold USD at 0.91921 09/06/2020 Bought EUR Sold USD at 0.91526 11/05/2020 Bought EUR Sold USD at 0.91411 11/05/2020 Bought EUR Sold USD at 0.91297 11/05/2020	70,697,032 2,236,750 1,432,105 1,794,247	1,866 0.00 (602) (0.00) (2,982) (0.00)	Bought EUR Sold USD at 0.91012 11/05/2020 Bought USD Sold EUR at 1.08721 11/05/2020 Y-ACC Shares (SGD) (hedged)		46,825,862 64,622,340_ 	(223,882) (0.01) (371,699) (0.01) (84,063) (0.00)
Bought EUR Sold USD at 0.91012 11/05/2020 Bought USD Sold EUR at 1.08721 11/05/2020 A Shares (RMB) (hedged)	66,437,430 71,581,166		Bought SGD Sold USD at 1.42400 11/05/2020 Bought SGD Sold USD at 1.42475 11/05/2020 Bought SGD Sold USD at 1.42301 11/05/2020 Bought USD Sold SGD at 0.70937 11/05/2020 Bought SGD Sold USD at 1.41225 11/05/2020		1,356,671 33,690 32,466 1,480,147 42,981	13,606 0.00 356 0.00 303 0.00 168 0.00 73 0.00
Bought CNY Sold USD at 7.10148 11/05/2020 Bought USD Sold CNY at 0.14166 11/05/2020 Bought CNY Sold USD at 7.09786 11/05/2020 Bought CNY Sold USD at 7.07000 11/05/2020 Bought USD Sold CNY at 0.14093 11/05/2020	18,420,428 19,623,338 499,094 440,594 399,689	35,297 0.00 1,825 0.00 (124) (0.00)	Bought SGD Sold USD at 1.40943 09/06/2020  Y-MDIST Shares (SGD) (hedged)		1,469,677_	(274) (0.00) 14,232 0.00
Bought CNY Sold USD at 7.04450 11/05/2020 Bought CNY Sold USD at 7.06350 09/06/2020	586,699 19,631,160	(2,281) (0.00)	Bought SGD Sold USD at 1.42400 11/05/2020 Bought SGD Sold USD at 1.42646 11/05/2020 Bought SGD Sold USD at 1.42811 11/05/2020 Bought SGD Sold USD at 1.42735 11/05/2020 Bought SGD Sold USD at 1.42730 11/05/2020		8,574,789 268,357 235,065 199,671 202,317	85,998 0.00 3,160 0.00 3,043 0.00 2,476 0.00 1,888 0.00
A-ACC Shares (SEK) (hedged) Bought SEK Sold USD at 10.10252 11/05/2020 Bought SEK Sold USD at 9.82523 09/06/2020 Bought SEK Sold USD at 10.05540 11/05/2020 Bought SEK Sold USD at 10.05540 11/05/2020 Bought SEK Sold USD at 9.90497 11/05/2020 Bought SEK Sold USD at 9.90497 11/05/2020	42,381,324 64,487,396 11,795,800 5,919,392 1,373,341 334,832	342,970 0.01 334,759 0.01 140,656 0.00 18,123 0.00 7,068 0.00	Bought USD Sold SGD at 0.70937 11/05/2020 Bought SGD Sold USD at 1.41225 11/05/2020 Bought SGD Sold USD at 1.40942 09/06/2020 Bought USD Sold SGD at 0.70178 11/05/2020 Bought USD Sold SGD at 0.69933 11/05/2020		9,292,623 194,796 9,319,049 190,303 288,965_	1,057 0.00 330 0.00 (1,739) (0.00) (2,014) (0.00) (4,056) (0.00) <b>90,143 0.00</b>
Bought SEK Sold USD at 9.91837 11/05/2020 Bought USD Sold SEK at 0.10013 11/05/2020 Bought USD Sold SEK at 0.10175 11/05/2020	298,416 247,638 63,776,112	(5,230) (0.00)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.62193 11/05/2020 Bought USD Sold AUD at 0.65441 11/05/2020 Bought AUD Sold USD at 1.57878 11/05/2020 Bought AUD Sold USD at 1.57878 11/05/2020 Bought AUD Sold USD at 1.57483 11/05/2020 Bought AUD Sold USD at 1.57483 11/05/2020 Bought AUD Sold USD at 1.57483 11/05/2020 Bought AUD Sold USD at 1.52790 09/06/2020	141,007,179 165,336,581 8,116,628 4,017,946 3,639,27 163,049,823	617,844 0.02 237,959 0.01 118,861 0.00 97,323 0.00	Futures  US Ultra Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US Long Bond Future 19/06/2020 US 10 Year Ultra Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020	USD USD USD USD USD	40,425,216 (9,889,524) (9,216,013) (29,508,781) (44,590,614)_	3,806,046 0.10 (43,459) (0.00) (156,158) (0.00) (445,034) (0.01) (507,549) (0.01) 2,653,846 0.07
A-MDIST Shares (JPY) (hedged) Bought JPY Sold USD at 108.19330 11/05/2020 Bought USD Sold JPY at 0.00937 11/05/2020 Bought JPY Sold USD at 108.73620 11/05/2020 Bought JPY Sold USD at 108.33348 11/05/2020	2,736,184 2,908,447 60,985 53,025	6,367 0.00 1,033 0.00	Total Return Swaps			% Net Assets
Bought JPY Sold USD at 107.70090 11/05/2020 Bought JPY Sold USD at 107.31532 11/05/2020 Bought USD Sold JPY at 0.00933 11/05/2020	70,681 64,950 52,724	513 0.00 237 0.00 (120) (0.00)	Receive iBoxx USD Liq IG pay 3m USD LIBOR 20/09/2020 Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR	USD USD	127,086,747 756,884	9,582,957 0.25 90,466 0.00
Bought USD Sold JPY at 0.00930 11/05/2020 Bought JPY Sold USD at 106.64930 09/06/2020	59,600 2,913,151		21/09/2020 Receive iBoxx USD Liq IG pay 1m USD LIBOR 20/09/2020	USD	112,526,478_	(1,070,684) (0.03) <b>8,602,739 0.22</b>
A-MDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.42400 11/05/2020 Bought SGD Sold USD at 1.42907 11/05/2020 Bought SGD Sold USD at 1.42301 11/05/2020 Bought SGD Sold USD at 1.42326 11/05/2020 Bought USD Sold SGD at 0.70937 11/05/2020 Bought USD Sold USD at 1.41225 11/05/2020 Bought SGD Sold USD at 1.41225 11/05/2020 Bought SGD Sold USD at 1.40953 09/06/2020 Bought USD Sold SGD at 0.69933 11/05/2020	246,935,604 5,125,134 6,003,591 4,901,145 265,461,544 5,132,873 262,752,194 5,294,496	69,849 0.00 56,016 0.00 46,576 0.00 30,192 0.00 8,700 0.00 (29,449) (0.00)	Other Assets and Liabilities  Net Assets		- =	314,992,717 8.16 3,861,182,114 100.00
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.42400 11/05/2020 Bought SGD Sold USD at 1.42907 11/05/2020	11,811,938 368,350					



# Asian High Yield Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Cayman Islands Virgin Islands (British) Hong Kong SAR China Singapore India Mauritius Ireland Indonesia Netherlands Sri Lanka UK Luxembourg Bermuda Philippines Japan Australia Supranational China Korea Mongolia	KY VG HK SG IN MU IE ID NL LK GB LU BM PH JP AU SU CN KR	39.98 12.57 7.63 6.32 4.53 4.11 2.45 1.86 1.76 1.75 1.59 1.45 1.27 0.84 0.77 0.66 0.64 0.59 0.49
Thailand USA Canada Cash and other net assets	TH US CA	0.35 0.34 0.07 7.53

## **China High Yield Fund**

Company   Comp		Code	try Ccy	Shares or I Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Security   Company   Com	Securities Admitted to or Dealt on an Offi	icial S	Stock Excl	nange								0.29
Management   Man	Energy						Mongolian Mortgage 9.75% 29/01/2022 Reg S		USD			0.21
Lament Charles Anton 27 (20) (1907) 1907 1907 1907 1907 1907 1907 1907 1907	Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	9,424,768	5,680,996	0.51						0.21
## ABANC CENTRE SPOKES GENERAL SPOKES (1974) 274, 174, 174, 174, 174, 174, 174, 174, 1	Pertamina Persero 4.15% 25/02/2060 Reg S											0.17
Maked Co Part Ser 19-1375 (140) 2002 40 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5							Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	4,759,984	1,784,994	0.16
Authorities   Authorities	Medco Oak Tree Pte 7.375% 14/05/2026 Reg S											0.14 0.13
March   Property   1985   19	GEO Coal International Pte 8.00% 04/10/2022 Reg S											0.07
Color							3 - 1,					9.09
	Saka Energi Indonesia 4.45% 05/05/2024 Reg S									-		
Utilities Frequentia Tam Negaria 4.379. 5502/2008 6g 5  USD 4,572.571 7,746.740 07  USD 4,572.571 7,746.740 07  USD 4,572.571 07  USD 4,57				_	24,759,149	2.23						
Freezendance Latified (Capture) 1997 (1997)				_		-						1.88 1.73
Service Found 1970 (2016) (2017) (201					7711710	0.70						1.28
Seeklew Pures 578% (0.00%) (2012)   1.00%												1.2
Schenery Florenty (1986) 2017/2018 pt 9 M	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,259,379	5,123,913	0.46						1.2
Security School Muserine 5.502 59/01/2023 Sep g M USD 2.44.659 2.29.641 0.21  Mode Michael Power Florida 3-24 NA 1976 Power School Muserine 5.502 59/01/2023 Sep g M USD 2.46.659 2.29.659 2.29.748 0.21  Mode Michael School Muserine 5.502 59/01/2023 Sep g M USD 2.406.659 2.29.748 0.21  Mode Michael School Muserine 5.502 59/01/2023 Sep g M USD 2.406.659 2.29.748 0.21  Mode Michael School Muserine 5.502 59/01/2023 Sep g M USD 2.406.659 2.29.748 0.21  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 2.406.659 2.29.748 0.21  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 4.606.658 1.468.650 2.19  Mode Michael School Muserine 6.2753 59/01/2023 Sep g M USD 5.606.679 2.1068 2.1068.658 2.1068 2.1068 2.1068 2.1068 2.1068 2.1068 2.1068 2.1068 2.1068 2												1.10
Second Control Process   Fig.   Second Process   Second							New Metro Global 6.80% 05/08/2023					1.1
See Trough Hallmann, O. S. P. Agrill, 10.5 Long See See See See See See See See See Se	SMC Global Power Holdings 5.70% VRN (Perpetual)											1.0
## Additional Control (1994)   2,185,728   19   19   19,19   1	Star Energy Geothermal 6.75% 24/04/2033 Reg S											1.00
Moderaical							Redsun Properties Group 9.70% 16/04/2023		USD	12,970,956	10,843,897	0.98
Moderario   Section   Moderary   Moderario   Moderary	Additi Oreen Energy 0.23% Toy 12/2024 Reg 0		OOD	2,074,070								0.93
Moderation				_	,,							0.89 0.88
Indiguis Coroup Ne & 8234 VMR (Perpetual) M. USD	Materials						Jingrui Holdings 13.00% 31/07/2020	KY	USD	9,139,169	8,901,550	0.80
URI Corp 525% VNN (Prepetion)  WU USD 2417,991	JSW Steel 5.375% 04/04/2025											0.78
Timery Fin J. Phys. (24) 17/0022   VG   USD   4,565,569   1,465,169   1,465,699   1,465,169   1,465,699   1,465,169   1,465,69												0.75 0.75
1898   1895   1995   1997   1997	Tianqi Fin 3.75% 28/11/2022						Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	10,362,485	8,034,831	0.73
1,446,149   1,12	JSW Steel 5.25% 13/04/2022	IN	USD	951,997	852,009	0.08	China South City Holdings 11.50% 12/02/2022				8,021,293	0.72
Industrials  China kalawy Construction 2,145% 29/01/2021  Chin Salawy Construction 2,145% 29/01/2022  Chin Sal	Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	1,475,595								0.70
Content Name   Cont				_	12,460,169	1.12						0.64
Claim De Robuy Construction 2 145k 290 (1) (2021)  Chill of Services 3.51 14/18/19/222 KT USD 5.145,958 3,158,864 0.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	Industrials											0.64
eith Cut Services 3.87% 14/08/2012  If V USD 5, 54,54,548		CN	USD	4,521,985	4,595,774	0.41						0.62 0.57
Stings   1,20%   1,2	eHi Car Services 5.875% 14/08/2022			5,045,583	3,136,864							0.57
Allon Symey   11.50x   27/04/2021   SC   USD   1,736,034   1,366,647   0.12							Yango Justice International 9.50% 03/04/2021			6,283,179	6,223,604	0.56
CAR 8 #37% 1 (1095/2022   Kr   USD   1,227,795   978,645   0.000   Danings Marrings (2009) Intel #1 280% 24/10/2020   VSD   1,227,795   94,497   0.000   Danings Marrings (2009) Intel #1 280% 24/10/2020   VSD   1,227,795   94,497   0.000   Danings Marrings (2009) Intel #1 280% 24/10/2020   VSD   1,227,795   94,497   0.000   Danings Marrings (2009) Intel #1 280% 24/10/2020   VSD   1,227,795   94,497   0.000   Danings Marrings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings Marrings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525,798   0.000   Danings (2009) Intel #1 280% 24/10/2024   VSD   2,525												0.55 0.54
Jangsu Nontones Sonjion Intel <sup>**</sup> 28th 24(1) (2022)   Vis.   USD   1,352,775   948,492   Vis.   USD   1,352,775   948,492   Vis.   USD   1,352,775   948,492   Vis.   USD   1,252,83   Vis.   USD   1,253,83   Vis.   Vis.   USD   1,253,83   Vis.   USD   1,253,83   Vis.   Vis.   Vis.   USD   1,253,83   Vis.   Vi	CAR 8.875% 10/05/2022	KY	USD		978,643	0.09						0.54
Morean Air Lines 5,875% (6,05/2021   KR	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020						Redsun Properties Group 10.50% 03/10/2022	KY	USD	6,268,899	5,743,631	0.52
17,547,217   1.58   Powerlong Roal Estate Holdings 7.125 to 8/11/2022   VG   USD   5,521,581   5,318,506   5,318												0.51
Selection   Consumer Discretionary   Selection	Korean All Ellies 5.075/1 60/65/2521	KK	000	432,170								0.50 0.48
Network 12 5.60% VPN Perpetuol) Reg S				_					USD			0.48
Kingsing Jobic 25% 29/04/2025 Kry 4KD 49,958,581 5,303,857 0.48 CIFH Roldings Group 5.375% VRN (Perpetual) Kry 4KD 49,958,581 1,1924 0.35   Lenovo Group 3.375% 24/01/2024 HK USD 2,665,591 2,662,259 0.24    18.858,3851 1.70    18.858,3851 1.70    19.80    Consumer Discretionary VS USD 5,351,182 5,228,655 0.24    19.80	Information Technology											0.48
Tamphus Unic a 75% 37/07/2021   Vis												0.47 0.47
Lenowo Group 3.375% 24/01/2024							Zhenro Properties Group 8.65% 21/01/2023		USD	5,235,982	5,145,901	0.46
1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	Lenovo Group 3.375% 24/01/2024											0.45
Consumer Discretionary   Suchio City Finance 7.25% 1/102/2024 Reg S VG USD					18,853,851	1.70						0.45 0.45
Studio City Finance 7.25% 11/02/2024 Reg S	C						Wanda Properties International 7.25% 29/01/2024		USD			0.44
Molco Resorts Finance 5.37%		VC	LICD	1/ /50.047	15.075.224	1.44						0.44
Golden Eagle Retail Group 4.25% 27/105/2028 Reg S KY USD 5.545,878 5.778,478 1.524 CIFI Holdings 6.27% 15/105/2026 Reg S KY USD 5.545,818 5.345,173 0.49 Sundan Mode China Holdings 6.25% 15/105/2026 Reg S KY USD 5.545,818 5.345,173 0.49 Sundan Mode China Holdings 6.25% 15/105/2026 Reg S KY USD 5.545,818 5.345,173 0.49 Sundan Mode China Holdings 6.50% 10/10/2025 KY USD 4.769,798 4.762,714 0.39 Yango Justice International 7.50% 16/11/2020 KK USD 4.807,598 4.762,714 0.39 Yango Justice International 7.50% 16/11/2020 KY USD 5.255,992 4.699,137 0.10 KB Finance 2017 4.875% 15/107/2024 EMTN VG USD 5.711,981 5.3541,485 0.32 Rosshine China Holdings 17.25% 27/09/2020 KY USD 5.255,992 4.699,137 0.10 KB Finance 2017 4.875% 15/107/2024 EMTN VG USD 5.711,981 5.3541,485 0.32 Rosshine China Holdings 17.25% 27/09/2020 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2022 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.544,076 0.88 Centerly Journey 11.50% 24/107/2025 KY USD 4.759,984 4.750,476 0.750 Centerly Holdings 12.55% 27/107/2025 KY USD 4.750,885 4.750,476 0.750 Centerly Holdings 12.55% 27/107/2025 KY USD 4.750,885 4.750,476 0.750 Centerly Holdings 12.55% 27/107/2025 KY USD 4.750,885 4.750,476 0.750 Centerly Holdings 12.55% 27/107/2025 KY												0.44
Wynn Macou 4.875% 01/10/2024 Reg S	Golden Eagle Retail Group 4.625% 21/05/2023 Reg S		USD	6,378,378	5,978,454	0.54						0.43
Bookin Auto Finance   15-625% VRN   Perpetual)   VG   USD   4,285,179   4,304,674   0,39   7   4,304,674   0,39   7   4,304,674   3,39   3,304,674   3,304												0.43
S. Finance 2017 4.87% 15/07/2024 EMTN												0.43 0.43
Maoye International Holdings 13,25% 27/109/2020   KY   USD   2,379,992   2,358,163   0,21   China SCE Group Holdings 7,25% 19/04/2023   KY   USD   4,759,984   4,544,076   D. Resorts World Las Yeags 4,40525   4,004/2029 Reg   S   USD   1,427,995   1,373,492   0,12   Times China Holdings 10,95% 27/11/2020   KY   USD   4,283,985   4,391,299   D. Sands China 5,125% 08/08/2025   KY   USD   4,283,985   4,391,299   D. Sands China 5,125% 08/08/2025   KY   USD   4,283,985   4,391,299   D. Sands China 5,125% 08/08/2025   KY   USD   4,283,985   4,391,299   D. Sands China 5,125% 08/08/2025   KY   USD   4,646,784   4,271,141   D. Sands China 5,125% 08/08/2020   KY   USD   4,646,784   4,271,141   D. Sands China 5,125% 08/08/2020   KY   USD   4,646,784   4,271,141   D. Sands China Holdings 7,75% 26/01/2023   KY   USD   4,188,786   4,273,1478   D. Sands China Holdings 7,75% 25/01/2023   KY   USD   4,188,786   4,189,751   D. Sands China Holdings 7,75% 25/01/2023   KY   USD   4,188,786   4,189,751   D. Sands China Holdings 7,75% 25/01/2023   KY   USD   4,188,786   4,189,751   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   1,903,994   1,183,978   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   1,903,994   1,183,978   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,787   3,874,180   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,787   3,874,180   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,787   3,874,180   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,787   3,874,180   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,787   3,874,180   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,787   3,874,810   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,787   3,874,810   D. Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,887   Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,887   Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,887   Sands China Holdings 6,90% 15/09/2021   KY   USD   3,581,882   Sands China	LS Finance 2017 4.875% 15/07/2024 EMTN		USD	4,283,985	4,146,965	0.37	Scenery Journey 11.50% 24/10/2022					0.42
Resofts World Las Vegos 4,625% 16/04/2029 Reg S US USD 1,618,394 1,455,227 0.13 (GOHL Capital 425% 24/10/2024 CS USD 4,781,880 4,295,990 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,283,985 4,391,290 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,283,985 4,291,090 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,283,985 4,291,090 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,781,880 4,295,990 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,200,550 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,200,550 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,200,550 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,200,550 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,200,550 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,200,550 0.5 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,189,571 0.21 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,189,571 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 5,188,382 4,149,254 0.21 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,102,741 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,102,741 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,102,741 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,102,741 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,102,741 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,102,741 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,102,741 (GOHL Capital 425% 24/10/2024 VS USD 4,188,786 4,102,741 (GOHL Capital 425% 24/10/2024 VS	Li & Fung 5.25% (Perpetual) EMTN											
GOHL Capital 4,25% 24/10/2027												
Consumer Staples  HBH 5,625% 24/10/2024  KY USD 2,379,992  2,557,945 0.21  A,699,069 0.42  A,699,069 0.42  A,699,069 0.42  Healthcare  Yestar International Holdings 6,90% 15/09/2021  KY USD 1,903,994  1,183,978 0.11  1,185	GOHL Capital 4.25% 24/01/2027	GB	USD	1,427,995	1,373,492	0.12						0.40
Consumer Staples	Sands China 5.125% 08/08/2025	KY	USD	523,598								0.39
Consumer Staples  Hash 16,25% 24/10/2024 KY USD 2,379,992 2,357,943 0.21  Hash 16,25% 24/10/2024 KY USD 4,188,786 4,200,530 0.42  Hash 5,625% 24/10/2024 KY USD 5,188,382 4,149,251 0.21  Hash 5,625% 24/10/2023 KY USD 5,188,382 4,149,254 0.21  Hash 16,25% 24/10/2023 KY USD 5,188,382 4,149,254 0.21  Hash 16,25% 24/10/2022 KY USD 5,188,382 4,149,254 0.21  Hash 16,25% 24/10/2022 KY USD 5,188,382 4,149,254 0.21  Hash 16,25% 24/10/2022 KY USD 3,974,586 4,044,731 0.21  Hash 16,25% 24/10/2022 KY USD 3,974,586 4,044,731 0.21  Hash 16,25% 24/10/2022 KY USD 3,974,586 4,044,731 0.21  Hash 16,25% 24/10/2022 KY USD 3,974,586 4,044,731 0.21  Hash 27 Ash 28 Ash				_	64,382,056	5.81						0.39
HAH 5.625% 24/10/2024 KY USD 4,188,786 4,189,571 0. China Evergrande Group B.75% 28/06/2025 KY USD 5,188,382 4,149,254 0. China Evergrande Group B.75% 28/06/2025 KY USD 5,188,382 4,149,254 0. China Evergrande Group B.75% 28/06/2025 KY USD 5,188,382 4,149,254 0. China Evergrande Group B.75% 28/06/2025 KY USD 5,74,586 4,024,751 0. China Evergrande Group B.75% 28/06/2025 KY USD 5,74,586 4,024,751 0. China Evergrande Group B.75% 28/06/2025 KY USD 5,74,586 4,024,751 0. China Evergrande Group B.75% 28/06/2022 KY USD 5,74,586 4,024,751 0. China Evergrande Group B.75% 28/06/2022 KY USD 5,74,586 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 4,188,786 4,026,761 0. Easy Tactic 9.125% 28/06/2022 KY USD 3,581,787 3,876,755 0. China Evergrande Group 8.575% 29/06/2022 KY USD 3,831,781 3,876,755 0. China Evergrande Group 9.155% 08/08/2022 KY USD 3,784,187 3,876,755 0. China Evergrande Group 9.155% 08/08/2022 KY USD 3,784,187 3,876,755 0. China Evergrande Group 9.155% 08/08/2022 KY USD 3,784,187 3,876,755 0. China Evergrande Group 8.575% 29/08/2022 KY USD 3,585,716 5. China Evergrande Group 8.575% 19/08/2021 KY USD 3,585,718 3,40,364 0. China Evergrande Group 8.575% 29/08/2022 KY USD 3,585,716 5. China Evergrande Group 8.575% 29/08/2022 KY USD 3,585,718 3,40,364 0. China Evergrande Group 8.575% 29/08/2022 KY USD 3,585	Consumar Stanles											
SSMS Plantation Holdings 7.75% 23/01/2023 SG USD 4,022,186		ΚY	USD	2,379,992	2.357 943	0.21	Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	4,188,786	4,189,571	0.38
Healthcare  Yestar International Holdings 6.90% 15/09/2021 KY USD 1,903,994 1,183,978 0.11 China Aoyuan Group 7.95% 10/09/2021 KY USD 3,831,787 3,803,704 0. China South City Holdings 10.875% 26/06/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,187 3,803,704 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,210 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,210 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,784,210 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,785,342 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,803,388 3,482,701 0. China South City Holdings 10.875% 21/09/2021 KY USD 3,803,388 3,482,701 0. China South City Holdings 10.875% 21/09/2021 KY USD 3,803,388 3,482,701 0. China South City Holdings 10.875% 21/09/2021 KY USD 3,403,388 3,482,701 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,803,388 3,482,701 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,555,718 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,403,388 3,482,701 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,403,388 3,482,701 0. China South City Holdings 10.875% 21/09/2022 KY USD 3,403,388 3,482,701 0. China South City Holdings 10.875% 19/09/2022 KY USD 3,403,388 3,	SSMS Plantation Holdings 7.75% 23/01/2023											0.37
Healthcare  Yestar International Holdings 6.90% 15/09/2021 KY USD 1,903,994 1,183,978 0.11 China Aoyuan Group 7.875 14/04/2024 KY USD 4,355,385 3,941,887 0.11 China Aoyuan Group 7.975% 07/09/2021 KY USD 4,355,385 3,941,887 0.11 China Aoyuan Group 7.975% 07/09/2021 KY USD 4,355,385 3,941,887 0.11 China Aoyuan Group 7.975% 07/09/2021 KY USD 4,355,385 3,814,867 3,863,704 0.0 China Aoyuan Group 7.975% 07/09/2022 KY USD 3,784,187 3,803,704 0.0 China Aoyuan Group 7.975% 07/09/2022 KY USD 3,784,187 3,803,704 0.0 China Aoyuan Group 8.50% 23/01/2022 KY USD 3,784,187 3,803,704 0.0 China Aoyuan Group 8.50% 23/01/2022 KY USD 3,511,182 3,736,342 0.0 China Gold Group 7.975% 07/01/2021 VG USD 3,512,399 0.95 Gas USD 5,311,182 3,736,342 0.0 China Gold Group 7.975% 07/01/2021 VG USD 3,512,399 0.95 Gas USD 5,311,182 3,736,342 0.0 China Aoyuan Group 8.50% 23/01/2022 KY USD 3,523,388 3,182,701 0.0 China Aoyuan Group 8.50% 23/01/2022 KY USD 3,523,388 3,482,701 0.0 China Aoyuan Group 8.50% 23/01/2022 KY USD 3,535,716 3,400,344 0.0 China Aoyuan Group 8.50% 23/03/2022 KY USD 3,503,399,189 0.0 China China Fortune Star 6.75% 02/07/2023 VG USD 6,473,578 6,337,480 0.57 Kaisa Group Holdings 11.25% 09/04/2022 KY USD 3,517,188 3,393,339 0.0 KNR (Perpetual) Reg S AU USD 5,83,380 6,207,504 0.56 Koisa Group Holdings 11.25% 09/04/2022 KY USD 3,471,188 3,393,339 0.0 KNR (Perpetual) Reg S AU USD 5,902,380 5,653,317 0.51 China Holdings 8.10% 09/04/2022 KY USD 3,471,88 3,393,399 0.0 Koisa Group Holdings 3.30% VRN (Perpetual) GMTN VG USD 4,234,482 3,960,299 0.36 Koisa Group Holdings 9.2575% 30/06/2024 KY USD 3,615,588 3,123,313 0.0 Koisa Group Holdings 9.375% 30/06/2024 KY USD 3,615,588 3,123,313 0.0 Koisa Group Holdings 9.375% 30/06/2024 KY USD 3,615,588 3,123,313 0.0 Koisa Group Holdings 9.375% 30/06/2024 KY USD 3,615,588 3,123,313 0.0 Koisa Group Holdings 9.375% 30/06/2024 KY USD 3,615,588 3,123,313 0.0 Koisa Group Holdings 1.50% 30/01/2023 KY USD 3,163,393 3,106,6448 0.0 Koisa Group Holdings 1.50% 30/01/2023 KY USD 3,183,237 3,066,448 0.0 Koisa Gr				_		0.42						0.37 0.36
Yestar International Holdings 6.90% 15/09/2021 KY USD 1,903,994 1,183,978 0.11 China Aoyuan Group 7.95% 07/09/2021 KY USD 3,831,787 3,876,755 D. China South City Holdingss 10.875% 26/06/2022 HK USD 4,574,869 3,859,785 D. China South City Holdingss 10.875% 26/06/2022 HK USD 4,574,8469 3,859,785 D. China South City Holdingss 10.875% 26/06/2022 HK USD 4,74,869 3,859,785 D. Hong Kong Red Star Macalline 3.375% 21/09/2022 KY USD 3,784,187 3,803,704 D. Hong Kong Red Star Macalline 3.375% 21/09/2022 HK USD 4,379,185 3,745,210 D. Hong Kong Red Star Macalline 3.375% 21/09/2022 HK USD 4,379,185 3,745,210 D. Hong Kong Red Star Macalline 3.375% 21/09/2022 HK USD 5,522,388 3,515,427 D. China Aoyuan Group 8.50% 23/01/2022 KY USD 5,522,388 3,515,427 D. China Aoyuan Group 8.50% 23/01/2022 KY USD 3,522,388 3,515,427 D. China Aoyuan Group 8.50% 23/01/2022 KY USD 3,535,716 3,460,344 D. China Aoyuan Group 8.50% 23/01/2022 KY USD 3,535,716 3,460,344 D. China Evergrande Group 8.25% 23/03/2022 KY USD 3,587,716 3,460,344 D. China Evergrande Group 8.25% 23/03/2022 KY USD 3,587,716 3,460,344 D. China Evergrande Group 8.25% 23/03/2022 KY USD 3,517,18 3,399,189 D. Fortune Star 5.25% 23/03/2022 KY USD 3,517,18 3,399,189 D. Fortune Star 5.25% 23/03/2022 KY USD 3,471,188 3,393,739 D. Shart Star 5.95% 29/01/2023 KY USD 3,471,188 3,393,739 D. Shart Star 5.95% 29/01/2023 KY USD 3,471,188 3,393,739 D. Shart Star 5.95% 29/01/2023 KY USD 3,481,187 3,264,550 D. Shart Star 5.95% 29/01/2023 KY USD 3,461,511 D. Shart Star 5.95% 29/01/2023 KY USD 3,452,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,452,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,451,588 3,125,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,451,588 3,125,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,451,588 3,125,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,451,588 3,125,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,451,588 3,125,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,451,588 3,125,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,451,588 3,125,131 D. Shart Star 5.95% 29/01/2023 KY USD 3,452,510 D. S				<del>-</del>			Easy Tactic 9.125% 28/07/2022	VG	USD	4,188,786	3,964,569	0.36
Financials  Bank of East Asia 5.50% VRN (Perpetual) EMTN HK USD 10,947,963 10,512,899 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 10,847,963 10,512,899 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 8,663,170 7,910,635 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 8,663,170 7,910,635 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 8,663,170 7,910,635 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 8,6473,578 6,337,483 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 8,6473,578 6,337,483 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 8,6473,578 6,337,483 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 8,6473,578 6,337,483 (None Start Asia 5.50% VRN (Perpetual) EMTN HK USD 8,6473,578 (None Start Asia 5.60% VRN (Perpetual) EMTN HK USD 8,6473,578 (None Start Asia 5.60% VRN (Perpetual) EMTN HK USD 8,6473,578 (None Start Asia 5.60% VRN (Perpetual) EMTN HK USD 8,6473,578 (None Start Asia 5.60% VRN (Perpetual) EMTN HK USD 8,6473,578 (None Start Asia 5.60% VRN (Perpetual) EMTN HK USD 8,902,380 (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.95% 29/01/2023 (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.95% 29/01/2023 (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.95% 29/01/2023 (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None Start Asia 5.60% VRN (Perpetual) EMTN None Start 5.90% (None		107										0.36
Financials  Financ	restar International Holdings 6.90% 15/09/2021	KY	USD	1,903,994								0.35 0.35
The Bank of East Asia 5.50% VRN (Perpetual) EMTN				_	1,185,978	0.11	Zhenro Properties Group 9.15% 08/03/2022	KY	USD	3,784,187	3,803,704	0.34
Bank of East Asia 5.50% VRN (Perpetual) EMTN	Financials						Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	4,379,185	3,745,210	0.34
RKP Overseos Finance 2016 7.950% (Perpetual) VG USD 10,281,565 8,997,579 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,525,5716 3,460,364 0.71 Krisa Group Holdings 6.75% 18/02/2021 KY USD 3,555,716 3,460,364 0.71 Krisa Group Holdings 6.75% 18/02/2021 KY USD 3,555,716 3,460,364 0.71 Krisa Group Holdings 6.75% 18/02/2021 KY USD 3,807,9819 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,807,9819 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,807,9819 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,807,9819 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,807,981 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,807,981 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,807,981 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,807,981 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,807,981 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,617,588 3,328,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,617,588 3,328,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,784,181 3,264,550 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,784,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,617,588 3,328,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,617,588 3,328,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,784,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,784,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,784,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,784,181 0.81 China Abyuan Group 8.50% 23/01/2022 KY USD 3,784,782 0.50 China Boldings 7.55% 14/06/2022 KY USD 3,617,588 3,123,131 0.81 China Boldings 9.375% 30/06/2024 KY USD 3,617,588 3,123,131 0.81 China Boldings 9.375% 30/01/2023 Ry USD 3,617,588 3,123,313 0.81 China Boldings 9.375% 30/01/2023 Ry USD 3,617,588 3,123,313 0.81 China Boldings 9.375% 30/01/2023 Ry USD 3,617,588 3,123,313 0.81 China Boldings 9.375% 30/01/2023 Ry USD 3,617,588 3,123,313 0.81 China Boldings 9.375% 30/01/2023 Ry USD 3,617,588 3,123,313 0.81 China Boldings 9.375% 30/01/2023 Ry USD 3,617,588 3,123,313 0.81 China Boldings 9.375% 30	Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	10,947,963	10,512,899	0.95						0.34
Chong HING Bank S./U% YKN (Perpetual) EMIN HK USD 8,665,17U /,911,686 U.71 Kaisa Group Holdings 6.75% 18/02/2021 KY USD 3,585,716 3,460,364 U. Huarong Finance 2019 3.375% 24/02/2030 EMTN VG USD 7,496,974 7,170,281 USD 7,476,974 7,170,281 USD 7,476,974 7,170,281 USD 7,476,974 V.97 USD 3,807,987 3,399,189 U. Fortune Star 6.75% 02/07/2023 VG USD 6,473,578 6,271,993 U.57 Kaisa Group Holdings 1.125% 09/04/2022 KY USD 3,427,188 3,393,739 U. USD 5,783,380 6,207,504 USD 5,783,380 6,207,504 USD 5,783,380 6,207,504 USD 5,790,380 5,590,380 USD 5,902,380	RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	10,281,565	8,997,579	0.81						0.32
Fortune Star 6.75% 02/07/2023 VG USD 6,473,578 6,337,483 0.57 Kaisa Group Holdings 11.25% 09/04/2022 KY USD 3,407,188 3,393,739 0.57 Kaisa Group Holdings 11.25% 09/04/2022 KY USD 3,427,188 3,393,739 0.57 Kaisa Group Holdings 11.25% 09/04/2022 KY USD 3,472,188 3,393,739 0.57 Lodha Developers International 14.00% 12/03/2023 MU USD 3,617,588 3,393,739 0.57 Lodha Developers International 14.00% 12/03/2023 MU USD 3,784,187 3,264,550 0.51 Kaisa Group Holdings 8.10% 09/06/2023 KY USD 3,236,789 3,160,511 0.58 Caisa China Holdings 8.01% 09/06/2023 KY USD 3,236,789 3,160,511 0.58 Caisa China Holdings 3.30% VRN (Perpetual) GMTN SG USD 4,234,482 3,960,797 0.35 Kaisa Group Holdings 9.375% 30/06/2024 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2024 KY USD 3,617,588 3,123,313 0.58 Caisa Group Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,615,389 3,125,161 0.59 Caisa China Holdings 9.375% 30/06/2023 KY USD 3,188,237 3,066,448 0.59 Caisa China Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.59 Caisa China Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.59 Caisa China Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.59 Caisa China Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.59 Caisa China Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.59 Caisa China Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.59 Caisa China Holdings 11.50% 30/01/2023 K							Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	3,535,716	3,460,364	0.31
Fortune Star 5,25% 27/03/2022 VG USD 5,783,580 6,271,993 0.57 Lodha Developers International 14.00% 12/03/2023 MU USD 3,617,588 3,528,181 0. ANZ 6,75% VRN (Perpetual) Reg S AU USD 5,783,580 6,207,504 0.56 Wanda Group Overseas 7,50% 24/07/2022 HK USD 3,784,187 3,264,550 0. Bank of East Asia 5,625% VRN (Perpetual) HK USD 5,902,580 5,599,883 0.51 Bank of East Asia 5,625% VRN (Perpetual) GMTN SG USD 4,234,482 3,900,299 0.36 Wanda Group Holdings 8.10% 09/06/2023 KY USD 3,236,789 3,165,151 0. Sunac China Holdings 7.25% 14/06/2022 KY USD 3,165,389 3,125,161 0. Sunac China Holdings 7.25% 14/06/2022 KY USD 3,615,588 3,123,131 0. Wealth Driven 5,50% 17/08/2023 NG USD 4,022,186 3,904,792 0.36 Lodha Developers International 14.00% 12/03/2023 MU USD 3,617,588 3,528,181 0. Wanda Group Poverseas 7,50% 24/07/2022 KY USD 3,236,789 3,165,11 0. Sunac China Holdings 7.25% 14/06/2022 KY USD 3,165,389 3,125,161 0. Sunac China Holdings 9.375% 30/06/2024 KY USD 3,617,588 3,123,313 0. Wealth Driven 5,50% 17/08/2023 Reg S NL USD 4,617,588 3,123,313 0. Wealth Driven 4,664,784 3,906,757 0.35 Kaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.												0.31
ANZ 6.75% VRN (Perpetual) Reg S AU USD 5,783,580 6,207,504 0.56 Wanda Group Overseas 7.50% 24/07/2022 HK USD 3,784,187 3,264,550 0. Fortune Star 5,95% 29/01/2023 VG USD 5,902,580 5,653,317 0.51 Ronshine China Holdings 8.10% 09/06/2023 KY USD 3,236,789 3,160,511 0. Sunac China Holdings 8.30% VRN (Perpetual) GMTN VG USD 4,254,482 3,960,299 0.36 Kaisa Group Holdings 9.375% 30/06/2024 KY USD 3,165,389 3,125,161 0. Sunac China Holdings 9.375% 30/06/2024 KY USD 3,615,588 3,123,313 0. Washing S.30% VRN (Perpetual) EMTN TH USD 4,664,784 3,906,757 0.35 Kaisa Group Holdings 1.50% 30/01/2023 Reg S NL USD 4,759,984 3,105,759 0. SKaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY USD 3,188,237 3,066,448 0. Skaisa Group Holdings 1.50% 30/01/2023 KY	Fortune Star 5.25% 23/03/2022	VG	USD	6,473,578	6,271,993	0.57						0.31
Fortune Star 5,95% 29/01/2023 VG USD 5,902,580 5,655,317 0.51 Ronshine China Holdings 8.10% 09/06/2023 KY USD 3,236,789 3,160,511 0.50 Span Star Star Star Star Star Star Star Star	ANZ 6.75% VRN (Perpetual) Reg S						Wanda Group Overseas 7.50% 24/07/2022	HK	USD	3,784,187	3,264,550	0.29
DBS Group Holdings 3.30% VRN (Perpetual) GMTN SG USD 4,234,482 3,960,299 0.36 Kaisa Group Holdings 9,375% 350/06/2024 KY USD 3,617,088 3,123,313 0. Wealth Driven 5.50% 17/08/2023 VG USD 4,022,186 3,944,782 0.36 Jababeka International 6.50% 05/10/2023 Reg S NL USD 4,759,984 3,105,759 0. TMB Bank 4.90% VRN (Perpetual) EMTN TH USD 4,664,784 3,906,757 0.35 Kaisa Group Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.							Ronshine China Holdings 8.10% 09/06/2023			3,236,789	3,160,511	0.29
Wealth Driven 5.50% 17/08/2023 VG USD 4,022,186 3,944,782 0.36 Jababeka International 6,50% 05/10/2023 Reg S NL USD 4,759,984 3,105,759 0. TMB Bank 4.90% VRN (Perpetual) EMTN TH USD 4,664,784 3,906,757 0.35 Kaisa Group Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.	DBS Group Holdings 3.30% VRN (Perpetual) GMTN											0.28
TMB Bank 4.90% VRN (Perpetual) EMTN TH USD 4,664,784 3,906,757 0.35 Kaisa Group Holdings 11.50% 30/01/2023 KY USD 3,188,237 3,066,448 0.	Wealth Driven 5.50% 17/08/2023	VG	USD	4,022,186	3,944,782	0.36						0.28
פניט דעל, ואר, פניט אוועל פויסיא, אווע (רפוף פוט אוועל אווער) אוועל פייט אינעל פייט אוועל פייט אינעל פייט אינעל פייט אינעל פייט אינעל פייט אוועל פייט אינעל פייט אינעל פייט אינעל פייט אינעל פייט אינעל פייט אוועל פייט אוועל פייט אינעל פיי							Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	3,188,237	3,066,448	0.28
	bulk of cust Asia 5.675% VKIN (Perpetual)	ПК	USD	3,703,10/	3,701,709	0.33	Properties 9.875% 02/05/2021	KY	USD	2,570,391	2,351,826	0.21

<sup>\*</sup>Security with price determined by the Directors.

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

# China High Yield Fund -continued

	Country	,	Shares or	Market Value	% Net	Cour	itrv	Shares or	Market Value	% Net
	Code		Nominal		Assets		Ccy	Nominal		Assets
Pakuwon Prima 5.00% 14/02/2024 Yuzhou Properties 8.50% 26/02/2024 Yida China Holdings 10.00% 27/03/2022 Sunac China Holdings 7.875% 15/02/2022 Yango Justice International 10.25% 18/03/2022	SG KY KY KY HK	USD USD USD USD USD	2,475,192 2,451,392 2,772,215 2,094,393 2,094,393	2,339,067 2,293,371 2,113,814 2,106,571 2,074,412	0.21 0.19 0.19	Consumer Discretionary  Top Wise Excellence 6.00% 16/03/2020 (Defaulted) VG	USD	1,166,196_ 	147,302 <b>147,302</b>	0.01
Zhenro Properties Group 5.60% 28/02/2021 Ronshine China Holdings 8.75% 25/10/2022 New Metro Global 6.50% 23/04/2021 Redsun Properties Group 11.50% 04/03/2021 Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY KY VG KY KY	USD USD USD USD USD	2,022,993 1,903,994 1,903,994 1,903,994 1,903,994	1,986,560 1,907,107 1,890,706 1,867,255 1,862,486	0.18 0.17 0.17 0.17	Financials Tianjin State-OCI. & Management. 1.60% 17/12/2039* CN	USD	4,346,817 <u> </u>	1,434,450 1,434,450	0.13 0.13
Easy Tactic 7.00% 25/04/2021 Seazen Group 6.15% 15/04/2023 APL Realty Holdings Pte 5.95% 02/06/2024	VG KY SG	USD USD USD	1,903,994 1,903,994 3,807,987	1,853,945 1,800,838 1,777,838	0.17 0.16	Fractions			2	0.00
Zhenro Properties Group 8.70% 03/08/2022 CIFI Holdings Group 6.55% 28/03/2024 Shui On Development Holding 7.50% VRN (Perpetual) Modern Land China 11.80% 26/02/2022 Zhenro Properties Group 10.50% 28/06/2020	KY KY	USD USD USD USD USD	1,761,194 1,737,394 1,665,994 1,761,194 1,427,995	1,741,801 1,729,840 1,664,658 1,620,383 1,438,705	0.16 0.16 0.15 0.15 0.13	Total Investments (Cost USD 1,130,355,819)		=	1,021,429,474	
Country Garden Holdings 5.625% 14/01/2030 Redco Properties Group 11.50% 08/12/2020 Easy Tactic 8.625% 27/02/2024 Fantasia Holdings Group 8.375% 08/03/2021 Sunac China Holdings 8.625% 27/07/2020 Fantasia Holdings Group 11.875% 11/09/2020	KY KY VG KY KY	USD USD USD USD USD CNY	1,142,396 1,094,796 1,094,796 975,797 904,397 6,340,298	1,096,711 1,041,672 974,788 960,190 908,042 872,093	0.09 0.09 0.09 0.08	Credit Default Swaps	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
KWG Group Holdings 7.875% 09/08/2021 Jingrui Holdings 9.45% 23/04/2021 Wharf REIC Finance 2.875% 07/05/2030 EMTN	KY KY VG	USD USD USD	856,797 951,997 856,797	869,373 868,609 852,115 <b>585,576,564</b>	0.08 0.08 0.08	Sold protection on iTraxx Xover S33 20/06/2025 Sold protection on CDX NA HY S26 5 Year 20/06/2021 Sold protection on CDX NA HY S34 5 Year 20/06/2025 Sold protection on CDX NA HY S24 5 Year 20/06/2020 Sold protection on CDX NA HY S25 5 Year 20/12/2020	EUR USD USD USD USD	36,985,074 52,359,822 60,642,193 102,625,250 103,577,247_	151,946 (2,743,917) (3,339,598) (3,750,128) (5,474,870)	0.01 (0.25) (0.30) (0.34) (0.49)
Sri Lanka 7.55% 28/03/2030 Reg S Sri Lanka 7.85% 14/03/2029 Reg S Sri Lanka 6.20% 11/05/2027 Reg S Sri Lanka 6.35% 28/06/2024 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	LK LK LK LK	USD USD USD USD USD	9,805,567 6,140,379 4,950,383 1,237,596 999,597	5,736,745 3,534,951 2,871,301 747,659 610,105	0.32 0.26 0.07 0.06			Underlying exposure USD	Unrealised gain/(loss) USD	% Net
Open Ended Fund			_			Forward Foreign Exchange Contracts				
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD Communication Services	IE IE	USD USD	1,922 2,484,175	34,885,291 24,778,406 <b>59,663,697</b>	2.24	Bought TWD Sold USD at 29.88500 21/07/2020 Bought AUD Sold USD at 1.64629 03/07/2020 Bought USD Sold EUR at 1.13487 02/06/2020 Bought SEK Sold USD at 9.96321 03/07/2020 Bought USD Sold EUR at 1.13924 02/06/2020		10,730,980 1,828,479 1,264,337 1,829,902 699,864	220,758 134,391 47,257 36,038 28,956	0.02 0.01 0.00 0.00 0.00
SoftBank Group 5.125% 19/09/2027 SoftBank Group 6.00% VRN (Perpetual) Dr Peng Holding HongKong 5.05% 01/06/2020 SoftBank Group 6.125% 20/04/2025 Bharti Airtel 1.50% 17/02/2025 Reg S SoftBank Group 6.25% 15/04/2028 AMC Entertainment Holdings 6.125% 15/05/2027	JP JP HK JP IN JP US	USD USD USD USD USD USD USD	5,612,021 4,759,984 4,831,384 2,067,737 1,734,538 1,972,537 751,125	5,274,772 4,129,895 2,367,378 2,067,877 1,968,701 1,883,889 182,148	0.37 0.21 0.19 0.18 0.17 0.02	Bought SGD Sold USD at 1.43048 03/07/2020 Bought KRW Sold USD at 1226.81000 03/07/2020 Bought USD Sold EUR at 1.11835 02/06/2020 Bought USD Sold CNY at 0.14279 21/07/2020 Bought USD Sold AUD at 0.65369 03/07/2020 Bought EUR Sold USD at 0.91103 03/07/2020 Bought EUR Sold USD at 0.91103 03/07/2020 Bought USD Sold TWD at 0.03393 21/07/2020 Bought USD Sold TWD at 6.90535 21/07/2020		1,832,149 1,833,673 835,254 845,749 1,962,870 1,829,734 2,806,215 10,951,738 10,673,404	27,241 24,814 18,607 9,569 4,867 (4,828) (6,760) (70,898) (266,877)	0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.01) (0.02)
Securities Admitted to or Dealt on Other	Regula	ted Mark	ets			200gii ew 000 di 0.70303 21/07/2020		10,070,404	203,135	0.02
<b>Materials</b> Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	2,379,992 <sub>_</sub>	1,331,724 1,331,724		A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.92015 12/05/2020 Bought EUR Sold USD at 0.91408 12/05/2020 Bought EUR Sold USD at 0.91408 12/05/2020		1,126,774 20,866 35,336	7,074 130 (15) (43)	0.00 0.00 (0.00) (0.00)
Industrials Global A&T Electronics 8.50% 12/01/2023	KY	USD	4,950,383	4,075,494 <b>4,075,494</b>		Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 0.91000 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		21,148 1,059,995 1,132,234	(5,182) (7,125) <b>(5,161)</b>	(0.00) (0.00) (0.00)
Information Technology Weibo 1.25% 15/11/2022  Consumer Discretionary	KY	USD	4,759,984	4,343,624 <b>4,343,624</b>		A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.62249 12/05/2020 Bought USD Sold AUD at 0.65421 12/05/2020 Bought AUD Sold USD at 1.57558 12/05/2020 Bought AUD Sold USD at 1.57813 12/05/2020		24,785,049 29,608,105 1,680,590 901,259	1,433,065 101,665 45,765 26,040	0.13 0.01 0.00 0.00
Wynn Macau 5.125% 15/12/2029 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S Trip.com 1.99% 01/07/2025	KY KY KY	USD USD USD	17,611,940 11,542,961 5,495,877	16,665,298 11,355,133 5,452,991 <b>33,473,422</b>	1.02 0.49	Bought AUD Sold USD at 1.57940 12/05/2020 Bought TWD Sold USD at 30.04100 12/05/2020 Bought EUR Sold USD at 0.92027 12/05/2020 Bought USD Sold CNY at 0.14158 04/06/2020 Bought USD Sold KRW at 0.00083 04/06/2020 Bought SEK Sold USD at 9.82811 12/05/2020		715,080 295,706 105,404 290,027 86,777 49,419	21,257 3,529 667 531 276 264	0.00 0.00 0.00 0.00 0.00 0.00
Financials JPMorgan Chase Bank 0.125% 01/01/2025 Hyundai Capital America 6.375% 08/04/2030 Reg S Westpac Banking 5.00% VRN (Perpetual)	US US AU	USD USD USD	5,235,982 2,284,792 2,094,393	5,621,513 2,475,911 2,035,306 <b>10,132,730</b>	0.22 0.18	Bought EUR Sold USD at 0.92028 12/05/2020 Bought EUR Sold USD at 0.92499 12/05/2020 Bought EUR Sold USD at 0.91897 12/05/2020 Bought USD Sold EUR at 1.09575 12/05/2020 Bought USD Sold EUR at 1.09890 12/05/2020 Bought USD Sold EUR at 1.09891 12/05/2020		31,730 14,919 21,655 50,302 12,138 37,945	201 171 107 102 60 41	0.00 0.00 0.00 0.00 0.00
Real Estate Yuzhou Properties 8.375% 30/10/2024 Unlisted	KY	USD	7,663,574 <sub>_</sub>	6,961,784 <b>6,961,784</b>		Bought USD Sold SGD at 0.70974 04/06/2020 Bought USD Sold HKD at 0.12896 04/06/2020 Bought USD Sold HKD at 0.12900 12/05/2020 Bought USD Sold EUR at 1.09505 12/05/2020 Bought EUR Sold USD at 0.91349 12/05/2020 Bought HKD Sold USD at 7.75192 12/05/2020		50,152 273,724 67,566 3,718 1,423 272,513	27 25 7 5 (2) (17)	0.00 0.00 0.00 0.00 (0.00) (0.00)
Industrials ITNL Offshore 7.50% 18/01/2021 (Defaulted) China City Int'l 5.35% 03/07/2017 (Defaulted)*	SG HK	CNY CNY	951,997 5,711,981	30,374 24,299 <b>54,673</b>	0.00	Bought SGD Sold USD at 1.40920 12/05/2020 Bought USD Sold EUR at 1.08721 12/05/2020 Bought USD Sold HKD at 0.12897 12/05/2020 Bought USD Sold EUR at 1.08777 12/05/2020 Bought USD Sold EUR at 1.08787 12/05/2020 Bought USD Sold EUR at 1.08787 12/05/2020 Bought USD Sold EUR at 1.08787 12/05/2020		49,532 6,889 204,930 19,027 23,073 37,539	(23) (40) (41) (100) (121) (174)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,903,994	423,643 <b>423,643</b>		Bought USD Sold SEK at 0.10177 04/06/2020 Bought USD Sold EUR at 1.07778 12/05/2020 Bought USD Sold KRW at 0.00081 12/05/2020 Bought CNY Sold USD at 7.05930 12/05/2020 Bought KRW Sold USD at 1207.22738 12/05/2020 Bought USD Sold EUR at 1.08720 04/06/2020		50,288 23,183 47,830 297,324 86,021 106,449	(266) (334) (519) (541) (652) (664)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00)

# China High Yield Fund

- continued

	Underlying exposure USD	Unrealised % Ne gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold SGD at 0.69934 12/05/2020	49,509	(694) (0.00			45,204	287 0.00
Bought USD Sold SEK at 0.10013 12/05/2020 Bought USD Sold CNY at 0.14078 12/05/2020	49,684 296,783	(1,049) (0.00) (1,290) (0.00)			22,919 33,080	263 0.00 163 0.00
Bought USD Sold TWD at 0.03328 12/05/2020	299,235	(3,638) (0.00	Bought USD Sold EUR at 1.09575 12/05/2020		70,204	143 0.00
Bought AUD Sold USD at 1.52841 04/06/2020	29,714,161_	(101,897) (0.01) 1,521,743 0.14	D		19,027 60,253	93 0.00 65 0.00
	_	1,521,745 0.14	Bought SEK Sold USD at 9.90332 12/05/2020		3,958	52 0.00
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)			Bought CNY Sold USD at 7.08606 12/05/2020 Bought USD Sold HKD at 0.12896 04/06/2020		25,515 413,869	50 0.00 37 0.00
Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.91408 12/05/2020	5,502,319 172,742	34,543 0.00 (74) (0.00	Bought AUD Sold USD at 1.54015 12/05/2020		6,882	28 0.00
Bought EUR Sold USD at 0.91262 12/05/2020	165,349	(336) (0.00	Bought USD Sold HKD at 0.12900 12/05/2020		6,883 97,621	12 0.00 10 0.00
Bought EUR Sold USD at 0.91000 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020	5,217,009 5,529,182	(25,507) (0.00) (34,794) (0.00)	Bought USD Sold EUR at 1.09505 12/05/2020		6,014	8 0.00
g::,,	-,,	(26,168) (0.00)	BOUGHT EOK 3010 03D 01 0.71347 12/03/2020		1,970 408,067	(2) (0.00) (26) (0.00)
A MINICOME (C) Character (HIVD) (headered)	_		Bought USD Sold EUR at 1.08721 12/05/2020		8,529	(49) (0.00)
A-MINCOME (G) Shares (HKD) (hedged) Bought HKD Sold USD at 7.75485 12/05/2020	196,527,876	61,964 0.01	Bought USD Sold HKD at 0.12897 12/05/2020 Bought USD Sold EUR at 1.08777 12/05/2020		310,420 28,104	(63) (0.00) (148) (0.00)
Bought TWD Sold USD at 30.04100 12/05/2020	2,363,580	28,211 0.00	Bought USD Sold EUR at 1.08778 12/05/2020		36,524	(192) (0.00)
Bought USD Sold HKD at 0.12900 12/05/2020 Bought EUR Sold USD at 0.92027 12/05/2020	205,886,928 736,852	18,906 0.00 4,666 0.00			59,090 80,418	(274) (0.00) (349) (0.00)
Bought USD Sold CNY at 0.14158 04/06/2020	2,019,519	3,700 0.00	Bought USD Sold SEK at 0.10177 04/06/2020		76,030	(402) (0.00)
Bought HKD Sold USD at 7.75604 12/05/2020 Bought HKD Sold USD at 7.75694 12/05/2020	6,156,095 3,886,726	2,884 0.00 2,273 0.00			130,449 34,118	(446) (0.00) (491) (0.00)
Bought USD Sold AUD at 0.65427 04/06/2020	605,802	2,085 0.00	Bought CNY Sold USD at 7.05930 12/05/2020		442,409	(805) (0.00)
Bought USD Sold KRW at 0.00083 04/06/2020 Bought SEK Sold USD at 9.82811 12/05/2020	604,255 348,724	1,922 0.00 1,863 0.00			76,879 130,060	(834) (0.00) (985) (0.00)
Bought HKD Sold USD at 7.75412 12/05/2020	6,807,371	1,509 0.00	Bought USD Sold EUR at 1.08720 04/06/2020		160,931	(1,004) (0.00)
Bought EUR Sold USD at 0.92028 12/05/2020 Bought AUD Sold USD at 1.62758 12/05/2020	212,002 21,013	1,345 0.00 1,285 0.00			79,134 467,169	(1,671) (0.00) (2,031) (0.00)
Bought HKD Sold USD at 7.75362 12/05/2020	8,060,661	1,263 0.00	Bought USD Sold AUD at 0.61633 12/05/2020		55,157	(3,015) (0.00)
Bought EUR Sold USD at 0.92499 12/05/2020 Bought CNY Sold USD at 7.11337 12/05/2020	108,650 187,408	1,249 0.00 1,092 0.00			81,757 471,023	(5,331) (0.00) (5,726) (0.00)
Bought AUD Sold USD at 1.58707 12/05/2020	30,370	1,055 0.00	Bought SGD Sold USD at 1.40897 04/06/2020		44,913,873_	(23,991) (0.00)
Bought EUR Sold USD at 0.91897 12/05/2020 Bought USD Sold EUR at 1.09575 12/05/2020	156,261 326,198	769 0.00 664 0.00			_	412,322 0.04
Bought SEK Sold USD at 10.04333 12/05/2020	17,673	484 0.00	A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.09890 12/05/2020 Bought USD Sold EUR at 1.09470 12/05/2020	96,667 290,112	475 0.00 312 0.00	BOUGHT 1WD 3010 03D at 30.04100 12/03/2020		5,107,789	60,964 0.01
Bought KRW Sold USD at 1225.80539 12/05/2020	30,960	238 0.00	Rought USD Sold CNY at 0.14158 04/06/2020		1,904,666 5,247,123	12,062 0.00 9,613 0.00
Bought SGD Sold USD at 1.42733 12/05/2020 Bought CNY Sold USD at 7.08606 12/05/2020	17,866 106,928	221 0.00 210 0.00	Bought USD Sold AUD at 0.65427 04/06/2020		1,573,938	5,416 0.00
Bought USD Sold SGD at 0.70974 04/06/2020	349,005	187 0.00	Rought SEK Sold LISD at 9.82811 12/05/2020		1,569,976 914,733	4,995 0.00 4,888 0.00
Bought KRW Sold USD at 1222.71987 12/05/2020 Bought CNY Sold USD at 7.08855 12/05/2020	23,721 49,742	122 0.00 115 0.00	Bought EUR Sold USD at 0.92028 12/05/2020		517,671	3,284 0.00
Bought SEK Sold USD at 9.90332 12/05/2020	8,724	114 0.00	Bought EUR Sold USD at 0.91897 12/05/2020		256,004 361,272	2,942 0.00 1,777 0.00
Bought AUD Sold USD at 1.54015 12/05/2020 Bought USD Sold EUR at 1.09505 12/05/2020	15,258 27,775	63 0.00 39 0.00	Bought USD Sold EUR at 1.09575 12/05/2020		797,725	1,625 0.00
Bought SGD Sold USD at 1.41607 12/05/2020	8,757	39 0.00	Bought USD Sold EUR at 1.09690 12/05/2020		208,863 703,682	1,026 0.00 758 0.00
Bought KRW Sold USD at 1218.47703 12/05/2020 Bought EUR Sold USD at 0.91349 12/05/2020	15,162 9,195	25 0.00 (10) (0.00	Bought 03D 3010 30D at 0.70774 04/00/2020		906,703	485 0.00 447 0.00
Bought EUR Sold USD at 0.90607 12/05/2020	7,726	(71) (0.00	Bought USD Sold HKD at 0.12676 04/06/2020		4,952,212 1,251,482	447 0.00 123 0.00
Bought SGD Sold USD at 1.40920 12/05/2020 Bought USD Sold EUR at 1.08721 12/05/2020	349,631 32,587	(162) (0.00 (188) (0.00	Bought USD Sold FUR at 1.09505.12/05/2020		56,207 282,854	79 0.00 (24) (0.00)
Bought USD Sold EUR at 1.08777 12/05/2020	131,113	(690) (0.00	Bought HKD Sold USD at 7 75192 12/05/2020		4,923,258	(308) (0.00)
Bought USD Sold EUR at 1.08778 12/05/2020 Bought USD Sold KRW at 0.00082 12/05/2020	172,449 300,050	(905) (0.00) (1,391) (0.00)	Bought 300 3010 030 at 1.40720 12/03/2020		917,116 3,388,613	(426) (0.00)
Bought AUD Sold USD at 1.52702 04/06/2020	371,378	(1,611) (0.00			138,877	(684) (0.00) (802) (0.00)
Bought USD Sold TWD at 0.03336 12/05/2020 Bought USD Sold SEK at 0.10177 04/06/2020	190,058 350,152	(1,847) (0.00) (1,852) (0.00)			318,981	(1,679) (0.00) (2,258) (0.00)
Bought AUD Sold USD at 1.52856 12/05/2020	608,677	(2,083) (0.00	Bought USD Sold KRW at 0.00082 12/05/2020		430,083 648,420	(2,258) (0.00) (3,005) (0.00)
Bought USD Sold EUR at 1.07778 12/05/2020 Bought CNY Sold USD at 7.05930 12/05/2020	161,732 2,030,428	(2,328) (0.00) (3,697) (0.00)			955,196 909,762	(4,144) (0.00) (4,812) (0.00)
Bought USD Sold KRW at 0.00081 12/05/2020 Bought KRW Sold USD at 1207.22740 12/05/2020	372,571	(4,040) (0.00 (4,598) (0.00	Bought AUD Sold USD at 1.52856 12/05/2020		1,596,665	(5,464) (0.00)
Bought USD Sold EUR at 1.08720 04/06/2020	606,990 741,202	(4,598) (0.00) (4,624) (0.00)			405,260 5,135,835	(5,834) (0.00) (9,350) (0.00)
Bought USD Sold SGD at 0.69934 12/05/2020 Bought USD Sold SEK at 0.10013 12/05/2020	376,351 377,583	(5,279) (0.00) (7,971) (0.00)	Bought USD Sold KRW at 0.00081 12/05/2020		931,731	(10,102) (0.00)
Bought USD Sold HKD at 0.12892 12/05/2020	15,621,693	(8,292) (0.00	Rought KRW Sold USD at 1207 22740 12/05/2020		1,925,703 1,592,211	(12,014) (0.00) (12,060) (0.00)
Bought USD Sold CNY at 0.14078 12/05/2020 Bought USD Sold AUD at 0.61634 12/05/2020	2,372,226 279,956	(10,311) (0.00) (15,302) (0.00)	Bought USD Sold SGD at 0.69934 12/05/2020		916,690	(12,858) (0.00)
Bought USD Sold AUD at 0.60946 12/05/2020	395,681	(25,802) (0.00)			919,621 5,126,485	(19,415) (0.00) (22,283) (0.00)
Bought USD Sold TWD at 0.03328 12/05/2020 Bought HKD Sold USD at 7.75368 04/06/2020	2,201,732 204,035,119	(26,765) (0.00 (31,659) (0.00	Bought USD Sold AUD at 0.61634 12/05/2020		604,964	(33,067) (0.00)
555g.11 TIND 5010 00D at 1.175000 04/ 00/ 2020	204,000,119_	(20,129) (0.00	BOUGHT 03D 30Id 144D at 0.03320 12/03/2020		5,168,754 986,237	(62,834) (0.01) (64,311) (0.01)
A MINICOME (C) CI (DMD) (DMD (III)	_	, , , ,			,00,201	(177,250) (0.02)
A-MINCOME (G) Shares (RMB) (RMB/USD hedged) Bought CNY Sold USD at 7.10305 12/05/2020	1,026,995	4,483 0.00			_	<u>-</u>
Bought USD Sold CNY at 0.14166 12/05/2020	1,173,288	2,140 0.00			Underlying	Unrealised % Net
Bought CNY Sold USD at 7.08606 12/05/2020 Bought CNY Sold USD at 7.07594 12/05/2020	58,650 27,233	115 0.00 15 0.00		Ссу	exposure	gain/(loss) Assets USD
Bought CNY Sold USD at 7.06723 12/05/2020	34,964	(24) (0.00)		ССУ		OSD
Bought CNY Sold USD at 7.04430 12/05/2020 Bought CNY Sold USD at 7.06330 04/06/2020	20,939 1 167 854	(83) (0.00 (2,136) (0.00				
200gm C111 3010 032 01 7.00330 04/00/2020	1,167,854_	(2,136) (0.00) <b>4,510 0.0</b> 0		USD	5,168,628	481,371 0.04
A MINIONE (C) O	_		US Treasury Note 10 Year Bond Future 19/06/2020	USD	(2,652,203)	(5,490) (0.00)
A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold USD at 1.42398 12/05/2020	39,088,119	391,624 0.04	US Long Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020	USD USD	(2,771,263) (10,638,623)	(59,290) (0.01) (274,853) (0.02)
Bought USD Sold SGD at 0.70962 12/05/2020	44,083,835	20,480 0.00	US 10 Year Ultra Bond Future 19/06/2020	USD	(17,985,599)	(635,534) (0.06)
Bought SGD Sold USD at 1.42915 12/05/2020 Bought SGD Sold USD at 1.42322 12/05/2020	1,471,644 1,618,442	20,141 0.00 15,344 0.00			_	(493,796) (0.04)
Bought TWD Sold USD at 30.04100 12/05/2020	465,467	5,556 0.00				
Bought SGD Sold USD at 1.41246 12/05/2020 Bought EUR Sold USD at 0.92027 12/05/2020	1,475,792 157,889	2,729 0.00 1,000 0.00				
Bought USD Sold CNY at 0.14158 04/06/2020	438,510	803 0.00				
Bought USD Sold AUD at 0.65428 04/06/2020 Bought USD Sold KRW at 0.00083 04/06/2020	131,515 131,206	453 0.00 417 0.00				
Bought SEK Sold USD at 9.82811 12/05/2020	74,724	399 0.00				

			Unrealised gain/(loss) USD	
Total Return Swaps				
Receive iBoxx USD Liq IG pay 3m USD LIBOR 20/09/2020 Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 21/09/2020	USD USD	60,451,794 16,850,343	2,712,213 2,014,013	
21,07,2020		-	4,726,226	0.43
Other Assets and Liabilities			95,474,367	8.62
Net Assets		=	1,107,892,706	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Cayman Islands	KY	46.66
Virgin Islands (British)	VG	15.19
Hong Kong SAR China	HK	8.45
Ireland	IE	5.39
Singapore	SG	3.37
Mauritius	MU	1.64
India	IN	1.40
Sri Lanka	LK	1.22
Japan	JР	1.21
Indonesia	ID	1.20
Australia	AU	0.96
China	CN	0.91
Philippines	PH	0.90
USA	US	0.88
UK	GB	0.63
Bermuda	BM	0.61
Supranational	SU	0.51
Netherlands	NL	0.47
Thailand	TH	0.35
Mongolia	MN	0.21
Korea	KR	0.04
Cash and other net assets		7.79

### China RMB Bond Fund <sup>4</sup>

	Country Code C		Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
curities Admitted to or Dealt on an Offi	icial Stoc	k Exchange			Yango Justice International 9.25% 15/04/2023 NWD MTN 4.125% 18/07/2029	HK VG	USD USD	1,198,283 798,856	1,110,343 787,447	
<b>ergy</b> sdco Bell Pte 6.375% 30/01/2027 Reg S	SG U	SD 1,872,318	1,130,401 <b>1,130,401</b>	0.45	Kaisa Group Holdings 10.50% 15/01/2025 Wanda Properties Overseas 6.875% 23/07/2023 Yango Justice International 8.25% 25/11/2023 Ronshine China Holdings 8.75% 25/10/2022 China South City Holdingss 10.875% 26/06/2022	KY VG HK KY HK	USD USD USD USD USD	848,784 624,106 524,249 399,428 399,428	752,777 560,821 459,173 400,081 341,511	0.30 0.22 0.18 0.16
ilities	5		0.407.450	4.00	Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	324,535	322,761	0.13
IC Global Power Holdings 5.95% VRN (Perpetual) ani Renewable Energy 4.625% 15/10/2039 Reg S		SD 3,045,637 SD 1,141,053	2,697,459 1,004,126	1.08 0.40	Redsun Properties Group 9.70% 16/04/2023	KY	USD	199,714	166,964 <b>56,379,430</b>	
ani Electricity Mumbai 3.949% 12/02/2030 Reg S		SD 1,098,426	931,718	0.37	_			-	,,	
IC Global Power Holdings 5.70% VRN (Perpetual) ijing Capital Polaris 2.80% 18/03/2023 EMTN		SD 773,891 SD 499,285	661,677 494,223	0.27 0.20	Government China 3.80% 09/07/2023	CN	CNY	9.985.695	1,483,266	0.59
			5,789,203	2.32	Saudi Arabia 4.50% 22/04/2060 Reg S	SA	USD	1,123,391	1,125,908	0.45
aterials					China 1.00% 12/11/2039 Saudi Arabia 3.75% 21/01/2055 Reg S	CN SA	EUR USD	998,569 998,569	1,043,196 917,186	
alco Hong Kong Invest. 4.25% VRN (Perpetual)		SD 4,992,847	5,005,254	2.01	Iraq 6.752% 09/03/2023 Reg S	IQ	USD	199,714		0.06
nmetals Bounteous Fin. 3.375% VRN (Perpetual) IS Group Hong Kong 3.75% 18/12/2022		SD 4,044,206 SD 1,497,854	3,892,549 1,473,973	1.56 0.59				=	4,722,337	1.89
IRC Capitale 3.90% VRN (Perpetual)	VG U	SD 199,714	196,780	0.08	Securities Admitted to or Dealt on Other	r Regulo	ited Mo	arkets		
nqi Fin 3.75% 28/11/2022	VG U	SD 399,428	126,322 <b>10,694,878</b>	0.05 <b>4.29</b>	F					
		-	10,074,070	4.27	Energy Petroleos Mexicanos 6.95% 28/01/2060 Reg S	MX	USD	1,522,818	1,096,429	0.44
dustrials	00 0	70.040.770	F 7FF 00F	0.74	Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	599,142	443,365	0.18
C Aviation 5.50% 26/02/2024 EMTN HL Capital Management 5.95% 27/02/2023		NY 39,942,778 SD 4,992,847	5,755,995 4,594,908	2.31 1.84				-	1,539,794	0.62
stern Creation 3.40% 26/11/2022 EMTN		NY 31,275,196	4,386,393	1.76	Utilities					
II Capital 3.97% 01/11/2022 CI Treasure 3.425% VRN (Perpetual)		NY 27,959,945 SD 3,470,029	3,936,691 3,426,654	1.58 1.37	China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	9,985,695	1,534,083	
CAM Development 6.25% 23/01/2022		SD 998,569	946,256	0.38	China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	9,985,695	1,437,040 <b>2,971,123</b>	
Ihi Int'l Airport 6.45% 04/06/2029 Reg S	IN U	SD 948,641	834,804 <b>23,881,701</b>	0.33 <b>9.57</b>				-	2,771,123	1.17
		-	20,001,701	7.07	Materials					
ormation Technology	10/	VD 05 040 004	7 7 / 7 0 7 0	4.75	CNAC HK Synbridge 5.00% 05/05/2020 China National Chemical 4.24% 15/10/2021 MTN	HK CN	USD CNY	1,497,854 9,985,695	1,497,804 1,459,302	
gsoft 0.625% 29/04/2025 novo Group 5.875% 24/04/2025 EMTN		KD 25,962,806 SD 1,997,139	3,363,872 2,018,909	1.35 0.81				.,,	2,957,106	
			5,382,781	2.16	Industrials			-		
ensumer Discretionary					Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	19,971,389	3,090,135	1.24
nds China 5.40% 08/08/2028	KY U	SD 4,992,847	5,250,528	2.10	,,,,				3,090,135	
libee Worldwide 3.90% VRN (Perpetual) osus 3.68% 21/01/2030 Reg S		SD 1,722,532 SD 1,572,747	1,606,261 1,583,711	0.64 0.63	Eineneinle			-		
imler Int'l Fin. 3.45% 27/09/2022 EMTN	NL C	NY 10,984,264	1,558,206	0.62	Financials China Development Bank 4.04% 06/07/2028	CN	CNY	59,914,168	9,160,056	3.67
nny Express Enterprises 3.35% VRN (Perpetual) nny Express Enterprises 3.125% 23/04/2030		SD 948,641 SD 399,428	935,535 398,963	0.37 0.16	China Development Bank 3.42% 02/07/2024	CN	CNY	49,928,473	7,428,750	2.98
my Express Efferprises 3.123/8 23/04/2030	<b>V</b> O 0	377,420	11,333,204	4.54	Central Huijin Investment 3.45% 22/05/2022 MTN HSBC Bank China 3.74% 18/06/2022	CN CN	CNY CNY	29,957,084 19,971,389	4,355,684 2,928,292	
		=			Bank of America 2.592% VRN 29/04/2031	US	USD	1,997,139	2,052,414	0.82
nancials ina CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK U	SD 4,992,847	5,053,318	2.02	Mizuho Financial Group 2.591% VRN 25/05/2031 China Development Bank 4.88% 09/02/2028	JP CN	USD CNY	1,997,139 9,985,695	2,015,572 1,607,378	
nk of Communications 3.15% 22/01/2022 EMTN	CN C	NY 33,462,063	4,737,530	1.90	China Development Bank 3.65% 21/05/2029	CN KR	CNY	9,985,695	1,488,826	
irates NBD P 4.48% 07/05/2024 EMTN achi Capital UK 4.60% 27/09/2021 EMTN		NY 29,957,084 NY 30,955,653	4,507,490 4,458,421	1.81 1.79	Korea Eximbank 4.66% 28/02/2021 GMTN QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	9,985,695 8,987,125	1,433,656 1,287,724	0.52
BC 4.50% 22/10/2021 EMTN	CN C	NY 29,957,084	4,328,548	1.73	China Construction Bank 4.08% 18/11/2024 EMTN Westpac Banking 5.00% VRN (Perpetual)	HK AU	CNY USD	3,624,807 499,285	528,217 485,199	
ricultural DV Bank 3.40% 06/11/2024 Reg S B Hana Bank 4.75% 22/06/2021 EMTN		NY 25,673,221 NY 24,964,237	3,751,953 3,620,690	1.50 1.45	Korea Development Bank 4.19% 27/07/2020 GMTN	KR	CNY	1,997,139	283,703	
IB Finance 5.25% 21/06/2021 EMTN	KY C	NY 19,971,389	2,918,660	1.17	National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	998,569	145,934 <b>35,201,405</b>	0.06
3C 3.10% 16/09/2020 EMTN iguo Xintai Capital 4.30% 08/10/2022		NY 19,971,389 SD 2,596,281	2,832,850 2,391,804	1.14 0.96				-	35,201,405	14.10
gsheng 3.375% 25/07/2022	VG U	SD 1,997,139	2,022,514	0.81	Government					
TC Securities Finance 2.75% 24/10/2022 EMTN arong Finance 2019 3.75% 29/05/2024 EMTN		SD 1,997,139 SD 1,997,139	2,019,772 2,004,219	0.81 0.80	China 4.08% 22/10/2048 Philippine 2.457% 05/05/2030	CN PH	CNY USD	29,957,084 1,997,139	4,790,352 2,036,516	
ina Construct. Bank 1.758% FRN 22/10/2022 EMTN st Abu Dhabi Bank 4.50% 10/09/2021 EMTN		SD 1,997,139 NY 12,981,403	1,977,286 1,888,104	0.79	Philippine 3.58% 20/05/2022	PH	CNY	9,985,695	1,454,504	0.58
ad Bank 3.174% VRN 25/02/2030		NY 12,981,403 SD 1,872,318	1,797,425	0.76 0.72	Mexico 4.75% 27/04/2032	MX	USD	499,285	507,273 <b>8,788,645</b>	
achi Capital UK 4.50% 09/10/2020 EMTN nk Leumi Le-Israel BM 3.275% VRN 29/01/2031		NY 11,982,834 SD 1,497,854	1,708,894 1,392,443	0.68 0.56				-	0,700,043	0.01
sikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH U	SD 1,497,854	1,341,842	0.54	Money Market Instruments					
spark Forward 6.95% 18/06/2022 anghai Commercial Bank 3.75% VRN 29/11/2027		SD 2,596,281 SD 998,569	1,341,278 1,011,866	0.54 0.41	China Merchants Bank CD 42.422% 27/05/2020	CN	CNY	9,985,695	1,369,399	0.55
T Int'l Investment Holdings 3.75% 18/07/2022	HK U	SD 898,713	898,940	0.36				-	1,369,399	0.55
S Group 3.754% VRN 01/11/2029 IB Finance 5.10% 14/05/2021 EMTN		SD 833,805 NY 1,997,139	829,010 290,645	0.33 0.12	Unlisted					
tsubishi UFJ Financial Group 3.85% 01/03/2026	JP U	SD 248,644	274,303	0.11						
ina Development Bank 4.35% 19/09/2024 EMTN	CN C	NY 998,569	150,625 <b>59,550,430</b>	0.06 <b>23.86</b>	Utilities HKCG Finance 4.45% 26/09/2021 EMTN	НК	CNY	29,957,084	4 722 420	1 77
al Estate		-	57,550,450	23.00	TACG Finance 4.45% 20/09/2021 EMITY	пк	CINT	29,957,064	4,322,620 <b>4,322,620</b>	
mao Property Holdings 5.75% 15/03/2021	ку с	NY 59,914,168	8,564,141	3.43	Industrials					
untry Garden Holdings 8.00% 27/01/2024	KY U	SD 4,992,847	5,295,981	2.12	ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	24,964,237	794,393	
ide Horizon Global 3.131% FRN 02/08/2021 ampion Sincerity Holdings 8.125% VRN (Perpetual)		SD 4,992,847 SD 4,193,992	4,775,833 4,147,879	1.91 1.66	China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	28,958,514	122,866 <b>917,259</b>	
anshion Brilliant 5.20% 08/03/2021		NY 22,967,098	3,271,981	1.31				-	717,239	0.3/
isa Group Holdings 11.95% 22/10/2022 Reg S	KY U	SD 2,795,994	2,735,042	1.10	Consumer Staples					
mao Property Holdings 6.125% 21/02/2024		SD 2,396,567 SD 2,496,424	2,484,998	1.00 0.96	Tewoo Group 3.15% 01/12/2020 (Defaulted)	VG	USD	2,995,708	2,957,549	
ina Evergrande Group 4.25% 14/02/2023	KY H	KD 19,971,389	2,287,877	0.92				-	2,957,549	1.19
ina Evergrande Group 11.50% 22/01/2023		SD 2,496,424 SD 2,446,495	2,254,171	0.90 0.80	Financials					
mao Property Holdings 5.60% 15/07/2026	KY U	SD 1,897,282	1,909,763	0.77	CDBL Funding 2 3.80% 27/02/2021 EMTN	KY	CNY	6,989,986		
ntasia Holdings Group 10.875% 09/01/2023		SD 1,947,210 SD 1,997,139	1,852,363 1,751,203					-	992,460	0.40
ct Global Investments 4.10% VRN (Perpetual)	VG U	SD 1,497,854	1,415,457	0.57						
ntasia Holdings Group 11.875% 11/09/2020	KY C	NY 9,985,695	1,369,886	0.55						
ngfor Group Holdings 3.95% 16/109/2029 is a Group Holdings 11.95% 22/10/2022 Reg S mao Property Holdings 6.125% 21/02/2024 inshion Brilliant 4.00% VRN (Perpetual) ina Evergrande Group 4.25% 14/02/2023 ina Evergrande Group 11.50% 22/01/2023 ina Evergrande Group 11.50% 22/01/2023 ina Evergrande Group 11.50% 22/01/2025 ina Evergrande Group 10.875% 16/01/2026 ina Holdings Group 10.875% 09/01/2023 ina Holdings Group 10.875% 09/01/2023 inary Journey 12.00% 24/10/2023 inary Journey 12.00% 24/10/2024 inary Journey 12.00% 24/10/2024 inary Journey 12.00% 24/10/2024 inary Journey 12.00% 24/10/2024 inary Journey 12.00% 24/10/2024 inary 24/10/2024 inary 24/10/2024 inary 24/10/2024 inary 24/10/2024 inary 24/10/2024 inary 24/10/2024 inary	KY UKY UKY UKY UKY UKY UKY UKY UKY UKY U	SD 3,045,637 SD 2,795,994 SD 2,396,557 SD 2,496,424 KD 19,971,389 SD 2,496,424 SD 2,446,495 SD 1,897,282 SD 1,947,210 SD 1,997,139 SD 1,497,854	2,973,993 2,735,042 2,484,998 2,384,173 2,287,877 2,254,171 2,002,811 1,909,763 1,852,363 1,751,203 1,415,457	1.19 1.10 1.00 0.96 0.92 0.90 0.80 0.77 0.74 0.70	Tewoo Group 3.15% 01/12/2020 (Defaulted)  Financials	VG KY	USD	-	<b>2,957</b>	<b>7,549</b> 2,460

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

# China RMB Bond Fund 4 -continued

			Market Value	% Net Assets
Fractions			1	0.00
Total Investments (Cost USD 250,122,419)		- -	243,971,861	97.75
		Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts				
Bought CNY Sold USD at 7.14550 09/10/2020 Bought USD Sold EUR at 1.11912 12/05/2020 Bought CNY Sold USD at 7.10900 30/07/2020 Bought CNY Sold USD at 7.11170 07/05/2020 Bought CNY Sold USD at 7.11170 07/05/2020 Bought CNY Sold USD at 7.11170 09/10/2020 Bought CNY Sold USD at 7.11520 09/10/2020 Bought CNY Sold USD at 7.11300 09/10/2020 Bought CNY Sold USD at 7.11300 09/10/2020 Bought CNY Sold USD at 7.11500 20/2020 Bought CNY Sold USD at 7.10550 28/09/2020 Bought CNY Sold USD at 7.10550 28/09/2020 Bought CNY Sold USD at 7.10550 20/04/2021 Bought KNY Sold USD at 7.10550 20/04/2021 Bought KNY Sold USD at 1.39954 26/05/2020 Bought KNY Sold USD at 1.39954 26/05/2020 Bought MYR Sold USD at 1.420550 27/05/2020 Bought USD Sold TWD at 0.03334 21/07/2020 Bought USD Sold TWD at 0.03334 21/07/2020 Bought CNY Sold USD at 6.93950 30/07/2020 Bought CNY Sold USD at 6.93950 30/07/2020 Bought CNY Sold USD at 6.93950 30/07/2020 Bought CNY Sold USD at 7.03490 17/09/2020 Bought CNY Sold USD at 7.03490 17/09/2020 Bought SGD Sold USD at 1.42398 12/05/2020 Bought SGD Sold USD at 1.42398 12/05/2020 Bought SGD Sold USD at 1.42398 12/05/2020 Bought USD Sold SGD at 0.70962 12/05/2020 Bought USD Sold SGD at 1.42398 12/05/2020 Bought SGD Sold USD at 1.42398 12/05/2020 Bought SGD Sold USD at 1.40897 04/06/2020	dged)	94,455,693 1,092,179 4,011,197 1,544,651 2,179,612 2,94,796 606,333 2,402,094 1,319,272 1,320,410 1,309,786 7,423,465 5,950,109 7,039,550 5,767,259 7,225,993 26,928,389	638,427 25,569 13,727 8,828 5,427 4,696 4,024 1,777 936 (1,262) (9,574) (17,516) (27,642) (77,138) (18,243) (164,724) (222,667) (46,550)	0.01 0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.01) (0.01) (0.02) (0.03) (0.03)
		Underlying exposure	Unrealised gain/(loss)	
Entres	Ссу		USD	
Futures				
US Ultra Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020	USD USD	(2,258,951) (23,321,215)	(249,659) (792,552)	(0.10) (0.32)
		-	(1,042,211)	(0.42)
Other Assets and Liabilities			6,695,310	2.68
Net Assets		=	249,579,312	100.00

	GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets									
China	CN	24.42									
Virgin Islands (British)	VG	22.28									
Cayman Islands	KY	21.27									
Hong Kong SAR China	HK	7.55									
Singapore	SG	3.72									
UK	GB	2.80									
Philippines	PH	2.74									
United Arab Emirates	AE	2.56									
Korea	KR	2.14									
Saudi Arabia	SA	1.54									
Netherlands	NL	1.26									
India	IN	1.11									
Japan	JР	0.92									
USA	US	0.82									
Mexico	MX	0.82									
Israel	IL	0.56									
Thailand	TH	0.54									
Bermuda	BM	0.38									
Australia	AU	0.25									
Iraq	IQ	0.06									
Cash and other net assets		2.23									

## **Emerging Market Corporate Debt Fund**

	Coun	try e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	Stock Ex	change			PB International 7.625% 26/01/2022	NL	USD	200,000	157,130 <b>9,998,821</b>	0.11
Energy	0.4	1100	0 (00 000	0.770.474	4.04	Consumer Staples			=	7,770,021	0.04
Saudi Arabian Oil 3.50% 16/04/2029 Reg S Promigas 3.75% 16/10/2029 Reg S	SA SU	USD USD	2,600,000 1,200,000	2,638,464 1,082,532	1.81 0.74	MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	500,000	465,240	0.32
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR SA	USD USD	1,200,000 1,000,000	1,060,440 1,006,664	0.73 0.69	MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	425,000	361,284	0.25
Saudi Arabian Oil 2.75% 16/04/2022 Reg S Oil India 5.125% 04/02/2029	IN	USD	1,000,000	984,588	0.67	MARB Bond 6.875% 19/01/2025 Reg S Controladora Mabe 5.60% 23/10/2028 Reg S	GB MX	USD USD	200,000 200,000	191,420 185,820	0.13 0.13
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	750,000	697,200	0.48	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	200,000	116,411	0.08
Saudi Arabian Oil 4.25% 16/04/2039 Reg S PTTEP Treasury Center 3.903% 06/12/2059 Reg S	SA TH	USD	500,000 425,000	519,873 406,078	0.36 0.28				-	1,320,175	0.90
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	500,000	344,594	0.24	Healthcare					
Peru LNG Srl 5.375% 22/03/2030 Reg S Puma Int'l Fin. 5.00% 24/01/2026 Reg S	PE LU	USD USD	600,000 500,000	338,160 323,359	0.23	Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg	NL	EUR	1,000,000	1,136,133	0.78
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	325,000	319,347	0.22	S Teva Pharmaceutical 3.15% 01/10/2026	NL	USD	475,000	416,195	0.28
Kosmos Energy 7.125% 04/04/2026 Reg S Anton Oilfield Services Group 7.50% 02/12/2022	US KY	USD USD	500,000 500,000	314,850 280,000	0.22 0.19	Yestar International Holdings 6.90% 15/09/2021	KY	USD	250,000	155,460	0.20
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	425,000	271,102	0.19				_	1,707,788	1.17
ABM Investama 7.125% 01/08/2022 Reg S Saudi Arabian Oil 4.375% 16/04/2049 Reg S	ID SA	USD	500,000 225,000	260,520 231,777	0.18 0.16	Einanciale					
GEO Coal International Pte 8.00% 04/10/2022 Reg S		USD	400,000	205,110	0.14	Financials Bank Leumi Le-Israel BM 3.275% VRN 29/01/2031	IL	USD	2,500,000	2,324,063	1.59
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	325,000	195,901	0.13	NBK Tier Financing 2 4.50% VRN (Perpetual) Reg S	AE	USD	1,925,000	1,775,967	1.22
Santos Finance 4.125% 14/09/2027 EMTN Pertamina Persero 4.70% 30/07/2049 Reg S	AU ID	USD USD	200,000 200,000	194,192 186,988	0.13 0.13	Bank of East Asia 5.875% VRN (Perpetual) Grupo Aval 4.375% 04/02/2030 Reg S	HK KY	USD USD	1,650,000 1,575,000	1,564,914 1,324,811	1.07 0.91
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	200,000	136,000	0.09	China Cinda 2020 3.125% 18/03/2030 EMTN	VG	USD	975,000	987,671	0.68
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL NL	USD USD	400,000 200,000	96,000 44,000	0.07 0.03	Kookmin Bank 4.35% VRN (Perpetual) Reg S Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	KR TR	USD USD	1,000,000 1,000,000	969,293 951,612	0.66 0.65
				12,137,739	8.30	African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	746,000	757,309	0.52
There .			-			Shinhan Financial Group 5.875% VRN (Perpetual)	KR KR	USD USD	725,000	750,202	0.51 0.50
Utilities Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	2,225,000	1,887,312	1.29	Heungkuk Life Insurance 4.475% VRN (Perpetual) East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	800,000 750,000	736,460 678,450	0.46
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	803,000	743,626	0.51	Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	650,000	625,365	0.43
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	775,000	733,344	0.50	Shriram Transport Finance 5.95% 24/10/2022 Reg S ANZ 6.75% VRN (Perpetual) Reg S	IN AU	USD	813,000 500,000	620,739 536,668	0.42 0.37
Eskom Holdings 8.45% 10/08/2028 Reg S Adani Renewable Energy 4.625% 15/10/2039 Reg S	ZA IN	USD	650,000 364,688	466,375 320,925	0.32 0.22	Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	525,000	502,122	0.34
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	400,000	295,000	0.20	Alfa Bond Issuance 8.00% VRN (Perpetual) Power Finance 3.90% 16/09/2029	IE IN	USD USD	500,000 550,000	491,933 488,529	0.34
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S China Oil & Gas Group 5.50% 25/01/2023	NL BM	USD	250,000 200,000	239,529 188,059	0.16 0.13	Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	500,000	459,025	0.31
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	200,000	182,269	0.12	Alfa Bond Issuance 5.95% VRN 15/04/2030 reg S	IE GE	USD USD	475,000 500,000	458,038 445,000	0.31 0.30
Greenko Investment 4.875% 16/08/2023 Reg S ReNew Power Synthetic 6.67% 12/03/2024 Reg S	MU IN	USD USD	200,000 200,000	181,180 174,982	0.12 0.12	JSC Georgia Capital 6.125% 09/03/2024 Reg S Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	500,000	444,326	0.30
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	200,000	95,000	0.06	Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	500,000	419,290	0.29
			_	5,507,601	3.77	Turkiye Is Bankasi 7.75% VRN 22/01/2030 Caiyun International Investment 5.50% 08/04/2022	TR HK	USD	450,000 500,000	408,146 407,574	0.28 0.28
Matariala			_			TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	425,000	397,375	0.27
Materials Suzano Austria 6.00% 15/01/2029	AT	USD	1,500,000	1,497,165	1.02	Alternatifbank 8.75% VRN 16/04/2026 Banorte 7.625% VRN (Perpetual) Reg S	TR MX	USD USD	400,000 462,000	379,400 373,966	0.26 0.26
UPL Corp 4.50% 08/03/2028	MU	USD	1,000,000	920,866	0.63	Power Finance 4.50% 18/06/2029	IN	USD	400,000	370,558	0.25
ABJA Investment 5.45% 24/01/2028 Petkim Petrokimya Holding 5.875% 26/01/2023 Reg \$	SG S TR	USD	925,000 500,000	757,750 475,152	0.52 0.33	Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX US	USD PKR	750,000	327,188	0.22
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	300,000	314,250	0.21	Citigroup 7.359% 21/12/2020 EMTN TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	54,800,000 300,000	326,215 284,250	0.22 0.19
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	275,000	291,473	0.20	Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	500,000	281,250	0.19
Sasol Financing 5.875% 27/03/2024 Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	US NL	USD USD	400,000 300,000	269,800 253,383	0.18 0.17	Operadora de Servicios 8.25% 11/02/2025 Reg S Credivalores 8.875% 07/02/2025 Reg S	MX CO	USD USD	400,000 500,000	263,180 260,000	0.18 0.18
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	250,000	243,438	0.17	Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	275,000	259,875	0.18
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	400,000	148,981 <b>5,172,258</b>	0.10 <b>3.54</b>	Power Finance 3.25% 16/09/2024 Eximbank Turkey 8.25% 24/01/2024 Reg S	IN TR	USD	275,000 225,000	257,842 231,191	0.18 0.16
			-	3,172,236	3.34	Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	300,000	218,115	0.15
Industrials						Fortune Star 6.875% 31/01/2021 BBVA Bancomer 5.35% VRN 12/11/2029 Reg S	VG MX	USD USD	200,000 200,000	199,602 183,820	0.14 0.13
BOC Aviation 3.25% 29/04/2025 Reg S	SG IN	USD	1,475,000	1,486,770	1.02 0.82	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	200,000	174,599	0.13
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S DP World 5.625% 25/09/2048 Reg S	AE	USD	1,400,000 650,000	1,203,891 632,288	0.62	Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	200,000	164,130	0.11
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	547,848	497,643	0.34	Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S Yihua Overseas Investment 8.50% 23/10/2020	KZ VG	KZT USD	56,250,000 200,000	118,565 110,750	0.08
Shanghai Port Group 2.85% 11/09/2029 GMR Int'l Airport 5.375% 10/04/2024 Reg S	VG IN	USD USD	450,000 500,000	457,857 442,457	0.31 0.30	Tuspark Forward 6.95% 18/06/2022	VG	USD	200,000	103,323	0.07
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	300,000	256,913	0.18	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S Pearl Holding III 9.50% 11/12/2022 Reg S	GB KY	USD	200,000 200,000	83,000 82,000	0.06 0.06
Chongqing 4.50% 17/08/2026 eHi Car Services 5.875% 14/08/2022	CN KY	USD	200,000 300,000	197,616 186,512	0.14 0.13	7 cult 1101amg in 7.55% 11/12/2522 Rog C		005	200,000_	24,577,701	
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	200,000	139,055	0.10	B 15.			-		
Jasa Marga 7.50% 11/12/2020 Reg S CAR 8.875% 10/05/2022	ID KY	IDR USD	2,000,000,000 200,000	129,449 101,530	0.09 0.07	Real Estate Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	НК	USD	1 707 000	1 471 742	0.98
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	200,000	91,742	0.07	Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,387,000 1,500,000	1,431,342 1,406,767	0.96
			_	5,823,723	3.98	Country Garden Holdings 5.125% 14/01/2027	KY	USD	1,325,000	1,256,423	0.86
Information Toolson In			_			China SCE Group Holdings 7.375% 09/04/2024 Yuzhou Properties 7.375% 13/01/2026	KY KY	USD	1,025,000 1,125,000	962,015 920,975	0.66 0.63
Information Technology Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	3,000,000	2,948,700	2.02	China Evergrande Group 12.00% 22/01/2024	KY	USD	1,050,000	914,235	0.63
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	1,375,000	1,358,837	0.93	China South City Holdings 11.50% 12/02/2022 China Evergrande Group 11.50% 22/01/2023	HK KY	USD USD	1,125,000 950,000	901,472 857,812	0.62 0.59
Tsinghua Unic 4.75% 31/01/2021 Tsinghua Unic 6.50% 31/01/2028	VG VG	USD USD	200,000 200,000	147,033 103,219	0.10 0.07	Longfor Group Holdings 4.50% 16/01/2028	KY	USD	625,000	642,658	0.44
15ingilia Onic 6.50% 51/01/2026	VG	030	200,000_	4,557,789	3.12	Sunac China Holdings 6.50% 10/01/2025	KY	USD	600,000	558,629	0.38
			-	.,,,,,,,,,		KWG Group Holdings 7.40% 13/01/2027 China Aoyuan Group 7.95% 07/09/2021	KY KY	USD USD	475,000 425,000	434,582 429,988	0.30 0.29
Consumer Discretionary						Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	450,000	429,766	0.29
Prosus 3.68% 21/01/2030 Reg S GOHL Capital 4.25% 24/01/2027	NL GB	USD USD	1,975,000 1,550,000	1,988,768 1,490,840	1.36 1.02	Ronshine China Holdings 11.25% 22/08/2021 Sunac China Holdings 8.625% 27/07/2020	KY KY	USD	400,000 400,000	415,772 401,612	0.28 0.27
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	1,000,000	968,016	0.66	Longfor Group Holdings 3.95% 16/09/2029	KY	USD	400,000	390,591	0.27
JD.com 3.375% 14/01/2030	KY	USD	925,000	962,119	0.66	Lodha Developers International 14.00% 12/03/2023	MU KY	USD USD	400,000	368,000 316,771	0.25 0.22
JD.com 4.125% 14/01/2050 Sands China 5.40% 08/08/2028	KY KY	USD USD	800,000 663,000	796,525 697,217	0.54 0.48	Zhenro Properties Group 7.875% 14/04/2024 CIFI Holdings Group 7.625% 28/02/2023	KY	USD	350,000 300,000	316,771 309,212	0.22
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	700,000	629,425	0.43	Times China Holdings 7.625% 21/02/2022	KY	USD	300,000	305,294	0.21
Sunny Express Enterprises 3.125% 23/04/2030 Maoye International Holdings 13.25% 27/09/2020	VG KY	USD	600,000 400,000	599,302 396,331	0.41 0.27	Yango Justice International 10.25% 18/03/2022 Kaisa Group Holdings 11.50% 30/01/2023	HK KY	USD USD	300,000 300,000	297,138 288,540	0.20 0.20
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	400,000	392,015	0.27	Longfor Group Holdings 3.375% 13/04/2027	KY	USD	300,000	288,491	0.20
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	500,000	342,555	0.23	Poly Real Estate Finance 3.875% 25/03/2024 Wanda Group Overseas 7.50% 24/07/2022	VG HK	USD USD	275,000 300,000	281,231 258,805	0.19 0.18
Melco Resorts Finance 5.375% 04/12/2029 Reg S Li & Fung 5.25% (Perpetual) EMTN	KY BM	USD USD	350,000 400,000	330,574 248,004	0.23 0.17	Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	250,000	248,634	0.17
						Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	250,000	237,823	0.16

<sup>\*</sup>Security with price determined by the Directors.

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

## **Emerging Market Corporate Debt Fund** -continued

	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Fantasia Holdings Group 15.00% 18/12/2021 Ronshine China Holdings 10.50% 01/03/2022 Properties 9.875% 02/05/2021 Powerlong Real Estate Holdings 9.125% 14/01/2021 RKPF Overseas 7.875% 01/02/2023	KY KY KY KY VG	USD USD USD USD USD	200,000 200,000 225,000 200,000 200,000	210,018 208,072 205,868 205,092 202,368	0.14 0.14 0.14 0.14 0.14	Infraestructura Energetica 3.75% 14/01/2028 Reg S Pampa Energia 7.375% 21/07/2023 Reg S Generacion Mediterranea 9.625% 27/07/2023 Reg S	MX AR AR	USD USD USD	200,000 200,000 200,000_	180,420 130,962 85,632 <b>2,139,102</b>	0.12 0.09 0.06 1.46
Zhenro Properties Group 9.15% 08/03/2022 Scenery Journey 11.00% 06/11/2020 CFLD Cayman Investment 9.00% 31/07/2021 Kaisa Group Holdings 7.25% 30/06/2020 CFLD Cayman Investment 6.50% 21/12/2020	KY VG KY KY KY	USD USD USD USD USD	200,000 200,000 200,000 200,000 200,000	201,031 200,747 200,126 200,038 199,607	0.14 0.14 0.14 0.14 0.14	<b>Materials</b> Suzano Austria 5.75% 14/07/2026 Reg S Methanex 5.25% 15/12/2029 Alpek 4.25% 18/09/2029 Reg S	AT CA MX	USD USD USD	1,500,000 1,569,000 1,475,000	1,554,150 1,311,802 1,286,716	1.06 0.90 0.88
Seazen Group 6.50% 12/09/2020 Shimao Property Holdings 5.20% 30/01/2025 Yango Justice International 9.50% 03/04/2021 Jingrui Holdings 13.00% 31/07/2020	KY KY HK KY	USD USD USD USD USD	200,000 200,000 200,000 200,000 200,000	199,368 199,155 198,104 194,800 189,750	0.14 0.14 0.14 0.13 0.13	Syngenta Finance 5.182% 24/04/2028 Reg S St Marys Cement Canada 5.75% 28/01/2027 Reg S Minera Mexico 4.50% 26/01/2050 Reg S First Quantum Minerals 7.25% 01/04/2023 Reg S Methanex 4.25% 01/12/2024	NL CA MX CA CA	USD USD USD USD USD	1,000,000 1,000,000 1,050,000 991,000 997,000	1,033,202 1,015,860 912,555 902,008 897,330	0.71 0.69 0.62 0.62 0.61
CIFI Holdings Group 6.00% 16/07/2025 Easy Tactic 9.125% 28/07/2022 Redsun Properties Group 9.70% 16/04/2023 Redsun Properties Group 9.95% 11/04/2022 China Evergrande Group 8.25% 23/03/2022	VG KY KY KY	USD USD USD USD	200,000 225,000 200,000 200,000	189,294 188,103 185,216 178,529	0.13 0.13 0.13 0.12	Orbia Advance Corp 4.00% 04/10/2027 Reg S First Quantum Minerals 6.875% 01/03/2026 144A Braskem Finance 6.45% 03/02/2024 Syngenta Finance 4.892% 24/04/2025 144A First Quantum Minerals 7.25% 01/04/2023 144A	MX CA KY NL CA	USD USD USD USD USD	700,000 750,000 500,000 375,000 405,000	664,727 652,238 492,605 379,144 368,631	0.45 0.45 0.34 0.26 0.25
Kaisa Group Holdings 10.50% 15/01/2025 Easy Tactic 8.125% 11/07/2024 JGC Ventures 10.75% 30/08/2021 Jobabeka International 6.50% 05/10/2023 Reg S APL Realty Holdings Pte 5.95% 02/06/2024	KY VG SG NL SG	USD USD USD USD USD	200,000 200,000 200,000 200,000 200,000	177,378 173,083 161,145 130,495 93,374	0.12 0.12 0.11 0.09 0.06	Newcastle 4.40% 29/09/2027 Reg S Grupo Cementos Chihuahua 5.25% 23/06/2024 Reg : First Quantum Minerals 6.875% 01/03/2026 Reg S	AU	USD USD USD	250,000 200,000 200,000_	229,403 185,340 173,930 <b>12,059,641</b>	0.16 0.13 0.12 <b>8.25</b>
Comment			-	20,045,339	13.71	Industrials Elementia 5.50% 15/01/2025 Reg S	MX	USD	850,000	638,180	0.44
Government Dominican Republic Bond 6.50% 15/02/2048 Reg S Kenya 11.75% 08/10/2035 Egypt 13.837% 19/11/2024 Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	DO KE EG ET	USD KES EGP USD	600,000 37,400,000 5,095,000 375,000	496,500 334,202 328,236 326,580	0.34 0.23 0.22 0.22	Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S Global A&T Electronics 8.50% 12/01/2023 Prumo Investimentos 7.50% 31/12/2031 Reg S		USD USD USD	600,000 400,000 294,299_	511,730 329,307 270,755 1,749,972	0.35 0.23 0.19 1.20
Argentina 3.75% 31/12/2038 (Defaulted) Saudi Arabio 5.25% 16/01/2050 Reg S Egypt 16.10% 07/05/2029 Ecuador 9.50% 27/03/2030 Reg S (Defaulted) Ecuador 7.875% 23/01/2028 Reg S (Defaulted)	AR SA EG EC EC	USD USD EGP USD USD	1,000,000 275,000 4,342,000 950,000 850,000	323,600 313,080 312,082 275,500 249,696	0.22 0.21 0.21 0.19 0.17	Information Technology IHS Netherlands 7.125% 18/03/2025 Reg S IHS Netherlands 8.00% 18/09/2027 Reg S	NL NL	USD USD	250,000 200,000_	230,000 185,000 <b>415,000</b>	0.16 0.13 <b>0.28</b>
Angola 8.00% 26/11/2029 Reg S Ukraine 8.994% 01/02/2024 Reg S Egypt 17.70% 07/08/2025 Ghana 6.375% 11/02/2027 Reg S Ghana 10.75% 14/10/2030 Reg S	AO UA EG GH GH	USD USD EGP USD USD	550,000 250,000 3,261,000 300,000 200,000	244,816 244,708 240,930 232,500 210,235	0.17 0.17 0.16 0.16 0.14	Consumer Discretionary Wynn Macau 5.125% 15/12/2029 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S	KY S SU	USD USD	1,200,000 425,000	1,135,500 408,000	0.78 0.28
Bolivia 4.50% 20/03/2028 Reg S Egypt 15.90% 02/07/2024 Mongolia 8.75% 09/03/2024 Reg S Ukraine 7.75% 01/09/2024 Reg S	BO EG MN UA	USD EGP USD USD	250,000 2,900,000 200,000 200,000	207,400 199,530 193,007 189,444	0.14 0.14 0.13 0.13	El Puerto de Liverpool 3.875% 06/10/2026 Reg S El Puerto de Liverpool 3.95% 02/10/2024 Reg S	MX MX	USD USD	400,000 200,000_	358,840 185,500 <b>2,087,840</b>	0.25 0.13 <b>1.43</b>
Ukraine 1.481% VRN 31/05/2040 Nigeria 7.625% 28/11/2047 Reg S Sri Lanka 6.85% 14/03/2024 Reg S Sri Lanka 7.55% 28/03/2030 Reg S Egypt 14.217% 15/10/2026	UA NG LK LK EG LK	USD USD USD USD EGP USD	200,000 200,000 200,000 200,000 1,735,000 200,000	148,878 147,680 122,070 117,010 115,241 115,134	0.10 0.10 0.08 0.08 0.08 0.08	Consumer Staples Embotelladora Andina 3.95% 21/01/2050 Reg S Walnut Bidco 9.125% 01/08/2024 Reg S	CL GB	USD USD	675,000 500,000_	652,226 427,350 <b>1,079,576</b>	0.45 0.29 <b>0.74</b>
Sri Lanka 6.75% 18/04/2028 Reg S Angola 9.50% 12/11/2025 Reg S Egypt 14.35% 10/09/2024 Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	AO EG LB	USD EGP USD	200,000 200,000 867,000 65,000	95,435 56,709 11,050 <b>5,851,253</b>	0.07 0.04 0.01 <b>4.00</b>	Healthcare Teva Pharmaceutical Fin. 6.75% 01/03/2028 Teva Pharmaceutical Fin. 7.125% 31/01/2025 144A Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL NL NL	USD USD USD	475,000 338,000 213,000_	489,416 351,588 213,043	0.33 0.24 0.15
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2_	28,128 <b>28,128</b>	0.02	Financials Banco de Bogota 6.25% 12/05/2026 Reg S Hyundai Capital America 6.375% 08/04/2030 Reg S	CO US	USD USD	1,500,000 1,300,000	1,501,290 1,408,743	1.03 0.96
Communication Services Turkcell Ileitsim Hizmetleri 5.80% 11/04/2028 Reg S Turk Telekomunikasyon 6.875% 28/02/2025 Reg S SoftBank Group 6.25% 15/04/2028	TR TR JP	USD USD USD	2,000,000 500,000 400,000	1,881,760 500,275 382,023	1.29 0.34 0.26	Hyundai Capital America 5.875% 07/04/2025 Reg S Global Bank 5.25% VRN 16/04/2029 Reg S Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S Banco Santander Mexico 5.375% 17/04/2025 Reg S Itau Unibanco Holding 4.625% VRN (Perpetual) Reg i	US PA TR MX	USD USD USD USD USD	1,200,000 1,000,000 700,000 575,000 450,000	1,281,414 941,150 712,139 590,813 363,375	0.88 0.64 0.49 0.40 0.25
SoftBank Group 5,125% 19/09/2027 Grupo Televisa 8,50% 11/03/2032 Bharti Airtel 1,50% 17/02/2025 Reg S Bharti Airtel Int'l 5,35% 20/05/2024 Reg S SoftBank Group 6,125% 20/04/2025	JP MX IN NL JP	USD USD USD USD USD	404,000 200,000 200,000 200,000 203,000	379,722 272,950 227,000 208,552 203,014	0.26 0.19 0.16 0.14 0.14	Alpha Holding 9.00% 10/02/2025 Reg S Sura Asset Management 4.375% 11/04/2027 Reg S Unifin Financiera 8.375% 27/01/2028 Reg S	MX CO MX	USD USD USD	425,000 200,000 300,000_	291,656 196,422 132,000 <b>7,419,002</b>	0.20 0.13 0.09
Dr Peng Holding HongKong 5.05% 01/06/2020	НК	USD	200,000_	98,000 <b>4,153,296</b>	0.07 <b>2.84</b>	Real Estate PLA Administradora 4.962% 18/07/2029 Reg S	MX	USD	525,000_	392,779	0.27
Securities Admitted to or Dealt on Other  Energy	Regulo	пеа ма	rkets			Government			=	392,779	0.27
Petroleos Mexicanos 5.95% 28/01/2031 Reg S Petroleos Mexicanos 6.95% 28/01/2060 Reg S YPF 8.75% 04/04/2024 Reg S Transportadora 5.55% 01/11/2028 Reg S Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX MX AR CO MX	USD USD USD USD USD	1,275,000 1,150,000 900,000 400,000 550,000	924,375 828,000 489,195 420,844 407,000	0.63 0.57 0.33 0.29 0.28	Argentina 5.875% 11/01/2028 (Defaulted) Ukraine 16.75% 16/06/2021 Argentina 5.625% 26/01/2022 (Defaulted) Ukraine 16.75% 02/06/2021 Uruguay 8.50% 15/03/2028 Reg S Ghana 24.75% 19/07/2021	AR UA AR UA UY GH	USD UAH USD UAH UYU GHS	3,400,000 9,900,000 1,200,000 5,250,000 8,250,000 825,000	872,134 372,717 342,000 199,039 163,130 154,064	0.60 0.25 0.23 0.14 0.11 0.11
Oil and Gas Holding 7.50% 25/10/2027 Reg S YPF 6.95% 21/07/2027 Reg S Geopark 5.50% 17/01/2027 Reg S Petroleos Mexicanos 5.35% 12/02/2028 Petroleos Mexicanos 6.875% 04/08/2026 Petroleos Mexicanos 6.84% 23/01/2030 Reg S Tecpetrol 4.875% 12/12/2022 Reg S	BH AR BM MX MX MX AR	USD USD USD USD USD USD USD	350,000 600,000 400,000 300,000 250,000 225,000 200,000	333,611 271,266 256,504 228,000 207,250 179,291 157,960	0.23 0.19 0.18 0.16 0.14 0.12 0.11	Argentina 7.625% 22/04/2046 (Defaulted) Argentina 7.60% 22/04/2026 (Defaulted) Ukraine 15.84% 26/02/2025 Surinam 9.25% 26/10/2026 Reg S Ghana 18.25% 21/09/2020	AR AR UA SR GH	USD USD UAH USD GHS	550,000 500,000 3,400,000 200,000 300,000	137,506 137,505 127,798 72,000 52,750	0.09 0.09 0.09 0.05 0.04
YPF SA 8.50% 23/03/2021 Reg S Petroleos Mexicanos 6.49% 23/01/2027 Reg S	AR AR MX	USD USD	150,000 150,000 100,000_	95,258 80,815 <b>4,879,369</b>	0.07 0.06 3.34	Communication Services Cable Onda 4.50% 30/01/2030 Reg S Kenbourne Invest 6.875% 26/11/2024 Reg S	PA LU	USD USD	1,525,000 800,000	2,630,643 1,456,604 755,520	1.00 0.52
Utilities Engie Energia 3.40% 28/01/2030 Reg S Energuate Trust 5.875% 03/05/2027 Reg S Kallpa Generacion 4.875% 24/05/2026 Reg S AES Gener 7.125% VRN 26/03/2079 Reg S Empresa Distribuidora 9.75% 25/10/2022 Reg S	CL KY PE CL AR	USD USD USD USD USD	950,000 250,000 200,000 200,000 325,000	924,122 233,750 204,422 191,486 188,308	0.63 0.16 0.14 0.13 0.13	C&W Senior Financing DAC 7.50% 15/10/2026 144A Millicom Int'l Cellular 6.25% 25/03/2029 Reg S Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	IE LU LU	USD USD USD	750,000 750,000 750,000_ —	754,515 731,513 703,575 <b>4,401,727</b>	0.50

## **Emerging Market Corporate Debt Fund** -continued

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Unlisted  Materials Samarco Min. 5.375% 26/09/2024 144A (Defaulted)	BR	USD	250,000 <sub>_</sub>	100,315 100,315	0.07	Bought USD Sold JPY at 0.00959 13/05/2020 Bought SGD Sold USD at 1.42337 13/05/2020 Bought KRW Sold USD at 1221.77000 13/05/2020 Bought HND Sold USD at 7.76772 13/05/2020 Bought MXN Sold USD at 24.18400 13/05/2020	278,278 703,963 1,176,059 2,629,342 681,401	7,147 0.00 6,751 0.00 5,396 0.00 5,159 0.00 4,085 0.00
Industrials ITNL Offshore 7.50% 18/01/2021 (Defaulted) Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	SG NL	CNY USD	2,000,000 200,000_	63,642 32,000 <b>95,642</b>	0.04 0.02 <b>0.07</b>	Bought TWD Sold USD at 29,94500 13/05/2020 Bought USD Sold EUR at 1.10267 13/05/2020 Bought TWD Sold USD at 29.84700 13/05/2020 Bought HKD Sold USD at 7.79397 13/05/2020 Bought TWD Sold USD at 29.79100 13/05/2020 Bought KRW Sold USD at 1219.40000 13/05/2020	301,720 275,573 316,347 308,828 409,922 534,045	2,689 0.00 2,300 0.00 1,775 0.00 1,651 0.00 1,527 0.00 1,410 0.00
Consumer Discretionary Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	200,000_	25,262 <b>25,262</b>	0.02	Bought TWD Sold USD at 29,78000 13/05/2020 Bought PLN Sold USD at 4,17116 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020 Bought USD Sold KRW at 0.00082 13/05/2020 Bought TWD Sold USD at 29,66700 13/05/2020	391,941 353,859 371,758 334,759 364,378	1,315 0.00 918 0.00 841 0.00 562 0.00 (165) (0.00)
Financials Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted) Tianjin State-OCI. & Management. 1.60% 17/12/2039*		USD USD	1,261,956 202,000_	198,771 66,660 <b>265,431</b>	0.14 0.05 <b>0.18</b>	Bought USD Sold HKD at 0.12882 13/05/2020 Bought USD Sold HKD at 0.12862 13/05/2020 Bought COP Sold USD at 3919.00004 13/05/2020 Bought EUR Sold USD at 0.91228 13/05/2020 Bought USD Sold EUR at 1.09278 13/05/2020	249,339 254,627 251,943 616,036 2,907,736	(329) (0.00) (721) (0.00) (1,105) (0.00) (1,464) (0.00) (2,031) (0.00)
Government Ghana 19.50% 09/11/2020 Ghana 19.50% 05/10/2020 Lebanon 6.375% 09/03/2020 GMTN (Defaulted) Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	GH GH LB LB	GHS GHS USD USD USD	600,000 175,000 175,000 140,000 75,000	106,477 30,973 29,750 23,800 12,750	0.07 0.02 0.02 0.02 0.02 0.01	Bought USD Sold INR at 0.01324 13/05/2020 Bought USD Sold PHP at 0.01969 13/05/2020 Bought PEN Sold USD at 3.36970 13/05/2020 Bought EUR Sold USD at 0.91048 13/05/2020 Bought USD Sold JPY at 0.00934 13/05/2020 Bought USD Sold ZPA at 0.05359 13/05/2020 Bought USD Sold TWD at 0.03323 13/05/2020 Bought USD Sold PHP at 0.01953 13/05/2020 Bought USD Sold PHP at 0.01953 13/05/2020 Bought EUR Sold USD at 0.89623 13/05/2020	577,754 351,573 700,656 682,060 2,433,481 438,949 328,937 316,249 262,210	(2,371) (0.00) (2,391) (0.00) (2,847) (0.00) (2,969) (0.00) (3,937) (0.00) (4,420) (0.00) (4,477) (0.00) (4,727) (0.00) (5,227) (0.00)
Fractions				(7)	(0.00)	Bought USD Sold TWD at 0.03348 13/05/2020 Bought JPY Sold USD at 106.48300 13/05/02020 Bought KRW Sold USD at 1191.20001 13/05/2020 Bought USD Sold TWD at 0.03302 13/05/2020	867,844 1,490,811 300,159 335,777	(5,507) (0.00) (6,117) (0.00) (6,168) (0.00) (6,670) (0.00)
Total Investments (Cost USD 160,400,496)			=======================================	141,880,702	97.07	Bought USD Sold KRW at 0.00081 13/05/2020 Bought USD Sold INR at 0.01304 13/05/2020 Bought KRW Sold USD at 1188.34999 13/05/2020 Bought HUF Sold USD at 311.65030 13/05/2020	472,491 398,026 350,860 241,020	(7,761) (0.01) (7,782) (0.01) (8,032) (0.01) (8,223) (0.01)
		Ссу	Underlying exposure	Unrealised gain/(loss) USD		Bought USD Sold ILS at 0.28362 13/05/20/20 Bought CLP Sold USD at 813.70000 13/05/2020 Bought KW Sold USD at 1189.47999 13/05/2020 Bought USD Sold PHP at 0.01959 13/05/2020 Bought USD Sold INR at 0.01293 13/05/2020 Bought EUR Sold USD at 0.87713 13/05/2020	754,514 312,082 426,706 840,139 375,157 302,121	(8,303) (0.01) (8,771) (0.01) (9,371) (0.01) (9,849) (0.01) (10,256) (0.01) (12,332) (0.01)
Credit Default Swaps  Bought protection on CDX EM CDSI \$33.5 Year 20/06 Sold protection on Turkey 11.875% 20/06/2024	/2025	USD USD	7,200,000 1,900,000_	789,821 (325,225) <b>464,596</b>	0.54 (0.22) <b>0.32</b>	Bought KRW Sold USD at 1178.88000 13/05/2020 Bought USD Sold RUB at 0.01267 13/05/2020 Bought USD Sold PHP at 0.01962 13/05/2020 Bought CNY Sold USD at 6.99460 13/05/2020 Bought USD Sold RUB at 0.01292 13/05/2020	416,191 227,513 1,290,310 1,376,919 425,821	(12,768) (0.01) (12,814) (0.01) (13,272) (0.01) (15,138) (0.01) (16,077) (0.01)
			Underlying exposure USD	Unrealised gain/(loss) USD		Bought USD Sold JPY at 0.00924 13/05/2020 Bought HUF Sold USD at 308.50000 13/05/2020 Bought RUB Sold USD at 72.25250 13/05/2020 Bought USD Sold RUB at 0.01266 13/05/2020 Bought EUR Sold USD at 0.0764 13/05/2020 Bought USD Sold PEN at 0.28828 13/05/2020 Bought USD Sold PEN at 0.28828 13/05/2020	1,394,824 371,196 555,829 302,075 2,470,154 782,634	(16,224) (0.01) (16,288) (0.01) (16,587) (0.01) (17,214) (0.01) (18,426) (0.01) (19,257) (0.01)
Bought USD Sold BRL at 0.21628 13/05/2020 Bought USD Sold ZRR at 0.06583 13/05/2020 Bought USD Sold ZRR at 0.06658 13/05/2020 Bought USD Sold ZRR at 0.06658 13/05/2020 Bought USD Sold ZRR at 0.011458 13/05/2020 Bought USD Sold ZRR at 0.06499 13/05/2020 Bought USD Sold ZRR at 0.06499 13/05/2020 Bought USD Sold ZRR at 0.06499 13/05/2020 Bought USD Sold COP at 0.00030 13/05/2020 Bought USD Sold IRR at 0.15571 13/05/2020 Bought USD Sold IRR at 0.01390 13/05/2020 Bought USD Sold IRR at 0.01390 13/05/2020 Bought USD Sold HUF at 0.00967 13/05/2020 Bought USD Sold BRL at 0.0967 13/05/2020 Bought USD Sold ZRA at 0.06180 13/05/2020 Bought USD Sold ZRA at 0.06180 13/05/2020 Bought USD Sold ZRA at 0.04180 13/05/2020 Bought USD Sold ERL at 0.21302 13/05/2020 Bought USD Sold ERL at 1.11524 13/05/2020 Bought USD Sold ERL at 1.11524 13/05/2020 Bought USD Sold ERL at 1.11524 13/05/2020 Bought USD Sold ERL at 1.02180 13/05/2020 Bought USD Sold ERL at 1.0506 13/05/2020 Bought USD Sold ERL at 1.0506 13/05/2020 Bought USD Sold ERL at 1.0506 13/05/2020 Bought USD Sold ERL at 0.00007 13/05/2020 Bought USD Sold ERL at 0.00007 13/05/2020 Bought USD Sold ERL at 0.00007 13/05/2020 Bought USD Sold ERL at 0.00007 13/05/2020 Bought USD Sold ERL at 0.00007 13/05/2020 Bought USD Sold ERL at 0.00007 13/05/2020 Bought USD Sold ERL at 0.00007 13/05/2020 Bought USD Sold ERL at 0.00007 13/05/2020 Bought USD Sold SGD at 0.072191 13/05/2020 Bought USD Sold SGD at 0.77.79600 13/05/2020 Bought USD Sold SGD at 0.72191 13/05/2020 Bought USD Sold USD at 4024.05000 13/05/2020 Bought HPR Sold USD at 4024.05000 13/05/2020 Bought HPR Sold USD at 4024.05000 13/05/2020 Bought HPR Sold USD at 52.05000 13/05/2020 Bought HPR Sold USD at 77.72000 13/05/2020			2,131,542 1,542,953 2,325,507 1,801,767 441,656 2,907,824 442,531 1,735,347 1,195,182 1,546,543 1,546,543 1,546,543 1,549,748 1,152,937 722,257 501,037 722,257 501,037 722,251 1,150,128 529,891 1,170,018 1,170,019 1,	373,007 349,090 200,163 135,543 88,632 74,320 74,037 69,796 54,067 52,519 47,372 43,171 42,589 38,216 32,308 27,770 26,842 24,801 24,730 24,527 24,527 21,883 21,490 20,177 20,039 19,013 17,730 16,522 16,411	0.26 0.24 0.14 0.09 0.05 0.05 0.05 0.04 0.03 0.03 0.03 0.03 0.02 0.02 0.02 0.02	Bought BRL Sold USD at 5.8855 13/05/2020 Bought IDR Sold USD at 14491.99998 13/05/2020 Bought USD Sold HUF at 0.00303 13/05/2020 Bought USD Sold HUF at 0.00303 13/05/2020 Bought IDR Sold USD at 14566.00001 13/05/2020 Bought IDR Sold USD at 1.37902 13/05/2020 Bought INR Sold USD at 1.37902 13/05/2020 Bought INS Sold USD at 0.03521 13/05/2020 Bought INS Sold USD at 0.03521 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020 Bought RUB Sold USD at 4.12850 13/05/2020 Bought RUB Sold USD at 6.6.78000 13/05/2020 Bought RUB Sold USD at 6.8569 13/05/2020 Bought PLN Sold USD at 3.88524 13/05/2020 Bought PLN Sold USD at 3.88524 13/05/2020 Bought PLN Sold USD at 3.88124 13/05/2020 Bought PLN Sold USD at 15.22750 13/05/2020 Bought PLN Sold USD at 15.22750 13/05/2020 Bought BL Sold USD at 14.49200 13/05/2020 Bought BL Sold USD at 4.49200 13/05/2020 Bought MXN Sold USD at 17.330000 13/05/2020 Bought MXN Sold USD at 19.91385 13/05/2020 Bought TYP Sold USD at 6.12450 13/05/2020 Bought RUB Sold USD at 15.52910 13/05/2020 Bought RUB Sold USD at 4.27250 13/05/2020 Bought BL Sold USD at 4.27250 13/05/2020 Bought BL Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020 Bought EUR Sold USD at 0.93304 12/05/2020	303,317 662,521 1,030,805 602,804 1,152,265 679,227 1,893,435 302,136 557,158 771,709 371,339 1,597,620 770,090 306,616 700,061 1,310,131 408,281 1,456,454 847,400 1,256,592 1,824,450 2,690,895 2,590,521	(19,661) (0.01) (20,187) (0.01) (22,841) (0.02) (23,449) (0.02) (25,194) (0.02) (26,597) (0.02) (26,597) (0.02) (26,587) (0.02) (26,887) (0.02) (30,520) (0.02) (38,368) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (50,254) (0.03) (51,403) (0.04) (63,844) (0.04) (63,844) (0.04) (63,844) (0.04) (70,692) (0.05) (111,212) (0.08) (145,441) (0.10) (157,482) (0.11) (284,582) (0.19) (395,276) (0.27) (553,204) (0.38) (447,418) (0.31)
Bought USD Sold PLN at 0.25197 13/05/2020 Bought PHP Sold USD at 50.96801 31/05/2020 Bought WSD Sold MYR at 0.24222 13/05/2020 Bought SGD Sold USD at 1.43796 13/05/2020 Bought SGD Sold USD at 1.43796 13/05/2020 Bought USD Sold TRY at 0.15104 13/05/2020 Bought USD Sold TRY at 0.15104 13/05/2020 Bought USD Sold CDP at 0.00026 13/05/2020 Bought USD Sold CDP at 0.00026 13/05/2020 Bought USD Sold THB at 0.03199 13/05/2020 Bought USD Sold THB at 0.03199 13/05/2020 Bought USD Sold TRY at 0.03199 13/05/2020 Bought USD Sold TRY at 0.03193 13/05/2020 Bought USD Sold TRY at 0.03193 13/05/2020 Bought USD Sold TRY at 0.03193 13/05/2020 Bought USD Sold TRY at 0.03193 13/05/2020 Bought USD Sold TRY at 0.03193 13/05/2020			321,126 1,493,113 370,595 673,874 337,195 209,082 417,687 265,605 1,262,298 248,988 253,933 295,457 1,373,507	15,511 15,403 15,260 13,434 13,422 12,039 11,151 9,858 9,569 8,751 8,396 8,389 7,641	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.62249 12/05/2020 Bought USD Sold AUD at 0.65421 12/05/2020 Bought USD Sold USD at 1.58708 12/05/2020 Bought AUD Sold USD at 1.52841 04/06/2020 Bought USD Sold AUD at 0.62792 12/05/2020	556,427 479,655 16,130 477,490 125,635	(113,3556) (0.08) 32,172 0.02 1,647 0.00 560 0.00 (1,637) (0.00) (4,635) (0.00) 28,107 0.02

## **Emerging Market Corporate Debt Fund** -continued

		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		GEOGRAPHICAL SPLIT	
A-MDIST Shares (EUR) (hedged)				Country	Country Code	% Net Assets
Bought EUR Sold USD at 0.91880 04/06/2020		17,169,303	89,056 0.06	Cayman Islands	KY	17.33
Bought EUR Sold USD at 0.92224 12/05/2020 Bought EUR Sold USD at 0.91408 12/05/2020		331,475 438,801	2,815 0.00 (189) (0.00)	Mexico	MX	7.67
Bought EUR Sold USD at 0.91029 12/05/2020		16,677,932	(76,389) (0.05)	Netherlands	NL 	5.62
Bought USD Sold EUR at 1.08782 12/05/2020		17,374,446	(90,618) (0.06)	India Turkey	IN TR	5.12 4.83
		_	(75,325) (0.05)	Virgin Islands (British)	VG	4.55
		_		Hong Kong SAR China	HK	4.46
E-MDIST Shares (EUR) (hedged)				Canada	CA	3.78
Bought EUR Sold USD at 0.91880 04/06/2020		14,025,082	72,747 0.05	Saudi Arabia	SA	3.22
Bought EUR Sold USD at 0.92224 12/05/2020		282,030 335,309	2,395 0.00 (144) (0.00)	USA Singapore	US SG	2.89 2.43
Bought EUR Sold USD at 0.91408 12/05/2020 Bought EUR Sold USD at 0.91029 12/05/2020		13,722,490	(62,853) (0.04)	Luxembourg	LU	2.43
Bought USD Sold EUR at 1.08782 12/05/2020		14,279,228	(74,474) (0.05)	Austria	AT	2.25
•		_	(62,329) (0.04)	Argentina	AR	2.21
		_	<u></u>	Supranational United Arab Emirates	SU AE	2.14 1.95
Y-QDIST Shares (EUR) (hedged)				UK	GB	1.82
Bought EUR Sold USD at 0.91979 04/06/2020		9,726,200	61,060 0.04	Colombia	CO	1.78
Bought USD Sold EUR at 1.10417 12/05/2020		735,941	7,163 0.00	Korea	KR	1.68
Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.91000 12/05/2020		227,983 10,201,271	(92) (0.00) (49,875) (0.03)	Panama	PA	1.64
Bought USD Sold EUR at 1.08664 12/05/2020		9,643,345	(60,684) (0.04)	Israel Ireland	IL IE	1.59 1.47
		–	(42,428) (0.03)	Chile	CL	1.21
		_	, , , , , , , , , , , , , , , , ,	Mauritius	MU	1.13
				Bermuda	BM	1.04
		Underlying exposure	Unrealised % Net	Brazil	BR UA	1.01
	Ссу	exposure	gain/(loss) Assets USD	Ukraine Egypt	EG	0.88 0.86
	Ccy		000	Georgia	GE	0.77
Futures				Japan	JР	0.66
Totores				Australia	AU	0.66
US 10 Year Ultra Bond Future 19/06/2020	USD	17,003,250	431,545 0.30	Ghana South Africa	GH ZA	0.54 0.52
US Ultra Bond Future 19/06/2020	USD	3,393,281	159,613 0.11	Spain	ES	0.32
Euro-Bobl Bond Future 08/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020	EUR USD	(679,750) (3,527,250)	(191) (0.00) (7,305) (0.00)	Bahrain	BH	0.45
US Treasury Note 10 Year Bond Future 19/06/2020	USD	(6,407,656)	(223,710) (0.15)	Indonesia	ID	0.39
US Long Bond Future 19/06/2020	USD	(5,822,000)	(518,553) (0.35)	Peru	PE	0.37
US Treasury Note 5 Year Bond Future 30/06/2020	USD	(33,399,625)_	(824,079) (0.56)	Ecuador Costa Rica	EC CR	0.36 0.34
			(982,680) (0.67)	Dominican Republic	DO	0.34
		_		Thailand	TH	0.28
Other Assets and Liabilities			5,517,059 3.77	Mongolia	MN	0.25
Other Assets and Elabilities			3,317,037 3.77	Sri Lanka	LK AO	0.24 0.23
Net Assets		_	146,166,928 100.00	Angola Kenya	KE	0.23
		=		Ethiopia	ET	0.22
				China	CN	0.18
				Uzbekistan	UZ	0.18
				Bolivia Uruguay	BO UY	0.14 0.11
				Nigeria	NG	0.10
				Kazakhstan	KZ	0.08
				Lebanon	LB	0.05
				Surinam	SR	0.05
				Cash and other net assets		2.95

### **Emerging Market Debt Fund**

	Coun			Market Value			Count			Market Value % Ne
Securities Admitted to or Dealt on an Off		Ccy Stock Exc	Nominal hange	USD	Assets	Power Finance 6.15% 06/12/2028 Reg S	Code	USD	Nominal 16,594,959	USD Asset
_						Grupo Aval 4.375% 04/02/2030 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S	KY GE	USD USD	17,385,195 11,379,401	14,623,557 0.6 10,127,666 0.4
Energy Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	48,096,143	39.328.216	1.80	Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	9,858,196	8,090,128 0.3
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	22,640,266	24,939,372	1.14	Power Finance 4.50% 18/06/2029	IN	USD	8,554,306	7,924,667 0.3
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	23,703,923	24,831,187	1.14	Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR TR	USD USD	7,902,361 7,428,220	7,254,763 0.33 6,737,328 0.3
Oil and Gas Holding 8.375% 07/11/2028 Reg S Saudi Arabian Oil 4.25% 16/04/2039 Reg S	BH SA	USD USD	14,764,772 11,853,542	14,507,954 12,324,684	0.66 0.56	Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	11,853,542	6,667,617 0.3
Ecopetrol 4.125% 16/01/2025	CO	USD	11,814,030	11,286,061	0.52	TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	6,914,566	6,465,119 0.3
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	10,826,235	10,986,395	0.50	TBC Bank 5.75% 19/06/2024 Reg S Alfa Bond Issuance 8.00% VRN (Perpetual)	GE IE	USD	6,677,495 5,926,771	6,326,927 0.2° 5,831,143 0.2°
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	ES SG	USD USD	9,719,905 11,142,330	9,035,623 7,107,545	0.41 0.33	Citigroup 7.359% 21/12/2020 EMTN	US	PKR	948,283,376	5,644,969 0.2
Ecopetrol 5.875% 28/05/2045	CO	USD	7,902,361	6,970,673	0.32	Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	5,156,291	5,298,161 0.2
Petrobras Global Finance 6.25% 17/03/2024	NL	USD	6,242,866	6,336,509	0.29	Sovcombank 7.75% VRN (Perpetual) Reg S Mongolian Mortgage 9.75% 29/01/2022 Reg S	IE MN	USD	5,926,771 6,045,307	4,970,072 0.23 4,761,248 0.23
Kosmos Energy 7.125% 04/04/2026 Reg S Petroleos Mexicanos 6.50% 23/01/2029	US MX	USD USD	9,877,952 7,902,361	6,220,146 6,209,676	0.28 0.28	Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	5,037,755	4,760,679 0.2
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	7,902,361	5,373,606	0.25	Credivalores 8.875% 07/02/2025 Reg S	CO	USD	7,902,361	4,109,228 0.1
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	7,698,481	5,305,697	0.24	Banque Centrale de Tunisie 5.625% 17/02/2024 Fortune Star 6.875% 31/01/2021	TN VG	EUR USD	3,951,181 3,516,551	3,591,620 0.16 3,509,559 0.16
Pertamina Persero 4.70% 30/07/2049 Reg S Petrobras Global Finance 5.75% 01/02/2029	ID NL	USD USD	5,472,385 4,682,149	5,116,353 4,491,820	0.23 0.21	Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	4,148,740	3,167,634 0.1
Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	2,884,362	3,355,742	0.15	Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	2,923,874	2,598,306 0.13
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	5,926,771	3,318,992	0.15	Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S Tinkoff Bank 9.25% VRN (Perpetual)	MN IE	USD USD	2,765,827 2,647,291	2,414,552 0.1 2,342,853 0.1
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX CO	EUR USD	3,180,700 2,331,197	2,515,550 2,308,817	0.12 0.11	Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	5,255,070	2,292,524 0.1
Ecopetrol 5.375% 26/06/2026 Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	4,089,472	2,304,826	0.11	Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	2,449,732	2,236,934 0.1
Ecuador 10.75% 31/01/2029 Reg S (Defaulted)	EC	USD	7,013,346	2,042,707	0.09	Operadora de Servicios 8.25% 11/02/2025 Reg S Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	MX GB	USD USD	3,259,724 3,951,181	2,144,735 0.10 1,639,740 0.00
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	8,435,771	2,024,585	0.09	Tuspark Forward 6.95% 18/06/2022	VG	USD	3,081,921	1,592,167 0.0
Oil India 5.125% 04/02/2029 GEO Coal International Pte 8.00% 04/10/2022 Reg S	IN SG	USD USD	1,855,474 3,417,771	1,826,878 1,752,548	0.08 0.08	Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	1,580,472	1,279,313 0.0
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	2,370,708	1,428,999	0.07	REC 4.625% 22/03/2028 EMTN Yihua Overseas Investment 8.50% 23/10/2020	IN VG	USD USD	948,283 1,205,110	898,440 0.0- 667,330 0.0
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	1,689,525	1,140,429	0.05	Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	612,433	548,715 0.0
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S HPCL-Mittal Energy 5.25% 28/04/2027	NL IN	USD USD	4,563,614 256,827	1,003,995 220,055	0.05 0.01	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	790,236_	323,997 0.0
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	158,047_	95,420	0.00					177,314,303 8.1
			_	225,711,060	10.34	Real Estate				
<b>J</b> tilities						China Evergrande Group 12.00% 22/01/2024	KY	USD	13,789,621	12,006,625 0.5
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	19,755,904	14,569,979	0.67	Yuzhou Properties 7.375% 13/01/2026	KY	USD	14,461,321	11,838,685 0.5
skom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	19,044,691	13,664,566	0.63	China Evergrande Group 11.50% 22/01/2023 Ronshine China Holdings 11.25% 22/08/2021	KY KY	USD	12,347,440 9,489,946	11,149,243 0.5 9,864,139 0.4
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S		USD	6,993,590	6,791,475	0.31	CIFI Holdings Group 7.625% 28/02/2023	KY	USD	9,443,322	9,733,281 0.4
Nong Duong Fin. Holdings 5.125% 07/05/2029 Reg S ight Serv. de Eletricidade 7.25% 03/05/2023 Reg S	NL BR	USD USD	6,005,795 3,884,801	5,754,252 3,597,559	0.26 0.16	China South City Holdings 11.50% 12/02/2022	HK	USD	9,364,298	7,503,690 0.3
leNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,951,181	3,456,925	0.16	Yango Justice International 10.25% 18/03/2022	HK KY	USD USD	6,539,204 6,835,543	6,476,820 0.30 6,253,897 0.20
leerg Energy 6.00% 13/02/2022 Reg S	MU	USD	3,180,700	2,898,709	0.13	KWG Group Holdings 7.40% 13/01/2027 Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	5,925,191	5,698,850 0.2
GCL New Energy Holdings 7.10% 30/01/2021 Greenko Investment 4.875% 16/08/2023 Reg S	BM MU	USD USD	3,556,063 1,572,570	1,689,130 1,424,590	0.08 0.07	Sunac China Holdings 8.625% 27/07/2020	KY	USD	5,215,559	5,236,579 0.2
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	1,382,913	1,174,406	0.05	Yango Justice International 9.50% 03/04/2021	HK	USD	4,682,149	4,637,755 0.2
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	869,260	817,361	0.04	CFLD Cayman Investment 8.625% 28/02/2021 KWG Group Holdings 7.875% 01/09/2023	KY KY	USD	4,227,763 3,575,819	4,264,155 0.2 3,542,609 0.1
			_	55,838,952	2.56	Easy Tactic 8.125% 11/07/2024	VG	USD	3,990,693	3,453,601 0.1
Materials						Wanda Group Overseas 7.50% 24/07/2022 Times China Holdings 7.625% 21/02/2022	HK KY	USD	3,951,181 3,318,992	3,408,612 0.1 3,377,566 0.1
Suzano Austria 6.00% 15/01/2029	AT	USD	3,457,283	3,450,749	0.16	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	3,200,456	3,169,220 0.1
ABJA Investment 5.45% 24/01/2028	SG	USD	3,951,181	3,236,765	0.15	Properties 9.875% 02/05/2021	KY	USD	3,417,771	3,127,152 0.1
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	6,717,007	2,501,770	0.11 0.10	Lodha Developers International 14.00% 12/03/2023 Fantasia Holdings Group 10.875% 09/01/2023	MU KY	USD	3,081,921 2,904,118	2,835,367 0.13 2,762,660 0.13
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S Klabin Austria 7.00% 03/04/2049 Reg S	VG AT	USD USD	2,015,102 1,679,252	2,135,807 1,635,171	0.10	Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	2,568,267	2,633,651 0.1
etropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	1,540,960	1,614,156	0.07	Easy Tactic 9.125% 28/07/2022	VG	USD	2,706,559	2,561,683 0.13
ianqi Fin 3.75% 28/11/2022	VG	USD	2,686,803	849,718	0.04	Scenery Journey 11.00% 06/11/2020	VG KY	USD	2,370,708	2,379,559 0.1 2,371,891 0.1
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S Mongolian Mining 0.386% (Perpetual)	NL KY	USD USD	889,016 178,339	750,872 89,169	0.03	Seazen Group 7.50% 22/01/2021 Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	2,370,708 2,370,708	2,371,891 0.1 2,342,423 0.1
Mongolian Mining	MN	HKD	122,362	6,089	0.00	Redsun Properties Group 9.95% 11/04/2022	KY	USD	2,370,708	2,195,465 0.1
				16,270,266	0.75	RKPF Overseas 7.875% 01/02/2023	VG KY	USD	2,094,126	2,118,924 0.1
ndustrials			=		_	CFLD Cayman Investment 9.00% 31/07/2021 Theta Capital 6.75% 31/10/2026	SG	USD	2,094,126 2,825,094	2,095,446 0.10 1,979,958 0.00
<b>ndustrials</b> DP World 5 625% 25/09/2048 Pea S	AE	USD	10 014 247	0 7/2 204	0.45	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	1,837,299	1,929,327 0.0
DP World 5.625% 25/09/2048 Reg S ndika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	10,016,243 3,951,181	9,743,301 3,383,694	0.45 0.15	Jingrui Holdings 13.00% 31/07/2020	KY KY	USD USD	1,975,590	1,924,225 0.0
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	1,738,520	1,538,439	0.07	Zhenro Properties Group 9.15% 08/03/2022 Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	1,837,299 1,797,787	1,846,775 0.03 1,816,196 0.03
CAR 8.875% 10/05/2022	KY	USD	1,996,927	1,013,739	0.05	China Evergrande Group 8.25% 23/03/2022	KY	USD	1,975,590	1,763,505 0.0
loechi Capital Pte 8.375% 31/01/2023 Reg S Slue Skyview 7.125% VRN (Perpetual) (Defaulted)	SG VG	USD USD	790,236 790,236	549,430 362,488	0.03 0.02	Sunac China Holdings 8.375% 15/01/2021	KY	USD USD	1,738,520	1,754,127 0.0
, non /zo. vici (i cipetodi) (beldoited)		300	,,,,,,,,,,,,	16,591,091	0.76	Redsun Properties Group 9.70% 16/04/2023 China Aoyuan Group 7.95% 07/09/2021	KY KY	USD	2,094,126 1,718,764	1,750,718 0.0 1,738,934 0.0
			-	,,		JGC Ventures 10.75% 30/08/2021	SG	USD	2,133,638	1,719,121 0.0
nformation Technology						China SCE Group Holdings 7.45% 17/04/2021	KY	USD	1,600,228	1,604,169 0.0
singhua Unic 4.75% 31/01/2021	VG	USD	2,370,708	1,742,860	0.08	China Aoyuan Group 7.95% 19/02/2023 Zhenro Properties Group 9.80% 20/08/2021	KY KY	USD USD	1,343,401 1,244,622	1,365,871 0.0 1,263,965 0.0
singhua Unic 6.50% 31/01/2028	VG	USD	1,580,472	815,671	0.04	Yuzhou Properties 8.50% 04/02/2023	KY	USD	1,145,842	1,113,242 0.0
			-	2,558,531	0.12	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,185,354	1,112,516 0.0
Consumer Discretionary						China Aoyuan Group 8.50% 23/01/2022 Hong Kong Red Star Macalline 3.375% 21/09/2022	KY HK	USD	1,066,819 790,236	1,091,680 0.09 675,834 0.09
Sunny Express Enterprises 3.125% 23/04/2030	VG	USD	11,853,542	11,839,759	0.54	RKPF Overseas 7.75% 18/04/2021	VG	USD	592,677	598,159 0.0
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	5,452,629	5,150,000	0.24	Zhenro Properties Group 10.50% 28/06/2020	KY	USD	434,630	437,890 0.0
Maoye International Holdings 13.25% 27/09/2020 Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY S KY	USD USD	3,160,945 651,945	3,131,953 611,068	0.14 0.03	Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	158,047_	148,005 0.0
laoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	790,236	541,399	0.02				_	166,673,765 7.6
			_	21,274,179	0.97	Government				
ongumer Stanles			_			Abu Dhabi 3.875% 16/04/2050 Reg S	AE	USD	41,487,398	44,505,025 2.0
Consumer Staples MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	7 000 7/4	7 752 000	0.34	Ukraine 8.994% 01/02/2024 Reg S	UA	USD	41,052,768	40,183,722 1.8
MHP Lux 6.95% 05/04/2026 Reg 5 MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	7,902,361 7,902,361	7,352,989 6,717,639	0.31	Saudi Arabia 4.50% 22/04/2060 Reg S Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	SA ET	USD USD	36,212,571 38,231,625	36,293,724 1.6 33,295,157 1.5
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	2,765,827	2,647,173	0.12	Bolivia 4.50% 20/03/2028 Reg S	BO	USD	37,081,831	30,763,087 1.4
SMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,951,181	2,299,797	0.11	Iraq 5.80% 15/01/2028 Reg S	IQ	USD	38,010,359	27,937,614 1.2
			=	19,017,598	0.87	Nigeria 6.50% 28/11/2027 Reg S South Africa 5.875% 22/06/2030	NG ZA	USD USD	31,609,446 24,319,517	24,105,363 1.10 22,430,620 1.0
inancials						Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	21,040,037	21,397,718 0.9
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	22,580,998	19,041,833	0.87	Turkey 7.625% 26/04/2029	TR	USD	19,360,786	19,153,141 0.8
•			,_00,,70	,3,000		Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	21,099,305	19,139,180 0.8
Security with price determined by the Directors.										

<sup>\*</sup>Security with price determined by the Directors.

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

	Country	,	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Oman 6.75% 17/01/2048 Reg S	OM UA	USD USD	25,682,675	18,307,587	0.84 0.83
Ukraine 7.375% 25/09/2032 Reg S Nigeria 8.747% 21/01/2031 Reg S	NG	USD	20,427,604 21,395,644	18,181,324 17,231,730	0.79
Ecuador 7.875% 23/01/2028 Reg S (Defaulted)	EC	USD	57,735,443	16,960,364	0.78
Dominican Republic Bond 6.50% 15/02/2048 Reg S Oman 6.50% 08/03/2047 Reg S	DO OM	USD USD	19,518,833 22,462,462	16,151,834 15,972,900	0.74 0.73
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	26,591,446	15,308,412	0.70
Iraq 6.752% 09/03/2023 Reg S Mongolia 8.75% 09/03/2024 Reg S	IQ MN	USD	18,689,085 14,619,369	14,297,150 14,108,170	0.65 0.65
Ghana 8.125% 26/03/2032 Reg S	GH	USD	18,254,455	14,015,278	0.64
Oman 5.625% 17/01/2028 Reg S Pakistan 8.25% 30/09/2025 Reg S	OM PK	USD USD	18,254,455 14,619,369	14,013,288 13,603,907	0.64
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	22,501,974	13,507,465	0.62
El Salvador 8.625% 28/02/2029 Reg S Israel 3.875% 03/07/2050	SV IL	USD USD	15,982,526 11,853,542	13,505,394 13,170,471	0.62 0.60
Abu Dhabi 3.125% 16/04/2030 Reg S	AE	USD	12,070,857	12,887,089	0.59
Ghana 7.625% 16/05/2029 Reg S	GH	USD	15,804,723	12,228,794	0.56
Indonesia 4.45% 15/04/2070 Nigeria 7.625% 28/11/2047 Reg S	ID NG	USD USD	12,110,369 15,804,723	12,108,670 11,670,207	0.55 0.53
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	11,853,542	11,294,446	0.52
Oman 5.375% 08/03/2027 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	OM LK	USD USD	14,560,101 17,958,116	11,206,153 10,960,756	0.51 0.50
Israel 4.50% 03/04/2120	IL	USD	9,226,007	10,840,558	0.50
Azerbaijan 4.75% 18/03/2024 Reg S	AZ ZM	USD	10,677,671 31,372,375	10,801,083 10,787,391	0.49 0.49
Zambia 8.97% 30/07/2027 Reg S Ghana 6.375% 11/02/2027 Reg S	GH	USD	13,860,742	10,742,075	0.49
Oman 6.00% 01/08/2029 Reg S	ОМ	USD	13,829,133	10,642,416	0.49
Sri Lanka 7.55% 28/03/2030 Reg S Egypt 16.10% 07/05/2029	LK EG	USD EGP	18,175,431 143,613,566	10,633,534 10,322,255	0.49 0.47
Angola 8.25% 09/05/2028 Reg S	AO	USD	22,328,913	9,951,014	0.46
Paraguay 4.95% 28/04/2031 Reg S	PY QA	USD	9,482,834	9,678,417 8,969,411	0.44 0.41
Qatar 3.75% 16/04/2030 Reg S Kenya 8.25% 28/02/2048 Reg S	KE	USD	8,198,700 9,877,952	8,896,972	0.41
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	9,877,952	7,493,513	0.34
Ecuador 9.50% 27/03/2030 Reg S (Defaulted) Nigeria 7.875% 16/02/2032 Reg S	EC NG	USD	25,471,682 9,482,834	7,386,788 7,250,575	0.34
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	12,288,172	7,132,601	0.33
South Africa 5.75% 30/09/2049	ZA	USD	7,902,361	6,207,621 6,060,562	0.28
Ecuador 7.95% 20/06/2024 Reg S (Defaulted) Oman 4.75% 15/06/2026 Reg S	EC OM	USD USD	19,163,227 7,902,361	6,057,318	0.28 0.28
Angola 9.50% 12/11/2025 Reg S	AO	USD	12,604,267	6,014,416	0.28
Ghana 7.875% 26/03/2027 Reg S Ghana 8.627% 16/06/2049 Reg S	GH GH	USD USD	7,507,243 7,902,361	6,005,419 6,002,041	0.28 0.27
Kenya 11.75% 08/10/2035	KE	KES	629,027,973	5,620,916	0.26
South Africa 6.25% 08/03/2041	ZA	USD	6,321,889	5,581,950	0.26
Saudi Arabia 3.75% 21/01/2055 Reg S South Africa 6.30% 22/06/2048	SA ZA	USD	6,065,062 6,321,889	5,570,760 5,284,783	0.26 0.24
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	5,018,000	5,199,952	0.24
Angola 8.00% 26/11/2029 Reg S Nigeria 7.625% 21/11/2025 Reg S	AO NG	USD USD	11,636,227 5,531,653	5,179,517 4,661,801	0.24
Ghana 10.75% 14/10/2030 Reg S	GH	USD	3,951,181	4,153,382	0.19
Kenya 7.00% 22/05/2027 Reg S	KE	USD	4,484,590	4,114,611	0.19
Dominican Republic Bond 5.50% 27/01/2025 Reg S Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO DO	USD	4,346,299 4,741,417	4,088,998 4,065,812	0.19 0.19
Honduras 6.25% 19/01/2027 Reg S	HN	USD	4,326,543	4,045,361	0.19
Uzbekistan 4.75% 20/02/2024 Reg S Costa Rica 4.25% 26/01/2023 Reg S	UZ CR	USD	3,951,181 4,227,763	3,983,284 3,772,476	0.18 0.17
Ukraine 7.75% 01/09/2024 Reg S	UA	USD	3,951,181	3,742,645	0.17
Ukraine 7.75% 01/09/2025 Reg S	UA UA	USD	3,951,181 3,951,181	3,704,481 3,665,151	0.17 0.17
Ukraine 7.75% 01/09/2026 Reg S Saudi Arabia 2.75% 03/02/2032 Reg S	SA	USD	3,615,330	3,490,059	0.17
Ecuador 9.625% 02/06/2027 Reg S (Defaulted)	EC	USD	11,853,542	3,422,829	0.16
El Salvador 8.625% 28/02/2029 144A Turkey 6.625% 17/02/2045	SV TR	USD	3,951,181 3,951,181	3,338,787 3,328,949	0.15 0.15
Ghana 8.125% 18/01/2026 Reg S	GH	USD	3,951,181	3,287,481	0.15
Turkey 5.75% 11/05/2047	TR	USD	3,951,181	3,014,447 3,002,897	0.14 0.14
Nigeria 7.143% 23/02/2030 Reg S Ukraine 1.481% VRN 31/05/2040	NG UA	USD	3,951,181 3,951,181	2,941,227	0.14
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	2,923,874	2,827,678	0.13
Ghana 8.95% 26/03/2051 Reg S Angola 9.375% 08/05/2048 Reg S	GH AO	USD USD	3,635,086 5,761,612	2,776,773 2,508,462	0.13 0.11
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	2,983,141	2,397,700	0.11
Sri Lanka 6.75% 18/04/2028 Reg S	LK AD	USD EUR	3,951,181	2,274,571 2,119,600	0.10
Argentina 3.875% 15/01/2022 (Defaulted) Argentina 3.75% 31/12/2038 (Defaulted)	AR AR	USD	7,665,291 5,926,771	1,917,903	0.10 0.09
Argentina 7.82% 31/12/2033 (Defaulted)	AR	EUR	5,980,958	1,887,276	0.09
South Africa 5.65% 27/09/2047 Ecuador 7.875% 27/03/2025 Reg S (Defaulted)	ZA EC	USD	2,370,708 5,531,653	1,843,226 1,576,521	0.08 0.07
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	3,951,181	1,363,157	0.06
Argentina 5.25% 15/01/2028 (Defaulted)	AR	EUR	4,899,464	1,229,655	0.06
Ecuador 9.65% 13/12/2026 Reg S (Defaulted) Dominican Republic Bond 5.95% 25/01/2027 Reg S	EC DO	USD USD	4,208,007 1,165,598	1,209,844 1,037,511	0.06 0.05
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	5,926,771	1,007,551	0.05
Zambia 5.375% 20/09/2022 Reg S Jordan 5.75% 31/01/2027 Reg S	ZM JO	USD USD	1,702,169 474,142	589,199 455,895	0.03
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	434,630	315,188	0.02
South Africa 4.30% 12/10/2028	ZA	USD	256,827	216,898	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,244,622_	211,586 <b>939,800,470</b>	0.01 43.04
Open Ended Eural			=	,,	
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	574	0.00
			=	574	0.00
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	4,346,299	2,129,686	0.10
			=	2,129,686	0.10

	Country	Ссу	Shares or Nominal		% Net
Securities Admitted to or Dealt on Other		-			
_	Regula	ica iviai	ROIS		
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	17,780,313	14,739,880	0.68
Petroleos Mexicanos 5.35% 12/02/2028	MX MX	USD	11,853,542 11,102,818	9,008,692	0.41 0.38
Petroleos Mexicanos 7.69% 23/01/2050 Reg S Petroleos Mexicanos 5.95% 28/01/2031 Reg S	MX	USD	10,035,999	8,216,085 7,276,099	0.33
Petroleos Mexicanos 6.95% 28/01/2060 Reg S	MX	USD	9,008,692	6,486,258	0.30
Petroleos Mexicanos 6.49% 23/01/2027 Reg S Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX MX	USD USD	6,589,779 4,583,370	5,325,530 3,652,258	0.24 0.17
Geopark 5.50% 17/01/2027 Reg S	BM	USD	4,879,708	3,129,162	0.14
Oil and Gas Holding 7.50% 25/10/2027 Reg S Petroleos Mexicanos 5.625% 23/01/2046	BH MX	USD USD	3,239,968 3,951,181	3,088,257 2,578,145	0.14 0.12
YPF SA 8.50% 23/03/2021 Reg S	AR	USD	2,528,756	1,605,886	0.07
Petrobras Global Finance 5.093% 15/01/2030 Reg S	NL	USD	1,244,622	1,145,861 <b>66,252,113</b>	0.05 <b>3.03</b>
Hailiainn			-	,,	
<b>Utilities</b> Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	54,407,759	51,959,410	2.38
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,702,256	2,696,310	0.12
AES Gener 7.125% VRN 26/03/2079 Reg S Generacion Mediterranea 9.625% 27/07/2023 Reg S	CL AR	USD	2,113,882 3,122,223	2,023,896 1,336,811	0.09 0.06
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	474,142	443,322	0.02
Infraestructura Energetica 3.75% 14/01/2028 Reg S Empresa Distribuidora 9.75% 25/10/2022 Reg S	MX AR	USD	434,630 553,165	392,080 320,510	0.02 0.01
Empresa Bismboladia 7.73% 23/10/2022 Reg 0	AK	000	333,103_	59,172,339	2.71
Materials			_		
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	12,643,778	13,063,575	0.60
First Quantum Minerals 6.875% 01/03/2026 144A First Quantum Minerals 7.25% 01/04/2023 Reg S	CA CA	USD USD	7,428,220 6,247,607	6,459,951 5,686,572	0.30 0.26
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	158,047	88,435	0.00
			=	25,298,533	1.16
Industrials					
Prumo Investimentos 7.50% 31/12/2031 Reg S Global A&T Electronics 8.50% 12/01/2023	BR KY	USD USD	5,814,142 3,556,063	5,349,010 2,927,594	0.24 0.13
				8,276,604	0.38
Information Technology					
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	4,741,417	4,362,104	0.20
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	2,410,220	2,229,454	0.10
			=	6,591,558	0.30
Consumer Discretionary	I/V	LICD	15 150 770	14 770 71/	0.//
Wynn Macau 5.125% 15/12/2029 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S	KY SU	USD USD	15,152,778 9,067,960	14,338,316 8,705,241	0.66 0.40
			=	23,043,557	1.06
Consumer Staples					
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	7,902,361	6,754,148	0.31
			-	6,754,148	0.31
Healthcare Teva Pharmaceutical Fin. 7.125% 31/01/2025 144A	NL	USD	6,233,383	6,483,965	0.30
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,681,623	1,681,959	0.08
			-	8,165,924	0.37
Financials					
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	TR	USD USD	12,999,385 7,112,125	13,224,820 5,743,041	0.61 0.26
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	6,934,322	4,758,679	0.22
Unifin Financiera 8.375% 27/01/2028 Reg S Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	MX BR	USD USD	7,902,361	3,477,039	0.16 0.14
Unifin Financiera 8.875% VRN (Perpetual) Reg S	MX	USD	3,318,992 1,066,819	3,041,026 517,407	0.14
			=	30,762,012	1.41
Government					
Qatar 4.40% 16/04/2050 Reg S	QA	USD	43,265,429	49,317,224	2.26
Panama 4.50% 01/04/2056 Argentina 5.875% 11/01/2028 (Defaulted)	PA AR	USD	27,203,879 88,170,598	30,808,393 22,616,640	1.41 1.04
Mexico 5.00% 27/04/2051	MX	USD	16,199,841	15,592,347	0.71
Costa Rica 7.00% 04/04/2044 Reg S Ecuador 8.875% 23/10/2027 Reg S (Defaulted)	CR EC	USD USD	7,555,448 19,755,904	5,731,638 5,704,715	0.26 0.26
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	6,321,889	5,517,998	0.25
Argentina 7.50% 22/04/2026 (Defaulted)	AR GT	USD USD	17,108,613	4,705,040	0.22
Guatemala 5.375% 24/04/2032 Reg S Ukraine 16.75% 16/06/2021	UA	UAH	3,990,693 104,172,880	4,058,534 3,921,924	0.19
Ukraine 15.84% 26/02/2025	UA	HAU	95,124,676	3,575,505	0.16
Surinam 9.25% 26/10/2026 Reg S Ghana 24.75% 19/07/2021	SR GH	USD GHS	9,877,952 18,392,746	3,556,063 3,434,739	0.16 0.16
Argentina 5.625% 26/01/2022 (Defaulted)	AR	USD	9,956,975	2,837,738	0.13
Uruguay 8.50% 15/03/2028 Reg S Ukraine 15.70% 20/01/2021	UY UA	UYU UAH	138,291,326 44,095,177	2,734,484 1,649,247	0.13 0.08
Ukraine 18.00% 24/03/2021	UA	UAH	41,092,280	1,572,219	0.07
Argentina 7.625% 22/04/2046 (Defaulted) Ghana 18.25% 21/09/2020	AR GH	USD GHS	5,492,141 7,210,905	1,373,090 1,267,922	0.06
Ukraine 16.75% 02/06/2021	UA	UAH	27,658,265	1,048,584	0.05
Argentina 5.00% 15/01/2027 (Defaulted)	AR AR	EUR USD	3,872,157	996,510	0.05
Argentina 7.125% 28/06/2117 (Defaulted)	an	550	3,832,645_	920,601 <b>172,941,155</b>	7.92
Communication Services			-		
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	9,364,298	8,843,643	0.41

	Counti	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised % N gain/(loss) Asse
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	2,070,419_	2,151,248 <b>10,994,891</b>	0.10	Bought USD Sold JPY at 0.00967 13/05/2020	25,340,081	USD 860,531 0.0
			-	10,774,071	0.50	Bought USD Sold TRY at 0.15571 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020	9,481,440 5,264,699	855,711 0.0 728,901 0.0
Unlisted						Bought USD Sold ZAR at 0.06180 13/05/2020	4,608,981	652,911 0.0
Energy PDVSA 5.50% 12/04/2037 (Defaulted)	\/F	LICD	41,882,516	1 700 007	0.00	Bought USD Sold HUF at 0.00330 13/05/2020 Bought USD Sold BRL at 0.21302 13/05/2020	9,612,930 3,980,538	631,844 0.0 626,072 0.0
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE VE	USD	11,853,542	1,780,007 503,776	0.08 0.02	Bought USD Sold EUR at 1.10506 13/05/2020 Bought USD Sold THB at 0.03209 13/05/2020	59,320,180 14,429,192	624,640 0.0 550,482 0.0
PDVSA 9.00% 17/11/2021 Reg S (Defaulted) PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE VE	USD USD	1,580,472 1,580,472	67,170 67,170	0.00	Bought USD Sold RUB at 0.01553 13/05/2020	3,412,020	534,981 0.0
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,580,472	67,170	0.00	Bought JPY Sold USD at 109.41100 13/05/2020 Bought USD Sold CLP at 0.00125 13/05/2020	19,648,286 8,839,274	457,437 0.0 436,277 0.0
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	276,583_	47,019 <b>2,532,312</b>	0.00	Bought USD Sold EUR at 1.11524 13/05/2020 Bought ILS Sold USD at 3.60675 13/05/2020	21,921,116 11,154,123	434,896 0.0 383,005 0.0
M. C. C.			-			Bought USD Sold KRW at 0.00084 13/05/2020	13,476,318	348,288 0.0
Materials Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	2,015,102	808,580	0.04	Bought USD Sold SGD at 0.72191 13/05/2020 Bought USD Sold MXN at 0.05289 13/05/2020	19,192,464 1,201,501	341,239 0.0 326,299 0.0
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	1,928,176	756,828	0.03	Bought MYR Sold USD at 4.38800 13/05/2020 Bought INR Sold USD at 77.79600 13/05/2020	15,201,961 8,342,631	316,528 0.0 286,721 0.0
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)* Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA CA	USD USD	5,697,603 521,556	57 5	0.00	Bought USD Sold TRY at 0.15509 13/05/2020	3,227,743	277,310 0.0
			_	1,565,470	0.07	Bought PHP Sold USD at 50.96800 13/05/2020 Bought USD Sold MYR at 0.24222 13/05/2020	25,388,057 6,327,038	261,903 0.0 260,528 0.0
Industrials						Bought COP Sold USD at 4024.05000 13/05/2020 Bought INR Sold USD at 77.27000 13/05/2020	11,250,961 8,965,084	250,917 0.0 245,415 0.0
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	2,983,141	477,303	0.02	Bought PHP Sold USD at 52.05000 13/05/2020	6,990,212	222,037 0.0
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,294,582	168,480 <b>645,783</b>	0.01	Bought USD Sold PLN at 0.25197 13/05/2020 Bought SGD Sold USD at 1.43796 13/05/2020	4,456,660 10,205,247	215,260 0.0 203,446 0.0
			=	0.0,7.00		Bought USD Sold JPY at 0.00959 13/05/2020	7,868,214	202,073 0.0
Consumer Discretionary Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,540,960	194,639	0.01	Bought USD Sold JPY at 0.00982 13/05/2020 Bought CLP Sold USD at 859.58000 13/05/2020	3,828,533 6,508,129	191,657 0.0 173,742 0.0
.5p5c Excellence 0.00% 10/00/2020 (Delicotted)	••	550	1,340,700	194,639	0.01	Bought USD Sold HUF at 0.00327 13/05/2020 Bought USD Sold IDR at 0.00007 13/05/2020	3,144,512 6,153,408	170,502 0.0 155,084 0.0
Einanciale			=			Bought USD Sold CLP at 0.00120 13/05/2020	20,113,696	152,481 0.0
Financials Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	16,795,673	2,645,486	0.12	Bought USD Sold THB at 0.03193 13/05/2020 Bought USD Sold KRW at 0.00085 13/05/2020	4,380,065 5,034,751	144,816 0.0 142,961 0.0
Tianjin State-OCI. & Management. 1.60% 17/12/2039	' CN	USD	4,510,668	1,488,520	0.07	Bought EUR Sold USD at 0.91954 13/05/2020	21,541,173	117,832 0.0
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	237,071_	4,134,009	0.00	Bought COP Sold USD at 4098.00000 13/05/2020 Bought SGD Sold USD at 1.42337 13/05/2020	2,847,847 9,919,521	117,014 0.0 95,132 0.0
			=			Bought KRW Sold USD at 1221.77000 13/05/2020 Bought USD Sold THB at 0.03149 13/05/2020	16,653,293 4,031,071	76,408 0.0 76,166 0.0
Government Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	20,546,140	3,293,238	0.15	Bought MXN Sold USD at 24.18400 13/05/2020	9,842,760	59,014 0.0
Ghana 19.50% 09/11/2020	GH	GHS	13,908,156	2,468,157	0.11	Bought EUR Sold USD at 0.92573 13/05/2020 Bought THB Sold USD at 32.86000 13/05/2020	4,529,397 2,777,033	55,830 0.0 43,344 0.0
Lebanon 6.65% 26/02/2030 GMTN (Defaulted) Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB LB	USD USD	14,500,833 12,643,778	2,465,142 2,149,442	0.11 0.10	Bought TWD Sold USD at 29.94500 13/05/2020 Bought TWD Sold USD at 29.84700 13/05/2020	4,500,823 4,019,198	40,116 0.0 22,553 0.0
Lebanon 6.85% 23/03/2027 (Defaulted) Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB LB	USD USD	8,238,212 7,902,361	1,400,496 1,343,401	0.06 0.06	Bought TWD Sold USD at 29.78000 13/05/2020	6,653,268	22,314 0.0
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	7,902,361	1,264,378	0.06	Bought TWD Sold USD at 29.79100 13/05/2020 Bought KRW Sold USD at 1219.40000 13/05/2020	5,847,816 8,172,347	21,780 0.0 21,571 0.0
Lebanon 7.25% 23/03/2037 (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB LB	USD USD	6,499,692 5,966,283	1,104,948 1,014,268	0.05 0.05	Bought PLN Sold USD at 4.17115 13/05/2020	5,953,358	15,447 0.0
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	9,482,834	853,455	0.04	Bought USD Sold CNY at 0.14196 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020	3,721,142 6,336,047	14,979 0.0 14,328 0.0
Ghana 19.50% 05/10/2020 Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	GH LB	GHS USD	4,010,448 3,299,236	709,806 560,870	0.03 0.03	Bought USD Sold EUR at 1.11535 13/05/2020 Bought USD Sold KRW at 0.00082 13/05/2020	498,620 5,589,501	9,941 0.0 9,391 0.0
Lebanon 6.15% 19/06/2020 GMTN (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted)	LB LB	USD USD	2,765,827 2,746,071	470,191 466,832	0.02 0.02	Bought EUR Sold USD at 0.91994 13/05/2020	95,350	571 0.0
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	2,252,173	382,869	0.02	Bought TWD Sold USD at 29.66700 13/05/2020 Bought COP Sold USD at 3919.00000 13/05/2020	6,371,673 3,600,142	(2,888) (0.0 (15,790) (0.0
Venezuela 9.00% 07/05/2023 (Defaulted) Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	VE LB	USD	3,951,181 1,916,323	355,606 325,775	0.02 0.01	Bought USD Sold INR at 0.01324 13/05/2020	6,811,721	(27,949) (0.0
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	1,817,543	308,982	0.01	Bought EUR Sold USD at 0.91228 13/05/2020 Bought USD Sold EUR at 1.09278 13/05/2020	12,250,912 47,770,698	(29,114) (0.0 (33,366) (0.0
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,699,008_	288,831 <b>21,226,687</b>	0.01	Bought USD Sold PHP at 0.01969 13/05/2020 Bought EUR Sold USD at 0.91048 13/05/2020	5,730,920 10,238,176	(38,973) (0.0 (44,559) (0.0
			-			Bought PEN Sold USD at 3.36970 13/05/2020	11,926,827	(48,460) (0.0
Fractions				6	0.00	Bought USD Sold TWD at 0.03323 13/05/2020 Bought USD Sold JPY at 0.00934 13/05/2020	3,917,546 34,389,388	(53,320) (0.0 (55,640) (0.0
						Bought USD Sold RUB at 0.01319 13/05/2020 Bought THB Sold USD at 31.79800 13/05/2020	3,110,038 3,382,100	(55,979) (0.0
Total Investments (Cost USD 2,642,356,169)			-	2,091,732,215	95.80	Bought USD Sold ZAR at 0.05359 13/05/2020	6,004,645	(60,470) (0.0
			_			Bought CLP Sold USD at 823.50000 13/05/2020 Bought JPY Sold USD at 104.91699 13/05/2020	4,137,107 4,335,171	(67,842) (0.0 (81,283) (0.0
						Bought JPY Sold USD at 106.48300 13/05/2020 Bought EUR Sold USD at 0.89317 13/05/2020	19,832,773 3,639,865	(81,379) (0.0 (84,715) (0.0
			Underlying exposure	Unrealised		Bought USD Sold TWD at 0.03348 13/05/2020	14,786,056	(93,827) (0.0
		Ссу	exposure	gain/(loss) USD	Assets	Bought USD Sold PHP at 0.01953 13/05/2020 Bought KRW Sold USD at 1191.20000 13/05/2020	6,463,893 4,774,045	(96,608) (0.0 (98,096) (0.0
						Bought USD Sold KRW at 0.00081 13/05/2020	6,337,965	(104,104) (0.0
Credit Default Swaps						Bought USD Sold TWD at 0.03302 13/05/2020 Bought USD Sold INR at 0.01304 13/05/2020	5,283,691 6,420,854	(104,959) (0.0 (125,542) (0.0
Bought protection on CDX EM CDSI \$33 5 Year 20/06 Sold protection on Indonesia 3.7% 20/06/2025	/2025	USD USD	89,691,803 17,329,088	9,838,956 (914,387)	0.45 (0.04)	Bought USD Sold ILS at 0.28362 13/05/2020 Bought KRW Sold USD at 1188.35000 13/05/2020	11,840,575 5,799,722	(130,302) (0.0 (132,762) (0.0
Sold protection on South Africa 5.875% 20/06/2025		USD	64,009,128	(9,207,688)	(0.42)	Bought KRW Sold USD at 1189.48000 13/05/2020	6,952,997	(152,701) (0.0
Sold protection on Turkey 11.875% 20/06/2025		USD	82,619,189_	(16,918,433) (17,201,552)	(0.77) ( <b>0.79</b> )	Bought USD Sold INR at 0.01293 13/05/2020 Bought USD Sold PHP at 0.01959 13/05/2020	5,601,168 13,438,073	(153,122) (0.0 (157,536) (0.0
			-	(17,201,332)	(0.77)	Bought USD Sold PHP at 0.01962 13/05/2020 Bought KRW Sold USD at 1178.88000 13/05/2020	18,532,152 7,098,093	(190,721) (0.0 (217,753) (0.0
			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.87713 13/05/2020	5,422,712	(221,341) (0.0
			exposure USD	gain/(loss)		Bought EUR Sold USD at 0.87329 13/05/2020 Bought USD Sold RUB at 0.01292 13/05/2020	4,972,391 6,103,102	(223,839) (0.0 (230,427) (0.0
				USD		Bought USD Sold JPY at 0.00924 13/05/2020	21,067,332	(245,040) (0.0
						Bought RUB Sold USD at 72.25250 13/05/2020 Bought EUR Sold USD at 0.90764 13/05/2020	8,502,417 34,581,486	(253,722) (0.0 (257,963) (0.0
Forward Foreign Exchange Contracts				F 0 40 7 40	0.27	Bought BRL Sold USD at 5.08050 13/05/2020 Bought CNY Sold USD at 6.99460 13/05/2020	4,074,915 25,306,740	(264,130) (0.0 (278,225) (0.0
			26.266.522	5.947.7411		n. o oo.a ooo at 0.77700 10/03/2020		
Forward Foreign Exchange Contracts  Bought USD Sold ZAR at 0.06638 13/05/2020  Bought USD Sold BRL at 0.21628 13/05/2020  Bought USD Sold BRL at 0.21628 13/05/2020			26,266,522 31,516,293	5,942,740 5,515,104	0.25	Bought HUF Sold USD at 308.50000 13/05/2020	6,400,839	(280,872) (0.0
Bought USD Sold ZAR at 0.06638 13/05/2020 Bought USD Sold BRL at 0.21628 13/05/2020 Bought USD Sold RUB at 0.01458 13/05/2020 Bought USD Sold PLN at 0.25818 13/05/2020					0.25	Bought HUF Sold USD at 308.50000 13/05/2020 Bought USD Sold HUF at 0.00303 13/05/2020 Bought IDR Sold USD at 14492.00000 13/05/2020		(280,872) (0.0 (293,829) (0.0
Bought USD Sold ZAR at 0.06638 13/05/2020 Bought USD Sold BRL at 0.21628 13/05/2020 Bought USD Sold RUB at 0.01458 13/05/2020 Bought USD Sold PLN at 0.25818 13/05/2020 Bought USD Sold BRL at 0.25818 13/05/2020			31,516,293 35,434,959 30,636,856 5,644,466	5,515,104 3,052,612 2,270,744 1,444,567	0.25 0.14 0.10 0.07	Bought USD Sold HUF at 0.00303 13/05/2020 Bought IDR Sold USD at 14492.00000 13/05/2020 Bought USD Sold PEN at 0.28828 13/05/2020	6,400,839 13,260,398 10,220,693 13,262,440	(280,872) (0.0 (293,829) (0.0 (311,432) (0.0 (326,333) (0.0
Bought USD Sold ZAR at 0.06638 13/05/2020 Bought USD Sold BRL at 0.21628 13/05/2020 Bought USD Sold RUB at 0.01458 13/05/2020 Bought USD Sold PLN at 0.25818 13/05/2020			31,516,293 35,434,959 30,636,856	5,515,104 3,052,612 2,270,744	0.25 0.14 0.10	Bought USD Sold HUF at 0.00303 13/05/2020 Bought IDR Sold USD at 14492.00000 13/05/2020	6,400,839 13,260,398 10,220,693	(280,872) (0.0 (293,829) (0.0 (311,432) (0.0

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought SGD Sold USD at 1.37902 13/05/2020 Bought INR Sold USD at 72.26600 13/05/2020 Bought MYR Sold USD at 4.12850 13/05/2020 Bought EUR Sold USD at 0.88041 13/05/2020 Bought RUB Sold USD at 65.93020 13/05/2020	19,621,483 12,087,553 13,175,132 14,586,487 5,361,699	(429,019) (0.02) (473,326) (0.02) (521,055) (0.02) (543,042) (0.02) (615,163) (0.03)	Bought USD Sold EUR at 1.08078 12/05/2020 Bought EUR Sold USD at 0.90935 12/05/2020 Bought USD Sold EUR at 1.08642 12/05/2020		1,667,076 47,502,763 47,586,527	(19,427) (0.00) (266,163) (0.01) (309,114) (0.01) (292,896) (0.01)
Bought BRL Sold USD at 4.34200 13/05/2020 Bought EUR Sold USD at 0.88569 13/05/2020 Bought PLN Sold USD at 3.88266 13/05/2020 Bought BRL Sold USD at 4.35415 13/05/2020 Bought PLN Sold USD at 4.35415 13/05/2020 Bought PLN Sold USD at 15.29750 13/05/2020 Bought HUF Sold USD at 15.29750 13/05/2020 Bought HUF Sold USD at 773.30000 13/05/2020 Bought CLP Sold USD at 773.30000 13/05/2020 Bought MXN Sold USD at 6.12450 13/05/2020 Bought TRY Sold USD at 6.12450 13/05/2020 Bought ZAR Sold USD at 5.59210 13/05/2020 Bought ZAR Sold USD at 5.59210 13/05/2020 Bought RUB Sold USD at 6.5.35500 13/05/2020	4,097,143 27,106,658 13,567,482 4,649,601 11,381,721 5,760,485 22,327,545 24,821,967 13,899,951 21,583,788 30,205,863 45,860,139	(822,527) (0.04) (852,650) (0.04) (905,613) (0.04) (923,037) (0.05) (1,012,224) (0.05) (1,088,039) (0.05) (1,895,358) (0.05) (2,385,679) (0.11) (2,704,988) (0.12) (4,711,583) (0.22) (6,736,580) (0.31)	HACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.91479 04/05/2020 Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.91420 12/05/2020 Bought USD Sold EUR at 1.07778 12/05/2020 Bought USD Sold EUR at 1.08078 12/05/2020 Bought USD Sold EUR at 1.08064 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		11,335,147 233,301 242,532 263,966 270,428 353,099 11,381,376 11,444,050	71,161 0.00 2,681 0.00 (98) (0.00) (536) (0.00) (3,893) (0.00) (4,115) (0.00) (55,645) (0.00) (72,015) (0.00) (62,460) (0.00)
Bought BRL Sold USD at 4.27250 13/05/2020  A Shares (EUR) (hedged)	43,423,684	(9,273,094) (0.42) (7,625,619) (0.35)	X-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.81018 12/05/2020 Bought GBP Sold USD at 0.80008 04/06/2020 Bought GBP Sold USD at 0.81549 12/05/2020		84,323,426 116,958,710 16,616,929	1,782,385 0.08 995,313 0.05 462,616 0.02
Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.92499 12/05/2020 Bought EUR Sold USD at 0.92499 12/05/2020 Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08665 12/05/2020 Bought USD Sold EUR at 1.08078 12/05/2020 Bought USD Sold EUR at 1.08078 12/05/2020 Bought USD Sold EUR at 1.08078 12/05/2020 Bought EUR Sold USD at 0.90794 12/05/2020	4,792,486 96,974 101,630 105,521 114,492 213,893 4,878,317 4,936,981	30,087 0.00 1,115 0.00 (41) (0.00) (214) (0.00) (722) (0.00) (2,493) (0.00) (35,698) (0.00) (35,262) (0.00) (38,228) (0.00)	Bought GBP Sold USD at 0.81012 12/05/2020 Bought GBP Sold USD at 0.81273 12/05/2020 Bought GBP Sold USD at 0.80215 12/05/2020 Bought GBP Sold USD at 0.808153 12/05/2020 Bought GBP Sold USD at 0.79864 12/05/2020 Bought USD Sold GBP at 1.23339 12/05/2020 Bought USD Sold GBP at 1.24971 12/05/2020		8,019,923 1,785,960 3,041,327 2,260,807 1,987,332 2,619,847 117,943,136	168,957 0.01 43,496 0.00 33,520 0.00 23,146 0.00 13,159 0.00 (56,122) (0.00) (999,399) (0.05) <b>2,467,071 0.11</b>
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91880 04/06/2020 Bought EUR Sold USD at 0.92499 12/05/2020 Bought EUR Sold USD at 0.92499 12/05/2020 Bought EUR Sold USD at 0.91897 12/05/2020 Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought USD Sold EUR at 1.08678 12/05/2020 Bought EUR Sold USD at 0.90963 12/05/2020 Bought USD Sold EUR at 1.08782 12/05/2020 Bought USD Sold EUR at 1.08782 12/05/2020	117,349,240 2,432,579 4,872,390 2,378,831 2,902,095 5,340,112 3,568,604 116,146,019 119,253,204	608,681 0.03 27,958 0.00 23,970 0.00 (965) (0.00) (5,898) (0.00) (33,663) (0.00) (41,587) (0.00) (615,060) (0.03) (621,972) (0.03)	Y-ACC Shares (EUR) (hedged)  Bought EUR Sold USD at 0.91897 04/06/2020  Bought EUR Sold USD at 0.92499 12/05/2020  Bought EUR Sold USD at 0.91897 12/05/2020  Bought EUR Sold USD at 0.91262 12/05/2020  Bought EUR Sold USD at 1.08663 12/05/2020  Bought USD Sold EUR at 1.08603 12/05/2020  Bought USD Sold EUR at 1.086078 12/05/2020  Bought USD Sold EUR at 1.08678 12/05/2020  Bought USD Sold EUR at 1.08757 12/05/2020		85,224,169 2,232,359 2,025,193 2,510,254 2,927,690 2,596,134 84,952,247 85,837,645	458,583 0.02 25,657 0.00 9,965 0.00 (5,102) (0.00) (18,456) (0.00) (30,254) (0.00) (389,103) (0.02) (467,316) (0.02) (416,028) (0.02)
A-ACC Shares (HUF) (hedged) Bought HUF Sold USD at 326.11380 12/05/2020 Bought HUF Sold USD at 325.04850 04/06/2020 Bought HUF Sold USD at 322.49162 12/05/2020 Bought HUF Sold USD at 321.28859 12/05/2020 Bought HUF Sold USD at 321.28859 12/05/2020 Bought USD Sold HUF at 0.00306 12/05/2020 Bought USD Sold HUF at 0.00304 12/05/2020 Bought USD Sold HUF at 0.00308 12/05/2020	1,698,666 1,717,425 62,110 36,658 38,837 36,012 1,740,619	18,220 0.00 12,089 0.00 (31) (0.00) (155) (0.00) (545) (0.00) (732) (0.00) (12,399) (0.00) 16,447 0.00	Y-QDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.91897 04/06/2020 Bought EUR Sold USD at 0.91897 04/06/2020 Bought EUR Sold USD at 0.91249 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought USD Sold EUR at 1.08078 12/05/2020 Bought USD Sold EUR at 1.08078 12/05/2020 Bought USD Sold EUR at 1.08757 12/05/2020 Bought USD Sold EUR at 1.08757 12/05/2020 Bought EUR Sold USD at 0.90779 12/05/2020		144,338,460 3,001,452 3,053,043 3,426,302 3,402,935 4,472,839 145,925,878 145,357,007	776,671 0.04 34,496 0.00 (1,238) (0.00) (6,963) (0.00) (21,451) (0.00) (52,124) (0.00) (794,447) (0.04) (1,062,447) (0.05) (1,127,503) (0.05)
A-ACC Shares (SEK) (hedged) Bought SEK Sold USD at 10.05290 12/05/2020 Bought SEK Sold USD at 9.82574 04/06/2020 Bought SEK Sold USD at 10.06270 12/05/2020 Bought SEK Sold USD at 9.98298 12/05/2020	3,138,776 3,191,627 66,980 73,685	88,946 0.00 16,972 0.00 1,965 0.00 1,561 0.00	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought SEK Sold USD at 9.95102 12/05/2020 Bought USD Sold SEK at 0.09948 12/05/2020 Bought USD Sold SEK at 0.09870 12/05/2020 Bought USD Sold SEK at 0.10175 12/05/2020	79,429 112,021 113,576 3,227,170	1,423 0.00 (3,082) (0.00) (3,985) (0.00) (17,153) (0.00) 86,647 0.00	US 10 Year Ultra Bond Future 19/06/2020 US Ultra Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020 Euro-Bobl Bond Future 08/06/2020	USD USD USD EUR EUR	330,564,818 49,339,480 49,644,917 10,393,186 20,949,358	5,408,927 0.25 4,806,291 0.22 422,287 0.02 139,396 0.01 31,593 0.00
A-HMDIST (G) Shares (PLN) (hedged) Bought PLN Sold USD at 4.17428 04/06/2020 Bought PLN Sold USD at 4.22085 12/05/2020 Bought PLN Sold USD at 4.15243 12/05/2020 Bought PLN Sold USD at 4.15252 12/05/2020 Bought PLN Sold PLN at 0.23878 12/05/2020 Bought USD Sold PLN at 0.23878 12/05/2020 Bought USD Sold PLN at 0.23873 12/05/2020	5,719,406 121,066 118,822 143,734 124,438 200,874	17,980 0.00 1,761 0.00 (225) (0.00) (235) (0.00) (820) (0.00) (875) (0.00)	Euro-Schatz Bond Future 08/06/2020 Euro-Bund Bond Future 08/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020 US Long Bond Future 19/06/2020	EUR EUR USD USD USD	4,259,499 (39,973,858) (121,747,880) (137,103,289) (87,414,342)	(2,532) (0.00) (52,860) (0.00) (1,339,964) (0.06) (1,483,567) (0.07) (1,967,608) (0.09) <b>5,961,963 0.27</b>
Bought USD Sold PLN at 0.23569 12/05/2020 Bought USD Sold PLN at 0.23961 12/05/2020 Bought PLN Sold USD at 4.13870 12/05/2020	172,102 5,850,704 5,994,346	(3,348) (0.00) (18,477) (0.00) (31,151) (0.00) (35,390) (0.00)	Other Assets and Liabilities  Net Assets		- =	110,130,417 5.04 2,183,352,684 100.00
A-MDIST Shares (AUD) (hedged) Bought AUD Sold USD at 1.62249 12/05/2020 Bought USD Sold AUD at 0.65421 12/05/2020 Bought AUD Sold USD at 1.62018 12/05/2020 Bought AUD Sold USD at 1.62018 12/05/2020 Bought AUD Sold USD at 1.55773 12/05/2020 Bought AUD Sold USD at 1.56777 12/05/2020 Bought AUD Sold USD at 1.58677 12/05/2020 Bought AUD Sold USD at 1.57558 12/05/2020 Bought AUD Sold AUD at 0.63480 12/05/2020 Bought USD Sold AUD at 0.63480 12/05/2020 Bought USD Sold AUD at 0.63579 12/05/2020 Bought AUD Sold USD at 1.52841 04/06/2020	6,685,632 8,255,783 281,142 710,393 139,524 203,685 190,279 183,856 207,327 8,269,905	386,562 0.02 28,348 0.00 15,831 0.00 11,079 0.00 10,625 0.00 7,032 0.00 5,182 0.00 (4,842) (0.00) (15,522) (0.00) (28,359) (0.00) 416,136 0.02				
E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.91999 04/06/2020 Bought EUR Sold USD at 0.92499 12/05/2020 Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 1.07778 12/05/2020 Bought USD Sold EUR at 1.07778 12/05/2020	47,275,912 977,853 897,819 1,099,038 966,347	307,079 0.01 11,239 0.00 (364) (0.00) (2,234) (0.00) (13,912) (0.00)				

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Mexico	MX	9.79
Cayman Islands	KY	7.95
Ukraine	UA	4.37
Oman	OM	3.49
South Africa United Arab Emirates	ZA	3.20
Saudi Arabia	AE SA	3.19 3.14
Nigeria	NG	3.14
Ghana	GH	3.07
Sri Lanka	LK	2.75
Qatar	QA	2.67
Turkey	TR	2.66
Netherlands	NL	2.28
Dominican Republic Ecuador	DO EC	2.17 2.03
Argentina	AR	2.03
Iraq	IQ.	1.93
India	IN	1.67
Azerbaijan	AZ	1.63
Virgin Islands (British)	VG	1.62
Ethiopia	ET	1.52
Panama	PA	1.41
Bolivia	BO	1.41
Uzbekistan Malaysia	UZ MY	1.38 1.30
Hong Kong SAR China	HK	1.24
Colombia	CO	1.13
El Salvador	SV	1.11
Luxembourg	LU	1.10
Indonesia	ID	1.10
Israel	IL	1.10
Angola	AO	1.08
Georgia	GE	1.05
Tunisia Singapore	TN SG	1.04 1.02
Mongolia	MN	0.98
Brazil	BR	0.88
Pakistan	PK	0.88
Kenya	KE	0.85
Lebanon	LB	0.83
Bahrain	BH	0.81
Ireland UK	IE GB	0.70 0.70
Canada	CA	0.70
Zambia	ZM	0.58
Costa Rica	CR	0.55
USA	US	0.54
Egypt	EG	0.47
Supranational	SU	0.46
Paraguay	PY	0.44
Guatemala	GT	0.42
Spain Mauritius	ES MU	0.41 0.33
Bermuda	BM	0.26
Austria	AT	0.23
Chile	CL	0.22
Honduras	HN	0.19
Venezuela	VE	0.17
Surinam	SR	0.16
Uruguay	UY	0.13
Peru	PE CN	0.11
China Jordan	JO	0.07 0.02
Cash and other net assets	,0	4.27
casi. and other net assets		4.27

## **Emerging Market Local Currency Debt Fund** <sup>4</sup>

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value 9 USD A	
Securities Admitted to or Dealt on an Off	icial S	tock E	change			Government		745	775 500 5 44	45 470 477	
Energy						South Africa 8.00% 31/01/2030 South Africa 8.75% 28/02/2048	ZA ZA	ZAR ZAR	335,582,546 346,497,093	15,630,133 14,120,860	4.2 3.8
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	128,432,716	4,201,953	1.13	South Africa 7.00% 28/02/2031 Colombia 6.00% 28/04/2028	ZA CO	ZAR COP	329,452,261 44,421,888,266	13,828,783 10,808,067	3.7 2.9
Petronas Capital 4.80% 21/04/2060 Reg S Petroleos Mexicanos 7.47% 12/11/2026	MY MX	USD MXN	159,104 723,924	185,106 21,694	0.05 0.01	Serbia 5.875% 08/02/2028	RS	RSD	971,681,075	10,772,311	2.9
1 Strenger Moxicanes 7:17% 127 117 2020			, 20, , 2 1	4,408,753	1.19	Russia 7.65% 10/04/2030	RU	RUB	612,869,318	9,241,721	2.4
			-			Russia 6.90% 23/05/2029 South Africa 8.25% 31/03/2032	RU ZA	RUB ZAR	598,868,150 173,741,769	8,609,457 7,814,379	2.3
Utilities	ır	DLID	7/ 770 000	1.074.570	0.20	Russia 7.25% 10/05/2034	RU	RUB	445,491,716	6,612,996	1.7
Rushydro Capital Markets 6.80% 25/11/2024	IE	RUB	76,370,008_	1,034,560 1.034.560	0.28	Colombia 7.00% 30/06/2032 Malaysia 4.893% 08/06/2038	CO MY	COP MYR	24,406,581,877 16,546,835	6,123,576 4,637,062	1.6 1.2
			=	1,004,000	0.20	Turkey 10.50% 11/08/2027	TR	TRY	25,456,669	3,496,445	0.9
Industrials						South Africa 8.875% 28/02/2035	ZA	ZAR MYR	74,142,550	3,322,730	0.8
Wijaya Karya 7.70% 31/01/2021 Reg S RZD Capital (Russian Railways) 8.99% 03/03/2024	ID IE	IDR RUB	40,202,445,298 114,555,013	2,420,665 1,694,239	0.65 0.46	Malaysia 3.885% 15/08/2029 Turkey 12.40% 08/03/2028	MY TR	TRY	9,724,448 15,274,002	2,448,273 2,304,376	0.6
KZD Cupital (Kussiali Kuliways) 0.77/8 03/03/2024	IL.	KOD	114,555,015	4,114,904	1.11	Peru 5.35% 12/08/2040 Reg S	PE	PEN	7,446,076	2,136,558	0.5
			=			Turkey 8.00% 12/03/2025 Colombia 10.00% 24/07/2024	TR CO	TRY COP	15,274,002 6,411,898,629	1,941,620 1,915,504	0.5
Consumer Discretionary	N.II	1100	0.050.070	0.075.000	0.44	Ukraine 16.75% 16/06/2021	UA	UAH	49,505,267	1,863,785	0.5
Prosus 3.68% 21/01/2030 Reg S	NL	USD	2,259,279_	2,275,029 2,275,029	0.61	Qatar 4.40% 16/04/2050 Reg S China 3.12% 05/12/2026	QA CN	USD	1,591,042 11,137,293	1,813,590 1,653,783	0.4
			-	2,275,027	0.01	Russia 7.70% 16/03/2039	RU	RUB	95,462,511	1,498,494	0.4
Financials						Ukraine 15.84% 26/02/2025 Uruguay 8.50% 15/03/2028 Reg S	UA UY	UAH UYU	39,083,943 71,294,585	1,469,070 1,409,733	0.3
Alfa Bond Issuance 6.75% 30/01/2025	IE	RUB	350,029,206	4,647,603	1.25	Ghana 24.75% 19/07/2021	GH	GHS	5,552,736	1,036,941	0.2
Citigroup 7.359% 21/12/2020 EMTN Fondo Mivivienda 7.00% 14/02/2024 Reg S	US PE	PKR PEN	420,416,897 6,682,376	2,502,670 2,158,952	0.67 0.58	Mexico 5.00% 27/04/2051	MX	USD	1,010,312	972,425	0.2
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	106,599,804	1,488,506	0.40	China 3.13% 21/11/2029 Ukraine 15.70% 20/01/2021	CN UA	CNY	6,364,167 17,469,639	946,959 653,399	0.2
Turkiye Is Bankasi 7.75% VRN 22/01/2030 Bank of Georgia 11.00% 01/06/2020 Reg S	TR GE	USD GEL	1,591,042 3,627,575	1,443,061 1,137,698	0.39	Philippine 6.25% 14/01/2036	PH	PHP	28,320,545	636,714	0.1
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	177,401,166	373,931	0.10	Ukraine 16.75% 02/06/2021 Ukraine 18.00% 24/03/2021	UA UA	UAH UAH	16,674,119 16,324,089	632,152 624,571	0.1 0.1
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	5,001,280,930_	323,612	0.09	Malaysia 3.502% 31/05/2027	MY	MYR	2,227,459	545,276	0.1
			=	14,076,033	3.78	China 2.94% 17/10/2024	CN	CNY	3,182,084	473,550	0.1
Government						Ghana 18.25% 21/09/2020 Uruquay 9.875% 20/06/2022 Reg S	GH UY	GHS UYU	2,545,667 14,955,793	447,615 333,344	0.1
Indonesia 8.25% 15/05/2029	ID	IDR	284,000,969,037	19,455,260	5.23	Turkey 7.10% 08/03/2023	TR	TRY	1,336,475	176,297	0.0
Czech Republic 2.75% 23/07/2029	CZ	CZK	296,570,200	13,519,626	3.63				_	142,952,549	38.4
Thailand 2.125% 17/12/2026 Mexico 8.00% 07/11/2047	TH MX	THB	333,164,162 235,792,401	10,991,873 10,087,032	2.95 2.71	Unlisted					
Mexico 7.75% 29/05/2031	MX	MXN	212,244,982	9,371,851	2.52	Unlisted					
Indonesia 8.375% 15/09/2026 Thailand 3.30% 17/06/2038	ID TH	IDR THB	122,510,221,937 195,698,147	8,503,651 7,726,059	2.29	Government					
Hungary 3.00% 21/08/2030	HU	HUF	2,213,457,412	7,418,461	1.99	Ghana 19.50% 09/11/2020	GH	GHS	4,725,394	838,574	0.2
Poland 2.50% 25/07/2027	PL	PLN	25,902,161	6,747,638	1.81	Ghana 19.50% 05/10/2020	GH	GHS	1,352,386	239,357 <b>1,077,931</b>	0.0
Peru 6.15% 12/08/2032 Dominican Republic Bond 9.75% 05/06/2026 Reg S	PE DO	PEN DOP	19,919,844 384,984,395	6,592,234 5,769,518	1.77 1.55				-	1,077,731	0.2
Chile 5.00% 01/03/2035	CL	CLP	3,563,933,729	5,339,052	1.44	Frankling				2	0.0
Brazil 10.00% 01/01/2023	BR TH	BRL THB	22,274,586	4,609,432 4,522,002	1.24 1.22	Fractions				2	0.0
Thailand 1.60% 17/12/2029 Egypt 16.10% 07/05/2029	EG	EGP	140,648,099 60,591,010	4,354,992	1.17				-		
Brazil 10.00% 01/01/2029	BR	BRL	20,365,336	4,297,552	1.16	Total Investments (Cost USD 401,475,245)			=	351,299,219	94.4
Indonesia 8.375% 15/04/2039 Indonesia 8.375% 15/03/2024	ID ID	IDR IDR	59,406,320,347 50,722,413,966	4,042,425 3,536,077	1.09 0.95						
Romania 5.00% 12/02/2029	RO	RON	15,274,002	3,502,424	0.94						
Brazil 10.00% 01/01/2027 Poland 2.25% 25/10/2024	BR PL	BRL PLN	14,637,585 11,137,293	3,073,135 2,847,387	0.83 0.77				Underlying	Unrealised 9	% Nε
Poland 2.75% 25/10/2029	PL	PLN	10,150,847	2,724,743	0.77				exposure USD	gain/(loss) A	Asset
Indonesia 4.45% 15/04/2070	ID	USD	2,426,339	2,425,999	0.65					USD	
Kenya 11.75% 08/10/2035 Israel 4.50% 03/04/2120	KE IL	KES USD	270,508,934 2,028,578	2,417,234 2,383,580	0.65 0.64	Forward Foreign Eysbange Contracts					
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	124,483,114	2,358,476	0.63	Forward Foreign Exchange Contracts					
Chile 4.70% 01/09/2030	CL TH	CLP THB	1,622,862,680 60,459,590	2,292,116 2,159,121	0.62 0.58	Bought USD Sold ZAR at 0.06638 13/05/2020			30,726,540	6,951,809	1.8
Thailand 3.85% 12/12/2025 Indonesia 7.50% 15/05/2038	ID	IDR	32,669,180,378	2,064,473	0.55	Bought USD Sold BRL at 0.21628 13/05/2020 Bought USD Sold RUB at 0.01458 13/05/2020			14,089,384 15,582,135	2,465,531 1,342,352	0.6
Peru 5.40% 12/08/2034 Reg S	PE	PEN	6,510,543	2,003,086	0.54	Bought USD Sold BRL at 0.23118 13/05/2020			4,777,664	1,222,730	0.3
Romania 5.80% 26/07/2027 Abu Dhabi 3.875% 16/04/2050 Reg S	RO AE	RON USD	7,274,243 1,479,669	1,792,424 1,587,294	0.48	Bought USD Sold ZAR at 0.06499 13/05/2020 Bought USD Sold ZAR at 0.06302 13/05/2020			5,851,977 7,078,602	1,174,376 1,162,707	0.3
Egypt 17.70% 07/08/2025	EG	EGP	20,056,037	1,481,785	0.40	Bought USD Sold COP at 0.00029 13/05/2020			8,263,256	1,126,576	0.3
Dominican Republic Bond 8.90% 15/02/2023 Reg S Indonesia 7.00% 15/05/2027	DO ID	DOP IDR	90,578,012 19,092,502,120	1,473,423 1,235,397	0.40 0.33	Bought USD Sold ZAR at 0.06459 13/05/2020 Bought USD Sold MYR at 0.24222 13/05/2020			4,857,252 22,590,543	938,218 930,208	0.2
Hungary 3.00% 27/10/2027	HU	HUF	238,656,277	797,052	0.21	Bought USD Sold RVB at 0.01505 13/05/2020			7,168,641	867,617	0.2
Egypt 14.217% 15/10/2026	EG	EGP	10,667,936	708,580	0.19	Bought USD Sold INR at 0.01390 13/05/2020			18,493,049	836,584	0.2
Peru 5.94% 12/02/2029 Indonesia 8.25% 15/05/2036	PE ID	PEN IDR	2,084,265 10,069,385,618	698,921 683,703	0.19 0.18	Bought USD Sold TRY at 0.16080 13/05/2020 Bought USD Sold IDR at 0.00007 13/05/2020			6,578,369 18,856,832	828,277 724,897	0.2
Indonesia 7.00% 15/09/2030	ID	IDR	9,546,251,060	606,469	0.16	Bought USD Sold COP at 0.00030 13/05/2020			3,886,915	650,294	0.1
Romania 4.75% 24/02/2025 Ecuador 9.50% 27/03/2030 Reg S (Defaulted)	RO EC	RON USD	1,591,042 1,065,998	372,544 309,139	0.10 0.08	Bought USD Sold RUB at 0.01553 13/05/2020			4,014,185	629,411	0.1
Ecuador 9.50% 27/05/2050 Reg S (Defaulted) Ecuador 7.875% 27/03/2025 Reg S (Defaulted)	EC	USD	1,065,998_	303,809	0.08	Bought USD Sold MXN at 0.04736 13/05/2020 Bought USD Sold BRL at 0.21302 13/05/2020			4,530,272 3,609,240	627,219 567,673	0.1 0.1
			· ·	179,187,049	48.17	Bought JPY Sold USD at 109.65450 13/05/2020			20,522,588	524,529	0.1
Onen Ended Eve d			-			Bought USD Sold ZAR at 0.06180 13/05/2020 Bought USD Sold HUF at 0.00330 13/05/2020			3,540,972 7,504,962	501,616 493,065	0.1
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	105	1,909,545	η E 1	Bought USD Sold ZAR at 0.06284 13/05/2020			2,936,220	472,258	0.1
Tidelity ILF - Tile 05 Dollar Fulla - A-ACC-05D	IE	OSD	105_	1,909,545	0.51 <b>0.51</b>	Bought USD Sold RUB at 0.01490 13/05/2020			4,300,951	470,582	0.1
			=	.,,0,,040	0.01	Bought USD Sold BRL at 0.23510 13/05/2020 Bought IDR Sold USD at 16490.00000 13/05/2020			1,652,124 4,360,972	457,994 450,041	0.1 0.1
Communication Services						Bought USD Sold CLP at 0.00125 13/05/2020			9,078,654	449,749	0.1
America Movil 6.45% 05/12/2022	MX	MXN	4,773,126	196,638	0.05	Bought USD Sold TRY at 0.15975 13/05/2020			3,640,385	431,614	0.1
			=	196,638	0.05	Bought USD Sold TRY at 0.15571 13/05/2020 Bought USD Sold MXN at 0.05292 13/05/2020			4,724,797 1,552,784	426,419 422,579	0.1
Securities Admitted to or Dealt on Other	Reaul	ated N	1arkets			Bought USD Sold JPY at 0.00967 13/05/2020			10,351,307	351,523	0.0
						Bought USD Sold BRL at 0.22215 13/05/2020 Bought USD Sold RUB at 0.01558 13/05/2020			1,660,617 1,955,508	343,498 313,218	0.0
Financials						Bought USD Sold RUB at 0.01558 13/05/2020 Bought USD Sold TRY at 0.16083 13/05/2020			2,340,971	313,218 295,301	0.0
JPM (Colombia) CLN 3.797% 28/07/2020 JPM (Colombia) CLN 5.279% 26/07/2024	CO	COP COP	164,290,981	42,466	0.01 0.01	Bought USD Sold EUR at 1.10506 13/05/2020			27,882,903	293,606	0.0
37 W (COIOIIDIU) CLIN 3.2/7% 20/U//2024	CO	COP	79,552,092	23,760 <b>66,226</b>	0.01	Bought USD Sold ZAR at 0.05580 13/05/2020 Bought USD Sold TRY at 0.15856 13/05/2020			9,280,642 2,587,648	285,336 285,203	0.0

A full list of footnotes is given on page 9.

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



# Emerging Market Local Currency Debt Fund 4 - continued

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought ILS Sold USD at 3.60675 13/05/2020	8,111,920	278,543	0.07	Bought USD Sold THB at 0.03198 13/05/2020	662,735	22,903 0.01
Bought IDR Sold USD at 15655.00000 13/05/2020 Bought CLP Sold USD at 855.55000 13/05/2020	5,176,573 11,062,305	245,034 242,072	0.07 0.07	Bought TWD Sold USD at 29.84700 13/05/2020 Bought INR Sold USD at 77.10000 13/05/2020	3,951,276 849,604	22,172 0.01 21,337 0.01
Bought USD Sold SGD at 0.72191 13/05/2020	13,424,640	238,688	0.06	Bought INR Sold USD at 75.96000 13/05/2020	2,130,576	21,214 0.01
Bought INR Sold USD at 77.79600 13/05/2020 Bought PHP Sold USD at 52.05000 13/05/2020	6,438,308 6,398,837	221,273 203,253	0.06 0.05	Bought CLP Sold USD at 856.70000 13/05/2020 Bought THB Sold USD at 32.59000 13/05/2020	886,868 2,806,209	20,625 0.01 20,382 0.01
Bought JPY Sold USD at 109.41100 13/05/2020	8,403,117	195,635	0.05	Bought MYR Sold USD at 4.35750 13/05/2020	1,483,439	20,362 0.01
Bought USD Sold EUR at 1.11524 13/05/2020 Bought INR Sold USD at 77.27000 13/05/2020	9,726,950 6,664,116	192,974 182,427	0.05 0.05	Bought CLP Sold USD at 852.00000 13/05/2020 Bought MXN Sold USD at 24.92007 13/05/2020	1,116,799 528,516	19,703 0.01 19,351 0.01
Bought IDR Sold USD at 16326.99999 13/05/2020	1,906,920	175,995	0.05	Bought USD Sold COP at 0.00026 13/05/2020	1,283,998	19,350 0.01
Bought USD Sold MXN at 0.05173 13/05/2020 Bought USD Sold KRW at 0.00085 13/05/2020	713,114 5,769,525	173,770 167,483	0.05 0.05	Bought TWD Sold USD at 29.78000 13/05/2020 Bought ZAR Sold USD at 19.04351 13/05/2020	5,759,636 624,202	19,317 0.01 19,254 0.01
Bought PHP Sold USD at 50.96800 13/05/2020	16,234,302	167,473	0.05	Bought USD Sold HUF at 0.00317 13/05/2020	884,923	19,218 0.01
Bought RUB Sold USD at 79.49000 13/05/2020 Bought USD Sold KRW at 0.00084 13/05/2020	2,384,625 5,688,774	160,579 147,023	0.04 0.04	Bought TWD Sold USD at 29.94500 13/05/2020 Bought PEN Sold USD at 3.56460 13/05/2020	2,087,849 346,275	18,609 0.01 18,540 0.00
Bought IDR Sold USD at 15870.00000 13/05/2020 Bought USD Sold ZAR at 0.06721 13/05/2020	2,300,616 587,010	141,991 141,785	0.04 0.04	Bought USD Sold RUB at 0.01357 13/05/2020 Bought USD Sold BRL at 0.18941 13/05/2020	1,686,243 626,326	18,193 0.00 18,176 0.00
Bought MYR Sold USD at 4.40000 13/05/2020	5,954,619	140,607	0.04	Bought TWD Sold USD at 29.90300 13/05/2020	2,338,671	17,535 0.00
Bought RUB Sold USD at 76.30300 13/05/2020 Bought USD Sold PLN at 0.25197 13/05/2020	5,536,541 2,806,952	135,901 135,578	0.04 0.04	Bought MXN Sold USD at 24.32238 13/05/2020 Bought USD Sold THB at 0.03176 13/05/2020	1,461,548 597,313	17,176 0.00 16,505 0.00
Bought USD Sold MXN at 0.04666 13/05/2020	1,087,103	132,337	0.04	Bought TWD Sold USD at 29.79100 13/05/2020	4,240,521	15,794 0.00
Bought COP Sold USD at 4092.95000 13/05/2020 Bought USD Sold PLN at 0.25296 13/05/2020	3,293,888 2,355,456	131,116 123,418	0.04 0.03	Bought CLP Sold USD at 864.20000 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020	485,063 6,654,506	15,626 0.00 15,049 0.00
Bought ZAR Sold USD at 19.03981 13/05/2020	3,998,101	122,525	0.03	Bought USD Sold MYR at 0.23776 13/05/2020	679,945	14,953 0.00
Bought USD Sold HUF at 0.00331 13/05/2020 Bought USD Sold BRL at 0.20593 13/05/2020	1,616,323 892,191	110,679 105,945	0.03	Bought USD Sold RUB at 0.01368 13/05/2020 Bought COP Sold USD at 3981.00000 13/05/2020	792,691 1,199,758	14,663 0.00 13,635 0.00
Bought USD Sold MXN at 0.04581 13/05/2020	1,016,340	102,843	0.03	Bought PLN Sold USD at 4.21656 13/05/2020	1,002,647	13,543 0.00
Bought IDR Sold USD at 15729.99999 13/05/2020 Bought USD Sold THB at 0.03193 13/05/2020	1,908,588 3,019,218	99,920 99,823	0.03	Bought ZAR Sold USD at 18.89887 13/05/2020 Bought INR Sold USD at 76.74000 13/05/2020	563,111 627,970	12,961 0.00 12,765 0.00
Bought USD Sold THB at 0.03199 13/05/2020	2,782,196	97,779	0.03	Bought USD Sold ZAR at 0.05519 13/05/2020	637,376	12,527 0.00
Bought COP Sold USD at 4024.05000 13/05/2020 Bought USD Sold MXN at 0.04242 13/05/2020	4,379,581 4,838,264	97,673 95,466	0.03	Bought USD Sold ZAR at 0.05472 13/05/2020 Bought USD Sold CNY at 0.14330 13/05/2020	1,122,482 890,372	12,225 0.00 12,004 0.00
Bought USD Sold PLN at 0.25952 13/05/2020	1,176,963	93,818	0.03	Bought RON Sold USD at 4.48490 13/05/2020	960,961	11,815 0.00
Bought USD Sold BRL at 0.19119 13/05/2020 Bought USD Sold TRY at 0.15863 13/05/2020	2,393,606 809,742	92,502 89,692	0.02 0.02	Bought USD Sold TRY at 0.14548 13/05/2020 Bought PLN Sold USD at 4.20429 13/05/2020	630,097 1,090,946	11,773 0.00 11,520 0.00
Bought USD Sold PLN at 0.25331 13/05/2020	1,653,011	89,024	0.02	Bought RUB Sold USD at 75.52000 13/05/2020	815,274	11,440 0.00
Bought USD Sold BRL at 0.20268 13/05/2020 Bought IDR Sold USD at 16938.00003 13/05/2020	860,562 643,375	86,969 85,678	0.02 0.02	Bought KRW Sold USD at 1219.40000 13/05/2020 Bought HUF Sold USD at 330.18360 13/05/2020	4,285,362 468,323	11,311 0.00 10,922 0.00
Bought SGD Sold USD at 1.43795 13/05/2020	4,264,745	85,020	0.02	Bought PLN Sold USD at 4.18290 13/05/2020	1,982,250	10,739 0.00
Bought USD Sold HUF at 0.00338 13/05/2020 Bought USD Sold ZAR at 0.05725 13/05/2020	910,270 1,392,088	83,485 80,154	0.02 0.02	Bought TWD Sold USD at 30.02900 13/05/2020 Bought INR Sold USD at 76.32000 13/05/2020	911,624 709,260	10,705 0.00 10,457 0.00
Bought USD Sold CNY at 0.14411 13/05/2020	4,154,274	79,654	0.02	Bought USD Sold BRL at 0.18464 13/05/2020	3,344,546	10,396 0.00
Bought CLP Sold USD at 853.50000 13/05/2020 Bought USD Sold CLP at 0.00124 13/05/2020	4,052,068 1,980,784	78,748 72,417	0.02 0.02	Bought USD Sold ZAR at 0.05473 13/05/2020 Bought MYR Sold USD at 4.36900 13/05/2020	941,930 620,175	10,341 0.00 10,172 0.00
Bought CLP Sold USD at 859.58000 13/05/2020	2,638,595	70,440	0.02	Bought USD Sold RON at 0.22856 13/05/2020	772,389	9,750 0.00
Bought USD Sold ZAR at 0.05546 13/05/2020 Bought KRW Sold USD at 1221.77000 13/05/2020	2,843,171 15,068,052	69,765 69,135	0.02 0.02	Bought USD Sold MXN at 0.05320 13/05/2020 Bought PLN Sold USD at 4.23543 13/05/2020	33,304 489,698	9,287 0.00 8,836 0.00
Bought USD Sold CLP at 0.00120 13/05/2020	8,665,824	65,695	0.02	Bought CLP Sold USD at 854.20000 13/05/2020	425,892	8,633 0.00
Bought USD Sold CZK at 0.04368 13/05/2020 Bought THB Sold USD at 32.87000 13/05/2020	799,671 4,037,635	65,648 64,268	0.02 0.02	Bought TWD Sold USD at 29.96500 13/05/2020 Bought PLN Sold USD at 4.17115 13/05/2020	899,606 2,966,071	8,624 0.00 7,696 0.00
Bought IDR Sold USD at 15530.00000 13/05/2020	1,636,614	63,783	0.02	Bought CZK Sold USD at 25.14419 13/05/2020	505,543	7,604 0.00
Bought USD Sold TRY at 0.15246 13/05/2020 Bought EUR Sold USD at 0.92000 13/05/2020	893,179 9,914,268	60,292 60,093	0.02 0.02	Bought THB Sold USD at 32.78000 13/05/2020 Bought USD Sold TRY at 0.14445 13/05/2020	558,185 627,552	7,332 0.00 7,166 0.00
Bought COP Sold USD at 4113.80000 13/05/2020	1,313,679	59,250	0.02 0.02	Bought USD Sold INR at 0.01334 13/05/2020	2,149,996 812,096	7,059 0.00 6,973 0.00
Bought RUB Sold USD at 78.45000 13/05/2020 Bought IDR Sold USD at 16514.99998 13/05/2020	1,074,701 532,986	57,362 55,894	0.02	Bought PEN Sold USD at 3.41250 13/05/2020 Bought USD Sold THB at 0.03128 13/05/2020	519,372	6,973 0.00 6,329 0.00
Bought ZAR Sold USD at 18.74950 13/05/2020 Bought USD Sold RSD at 0.00941 13/05/2020	3,742,315 4,542,743	55,877 55,652	0.02 0.01	Bought TWD Sold USD at 29.93462 13/05/2020 Bought TWD Sold USD at 29.76000 13/05/2020	708,040 2,219,696	6,063 0.00 5,949 0.00
Bought USD Sold RSD at 0.00741 13/05/2020 Bought USD Sold BRL at 0.19049 13/05/2020	1,567,426	54,682	0.01	Bought MYR Sold USD at 4.32200 13/05/2020	1,016,397	5,557 0.00
Bought USD Sold CLP at 0.00123 13/05/2020 Bought USD Sold PLN at 0.25628 13/05/2020	1,703,207 793,387	54,543 52,545	0.01 0.01	Bought EUR Sold USD at 0.91845 13/05/2020 Bought MYR Sold USD at 4.33000 13/05/2020	1,244,838 739,375	5,437 0.00 5,418 0.00
Bought USD Sold BRL at 0.19355 13/05/2020	1,011,213	52,048	0.01	Bought USD Sold CNY at 0.14224 13/05/2020	888,212	5,275 0.00
Bought USD Sold TRY at 0.15360 13/05/2020 Bought EUR Sold USD at 0.91954 13/05/2020	667,135 9,023,603	50,370 50,197	0.01 0.01	Bought USD Sold JPY at 0.00939 13/05/2020 Bought USD Sold PLN at 0.24128 13/05/2020	1,415,909 1,258,573	5,234 0.00 4,792 0.00
Bought RUB Sold USD at 77.50000 13/05/2020	1,181,497	47,991	0.01	Bought KRW Sold USD at 1223.10000 13/05/2020	842,087	4,785 0.00
Bought USD Sold JPY at 0.00980 13/05/2020 Bought SGD Sold USD at 1.42337 13/05/2020	956,047 4,752,435	46,042 45,578	0.01 0.01	Bought USD Sold RON at 0.22703 13/05/2020 Bought USD Sold HUF at 0.00311 13/05/2020	783,593 1,292,474	4,572 0.00 4,458 0.00
Bought USD Sold BRL at 0.18923 13/05/2020	1,608,018	45,076	0.01	Bought PHP Sold USD at 50.76500 13/05/2020	706,772	4,447 0.00
Bought USD Sold MYR at 0.23764 13/05/2020 Bought USD Sold BRL at 0.19531 13/05/2020	2,036,505 695,267	43,798 42,454	0.01 0.01	Bought PLN Sold USD at 4.19768 13/05/2020 Bought MXN Sold USD at 24.18008 13/05/2020	466,205 677,131	4,182 0.00 3,949 0.00
Bought USD Sold THB at 0.03219 13/05/2020	1,012,926	42,198	0.01	Bought HUF Sold USD at 324.09840 13/05/2020	802,060	3,580 0.00
Bought CLP Sold USD at 859.00000 13/05/2020 Bought COP Sold USD at 4027.00000 13/05/2020	1,610,573 1,793,825	41,880 41,350	0.01 0.01	Bought ILS Sold USD at 3.59055 13/05/2020 Bought PHP Sold USD at 50.68000 13/05/2020	117,338 661,896	3,484 0.00 3,049 0.00
Bought USD Sold TRY at 0.15989 13/05/2020	336,203	40,201	0.01	Bought RON Sold USD at 4.44490 13/05/2020	893,294	2,918 0.00
Bought USD Sold PLN at 0.25134 13/05/2020 Bought MXN Sold USD at 24.48480 13/05/2020	873,391 2,009,180	39,898 37,186	0.01 0.01	Bought THB Sold USD at 32.47000 13/05/2020 Bought PEN Sold USD at 3.40400 13/05/2020	814,092 452,914	2,894 0.00 2,751 0.00
Bought ILS Sold USD at 3.55032 13/05/2020	1,979,795	35,942	0.01 0.01	Bought COP Sold USD at 3945.00000 13/05/2020	1,228,842	2,727 0.00
Bought USD Sold BRL at 0.19476 13/05/2020 Bought USD Sold BRL at 0.19242 13/05/2020	616,955 782,776	35,823 35,506	0.01	Bought MXN Sold USD at 24.36560 13/05/2020 Bought INR Sold USD at 75.40000 13/05/2020	193,519 780,307	2,622 0.00 1,960 0.00
Bought USD Sold ZAR at 0.05514 13/05/2020	1,831,772	34,014	0.01 0.01	Bought USD Sold US at 0.29595 13/05/2020	1,294,955	1,704 0.00
Bought USD Sold JPY at 0.00959 13/05/2020 Bought PEN Sold USD at 3.47750 13/05/2020	1,287,723 1,170,622	33,072 32,541	0.01	Bought USD Sold ILS at 0.29342 13/05/2020 Bought HUF Sold USD at 323.23340 13/05/2020	73,004 949,142	1,691 0.00 1,691 0.00
Bought MYR Sold USD at 4.38500 13/05/2020 Bought USD Sold TRY at 0.15013 13/05/2020	1,615,425	32,508 32,392	0.01 0.01	Bought RON Sold USD at 4.43920 13/05/2020 Bought USD Sold CZK at 0.04045 13/05/2020	804,409 719,642	1,593 0.00 1,436 0.00
Bought COP Sold USD at 4030.00000 13/05/2020	632,233 1,346,545	32,066	0.01	Bought CNY Sold USD at 7.08391 13/05/2020	716,023	1,170 0.00
Bought PEN Sold USD at 3.54100 13/05/2020 Bought MXN Sold USD at 24.18400 13/05/2020	656,007 4,895,954	30,547 29,355	0.01 0.01	Bought IDR Sold USD at 15059.99988 13/05/2020 Bought TRY Sold USD at 7.05170 13/05/2020	151,072 159,472	1,137 0.00 1,131 0.00
Bought CLP Sold USD at 851.60000 13/05/2020	1,690,491	29,017	0.01	Bought USD Sold KRW at 0.00082 13/05/2020	6,846,288	1,092 0.00
Bought RUB Sold USD at 75.35000 13/05/2020 Bought MXN Sold USD at 24.95033 13/05/2020	2,468,554 733,795	29,005 27,791	0.01 0.01	Bought PEN Sold USD at 3.39000 13/05/2020 Bought MXN Sold USD at 24.07482 13/05/2020	507,725 284,625	983 0.00 414 0.00
Bought PEN Sold USD at 3.51000 13/05/2020	736,412	27,544	0.01	Bought USD Sold CNY at 0.14144 13/05/2020	645,474	199 0.00
Bought USD Sold MYR at 0.24207 13/05/2020 Bought THB Sold USD at 32.69000 13/05/2020	673,431 2,607,021	27,305 26,993	0.01 0.01	Bought PLN Sold USD at 4.16109 13/05/2020 Bought USD Sold PLN at 0.24037 13/05/2020	485,906 2,001,480	85 0.00 12 0.00
Bought USD Sold MXN at 0.04306 13/05/2020	759,257	26,695	0.01	Bought USD Sold CZK at 0.04037 13/05/2020	1,164,848	(71) (0.00)
Bought USD Sold MYR at 0.23981 13/05/2020 Bought ILS Sold USD at 3.58755 13/05/2020	865,459 891,325	26,669 25,699	0.01 0.01	Bought USD Sold EUR at 1.09279 13/05/2020 Bought USD Sold TRY at 0.14271 13/05/2020	740,491 983,252	(512) (0.00) (721) (0.00)
Bought USD Sold CLP at 0.00126 13/05/2020	433,488	25,335	0.01	Bought USD Sold MXN at 0.04154 13/05/2020	690,360	(907) (0.00)
Bought RUB Sold USD at 76.91100 13/05/2020 Bought RUB Sold USD at 75.84000 13/05/2020	756,578 1,308,405	24,748 23,982	0.01 0.01	Bought USD Sold THB at 0.03089 13/05/2020 Bought USD Sold PEN at 0.29499 13/05/2020	2,062,321 508,709	(956) (0.00) (983) (0.00)
	1,000,400	20,702			555,.07	() (0.00)



# Emerging Market Local Currency Debt Fund 4 - continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought TWD Sold USD at 29.66700 13/05/2020	2,558,892	(1,160) (0.00)	Bought CNY Sold USD at 6.99460 13/05/2020	3,538,388	(38,901) (0.01)
Bought RON Sold USD at 4.39976 13/05/2020 Bought TRY Sold USD at 7.00000 13/05/2020	173,578 5,408,633	(1,202) (0.00) (1,568) (0.00)	Bought USD Sold ZAR at 0.05359 13/05/2020 Bought IDR Sold USD at 14246.00002 13/05/2020	3,957,695 855,269	(39,856) (0.01) (40,136) (0.01)
Bought PEN Sold USD at 3.35350 13/05/2020	204,769	(1,812) (0.00)	Bought USD Sold CLP at 0.00117 13/05/2020	1,863,669	(40,479) (0.01)
Bought USD Sold RUB at 0.01341 13/05/2020 Bought USD Sold MYR at 0.23202 13/05/2020	1,616,987 822,745	(2,062) (0.00) (2,195) (0.00)	Bought TRY Sold USD at 6.28396 13/05/2020 Bought USD Sold PEN at 0.28169 13/05/2020	401,966 909,638	(41,222) (0.01) (42,677) (0.01)
Bought THB Sold USD at 32.26000 13/05/2020	761,205	(2,235) (0.00)	Bought USD Sold MXN at 0.03959 13/05/2020	912,803	(44,081) (0.01)
Bought BRL Sold USD at 5.42480 13/05/2020 Bought USD Sold MYR at 0.23183 13/05/2020	1,763,262 767,002	(2,543) (0.00) (2,667) (0.00)	Bought USD Sold ILS at 0.27902 13/05/2020 Bought PLN Sold USD at 3.86325 13/05/2020	1,657,104 632,010	(44,848) (0.01) (45,135) (0.01)
Bought USD Sold PLN at 0.23980 13/05/2020	1,148,281	(2,704) (0.00)	Bought CLP Sold USD at 807.50000 13/05/2020	1,310,375	(46,530) (0.01)
Bought USD Sold RON at 0.22496 13/05/2020 Bought USD Sold EUR at 1.08944 13/05/2020	846,008 876,549	(2,830) (0.00) (3,290) (0.00)	Bought ZAR Sold USD at 17.43936 13/05/2020 Bought USD Sold MXN at 0.04051 13/05/2020	842,790 1,854,448	(47,186) (0.01) (48,522) (0.01)
Bought TRY Sold USD at 6.70450 13/05/2020	91,127	(3,872) (0.00)	Bought USD Sold COP at 0.00024 13/05/2020	1,326,633	(48,600) (0.01)
Bought USD Sold PLN at 0.23974 13/05/2020 Bought PEN Sold USD at 3.37300 13/05/2020	1,877,037 1,611,325	(4,834) (0.00) (4,975) (0.00)	Bought USD Sold CZK at 0.03912 13/05/2020 Bought CNY Sold USD at 7.00560 13/05/2020	1,615,180 5,726,125	(49,781) (0.01) (54,047) (0.01)
Bought KRW Sold USD at 1210.60000 13/05/2020	1,118,595	(5,141) (0.00)	Bought MXN Sold USD at 23.56540 13/05/2020	2,767,225	(54,615) (0.01)
Bought MYR Sold USD at 4.17600 13/05/2020 Bought USD Sold MXN at 0.04146 13/05/2020	209,091 1,915,853	(5,959) (0.00) (6,204) (0.00)	Bought CZK Sold USD at 23.15287 13/05/2020 Bought USD Sold RUB at 0.01243 13/05/2020	870,244 782,338	(56,866) (0.02) (57,886) (0.02)
Bought USD Sold CZK at 0.04011 13/05/2020	1,043,328	(6,723) (0.00)	Bought BRL Sold USD at 5.21100 13/05/2020	1,579,256	(64,429) (0.02)
Bought CLP Sold USD at 831.25000 13/05/2020 Bought USD Sold CNY at 0.14072 13/05/2020	942,243 1,404,915	(6,729) (0.00) (6,758) (0.00)	Bought IDR Sold USD at 13825.99998 13/05/2020 Bought USD Sold PHP at 0.01959 13/05/2020	866,852 5,583,219	(65,037) (0.02) (65,453) (0.02)
Bought USD Sold JPY at 0.00931 13/05/2020	1,514,965	(6,817) (0.00)	Bought USD Sold MYR at 0.22805 13/05/2020	3,589,015	(70,799) (0.02)
Bought USD Sold TWD at 0.03348 13/05/2020 Bought USD Sold CNY at 0.14038 13/05/2020	1,089,279 1,006,500	(6,912) (0.00) (7,227) (0.00)	Bought USD Sold TWD at 0.03323 13/05/2020 Bought BRL Sold USD at 5.07150 13/05/2020	5,245,351 1,077,447	(71,393) (0.02) (71,623) (0.02)
Bought USD Sold MYR at 0.23068 13/05/2020	890,406	(7,508) (0.00)	Bought SGD Sold USD at 1.39103 13/05/2020	5,377,419	(71,798) (0.02)
Bought USD Sold EUR at 1.08165 13/05/2020 Bought TRY Sold USD at 6.97170 13/05/2020	706,390 1,876,013	(7,684) (0.00) (8,126) (0.00)	Bought USD Sold RUB at 0.01311 13/05/2020 Bought USD Sold ZAR at 0.05248 13/05/2020	3,046,690 2,396,631	(72,993) (0.02) (73,187) (0.02)
Bought USD Sold SGD at 0.70155 13/05/2020	759,945	(8,300) (0.00)	Bought IDR Sold USD at 13880.00000 13/05/2020	1,037,448	(74,088) (0.02)
Bought USD Sold RUB at 0.01327 13/05/2020 Bought USD Sold THB at 0.03060 13/05/2020	746,379 867,724	(8,570) (0.00) (8,629) (0.00)	Bought KRW Sold USD at 1191.20000 13/05/2020 Bought USD Sold MXN at 0.04058 13/05/2020	3,870,924 3,440,866	(79,539) (0.02) (84,402) (0.02)
Bought MXN Sold USD at 19.18811 13/05/2020	42,968	(8,672) (0.00)	Bought USD Sold TWD at 0.03302 13/05/2020	4,321,285	(85,841) (0.02)
Bought USD Sold TRY at 0.14192 13/05/2020 Bought USD Sold PEN at 0.29206 13/05/2020	1,409,527 771,198	(8,796) (0.00) (9,134) (0.00)	Bought CNY Sold USD at 6.98641 13/05/2020 Bought USD Sold PHP at 0.01953 13/05/2020	7,118,413 5,826,249	(86,504) (0.02) (87,078) (0.02)
Bought TRY Sold USD at 6.57940 13/05/2020	153,702	(9,277) (0.00)	Bought EUR Sold USD at 0.87713 13/05/2020	2,136,792	(87,218) (0.02)
Bought USD Sold RUB at 0.01337 13/05/2020 Bought USD Sold SGD at 0.70000 13/05/2020	2,031,199 717,964	(9,368) (0.00) (9,414) (0.00)	Bought USD Sold INR at 0.01304 13/05/2020 Bought TRY Sold USD at 6.23100 13/05/2020	4,584,662 833,133	(89,640) (0.02) (91,741) (0.02)
Bought RUB Sold USD at 73.28390 13/05/2020	611,073	(9,772) (0.00)	Bought MYR Sold USD at 4.16300 13/05/2020	2,975,397	(93,792) (0.03)
Bought USD Sold MXN at 0.03949 13/05/2020 Bought USD Sold THB at 0.03043 13/05/2020	194,196 684,391	(9,818) (0.00) (10,456) (0.00)	Bought RUB Sold USD at 65.89150 13/05/2020 Bought USD Sold RUB at 0.01292 13/05/2020	863,760 2,759,616	(99,550) (0.03) (104,191) (0.03)
Bought EUR Sold USD at 0.91228 13/05/2020	4,413,418	(10,488) (0.00)	Bought EUR Sold USD at 0.90764 13/05/2020	14,151,232	(105,562) (0.03)
Bought USD Sold CNY at 0.13983 13/05/2020 Bought MXN Sold USD at 23.64025 13/05/2020	1,006,590 691,504	(11,126) (0.00) (11,495) (0.00)	Bought USD Sold RUB at 0.01200 13/05/2020 Bought USD Sold ILS at 0.28362 13/05/2020	997,926 9,651,520	(106,045) (0.03) (106,212) (0.03)
Bought USD Sold THB at 0.03068 13/05/2020 Bought COP Sold USD at 3919.00000 13/05/2020	1,615,816 2,709,652	(11,651) (0.00) (11,884) (0.00)	Bought USD Sold JPY at 0.00924 13/05/2020 Bought USD Sold INR at 0.01293 13/05/2020	9,147,227 3,945,441	(106,394) (0.03) (107,859) (0.03)
Bought USD Sold RON at 0.22154 13/05/2020	651,725	(12,046) (0.00)	Bought CLP Sold USD at 805.20000 13/05/2020	2,831,690	(108,330) (0.03)
Bought USD Sold PLN at 0.23687 13/05/2020 Bought USD Sold RUB at 0.01321 13/05/2020	834,766 815,430	(12,121) (0.00) (13,196) (0.00)	Bought USD Sold KRW at 0.00081 13/05/2020 Bought ZAR Sold USD at 16.80550 13/05/2020	6,710,009 1,211,049	(109,217) (0.03) (109,357) (0.03)
Bought USD Sold THB at 0.03052 13/05/2020	1,051,342	(13,336) (0.00)	Bought ZAR Sold USD at 15.27650 13/05/2020	643,541	(111,375) (0.03)
Bought USD Sold PLN at 0.23784 13/05/2020 Bought COP Sold USD at 3860.00000 13/05/2020	1,278,919 696,710	(13,409) (0.00) (13,499) (0.00)	Bought MXN Sold USD at 22.15722 13/05/2020 Bought RON Sold USD at 4.34600 13/05/2020	1,455,727 5,985,773	(114,003) (0.03) (114,068) (0.03)
Bought USD Sold MYR at 0.22962 13/05/2020	1,076,660	(13,968) (0.00)	Bought KRW Sold USD at 1188.35000 13/05/2020	4,998,676	(114,425) (0.03)
Bought USD Sold EUR at 1.09278 13/05/2020 Bought EUR Sold USD at 0.90196 13/05/2020	20,449,109 1,139,527	(14,283) (0.00) (15,567) (0.00)	Bought IDR Sold USD at 13788.00000 13/05/2020 Bought USD Sold RUB at 0.01258 13/05/2020	1,547,954 1,936,542	(120,073) (0.03) (122,178) (0.03)
Bought USD Sold ZAR at 0.05327 13/05/2020	1,007,006	(15,927) (0.00)	Bought KRW Sold USD at 1189.48000 13/05/2020	5,603,363	(123,061) (0.03)
Bought USD Sold RON at 0.22233 13/05/2020 Bought USD Sold HUF at 0.00302 13/05/2020	1,066,721 670,220	(15,978) (0.00) (16,069) (0.00)	Bought RUB Sold USD at 67.64000 13/05/2020 Bought EUR Sold USD at 0.90065 13/05/2020	1,368,639 8,330,026	(125,607) (0.03) (125,815) (0.03)
Bought ZAR Sold USD at 17.98760 13/05/2020	665,107	(17,500) (0.00)	Bought HUF Sold USD at 309.03900 13/05/2020	3,083,432	(130,152) (0.03)
Bought MYR Sold USD at 4.21600 13/05/2020 Bought USD Sold THB at 0.03050 13/05/2020	916,208 1,367,603	(17,584) (0.00) (18,061) (0.00)	Bought USD Sold PEN at 0.28828 13/05/2020 Bought CLP Sold USD at 773.30000 13/05/2020	5,879,070 2,053,734	(144,659) (0.04) (156,819) (0.04)
Bought PEN Sold USD at 3.36970 13/05/2020	4,497,147	(18,272) (0.00)	Bought USD Sold PHP at 0.01962 13/05/2020	15,738,640 2,110,652	(161,676) (0.04)
Bought EUR Sold USD at 0.90612 13/05/2020 Bought EUR Sold USD at 0.91048 13/05/2020	2,023,487 4,344,588	(18,454) (0.00) (18,909) (0.01)	Bought BRL Sold USD at 5.00850 13/05/2020 Bought TRY Sold USD at 6.21153 13/05/2020	1,475,949	(164,782) (0.04) (166,628) (0.04)
Bought EUR Sold USD at 0.89623 13/05/2020 Bought USD Sold MYR at 0.22989 13/05/2020	948,702 1,610,178	(18,912) (0.01) (19,063) (0.01)	Bought BRL Sold USD at 4.34450 13/05/2020 Bought MXN Sold USD at 18.86520 13/05/2020	884,348 830,639	(177,131) (0.05) (178,798) (0.05)
Bought USD Sold RUB at 0.01328 13/05/2020	1,718,233	(19,188) (0.01)	Bought MXN Sold USD at 19.01741 13/05/2020	856,820	(179,008) (0.05)
Bought RUB Sold USD at 73.61000 13/05/2020 Bought IDR Sold USD at 13753.99992 13/05/2020	1,658,168 245,539	(19,257) (0.01) (19,605) (0.01)	Bought USD Sold COP at 0.00025 13/05/2020 Bought USD Sold RUB at 0.01267 13/05/2020	7,807,239 3,233,449	(179,952) (0.05) (182,120) (0.05)
Bought PLN Sold USD at 4.13407 13/05/2020	3,149,317	(19,901) (0.01)	Bought SGD Sold USD at 1.37902 13/05/2020	8,447,495	(184,702) (0.05)
Bought USD Sold MXN at 0.04062 13/05/2020 Bought MXN Sold USD at 22.36780 13/05/2020	847,175 291,253	(19,946) (0.01) (20,258) (0.01)	Bought MXN Sold USD at 18.80038 13/05/2020 Bought USD Sold RUB at 0.01266 13/05/2020	853,526 3,334,174	(186,026) (0.05) (190,005) (0.05)
Bought USD Sold INR at 0.01324 13/05/2020	4,958,002	(20,343) (0.01)	Bought RUB Sold USD at 72.25250 13/05/2020	6,381,013	(190,417) (0.05)
Bought USD Sold ZAR at 0.05332 13/05/2020 Bought USD Sold CLP at 0.00116 13/05/2020	1,392,914 767,844	(20,879) (0.01) (20,982) (0.01)	Bought BRL Sold USD at 4.50250 13/05/2020 Bought IDR Sold USD at 14366.00000 13/05/2020	1,149,367 5,099,525	(196,786) (0.05) (198,373) (0.05)
Bought USD Sold MYR at 0.22472 13/05/2020	642,265	(21,866) (0.01)	Bought RUB Sold USD at 63.61000 13/05/2020	1,451,828	(211,803) (0.06)
Bought USD Sold JPY at 0.00934 13/05/2020 Bought EUR Sold USD at 0.89317 13/05/2020	14,135,172 1,016,430	(22,870) (0.01) (23,657) (0.01)	Bought THB Sold USD at 31.16600 13/05/2020 Bought RUB Sold USD at 64.19300 13/05/2020	6,424,785 1,735,912	(236,102) (0.06) (239,658) (0.06)
Bought USD Sold PEN at 0.28744 13/05/2020	864,871	(23,754) (0.01)	Bought COP Sold USD at 3404.00000 13/05/2020	1,773,904	(239,868) (0.06)
Bought ZAR Sold USD at 17.78347 13/05/2020 Bought HUF Sold USD at 310.24288 13/05/2020	641,553 642,437	(23,969) (0.01) (24,720) (0.01)	Bought HUF Sold USD at 308.50000 13/05/2020 Bought TRY Sold USD at 6.28350 13/05/2020	5,510,018 2,492,949	(241,782) (0.06) (255,820) (0.07)
Bought USD Sold THB at 0.03020 13/05/2020	1,083,531	(24,893) (0.01)	Bought BRL Sold USD at 5.08050 13/05/2020	4,003,206	(259,482) (0.07)
Bought USD Sold MXN at 0.04013 13/05/2020 Bought COP Sold USD at 3890.00000 13/05/2020	716,463 2,458,817	(25,317) (0.01) (28,899) (0.01)	Bought IDR Sold USD at 14492.00000 13/05/2020 Bought USD Sold HUF at 0.00303 13/05/2020	8,746,851 13,576,860	(266,523) (0.07) (302,108) (0.08)
Bought USD Sold HUF at 0.00301 13/05/2020	1,009,922	(29,061) (0.01)	Bought EUR Sold USD at 0.88569 13/05/2020	9,644,055	(303,357) (0.08)
Bought USD Sold MYR at 0.22297 13/05/2020 Bought USD Sold MYR at 0.22818 13/05/2020	709,260 1,539,704	(29,493) (0.01) (29,512) (0.01)	Bought BRL Sold USD at 5.19600 13/05/2020 Bought BRL Sold USD at 4.33100 13/05/2020	7,350,454 1,659,371	(320,171) (0.09) (336,489) (0.09)
Bought USD Sold PEN at 0.28305 13/05/2020	703,201	(29,767) (0.01)	Bought USD Sold TWD at 0.03321 13/05/2020	24,004,487	(340,873) (0.09)
Bought USD Sold PLN at 0.23743 13/05/2020 Bought USD Sold PHP at 0.01969 13/05/2020	2,548,200 4,620,828	(31,099) (0.01) (31,424) (0.01)	Bought USD Sold MXN at 0.03942 13/05/2020 Bought MXN Sold USD at 21.42744 13/05/2020	6,691,851 3,379,753	(350,475) (0.09) (367,279) (0.10)
Bought MYR Sold USD at 4.14400 13/05/2020	878,221	(31,565) (0.01)	Bought PLN Sold USD at 3.88266 13/05/2020	5,526,638	(368,896) (0.10)
Bought USD Sold CZK at 0.03877 13/05/2020 Bought TRY Sold USD at 6.72485 13/05/2020	816,666 816,194	(32,310) (0.01)	Bought RUB Sold USD at 65.93020 13/05/2020 Bought TRY Sold USD at 6.52177 13/05/2020	3,248,727 5,665,792	(388,609) (0.10)
Bought USD Sold THB at 0.03051 13/05/2020	2,604,263	(33,530) (0.01)	Bought ZAR Sold USD at 15.73560 13/05/2020	2,870,075	(425,386) (0.11)
Bought USD Sold MXN at 0.04093 13/05/2020 Bought MXN Sold USD at 22.83780 13/05/2020	2,120,108 706,535	(34,019) (0.01) (35,329) (0.01)	Bought INR Sold USD at 72.26600 13/05/2020 Bought COP Sold USD at 3433.90000 13/05/2020	11,442,714 3,583,023	(448,075) (0.12) (457,282) (0.12)
Bought USD Sold RUB at 0.01303 13/05/2020	1,197,700	(35,352) (0.01)	Bought MXN Sold USD at 19.68150 13/05/2020	2,988,150	(541,744) (0.15)
Bought BRL Sold USD at 5.25320 13/05/2020 Bought RSD Sold USD at 106.66000 13/05/2020	1,070,407 4,579,426	(36,683) (0.01)	Bought RUB Sold USD at 64.57250 13/05/2020 Bought CZK Sold USD at 22.78755 13/05/2020	4,458,352 7,730,865	(592,797) (0.16) (619,188) (0.17)
Bought PLN Sold USD at 3.97090 13/05/2020 Bought JPY Sold USD at 106.48300 13/05/2020	825,391 9,249,953	(37,588) (0.01) (37,955) (0.01)	Bought ZAR Sold USD at 15.22750 13/05/2020 Bought ZAR Sold USD at 15.04650 13/05/2020	3,628,108 3,557,593	(637,526) (0.17) (659,992) (0.18)
200gm 3F 1 3010 032 01 100.40300 13/03/2020	7,247,733	(37,733) (0.01)	2009111 ZAK 3010 032 01 13.04030 13/03/2020	3,331,393	(037,772) (0.10)

## **Emerging Market Local Currency Debt Fund <sup>4</sup>** -continued

Bought PIN Sold USD at 3.87328 13/05/2020   12,816,799   (884,405)   (0.24)   South Africa   ZA   14.7   Bought BRU Sold USD at 1.97388 13/05/2020   5,815/15   (986,073)   (0.27)		e	Underlying exposure USD	Unrealised % Ne gain/(loss) Asset USD		GEOGRAPHICAL SPLIT	
Boogst  PM Seed USD or 15/9781 (1907/2020)   12,814/779 (1964-047) (10.24)   20.000   14.77	Bought PLN Sold USD at 3.80110 13/05/2020		8.302.416	(716,939) (N 19	Country	Country Code	% Net Assets
Baught Bib Sed LSD et al. 52-511 15/05/2020 5.027.577 (998.073) (2.77) (2.78) (					,	•	
Sought HJS Soul Start   1,000   1,00	Bought MXN Sold USD at 19.91385 13/05/2020		5,581,951	(958,042) (0.26	South Africa		14.71
Baugh HM Sold LSD at 306,92801 15(9),07(20)   23,00							12.18
Bodge  TAR Select LISP or 1.5.99710 13/69/2020   10.090,199   17.090							
Booglist RNS Soul USD of a 17889 1 15/05/2020							
Bacylet RS 6old USD of 15-86000 15/05/2000  10,540,534 (2325,115) (04.2)  21,051,572 (238,828) (17.2)  22,051,572 (238,828) (17.2)  22,051,572 (238,828) (17.2)  22,051,572 (238,828) (17.2)  22,051,572 (238,828) (17.2)  22,051,572 (238,828) (17.2)  22,051,572 (238,828) (17.2)  22,051,572 (238,828) (17.2)  22,051,572 (238,828) (17.2)  23,051,572 (238,828) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)  24,051,572 (238,288) (17.2)							
Bought RP Soid USD of a 17840 1 15/05/2020 2 12.10 1.527 (2.68.5828) [2.71] Cache Republic C Z 3.68							3.65
Bought RNS Soid USD or 4.375.95 (1707,2020) Bought RNS Soid USD or 4.375.95 (1707,2020) Bought RNS Soid USD or 4.375.95 (1707,2020) Bought RNS Soid USD or 4.375.95 (1707,2020) Bought RNS Soid USD or 4.375.95 (1707,2020)  **CACC Shores (EUR) (EUR/USD hodged) Bought RNS Soid USD or 0.91979 04/05/2020  **ACC Shores (EUR) (EUR/USD hodged) Bought RNS Soid USD or 0.91979 04/05/2020  **ACC Shores (EUR) (EUR/USD hodged) Bought RNS Soid USD or 0.91979 04/05/2020  **ACC Shores (EUR) (EUR/USD hodged) Bought RNS Soid USD or 0.91979 04/05/2020  **ACC Shores (EUR) (EUR/USD hodged) Bought RNS Soid USD or 0.91979 04/05/2020  **ACC Shores (EUR) (EUR/USD hodged)  **ACC Shores (EUR) (EUR							3.63
Bought BRL Sold USD or 4.27250 13/03/2020					Poland	PL	3.31
Serbine (11,427,441) (3,07)  **ACC Shores (EUR) (EUR/USD hedged)***  **British (11,427,441) (3,07)  **British (12,07)  **British (13,07)  **British (14,07)  **Britis	Bought MXN Sold USD at 18.90556 13/05/2020		19,816,834	(4,232,372) (1.14			3.22
## Common	Bought BRL Sold USD at 4.27250 13/05/2020		48,665,734_	(10,392,529) (2.79			
## 2.55				(11,427,141) (3.07			
## 17-ACL Shartes (EUK) (EUK) (SSD Inergoad)			_				
Bought LIK Sold USD of 19124 1/1970 04/06/2020	Y-ACC Shares (EUR) (EUR/USD hedged)						
Bought LBS Sold LBS ort 0.17261 17(05)/2020	Bought EUR Sold USD at 0.91979 04/06/2020		42,944	270 0.0			
Bought LSD Sold EUR of 1 18/95 17/95/2020	Bought EUR Sold USD at 0.91261 12/05/2020		767	(2) (0.00			2.05
Sugglit USB 3old EUR at 1.08/13 17/05/2020   536,154 (3.155) (0.00)   Commonio RO					Egypt		1.76
1,248,148					Romania		1.52
Underlying   Und					Ukraine	UA	1.41
Underlying open	Bought USD Sold EUR at 1.08053 12/05/2020		1,248,148		- Oilling	CN	0.83
Underlying exposure   Green   Underlying				(26,949) (0.01			0.69
Underlying   Unrecilised   West   Stroke   Unrecilised   West   Stroke   Usb   Unrecilised   West   Stroke   Will   Usb   Octor   OAA   O.44   O.45   Octor   OAA   OA			_				0.67
Principle   Prin				11 P 1 0/ N			0.65
Ccy							
Unique   Unique   Vision   Unique   Vision   V		C	exposure				
United Arab Emirates		Ссу		USD			
Company   Nate 5   Year   Band   Future   30/06/2020   USD   1.278.561   44,136   0.01							
US Treasury Note 5 Year Bond Future 30/06/2020 USD 1,278,561 44,135 0.01 Euro-Bobl Bond Future 08/06/2020 EUR 751,729 278 0.00 USD 10/16/2020	Futures						0.31
Euro-Bubl Bond Future 8(9/6/2020) EUR (166,515) (200) (200) USD (3,156,170) (14,050) (200) USD (4,071,200) (2,38,855) (2,011) USD (10,000) USD (5,110,914) (48,859) (2,011) USD (5,629,330) (2,66,552) (2,007) (460,432) (0.12) USD (5,629,330) (2,66,552) (2,007) (460,432) (0.12) USD (5,629,330) (2,66,552) (2,007) (460,432) (0.12) USD (5,629,330) (2,66,552) (2,007) (460,432) (0.12) USD (5,629,530) (0.12) USD (5,629,530) (2,66,552) (2,007) (460,432) (0.12) USD (5,629,530) (0.12) USD (	110 T N. I. F. V D I. F. I 70/0//0000	LIOD	4 070 5 / 4	44.477 0.0	Philippings		0.17
Euro Bund Bond Future 18/106/2020						EC	0.16
Us 10 Year Ultra Bond Future 19/06/2020 US Long Bond Future 19/06/2020 US Us Cash and other fet dissets  S.S.  USD (3,156,170) (14,050) (0.00) US Uta Bond Future 19/06/2020 US Us (5,110,914) (48,859) (0.01) US Treasury Note 10 Year Bond Future 19/06/2020 US Treasury Not					Kazakhstan	KZ	0.10
US Lift Bond Future 19/06/2020 USD (2,721,020) (23,885) (0.01)  Worker 10 Year Bond Future 16/06/2020 WSD (5,629,330) (26,6552) (0.01)  WS Treasury Note 10 Year Bond Future 19/06/2020 WSD (5,629,330) (26,6552) (0.07)  WSD (5,629,330) (26,6552) (0.07)  WSD (5,629,330) (26,6552) (0.07)  WSD (5,629,330) (26,6552) (0.07)  WSD (5,629,330) (26,6552) (0.07)  WSD (5,629,330) (26,6552) (0.07)  WSD (5,629,330) (26,6552) (0.07)  WSD (5,629,330) (26,6552) (0.07)  WSD (5,629,330) (20,00)  WSD (5,629,30) (20,00)  WSD (5,629,30) (20,00)  WSD (5,629,30) (2							5.62
USD Itreasury Note 10 Year Bond Future 19/06/2020 USD (5,110,914) (48,859) (0.01)  Winderlying exposure Ccy Underlying exposure Example 10.04 (40,432) (0.12)  Interest Rate Swaps  Receive fixed 7.745% pay float (28d MXIBTIE) 16/02/2025 MX 156,829,599 (0.02)  Receive fixed 8.635% pay float (12m BRACETIP) 02/01/2025 BRL 71,160,957 356,602 0.09  Receive fixed 9.785% pay float (11m BBOR) 13/07/2029 HKD 77,147 0.02  Receive fixed 9.78 pay float (11m BBOR) 12/03/2030 PLN 6.364,167 35,942 0.01  Pay fixed 0.71% receive float (6m USD) 31/03/2030 CZK 95,462,511 35,150 0.01  Receive fixed 17.71% pay float (5m IIS) 13/03/2030 LS 644,167 428,239 0.01  Receive fixed 17.71% receive float (5m IIS) 13/03/2030 LIS 6.364,167 228,239 0.01  Receive fixed 17.71% receive float (5m IIS) 13/03/2030 LIS 6.364,167 428,239 0.01  Receive fixed 17.71% receive float (5m IIS) 13/03/2030 CZK 95,462,511 33,150 0.01  Receive fixed 17.71% receive float (5m IIS) 13/03/2030 CZK 95,462,511 42,742 0.00  Receive fixed 17.71% receive float (5m IIS) 13/03/2030 CZK 95,462,511 42,742 0.00  Receive fixed 17.71% pay float (5m IIS) 13/03/2030 CZK 95,642,511 12,742 0.00  Receive fixed 17.71% pay float (5m IIS) 13/03/2030 CZK 95,642,511 12,742 0.00  Receive fixed 17.71% pay float (5m IIS) 13/03/2030 CZK 95,642,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 13/03/2030 CZK 95,642,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 13/03/2030 CZK 95,642,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 24/01/2039 IS 95,042,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 24/01/2039 IS 95,042,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 24/01/2039 IS 95,042,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 24/01/2039 IS 95,042,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 24/01/2039 IS 95,042,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 24/01/2039 IS 95,042,511 12,742 0.00  Receive fixed 1.71% receive float (5m IIS) 24/01/2039 IS 95,042,511 12,742 0.00  Receive fixed 1.							
Variety   Vari							
Underlying exposure   Underlying exposure   Underlying exposure   Underlying exposure   Underlying exposure   Underlying exposure   Underlying exposure   Usb		KRW 2					
Underlying exposure   Underlying exposure   Unrealised % Net gain/(loss) Assets   USD	US Treasury Note 10 Year Bond Future 19/06/2020	USD	(5,629,330)	(266,562) (0.07	1		
Ccy			_	(460,432) (0.12	<u>)</u>		
Interest Rate Swaps  Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023 MXN 136,829,599 409,938 0.11 Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025 BRL 21,160,857 336,602 0.09 Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029 HXD 7,318,792 77,147 0.02 Receive fixed 6.97% pay float. (6m WIBO) 12/03/2030 PLN 6,364,167 36,882 0.01 Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025 BRL 7,955,209 33,931 0.01 Pay fixed 0.71% receive float. (6m CZK PRIBOR) 31/03/2030 CZK 95,462,511 33,150 0.01 Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030 HXD 2,545,667 27,449 0.01 Receive fixed 1.915% pay float. (6m CZK PRIBOR) 32/03/2030 CZK 55,686,465 12,742 0.00 Receive fixed 0.71% pay float. (6m CZK PRIBOR) 37/04/2030 CZK 55,686,455 (18,692) (0.01) Pay fixed 0.71% pay float. (6m CZK PRIBOR) 37/04/2030 CZK 55,686,455 (18,692) (0.01) Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030 HXD 15,910,418 (88,210) (0.02) Pay fixed 1.475% receive float. (5m SIBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08) Pay fixed 1.545% receive float. (6m SIBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08)  Other Assets and Liabilities 32,188,794 8.65							
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Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023 MXN 136,829,599 409,938 0.11  Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025 BRL 21,160,857 336,602 0.09  Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029 HKD 7,318,792 77,147 0.02  Receive fixed 6.97% pay float. (2m BRACETIP) 02/01/2025 BRL 7,955,209 33,931 0.01  Receive fixed 6.97% pay float. (6m CZK PRIBOR) 31/03/2030 PLN 6,364,167 36,882 0.01  Receive fixed 0.56% receive float. (5m CZK PRIBOR) 31/03/2030 LIS 6,364,167 28,239 0.01  Receive fixed 1.915% pay float. (5m HIBOR) 23/01/2030 HKD 2,545,667 27,449 0.01  Receive fixed 0.17% pay float. (6m CZK PRIBOR) 12/03/2030 CZK 63,641,674 12,742 0.00  Receive fixed 0.17% pay float. (5m CZK PRIBOR) 03/04/2030 CZK 55,686,465 (18,692) (0.01)  Pay fixed 1.475% receive float. (5m HIBOR) 23/04/2030 HKD 15,910,418 (88,210) (0.02)  Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08)  Other Assets and Liabilities 32,188,794 8.65		Ссу		USD			
Receive fixed 8.45% pay float. (12m BRACETIP) 02/01/2025       BRL 21,160,857       336,602 0.09         Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029       HKD 7,318,792 77,147 0.02         Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025       PLN 6,354,167 36,882 0.01         Receive fixed 0.57% pay float. (12m BRACETIP) 02/01/2025       BRL 7,955,209 33,931 0.01         Pay fixed 0.75% receive float. (3m LIS) 13/03/2030 ILS 6,364,167 28,239 0.01       BRL 7,955,209 33,931 0.01         Pay fixed 0.56% receive float. (3m LIS) 13/03/2030 ILS 6,364,167 28,239 0.01       BRL 2,545,667 27,449 0.01         Receive fixed 0.975% pay float. (3m HIBOR) 23/01/2030 CZK 634,1674 12,742 0.00       0.00         Receive fixed 0.71% pay float. (6m CZK PRIBOR) 12/03/2030 CZK 634,1674 12,742 0.00       0.00         Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030 Pay fixed 1.475% receive float. (3m ILBOR) 27/02/2030 HKD 15,910,418 (88,210) (0.02)       (18,692) (0.01)         Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08)       32,188,794 (314,922) (0.08)         Other Assets and Liabilities       32,188,794 8.65	Interest Rate Swaps						
Receive fixed 8.45% pay float. (12m BRACETIP) 02/01/2025       BRL 21,160,857       336,602 0.09         Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029       HKD 7,318,792 77,147 0.02         Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025       PLN 6,354,167 36,882 0.01         Receive fixed 0.57% pay float. (12m BRACETIP) 02/01/2025       BRL 7,955,209 33,931 0.01         Pay fixed 0.75% receive float. (3m LIS) 13/03/2030 ILS 6,364,167 28,239 0.01       BRL 7,955,209 33,931 0.01         Pay fixed 0.56% receive float. (3m LIS) 13/03/2030 ILS 6,364,167 28,239 0.01       BRL 2,545,667 27,449 0.01         Receive fixed 0.975% pay float. (3m HIBOR) 23/01/2030 CZK 634,1674 12,742 0.00       0.00         Receive fixed 0.71% pay float. (6m CZK PRIBOR) 12/03/2030 CZK 634,1674 12,742 0.00       0.00         Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030 Pay fixed 1.475% receive float. (3m ILBOR) 27/02/2030 HKD 15,910,418 (88,210) (0.02)       (18,692) (0.01)         Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08)       32,188,794 (314,922) (0.08)         Other Assets and Liabilities       32,188,794 8.65	Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	136,829,599	409,938 0.1			
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Pay fixed 0.71% receive float. (&m CZK PRIBOR) 31/03/2030       CZK       95,462,511       33,150       0.01         Pay fixed 0.65% receive float. (&m ILS) 13/03/2030       ILS       6,364,167       28,239       0.01         Receive fixed 1.91% pay float. (6m CZK PRIBOR) 12/03/2030       HKD       2,545,667       27,449       0.01         Receive fixed 0.895% pay float. (6m CZK PRIBOR) 12/03/2030       CZK       63,641,674       12,742       0.00         Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030       CZK       63,641,674       12,742       0.00         Pay fixed 1.75% receive float. (3m ILS) 24/10/2029       ILS       19,092,502       (132,464)       (0.02)         Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030       SGD       11,169,114       (314,922)       (0.08)         Other Assets and Liabilities       32,188,794       8.65	Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	6,364,167	36,882 0.0			
Pay fixed 0.56% receive float. (3m ILS) 13/03/2030       ILS       6,364,167       28,239       0.01         Receive fixed 0.895% pay float. (5m CZK PRIBOR) 12/03/2030       HKD       2,545,667       27,449       0.01         Receive fixed 0.895% pay float. (5m CZK PRIBOR) 12/03/2030       CZK       63,641,674       12,742       0.00         Receive fixed 0.71% pay float. (5m CZK PRIBOR) 03/04/2030       CZK       55,886,465       (18,692)       (0.01)         Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030       HKD       15,910,418       (88,210)       (0.02)         Pay fixed 1.345% receive float. (5m LIS) 24/10/2029       ILS       19,092,502       (132,464)       (0.04)         Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030       SGD       11,169,114       (314,922)       (0.08)         Other Assets and Liabilities       32,188,794       8.65							
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030							
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Receive fixed 0.71% pay float. (5m CZK PRIBOR) 03/04/2030 CZK 55,886,465 (18,672) (0.01) Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030 HKD 15,910,418 (88,210) (0.02) Pay fixed 0.96% receive float. (6m SIBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08) 441,792 0.12  Other Assets and Liabilities 32,188,794 8.65							
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030 HKD 15,910,418 (88,210) (0.02) Pay fixed 0.95% receive float. (3m ILS) 24/10/2029 ILS 19,092,502 (132,444) (0.04) Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08)  Other Assets and Liabilities 32,188,794 8.65	Receive fixed 0.71% pay float. (6m CZK PRIBOR) 12/03/2030	LZK					
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029 ILS 19,092,502 (132,464) (0.04) Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08)	Pay fixed 1.475% receive float (3m LIROD) 27/02/2020	HKD					
Pay fixed 1.345% receive float. (6m SiBOR) 31/03/2030 SGD 11,169,114 (314,922) (0.08) 441,792 0.12  Other Assets and Liabilities 32,188,794 8.65							
441,792         0.12           Other Assets and Liabilities         32,188,794         8.65							
Other Assets and Liabilities 32,188,794 8.65	, 10 10 10 10 10 10 10 10 10 10 10 10 10	000	,.07,114_		-		
			_	·	-		
Net Assets 372,015,283 100.00	Other Assets and Liabilities			32,188,794 8.6			
	Net Assets		=	372,015,283 100.0			

## **Emerging Market Total Return Debt Fund** 4

	Count	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	itock E	change			TBC Bank 10.775% VRN (Perpetual) Reg S Mexarrend SAPI 10.25% 24/07/2024 Reg S	GE MX	USD USD	2,750,000 4,400,000	2,571,250 2,475,000	
Energy						TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,450,000	2,321,375	0.26
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	8,175,000	9,005,167	1.01	Eximbank Turkey 8.25% 24/01/2024 Reg S Credivalores 8.875% 07/02/2025 Reg S	TR CO	USD USD	1,775,000 3,300,000	1,823,837 1,716,000	
Petroleos Mexicanos 7.19% 12/09/2024 Reg S Petroleos Mexicanos 6.50% 13/03/2027	MX MX	MXN USD	244,250,000 8,824,000	7,991,165 7,215,385	0.89 0.81	Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,800,000	1,701,000	0.19
Promigas 3.75% 16/10/2029 Reg S	SU	USD	6,600,000	5,953,926	0.67	Mongolian Mortgage 9.75% 29/01/2022 Reg S Shriram Transport Finance 5.95% 24/10/2022 Reg S	MN IN	USD USD	2,050,000 1,650,000	1,614,568 1,259,803	
Southern Gas Corridor 6.875% 24/03/2026 Reg S Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	AZ ES	USD	4,450,000 4,150,000	4,661,624 3,857,840	0.52 0.43	Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	1,300,000	1,052,285	0.12
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	4,400,000	2,806,702	0.31	Chong HING Bank 5.70% VRN (Perpetual) EMTN Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	HK MN	USD	1,150,000 1,200,000	1,050,104 1,047,594	
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE US	USD	4,375,000	2,465,750	0.28 0.26	Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	1,025,000	1,008,462	
Kosmos Energy 7.125% 04/04/2026 Reg S Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	3,700,000 1,275,000	2,329,890 1,483,368	0.26	Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,375,000	904,681	
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,000,000	1,293,435	0.14	Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S Sovcombank 7.75% VRN (Perpetual) Reg S	KZ IE	KZT USD	428,000,000 900,000	902,149 754,722	
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S ABM Investama 7.125% 01/08/2022 Reg S	TR ID	USD	1,250,000 2,000,000	1,104,625 1,042,081	0.12 0.12	Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	1,650,000	719,813	0.08
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	1,800,000	922,995	0.10	Banco Mercantil 7.50% VRN (Perpetual) Reg S Tuspark Forward 6.95% 18/06/2022	MX VG	USD	700,000 1,050,000	574,455 542,446	
Ecuador 10.75% 31/01/2029 Reg S (Defaulted) Mongolian Mining 9.25% 15/04/2024 Reg S	EC SU	USD	2,900,000 1,225,000	844,654 738,397	0.09	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,225,000	508,375	
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	1,000,000	680,000	0.08	Tinkoff Bank 9.25% VRN (Perpetual)	IE MX	USD	400,000 225,000	354,000	
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	21,050,000	630,812	0.07	Credito Real SAB 9.50% 07/02/2026 Reg S Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	225,000	201,591 124,594	
Petroleos Mexicanos 6.75% 21/09/2047 Puma Int'l Fin. 5.125% 06/10/2024 Reg S	MX LU	USD	900,000 648,000	620,269 437,400	0.07 0.05	, , , ,			.,	64,635,882	
Ecopetrol 4.125% 16/01/2025	CO	USD	450,000	429,890	0.05				-		
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL TH	USD	1,425,000	342,000	0.04	Real Estate	101				0.10
PTTEP Treasury Center 3.903% 06/12/2059 Reg S Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	350,000 1,200,000	334,417 264,000	0.04 0.03	China Evergrande Group 12.00% 22/01/2024 Yuzhou Properties 7.375% 13/01/2026	KY KY	USD	6,975,000 7,100,000	6,073,134 5,812,378	
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	200,000	171,365	0.02	China Evergrande Group 11.50% 22/01/2023	KY	USD	6,250,000	5,643,500	0.63
Ecopetrol 5.375% 26/06/2026	CO	USD	150,000_	148,560	0.02	Longfor Group Holdings 3.85% 13/01/2032	KY	USD	5,000,000	4,689,223	
			-	57,775,717	6.46	Times China Holdings 7.625% 21/02/2022 China SCE Group Holdings 7.375% 09/04/2024	KY KY	USD	4,500,000 3,975,000	4,579,417 3,730,741	
Utilities						Sunac China Holdings 6.50% 10/01/2025	KY	USD	3,675,000	3,421,603	0.38
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	7,175,000	5,148,063	0.58	CIFI Holdings Group 7.625% 28/02/2023 China South City Holdings 11.50% 12/02/2022	KY HK	USD	3,275,000 3,975,000	3,375,560 3,185,200	
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN ZA	USD	4,400,000	3,732,212	0.42	Ronshine China Holdings 11.25% 22/08/2021	KY	USD	3,025,000	3,144,277	
Eskom Holdings 7.125% 11/02/2025 Reg S Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	ZA NL	USD	4,925,000 2,275,000	3,632,188 2,179,715	0.41 0.24	Scenery Journey 11.00% 06/11/2020	VG	USD	3,000,000	3,011,200	
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	2,090,875	1,839,970	0.21	China Aoyuan Group 8.50% 23/01/2022 KWG Group Holdings 7.40% 13/01/2027	KY KY	USD	2,700,000 2,875,000	2,762,921 2,630,362	
ReNew Power Synthetic 6.67% 12/03/2024 Reg S Neerg Energy 6.00% 13/02/2022 Reg S	IN MU	USD	1,700,000 1,125,000	1,487,346 1,025,261	0.17 0.11	Yango Justice International 10.25% 18/03/2022	HK	USD	2,625,000	2,599,957	0.29
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,500,000	712,500	0.08	Ronshine China Holdings 10.50% 01/03/2022	KY HK	USD	2,200,000	2,288,794	
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	500,000	452,950	0.05	Wanda Group Overseas 7.50% 24/07/2022 Zhenro Properties Group 7.875% 14/04/2024	KY	USD	2,500,000 2,275,000	2,156,705 2,059,013	
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	250,000	145,775 <b>20,355,980</b>	0.02 2.28	Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,999,000	1,922,639	0.22
			-	20,355,760	2.20	KWG Group Holdings 7.875% 01/09/2023 Fantasia Holdings Group 10.875% 09/01/2023	KY KY	USD USD	1,725,000 1,725,000	1,708,980 1,640,976	
Materials						CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	1,575,000	1,588,557	
ABJA Investment 5.45% 24/01/2028	SG	USD	3,000,000	2,457,568	0.27	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,000,000	1,304,945	
Gold Fields Orogen HIgs 6.125% 15/05/2029 Reg S Vedanta Resources 6.125% 09/08/2024 Reg S	VG GB	USD	2,250,000 2,950,000	2,384,775 1,098,737	0.27 0.12	China Aoyuan Group 7.95% 07/09/2021 Fantasia Holdings Group 12.25% 18/10/2022	KY KY	USD	1,250,000 1,200,000	1,264,669 1,185,683	
Suzano Austria 6.00% 15/01/2029	AT	USD	687,000	685,702	0.08	Easy Tactic 8.125% 11/07/2024	VG	USD	1,350,000	1,168,309	0.13
Tianqi Fin 3.75% 28/11/2022	VG	USD	1,225,000	387,414	0.04	Lodha Developers International 14.00% 12/03/2023 Kaisa Group Holdings 7.25% 30/06/2020	MU KY	USD	1,150,000 1,000,000	1,058,000 1,000,188	
Klabin Austria 7.00% 03/04/2049 Reg S Petropavlovsk 2016 8.125% 14/11/2022 Reg S	AT GB	USD	387,000 250,000	376,841 261,875	0.04 0.03	CFLD Cayman Investment 6.50% 21/12/2020	KY	USD	1,000,000	998,033	
, , , , , , , , , , , , , , , , , , , ,				7,652,912	0.86	Seazen Group 6.50% 12/09/2020	KY	USD	1,000,000	996,842	
			-			Shimao Property Holdings 5.20% 30/01/2025 CIFI Holdings Group 6.00% 16/07/2025	KY KY	USD	1,000,000 1,000,000	995,775 948,749	
Industrials	ID.	IDD	/0.000.000.000	4 4 40 500	0.47	Properties 9.875% 02/05/2021	KY	USD	1,025,000	937,842	0.10
Wijaya Karya 7.70% 31/01/2021 Reg S DP World 5.625% 25/09/2048 Reg S	ID AE	IDR USD	68,900,000,000 1,575,000	4,148,599 1,532,081	0.46 0.17	Redsun Properties Group 9.95% 11/04/2022	KY KY	USD	1,000,000	926,080	
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,500,000	1,284,563	0.14	Kaisa Group Holdings 11.25% 09/04/2022 Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	900,000 1,000,000	891,216 886,889	
CAR 8.875% 10/05/2022 GMR Int'l Airport 5.375% 10/04/2024 Reg S	KY IN	USD	700,000 334,000	355,355 295,561	0.04	Easy Tactic 9.125% 28/07/2022	VG	USD	875,000	828,163	0.09
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	250,000	173,818	0.03	Jinke Properties Group 8.375% 20/06/2021 China Evergrande Group 8.25% 23/03/2022	CN KY	USD	850,000 850,000	817,121 758,750	
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	250,000	114,677	0.01	Redsun Properties Group 9.70% 16/04/2023	KY	USD	900,000	752,412	
			-	7,904,654	0.88	JGC Ventures 10.75% 30/08/2021	SG	USD	925,000	745,294	
Information Technology						China Aoyuan Group 7.95% 19/02/2023 Zhenro Properties Group 9.80% 20/08/2021	KY KY	USD	725,000 675,000	737,126 685,490	
Tsinghua Unic 4.75% 31/01/2021	VG	USD	2,000,000	1,470,329	0.16	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	575,000	603,801	0.07
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,125,000	1,091,879	0.12	APL Realty Holdings Pte 5.95% 02/06/2024 Yuzhou Properties 8.50% 04/02/2023	SG KY	USD	1,000,000 475,000	466,871 461,486	
			_	2,562,208	0.29	Seazen Group 7.50% 22/01/2021	KY	USD	450,000	450,224	
Consumer Discretionary						Powerlong Real Estate Holdings 9.125% 14/01/2021		USD	425,000	435,820	
JD.com 4.125% 14/01/2050	KY	USD	5,400,000	5,376,545	0.60	Sunac China Holdings 8.375% 15/01/2021 Theta Capital 6.75% 31/10/2026	KY SG	USD USD	425,000 600,000	428,815 420,508	
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	3,500,000	3,388,055	0.38	Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	375,000	378,840	
Sunny Express Enterprises 3.125% 23/04/2030	VG KY	USD	3,000,000	2,996,512 2,172,347	0.34	China SCE Group Holdings 7.45% 17/04/2021	KY	USD	350,000	350,862	
Melco Resorts Finance 5.375% 04/12/2029 Reg S Golden Eagle Retail Group 4.625% 21/05/2023 Reg S		USD	2,300,000 200,000	187,460	0.24 0.02	RKPF Overseas 7.875% 01/02/2023 Theta Capital 8.125% 22/01/2025	VG SG	USD	325,000 300,000	328,849 236,529	
			· -	14,120,919	1.58				,	92,475,318	
C			=			_			-		
Consumer Staples MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	3,500,000	7 254 400	0.36	Government	DO.	000	4 070 /50 000	4/ 400 07/	4.04
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	3,500,000	3,256,680 2,975,280	0.33	Dominican Republic Bond 9.75% 05/06/2026 Reg S Thailand 1.25% 12/03/2028	DO TH	DOP THB	1,079,650,000 446,000,000	16,180,034 13,437,975	
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	950,000	909,245	0.10	Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	13,337,000	11,614,927	1.30
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,250,000_	727,566	0.08	South Africa 5.875% 22/06/2030 Saudi Arabia 4.50% 22/04/2060 Reg S	ZA SA	USD	10,257,000 9,350,000	9,460,339 9,370,953	
			=	7,868,771	0.88	Ukraine 8.994% 01/02/2024 Reg S	UA	USD	8,850,000	9,570,955 8,662,654	
Financials						Bolivia 4.50% 20/03/2028 Reg S	BO	USD	10,000,000	8,296,000	0.93
Bank Leumi Le-Israel BM 3.275% VRN 29/01/2031	IL	USD	10,000,000	9,296,250	1.04	Indonesia 7.00% 15/05/2027 Abu Dhabi 3.875% 16/04/2050 Reg S	ID AE	IDR USD	125,000,000,000 7,400,000	8,088,235 7,938,246	
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S Grupo Aval 4.375% 04/02/2030 Reg S	TN KY	USD USD	9,300,000 6,300,000	7,842,392 5,299,245	0.88 0.59	Czech Republic 2.75% 23/07/2029	CZ	CZK	156,700,000	7,143,420	0.80
Citigroup 7.359% 21/12/2020 EMTN	US	PKR	807,400,000	4,806,314		Egypt 16.10% 07/05/2029	EG	EGP	89,461,000	6,430,028	0.72
Alfa Bond Issuance 5.95% VRN 15/04/2030 reg S	IE	USD	3,675,000	3,543,766	0.40	Indonesia 8.375% 15/04/2039 Indonesia 6.125% 15/05/2028	ID ID	IDR IDR	88,949,000,000 100,000,000,000	6,052,718 6,001,681	
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S JSC Georgia Capital 6.125% 09/03/2024 Reg S	TR GE	USD USD	3,250,000 3,250,000	2,983,663 2,892,500	0.33 0.32	Hungary 3.00% 21/08/2030	HU	HUF	1,680,000,000	5,630,564	0.63
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	3,025,000	2,743,648	0.31	Ghana 8.125% 26/03/2032 Reg S	GH	USD	7,250,000	5,566,354	0.62

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

	Countr			Market Value		-	Country			Market Value	
	Code	Ссу	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
Ecuador 7.875% 23/01/2028 Reg S (Defaulted)	EC	USD	18,500,000	5,434,560	0.61	Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	200,000	187,000	0.02
Iraq 5.80% 15/01/2028 Reg S Indonesia 4.45% 15/04/2070	IQ ID	USD	6,750,000 4,650,000	4,961,250 4,649,348	0.55 0.52	Generacion Mediterranea 9.625% 27/07/2023 Reg S Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR AR	USD	409,000 150,000	175,117 86,912	0.02 0.01
Kenya 11.75% 08/10/2035	KE	KES	500,000,000	4,467,938	0.50	Empresa distributada 7.73% 23/10/2022 keg 3	AK	030	130,000_	15,426,193	1.73
Oman 6.75% 17/01/2048 Reg S	ОМ	USD	6,160,000	4,391,082	0.49				-	10,120,170	
Egypt 13.837% 19/11/2024 Nigeria 6.50% 28/11/2027 Reg S	EG NG	EGP USD	67,622,000 5,400,000	4,356,426 4,118,040	0.49 0.46	Materials					
Romania 5.00% 12/02/2029	RO	RON	17,000,000	3,898,207	0.44	Syngenta Finance 5.182% 24/04/2028 Reg S Alpek 4.25% 18/09/2029 Reg S	NL MX	USD USD	12,050,000 5,000,000	12,450,082 4,361,750	1.39 0.49
Oman 6.00% 01/08/2029 Reg S Paraguay 4.95% 28/04/2031 Reg S	OM PY	USD	5,000,000 3,625,000	3,847,825 3,699,766	0.43 0.41	First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,700,000	2,348,055	0.26
Peru 6.15% 12/08/2032	PE	PEN	10,900,000	3,607,225	0.40	First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	2,372,000	2,158,994	0.24
Oman 6.50% 08/03/2047 Reg S	OM	USD	4,825,000	3,431,024	0.38	Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	2,175,000	1,890,293 <b>23,209,174</b>	0.21 <b>2.60</b>
Iraq 6.752% 09/03/2023 Reg S Peru 5.40% 12/08/2034 Reg S	IQ PE	USD PEN	4,300,000 10,490,000	3,289,500 3,227,437	0.37 0.36				-	23,207,174	2.00
Egypt 17.70% 07/08/2025	EG	EGP	43,283,000	3,197,846	0.36	Industrials					
Egypt 15.90% 02/07/2024 Oman 5.625% 17/01/2028 Reg S	EG OM	EGP USD	39,100,000 3,300,000	2,690,213 2,533,291	0.30 0.28	Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	2,452,491	2,256,292	0.25
Ghana 7.875% 26/03/2027 Reg S	GH	USD	3,150,000	2,519,843	0.28	Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,700,000_	1,399,556 <b>3,655,848</b>	0.16 <b>0.41</b>
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	6,950,000	2,389,758	0.27				-	3,033,040	0.41
Ecuador 9.50% 27/03/2030 Reg S (Defaulted) Sri Lanka 6.85% 14/03/2024 Reg S	EC LK	USD	8,075,000 3,525,000	2,341,750 2,151,488	0.26 0.24	Information Technology					
Guatemala 6.125% 01/06/2050 Reg S	GT	USD	1,925,000	1,994,801	0.22	IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	1,800,000	1,656,000	0.19
Sri Lanka 7.55% 28/03/2030 Reg S Oman 5.375% 08/03/2027 Reg S	LK OM	USD	3,400,000 2,475,000	1,989,170 1,904,879	0.22 0.21	IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	675,000_	624,375 <b>2,280,375</b>	0.07 <b>0.26</b>
Ghana 7.625% 16/05/2029 Reg S	GH	USD	2,450,000	1,895,670	0.21				-	2,280,373	0.20
Angola 8.25% 09/05/2028 Reg S	AO	USD	4,174,000	1,860,168	0.21	Consumer Discretionary					
Nigeria 8.747% 21/01/2031 Reg S Angola 8.00% 26/11/2029 Reg S	NG AO	USD	2,200,000 3,800,000	1,771,847 1,691,456	0.20 0.19	Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	7,400,000	7,002,250	0.78
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	1,975,000	1,668,895	0.19	GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	3,150,000_	3,024,000 <b>10,026,250</b>	0.34 1.12
Sri Lanka 7.85% 14/03/2029 Reg S	LK LK	USD	2,825,000	1,626,322	0.18 0.18				-	10,026,250	1.12
Sri Lanka 6.85% 03/11/2025 Reg S Egypt 14.217% 15/10/2026	EG	EGP	2,750,000 23,023,000	1,596,222 1,529,223	0.18	Consumer Staples					
Kenya 7.00% 22/05/2027 Reg S	KE	USD	1,525,000	1,399,188	0.16	Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	3,000,000	2,564,100	0.29
Angola 9.50% 12/11/2025 Reg S Nigeria 7.875% 16/02/2032 Reg S	AO NG	USD	2,850,000 1,750,000	1,359,943 1,338,050	0.15 0.15				_	2,564,100	0.29
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	1,500,000	1,335,056	0.15	Financials					
Oman 4.75% 15/06/2026 Reg S	OM SV	USD	1,700,000	1,303,084 1,289,637	0.15 0.14	Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	5,025,000	5,112,144	0.57
El Salvador 7.625% 01/02/2041 Reg S South Africa 6.25% 08/03/2041	ZA	USD	1,700,000 1,400,000	1,236,138	0.14		MX	USD	2,825,000	2,902,688	0.32
South Africa 6.30% 22/06/2048	ZA	USD	1,400,000	1,170,330	0.13	Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S Alpha Holding 9.00% 10/02/2025 Reg S	BR MX	USD	3,000,000 2,725,000	2,422,500 1,870,031	0.27 0.21
Pakistan 8.25% 30/09/2025 Reg S Ghana 6.375% 11/02/2027 Reg S	PK GH	USD	1,200,000 1,425,000	1,116,648 1,104,375	0.12 0.12	Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	3,250,000	1,430,000	0.16
Ghana 10.75% 14/10/2030 Reg S	GH	USD	1,000,000	1,051,175	0.12	Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,200,000	1,099,500	0.12
Indonesia 8.375% 15/09/2026	ID	IDR	15,000,000,000	1,041,176	0.12	Unifin Financiera 8.875% VRN (Perpetual) Reg S	MX	USD	525,000_	254,625 <b>15,091,488</b>	0.03 1.69
Costa Rica 6.125% 19/02/2031 Reg S Mongolia 8.75% 09/03/2024 Reg S	CR MN	USD	1,275,000 1,000,000	1,024,781 965,033	0.11 0.11				=	13,071,400	
Ukraine 7.75% 01/09/2024 Reg S	UA	USD	1,000,000	947,222	0.11	Real Estate					
Nigeria 7.625% 21/11/2025 Reg S Sri Lanka 6.25% 04/10/2020 Reg S	NG LK	USD	950,000 850,000	800,613 760,751	0.09 0.09	PLA Administradora 4.962% 18/07/2029 Reg S	MX	USD	1,000,000	748,150	0.08
Egypt 14.35% 10/09/2024	EG	EGP	11,511,000	752,920	0.08				=	748,150	0.08
Ukraine 1.481% VRN 31/05/2040	UA	USD	1,000,000	744,392	80.0	Government					
Nigeria 7.625% 28/11/2047 Reg S South Africa 4.30% 12/10/2028	NG ZA	USD	1,000,000 782,000	738,400 660,422	0.08 0.07	Russia 7.70% 16/03/2039	RU	RUB	1,752,300,000	27,506,203	3.08
Argentina 3.75% 31/12/2038 (Defaulted)	AR	USD	2,000,000	647,200	0.07	South Africa 7.00% 28/02/2031	ZA	ZAR	460,000,000	19,308,534	2.16
Ecuador 7.875% 27/03/2025 Reg S (Defaulted) Sri Lanka 6.75% 18/04/2028 Reg S	EC LK	USD	2,250,000 1,000,000	641,250 575,669	0.07 0.06	Serbia 5.875% 08/02/2028 Qatar 4.40% 16/04/2050 Reg S	RS QA	RSD USD	1,542,000,000 9,325,000	17,095,016 10,629,344	1.91 1.19
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	1,450,000	500,250	0.06	South Africa 8.75% 28/02/2048	ZA	ZAR	250,750,000	10,218,861	1.14
Argentina 5.25% 15/01/2028 (Defaulted)	AR	EUR	1,950,000	489,406	0.05	Colombia 7.00% 30/06/2032 Mexico 5.00% 27/04/2051	CO MX	COP	31,400,000,000 6,175,000	7,878,214 5,943,438	0.88 0.66
Zambia 5.375% 20/09/2022 Reg S Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	ZM LB	USD	1,293,000 2,250,000	447,567 382,500	0.05 0.04	South Africa 8.875% 28/02/2035	ZA	ZAR	130,000,000	5,826,005	0.65
Kenya 7.25% 28/02/2028 Reg S	KE	USD	275,000	250,018	0.03	Panama 4.50% 01/04/2056	PA UA	USD	5,000,000	5,662,500	0.63
Angola 9.375% 08/05/2048 Reg S Ecuador 9.65% 13/12/2026 Reg S (Defaulted)	AO EC	USD	550,000 425,000	239,456 122,192	0.03 0.01	Ukraine 16.75% 16/06/2021 Argentina 5.875% 11/01/2028 (Defaulted)	AR	USD	89,025,000 12,190,000	3,351,633 3,126,857	0.37 0.35
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	500,000	85,000	0.01	Ukraine 15.84% 26/02/2025	UA	UAH	76,475,000	2,874,509	0.32
			-	251,126,440	28.09	Uruguay 8.50% 15/03/2028 Reg S Malaysia 3.733% 15/06/2028	UY MY	UYU MYR	110,000,000 7,000,000	2,175,070 1,733,754	0.24 0.19
On an Fundant Frank			-			Argentina 7.50% 22/04/2026 (Defaulted)	AR	USD	6,200,000	1,705,062	0.19
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	937	17,010,125	1.90	Ghana 24.75% 19/07/2021	GH	GHS	8,650,000	1,615,338	0.18
ridelity iti - file 03 bolidi folid - AACC-03b	IL.	030	757_	17,010,125	1.90	Guatemala 5.375% 24/04/2032 Reg S Ghana 18.25% 21/09/2020	GT GH	USD GHS	1,550,000 7,425,000	1,576,350 1,305,568	0.18 0.15
			-	,,		Ukraine 15.70% 20/01/2021	UA	UAH	34,600,000	1,294,108	0.14
Communication Services						Ukraine 18.00% 24/03/2021 Ukraine 16.75% 02/06/2021	UA UA	UAH UAH	32,300,000 26,200,000	1,235,820 993,298	0.14 0.11
SoftBank Group 5.125% 19/09/2027 SoftBank Group 6.125% 20/04/2025	JP JP	USD	1,462,000 1,229,000	1,374,143 1,229,083	0.15 0.14	Surinam 9.25% 26/10/2026 Reg S	SR	USD	2,675,000	963,000	0.11
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	1,250,000	1,209,063	0.14	Argentina 5.625% 26/01/2022 (Defaulted)	AR	USD	3,375,000	961,875	0.11
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,250,000	1,176,100	0.13	Peru 5.35% 12/08/2040 Reg S Argentina 7.625% 22/04/2046 (Defaulted)	PE AR	PEN USD	3,000,000 2,150,000	860,813 537,522	0.10 0.06
Dr Peng Holding HongKong 5.05% 01/06/2020 SoftBank Group 6.25% 15/04/2028	HK JP	USD	1,900,000 662,000	931,000 632,249	0.10 0.07	Ecuador 8.875% 23/10/2027 Reg S (Defaulted)	EC	USD	1,250,000	360,950	0.04
				6,551,638	0.73	Argentina 7.125% 28/06/2117 (Defaulted)	AR	USD	1,500,000_	360,300	0.04
Socurities Admitted to an Donla or Other	Docul-	atod F	larkote						-	137,099,942	15.33
Securities Admitted to or Dealt on Other	Reguio	ilea iv	iarkeis			Communication Services		HOD	7.050.000	7 770 700	0.40
Energy	101			==-	C 1-	Kenbourne Invest 6.875% 26/11/2024 Reg S Cable Onda 4.50% 30/01/2030 Reg S	LU PA	USD USD	3,950,000 3,050,000	3,730,380 2,913,208	0.42 0.33
Petroleos Mexicanos 5.95% 28/01/2031 Reg S Petroleos Mexicanos 6.95% 28/01/2060 Reg S	MX MX	USD	8,475,000 7,600,000	6,144,375 5,472,000	0.69 0.61	LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	874,000_	908,121	0.10
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	4,450,000	3,293,000	0.37				_	7,551,709	0.84
Petroleos Mexicanos 6.875% 04/08/2026	MX MX	USD	3,500,000	2,901,500	0.32	Unlisted					
Petroleos Mexicanos 5.35% 12/02/2028 Geopark 5.50% 17/01/2027 Reg S	MX BM	USD	3,500,000 3,000,000	2,660,000 1,923,780	0.30 0.22	Similated					
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	1,800,000	1,715,715	0.19	Energy					
Petroleos Mexicanos 6.84% 23/01/2030 Reg S Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX MX	USD	1,825,000 925,000	1,454,251 747,539	0.16 0.08	PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	500,000	21,250	0.00
YPF SA 8.50% 23/03/2021 Reg S	AR	USD	975,000	619,174	0.07	PDVSA 6.00% 16/05/2024 Reg S (Defaulted) PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE VE	USD USD	500,000 500,000	21,250 21,250	0.00
			·=	26,931,334	3.01	PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	21,250	0.00
Utilities			·=	<u></u>	_				-	85,000	0.01
Comision Federal de Electric 5.00% 30/07/2049 EMTI	N MX	USD	13,775,000	13,155,125	1.47	Materials					
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg	S CL	USD	1,270,000	924,926	0.10		BR	USD	1,200,000	471,012	0.05
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	937,000	897,113	0.10						

	Countr	у Ссу	Shares or Nominal	Market Value	% Net Assets		Underlying exposure USD	Unrealised gain/(loss)	
		-					expense eds	USD	, 100010
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	500,000_	200,630 <b>671,642</b>	0.02	Bought USD Sold BRL at 0.21360 13/05/2020	1,415,703	227,099	0.03
Industrials			-			Bought USD Sold BRL at 0.21199 13/05/2020 Bought COP Sold USD at 4024.05000 13/05/2020	1,369,685 9,306,757	207,767 207,558	0.02
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	700,000_	112,000	0.01	Bought USD Sold ZAR at 0.05725 13/05/2020 Bought USD Sold BRL at 0.19895 13/05/2020	3,574,981 2,508,359	205,840 202,672	0.02 0.02
			=	112,000	0.01	Bought CLP Sold USD at 859.58000 13/05/2020	7,382,936	197,096	0.02
Consumer Discretionary						Bought COP Sold USD at 4113.80000 13/05/2020 Bought IDR Sold USD at 16594.99999 13/05/2020	4,354,348 1,781,532	196,393 196,364	0.02 0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	500,000	63,155	0.01	Bought KRW Sold USD at 1221.77000 13/05/2020 Bought USD Sold CLP at 0.00120 13/05/2020	41,816,863 24,808,459	191,863 188,072	0.02
			-	63,155	0.01	Bought CLP Sold USD at 859.00000 13/05/2020	6,541,533	170,102	0.02
Financials						Bought IDR Sold USD at 16100.00001 13/05/2020 Bought USD Sold JPY at 0.00980 13/05/2020	2,140,056 3,346,682	165,011 161,174	0.02
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted) Tianjin State-OCI. & Management. 1.60% 17/12/2039		USD USD	9,298,622 456,000	1,464,626 150,480	0.16 0.02	Bought SGD Sold USD at 1.43795 13/05/2020 Bought USD Sold TRY at 0.15562 13/05/2020	8,035,022 1,779,056	160,182 159,461	0.02 0.02
			_	1,615,106	0.18	Bought RUB Sold USD at 80.10000 13/05/2020	2,001,511	151,174	0.02
Government						Bought RUB Sold USD at 80.42570 13/05/2020 Bought USD Sold ZAR at 0.05581 13/05/2020	1,823,459 4,656,899	145,700 144,458	0.02
Ghana 19.50% 09/11/2020	GH	GHS	13,000,000	2,306,995	0.26	Bought USD Sold HUF at 0.00341 13/05/2020 Bought EUR Sold USD at 0.91954 13/05/2020	1,446,657 25,312,542	143,570 140,811	0.02
Lebanon 8.20% 17/05/2033 (Defaulted) Ghana 19.50% 05/10/2020	LB GH	USD GHS	8,000,000 4,050,000	1,282,280 716,806		Bought USD Sold TRY at 0.15656 13/05/2020	1,449,008	139,461	0.02
Lebanon 8.25% 17/05/2034 (Defaulted)	LB LB	USD USD	3,000,000 2,500,000	480,000 425,000	0.05 0.05	Bought CLP Sold USD at 848.75000 13/05/2020 Bought USD Sold MXN at 0.04521 13/05/2020	9,642,583 1,529,252	132,688 132,658	0.01 0.01
Lebanon 6.85% 23/03/2027 (Defaulted) Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	2,400,000	408,000	0.05	Bought USD Sold JPY at 0.00959 13/05/2020	4,626,599	118,821	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted) Lebanon 7.25% 23/03/2037 (Defaulted)	LB LB	USD	1,425,000 1.400.000	242,250 238,000	0.03	Bought USD Sold TRY at 0.15013 13/05/2020 Bought USD Sold KRW at 0.00083 13/05/2020	2,144,378 15,127,030	109,864 108,864	0.01 0.01
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,125,000	191,250	0.02	Bought ILS Sold USD at 3.55032 13/05/2020 Bought USD Sold BRL at 0.20048 13/05/2020	5,756,664 1,167,389	104,510 104,062	0.01
Lebanon 8.25% 12/04/2021 Reg S (Defaulted) Lebanon 6.65% 22/04/2024 (Defaulted)	LB LB	USD USD	800,000 600,000	136,000 102,000	0.02 0.01	Bought USD Sold HUF at 0.00325 13/05/2020	1,894,452	94,701	0.01
			=	6,528,581	0.73	Bought CLP Sold USD at 851.60000 13/05/2020 Bought USD Sold BRL at 0.19421 13/05/2020	5,475,240 1,618,368	93,981 89,148	0.01 0.01
						Bought USD Sold MYR at 0.23764 13/05/2020 Bought EUR Sold USD at 0.92000 13/05/2020	4,116,553 14,417,394	88,532 87,387	0.01
Fractions				(12)	(0.00)	Bought SGD Sold USD at 1.42337 13/05/2020	8,983,609	86,156	0.01
Total Investments (Cost USD 0/2 050 247)			-	803,700,599	00.00	Bought USD Sold MXN at 0.04289 13/05/2020 Bought INR Sold USD at 75.96000 13/05/2020	2,660,123 7,424,315	82,864 73,923	0.01 0.01
Total Investments (Cost USD 962,050,243)			=	803,700,377	89.90	Bought RUB Sold USD at 78.18000 13/05/2020 Bought USD Sold TRY at 0.15104 13/05/2020	1,477,501	73,505 69,973	0.01 0.01
						Bought USD Sold RVB at 0.01384 13/05/2020	1,215,219 2,287,602	69,875	0.01
			Undarkina	Unrealised	0/ Not	Bought USD Sold CLP at 0.00123 13/05/2020 Bought MXN Sold USD at 25.04071 13/05/2020	2,142,075 1,636,335	68,597 68,125	0.01
			Underlying exposure	gain/(loss)		Bought MXN Sold USD at 25.16481 13/05/2020	1,442,371	67,496	0.01
		Ccy		USD		Bought COP Sold USD at 4120.00000 13/05/2020 Bought USD Sold COP at 0.00026 13/05/2020	1,428,512 1,724,321	66,680 64,002	0.01 0.01
Credit Default Swaps						Bought TWD Sold USD at 29.84700 13/05/2020 Bought RUB Sold USD at 76.91100 13/05/2020	11,215,566 1,888,455	62,934 61,772	0.01 0.01
•	(0005	LIOD	0.000.000	4.000.047	0.44	Bought MXN Sold USD at 24.18400 13/05/2020	9,973,784	59,800	0.01
Bought protection on CDX EM CDSI S33 5 Year 20/06 Sold protection on Indonesia 3.7% 20/06/2025	5/2025	USD USD	9,200,000 7,018,000	1,009,216 (370,312)		Bought USD Sold ZAR at 0.05514 13/05/2020 Bought TWD Sold USD at 29.94500 13/05/2020	3,152,325 6,471,264	58,536 57,679	0.01 0.01
			=	638,904	0.07	Bought IDR Sold USD at 15420.00001 13/05/2020	1,767,054	55,863	0.01
						Bought MXN Sold USD at 24.95033 13/05/2020 Bought IDR Sold USD at 15199.99999 13/05/2020	1,434,450 3,209,641	54,327 54,228	0.01 0.01
			Underlying exposure USD	Unrealised gain/(loss)		Bought TWD Sold USD at 29.90300 13/05/2020 Bought BRL Sold USD at 5.59000 13/05/2020	7,116,811 1,823,792	53,362 52,829	0.01 0.01
			охросско ось	USD	, 100010	Bought ILS Sold USD at 3.61989 13/05/2020	1,342,859	51,170	0.01
Farryand Farrian Evolution Continueto						Bought ILS Sold USD at 3.58755 13/05/2020 Bought ZAR Sold USD at 18.98065 13/05/2020	1,714,817 1,650,260	49,443 45,289	0.01 0.01
Forward Foreign Exchange Contracts						Bought ZAR Sold USD at 18.96161 13/05/2020 Bought USD Sold MYR at 0.23317 13/05/2020	1,661,146 19,326,049	43,875 43,704	0.00
Bought USD Sold ZAR at 0.06328 13/05/2020 Bought USD Sold BRL at 0.21628 13/05/2020			51,306,490 40,651,912	8,668,515 7,113,765		Bought TWD Sold USD at 29.79100 13/05/2020	11,497,197	42,821	0.00
Bought USD Sold RUB at 0.01458 13/05/2020			44,384,015	3,823,545	0.43	Bought USD Sold HUF at 0.00317 13/05/2020 Bought BRL Sold USD at 5.54450 13/05/2020	1,965,404 2,060,781	42,684 42,434	0.00
Bought USD Sold ZAR at 0.06459 13/05/2020 Bought USD Sold PLN at 0.25345 13/05/2020			12,779,596 43,356,585	2,468,482 2,359,909	0.28 0.26	Bought USD Sold ZAR at 0.05519 13/05/2020 Bought RUB Sold USD at 76.09000 13/05/2020	2,142,238 1,706,072	42,103 36,998	0.00
Bought USD Sold RUB at 0.01505 13/05/2020 Bought USD Sold COP at 0.00029 13/05/2020			19,306,687 14,168,661	2,336,678 1,778,381	0.26 0.20	Bought RUB Sold USD at 75.52000 13/05/2020	2,629,039	36,892	0.00
Bought USD Sold BRL at 0.21302 13/05/2020			10,719,108	1,685,937	0.19	Bought PLN Sold USD at 4.18290 13/05/2020 Bought ZAR Sold USD at 18.83067 13/05/2020	6,789,787 1,877,522	36,786 36,283	0.00
Bought USD Sold MXN at 0.04736 13/05/2020 Bought USD Sold HUF at 0.00330 13/05/2020			11,682,262 20,172,306	1,617,416 1,323,622		Bought KRW Sold USD at 1219.40000 13/05/2020 Bought CLP Sold USD at 861.50000 13/05/2020	13,574,063 1,219,459	35,828 35,351	0.00
Bought USD Sold ZAR at 0.06180 13/05/2020 Bought USD Sold TRY at 0.15571 13/05/2020			9,150,484 13,302,429	1,296,263 1,200,560		Bought MYR Sold USD at 4.40250 13/05/2020	1,425,781	34,496	0.00
Bought USD Sold RUB at 0.01506 13/05/2020			9,466,355	1,148,009	0.13	Bought CLP Sold USD at 858.00000 13/05/2020 Bought USD Sold CNY at 0.14334 13/05/2020	1,335,444 2,235,606	33,131 30,749	0.00
Bought USD Sold JPY at 0.00967 13/05/2020 Bought PHP Sold USD at 51.45200 13/05/2020			30,155,433 46,886,360	1,024,056 933,512		Bought PHP Sold USD at 51.57000 13/05/2020 Bought PLN Sold USD at 4.17116 13/05/2020	1,307,621 10,741,150	29,093 27,871	0.00
Bought MYR Sold USD at 4.38800 13/05/2020 Bought USD Sold TRY at 0.15856 13/05/2020			39,227,438 6,984,832	816,774 769,849	0.09	Bought INR Sold USD at 76.28000 13/05/2020	1,885,842	26,801	0.00
Bought ILS Sold USD at 3.60675 13/05/2020			22,213,904	762,771	0.09	Bought THB Sold USD at 33.01200 13/05/2020 Bought USD Sold RUB at 0.01357 13/05/2020	1,166,364 2,087,924	23,684 22,526	0.00
Bought USD Sold EUR at 1.10059 13/05/2020 Bought JPY Sold USD at 107.73300 13/05/2020			104,638,041 83,460,305	674,019 633,258	0.08 0.07	Bought MYR Sold USD at 4.35200 13/05/2020	1,808,364 1,327,523	22,508 21,912	0.00
Bought INR Sold USD at 77.79600 13/05/2020 Bought CLP Sold USD at 860.24000 13/05/2020			17,473,688 20,917,988	600,540 574,919	0.07 0.06	Bought EUR Sold USD at 0.92955 13/05/2020 Bought USD Sold RON at 0.22915 13/05/2020	1,387,902	21,139	0.00
Bought INR Sold USD at 77.27000 13/05/2020			20,888,922	571,825	0.06	Bought MXN Sold USD at 24.35001 13/05/2020 Bought COP Sold USD at 3984.99999 13/05/2020	1,628,993 1,680,573	21,016 20,808	0.00
Bought PHP Sold USD at 52.05000 13/05/2020 Bought USD Sold EUR at 1.11524 13/05/2020			17,525,014 27,083,829	556,664 537,320	0.06 0.06	Bought HUF Sold USD at 327.17050 13/05/2020	1,454,926 1,621,425	20,346	0.00
Bought PEN Sold USD at 3.46820 13/05/2020 Bought USD Sold ZAR at 0.06338 13/05/2020			21,407,070 3,123,040	536,230 533,749	0.06 0.06	Bought EUR Sold USD at 0.92573 13/05/2020 Bought USD Sold BRL at 0.19395 13/05/2020	354,524	19,986 19,021	0.00
Bought USD Sold INR at 0.01363 13/05/2020			21,313,296	528,876	0.06	Bought USD Sold INR at 0.01334 13/05/2020 Bought PEN Sold USD at 3.42250 13/05/2020	5,787,149 1,646,165	19,001 19,000	0.00
Bought RUB Sold USD at 77.54000 13/05/2020 Bought IDR Sold USD at 15870.00000 13/05/2020			12,326,193 7,190,731	507,295 443,804	0.06 0.05	Bought USD Sold JPY at 0.00944 13/05/2020	1,999,107	18,483	0.00
Bought USD Sold THB at 0.03167 13/05/2020			17,952,372	440,567	0.05	Bought MXN Sold USD at 25.24911 13/05/2020 Bought MYR Sold USD at 4.34000 13/05/2020	355,141 1,818,433	17,864 17,557	0.00 0.00
Bought COP Sold USD at 4092.95000 13/05/2020 Bought USD Sold KRW at 0.00084 13/05/2020			10,951,033 15,951,890	435,914 412,268		Bought CLP Sold USD at 847.70000 13/05/2020 Bought TWD Sold USD at 29.76000 13/05/2020	1,368,196 6,266,868	17,111 16,796	0.00
Bought USD Sold HUF at 0.00338 13/05/2020 Bought USD Sold BRL at 0.22219 13/05/2020			4,141,597 1,687,579	379,846 349,438		Bought USD Sold ZAR at 0.05463 13/05/2020	1,652,839	15,127	0.00
Bought USD Sold BRL at 0.19119 13/05/2020			7,307,320	282,395	0.03	Bought USD Sold CNY at 0.14251 13/05/2020 Bought USD Sold JPY at 0.00939 13/05/2020	1,916,335 4,027,189	15,117 14,888	0.00 0.00
Bought USD Sold IDR at 0.00007 13/05/2020 Bought IDR Sold USD at 16379.20002 13/05/2020			38,503,220 2,559,190	257,841 245,132	0.03 0.03	Bought PLN Sold USD at 4.19190 13/05/2020 Bought CZK Sold USD at 24.98710 13/05/2020	1,862,879 1,597,184	14,122 13,896	0.00
Bought USD Sold MXN at 0.04714 13/05/2020 Bought USD Sold TRY at 0.16014 13/05/2020			1,779,461 1,927,156	237,268 233,801	0.03 0.03	Bought TWD Sold USD at 30.08200 13/05/2020	1,021,076	13,814	0.00
500g 000 0010 1KT 01 0.10014 10/00/2020			1,727,130	200,001	0.00	Bought KRW Sold USD at 1223.10000 13/05/2020	2,315,417	13,156	0.00





	Underlying exposure USD	Unrealised % Ne gain/(loss) Asset USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought EUR Sold USD at 0.92108 13/05/2020	1,648,057	11,944 0.0	Bought USD Sold JPY at 0.00934 13/05/2020	38,910,080	(62,954) (0.01)
Bought USD Sold HUF at 0.00331 13/05/2020	157,684 3,072,232	10,705 0.0	Bought USD Sold COP at 0.00024 13/05/2020	1,617,755	(63,848) (0.01)
Bought MYR Sold USD at 4.31250 13/05/2020 Bought IDR Sold USD at 15529.99975 13/05/2020	224,230	10,007 0.0 8,739 0.0	Bought TRY Sold USD at 6.64877 13/05/2020	2,636,929 1,318,891	(66,004) (0.01) (66,539) (0.01)
Bought USD Sold CNY at 0.14196 13/05/2020 Bought PHP Sold USD at 50.68000 13/05/2020	2,151,476 1,731,965	8,660 0.0 7,979 0.0		9,907,498 1,531,831	(68,269) (0.01) (73,974) (0.01)
Bought USD Sold CZK at 0.04060 13/05/2020	1,263,504	7,295 0.0	Bought HUF Sold USD at 301.98000 13/05/2020	1,166,054	(74,730) (0.01)
Bought USD Sold MXN at 0.04242 13/05/2020 Bought PEN Sold USD at 3.40400 13/05/2020	369,511 1,171,269	7,291 0.0 7,115 0.0		5,797,263 1,737,256	(76,113) (0.01) (80,212) (0.01)
Bought MYR Sold USD at 4.31000 13/05/2020	1,870,070	5,004 0.0	Bought ZAR Sold USD at 17.78347 13/05/2020	2,154,641	(80,500) (0.01)
Bought MYR Sold USD at 4.32200 13/05/2020 Bought SGD Sold USD at 1.41263 13/05/2020	850,069 1,655,064	4,648 0.0 3,270 0.0		1,566,745 1,995,116	(81,039) (0.01) (83,266) (0.01)
Bought HKD Sold USD at 7.76834 13/05/2020	1,589,272	3,244 0.0	Bought USD Sold RUB at 0.01265 13/05/2020	1,442,633	(83,494) (0.01)
Bought THB Sold USD at 32.42500 13/05/2020 Bought CNY Sold USD at 7.08508 13/05/2020	1,256,530 1,266,605	2,719 0.0 2,279 0.0		13,150,204 2,294,289	(89,428) (0.01) (95,404) (0.01)
Bought MYR Sold USD at 4.30500 13/05/2020 Bought CNY Sold USD at 7.08180 13/05/2020	1,472,706 1,503,714	2,227 0.0 2,008 0.0		1,357,784 6,914,681	(103,880) (0.01) (110,953) (0.01)
Bought HKD Sold USD at 7.76274 13/05/2020	1,397,831	1,844 0.0	Bought USD Sold CLP at 0.00116 13/05/2020	4,073,907	(111,708) (0.01)
Bought INR Sold USD at 75.28000 13/05/2020 Bought MXN Sold USD at 24.04917 13/05/2020	1,525,000 1,417,305	1,396 0.0 548 0.0		27,660,237 1,517,406	(113,497) (0.01) (116,454) (0.01)
Bought HKD Sold USD at 7.75528 13/05/2020	1,425,738	509 0.0	Bought BRL Sold USD at 5.08939 13/05/2020	1,844,817	(116,558) (0.01)
Bought KRW Sold USD at 1218.30001 13/05/2020 Bought RON Sold USD at 4.43149 13/05/2020	198,311 1,253,304	344 0.0 299 0.0		4,394,590 1,646,061	(118,935) (0.01) (119,682) (0.01)
Bought HKD Sold USD at 7.75518 13/05/2020 Bought HKD Sold USD at 7.75408 13/05/2020	342,481 341,240	118 0.0 69 0.0		2,333,682 2,123,749	(125,837) (0.01) (126,703) (0.01)
Bought USD Sold HKD at 0.12899 13/05/2020	1,354,916	(5) (0.00	Bought ZAR Sold USD at 17.43936 13/05/2020	2,317,344	(129,744) (0.01)
Bought USD Sold TWD at 0.03369 13/05/2020 Bought USD Sold HKD at 0.12891 13/05/2020	1,560,825 341,309	(186) (0.00 (205) (0.00		2,956,630 2,169,401	(133,097) (0.01) (135,078) (0.02)
Bought USD Sold HKD at 0.12895 13/05/2020	1,394,129	(400) (0.00	Bought USD Sold ZAR at 0.05359 13/05/2020	13,815,936	(139,135) (0.02)
Bought USD Sold HKD at 0.12889 13/05/2020 Bought TRY Sold USD at 6.99600 13/05/2020	1,391,291 1,352,630	(1,073) (0.00 (1,165) (0.00		1,542,843 13,095,520	(177,382) (0.02) (178,239) (0.02)
Bought USD Sold RUB at 0.01341 13/05/2020	1,939,901	(2,473) (0.00	Bought USD Sold PHP at 0.01959 13/05/2020	15,851,760	(185,831) (0.02)
Bought USD Sold MXN at 0.04154 13/05/2020 Bought TWD Sold USD at 29.66700 13/05/2020	2,309,539 7,011,595	(2,924) (0.00 (3,179) (0.00		5,012,932 10,692,360	(204,614) (0.02) (219,704) (0.02)
Bought USD Sold HKD at 0.12872 13/05/2020 Bought TRY Sold USD at 6.98350 13/05/2020	1,563,364 1,616,238	(3,333) (0.00 (4,277) (0.00		8,404,961 2,255,800	(250,933) (0.03) (262,151) (0.03)
Bought BRL Sold USD at 5.35800 13/05/2020	378,313	(5,197) (0.00	Bought USD Sold PHP at 0.01953 13/05/2020	17,779,405	(265,726) (0.03)
Bought USD Sold HKD at 0.12857 13/05/2020 Bought MXN Sold USD at 23.95162 13/05/2020	1,631,729 1,578,808	(5,351) (0.00 (5,796) (0.00		16,291,400 14,033,136	(267,578) (0.03) (274,379) (0.03)
Bought COP Sold USD at 3918.99999 13/05/2020	1,499,232	(6,575) (0.00	Bought USD Sold RUB at 0.01292 13/05/2020	7,505,574	(283,378) (0.03)
Bought INR Sold USD at 74.93000 13/05/2020 Bought USD Sold MXN at 0.04136 13/05/2020	1,784,572 1,241,688	(6,670) (0.00 (7,200) (0.00		1,964,724 25,699,267	(292,607) (0.03) (298,915) (0.03)
Bought BRL Sold USD at 5.40940 13/05/2020	1,714,608	(7,333) (0.00	Bought USD Sold ILS at 0.28362 13/05/2020	27,194,037	(299,262) (0.03)
Bought USD Sold MYR at 0.23183 13/05/2020 Bought KRW Sold USD at 1213.00000 13/05/2020	2,111,900 2,844,562	(7,345) (0.00 (7,461) (0.00		40,241,919 11,172,456	(300,188) (0.03) (305,427) (0.03)
Bought USD Sold KRW at 0.00082 13/05/2020 Bought PLN Sold USD at 4.14268 13/05/2020	2,555,150 1,823,697	(7,724) (0.00 (7,748) (0.00		3,389,664 31,324,290	(306,086) (0.03) (307,178) (0.03)
Bought USD Sold HKD at 0.12832 13/05/2020	1,600,642	(8,378) (0.00	Bought KRW Sold USD at 1189.48000 13/05/2020	15,513,211	(340,701) (0.04)
Bought USD Sold CZK at 0.04011 13/05/2020 Bought USD Sold MYR at 0.22970 13/05/2020	1,439,392 854,950	(9,241) (0.00 (10,801) (0.00		5,794,145 23,954,214	(349,724) (0.04) (350,095) (0.04)
Bought IDR Sold USD at 14258.99999 13/05/2020	236,208	(10,879) (0.00	Bought USD Sold RUB at 0.01252 13/05/2020	5,509,667	(372,812) (0.04)
Bought USD Sold RUB at 0.01335 13/05/2020 Bought ILS Sold USD at 3.46236 13/05/2020	1,932,436 1,645,411	(11,077) (0.00 (11,635) (0.00		16,056,405 7,878,021	(395,081) (0.04) (443,721) (0.05)
Bought USD Sold PLN at 0.23974 13/05/2020	5,942,034	(15,304) (0.00 (17,132) (0.00	Bought USD Sold RUB at 0.01266 13/05/2020	7,887,299	(449,474) (0.05)
Bought TRY Sold USD at 6.92591 13/05/2020 Bought USD Sold BRL at 0.18232 13/05/2020	1,575,966 1,850,115	(17,663) (0.00	Bought IDR Sold USD at 14366.00000 13/05/2020	47,073,494 15,223,108	(483,796) (0.05) (592,182) (0.07)
Bought USD Sold THB at 0.03048 13/05/2020 Bought USD Sold JPY at 0.00931 13/05/2020	1,294,916 4,100,383	(17,977) (0.00 (18,232) (0.00		20,043,763 9,791,753	(598,130) (0.07) (634,686) (0.07)
Bought USD Sold MXN at 0.04106 13/05/2020	1,463,236	(18,817) (0.00	Bought USD Sold HUF at 0.00303 13/05/2020	30,199,186	(669,165) (0.07)
Bought EUR Sold USD at 0.91228 13/05/2020 Bought SGD Sold USD at 1.39445 13/05/2020	8,170,702 1,785,654	(19,418) (0.00 (19,508) (0.00		22,536,880 12,805,371	(686,715) (0.08) (793,541) (0.09)
Bought USD Sold TWD at 0.03344 13/05/2020	2,665,862	(19,660) (0.00	Bought MXN Sold USD at 21.42233 13/05/2020	7,516,969	(818,471) (0.09)
Bought USD Sold MYR at 0.22936 13/05/2020 Bought TRY Sold USD at 6.97170 13/05/2020	1,466,093 4,820,775	(20,680) (0.00 (20,881) (0.00		28,049,238 57,557,604	(882,299) (0.10) (897,125) (0.10)
Bought IDR Sold USD at 14934.00000 13/05/2020 Bought KRW Sold USD at 1210.60000 13/05/2020	23,625,393	(21,274) (0.00		4,962,232	(906,885) (0.10)
Bought BRL Sold USD at 5.33750 13/05/2020	5,048,361 1,329,274	(23,204) (0.00 (23,278) (0.00	Bought COP Sold USD at 3562.00000 13/05/2020	65,652,767 10,031,348	(932,294) (0.10) (953,791) (0.11)
Bought RUB Sold USD at 73.41700 13/05/2020 Bought ILS Sold USD at 3.46540 13/05/2020	1,735,647 4,020,029	(24,655) (0.00 (24,921) (0.00		18,551,602 17,136,664	(971,611) (0.11) (1,009,467) (0.11)
Bought USD Sold PLN at 0.23597 13/05/2020	1,411,657	(25,782) (0.00	Bought PLN Sold USD at 3.88266 13/05/2020	16,458,043	(1,098,554) (0.12)
Bought EUR Sold USD at 0.90503 13/05/2020 Bought CZK Sold USD at 24.45135 13/05/2020	2,552,398 2,046,145	(26,309) (0.00 (26,451) (0.00		9,427,231 7,272,921	(1,103,113) (0.12) (1,318,561) (0.15)
Bought USD Sold RUB at 0.01337 13/05/2020	5,799,295	(26,747) (0.00	Bought PLN Sold USD at 3.91570 13/05/2020	23,532,957	(1,383,912) (0.15)
Bought USD Sold CNY at 0.13983 13/05/2020 Bought USD Sold INR at 0.01302 13/05/2020	2,446,851 1,353,656	(27,046) (0.00 (27,660) (0.00		9,951,573 21,733,183	(1,474,967) (0.16) (1,876,727) (0.21)
Bought USD Sold ZAR at 0.05302 13/05/2020 Bought USD Sold MYR at 0.22896 13/05/2020	1,384,944 1,827,847	(28,380) (0.00 (28,878) (0.00		16,209,836 16,684,870	(2,301,714) (0.26) (2,863,660) (0.32)
Bought USD Sold RON at 0.22002 13/05/2020	1,199,433	(30,228) (0.00	Bought BRL Sold USD at 4.55330 13/05/2020	19,295,236	(3,123,158) (0.35)
Bought COP Sold USD at 3919.00000 13/05/2020 Bought RUB Sold USD at 73.61000 13/05/2020	7,625,912 2,894,118	(33,446) (0.00 (33,611) (0.00		77,134,420 51,499,345	(3,510,199) (0.39) (4,102,943) (0.46)
Bought USD Sold ZAR at 0.05332 13/05/2020	2,262,410	(33,913) (0.00	Bought ZAR Sold USD at 15.59210 13/05/2020	30,336,452	(4,731,953) (0.53)
Bought EUR Sold USD at 0.91048 13/05/2020 Bought EUR Sold USD at 0.90196 13/05/2020	7,812,387 2,549,989	(34,002) (0.00 (34,836) (0.00		33,364,764 96,172,556	(5,693,227) (0.64) (8,576,987) (0.96)
Bought JPY Sold USD at 104.43926 13/05/2020	1,528,199	(35,481) (0.00	Bought BRL Sold USD at 4.51890 13/05/2020	97,653,190_	(16,424,651) (1.84)
Bought BRL Sold USD at 5.27943 13/05/2020 Bought EUR Sold USD at 0.89658 13/05/2020	1,311,126 1,897,204	(36,975) (0.00 (37,084) (0.00		-	(24,487,903) (2.74)
Bought USD Sold RUB at 0.01321 13/05/2020 Bought EUR Sold USD at 0.89227 13/05/2020	2,324,071 1,608,262	(37,611) (0.00 (39,025) (0.00			
Bought THB Sold USD at 31.57300 13/05/2020	1,631,109	(39,423) (0.00	Bought EUR Sold USD at 0.91979 04/06/2020	1,522,080 39,051	9,555 0.00 207 0.00
Bought BRL Sold USD at 5.26489 13/05/2020 Bought USD Sold RUB at 0.01314 13/05/2020	1,306,959 1,928,743	(40,355) (0.00 (41,187) (0.00	Bought EUR Sold USD at 0.91757 12/05/2020	39,051 35,202	119 0.00
Bought USD Sold MYR at 0.22472 13/05/2020	1,309,062	(44,564) (0.00	Bought EUR Sold USD at 0.91262 12/05/2020	32,325 42,647	(66) (0.00) (269) (0.00)
Bought USD Sold HUF at 0.00301 13/05/2020 Bought IDR Sold USD at 14529.99999 13/05/2020	1,690,419 1,748,255	(47,355) (0.0° (48,826) (0.0°	Bought USD Sold EUR at 1.08078 12/05/2020	39,039	(455) (0.00)
Bought USD Sold PEN at 0.28305 13/05/2020	1,227,742	(51,971) (0.01	Bought EUR Sold USD at 0.90607 12/05/2020	108,160 1,403,441	(994) (0.00) (7,996) (0.00)
Bought USD Sold RUB at 0.01303 13/05/2020 Bought USD Sold INR at 0.01324 13/05/2020	1,813,402 13,826,850	(53,525) (0.0° (56,733) (0.0°	Bought USD Sold EUR at 1.08664 12/05/2020	1,527,761_	(9,614) (0.00)
Bought EUR Sold USD at 0.89317 13/05/2020 Bought CLP Sold USD at 817.60000 13/05/2020	2,609,795 2,659,011	(60,741) (0.0° (62,342) (0.0°		=	(9,513) (0.00)
. 5	2,007,011	(,5.2) (0.0	,		

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91880 04/06/2020 Bought USD Sold EUR at 1.09470 12/05/2020 Bought USD Sold EUR at 1.09476 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 0.90963 12/05/2020 Bought EUR Sold USD at 0.90963 12/05/2020  D-ACC Shares (EUR) (EUR/USD hedged)	70,708,239 1,734,875 2,451,960 70,481,188 70,140,520	366,758 0.04 1,869 0.00 (4,983) (0.00) (367,599) (0.04) (371,454) (0.04) (375,389) (0.04)	Y-ACC Shares (EUR) (EUR/USD hedged)  Bought EUR Sold USD at 0.91879 04/06/2020  Bought USD Sold EUR at 1.10367 12/05/2020  Bought USD Sold EUR at 1.09470 12/05/2020  Bought EUR Sold USD at 0.991757 12/05/2020  Bought EUR Sold USD at 1.09470 12/05/2020  Bought EUR Sold EUR at 1.09470 12/05/2020  Bought USD Sold EUR at 1.08663 12/05/2020  Bought USD Sold EUR at 1.08663 12/05/2020  Bought USD Sold EUR at 1.08663 12/05/2020  Bought USD Sold EUR at 1.08663 12/05/2020		18,234,040 3,585,116 426,019 533,967 678,050 371,032 610,295 18,156,752	94,494 0.01 33,266 0.00 1,439 0.00 575 0.00 (1,378) (0.00) (2,143) (0.00) (3,847) (0.00) (38,87) (0.00) (93,851) (0.01)
Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.91932 12/05/2020 Bought EUR Sold USD at 0.91756 12/05/2020 Bought EUR Sold USD at 0.91766 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought USD Sold EUR at 1.08078 12/05/2020 Bought EUR Sold USD at 0.90927 12/05/2020 Bought EUR Sold USD at 0.90927 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020	811,160 19,471 18,527 16,984 16,731 21,324 798,887 811,394	5,092 0.00 103 0.00 63 0.00 (35) (0.00) (105) (0.00) (249) (0.00) (4,551) (0.00) (5,106) (0.00) (4,788) (0.00)	Bought EUR Sold USD at 0.90769 12/05/2020  Futures	Ссу	22,318,679 Underlying exposure	(165,646) (0.02) (137,091) (0.02) Unrealised % Net gain/(loss) Assets USD
E-MDIST Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91999 04/06/2020 Bought EUR Sold USD at 0.91757 12/05/2020 Bought USD Sold EUR at 1.09470 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 1.09778 12/05/2020 Bought USD Sold EUR at 1.09778 12/05/2020 Bought EUR Sold USD at 0.90935 12/05/2020 Bought USD Sold EUR at 1.08642 12/05/2020	37,467,901 934,975 748,845 1,371,770 866,836 36,845,496 37,330,481	243,371 0.03 3,159 0.00 807 0.00 (2,788) (0.00) (12,480) (0.00) (206,450) (0.02) (242,492) (0.03) (216,873) (0.02)	US 10 Year Ultra Bond Future 19/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020 Koreo 10 Year Bond Future 16/06/2020 Euro-Bobl Bond Future 08/06/2020 Euro-Bobl Bond Future 08/06/2020 Euro-Bund Bond Future 08/06/2020 US Ultra Bond Future 19/06/2020 US Tireasury Note 2 Year Bond Future 30/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US Long Bond Future 19/06/2020	USD EUR KRW EUR EUR USD USD USD USD USD	99,185,625 2,192,000 21,786,600,000 5,981,800 336,885 (6,279,480) (11,989,594) (64,813,217) (54,047,186) (85,508,063) (43,301,125)_	938,365 0.10 29,400 0.00 26,297 0.00 14,087 0.00 (200) (0.00) (15,633) (0.00) (726,324) (0.08) (21,65,576) (0.24) (2,323,966) (0.26) (2,354,375) (0.26)
I Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91999 04/06/2020 Bought EUR Sold USD at 0.91932 12/05/2020 Bought EUR Sold USD at 0.91757 12/05/2020 Bought EUR Sold USD at 0.91757 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought USD Sold EUR at 1.087078 12/05/2020 Bought USD Sold EUR at 1.08642 12/05/2020 Bought USD Sold EUR at 1.08642 12/05/2020	67,359,004 1,625,014 1,551,171 1,415,929 1,381,120 1,755,652 66,282,304 67,377,222	437,528 0.05 8,601 0.00 5,241 0.00 (2,878) (0.00) (8,706) (0.00) (20,459) (0.00) (371,387) (0.04) (437,671) (0.05)	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
I-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91812 0.4/06/2020 Bought EUR Sold USD at 0.91757 12/05/2020 Bought USD Sold EUR at 1.09505 12/05/2020 Bought USD Sold EUR at 1.09505 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought USD Sold EUR at 1.08678 12/05/2020 Bought USD Sold EUR at 1.08078 12/05/2020 Bought USD Sold EUR at 1.08863 12/05/2020 Bought USD Sold EUR at 1.08865 12/05/2020 Bought EUR Sold USD at 0.90927 12/05/2020 Bought EUR Sold USD at 0.900927 12/05/2020 Bought GBP Sold USD at 0.80135 12/05/2020 Bought GBP Sold USD at 0.80402 12/05/2020 Bought GBP Sold USD at 0.80402 12/05/2020 Bought GBP Sold USD at 0.80407 12/05/2020 Bought GBP Sold USD at 0.80153 12/05/2020 Bought GBP Sold USD at 0.80153 12/05/2020 Bought GBP Sold USD at 0.80173 12/05/2020 Bought GBP Sold USD at 0.80173 12/05/2020 Bought GBP Sold USD at 0.80173 12/05/2020 Bought GBP Sold USD at 0.80173 12/05/2020 Bought GBP Sold USD at 0.80173 12/05/2020 Bought GBP Sold USD at 0.80173 12/05/2020	88,025,427 2,022,527 2,210,011 2,096,170 1,801,252 2,420,842 87,869,740 90,697,289 94,847,114 121,850,076 31,072,800 20,940,578 3,112,305 2,307,950 2,307,950	391,185 0.04 6,834 0.00 3,093 0.00 (4,260) (0.00) (11,355) (0.00) (28,211) (0.04) (516,716) (0.06) (552,874) (0.06) 2,146,198 0.24 1,036,938 0.12 439,858 0.05 280,230 0.03 31,864 0.00 24,906 0.00 (41,571) (0.00)	Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029 Receive fixed 2.07% pay float. (3m HIBOR) 03/01/2030 Receive fixed 7.1% pay float. (28d MXIBTIIE) 15/03/2030 Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023 Receive fixed 1.501% pay float. (3m Korean CD) 21/11/2029 Receive fixed 3.14% pay float. (3m Korean CD) 21/11/2029 Receive fixed 3.14% pay float. (4m CLP) 18/12/2029 Receive fixed 3.14% pay float. (6m CLP) 18/12/2029 Receive fixed 1.4675% pay float. (5m Korean CD) 07/06/2025 Receive fixed 1.2% pay float. (6m WIBO) 13/03/2030 Receive fixed 1.2% pay float. (3m Korean CD) 06/01/2030 Receive fixed 2.1175% pay float. (3m Korean CD) 08/03/2029 Receive fixed 5.05% pay float. (28d MXIBTIIE) 26/02/2025 Receive fixed 7.79% pay float. (3m IBAR) 03/04/2029 Receive fixed 7.79% pay float. (3m IBAR) 03/04/2029 Receive fixed 7.355% pay float. (3m IBAR) 16/06/2029 Receive fixed 3.3525% pay float. (3m IBAR) 17/04/2025 Receive fixed 3.3555% pay float. (3m IBAR) 17/04/2026 Receive fixed 3.3555% pay float. (3m IBAR) 05/05/2026 Receive fixed 1.235% pay float. (5m IBAR) 15/08/2029 Receive fixed 3.455% pay float. (5m IBAR) 15/08/2029 Receive fixed 3.455% pay float. (5m IBAR) 15/08/2029 Receive fixed 3.255% pay float. (5m IBAR) 15/08/2029	PLN KRW KRW KRW MXN ZAR HKD ZAR CNY ZAR MXN	270,670,000 86,600,000 310,000,000 242,000,000 28,300,000 8,000,000,000 10,983,780,000 50,000,000 15,593,300,000 5,217,550,000 5,217,550,000 5,217,550,000 100,000,000 149,000,000 20,500,000 419,300,000 20,000,000 39,200,000 419,300,000 25,000,000 44,600,000 38,000,000	5,045,305 0.34 1,089,054 0.12 804,291 0.09 725,025 0.08 562,208 0.06 534,247 0.06 491,783 0.06 486,289 0.05 392,768 0.04 385,772 0.04 318,076 0.04 156,013 0.02 95,237 0.01 87,061 0.01 68,511 0.01 62,958 0.01 49,476 0.01 38,325 0.00 2,318 0.00 (7,774) (0.00)
R-GDIST Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.81136 12/05/2020 Bought GBP Sold USD at 0.80166 04/06/2020 Bought GBP Sold USD at 0.80066 04/06/2020 Bought GBP Sold USD at 0.80153 12/05/2020 Bought GBP Sold USD at 0.80197 12/05/2020 Bought USD Sold USD at 1.24886 12/05/2020	35,998,889 38,807,685 1,437,754 934,203 39,210,229	(1,030,430) (0.12) 2,887,993 0.32 814,582 0.09 358,642 0.04 14,720 0.00 10,081 0.00 (558,662) (0.04) 839,365 0.09	Pay fixed 0.87% receive float. (3m ILS) 19/08/2029 Pay fixed 1.5825% receive float. (6m HUF LIBOR) 06/01/2030 Receive fixed 0.63% pay float. (6m HUF LIBOR) 06/01/2030 Pay fixed 1.57% receive float. (6m SIBOR) 20/08/2029 Receive fixed 7.625% pay float. (3m IIBAR) 02/01/2030 Pay fixed 0.87% receive float. (3m ILS) 06/01/2030 Pay fixed 6.875% receive float. (28d MXIBTIE) 07/11/2029 Pay fixed 1.24% receive float (6m SIBOR) 09/04/2030 Pay fixed 1.731% receive float. (6m SIBOR) 07/01/2030 Receive fixed 5.815% pay float. (12m SIBOR) 05/03/2030	ILS HUF THB SGD ZAR ILS MXN SGD SGD BRL ZAR	4,600,000 1,299,000,000 121,000,000 2,000,000 96,600,000 42,700,000 157,560,000 7,600,000 110,000,000 230,000,000	(21,780) (0.00) (25,309) (0.00) (72,883) (0.01) (79,732) (0.01) (80,478) (0.01) (181,655) (0.02) (300,937) (0.03) (383,982) (0.04) (397,796) (0.04) (466,858) (0.05) (470,431) (0.05)
W-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.81136 12/05/2020 Bought GBP Sold USD at 0.80066 04/06/2020 Bought GBP Sold USD at 0.81132 12/05/2020 Bought GBP Sold USD at 0.81132 12/05/2020 Bought GBP Sold USD at 0.80197 12/05/2020 Bought GBP Sold USD at 1.820153 12/05/2020 Bought USD Sold GBP at 1.23474 12/05/2020 Bought USD Sold GBP at 1.23439 12/05/2020 Bought USD Sold GBP at 1.24886 12/05/2020	38,577 40,342 986 873 873 1,008 1,008	873 0.00 373 0.00 22 0.00 9 0.00 (21) (0.00) (22) (0.00) (368) (0.00) 875 0.00	Pay fixed 2.355% receive float. (6m HUF LIBOR) 04/03/2029 Pay fixed 2.35% receive float. (6m SIBOR) 11/03/2029 Pay fixed 2.6725% receive float. (6m SIBOR) 01/103/2029 Pay fixed 2.6725% receive float. (6m SIBOR) 01/10/2028 Pay fixed 3.185% receive float. (6m SIBOR) 01/06/2029 Pay fixed 2.285% receive float. (6m SIBOR) 01/06/2029 Pay fixed 3.285% receive float. (3m KIBOR) 03/12/2029 Pay fixed 1.5627% receive float. (3m KIBOR) 03/12/2029 Other Assets and Liabilities	HUF SGD SGD HUF SGD MYR ILS	2,300,000,000 7,210,000 6,400,000 1,709,900,000 17,800,000 113,500,000 170,200,000	(552,270) (0.06) (620,757) (0.07) (670,676) (0.08) (738,315) (0.08) (728,040) (0.14) (1,450,090) (0.16) (3,849,569) (0.43) (1,632,017) (0.18)
Y Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91927 04/06/2020 Bought EUR Sold USD at 0.91757 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought USD Sold EUR at 1.08778 12/05/2020 Bought USD Sold EUR at 1.07778 12/05/2020 Bought USD Sold EUR at 1.08721 12/05/2020 Bought USD Sold EUR at 1.08721 12/05/2020 Bought USD Sold EUR at 1.08721 12/05/2020 Bought EUR Sold EUR at 1.08721 12/05/2020	44,858,945 1,050,954 1,499,315 937,806 954,974 3,904,972 44,749,162 48,275,734	255,706 0.03 3,551 0.00 (3,047) (0.00) (5,912) (0.00) (13,749) (0.00) (21,559) (0.00) (25,875) (0.03) (279,573) (0.03) (320,458) (0.04)	Net Assets		- =	894,040,744 100.00



GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
Cayman Islands	KY	10.87							
Mexico	MX	8.76							
South Africa Indonesia	ZA	6.34							
Indonesia Russia	ID RU	3.47 3.08							
Ireland	IE	2.64							
Ukraine	UA	2.40							
Egypt	EG	2.12							
Netherlands	NL	2.12							
Ghana	GH	2.02							
Oman	OM	1.95							
Serbia	RS VG	1.91 1.88							
Virgin Islands (British) Dominican Republic	DO	1.81							
Turkey	TR	1.81							
Thailand	TH	1.54							
Malaysia	MY	1.37							
Luxembourg	LU	1.31							
Ethiopia	ET	1.30							
Qatar	QA	1.19							
Singapore Colombia	SG CO	1.15 1.14							
Peru	PE	1.14							
Hong Kong SAR China	HK	1.11							
Ecuador	EC	1.09							
Supranational	SU	1.09							
United Arab Emirates	AE	1.06							
Saudi Arabia	SA	1.05							
Israel	IL AB	1.04 0.99							
Argentina India	AR IN	0.99							
Nigeria	NG	0.78							
Sri Lanka	LK	0.97							
Panama	PA	0.96							
Bolivia	BO	0.93							
Iraq	IQ	0.92							
Tunisia	TN	0.88							
Georgia	GE 67	0.87							
Czech Republic USA	CZ US	0.80 0.80							
Brazil	BR	0.80							
Kenya	KE	0.68							
Canada	CA	0.67							
Hungary	HU	0.63							
UK	GB	0.60							
Angola	AO	0.58							
Azerbaijan	AZ LB	0.52 0.44							
Lebanon Romania	RO	0.44							
Spain	ES	0.43							
Paraguay	PY	0.41							
Mongolia	MN	0.41							
Guatemala	GT	0.40							
Zambia	ZM	0.37							
Japan	JP SV	0.36							
El Salvador Bermuda	SV BM	0.33 0.29							
Mauritius	MU	0.27							
Uruguay	UY	0.24							
Chile	CL	0.20							
Bahrain	BH	0.19							
Uzbekistan	UZ	0.19							
Pakistan	PK	0.12							
Austria	AT	0.12							
Costa Rica	CR	0.11							
China Surinam	CN SR	0.11 0.11							
Kazakhstan	KZ	0.11							
Venezuela	VE VE	0.01							
Cash and other net assets	•	10.23							
		10.25							

## **Emerging Markets Inflation-linked Bond Fund** <sup>4</sup>

#### Schedule of Investments as at 30 April 2020

	Code		Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	
Securities Admitted to or Dealt on an O	fficial	Stock Ex	change			Bought USD Sold IDR at 0.00007 13/05/2020	1,429,010	65,712	0.13
Financials						Bought USD Sold COP at 0.00029 13/05/2020 Bought USD Sold ZAR at 0.06180 13/05/2020	517,572 452,265	64,963 64,068	0.13 0.13
Citigroup 7.359% 21/12/2020 EMTN	US	PKR	50,000,000_	297,641 <b>297,641</b>	0.61	Bought USD Sold MXN at 0.05292 13/05/2020	231,283	62,942	0.13
			=	277,041	0.01	Bought USD Sold RUB at 0.01553 13/05/2020 Bought JPY Sold USD at 109.65450 13/05/2020	358,107 2,130,318	56,149 54,448	0.11 0.11
Government	MV	MAVNI	22 520 000	/ 407 001	17.07	Bought USD Sold TRY at 0.15571 13/05/2020	570,835	51,519	0.11
Mexico 4.50% 04/12/2025 Brazil 6.00% 15/08/2024	MX BR	MXN BRL	22,520,000 8,270,000	6,493,001 5,673,218	13.23	Bought USD Sold BRL at 0.23035 13/05/2020 Bought USD Sold CLP at 0.00125 13/05/2020	188,675 825,780	47,430 40,758	0.10 0.08
Israel 1.75% 29/09/2023	IL.	ILS	15,300,000	4,792,226	9.77	Bought USD Sold TRY at 0.16083 13/05/2020	313,195	39,508	0.08
Brazil 6.00% 15/05/2021 Chile 3.00% 01/02/2021	BR CL	BRL CLP	4,710,000 81,000	2,992,643 2,872,545	6.10 5.86	Bought USD Sold JPY at 0.00967 13/05/2020 Bought USD Sold HUF at 0.00330 13/05/2020	1,150,028 588,681	39,054 38,693	0.08
Korea Treasury Inflation Linked 1.00% 10/06/2026 Israel 0.75% 31/05/2027	KR IL	KRW ILS	2,350,000,000 5,560,000	2,038,361 1,759,425	4.15 3.59	Bought USD Sold TRY at 0.15856 13/05/2020	315,480 1,596,855	34,771 33,249	0.07 0.07
Thailand 1.20% 14/07/2021	TH	THB	41,700,000	1,384,536	2.82	Bought MYR Sold USD at 4.38800 13/05/2020 Bought USD Sold EUR at 1.10506 13/05/2020	3,095,826	32,599	0.07
Indonesia 8.25% 15/05/2029  Dominican Republic Bond 15.95% 04/06/2021 Req	ID S DO	IDR DOP	11,000,000,000 28,800,000	753,546 545,649	1.54 1.11	Bought ILS Sold USD at 3.60675 13/05/2020 Bought USD Sold BRL at 0.22967 13/05/2020	933,527 122,777	32,055 30,411	0.07 0.06
Mexico 8.00% 07/11/2047	MX	MXN	10,500,000	449,183	0.92	Bought USD Sold KRW at 0.00085 13/05/2020	963,055	28,777	0.06
Mexico 4.00% 15/11/2040 Egypt 15.90% 02/07/2024	MX EG	MXN EGP	1,500,000 5,325,000	416,620 366,378	0.85 0.75	Bought USD Sold BRL at 0.21199 13/05/2020 Bought INR Sold USD at 77.79600 13/05/2020	182,048 765,091	27,615 26,295	0.06 0.05
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	19,650,000	319,645	0.65	Bought CLP Sold USD at 855.55000 13/05/2020	1,193,394	26,115	0.05
Egypt 16.00% 11/06/2022 Indonesia 4.45% 15/04/2070	EG ID	EGP USD	4,350,000 275,000	291,509 274,961	0.59 0.56	Bought ILS Sold USD at 3.63339 13/05/2020 Bought USD Sold MYR at 0.24222 13/05/2020	621,183 589,043	26,076 24,255	0.05 0.05
Kenya 11.75% 08/10/2035	KE	KES	30,200,000	269,863	0.55	Bought INR Sold USD at 77.27000 13/05/2020	859,764	23,536	0.05
Israel 4.50% 03/04/2120 Egypt 16.10% 07/05/2029	IL EG	USD EGP	225,000 3,231,000	264,375 232,229	0.54 0.47	Bought USD Sold BRL at 0.23319 13/05/2020 Bought PHP Sold USD at 52.05000 13/05/2020	87,619 735,159	23,381 23,352	0.05 0.05
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	14,350,000	215,054	0.44	Bought JPY Sold USD at 109.41100 13/05/2020	963,349	22,428	0.05
Abu Dhabi 3.875% 16/04/2050 Reg S Egypt 13.837% 19/11/2024	AE EG	USD EGP	200,000 1,801,000	214,547 116,026	0.44 0.24	Bought USD Sold MXN at 0.05159 13/05/2020 Bought USD Sold EUR at 1.11524 13/05/2020	87,771 1,002,781	21,090 19,894	0.04 0.04
Ecuador 9.50% 27/03/2030 Reg S (Defaulted)	EC	USD	350,000	101,500	0.21	Bought USD Sold MXN at 0.05298 13/05/2020	72,588	19,856	0.04
Egypt 17.70% 07/08/2025 Egypt 14.217% 15/10/2026	EG EG	EGP EGP	1,150,000 612,000	84,965 40,650	0.17 0.08	Bought PHP Sold USD at 50.96800 13/05/2020 Bought IDR Sold USD at 15869.99984 13/05/2020	1,819,357 292,569	18,768 18,057	0.04 0.04
Egypt 14.35% 10/09/2024	EG	EGP	306,000_	20,015	0.04	Bought USD Sold ZAR at 0.05582 13/05/2020 Bought USD Sold MXN at 0.05026 13/05/2020	567,132 80,075	17,671	0.04 0.03
			-	32,982,670	67.23	Bought USD Sold MXN at 0.03026 13/03/2020 Bought USD Sold SGD at 0.72191 13/05/2020	910,027	16,683 16,180	0.03
Open Ended Fund						Bought USD Sold TRY at 0.16014 13/05/2020 Bought COP Sold USD at 4092.94995 13/05/2020	131,105 394,170	15,906 15,690	0.03
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	19,236	0.04	Bought USD Sold BRL at 0.22210 13/05/2020	75,838	15,667	0.03
			_	19,236	0.04	Bought USD Sold KRW at 0.00084 13/05/2020 Bought USD Sold PLN at 0.25197 13/05/2020	585,396 295,888	15,129 14,292	0.03 0.03
Securities Admitted to or Dealt on Othe	r Regu	lated M	arkets			Bought USD Sold THB at 0.03193 13/05/2020	413,476	13,671	0.03
Government						Bought USD Sold PLN at 0.25331 13/05/2020 Bought USD Sold MXN at 0.04672 13/05/2020	242,287 101,373	13,049 12,495	0.03 0.03
Turkey 3.00% 21/07/2021	TR	TRY	12,000,000	4,138,057	8.43	Bought USD Sold THB at 0.03199 13/05/2020	341,060	11,986	0.02
Russia Inflation Linked 2.50% 16/08/2023	RU RU	RUB RUB	95,285,000 95,000,000	1,566,173 1,432,546	3.19 2.92	Bought USD Sold TRY at 0.16027 13/05/2020 Bought COP Sold USD at 4024.05003 13/05/2020	94,401 504,375	11,538 11,249	0.02 0.02
Russia 7.65% 10/04/2030 South Africa 8.00% 31/01/2030	ZA	ZAR	27,980,000	1,303,200	2.66	Bought USD Sold BRL at 0.20997 13/05/2020	78,967	11,112	0.02
Turkey 3.00% 23/02/2022 Serbia 5.875% 08/02/2028	TR RS	TRY RSD	3,890,000 101,500,000	1,268,454 1,125,256	2.59 2.29	Bought SGD Sold USD at 1.43796 13/05/2020 Bought EUR Sold USD at 0.92000 13/05/2020	498,625 1,506,522	9,940 9,131	0.02 0.02
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	11,330,000	1,097,609	2.24	Bought USD Sold MXN at 0.04242 13/05/2020	452,290 441,374	8,924 8,578	0.02 0.02
Qatar 4.40% 16/04/2050 Reg S Ukraine 16.75% 16/06/2021	QA UA	USD UAH	200,000 5,800,000	227,975 218,360	0.46 0.45	Bought CLP Sold USD at 853.50000 13/05/2020 Bought USD Sold HUF at 0.00339 13/05/2020	88,843	8,405	0.02
Ukraine 15.84% 26/02/2025	UA	UAH	5,400,000	202,973	0.41	Bought USD Sold BRL at 0.19119 13/05/2020 Bought CLP Sold USD at 859.57999 13/05/2020	216,285 297,820	8,358 7,951	0.02
Mexico 5.00% 27/04/2051 Uruguay 8.50% 15/03/2028 Reg S	MX UY	USD UYU	200,000 6,700,000	192,500 132,482	0.39 0.27	Bought MXN Sold USD at 24.44090 13/05/2020	466,268	7,778	0.02
Ghana 24.75% 19/07/2021	GH	GHS	700,000	130,721	0.27	Bought COP Sold USD at 4113.79991 13/05/2020 Bought KRW Sold USD at 1221.77000 13/05/2020	167,271 1,638,914	7,544 7,520	0.02
Ghana 18.25% 21/09/2020 Ukraine 15.70% 20/01/2021	GH UA	GHS UAH	650,000 2,300,000	114,292 86,025	0.23 0.18	Bought RUB Sold USD at 80.10000 13/05/2020	97,828	7,389	0.02
Ukraine 18.00% 24/03/2021	UA UA	UAH UAH	2,200,000	84,174 48,148	0.17 0.10	Bought CLP Sold USD at 859.00001 13/05/2020 Bought USD Sold MXN at 0.04491 13/05/2020	279,824 88,020	7,276 7,017	0.01 0.01
Ukraine 16.75% 02/06/2021	UA	UAH	1,270,000_	13,368,945		Bought USD Sold RSD at 0.00941 13/05/2020	553,249	6,778	0.01
			=	.,		Bought USD Sold HUF at 0.00337 13/05/2020 Bought USD Sold BRL at 0.19782 13/05/2020	76,796 89,275	6,777 6,669	0.01 0.01
Unlisted						Bought USD Sold CLP at 0.00120 13/05/2020	877,324	6,651	0.01
Government						Bought USD Sold JPY at 0.00980 13/05/2020 Bought USD Sold EUR at 1.13515 13/05/2020	137,409 160,751	6,618 6,115	
Ghana 19.50% 09/11/2020 Ghana 19.50% 05/10/2020	GH GH	GHS GHS	1,050,000 300,000	186,334 53,097	0.38 0.11	Bought EUR Sold USD at 0.91954 13/05/2020 Bought USD Sold BRL at 0.19421 13/05/2020	952,646 93,509	5,299 5,151	0.01 0.01
Gildild 17.50% 05/10/2020	ОП	ОПЗ	300,000_	239,431	0.11	Bought USD Sold BRL at 0.19016 13/05/2020	150,756	4,986	0.01
			_			Bought USD Sold TRY at 0.14548 13/05/2020 Bought USD Sold ZAR at 0.05725 13/05/2020	265,923 82,496	4,969 4,750	0.01 0.01
Total Investments (Cost USD 54,483,472)			-	46,907,923	95.61	Bought USD Sold HUF at 0.00325 13/05/2020	94,149	4,706	0.01
,			=			Bought USD Sold BRL at 0.19476 13/05/2020 Bought SGD Sold USD at 1.42337 13/05/2020	79,151 474,929	4,596 4,555	0.01 0.01
						Bought USD Sold TRY at 0.15104 13/05/2020	73,550	4,235	0.01
			Underlying	Unrealised	% Net	Bought USD Sold MYR at 0.23764 13/05/2020 Bought USD Sold JPY at 0.00959 13/05/2020	189,601 157,433	4,078 4,043	0.01 0.01
			exposure USD	gain/(loss)		Bought USD Sold TRY at 0.15013 13/05/2020	74,121	3,798	0.01
				USD		Bought ZAR Sold USD at 18.83067 13/05/2020 Bought USD Sold TRY at 0.14997 13/05/2020	188,363 71,408	3,640 3,577	0.01 0.01
Forward Foreign Exchange Contracts						Bought CLP Sold USD at 851.60002 13/05/2020	207,002	3,553	0.01
			,			Bought MXN Sold USD at 24.18400 13/05/2020 Bought USD Sold MXN at 0.04306 13/05/2020	510,958 82,904	3,064 2,915	0.01 0.01
Bought USD Sold BRL at 0.21628 13/05/2020 Bought USD Sold PLN at 0.25818 13/05/2020			1,538,296 2,094,290	269,190 155,225	0.55 0.32	Bought INR Sold USD at 75.96000 13/05/2020 Bought IDR Sold USD at 15530.00022 13/05/2020	292,773 68,762	2,915 2,680	0.01 0.01
Bought USD Sold CLP at 0.00129 13/05/2020			1,822,012	150,627	0.31	Bought TWD Sold USD at 29.94500 13/05/2020	289,531	2,581	0.01
Bought USD Sold BRL at 0.23118 13/05/2020 Bought USD Sold RUB at 0.01458 13/05/2020			584,247 1,677,276	149,524 144,492	0.30 0.29	Bought TWD Sold USD at 29.84700 13/05/2020 Bought ILS Sold USD at 3.55032 13/05/2020	447,951 129,847	2,514 2,357	0.01
Bought USD Sold ZAR at 0.06459 13/05/2020			686,978	132,695	0.27	Bought USD Sold ILS at 0.29265 13/05/2020	108,115	2,212	0.00
Bought USD Sold ZAR at 0.06499 13/05/2020 Bought USD Sold ZAR at 0.06302 13/05/2020			615,525 751,556	123,524 123,448	0.25 0.25	Bought CLP Sold USD at 851.99999 13/05/2020 Bought TWD Sold USD at 29.78000 13/05/2020	123,487 639,288	2,179 2,144	0.00
Bought USD Sold COP at 0.00030 13/05/2020			737,267	123,347	0.25	Bought USD Sold CLP at 0.00121 13/05/2020	116,479	1,942	0.00
Bought USD Sold INR at 0.01390 13/05/2020 Bought USD Sold RUB at 0.01505 13/05/2020			2,149,509 776,839	97,239 94,020	0.20 0.19	Bought TWD Sold USD at 29.90300 13/05/2020 Bought TWD Sold USD at 29.79100 13/05/2020	258,202 482,193	1,936 1,796	0.00
Bought USD Sold MXN at 0.04736 13/05/2020			549,088	76,022	0.15	Bought USD Sold MYR at 0.23317 13/05/2020	693,033	1,567	0.00
			691,172	75,623	0.15	Bought KRW Sold USD at 1219.40000 13/05/2020	538,708	1,422	0.00
Bought USD Sold RUB at 0.01490 13/05/2020 Bought USD Sold BRL at 0.21302 13/05/2020			448,217	70,497	0.14	Bought PLN Sold USD at 4.18290 13/05/2020	260,824	1,413	0.00

A full list of footnotes is given on page 9.

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



## Emerging Markets Inflation-linked Bond Fund 4 - continued

#### Schedule of Investments as at 30 April 2020

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlyi exposure U	
ght USD Sold CNY at 0.14334 13/05/2020	86,534	1,190	0.00	Bought USD Sold RUB at 0.01266 13/05/2020 Bought IDR Sold USD at 13753.99977 13/05/2020	369,3	
ght PLN Sold USD at 4.17116 13/05/2020 ght USD Sold ILS at 0.28996 13/05/2020	455,270 98,939	1,181 1,098	0.00 0.00	Bought USD Sold RUB at 0.01267 13/05/2020	263,6 386,9	62 (21,795)
ght USD Sold CNY at 0.14278 13/05/2020 ght USD Sold KRW at 0.00082 13/05/2020	99,967 531,492	977 893	0.00	Bought RUB Sold USD at 72.25250 13/05/2020 Bought HUF Sold USD at 308.50000 13/05/2020	752,6 552,2	
ght USD Sold ILS at 0.28882 13/05/2020	96,931	690	0.00	Bought MXN Sold USD at 19.68150 13/05/2020	134,0	85 (24,309) (
ght TWD Sold USD at 29.76000 13/05/2020 ght USD Sold INR at 0.01334 13/05/2020	237,332 185,637	636 609	0.00	Bought BRL Sold USD at 5.08050 13/05/2020 Bought USD Sold HUF at 0.00303 13/05/2020	396,0 1,277,5	
ght ILS Sold USD at 3.49991 13/05/2020	139,718	517	0.00	Bought IDR Sold USD at 14492.00004 13/05/2020	946,9	94 (28,856) (
ght PHP Sold USD at 50.68000 13/05/2020 ght USD Sold JPY at 0.00939 13/05/2020	109,274 125,971	503 466	0.00	Bought MXN Sold USD at 18.84382 13/05/2020 Bought EUR Sold USD at 0.88569 13/05/2020	137,7 958,5	
ght USD Sold CNY at 0.14212 13/05/2020	77,202	396	0.00	Bought TRY Sold USD at 6.28350 13/05/2020	311,9	28 (32,009)
ght INR Sold USD at 75.20600 13/05/2020 ght USD Sold BRL at 0.18399 13/05/2020	77,334 79,888	(5) (38)	(0.00) (0.00)	Bought BRL Sold USD at 5.21100 13/05/2020 Bought ZAR Sold USD at 16.67469 13/05/2020	819,9 373,5	
ght TWD Sold USD at 29.66700 13/05/2020	258,402	(117)	(0.00)	Bought BRL Sold USD at 4.52250 13/05/2020	221,5	
ght RUB Sold USD at 74.34000 13/05/2020 ght THB Sold USD at 32.26396 13/05/2020	165,591 108,542	(300) (305)	(0.00)	Bought USD Sold TWD at 0.03321 13/05/2020 Bought ZAR Sold USD at 15.73560 13/05/2020	2,668,9 260,8	
ght TRY Sold USD at 6.98951 13/05/2020	263,395	(471)	(0.00)	Bought PLN Sold USD at 3.88266 13/05/2020	593,9	23 (39,644) (
ght USD Sold PLN at 0.23974 13/05/2020 ght KRW Sold USD at 1210.60000 13/05/2020	199,983 143,693	(515) (660)	(0.00) (0.00)	Bought USD Sold MXN at 0.03942 13/05/2020 Bought BRL Sold USD at 4.36860 13/05/2020	767,4 213,3	
ght USD Sold TWD at 0.03348 13/05/2020	123,212	(782)	(0.00)	Bought RUB Sold USD at 65.93020 13/05/2020	364,5	98 (41,831) (
ght USD Sold JPY at 0.00931 13/05/2020 ght MXN Sold USD at 23.91809 13/05/2020	187,408 199,556	(833) (1,011)	(0.00) (0.00)	Bought ILS Sold USD at 3.41877 13/05/2020 Bought MYR Sold USD at 4.12850 13/05/2020	2,225,3 1,226,5	
ght TRY Sold USD at 6.97170 13/05/2020	239,396	(1,011)	(0.00)	Bought TRY Sold USD at 6.38926 13/05/2020	557,3	
ght USD Sold ILS at 0.28432 13/05/2020	121,594	(1,044)	(0.00)	Bought INR Sold USD at 72.26600 13/05/2020	1,291,6	
ght USD Sold RUB at 0.01337 13/05/2020 ght USD Sold MXN at 0.04136 13/05/2020	234,871 189,976	(1,083) (1,102)	(0.00) (0.00)	Bought COP Sold USD at 3433.89996 13/05/2020 Bought USD Sold MXN at 0.04037 13/05/2020	404,2 1,757,7	
ht USD Sold MXN at 0.04095 13/05/2020	75,250	(1,175)	(0.00)	Bought MXN Sold USD at 22.36780 13/05/2020	809,3	33 (56,292)
ht EUR Sold USD at 0.91228 13/05/2020 ht USD Sold ZAR at 0.05385 13/05/2020	499,844 239,747	(1,188) (1,237)	(0.00) (0.00)	Bought ZAR Sold USD at 15.22750 13/05/2020 Bought ZAR Sold USD at 15.04650 13/05/2020	363,6 347,2	
ht COP Sold USD at 3918.99999 13/05/2020	291,739	(1,280)	(0.00)	Bought BRL Sold USD at 4.89500 13/05/2020	704,1	88 (69,689)
pht USD Sold EUR at 1.09278 13/05/2020 pht JPY Sold USD at 104.91699 13/05/2020	2,073,361 88,804	(1,448) (1,665)	(0.00) (0.00)	Bought HUF Sold USD at 306.93500 13/05/2020 Bought PLN Sold USD at 3.80110 13/05/2020	1,501,4 880,0	
ht USD Sold PHP at 0.01950 13/05/2020	105,753	(1,713)	(0.00)	Bought BRL Sold USD at 4.35415 13/05/2020	446,7	00 (88,679)
ght EUR Sold USD at 0.90612 13/05/2020 ght USD Sold ZAR at 0.05332 13/05/2020	194,235 119,413	(1,771) (1,790)	(0.00) (0.00)	Bought MXN Sold USD at 19.91385 13/05/2020 Bought ZAR Sold USD at 15.59210 13/05/2020	518,8 1,187,2	
ght USD Sold THB at 0.03051 13/05/2020	139,082	(1,791)	(0.00)	Bought ZAR Sold USD at 15.85050 13/05/2020	1,446,6	42 (205,416)
ght USD Sold MXN at 0.04106 13/05/2020 ght EUR Sold USD at 0.90196 13/05/2020	150,292 147,456	(1,933) (2,014)	(0.00) (0.00)	Bought ZAR Sold USD at 15.06520 13/05/2020 Bought TRY Sold USD at 6.12450 13/05/2020	1,271,7 1,961,6	
ht EUR Sold USD at 0.91048 13/05/2020	466,788	(2,032)	(0.00)	Bought RUB Sold USD at 63.53500 13/05/2020	2,223,1	
th PEN Sold USD at 3.36970 13/05/2020	503,012	(2,044)	(0.00)	Bought BRL Sold USD at 4.27250 13/05/2020	5,711,1	
ht EUR Sold USD at 0.89623 13/05/2020 ht USD Sold INR at 0.01324 13/05/2020	103,768 597,531	(2,069) (2,452)	(0.00) (0.00)	Bought MXN Sold USD at 18.90556 13/05/2020	8,618,5	23 <u>(1,840,697)</u> (2,849,944)
ht USD Sold JPY at 0.00934 13/05/2020	1,555,306	(2,516)	(0.01)			(2,0,,
ht MXN Sold USD at 23.56540 13/05/2020 ht TRY Sold USD at 6.87196 13/05/2020	139,017 167,056	(2,744) (3,103)	(0.01) (0.01)		Underlyi	ng Unrealised
ht USD Sold PHP at 0.01969 13/05/2020	487,397	(3,315)	(0.01)		exposi	
ht INR Sold USD at 72.51400 13/05/2020 ht EUR Sold USD at 0.88169 13/05/2020	96,299 96,406	(3,453) (3,455)	(0.01) (0.01)		Ссу	USD
ht TRY Sold USD at 6.67352 13/05/2020	79,718	(3,740)	(0.01)	Potence		
ht USD Sold ILS at 0.28215 13/05/2020 ht THB Sold USD at 31.46900 13/05/2020	232,004 137,278	(3,743) (3,759)	(0.01) (0.01)	Futures		
ht USD Sold MXN at 0.03993 13/05/2020	100,333	(4,010)	(0.01)	US Treasury Note 5 Year Bond Future 30/06/2020	USD 502,2	
ght BRL Sold USD at 5.25476 13/05/2020 ght JPY Sold USD at 106.48300 13/05/2020	123,127 1,043,115	(4,031) (4,280)	(0.01) (0.01)	Korea 10 Year Bond Future 16/06/2020 US 10 Year Ultra Bond Future 19/06/2020	KRW 1,320,400,0 USD (157,43	
ht ZAR Sold USD at 17.78347 13/05/2020	115,107	(4,301)	(0.01)	US Long Bond Future 19/06/2020	USD (363,83	
ht RSD Sold USD at 106.66000 13/05/2020 ht USD Sold ZAR at 0.05359 13/05/2020	557,716 473,972	(4,468) (4,773)	(0.01) (0.01)	US Ultra Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020	USD (678,65 USD (696,48	
ht USD Sold MXN at 0.04093 13/05/2020	305,409	(4,773)	(0.01)	, , ,	` '	(24,879)
th EUR Sold USD at 0.87000 13/05/2020	102,299 469,362	(4,973) (5,160)	(0.01) (0.01)			-
ght CNY Sold USD at 6.99460 13/05/2020 ght RUB Sold USD at 63.61001 13/05/2020	35,686	(5,206)	(0.01)	Other Assets and Liabilities		5,027,752
ht TRY Sold USD at 6.74998 13/05/2020	150,963	(5,434)	(0.01)	Not Assets		40.0/0.052
ht RUB Sold USD at 64.19300 13/05/2020 ht USD Sold COP at 0.00025 13/05/2020	43,089 212,845	(5,949) (6,232)	(0.01) (0.01)	Net Assets		49,060,852
nt USD Sold ILS at 0.27902 13/05/2020	234,585	(6,349)	(0.01)			
ht PLN Sold USD at 3.89886 13/05/2020 ht USD Sold PHP at 0.01959 13/05/2020	112,854 606,689	(7,093) (7,112)	(0.01) (0.01)			
ht USD Sold TWD at 0.03323 13/05/2020	548,240	(7,462)	(0.02)	GEOGRAP	HICAL SPLIT	
nt EUR Sold USD at 0.90065 13/05/2020 nt USD Sold MXN at 0.04050 13/05/2020	495,200 299,170	(7,479) (7,901)	(0.02) (0.02)	3233KAI	THORE OF EIT	
nt USD Sold ILS at 0.26164 13/05/2020	92,343	(8,093)	(0.02)		C 1	0/ 11 1 4
ht KRW Sold USD at 1191.20000 13/05/2020 ht USD Sold RUB at 0.01229 13/05/2020	404,768 98,516	(8,317) (8,370)	(0.02) (0.02)	Country Count	ry Code	% Net As
nt ZAR Sold USD at 16.80550 13/05/2020	104,073	(9,398)	(0.02)		BR	
nt MYR Sold USD at 4.16300 13/05/2020 nt USD Sold TWD at 0.03302 13/05/2020	299,303 478,766	(9,435) (9,511)	(0.02) (0.02)	Mexico Israel	MX IL	
it USD Sold PHP at 0.01953 13/05/2020	638,722	(9,546)	(0.02)	Turkey	TR	
ht TRY Sold USD at 6.29612 13/05/2020	98,473				RU CL	
nt CNY Sold USD at 6.98641 13/05/2020 nt USD Sold INR at 0.01304 13/05/2020	822,168 560,994	(9,991) (10,969)	(0.02) (0.02)		ZA	
ht PLN Sold USD at 3.78136 13/05/2020	122,443	(11,154)	(0.02)		KR	
ht RUB Sold USD at 64.57250 13/05/2020 ht USD Sold JPY at 0.00924 13/05/2020	85,609 985,880	(11,383) (11,467)	(0.02) (0.02)		TH EG	
ht USD Sold KRW at 0.00081 13/05/2020	706,620	(11,607)	(0.02)	Serbia	RS	
ht EUR Sold USD at 0.90764 13/05/2020 ht EUR Sold USD at 0.87713 13/05/2020	1,556,792 287,300	(11,613) (11,727)	(0.02) (0.02)		DO ID	
ht CLP Sold USD at 805.19999 13/05/2020	309,470	(11,839)	(0.02)	Ukraine	UA	
ght HUF Sold USD at 309.03900 13/05/2020 ght KRW Sold USD at 1188.35000 13/05/2020	297,836 549,362	(12,572) (12,575)	(0.03) (0.03)		GH US	
ght KRW Sold USD at 1189.48000 13/05/2020	581,809	(12,778)	(0.03)	Kenya	KE	
ght USD Sold INR at 0.01293 13/05/2020	478,520	(13,082)	(0.03)		QA AE	
ght USD Sold ILS at 0.28362 13/05/2020 ght USD Sold RUB at 0.01292 13/05/2020	1,193,284 359,665	(13,132) (13,579)	(0.03) (0.03)		AE UY	
ht USD Sold PEN at 0.28828 13/05/2020	623,624	(15,345)	(0.03)	Ecuador	EC	
ght USD Sold IDR at 0.00006 13/05/2020 ght USD Sold PHP at 0.01962 13/05/2020	338,438 1,880,268	(18,666) (19,320)	(0.04)	Ireland Cash and other net assets	IE	

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
Brazil	BR	17.66						
Mexico	MX	15.39						
Israel	IL	13.89						
Turkey	TR	11.02						
Russia	RU	6.11						
Chile	CL	5.86						
South Africa	ZA	4.89						
Korea	KR	4.15						
Thailand	TH	2.82						
Egypt	EG	2.35						
Serbia	RS	2.29						
Dominican Republic	DO	2.20						
Indonesia	ID	2.10						
Ukraine	UA	1.30						
Ghana	GH	0.99						
USA	US	0.61						
Kenya	KE	0.55						
Qatar	QA	0.46						
United Arab Emirates	AE	0.44						
Uruguay	UY	0.27						
Ecuador	EC	0.21						
Ireland	IE	0.04						
Cash and other net assets		4.38						

### **Euro Bond Fund**

#### Schedule of Investments as at 30 April 2020

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets	
Securities Admitted to or Dealt on an Offi	icial St	ock Ex	cchange			Bought EUR Sold USD at (
Utilities						9
EDP 1.625% 15/04/2027 EMTN	PT	EUR	13,076,545	13,686,487	1.48	
			=	13,686,487	1.48	A-ACC Shares (HUF) Bought HUF Sold EUR at 3
Materials						Bought HUF Sold EUR at 3
ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	7,142,683	6,555,493	0.71	Bought EUR Sold HUF at (
			=	6,555,493	0.71	
Industrials						A-ACC Shares (USD)
Airbus 2.00% 07/04/2028	NL	EUR	12,992,916_	13,747,363	1.49	Bought USD Sold EUR at Bought EUR Sold USD at
			=	13,747,363	1.49	Bought EUR Sold USD at (
Consumer Discretionary						Bought USD Sold EUR at Bought USD Sold EUR at
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	13,471,122	15,034,042	1.63	bought 03D 30ld Lok dt
			_	15,034,042	1.63	
Consumer Staples						Y-ACC Shares (USD)
Anheuser-Busch 3.70% 02/04/2040	BE	EUR	8,287,641	9,755,431	1.06	Bought USD Sold EUR at Bought EUR Sold USD at I
, ,			· · · · -	9,755,431	1.06	Bought USD Sold EUR at
Healthcare						Bought EUR Sold USD at I
Mylan 3.125% 22/11/2028	NL	EUR	9,370,257	10,187,643	1.10	
			,,,_	10,187,643	1.10	
Einancialo			_			
Financials Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	15,461,494	15,634,137	1.69	
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	13,522,060	13,356,653	1.45	Futures
Wells Fargo 1.741% VRN 04/05/2030 EMTN Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	US GB	EUR EUR	12,449,327 11,206,295	12,653,334 11,945,483	1.37 1.29	
Bankia 3.75% VRN 15/02/2029 EMTN	ES	EUR	7,374,563	7,114,344	0.77	Euro-Bund Bond Future 08 Euro-BTP Bond Future 08/
UniCredit 2.731% VRN 15/01/2032 BBVA 2.575% VRN 22/02/2029 GMTN	IT ES	EUR EUR	7,933,357 6,842,378	6,938,102 6,855,180	0.75 0.74	Edio Bili Bolia i didic doj
DDVA 2.373/1 VKIV 22/02/2027 GMIIV	LU	LOK	0,042,570_	74,497,233	8.07	
			-			Other Assets and Liab
Real Estate Digital Euro Finco 1.125% 09/04/2028	US	EUR	10,969,853	10,500,851	1.14	No. A
Prologis Euro Finance 1.00% 06/02/2035	US	EUR	7,310,701	6,982,068	0.76	Net Assets
			_	17,482,919	1.89	
Government						
Germany 0.25% 15/02/2029	DE	EUR	224,429,617	242,697,290	26.28	
Netherlands 0.25% 15/07/2029	NL	EUR	140,553,852	148,824,997	16.11	
France Republic -0.375% 25/05/2020 Germany -0.516% 12/06/2020	FR DE	EUR EUR	97,975,253 35,679,201	98,000,335 35,700,858	10.61 3.87	Country
Germany -0.560% 11/09/2020	DE	EUR	10,902,189_	10,924,582	1.18	Country
			-	536,148,062	58.05	Germany
Open Ended Fund						Netherlands France
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,125	15,532,431	1.68	Italy
			=	15,532,431	1.68	USA UK
Securities Admitted to or Dealt on Other	Regula	ted M	larkets			Spain
	3-					Denmark Ireland
<b>Financials</b> Mapfre 4.375% VRN 31/03/2047	FS	EUR	1,824,634	1,951,309	0.21	Portugal
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	1,756,210	1,706,931	0.21	Belgium Luxembourg
			_	3,658,240	0.40	Cash and other net assets
Sovernment						
Italy 2.45% 01/09/2050	IT	EUR	34,888,526	34,137,272	3.70	
, , ,			· · · · <del>-</del>	34,137,272	3.70	
Communication Services			_			
Comcast 1.25% 20/02/2040	US	EUR	9,372,538	9,462,439	1.02	
			.,,	9,462,439	1.02	
II. P. C. I			_			
Unlisted						
Utilities	0.5					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,231,123_	32	0.00	
			-	32	0.00	
				2	0.00	
Fractions				-	0.00	
Fractions						
			=	759,885,089	82.28	
Fractions  Total Investments (Cost EUR 755,433,181)			=	759,885,089	82.28	
			- - - - -			
			Underlying exposure EUR	759,885,089  Unrealised gain/(loss) EUR	% Net	

		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought EUR Sold USD at 0.90071 13/05/2020		834,275	(12,541)	(0.00)
		_	(9,364)	(0.00)
A-ACC Shares (HUF) (hedged)				
Bought HUF Sold EUR at 358.68770 12/05/2020		687,595	11,418	0.00
Bought HUF Sold EUR at 353.56330 04/06/2020 Bought EUR Sold HUF at 0.00283 12/05/2020		707,345 699,014	877 (944)	0.00
Bought Eok 3010 Hor at 0.00263 12/03/2020		077,014_	11.351	0.00
		_	,	
A-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020		3,072,057 3,014,019	21,521 15,913	0.00
Bought EUR Sold USD at 0.971730 12/05/2020		166,252	1,369	0.00
Bought USD Sold EUR at 1.08827 12/05/2020		87,110	(418)	(0.00)
Bought USD Sold EUR at 1.08831 04/06/2020		3,045,643	(15,915)	(0.00)
		_	22,470	0.00
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.10118 12/05/2020		611,887	4,287	0.00
Bought EUR Sold USD at 0.91930 12/05/2020		118,059	623	0.00
Bought USD Sold EUR at 1.08831 04/06/2020		120,646	(630)	(0.00)
Bought EUR Sold USD at 0.91095 12/05/2020		498,115_	(1,921)	(0.00)
		-	2,359	0.00
				0/ 11 .
		Underlying	Unrealised	
	Ccy	exposure	gain/(loss) EUR	Assets
	ccy		LOK	
Futures				
Euro-Bund Bond Future 08/06/2020	EUR	153,167,890	2,613,654	0.28
Euro-BTP Bond Future 08/06/2020	EUR	(18,229,464)	(103,258)	(0.01)
		=	2,510,396	0.27
Other Assets and Liabilities			161,134,968	17.45
Net Assets		_	923,557,269	100.00
		_		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	32.95
Netherlands	NL	18.71
France	FR	10.61
Italy	IT	4.63
USA	US	4.29
UK	GB	2.74
Spain	ES	1.72
Denmark	DK	1.69
Ireland	IE	1.68
Portugal	PT	1.48
Belgium	BE	1.06
Luxembourg	LU	0.71
Cash and other net assets		17.72

Bought EUR Sold USD at 0.91901 15/05/2020 633,329 3,177 0.00

Forward Foreign Exchange Contracts

<sup>\*</sup>Security with price determined by the Directors.

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



## **Euro Corporate Bond Fund**

#### Schedule of Investments as at 30 April 2020

	Coun	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Country Code Ccy	Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Excl	nange			Comcast 1.25% 20/02/2040	US EUR	2,574,935_	2,599,634 0.95
Utilities								-	8,611,763 3.16
EDP 1.625% 15/04/2027 EMTN	PT	EUR	5,367,737_	5,618,110 <b>5,618,110</b>	2.06 2.06	Fractions			(5) (0.00)
Materials						Total Investments (Cost EUR 229,438,304)		-	226,007,592 82.92
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	4,216,831	4,214,280	1.55			=	.,,.
ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	3,409,303_	3,129,029 <b>7,343,309</b>	1.15 2.69				
			_	7 10 10 100	2.07			Underlying	Unrealised % Net
Industrials Airbus 2.00% 07/04/2028	NL	EUR	3,565,599	7 772 470	1 70			exposure EUR	gain/(loss) Assets
All DOS 2.00% 07/04/2026	INL	EUK	3,303,377	3,772,639 <b>3,772,639</b>	1.38 1.38				EUR
			_	-,,		Forward Foreign Exchange Contracts			
Information Technology Fidelity National Info Services 1.10% 15/07/2024	US	EUR	3,946,866	4,027,904	1.48	y y			
Fidelity National Info Services 1.10% 13/07/2024 Fidelity National Info Services 1.50% 21/05/2027	US	EUR	2,595,459	2,687,650	0.99	Bought EUR Sold USD at 0.91901 15/05/2020 Bought EUR Sold USD at 0.91090 15/05/2020		3,212,818 294,502	16,119 0.01 (1,133) (0.00)
				6,715,554	2.46	Bought USD Sold EUR at 1.07911 15/05/2020		86,318	(1,143) (0.00)
Consumer Discretionary						Bought EUR Sold USD at 0.90071 13/05/2020 Bought USD Sold EUR at 1.08362 15/05/2020		303,176 3,165,162	(4,557) (0.00) (28,857) (0.01)
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	3,758,995	4,195,114	1.54	,,,,			(19,571) (0.01)
			_	4,195,114	1.54	A A CC Charact (HHE) (had a sai)		=	
Canariman Stanlas			_			A-ACC Shares (HUF) (hedged) Bought HUF Sold EUR at 358.68770 12/05/2020		1,312,988	21,804 0.01
Consumer Staples Altria Group 1.00% 15/02/2023	US	EUR	5,762,424	5,795,995	2.13	Bought HUF Sold EUR at 353.56330 04/06/2020		1,419,122	1,759 0.00
Anheuser-Busch 3.70% 02/04/2040	BE	EUR	2,206,298	2,597,047	0.95	Bought HUF Sold EUR at 353.26032 12/05/2020 Bought HUF Sold EUR at 349.87687 12/05/2020		39,323 29,726	48 0.00 (249) (0.00)
			_	8,393,042	3.08	Bought EUR Sold HUF at 0.00283 12/05/2020		1,403,639	(1,896) (0.00)
Healthcare								_	21,466 0.01
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	6,709,672	6,586,747	2.42				
Stryker 1.00% 03/12/2031	US LU	EUR EUR	4,736,239	4,644,001	1.70 1.49			Underlying	Unrealised % Net
Becton Dickinson Euro Finance 1.208% 04/06/2026 Mylan 3.125% 22/11/2028	NL	EUR	4,142,630 2,979,884	4,057,226 3,239,825	1.19		Ссу	exposure	gain/(loss) Assets EUR
Mylan 2.25% 22/11/2024	NL	EUR	2,375,224	2,424,788	0.89		CCy		LOK
			_	20,952,587	7.69	Futures			
Financials						Euro-Bund Bond Future 08/06/2020	EUR	33,596,447	394,803 0.14
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	7,893,731	7,893,597	2.90	Euro-Bobl Bond Future 08/06/2020	EUR	25,004,460	7,164 0.00
UBS 4.75% VRN 12/02/2026 EMTN Danske Bank 2.50% VRN 21/06/2029 EMTN	CH DK	EUR EUR	7,735,857 7,266,180	7,870,933 7,347,314	2.89 2.70	Euro Buxl 30 Year Bond Future 08/06/2020	EUR	(9,862,744)_	(121,082) (0.04)
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	6,729,406	7,031,126	2.58			-	280,885 0.10
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN Volkswagen Bank 1.875% 31/01/2024 EMTN	GB DE	EUR EUR	6,117,642 6,314,985	6,521,173 6,424,089	2.39 2.36				
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	6,314,985	6,281,895	2.30	Other Assets and Liabilities			46,280,692 16.98
BPCE 0.50% 24/02/2027 EMTN BNP Paribas 1.00% 27/06/2024 EMTN	FR FR	EUR EUR	5,920,299 5,130,925	5,686,950 5,184,010	2.09 1.90	Net Assets		_	272,571,064 100.00
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	5,130,925	5,050,503	1.85			-	
Wells Fargo 1.741% VRN 04/05/2030 EMTN Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	US GB	EUR EUR	4,560,209 4,438,645	4,634,937 4,384,350	1.70 1.61				
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	4,476,535	4,270,816	1.57				
NN Group 4.625% VRN 08/04/2044 BBVA 2.575% VRN 22/02/2029 GMTN	NL ES	EUR EUR	3,882,927 3,867,928	4,229,497 3,875,165	1.55 1.42	GEOGRA	APHICAL SPLI	Т	
Capital One Financial 0.80% 12/06/2024	US	EUR	3,946,866	3,665,948	1.34				
DH Europe Finance II 0.20% 18/03/2026 ABN Amro Bank 0.60% 15/01/2027	LU NL	EUR EUR	3,157,493 3,157,493	3,086,179 3,066,431	1.13 1.13	Country Cou	Intry Code		% Net Assets
UniCredit 2.731% VRN 15/01/2032	IT	EUR	3,157,493	2,761,379	1.01	USA	US		25.76
Bankia 3.75% VRN 15/02/2029 EMTN	ES	EUR	2,131,307_	2,056,102	0.75	Germany	DE		9.47
			-	101,322,394	37.17	Ireland Luxembourg	IE LU		7.23 6.66
Real Estate						Netherlands	NL		6.61
Digital Euro Finco 1.125% 09/04/2028	US	EUR	3,096,711	2,964,315	1.09	France UK	FR GB		6.03 5.55
Prologis Euro Finance 1.00% 06/02/2035 SELP Finance 1.50% 20/11/2025	US LU	EUR EUR	3,010,669 1,322,200	2,875,333 1,285,267	1.05 0.47	Spain	ES		4.65
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	1,304,834	1,281,455	0.47	Switzerland Denmark	CH DK		2.89 2.70
			_	8,406,370	3.08	Italy	IT		2.37
Government						Portugal	PT BE		2.06 0.95
Germany 0.25% 15/02/2029	DE	EUR	8,327,887	9,005,743	3.30	Belgium Cash and other net assets	DE		17.09
Germany -0.516% 12/06/2020 France Republic -0.375% 25/05/2020	DE FR	EUR EUR	6,188,685 5,557,187	6,192,442 5,558,610	2.27 2.04				
17 dines (16 postile 0.67 6% 25) 2525		LON	0,007,107_	20,756,795	7.62				
			_						
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	972	17 422 777	4.02				
ridelity ILF - The Euro Fund - A-ACC-EUR	IE	EUK	9/2_	13,422,733 13,422,733	4.92 <b>4.92</b>				
Securities Admitted to or Dealt on Other	Poqui	lated Ma	- rkets	10,122,700	2				
Information Technology	regul	iated Ma							
Fisery 0.375% 01/07/2023	US	EUR	6,117,642	6,047,993	2.22				
, ,				6,047,993	2.22				
Einanciale			_						
Financials Mapfre 4.375% VRN 31/03/2047	ES	EUR	6,314,985	6,753,403	2.48				
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	2,817,273	3,062,832	1.12				
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	651,233	632,959	0.23				
			-	10,449,194	3.83				
Communication Services									
Comcast 0.75% 20/02/2032	US	EUR	6,082,909	6,012,129	2.21				

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

## **Euro Short Term Bond Fund**

	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial St	ock Ex	change		
Energy					
Shell Int'l Finance 1.125% 07/04/2024 EMTN	NL	EUR	33,581,393_	34,406,572 <b>34,406,572</b>	1.34 1.34
ماد دهد ام			-	0.1,100,072	
<b>ndustrials</b> Airbus 1.625% 07/04/2025	NL	EUR	49,963,163	51,615,045	2.02
			=	51,615,045	2.02
nformation Technology					
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	51,036,161_	51,244,491 <b>51,244,491</b>	2.00
			-	31,244,471	2.00
Consumer Staples Altria Group 1.00% 15/02/2023	US	EUR	50,979,792	51,276,789	2.00
BAT Netherlands Finance 2.375% 07/10/2024 EMTN	NL	EUR	45,329,985	47,355,072	1.85
			-	98,631,861	3.8
lealthcare					
Becton Dickinson Euro Finance 0.632% 04/06/2023 Mylan 2.25% 22/11/2024	LU NL	EUR EUR	45,985,651 32,722,005	45,143,171 33,404,815	1.76
			-	78,547,986	3.07
inancials					
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	71,649,601	72,393,323	2.83
Volkswagen Bank 0.75% 15/06/2023 EMTN Capital One Financial 0.80% 12/06/2024	DE US	EUR EUR	68,648,171 61,363,649	67,405,983 56,996,091	2.63
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	56,626,632	56,168,862	2.20
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	57,033,086	54,928,394	2.1
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN NN Group 4.625% VRN 08/04/2044	IE NL	EUR EUR	48,952,468 41,503,781	48,695,957 45,208,201	1.7
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	45,101,540	44,394,619	1.7
loyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	39,569,417	43,182,382	1.69
Wells Fargo 1.338% VRN 04/05/2025 EMTN	US GB	EUR EUR	41,005,356	41,448,624	1.6
Santander UK Group Holdings 1.125% 08/09/2023 Soldman Sachs Group 4.75% 12/10/2021	US	EUR	40,348,701 37,915,911	40,029,704 39,615,909	1.5
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	38,802,000	39,235,263	1.5
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	36,566,010	36,424,902	1.4
Credit Suisse 2.80% 08/04/2022 JBS 4.75% VRN 12/02/2026 EMTN	CH CH	USD EUR	37,967,336 27,294,709	35,547,961 27,771,302	1.39
Svenska Handelsbanken 1.00% 15/04/2025 EMTN	SE	EUR	25,748,998	26,604,354	1.0
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	23,240,060	23,138,489	0.9
			-	799,190,320	31.2
Real Estate	NL	EUR	10 040 0E1	10 447 020	0.7
Digital Dutch Finco 0.125% 15/10/2022	INL	EUK	18,868,951_	18,443,928 18,443,928	0.72
Sovernment			_		
Germany -0.516% 12/06/2020	DE	EUR	289,407,977	289,583,648	11.32
Germany -0.778% 18/10/2024	DE	EUR	229,681,022	237,840,211	9.30
France Republic -0.375% 25/05/2020	FR	EUR	89,637,407_	89,660,354 <b>617,084,213</b>	3.50 <b>24.1</b> 2
Open Ended Fund			-		
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	9,165	126,521,825	4.9
			-	126,521,825	4.94
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	48,210,764	51,314,187 <b>51,314,187</b>	2.0°
Securities Admitted to or Dealt on Other	Regula	ted M	arkets -		
inancials					
UBS 1.75% 21/04/2022 144A	СН	USD	51,227,027	47,071,200	1.84
			=	47,071,200	1.84
Real Estate Blackstone Property Partners 1.40% 06/07/2022 EMTN	J 111	EUR	42,076,377	41,928,541	1.64
sidessione Property Partitles 1.40% 00/07/2022 EMIT	10	LOK	42,070,377_	41,928,541	1.64
Money Market Instruments					
Syngenta Finance CP 0.09% 11/05/2020	NL	EUR	44,502,243	44,507,983	1.74
DH Europe Finance CP -0.19% 08/05/2020	LU	EUR	28,184,754	28,187,736	1.10
DH Europe Finance CP -0.23% 21/05/2020	LU	EUR	22,251,122_	22,257,302 94,953,021	0.87 <b>3.7</b>
			-		
ractions				(1)	(0.00
Total Investments (Cost EUR 2,130,696,419)			=	2,110,953,189	82.5
(2001 EOR 2,100,070,417)			=	., , , , , ,	-2.0

		Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.92671 13/05/2020		59,741,745	800,269	0.03
Bought EUR Sold USD at 0.93607 13/05/2020		32,516,525	768,396	0.03
Bought EUR Sold USD at 0.92210 13/05/2020		50,078,849	418,803	0.02
Bought EUR Sold USD at 0.92892 13/05/2020		16,860,555	266,646	0.01
Bought USD Sold EUR at 1.10558 13/05/2020		17,445,372	192,012	0.01
Bought EUR Sold USD at 0.92533 13/05/2020		14,446,865	171,725	0.01
Bought EUR Sold USD at 0.91959 13/05/2020		26,505,363	148,802	
Bought EUR Sold USD at 0.92832 13/05/2020		9,185,403	139,271	0.01
Bought EUR Sold USD at 0.91552 13/05/2020		8,408,573	9,815	
Bought USD Sold EUR at 1.08682 13/05/2020		7,569,801	(46,579)	
Bought USD Sold EUR at 1.08458 13/05/2020		7,942,811	(65,086)	(0.00)
Bought USD Sold EUR at 1.08714 13/05/2020		15,169,617	(88,807)	(0.00)
Bought USD Sold EUR at 1.07905 13/05/2020		7,721,444	(102,362)	(0.00)
Bought USD Sold EUR at 1.08389 13/05/2020		15,755,254	(139,075)	(0.01)
Bought USD Sold EUR at 1.08547 13/05/2020		19,527,812	(144,143)	(0.01)
Bought USD Sold EUR at 1.08080 13/05/2020		13,079,160	(152,493)	(0.01)
Bought USD Sold EUR at 1.07874 13/05/2020		17,091,953	(231,399)	
Bought USD Sold EUR at 1.07652 13/05/2020		17,127,200_	(266,646)	(0.01)
		=	1,679,149	0.07
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ccy		EUR	
Futures				
Euro-Bobl Bond Future 08/06/2020	EUR	(371,743,803)	(553,703)	(0.02)
		=	(553,703)	(0.02)
Other Assets and Liabilities			446,608,918	17.45
Net Assets		-	2,558,687,553	100 00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany	DE	23.25
USA	US	15.34
Netherlands	NL	10.75
Ireland	IE	8.27
Switzerland	CH	7.14
Luxembourg	LU	5.37
France	FR	3.50
UK	GB	3.25
Italy	IT	2.15
Denmark	DK	1.53
Sweden	SE	1.04
Spain	ES	0.90
Cash and other net assets		17.51

## **European High Yield Fund**

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			Consumer Staples					
Energy			3			Iceland Bondco 4.625% 15/03/2025 Reg S Auchan Holding 2.875% 29/01/2026 EMTN	GB FR	GBP EUR	18,884,897 9,196,632	19,042,091 9,355,393	0.78 0.38
DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	34,197,743	14,700,635	0.60	Kernel Holding 6.50% 17/10/2024 Reg S	ĹÜ	USD	11,517,277	9,016,416	0.37
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	8,659,446	7,834,270	0.32	Anheuser-Busch 2.125% 02/12/2027 EMTN	BE	EUR	7,477,635	8,112,053	0.33
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	14,591,703	7,770,082	0.32	Casino Guichard 4.561% 25/01/2023 EMTN Tereos Finance 4.125% 16/06/2023	FR FR	EUR EUR	7,477,635 4,727,241	7,127,480 3,368,064	0.29 0.14
Vallourec 4.125% 04/10/2022 Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	FR NL	EUR USD	1,779,108 16,975,092	6,836,045 3,726,183	0.28 0.15	Carrefour 2.625% 15/12/2027 EMTN	FR	EUR	2,836,344	3,182,644	0.13
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	3,738,818	3,301,376	0.14	Iceland Bondco 6.75% 15/07/2024 Reg S	GB	GBP	1,566,006	1,636,612	0.07
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	6,099,860	3,087,749	0.13	Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	1,718,997	1,497,532	0.06
Valaris 5.75% 01/10/2044 Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	GB NL	USD USD	14,396,597 2,148,746	1,166,633 432,363	0.05 0.02				-	62,338,285	2.56
Noble Holding International 5.25% 15/03/2042	KY	USD	12,607,981	259,459	0.01	Healthcare					
			_	49,114,795	2.02	Bayer 3.125% VRN 12/11/2079	DE	EUR	10,829,679	10,543,461	0.43
Lieure .			_			Fresenius 1.625% 08/10/2027 EMTN	DE	EUR	5,234,345	5,435,281	0.22
Utilities	PT	EUR	14 044 147	17,550,337	0.72	Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg S	NL	EUR	4,965,322	5,159,615	0.21
EDP 4.496% VRN 30/04/2079 Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	16,846,167 19,154,779	17,350,357	0.72	Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	5,389,054	5,145,609	0.21
EDF 4.50% 04/12/2069 EMTN	FR	USD	17,189,966	16,835,208	0.69	Bayer 2.375% VRN 12/11/2079	DE	EUR	4,555,341	4,354,359	0.18
EDF 2.00% 09/12/2049 EMTN	FR	EUR	12,032,976	12,373,317	0.51	Eurofins Scientific 4.875% VRN (Perpetual) Rossini 3.875% FRN 30/10/2025 Reg S	LU LU	EUR EUR	2,578,495 2,534,661	2,611,435 2,450,700	0.11 0.10
EDF 6.00% VRN (Perpetual) EMTN Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	FR GB	GBP GBP	10,313,980 8,938,782	12,278,064 10,070,615	0.50 0.41	Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	1,289,247	1,073,587	0.10
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	4,727,241	5,527,393	0.23	, ,				36,774,047	1.51
RWE AG 2.75% VRN 21/04/2075	DE	EUR	4,727,241	4,689,498	0.19				=		
Enel 7.75% VRN 10/09/2075	IT FI	GBP EUR	3,737,099 3,739,677	4,350,992 3,701,099	0.18 0.15	Financials					
Teollisuuden Voima 2.00% 08/05/2024 EMTN EDP 1.625% 15/04/2027 EMTN	PT	EUR	3,437,993	3,598,355	0.15	Vivion Investments 3.00% 08/08/2024	LU	EUR	25,784,949	23,021,319	0.95
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	2,578,495	2,398,000	0.10	Banco Comercial Portugues 9.25% VRN (Perpetual) UniCredit 7.50% VRN (Perpetual)	PT IT	EUR EUR	25,956,849 18,608,139	19,496,189 18,183,612	0.80 0.75
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	1,289,247	1,236,092	0.05	Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	16,322,733	15,629,016	0.73
			_	112,051,695	4.60	Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	14,358,779	15,024,215	0.62
Materials						Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	17,082,529	14,343,637	0.59
Materials Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	16,330,468	15,645,644	0.64	Intesa Sanpaolo 4.125% VRN (Perpetual) Cabot Financial 6.375% FRN 14/06/2024 Reg S	IT LU	EUR EUR	18,908,963 14,732,661	14,056,885 13,702,700	0.58 0.56
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	13,969,426	12,696,183	0.52	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	11,098,702	11,799,084	0.48
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	7,885,897	7,787,599	0.32	Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	13,855,113	11,363,132	0.47
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	6,102,438	6,830,167	0.28	UniCredit 9.25% VRN (Perpetual) Intertrust Group 3.375% 15/11/2025 Reg S	IT NL	EUR EUR	10,915,629 11,001,578	11,045,492 11,040,359	0.45 0.45
Holcim Finance Luxembourg 3.00% VRN (Perpetual) Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	LU NL	EUR EUR	6,639,624 4,604,332	6,525,569 4,459,342	0.27 0.18	James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	11,598,070	10,868,923	0.45
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	6,961,936	4,313,491	0.18	Alfa Bond Issuance 5.95% VRN 15/04/2030 reg S	IE	USD	11,689,177	10,309,376	0.42
DS Smith 1.375% 26/07/2024	GB	EUR	3,839,379	3,796,169	0.16	Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	4,799,439	9,505,161	0.39
DS Smith 0.875% 12/09/2026 EMTN	GB NL	EUR USD	3,737,099	3,430,810	0.14 0.12	International Personal Fin. 5.75% 07/04/2021 EMTN Bank of Ireland 10.00% 19/12/2022 EMTN	GB IE	EUR EUR	18,170,654 7,993,334	9,485,081 9,368,755	0.39 0.38
Trivium Packaging Fin 5.50% 15/08/2026 144A	INL	030	3,159,516	2,946,685 <b>68,431,659</b>	2.81	UniCredit 3.875% VRN (Perpetual) EMTN	iΤ	EUR	12,082,827	8,714,920	0.36
			-	00,431,037	2.01	Turkiye Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	10,937,116	8,548,906	0.35
Industrials						Bracken MidCo1 8.875% 15/10/2023 Reg S	GB LU	GBP GBP	8,911,310 7,563,585	8,375,714 8,198,517	0.34
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	26,214,699	26,194,959	1.08	Cabot Financial 7.50% 01/10/2023 Reg S Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	6,736,748	8,182,205	0.34
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	27,318,294	22,568,292	0.93	LeasePlan 7.375% VRN (Perpetual)	NL	EUR	10,024,329	7,874,451	0.32
Intrum 3.00% 15/09/2027 Reg S Intrum 3.125% 15/07/2024 Reg S	SE SE	EUR EUR	29,409,454 16,457,674	21,969,950 13,393,584	0.90 0.55	Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	8,594,983	7,709,158	0.32
Per l'Italia 6.25% 09/06/2022 EMTN	IT	GBP	11,299,824	12,997,681	0.53	Turkiye Is Bankasi 6.125% 25/04/2024 Reg S TBC Bank 10.775% VRN (Perpetual) Reg S	TR GE	USD	8,594,983 8,208,209	7,588,222 7,019,413	0.31
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	12,932,871	11,584,878	0.48	Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	6,394,667	6,948,024	0.29
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	14,942,378	11,463,494	0.47	TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	7,112,349	6,163,580	0.25
Paprec Holding 3.50% FRN 31/03/2025 Reg S RAC Bond 5.00% 06/11/2022 Reg S	FR GB	EUR GBP	13,996,930 9,818,049	11,267,529 9,709,211	0.46 0.40	Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S Bankia 6.375% VRN (Perpetual)	LU ES	EUR EUR	7,567,023 6,875,987	5,995,277 5,791,609	0.25 0.24
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	10,892,422	8,971,032	0.37	FCE Bank 1.528% 09/11/2020 EMTN	GB	EUR	3,738,818	3,658,444	0.15
Abertis Infraestructuras 1.625% 15/07/2029 EMTN	ES	EUR	9,884,231	8,871,424	0.36	FCE Bank 1.875% 24/06/2021 EMTN	GB	EUR	3,738,818	3,615,829	0.15
Schaeffler Finance 3.25% 15/05/2025 Reg S Atlantia 1.875% 13/07/2027 EMTN	NL IT	EUR EUR	7,485,371 8,191,019	7,279,523 7,263,959	0.30 0.30	Ford Motor Credit 0.017% FRN 14/05/2021 EMTN	US TR	EUR USD	3,738,818	3,512,619	0.14
Per l'Italia 1.875% 04/11/2025 EMTN	IT	EUR	7,795,650	7,228,633	0.30	Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	4,297,492 4,383,441	3,356,906 3,178,341	0.14
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	5,824,390	5,123,961	0.21	Garfunkelux 11.00% 01/11/2023 Reg S	LU	GBP	3,072,706	2,792,896	0.11
Abertis Infraestructuras 1.875% 26/03/2032 Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES ES	EUR EUR	4,469,391 3,609,893	3,994,873 3,607,149	0.16 0.15	Yapi ve Kredi Bankasi 8.50% VRN 09/03/2026 Reg S	TR	USD	2,578,495	2,353,627	0.10
La Poste 1.375% 21/04/2032 EMTN	FR	EUR	3,266,094	3,409,148	0.14	Wintershall Dea Finance 1.823% 25/09/2031 Eurobank Ergasias	NL GR	EUR EUR	2,234,696 2,199,406	1,850,338 809,821	0.08
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	2,943,782	2,683,684	0.11	Eurobank Ergasias	OK	LOK	2,177,400	350,481,753	
			_	199,582,964	8.20				-	000,101,700	
Information Technology						Real Estate					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	39,450,973	39,017,012	1.60	ADLER Real Estate 3.00% 27/04/2026	DE DE	EUR EUR	22,261,006	21,237,445	0.87
Nexi 1.75% 24/04/2027	IT	EUR	29,738,642	29,935,036	1.23	ADLER Real Estate 2.125% 06/02/2024 TLG Finance 3.375% VRN (Perpetual)	LU	EUR	15,728,819 14,611,471	14,910,606 13,721,341	0.61 0.56
Nokia 6.625% 15/05/2039	FI	USD	7,249,868	7,112,251	0.29	Akelius Residential Property 2.249% VRN 17/05/2081		EUR	5,122,610	4,614,647	0.19
			_	76,064,299	3.13	Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	4,039,642	3,377,739	0.14
Consumer Discretionary									_	57,861,778	2.38
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	18,437,098	15,087,078	0.62	Open Ended Fund					
Volkswagen Fin. Services 3.00% 06/04/2025 EMTN	DE	EUR	13,596,404	14,471,931	0.59	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14,136	195,155,495	8.02
Volkswagen Fin. Services 2.50% 06/04/2023 EMTN	DE	EUR	11,971,093	12,382,886	0.51	, my in the control of the control o		_5.0	.4,130	195,155,495	8.02
Int'l Design Group 6.00% FRN 15/11/2025 Reg S ZF Europe Finance 3.00% 23/10/2029	IT NL	EUR EUR	11,345,378 10,399,930	9,734,334 9,278,037	0.40 0.38				-	,,	3.02
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	9,518,944	9,276,037	0.38	Communication Services					
Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	7,305,736	7,767,736	0.32	Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	23,593,229	28,550,050	1.17
RCI Banque 2.625% VRN 18/02/2030	FR	EUR	7,821,435	7,073,166		Cellnex Telecom 0.50% 05/07/2028 IPD 3 4.50% 15/07/2022 Reg S	ES NL	EUR EUR	18,994,913 21,135,064	23,549,988 20,615,965	0.97 0.85
EVOCA 4.25% FRN 01/11/2026 Reg S Jaguar Land Rover 5.875% 15/11/2024 Reg S	IT GB	EUR EUR	8,842,519 8,594,983	6,797,686 6,496,277	0.28 0.27	UPC Holding 3.875% 15/06/2029 Reg S	NL NL	EUR	19,789,949	19,267,890	0.65
Kapla Holding 3.375% 15/12/2026 Reg S	FR	EUR	5,824,820	5,037,013	0.21	Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	16,846,167	18,046,962	0.74
Marks & Spencer 3.00% 08/12/2023 EMTN	GB	GBP	4,464,234	4,926,709	0.20	Telecom Italia 5.303% 30/05/2024	IT NII	USD	17,525,171	16,750,816	0.69
Faurecia 3.125% 15/06/2026	FR	EUR	4,649,026	4,441,517	0.18	Ziggo Bond 3.375% 28/02/2030 Reg S SoftBank Group 4.00% 19/09/2029	NL JP	EUR EUR	15,438,309 16,020,189	14,589,202 14,546,332	0.60
Ford Motor 9.625% 22/04/2030 Marks & Spencer 3.25% 10/07/2027	US GB	USD GBP	4,827,802 3,731,082	4,342,225 3,910,794	0.18 0.16	RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	14,869,321	14,411,197	0.59
Valeo 3.25% 22/01/2024 EMTN	FR	EUR	3,953,692	3,891,752	0.16	Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	14,656,165	13,488,069	0.55
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	3,769,760	2,841,645	0.12	Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	14,110,384	13,418,975	0.55
LHMC Finco 7.25% 02/10/2025 Reg S Faurecia 2.375% 15/06/2027	LU FR	EUR EUR	4,815,883	2,330,006	0.10 0.05	Altice France 5.875% 01/02/2027 Reg S RCS & RDS 3.25% 05/02/2028 Reg S	FR RO	EUR EUR	11,362,568 11,947,027	11,848,772 11,227,397	0.49 0.46
Codere Fin. 7.625% 01/11/2021 Reg S (Defaulted)	LU	USD	1,367,462 1,373,478	1,244,333 485,475	0.05	Altice France 3.375% 15/01/2028 Reg S	FR	EUR	10,812,489	10,180,066	0.40
, , , ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (			,, 0_	131,677,910	5.41	Altice France Holding 4.00% 15/02/2028 Reg S	LU	EUR	11,779,424	10,162,109	0.42
			-			Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	8,375,811	9,654,421	0.40

<sup>\*</sup>Security with price determined by the Directors.

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

# European High Yield Fund -continued

	Count		Shares or Nominal	Market Value EUR A			Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Ziggo 4.25% 15/01/2027 Reg S SES SA . 5.625% VRN (Perpetual) Altice Finco 4.75% 15/01/2028 Reg S Telefonica Europe 3.875% VRN (Perpetual) Vodafone Group 6.25% VRN 03/10/2078 Arqiva Broadcast Finance 6.75% 30/09/2023 Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S Crystal Almond 4.25% 15/10/2024 Reg S Banjiay Entertainment 5.375% 01/03/2025 144A UPCB Finance IV 4.00% 15/01/2027 Reg S Silknet 11.00% 02/04/2024	NL LU NL GB GB GB LU FR KY GE	EUR EUR EUR USD GBP GBP EUR USD EUR	8,122,259 8,541,694 9,523,241 7,563,585 7,563,585 6,016,488 6,188,388 7,138,134 7,563,585 6,111,033 6,897,474	8,365,927 8,350,551 8,166,179 7,472,355 7,252,284 7,158,639 7,124,695 6,779,085 6,476,798 6,224,332 6,087,769	0.34 0.34 0.34 0.31 0.30 0.29 0.29 0.28 0.27 0.26 0.25	Newday Bondco 7.053% FRN 01/02/2023 Reg S Banca Monte 8.00% VRN 22/01/2030 Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S Banca Monte 5.375% VRN 18/01/2028 EMTN Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S Virgin Money Holdings 8.75% VRN (Perpetual) UniCredit 6.572% 14/01/2022 144A Alpha Holding 9.00% 10/02/2025 Reg S Motion Finco 7.00% 15/05/2025 Reg S	GB IT TR IT LU GB IT MX LU	GBP EUR USD EUR GBP GBP USD USD EUR	9,841,256 11,873,110 6,682,599 9,368,532 5,098,544 4,150,517 4,125,592 4,512,366 1,869,409	7,829,842 7,361,328 6,218,035 5,635,200 4,795,880 4,281,075 3,894,905 2,832,223 1,874,082	0.32 0.30 0.26 0.23 0.20 0.18 0.16 0.12 0.08
Telefonica Europe 3.75% VRN (Perpetual) Telecom Italia 2.75% 15/04/2025 EMTN SoftBank Group SoftBank Group 4.00% 20/04/2023 Netflix 3.625% 15/06/2030 Reg S British Telecommunications 1.874% VRN 18/08/2080 SoftBank Group 3.125% 19/09/2025 Telefonica Europe 3.00% VRN (Perpetual) SoftBank Group 6.00% VRN (Perpetual) SES	NL IT JP US GB JP NL JP LU	EUR EUR JPY EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	5,156,990 4,674,811 94,545 3,709,595 3,609,893 3,867,742 3,680,372 3,523,943 3,068,409 219,765	5,164,003 4,674,507 3,708,949 3,677,692 3,654,656 3,568,101 3,430,418 2,434,936 1,339,688 364,850,761	0.21 0.19 0.15 0.15 0.15 0.15 0.14 0.14 0.10 0.06	Communication Services Altice France Holding 8.00% 15/05/2027 Reg S Telecom Italia 2.875% 28/01/2026 EMTN Matterhorn Telecom 3.125% 15/09/2026 Reg S Altice France 7.375% 01/05/2026 144A Telecom Italia Capital 7.721% 04/06/2038 Banijay Group 6.50% 01/03/2026 Reg S Netflix 3.00% 15/06/2025 Reg S Telecom Italia Capital 7.20% 18/07/2036 Altice Financing 7.50% 15/05/2026 144A C&W Senior Financing DAC 6.875% 15/09/2027 144A United Group 4.875% 01/07/2024 Reg S	LU IT LU FR LU FR US LU LU LU IE NL	EUR EUR EUR USD USD EUR EUR USD USD USD USD	44,371,601 25,864,023 20,621,943 17,189,966 12,978,425 14,914,015 11,110,735 10,271,005 8,594,983 8,594,983 5,999,298	45,228,904 26,100,989 20,270,339 16,458,880 13,846,739 12,863,368 11,293,895 10,604,025 8,212,145 7,688,357 5,916,190	1.86 1.07 0.83 0.68 0.57 0.53 0.46 0.44 0.34 0.32 0.24
Securities Admitted to or Dealt on Other  Energy Petroleos Mexicanos 6.49% 23/01/2027 Reg S Petroleos Mexicanos 6.875% 04/08/2026	MX MX	USD USD	8,294,159 4,082,617	6,130,630 3,095,522 <b>9,226,152</b>	0.25 0.13 <b>0.38</b>	Smilgy Entertainment 3.50% 01/03/2025 Reg S Netflix 3.875% 15/11/2029 Reg S Altice France 8.125% 01/02/2027 144A Matterhorn Telecom 2.625% 15/09/2024 Reg S C&W Senior Financing DAC 7.50% 15/10/2026 144A Telecom Italia Capital 6.00% 30/09/2034	FR US FR LU IE LU	EUR EUR USD EUR USD USD	4,448,763 3,772,338 3,790,388 3,023,715 2,857,832 2,071,391	4,227,540 3,885,508 3,750,000 2,964,692 2,629,566 1,973,538	0.17 0.16 0.15 0.12 0.11 0.08
Utilities ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg	S LU	EUR	30,187,300 <sub>-</sub>	29,907,011 <b>29,907,011</b>	1.23	Unlisted Energy		000	_	197,914,675	8.13
Materials CeramTec Bond 5.25% 15/12/2025 Reg S Schoeller Packaging 6.375% 01/11/2024 Reg S	DE NL	EUR EUR	20,262,673 14,936,362	17,841,283 14,115,415 <b>31,956,698</b>	0.73 0.58 <b>1.31</b>	Fara Holdings* Afren 6.625% 09/12/2020 Reg S (Defaulted)  Utilities	GB GB	GBP USD	801,616 7,837,926_ _	4,620,282 186,387 <b>4,806,669</b>	0.19 0.01 <b>0.20</b>
Industrials Autostrade per l'Italia 1.625% 12/06/2023 MTN Techem 2.00% 15/07/2025 Reg S Global Ship Lease 9.875% 15/11/2022 144A Stena International 6.125% 01/02/2025 144A Delta Air Lines 7.00% 01/05/2025 144A XPO Logistics 6.25% 01/05/2025 144A	IT DE MH LU US US LU	EUR EUR USD USD USD USD EUR	25,250,342 21,969,636 12,131,819 7,459,586 6,231,363 5,098,544	23,945,656 20,871,155 10,064,633 6,012,494 5,864,381 4,733,180	0.98 0.86 0.41 0.25 0.24 0.19	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*  Consumer Discretionary Technicolor 0.00% (Perpetual) (Defaulted)* Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	GB FR IE	EUR EUR EUR	3,266,094 1,994,036	33 20 53	0.00 0.00 0.00 0.00 0.00
Stena International 3.75% 01/02/2025 Reg S Ellaktor Value 6.375% 15/12/2024 Reg S Global Ship Lease 9.875% 15/11/2022 Reg S	GB MH	EUR USD	3,922,750 4,008,700 2,642,098	3,428,758 2,677,764 2,191,901 <b>79,789,922</b>	0.14 0.11 0.09 <b>3.28</b>	Consumer Staples Agrokor DD Challenged Strips*	HR	EUR	1,939,273_	2,884,669 <b>2,884,669</b>	0.12 <b>0.12</b>
Information Technology IHS Netherlands 8.00% 18/09/2027 Reg S IHS Netherlands 7.125% 18/03/2025 Reg S Nexi 1.75% 31/10/2024 Energizer Gamma 4.625% 15/07/2026 Reg S	NL NL IT NL	USD USD EUR EUR	24,345,290 4,813,191 3,588,405 2,903,385	20,596,692 4,050,062 3,372,175 2,893,949 <b>30,912,878</b>	0.85 0.17 0.14 0.12 <b>1.27</b>	Financials Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted) Cattles 8.125% 05/07/2017 (Defaulted)* Cattles 7.875% 17/01/2014 EMTN (Defaulted)* Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	CA GB GB LU	USD GBP GBP EUR	12,901,613 3,309,069 1,237,678 8,308,065_	1,858,630 4,463 3,574 83 <b>1,866,750</b>	0.08 0.00 0.00 0.00 0.00
Consumer Discretionary Verisure Midholding 5.75% 01/12/2023 Reg S Carnival 11.50% 01/04/2023 144A Novem Group 5.25% FRN 15/05/2024 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S GEMS Education Delaware 7.125% 31/10/2022 Reg S Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg Hema Bondco 6.25% FRN 15/07/2022 Reg S Cirsa Finance Int'l 7.875% 20/12/2023 144A Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	NL S GB NL LU LU	EUR USD EUR USD EUR USD EUR USD EUR USD EUR	26,682,266 14,289,159 16,330,468 13,085,8299 8,587,248 11,130,503 4,740,133 4,293,194	25,845,777 13,687,403 12,983,245 11,489,850 10,914,684 6,950,852 6,102,688 3,557,647 3,533,419	1.06 0.56 0.53 0.47 0.45 0.29 0.25 0.15	Communication Services JPIMedia FRN 0.00% 17/11/2023* Johnston Press 8.625% 01/06/2019 Reg S (Defaulted) KPNQwest 7.125% 01/06/2009 (Defaulted)* JPIMedia*	GB * GB NL GB	GBP GBP EUR GBP	4,104,104 3,510,726 795,036 164,164_	4,730,972 40 8 2 4,731,022	0.19 0.00 0.00 0.00 <b>0.19</b>
Nordstrom 8.75% 15/05/2025 144A Jaguar Land Rover 2.20% 15/01/2024 Reg S Matalan Finance 6.75% 31/01/2023 Reg S	US GB GB	USD EUR GBP	3,325,399 2,814,857 2,286,266	3,257,496 2,010,343 1,580,135 <b>101,913,539</b>	0.13 0.08 0.06 <b>4.19</b>	Total Investments (Cost EUR 2,675,534,386)			=	2,412,027,827	99.11
Consumer Staples Sigma Holdco 5.75% 15/05/2026 Reg S Walnut Bidco 6.75% 01/08/2024 Reg S Energizer Holdings 6.375% 15/07/2026 144A Walnut Bidco 9.125% 01/08/2024 Reg S	NL GB US GB	EUR EUR USD USD	20,646,009 19,820,891 2,243,291 859,498	19,871,784 16,634,682 2,122,852 671,892 <b>39,301,210</b>	0.82 0.68 0.09 0.03	Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Healthcare Nidda Healthcare Holding 3.50% 30/09/2024 Reg S Teva Pharmaceutical Finance 1.125% 15/10/2024	DE NL	EUR EUR	11,110,735 2,578,495	10,826,533 2,234,296 <b>13,060,829</b>	0.44 0.09 <b>0.54</b>	Bought protection on CDX NA HY S34 5 Year 20/06// Sold protection on Wind Acquisition Fin. 7% 20/12/20 Bought protection on CDX EM CDSI S33 5 Year 20/06/ Bought protection on Garfunkelux HId 11% 20/06/20/ Sold protection on Altice 6.25% 20/12/2024 Bought protection on Renault 3.125% 20/12/2024	21 5/2025	USD EUR USD EUR EUR EUR	45,961,672 24,495,702 8,594,983 3,910,717 11,689,177 7,864,410	2,315,026 1,978,615 862,347 851,039 623,656 594,365	0.10 0.08 0.04 0.03 0.03 0.03
Financials Lincoln Financing 3.625% 01/04/2024 Reg S Caixa Geral de Depositos 10.75% VRN (Perpetual) Newday Bondco 7.375% 01/02/2024 Reg S Banca Monte 3.625% 24/09/2024 EMTN Intesa Sanpaolo 5.017% 26/06/2024 144A UniCredit 5.75% VRN 28/10/2025 EMTN Credito Real SAB 5.00% 01/02/2027 Reg S Hyundai Capital America 5.875% 07/04/2025 Reg S Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU PT GB IT IT IT MX US LU	EUR EUR GBP EUR USD EUR EUR USD EUR	32,977,231 15,470,970 14,955,271 13,442,554 12,086,265 9,250,780 11,431,328 9,003,245 9,927,206	28,255,947 15,864,706 11,943,155 11,929,133 11,073,401 9,273,981 8,859,279 8,793,225 8,654,895	1.16 0.65 0.49 0.49 0.45 0.38 0.36 0.36	Sold protection on Wind Acquisition Fin. 4% 20/12/20 Bought protection on Garfunkelux Hild 11% 20/06/20/ Sold protection on Tesco 6% 20/12/2021 Sold protection on Tesco 6% 20/12/2021 Sold protection on Elis 1.75% 20/06/2025 Sold protection on Atlantia 1.625% 20/06/2020 Bought protection on Signem Fin Int'l 3.75% 20/12/20 Bought protection on iTraxx Xover S33 20/06/2025 Bought protection on Unilabs Subhold 5.75% 20/06/2 Sold protection on Stena 7% 20/12/2024	21	EUR EUR EUR EUR EUR EUR EUR EUR	6,875,987 1,718,997 8,079,284 7,821,435 7,885,897 2,372,215 47,818,189 4,297,492 8,494,422	555,401 446,334 98,447 97,714 (37,585) (100,375) (179,679) (242,859) (1,254,086)	0.02 0.02 0.00 0.00 (0.00) (0.00) (0.01) (0.01) (0.05)

		Underlying exposure	Unrealised gain/(loss)			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
	Ссу		EUR				EUR
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	10,313,980	(1,720,527) 4,887,833 Unrealised	0.20 % Net	Bought SEK Sold EUR at 10.87849 12/05/2020 Bought SEK Sold EUR at 10.86256 12/05/2020 Bought SEK Sold EUR at 10.69610 04/06/2020 Bought SEK Sold EUR at 10.78126 12/05/2020 Bought EUR Sold SEK at 0.09351 12/05/2020	950,307 1,035,225 50,181,945 1,037,384 49,903,949	16,743 0.00 16,697 0.00 15,728 0.00 8,842 0.00 (16,595) (0.00)
		exposure EUR	gain/(loss) EUR			-	1,610,449 0.07
					A-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.10118 12/05/2020	74 5 / 0 5 / /	224 455 0.04
Forward Foreign Exchange Contracts					Bought EUR Sold USD at 0.91930 12/05/2020	31,568,566 30,552,619	221,155 0.01 161,312 0.01
Bought EUR Sold GBP at 1.17668 13/05/2020 Bought EUR Sold GBP at 1.17671 13/05/2020		158,502,100 155,941,301	3,314,374 3,264,573		Bought EUR Sold USD at 0.92505 12/05/2020 Bought USD Sold EUR at 1.08738 12/05/2020	1,889,489 656,075	21,854 0.00 (3,689) (0.00)
Bought USD Sold EUR at 1.14861 13/05/2020		37,360,090	1,881,254	0.08	Bought USD Sold EUR at 1.08831 04/06/2020	30,926,155_	(161,602) (0.01)
Bought USD Sold EUR at 1.13546 13/05/2020 Bought GBP Sold EUR at 0.93922 13/05/2020		31,126,214 12,226,908	1,193,054 1,009,008	0.05 0.04		_	239,030 0.01
Bought USD Sold EUR at 1.11930 13/05/2020 Bought USD Sold EUR at 1.13340 13/05/2020		31,122,408 19,301,202	733,135 703,419	0.03	A-HMDIST (G) Shares (AUD) (hedged)	0.004.005	474.04/ 0.04
Bought USD Sold EUR at 1.13163 13/05/2020 Bought GBP Sold EUR at 0.91140 13/05/2020		18,851,429 8,925,946	656,456 450,444		Bought AUD Sold EUR at 1.78584 12/05/2020 Bought EUR Sold AUD at 0.60139 12/05/2020	2,084,005 2,804,580	134,916 0.01 24,339 0.00
Bought GBP Sold EUR at 0.92752 13/05/2020		4,316,400	297,992	0.01	Bought AUD Sold EUR at 1.79535 12/05/2020 Bought AUD Sold EUR at 1.72509 12/05/2020	225,638 174,889	15,887 0.00 4,988 0.00
Bought GBP Sold EUR at 0.92140 13/05/2020 Bought GBP Sold EUR at 0.89661 13/05/2020		4,146,375 7,050,529	257,011 235,614	0.01 0.01	Bought AUD Sold EUR at 1.72470 12/05/2020	112,019	3,169 0.00
Bought USD Sold EUR at 1.12181 13/05/2020 Bought EUR Sold USD at 0.92892 13/05/2020		7,827,224 12,478,916	202,290 197,351	0.01 0.01	Bought AUD Sold EUR at 1.74470 12/05/2020 Bought AUD Sold EUR at 1.66348 04/06/2020	47,172 2,830,758_	1,897 0.00 (24,287) (0.00)
Bought EUR Sold USD at 0.92701 13/05/2020		12,478,916	171,264	0.01		=	160,909 0.01
Bought GBP Sold EUR at 0.91901 13/05/2020 Bought USD Sold EUR at 1.11023 13/05/2020		2,705,660 9,824,860	160,256 149,942	0.01 0.01	A-MDIST Shares (SGD) (hedged)		
Bought USD Sold EUR at 1.11875 13/05/2020 Bought GBP Sold EUR at 0.91107 13/05/2020		6,496,463 2,844,336	149,737 142,438	0.01 0.01	Bought SGD Sold EUR at 1.56824 12/05/2020 Bought EUR Sold SGD at 0.65225 12/05/2020	811,039 865,274	13,954 0.00 4,824 0.00
Bought USD Sold EUR at 1.12326 13/05/2020		5,091,535	138,339	0.01	Bought SGD Sold EUR at 1.55645 12/05/2020	17,990	172 0.00
Bought GBP Sold EUR at 0.87689 13/05/2020 Bought USD Sold EUR at 1.10199 13/05/2020		12,886,251 17,603,544	137,669 135,898	0.01 0.01	Bought SGD Sold EUR at 1.54672 12/05/2020 Bought SGD Sold EUR at 1.53368 04/06/2020	22,047 869,019	72 0.00 (4,839) (0.00)
Bought EUR Sold GBP at 1.17520 13/05/2020 Bought EUR Sold GBP at 1.18546 13/05/2020		6,308,384 3,857,545	123,829 110,070	0.01			14,183 0.00
Bought USD Sold EUR at 1.10398 13/05/2020		9,892,231	94,360	0.00	A-MDIST Shares (USD) (hedged)		
Bought USD Sold EUR at 1.10187 13/05/2020 Bought EUR Sold USD at 0.92076 13/05/2020		9,888,517 10,745,056	75,281 74,070	0.00	Bought USD Sold EUR at 1.10118 12/05/2020	46,721,347	327,309 0.01
Bought GBP Sold EUR at 0.87565 13/05/2020 Bought EUR Sold USD at 0.92012 13/05/2020		7,853,455 9,375,103	72,641 58,045	0.00	Bought EUR Sold USD at 0.91930 12/05/2020 Bought USD Sold EUR at 1.09386 12/05/2020	47,404,387 1,096,207	250,286 0.01 341 0.00
Bought USD Sold EUR at 1.10034 13/05/2020		8,334,570	51,777	0.00	Bought EUR Sold USD at 0.91357 12/05/2020 Bought USD Sold EUR at 1.08619 12/05/2020	2,039,463 1,307,418	(2,010) (0.00) (8,772) (0.00)
Bought EUR Sold USD at 0.91984 13/05/2020 Bought USD Sold EUR at 1.10730 13/05/2020		7,259,260 3,333,065	42,748 41,909	0.00	Bought USD Sold EUR at 1.08831 04/06/2020	47,574,374_	(248,595) (0.01)
Bought GBP Sold EUR at 0.87796 13/05/2020 Bought GBP Sold EUR at 0.87089 13/05/2020		2,637,336 5,952,096	31,443 22,442			-	318,559 0.01
Bought EUR Sold USD at 0.92368 13/05/2020		1,538,938	15,523	0.00	A-MINCOME (G) Shares (HKD) (hedged)		
Bought EUR Sold USD at 0.91552 13/05/2020 Bought EUR Sold GBP at 1.15085 13/05/2020		2,659,737 8,729,503	3,105 (13,052)	0.00	Bought EUR Sold HKD at 0.11859 12/05/2020 Bought HKD Sold EUR at 8.52110 12/05/2020	774,916 739,670	4,142 0.00 3,810 0.00
Bought USD Sold EUR at 1.09170 13/05/2020 Bought USD Sold EUR at 1.08899 13/05/2020		10,423,887 5,146,800	(17,586) (21,460)	(0.00) (0.00)	Bought EUR Sold HKD at 0.11911 12/05/2020	14,497	141 0.00
Bought USD Sold EUR at 1.09199 13/05/2020		15,216,079	(21,622)	(0.00)	Bought HKD Sold EUR at 8.49561 12/05/2020 Bought HKD Sold EUR at 8.42313 12/05/2020	16,573 29,514	36 0.00 (189) (0.00)
Bought EUR Sold GBP at 1.14639 13/05/2020 Bought EUR Sold USD at 0.91095 13/05/2020		4,659,962 7,113,068	(25,002) (27,260)	(0.00) (0.00)	Bought HKD Sold EUR at 8.43851 04/06/2020	781,192_	(4,192) (0.00) <b>3,748 0.00</b>
Bought USD Sold EUR at 1.08535 13/05/2020 Bought EUR Sold GBP at 1.14379 13/05/2020		4,350,747 4,940,312	(32,604) (37,685)	(0.00) (0.00)		_	3,740 0.00
Bought EUR Sold GBP at 1.14672 13/05/2020		9,073,255	(46,083)	(0.00)	A-MINCOME (G) Shares (SGD) (hedged) Bought SGD Sold EUR at 1.56824 12/05/2020	181 150	3,117 0.00
Bought EUR Sold GBP at 1.14242 13/05/2020 Bought EUR Sold USD at 0.90450 13/05/2020		8,229,231 7,250,614	(72,550) (78,935)	(0.00) (0.00)	Bought EUR Sold SGD at 0.65225 12/05/2020	181,159 191,411	1,067 0.00
Bought EUR Sold USD at 0.90085 13/05/2020 Bought GBP Sold EUR at 0.83696 13/05/2020		8,402,852 3,866,392	(125,074) (136,639)	(0.01) (0.01)	Bought SGD Sold EUR at 1.55514 12/05/2020 Bought SGD Sold EUR at 1.54672 12/05/2020	3,922 6,853	34 0.00 22 0.00
Bought USD Sold EUR at 1.08515 13/05/2020		19,034,697	(146,160)	(0.01)	Bought EUR Sold SGD at 0.64407 12/05/2020 Bought SGD Sold EUR at 1.53368 04/06/2020	3,697	(26) (0.00)
Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold EUR at 1.07652 13/05/2020		7,092,893 12,676,267	(163,742) (197,351)	(0.01) (0.01)	Bought 300 3010 EOR at 1.33306 04/00/2020	192,217_	(1,070) (0.00) <b>3,144 0.00</b>
Bought USD Sold EUR at 1.08522 13/05/2020 Bought USD Sold EUR at 1.08463 13/05/2020		33,431,271 33,841,711	(254,505) (275,888)	(0.01) (0.01)	A-MINCOME (G) Shares (USD) (hedged)	-	
Bought EUR Sold USD at 0.89569 13/05/2020		21,647,307	(444,306)	(0.02)	Bought USD Sold EUR at 1.10118 12/05/2020	1,150,126	8,057 0.00
Bought USD Sold EUR at 1.07015 13/05/2020 Bought GBP Sold EUR at 0.83533 13/05/2020		31,983,313 26,245,920	(684,240) (976,723)	(0.04)	Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92505 12/05/2020	1,204,181 23,411	6,358 0.00 271 0.00
Bought EUR Sold USD at 0.90380 13/05/2020 Bought EUR Sold USD at 0.90364 13/05/2020		137,545,520 136,583,487	(1,603,033) (1,616,218)		Bought USD Sold EUR at 1.09407 12/05/2020	40,308	20 0.00
Bought EUR Sold USD at 0.90367 13/05/2020		138,331,495	(1,631,961)	(0.07)	Bought USD Sold EUR at 1.08738 12/05/2020 Bought USD Sold EUR at 1.08831 04/06/2020	29,245 1,208,756_	(164) (0.00) (6,316) (0.00)
Bought EUR Sold USD at 0.90365 13/05/2020 Bought EUR Sold USD at 0.90361 13/05/2020		139,117,469 139,903,443	(1,643,718) (1,660,001)			_	8,226 0.00
		_	4,445,363	0.18	RY-ACC Shares (USD) (hedged)		
A-ACC Shares (CZK) (hedged)					Bought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020	38,413 40,420	269 0.00 213 0.00
Bought CZK Sold EUR at 27.38757 12/05/2020 Bought CZK Sold EUR at 27.12077 04/06/2020		6,463,279 6,832,435	71,419 4,861	0.00	Bought USD Sold EUR at 1.09407 12/05/2020	914	0 0.00
Bought CZK Sold EUR at 26.96751 12/05/2020		145,382	(648)	(0.00)	Bought USD Sold EUR at 1.08618 12/05/2020 Bought USD Sold EUR at 1.08831 04/06/2020	829 40,522	(6) (0.00) (212) (0.00)
Bought CZK Sold EUR at 26.92322 12/05/2020 Bought EUR Sold CZK at 0.03689 12/05/2020		136,228 6,814,830	(830) (5,551)	(0.00) (0.00)	,		264 0.00
			69,251	0.00	Y-ACC Shares (CHF) (hedged)		
A-ACC Shares (PLN) (hedged)					Bought CHF Sold EUR at 1.05857 12/05/2020	825,733	902 0.00
Bought EUR Sold PLN at 0.22023 12/05/2020		4,395,936	8,418		Bought EUR Sold CHF at 0.94596 12/05/2020 Bought CHF Sold EUR at 1.05481 12/05/2020	787,861 27,209	220 0.00 (67) (0.00)
Bought PLN Sold EUR at 4.55853 12/05/2020 Bought PLN Sold EUR at 4.55156 12/05/2020		4,161,829 89,574	8,341 42	0.00	Bought CHF Sold EUR at 1.05374 12/05/2020 Bought CHF Sold EUR at 1.05694 04/06/2020	30,273 791,248	(105) (0.00) (213) (0.00)
Bought PLN Sold EUR at 4.54597 12/05/2020 Bought PLN Sold EUR at 4.53711 12/05/2020		160,670 81,726	(122) (221)		Bought EUR Sold CHF at 0.94295 12/05/2020	96,083_	(280) (0.00)
Bought EUR Sold PLN at 0.21818 12/05/2020		105,904	(786)	(0.00)		_	457 0.00
Bought PLN Sold EUR at 4.54377 04/06/2020		4,459,670	(8,513) <b>7,159</b>	(0.00) <b>0.00</b>	Y-ACC Shares (CZK) (hedged)		
A ACC Channel (CFIV) (I		_	,		Bought CZK Sold EUR at 27.38757 12/05/2020 Bought CZK Sold EUR at 27.12077 04/06/2020	305,639 321,643	3,377 0.00 229 0.00
A-ACC Shares (SEK) (hedged) Bought SEK Sold EUR at 11.06910 12/05/2020		42,771,481	1,516,211	0.06	Bought CZK Sold EUR at 26.96749 12/05/2020	6,701	(30) (0.00)
Bought SEK Sold EUR at 10.90381 12/05/2020		1,470,559	29,393	0.00	Bought CZK Sold EUR at 26.92323 12/05/2020	6,619	(40) (0.00)
Bought SEK Sold EUR at 10.93387 12/05/2020		1,027,678	23,430	0.00			

# European High Yield Fund -continued

### Bought EUR Sold CZK at 0.03689 12/05/2020  #################################	322,265_ 	(262) 3,274 14,314 213 189 137 (145) 14,708 853,298 712,504 95,800 4,921 2,309 (5,328)	0.00 0.00 0.00 (0.00) <b>0.00</b>
Bought SEK Sold EUR at 11.06910 12/05/2020 Bought SEK Sold EUR at 10.94517 12/05/2020 Bought SEK Sold EUR at 10.94517 12/05/2020 Bought SEK Sold EUR at 10.94661 12/05/2020 Bought EUR Sold SEK at 0.09351 12/05/2020  G-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.08362 12/05/2020 Bought USD Sold EUR at 1.08362 12/05/2020 Bought USD Sold EUR at 1.08364 12/05/2020 Bought USD Sold EUR at 1.087371 04/06/2020 Bought USD Sold EUR at 1.08771 04/06/2020	8,935 8,931 435,682 436,383 121,802,987 134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	14,314 213 189 137 (145) 14,708 853,298 712,504 95,800 4,921 2,309	0.00 0.00 0.00 0.00 (0.00) 0.00 0.04 0.03 0.00 0.00
Bought SEK Sold EUR at 11.06910 12/05/2020 Bought SEK Sold EUR at 10.94517 12/05/2020 Bought SEK Sold EUR at 10.94517 12/05/2020 Bought SEK Sold EUR at 10.94661 12/05/2020 Bought EUR Sold SEK at 0.09351 12/05/2020  G-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.08362 12/05/2020 Bought USD Sold EUR at 1.08362 12/05/2020 Bought USD Sold EUR at 1.08364 12/05/2020 Bought USD Sold EUR at 1.087371 04/06/2020 Bought USD Sold EUR at 1.08771 04/06/2020	8,935 8,931 435,682 436,383 121,802,987 134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	213 189 137 (145) 14,708 853,298 712,504 95,800 4,921 2,309	0.00 0.00 (0.00) 0.00 0.00 0.04 0.03 0.00 0.00
Bought SEK Sold EUR at 11.06910 12/05/2020 Bought SEK Sold EUR at 10.94517 12/05/2020 Bought SEK Sold EUR at 10.94517 12/05/2020 Bought SEK Sold EUR at 10.94661 12/05/2020 Bought EUR Sold SEK at 0.09351 12/05/2020  G-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.08362 12/05/2020 Bought USD Sold EUR at 1.08362 12/05/2020 Bought USD Sold EUR at 1.08364 12/05/2020 Bought USD Sold EUR at 1.087371 04/06/2020 Bought USD Sold EUR at 1.08771 04/06/2020	8,935 8,931 435,682 436,383 121,802,987 134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	213 189 137 (145) 14,708 853,298 712,504 95,800 4,921 2,309	0.00 0.00 (0.00) 0.00 0.00 0.04 0.03 0.00 0.00
Bought SEK Sold EUR at 10,94517 12/05/2020 Bought SEK Sold EUR at 10.91661 12/05/2020 Bought SEK Sold EUR at 10.69610 04/06/2020 Bought EUR Sold SEK at 0.09351 12/05/2020  FACC Shares (USD) (hedged) Bought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought USD Sold EUR at 1.09460 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.08382 12/05/2020 Bought USD Sold EUR at 1.08382 14/05/2020 Bought USD Sold EUR at 1.08710 14/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	8,935 8,931 435,682 436,383 121,802,987 134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	213 189 137 (145) 14,708 853,298 712,504 95,800 4,921 2,309	0.00 0.00 (0.00) 0.00 0.00 0.04 0.03 0.00 0.00
Bought SEK Sold EUR at 10,91661 12/05/2020 Bought SEK Sold EUR at 10.89610 04/06/2020 Bought EUR Sold SEK at 0.09351 12/05/2020  (FACC Shares (USD) (hedged) Bought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought EUR Sold EUR at 1.09460 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.08382 12/05/2020 Bought USD Sold EUR at 1.08702 12/05/2020 Bought USD Sold EUR at 1.08704 12/05/2020 Bought USD Sold EUR at 1.08710 14/06/2020	8,931 435,682 436,383_ - 121,802,987 134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	189 137 (145) <b>14,708</b> 853,298 712,504 95,800 4,921 2,309	0.00 (0.00) <b>0.00</b> <b>0.04</b> 0.03 0.00 0.00
Bought SEK Sold EUR at 10.69610 04/06/2020 Bought EUR Sold SEK at 0.09351 12/05/2020  (F-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought EUR Sold USD at 0.79243 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.09362 12/05/2020 Bought USD Sold EUR at 1.08362 12/05/2020 Bought USD Sold EUR at 1.087371 04/06/2020 Bought USD Sold EUR at 1.08771 04/06/2020	436,383_ - 121,802,987 134,948,935 8,803,836 4,988,754 8,594,300 2,604,609 2,926,836	(145) 14,708 853,298 712,504 95,800 4,921 2,309	0.04 0.03 0.00 0.00 0.00
7-ACC Shares (USD) (hedged) Sought USD Sold EUR at 1.10118 12/05/2020 Sought EUR Sold USD at 0.91930 12/05/2020 Sought EUR Sold USD at 0.91930 12/05/2020 Sought EUR Sold EUR at 1.09460 12/05/2020 Sought USD Sold EUR at 1.09460 12/05/2020 Sought USD Sold EUR at 1.09382 12/05/2020 Sought EUR Sold USD at 0.91260 12/05/2020 Sought USD Sold EUR at 1.08804 12/05/2020 Sought USD Sold EUR at 1.08771 04/06/2020	121,802,987 134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	853,298 712,504 95,800 4,921 2,309	0.00 0.04 0.03 0.00 0.00
Sought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought USD Sold EUR at 1.09460 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	853,298 712,504 95,800 4,921 2,309	0.04 0.03 0.00 0.00
Sought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought USD Sold EUR at 1.09460 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	712,504 95,800 4,921 2,309	0.03 0.00 0.00
Sought USD Sold EUR at 1.10118 12/05/2020 Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought USD Sold EUR at 1.09460 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	712,504 95,800 4,921 2,309	0.03 0.00 0.00
Bought EUR Sold USD at 0.91930 12/05/2020 Bought EUR Sold USD at 0.92443 12/05/2020 Bought USD Sold EUR at 1.09460 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	134,948,935 8,803,836 4,988,754 8,594,308 2,604,609 2,926,836	712,504 95,800 4,921 2,309	0.03 0.00 0.00
Bought USD Sold EUR at 1.09460 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought EUR Sold USD at 0.91260 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	4,988,754 8,594,308 2,604,609 2,926,836	95,800 4,921 2,309	0.00 0.00
Bought USD Sold EUR at 1.09460 12/05/2020 Bought USD Sold EUR at 1.09382 12/05/2020 Bought EUR Sold USD at 0.91260 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	8,594,308 2,604,609 2,926,836	2,309	
Bought EUR Sold USD at 0.91260 12/05/2020 Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	2,604,609 2,926,836		በ በበ
Bought USD Sold EUR at 1.08804 12/05/2020 Bought USD Sold EUR at 1.08771 04/06/2020	2,926,836	(5,328)	
Bought USD Sold EUR at 1.08771 04/06/2020			
		(14,689)	(0.00)
	7,239,361	(21,304) (40,703)	(0.00)
Bought USD Sold EUR at 1.08831 04/06/2020	137,786,010	(719,987)	(0.03)
g ,,	,,	866,821	0.04
	-		
(-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.10118 12/05/2020	29,580,161	207,225	0.01
Bought EUR Sold USD at 0.91955 12/05/2020 Bought EUR Sold USD at 0.91610 12/05/2020	7,357,777 13,723,256	40,847 24,431	0.00
Bought EUR Sold USD at 0.91930 12/05/2020	4,009,791	21,171	0.00
Bought USD Sold EUR at 1.08619 12/05/2020	672,352	(4,511)	(0.00)
Bought EUR Sold USD at 0.91095 12/05/2020	5,364,403	(20,689)	(0.00)
Bought USD Sold EUR at 1.08831 04/06/2020	4,085,238	(21,347)	(0.00)
	-	247,127	0.01
	Underlying	Unrealised	
Cov	exposure	gain/(loss) EUR	Assets
Ссу		EUR	
utures			
US Treasury Note 5 Year Bond Future 30/06/2020 USD	128,101,939	4,044,533	0.17
Long Gilt Bond Future 26/06/2020 GBP	6,394,306	194,428	0.17
US 10 Year Ultra Bond Future 19/06/2020 USD	81,460,994	48,186	0.00
Euro-Bobl Bond Future 08/06/2020 EUR	51,296,621	14,697	0.00
Euro-Bund Bond Future 08/06/2020 EUR	(75,410,912)	(91,207)	(0.00)
Euro Buxl 30 Year Bond Future 08/06/2020 EUR	(13,753,348)	(168,846)	(0.01)
USD Ultra Bond Future 19/06/2020 USD	(21,776,679)_	(2,201,271)	(0.09)
	=	1,840,520	0.08
Other Assets and Liabilities		6,993,865	0.29
	-	0.477.7/0.7/7	100.00
Net Assets	=	2,433,762,717	100.00

Country         Country Code         % N           Luxembourg         LU           UK         GB           Netherlands         NL           Italy         IT           France         FR	GEOGRAPHICAL SPLIT  buntry Country Code									
UK GB Netherlands NL Italy IT	let Assets									
Ireland         IE           Germany         DE           Sweden         SE           Portugal         PT           USA         US           Turkey         TR           Spain         ES           Finland         FI           Japan         JP           Romania         RO           Mexico         MX           Georgia         GE           Supranational         SU           Panama         PA           Marshall Islands         MH           Belgium         BE           Switzerland         CH           Cayman Islands         KY           Czech Republic         CZ           Croatia         HR           Canada         CA           Greece         GR	15.17 13.59 11.18 11.17 10.85 10.74 6.19 3.76 2.32 2.11 2.06 1.88 1.16 1.14 1.05 0.86 0.79 0.75 0.50 0.50 0.50 0.50 0.50 0.50 0.50									

### Flexible Bond Fund

	Count	ry Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Country		Shares or Nominal	Market Value 9	
Securities Admitted to or Dealt on an Off	icial S	tock Ex	change			Iceland Bondco 4.625% 15/03/2025 Reg S Unilever 1.75% 25/03/2030	GB NL	GBP EUR	708,000 309,000	619,300 304,427	0.23 0.12
Energy Saudi Arabian Oil 3.50% 16/04/2029 Reg S Schlumberger Finance BV 2.00% 06/05/2032	SA NL	USD EUR	2,000,000 1,347,000	1,610,336 1,182,531	0.61 0.45	Nestle Finance International 1.50% 01/04/2030 EMTN		EUR	230,000	222,919 <b>2,721,691</b>	0.08
Schminberger Transfer Operating 3.75% 15/05/2030 GLP Finance 7.00% 01/08/2027 Western Midstream Operating 5.25% 01/02/2050 Shell Int! Finance 0.875% 08/11/2039 EMTN Western Midstream Operating 4.05% 01/02/2030 Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S GLP Finance 7.00% 15/06/2023	US US US NL US	USD USD USD EUR USD USD USD	1,455,000 1,455,000 1,152,000 1,196,000 800,000 705,000 750,000 180,000	1,162,331 1,052,509 742,102 740,175 635,275 497,838 130,916 125,294	0.43 0.40 0.28 0.28 0.24 0.19 0.05 0.05	Healthcare Thermo Fisher Scientific 4.497% 25/03/2030 Cigna 2.40% 15/03/2030 Bayer 3.125% VRN 12/11/2079 Rossini 3.875% FRN 30/10/2025 Reg S Sanofi 1.50% 01/04/2030 EMTN	US US DE LU FR	USD USD EUR EUR EUR	1,366,000 961,000 800,000 587,000 400,000	1,323,849 773,072 675,656 492,353 387,334 <b>3,652,264</b>	0.50 0.29 0.26 0.19 0.15
Utilities			-	0,7.10,7.70	2.00	Financials	NO	CDD	2 110 000	2.007.700	0.00
EDP Finance 0.375% 16/09/2026 EMTN SSE 3.875% VRN (Perpetual) E.ON 0.625% 07/11/2031 EMTN Eskom Holdings 7.125% 11/02/2025 Reg S Orsted 1.75% VRN 09/12/3019 Engie 0.50% 24/10/2030 EMTN Cadent Finance 0.75% 11/03/2032 EMTN Enel 3.50% VRN 24/05/2080 Enel Finance International 0.375% 17/06/2027 EMTN Thames Water Utilities 7.738% 09/04/2058 EMTN ReNew Power Synthetic 6.67% 12/03/2024 Reg S EDP 1.70% VRN 20/07/2080 Red Electrica Financia. 0.375% 24/07/2028 EMTN DWR Cymru Financing 6.015% 31/03/2028 EDF 5.875% VRN (Perpetual) EMTN Engie 2.125% 30/03/2032 EMTN Neerg Energy 6.00% 13/02/2022 Reg S Enel 5.451% VRN 10/01/2074	NL GB DE ZA DK FR GB IT NL GB IN PT ES GB FR FR MU IT	EUR GBP EUR USD EUR EUR EUR EUR EUR GBP USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,070,000 1,650,000 1,888,000 2,206,000 1,357,000 1,300,000 991,000 899,000 350,000 1,000,000 250,000 300,000 325,000 156,000	1,743,783 1,646,944 1,615,344 1,290,852 1,153,142 1,112,508 889,726 761,249 733,592 694,180 633,584 602,930 336,550 299,444 235,003 150,455	0.66 0.62 0.61 0.49 0.44 0.42 0.41 0.34 0.29 0.26 0.24 0.23 0.13 0.12 0.11 0.09 0.06	DNB Bank 1.375% 12/06/2023 Bank of Nova Scotia 1.375% 05/12/2023 EMTN Wells Fargo 1.741% VRN 04/05/2030 EMTN Investec Bank 9.625% 17/02/2022 EMTN HSBC Bank Capital Funding 5.844% VRN (Perpetual) Aviva 6.125% VRN 05/07/2043 EMTN UniCredit 9.25% VRN (Perpetual) Allianz Finance 0.50% 14/01/2031 EMTN Phoenix Group Holdings 5.625% 28/04/2031 EMTN Banca IFIS 1.75% 25/06/2024 EMTN Barclays 6.625% 30/03/2022 EMTN Intermediate Capital Group 1.625% 17/02/2027 Jerrold Finco 4.875% 15/01/2026 Reg S Pension Insurance 5.625% 20/09/2030 RBS Group 7.648% VRN (Perpetual) BFCM 1.875% 13/12/2022 EMTN Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050 Tesco Property Finance 2 6.052% 13/10/2039 Polil Capital 4.799% 21/12/2037 Phoenix Group Holdings 4.125% 20/07/2022 EMTN	NO CAS GB GB GB IT NL GB IT GB GB GB GB GB GB GB GB GB GB GB GB GB	GBP GBP EUR GBP EUR EUR EUR EUR GBP EUR GBP GBP GBP GBP GBP GBP	2,118,000 1,955,000 1,400,000 1,062,000 1,500,000 1,550,000 1,550,000 1,388,000 1,100,000 1,390,000 1,013,000 750,000 800,000 750,000 580,181 550,000	2,097,700 2,072,452 1,723,749 1,536,064 1,412,019 1,376,828 1,360,618 1,313,527 1,091,561 1,032,834 1,031,568 919,500 875,305 823,015 806,006 776,362 759,406 740,064 722,093	0.80 0.79 0.65 0.58 0.54 0.52 0.50 0.41 0.39 0.39 0.35 0.33 0.31 0.29 0.29 0.28
Materials Trivium Packaging Fin 3.75% 15/08/2026 Reg S INEOS Finance 2.875% 01/05/2026 Reg S CNRC Capital 1.871% 07/12/2021 CRH Funding 1.625% 05/05/2030 ARD Finance 6.50% 30/06/2027 144A Air Products and Chemicals 0.80% 05/05/2032 EMTN Givaudan Finance Europe 1.625% 22/04/2032	NL GB HK NL LU US NL	EUR EUR EUR USD EUR EUR	1,000,000 875,000 800,000 508,000 604,000 461,000 235,000	856,684 721,180 693,141 450,842 450,310 404,411 217,708 3,794,276	0.33 0.27 0.26 0.17 0.17 0.15 0.08	Vivion Investments 3.00% 08/08/2024 Roadster Finance DAC 2.375% 08/12/2027 EMTN LeasePlan 7.375% VRN (Perpetual) Yorkshire Build. Society 3.00% VRN 18/04/2025 EMTN Lloyds Bank 7.625% 22/04/2025 EMTN Lloyds Bank 7.625% 22/04/2025 EMTN Channel Link Ent. Fin. 2.706% VRN 30/06/2050 Barclays Bank 9.50% 07/08/2021 Bishopsgate Asset Fin. 4.808% 14/08/2044 Roadster Finance DAC 1.625% 09/12/2024 EMTN HBOS Sterling Fin. Jers. 7.881% VRN (Perpetual) Co-Operative Bank (UK) 4.75% 11/11/2021	LU IE NL GB GB US GB KY IE GB GB	EUR EUR GBP GBP EUR GBP GBP EUR GBP GBP	800,000 700,000 841,000 575,000 450,000 529,000 500,000 383,835 550,000 250,000	619,615 593,571 586,727 586,549 544,626 542,981 541,752 537,391 472,438 471,534 383,379 314,582	0.24 0.23 0.22 0.22 0.21 0.21 0.21 0.20 0.18 0.15 0.12
Industrials	_					Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	350,000	306,664	0.12
Autostrade per l'Italia 1.875% 26/09/2029 EMTN Holding d'Infrastructures 2.50% 04/05/2027 EMTN Great Rolling Stock 6.25% 27/07/2020 EMTN Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Royal Schiphol Group 2.00% 06/04/2029 EMTN Rail Transit Int'l Development 1.625% 22/06/2022	IT FR GB GB NL VG	EUR EUR GBP GBP EUR EUR	1,600,000 1,400,000 1,200,000 1,000,000 981,000 950,000	1,243,325 1,213,581 1,212,114 1,020,060 921,903 822,434	0.47 0.46 0.46 0.39 0.35 0.31	First Abu Dhabi Bank 1.375% 19/02/2025 EMTN Lloyds Banking Group 4.50% KPN 18/03/2030 EMTN Marston's Issuer 2.043% FRN 15/07/2020 Real Estate	AE GB GB	GBP EUR GBP	275,000 150,000 2,088	271,011 138,708 2,097 <b>30,423,059</b>	0.10 0.05 0.00 <b>11.54</b>
Wijaya Karya 7.70% 31/01/2021 Reg S Airbus 2.375% 07/04/2032 EMTN Orano 4.875% 23/09/2024 EMTN Aeroports de Paris 2.75% 02/04/2030 RAC Bond 4.565% 06/05/2023 EMTN Honeywell International 0.75% 10/03/2032 AA Bond 5.50% 31/07/2022 Reg S Intrum 3.50% 15/07/2028 Reg S RAC Bond 5.00% 06/11/2022 Reg S China Railway Construction -2.145% 29/01/2021 Intrum 3.00% 15/09/2027 Reg S	ID NL FR FR GB US GB SE GB CN SE	IDR EUR EUR GBP EUR GBP EUR GBP USD EUR	16,820,000,000 754,000 750,000 700,000 650,000 769,000 815,000 826,000 543,000 250,000 103,000	803,558 725,859 695,017 685,027 660,972 652,816 584,078 549,725 465,829 201,594 66,749	0.30 0.28 0.26 0.26 0.25 0.25 0.22 0.21 0.18 0.08 0.03	Unibail-Rodamco-Westfield 2.625% 09/04/2030 EMTN CPI Property Group 2.75% 22/01/2028 EMTN Shui On Development Holding 7.50% VRN (Perpetual MPT Operating Partnership 3.692% 05/06/2028 Unique Pub Finance 5.659% 30/06/2027 Digital Dutch Finco 1.50% 15/03/2030 Redsun Properties Group 9.70% 16/04/2023 TLG Finance 3.375% VRN (Perpetual) CPI Property Group 4.875% VRN (Perpetual) Yango Justice International 10.25% 18/03/2022 Sino-Ocean Land Treasure III 4.90% VRN (Perpetual) Vonovia Finance 2.25% 07/04/2030	LU	EUR GBP USD GBP GBP EUR USD EUR EUR USD USD EUR	1,600,000 1,345,000 1,500,000 909,000 696,449 803,000 1,000,000 800,000 829,000 800,000 950,000	1,435,934 1,230,702 1,189,191 882,992 770,305 684,119 663,319 651,719 645,125 628,689 603,028 570,786	0.54 0.47 0.45 0.34 0.29 0.26 0.25 0.25 0.24 0.24 0.23 0.22
Information Technology Visa 2.05% 15/04/2030 Lenovo Group 5.875% 24/04/2025 EMTN Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S VMware 4.70% 15/05/2030 Nexi 1.75% 24/04/2027 SGSP Australia Assets Pty 5.125% 11/02/2021 EMTN Mastercard 3.85% 26/03/2050	US HK HK US IT AU US	USD USD USD USD EUR GBP USD	1,886,000 1,837,000 1,550,000 1,382,000 1,100,000 675,000 680,000	1,540,864 1,473,420 1,215,361 1,182,142 960,549 693,855 680,807 7,746,998	0.58 0.56 0.46 0.45 0.36 0.26 0.26	Yango Justice International 6.80% 11/03/2021 EMTN China Evergrande Group 8.75% 28/06/2025 Seazen Group 7.50% 22/01/2021 Akelius Residential Property 2.249% VRN 17/05/2081 Deutsche Wohnen 1.50% 30/04/2030 Guinness Partnership 2.00% 22/04/2055 Intu Jersey 2 2.875% 01/11/2022 Intu Debenture 5.562% 31/12/2027	HK KY KY SE DE GB GB	USD USD USD EUR EUR GBP GBP GBP	725,000 850,000 650,000 642,000 500,000 383,000 1,200,000 77,357	563,188 539,344 515,987 501,707 442,607 403,231 210,000 48,715 <b>13,180,688</b>	0.21 0.20 0.20 0.19 0.17 0.15 0.08 0.02
Consumer Discretionary Daimler Int'l Fin. 1.50% 18/08/2021 EMTN Shaftesbury Carnaby 2.487% 30/09/2031 Greene King Finance 3.593% 15/03/2035 VF 2.95% 23/04/2030 Volkswagen Fin. Services 3.375% 06/04/2028 EMTN CPUK Finance 7.239% 28/02/2024 EMTN Faurecia 2.375% 15/06/2027 Kapla Holding 3.375% 18/12/2026 Reg S RCI Banque 2.625% VRN 18/02/2030 EVOCA 4.25% FRN 01/11/2026 Reg S Ford Motor 5.291% 08/12/2046 Just Ed Tackeway.com 1.25% 30/04/2026 Ford Motor 9.625% 22/04/2030	NL GB GB US DE GB FR FR IT US NL US	GBP GBP USD EUR GBP EUR EUR EUR USD EUR	1,400,000 1,350,000 1,150,000 1,203,000 845,000 650,000 816,000 800,000 812,000 850,000 400,000 389,000	1,385,656 1,311,790 1,243,001 991,074 818,082 729,893 644,139 643,644 627,604 541,513 467,033 368,942 303,515	0.53 0.50 0.47 0.38 0.31 0.24 0.24 0.24 0.21 0.18 0.14 0.12 3.82	Government US Treasury 2.375% 15/03/2021 US Treasury 1.50% 15/02/2030 US Treasury 1.50% 15/02/2030 US Treasury 1.50% 25/07/2026 UK Treasury 1.50% 22/07/2026 UK Treasury 1.50% 22/07/2026 UK Treasury 1.50% 22/07/2026 UK Treasury 2.875% 31/10/2023 US Treasury 2.875% 31/10/2023 Oator 4.00% 14/03/2029 Reg S Israel 3.80% 13/05/2020 Greece 2.00% 22/04/2027 Japan 0.40% 20/05/2039 Japan 0.40% 20/05/2049 US Treasury 3.625% 15/02/2021 Indonesia 4.20% 15/10/2050 Spain 1.25% 31/10/2030	US US US US US GB GB JP US QA IL GR JP US ID ES	USD USD USD USD GBP GBP JPY USD USD USD USD EUR JPY USD USD USD EUR	26,630,000 10,626,000 4,947,100 4,947,000 000 2,850,000 3,250,000 2,800,000 2,875,000,000 2,875,000,000 220,000,000 1,934,000 225,000,000 1,900,000 1,618,25,000	21,543,792 9,162,446 5,085,516 5,034,503 4,847,541 4,275,100 2,826,985 2,812,540 2,471,225 2,435,087 1,663,206 1,661,608 1,548,916 1,469,091 1,468,574	8.17 3.48 1.93 1.91 1.84 1.62 1.07 0.94 0.92 0.64 0.63 0.63 0.59 0.56
Consumer Staples General Mills 0.45% 15/01/2026 Procter & Gamble 3.60% 25/03/2050	US US	EUR USD	967,000 746,000	815,562 759,483	0.31 0.29	Turkey 6.125% 24/10/2028 Italy 2.05% 01/08/2027 UK Treasury 2.25% 07/09/2023	TR IT GB	USD EUR GBP	1,850,000 1,200,000 750,000	1,340,616 1,078,646 805,528	0.51 0.41 0.31

<sup>\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

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

## Flexible Bond Fund -continued

	Country Code	y Ccy	Shares or Nominal	Market Value GBP	% Net Assets		Count Code		Shares or Nominal	Market Value GBP	% Net Assets
Egypt 7.60% 01/03/2029 Reg S Ivory Coast 5.875% 17/10/2031 Reg S Ukraine 8.994% 01/02/2024 Reg S	EG CI UA	USD EUR USD	1,025,000 1,000,000 875,000	776,193 711,784 679,555	0.29 0.27 0.26	Albertsons 4.625% 15/01/2027 144A	US	USD	850,000_	674,180 <b>3,913,918</b>	0.26 1.48
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 Kenya 8.00% 22/05/2032 Reg S	US KE	USD USD	750,000 925,000	675,803 668,208	0.26 0.25	Healthcare					
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	825,000	668,081	0.25	AbbVie 4.05% 21/11/2039 144A	US	USD	1,705,000	1,524,819	0.58
US Treasury 2.25% 15/02/2027	US US	USD USD	680,000	603,792	0.23	Tenet Healthcare 7.50% 01/04/2025 144A Centene 4.625% 15/12/2029 144A	US US	USD USD	841,000 600,000	720,657 517,547	0.27 0.20
US Treasury 2.375% 29/02/2024 Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	700,000 46,150,000	599,508 595,642	0.23	Centene 3.375% 15/02/2030 144A	US	USD	525,000	420,987	0.16
US Treasury 2.25% 30/04/2024	US	USD	630,000	538,737	0.20	Danaher 2.50% 30/03/2030	US	EUR	387,000	383,857 <b>3,567,867</b>	0.15 1.35
Oman 6.75% 17/01/2048 Reg S Ecuador 9.50% 27/03/2030 Reg S (Defaulted)	OM EC	USD	950,000 2,200,000	537,308 506,209	0.20 0.19				=	3,367,667	1.33
Costa Rica 6.125% 19/02/2031 Reg S	CR	USD	525,000	334,803	0.13	Financials					
US Treasury 2.625% 15/11/2020 El Salvador 8.625% 28/02/2029 Reg S	US SV	USD USD	200,000 125,000	160,865 83,807	0.06 0.03	European Union 3.50% 04/06/2021 EMTN	SU IT	EUR EUR	3,000,000	2,713,235 1,267,656	1.03 0.48
2. Januari 3.020% 20/02/2027 Rog 0	٠.	005	120,000	81,350,593	30.87	Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,300,000 1,600,000	1,255,950	0.48
			-			Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,498,000	1,113,462	0.42
Open Ended Fund Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	3	59,160	0.02	Banco Santander Mexico 5.375% 17/04/2025 Reg S Citigroup 3.106% VRN 08/04/2026	MX US	USD USD	1,350,000 1,225,000	1,100,587 1,020,483	0.42 0.39
ridelity itr - The Sterling Fund - A-ACC-GBP	IE	GBP	٥_	59,160	0.02	Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	864,500	848,835	0.32
			=	37,100	0.02	Hyundai Capital America 6.375% 08/04/2030 Reg S Intesa Sanpaolo 4.00% 23/09/2029	US IT	USD USD	938,000 1,008,000	806,492 789,727	0.31 0.30
Communication Services						Together Asset Backed Sec. 1.680% FRN 12/03/2049	GB	GBP	690,823	683,982	0.26
Ziggo Bond 3.375% 28/02/2030 Reg S Verizon Communications 3.15% 22/03/2030	NL US	EUR USD	2,323,000 1,482,000	1,904,360 1,308,920	0.72 0.50	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S Newday Funding 2.555% FRN 15/09/2027	LU GB	GBP GBP	700,000 540,000	571,200 525,392	0.22
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	1,600,000	1,304,390	0.49	AIA Group 3.375% 07/04/2030 144A	HK	USD	527,000	453,652	0.17
SES SA 0.875% 04/11/2027 EMTN Virgin Media Rec. Fin. 5.50% 15/09/2024 Reg S	LU IE	EUR GBP	1,650,000 990,000	1,291,326 990,297	0.49	Newday Funding 2.655% FRN 15/06/2027	GB IT	GBP EUR	457,000	446,645 429,498	0.17 0.16
RELX Finance 0.875% 10/03/2032	NL	EUR	1,098,000	913,796	0.35	Intesa Sanpaolo 0.75% 04/12/2024 EMTN Income Cont Student Lns. 1.858% FRN 24/07/2058	GB	GBP	513,000 389,536	383,807	0.15
SoftBank Group 5.00% 15/04/2028	JP	EUR	1,000,000	845,085	0.32	Newday Funding 2.055% FRN 15/06/2027	GB	GBP	222,000	216,690	0.08
Telefonica Europe 2.502% VRN (Perpetual) Telecom Italia 1.125% 26/03/2022	NL IT	EUR EUR	900,000 800,000	727,735 669,163	0.28 0.25	Mosaic Solar Loans 2.00% 22/06/2043 (B) Taurus 1.95% FRN 02/02/2031	US IE	USD EUR	328,568 249,882	213,558 200,285	0.08
Virgin Media Secured Fin. 4.25% 15/01/2030 Reg S	GB	GBP	675,000	653,636	0.25	Taurus 1.45% FRN 02/02/2031	IE	EUR	187,609	151,955	0.06
Walt Disney 4.70% 23/03/2050 AMC Entertainment Holdings 6.125% 15/05/2027	US US	USD USD	400,000 140,000	423,126 26,937	0.16 0.01				=	15,193,091	5.76
Aire Effectamment Holdings 0.125% 15/05/2021	00	000	140,000_	11,058,771	4.20	Government					
						US Treasury 0.063% 28/05/2020	US	USD	18,550,000	14,717,416	5.58
Securities Admitted to or Dealt on Other	Regulo	ited Mar	kets			US Treasury 3.625% 15/08/2043 Italy 2.45% 01/09/2050	US IT	USD EUR	1,800,000 1,700,000	2,137,241 1,442,989	0.81 0.55
Energy						Qatar 4.817% 14/03/2049 Reg S	QA	USD	1,025,000	982,300	0.37
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	3,485,000	2,101,480	0.80	Mexico 5.00% 27/04/2051	MX	USD	1,075,000	820,953	0.31
Parsley Finance 5.625% 15/10/2027 144A Transocean Sentry 5.375% 15/05/2023 144A	US KY	USD USD	1,200,000 645,000	818,487 386,381	0.31 0.15	El Salvador 6.375% 18/01/2027 Reg S Argentina 5.875% 11/01/2028 (Defaulted)	SV AR	USD USD	1,000,000 2,100,000	630,785 427,398	0.24 0.16
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	192,500	131,429	0.05	<b>3</b> , . , . , . , . , . , . , .			,,	21,159,082	8.03
Transocean Phoenix 2 7.75% 15/10/2024 144A Denbury Resources 7.75% 15/02/2024 144A	KY US	USD USD	178,750 608,000	126,934 90,355	0.05 0.03				_		
Delibuty Resources 7.75% 15/02/2024 144A	00	000	000,000_	3,655,066	1.39	Communication Services T-Mobile USA 4.50% 15/04/2050 144A	US	USD	882,000	827,100	0.31
			-			T-Mobile USA 4.375% 15/04/2040 144A	US	USD	745,000	676,107	0.26
Utilities	ED.	LICD	507.000	/04775	0.24	Time Warner Cable 5.875% 15/11/2040 Telecom Italia Capital 7.20% 18/07/2036	US LU	USD USD	670,000 550,000	637,023 492,593	0.24 0.19
EDF 6.00% 22/01/2114 144A	FR	USD	597,000	624,375 <b>624,375</b>	0.24	Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	575,000	430,857	0.16
			=	014,070	0.24	SES SA 3.60% 04/04/2023 144A	LU	USD	500,000	390,260	0.15
Materials						CenturyLink 4.00% 15/02/2027 144A Banijay Group 6.50% 01/03/2026 Reg S	US FR	USD EUR	504,000 512,000	389,312 383,088	0.15 0.15
Berry Global 1.00% 15/01/2025 Reg S Syngenta Finance 5.182% 24/04/2028 Reg S	US NL	EUR USD	1,683,000 1,600,000	1,384,954 1,311,638	0.53 0.50	Banijay Entertainment 3.50% 01/03/2025 Reg S	FR	EUR	426,000	351,177	0.13
SPCM 4.875% 15/09/2025 144A	FR	USD	1,350,000	1,088,537	0.41	Zayo Group Holdings 6.125% 01/03/2028 144A Telecom Italia Capital 6.00% 30/09/2034	US LU	USD USD	340,000 150,000	254,330 123,977	0.10 0.05
CeramTec Bond 5.25% 15/12/2025 Reg S BHP Billiton Finance 6.75% VRN 19/10/2075 144A	DE	EUR USD	980,000	748,555	0.28				,	4,955,824	1.88
Ashland Services 2.00% 30/01/2028 Reg S	AU NL	EUR	700,000 600,000	614,688 489,333	0.23 0.19				-		
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	320,880	0.12	Unlisted					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	163,955 <b>6,122,540</b>	0.06 2.32	Utilities					
			-	0,122,040	1.01	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
Industrials	IT	ELID	1 (75 00-	4 777 077	0.50				-	5	0.00
Autostrade per l'Italia 1.625% 12/06/2023 MTN Delta Air Lines 7.00% 01/05/2025 144A	IT US	EUR USD	1,675,000 1,490,000	1,377,978 1,216,448	0.52 0.46	Financials					
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,223,000	967,188	0.37	Mosaic Solar LoanS 2.00% 22/06/2043 (A)	US	USD	625,145	419,722	0.16
Techem 2.00% 15/07/2025 Reg S TransDigm 8.00% 15/12/2025 144A	DE US	EUR USD	891,000 573,000	734,293 474,526	0.28 0.18	Mosaic Solar Loans 2.00% 22/06/2043 Mosaic Solar Loans 1.274% 22/06/2043	US US	USD USD	182,538 149,257	118,643 88,198	0.05 0.03
Prime Security Services 6.25% 15/01/2028 144A	US	USD	653,000	462,957	0.18	Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted	) CA	USD	664,187	83,006	0.03
Griffon 5.75% 01/03/2028 Stena International 3.75% 01/02/2025 Reg S	US LU	USD EUR	545,000 351,000	412,831 266,147	0.16 0.10	Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	175,000	438	0.00 <b>0.27</b>
Stena International 6.125% 01/02/2025 144A	LU	USD	355,000	248,220	0.09				-	710,007	0.27
			_	6,160,588	2.34	Government					
Information Technology						Lebanon 6.60% 27/11/2026 GMTN (Defaulted)	LB	USD	1,350,000	182,092	0.07
Match Group 4.125% 01/08/2030 144A	US	USD	852,000	658,900	0.25				=	182,092	0.07
Nexi 1.75% 31/10/2024	IT	EUR	800,000	652,179	0.25	Eractions				(2)	(0.00)
			-	1,311,079	0.50	Fractions				(2)	(0.00)
Consumer Discretionary						Total Investments (Cost GBP 275,924,330)			-	271,499,083	103 01
eBay 2.70% 11/03/2030	US US	USD USD	1,733,000	1,386,651	0.53 0.47	Total investments (Cost Obr 275,724,550)			=	271,477,003	103.01
Sally Capital 8.75% 30/04/2025 144A GEMS Education Delaware 7.125% 31/07/2026 Reg S		USD	1,562,000 975,000	1,251,732 742,651	0.28						
ABC Supply 4.00% 15/01/2028 144A	US	USD USD	950,000	718,686	0.27						
Brookfield Residential Pty 4.875% 15/02/2030 144A Ashton Woods Finance 6.625% 15/01/2028 144A	CA US	USD	1,082,000 687,000	707,698 447,652	0.27 0.17				Underlying	Unrealised	
Nordstrom 8.75% 15/05/2025 144A	US	USD	102,000	86,678	0.03			Ссу	exposure	gain/(loss) GBP	-sse(S
			=	5,341,748	2.03			.,			
Consumer Staples						Credit Default Swaps					
PepsiCo 2.75% 19/03/2030	US	USD	1,920,000	1,676,887	0.64	Bought protection on Mexico 4.15% 20/06/2024		USD	5,450,000	233,362	0.09
Sigma Holdco 5.75% 15/05/2026 Reg S Erna Srl 2.25% FRN 25/07/2031	NL IT	EUR EUR	990,000 870,561	826,616 736,235	0.31 0.28	Bought protection on CDX NA HY S34 5 Year 20/06/2	2025	USD	3,000,000	131,084	0.05
7 - 7			,	,		Bought protection on South Africa 5.5% 20/12/2024 Bought protection on iTraxx Xover S30 20/12/2023		USD EUR	800,000 5,000	81,118 (14)	0.03 (0.00)
						±				, ,	

## Flexible Bond Fund

continued

Marchan   Company   Comp		Underlyi exposu Ccy				Underlying exposure GBP	Unrealised % Net gain/(loss) Assets GBP
Description   Description	Bought protection on CDX NA IG S34 5 Year 20/06/2025	USD 4,500,0					
Checkwider   Name			425,110	0.16			
Provided Foreign Exchange Contracts		Harata akai	Hanneltend	0/ 1-4			
Commont   Foreign Exchange Contracts			•				
Page   Company							
APPRINCE   Company   Com	Famurard Faraign Evolution Contracts				Bought USD Sold GBP at 1.29663 13/05/2020	252,964	7,272 0.00
1.5							
Regular College Colleg							
Bengin Cell Seed NAC of 188944   100/2020   2,001 104   104   100   10	Bought GBP Sold USD at 0.81647 13/05/2020	8,885,3	10 258,298	0.10	Bought CLP Sold USD at 859.58001 13/05/2020		
Beging HUS Seed General 1315-05 100/2009   3,548/3.54   13,129							
Beight 1058 and GIPP or 1,79978   1,500,70020   2,500,700   3,814,174   9,74   1,818   1,800,7002   1,900,7					Bought USD Sold KRW at 0.00084 13/05/2020	316,802	6,619 0.00
Bedget Bull Seed Gard or 1 200027 (1/67/2022)	Bought USD Sold GBP at 1.29328 13/05/2020	3,898,6	23 101,710	0.04			
South Bodd Rev   180007   150007200   10001   150007200   10001   150007200   10001   150007200   10							
Benght State Corp of BERRESS 1,546(2702)   1.244,422   2.548   2.549	Bought USD Sold IDR at 0.00007 13/05/2020	1,020,1	24 87,745	0.03	Bought MYR Sold USD at 4.39000 13/05/2020	279,046	5,940 0.00
Sept   Color			50 83,593	0.03			
Bezgle Die Seld And a 0.0003   15/05/2000   45,540   73,560   0.003   600/99/10/2000   73,570   0.003   600/99/10/2000   73,571   600/99/10/2000   7					Bought GBP Sold EUR at 0.87754 13/05/2020	484,132	5,535 0.00
Beught SE, Seld GBP et 12 (2171) 11/6/2/2000   12,44 (258)   44,450   4.00	Bought GBP Sold ZAR at 0.05004 13/05/2020	445,5	40 73,569	0.03			
Beught DBS bed LBP and D 978 J 1509/2020 1.01.5948 0.5.50 0.02 0.02 0.02 0.02 0.02 0.02 0.							
Bespit UDS 3-del Nick of 0.03891 15/09/2020   1,515.279   79.58   0.025   0.	Bought GBP Sold EUR at 0.91957 13/05/2020	1,061,9	68 63,587	0.02	Bought USD Sold GBP at 1.26389 13/05/2020	1,916,306	5,314 0.00
Rought CSP Seed LIST of 1.564   15.64	Bought USD Sold INR at 0.01390 13/05/2020	1,318,3	29 59,638	0.02			
Beaght LDD Seid CBP et 1,3016-15 15(%)/2020					Bought CLP Sold USD at 859.00000 13/05/2020	182,077	4,735 0.00
Beught (GBP Soid NDX: et a) (BBP) 13/567/0700 21/92/348 50,000 21 00 00 00 00 00 00 00 00 00 00 00 00 00	Bought USD Sold GBP at 1.30165 13/05/2020	1,637,1	51 53,589	0.02			
Booght LDD Sold GPP of 12994 (3795/2020)							
Bought ADS Sold ENP of 21 APR 17 APR 27 APR 29 AP	Bought USD Sold GBP at 1.28948 13/05/2020				Bought NOK Sold GBP at 13.03835 13/05/2020	478,358	4,112 0.00
Bought ADS Sold GBP and DAIA   3765/2020   229,990   3,949	Bought GBP Sold HUF at 0.00259 13/05/2020	868,2	47 46,688	0.02			
Bought GBP Sold PIN of 0.1999 15/95/2220 40.589 41.587 50.02 Bought GBP Sold LUSS of 0.82831 15/05/2220 15.977 3.455 50.000 40.0					Bought GBP Sold PLN at 0.19398 13/05/2020	229,990	3,949 0.00
Bought USS Soid GBP at 1,3555 15/J05/2020   1,124,469   40,285   100,000   1,105/2020   145,107/2020   1,45,701   1,137,241   37,188   1,000   1,105/2020   37,1962   2,968   1,138   1,105/2020   37,1962   1,138   1,105/2020   37,1962   1,138   1,105/2020   37,1962   1,138   1,105/2020   37,1962   1,138	Bought GBP Sold PLN at 0.19909 13/05/2020	998,3	41 43,873	0.02		78,547	3,455 0.00
Bought USS Sold GBP of 12,6741 13/16/2020   1,13,44,9701   38,279   0.01   Bought GBP sold LBP of 4,3014 13/16/2020   27,258   35,979   0.01   Bought GBP sold LBP of 4,3014 13/16/2020   27,258   35,979   0.01   Bought GBP sold LBP of 4,3014 13/16/2020   28,267   0.01   Bought GBP sold LBP of 4,3014 13/16/2020   28,267   0.01   Bought GBP sold LBP of 4,3014 13/16/2020   31,176   29,100   0.01   0.							3,384 0.00 3,195 0.00
Bought BSP soid Bill and Dalf553 13(05/2020) 22,3645 5,0991 0.01 Bought SSP soid GBP and 12,47706 13(05/2020) 25,8267 2,281 Bought GBP soid CAR of 0.0455 13(05/2020) 31(5,74706 13)(05/2020) 31(5,747	Bought USD Sold GBP at 1.29631 13/05/2020	1,346,9	01 38,379		Bought GBP Sold EUR at 0.87308 13/05/2020	473,721	2,983 0.00
Bought GBP Sold LAD of 15:845-13/05/2020   1,202,314   29,894   0.01   Bought GBP Sold JPY of 1,007/01 13/05/2020   315,774   2,381   Bought GBP Sold JPY of 1,007/01 13/05/2020   36,878   2,565   Bought GBP Sold JPY of 1,007/01 13/05/2020   26,2539   2,565   Bought GBP Sold JPY of 1,007/01 13/05/2020   26,2539   2,565   Bought GBP Sold JPY of 1,007/01 13/05/2020   26,2539   2,565   Bought GBP Sold JPY of 1,007/01 13/05/2020   26,2539   2,565   Bought GBP Sold JPY of 1,007/01 13/05/2020   26,2539   2,565   Bought GBP Sold JPY of 1,007/01 13/05/2020   26,2539   2,565   Bought GBP Sold JPY of 1,007/01 13/05/2020   25,467   Bought GBP Sold JPY of 1,007/01 13/05/2020   25,467   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   27,415   2,546   Bought GBP Sold JPY of 1,007/01 13/05/2020   13,524   2,077   Bought GBP Sold JPY of 1,007/01 13/05/2020   13,624   2,077   Bought GBP Sold JPY of 1,007/01 13/05/2020   13,624   2,077   Bought GBP Sold JPY of 1,007/01 13/05/2020   13,624   2,077   Bought GBP Sold JPY of 1,007/01 13/05/2020   13,635   2,077   Bought GBP Sold JPY of 1,007/01 13/05/2020   13,635   2,077   Bought GBP Sold JPY of 1,007/01 13/05/2020   13,635   13	Bought USD Sold RUB at 0.01553 13/05/2020	223,8	04 35,091	0.01			
Beought GBP Soid EUR or 19374-1 15/05/2020   361,798   29,110   0.011   Beought GBP Soid USD or 10,7999 15/05/2020   22,2539 2,265   Beought USD Soid CLP or 10,0125 15/05/2020   807,397 2,865   0.011   Beought GBP Soid USD or 10,0274-1 15/05/2020   116,652 2,599   2,565   Beought USD Soid GPP or 1,00267-1 15/05/2020   12,655   2,969   0.011   Beought GBP Soid USD or 10,0274-1 15/05/2020   116,652 2,599   2,665   0.011   Beought GBP Soid USD or 1,0274-1 15/05/2020   371,838 2,478   0.011   Beought GBP Soid USD or 1,0274-1 15/05/2020   27,74,902 2,774   0.011   Beought LBS Soid MPR or 1,0274-1 15/05/2020   371,838 2,478   0.011   Beought LBS Soid MPR or 1,0274-1 15/05/2020   371,838 2,478   0.011   Beought LBS Soid MPR or 1,0274-1 15/05/2020   371,838 2,478   0.011   Beought LBS Soid MPR or 1,0274-1 15/05/2020   371,838 2,478   0.011   Beought LBS Soid MPR or 1,0274-1 15/05/2020   371,838 2,478   0.011   Beought LBS Soid MPR or 1,0274-1 15/05/2020   371,838 2,478   0.011   0.					Bought SGD Sold GBP at 1.79608 13/05/2020		
Bought IUS Sold CLP of 100725 15/05/2020   580,759   28,655   25,959   28,050   100725 15/05/2020   42,379   29,716   20,018   20,019   100725 15/05/2020   37,1583   2,478   20,019	Bought GBP Sold EUR at 0.93743 13/05/2020	361,7	98 29,110	0.01	Bought GBP Sold USD at 0.79989 13/05/2020	315,774	2,581 0.00
Bought ILSS old GBP at 1,3399 1,505/2020 42,377 2,482 2,478 Bought GBP sold USD at 1,8399 1,505/2020 51,58,542 2,478 Bought GBP sold USD at 1,809/21 1,505/2020 51,58,542 2,478 Bought GBP sold USD at 1,809/21 1,505/2020 51,58,542 2,478 Bought GBP sold USD at 1,809/21 1,505/2020 51,545 22,478 Bought GBP sold USD at 1,809/21 1,505/2020 51,474 2,479 Bought GBP sold USD at 1,809/21 1,505/2020 51,474 2,509/2020			39 28,663	0.01			
Bought GBP Sold USD at 0.88962 13/05/2020   13/18,654   2,958   20.01   Bought USD 608 (BBP at 1.35081 13/05/2020   27,4402   24,776   20.01   Bought GBP Sold USD at 0.179620 13/05/2020   137,458   2,248   Bought GBP Sold USD at 0.179620 13/05/2020   17,498   2,248   Bought GBP Sold USD at 0.179620 13/05/2020   137,498   2,248   Bought GBP Sold USD at 0.179620 13/05/2020   153,749   2,072   Bought USD Sold KRW at 0.00085 13/05/2020   157,057   20.01   Bought CBP Sold USD at 0.179620 13/05/2020   153,224   2,072   20.01   Bought CBP Sold USD at 0.179620   150,057   20.01   Bought CB					Bought EUR Sold GBP at 1.15801 13/05/2020	526,767	2,482 0.00
Bought GBP Sold EUR or 0.87783 13/05/2020   2,724.902   2,6776   0.011   0.0016 CBP Sold EUR or 0.87782 13/05/2020   137,498   2,248   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   0.857,726   2,6047   0.011   0.0016 CBP Sold EUR or 0.00085 13/05/2020   358,726   2,0072   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   12,133.95   0.012   0.0016 CBP Sold EUR or 0.00085 13/05/2020   13,133.95   0.0016 CBP Sold EUR or 0.00085 13/05/2020   13,133.95   0.0016 CBP Sold EUR or 0.00085 13/05/2020   13,133.95   0.0016 CBP Sold EUR or 0.00085 13/05/2020   13,00085 CBP Sold EUR or 0.00085 13/05/2020   13,00085 CBP Sold EUR or 0.00085 13/05/2020   13,00085 CBP Sold EUR or 0.00085 13/05/2020   13,00085 CBP Sold EUR or 0.00085 CBP So	Bought GBP Sold USD at 0.80962 13/05/2020	1,318,6	34 26,958	0.01			
Bought   GBP Sold MXN of 10.4082 13/05/2020   15.7726   26.047   0.11   Bought   GBP Sold MXN of 10.4085 13/05/2020   15.2742   20.072   Bought   GBP Sold MXN of 10.4085 13/05/2020   27.882   18.553   20.072   20.082							
Bought NR Sold USD at 1,826   1,926 at 0,00775   13/05/2020   1,212,155   2,334   0.01					Bought NOK Sold GBP at 13.12829 13/05/2020	133,224	2,072 0.00
Bought MYR Sold USD at 4.38800 13/05/2020   1,121,395   23,349   0.01	Bought GBP Sold JPY at 0.00775 13/05/2020	548,6	94 24,663	0.01			
Bought GBP Sold USD at 0.80520 15/05/2020					Bought TWD Sold USD at 29.84700 13/05/2020	328,105	1,841 0.00
Bought GBP Sold EUR at 0.8805.3 i3/05/2020   1,423,766   21,184   0.01   Bought GBP Sold EUR at 0.8808.3 i3/05/2020   1,867,988   1,559   Bought GBP sold GBP at 1.18894 13/05/2020   514,789   17,672   0.01   Bought GBP sold CDA at 0.57374 i3/05/2020   437,730   1,468   Bought MBR Sold USD at 77.7900 i3/05/2020   437,730   1,468   Bought MBR Sold USD at 77.7900 i3/05/2020   437,730   1,468   Bought MBR Sold USD at 77.7900 i3/05/2020   437,730   1,468   Bought MBR Sold USD at 77.7900 i3/05/2020   437,730   1,468   Bought MBR Sold USD at 72.7900 i3/05/2020   437,730   1,468   Bought MBR Sold USD at 72.7900 i3/05/2020   185,149   17,552   0.01   Bought MBR Sold USD at 27.9700 i3/05/2020   312,844   1,428   Bought GBP Sold HWF at 0.00242 i3/05/2020   558,825   17,167   0.01   Bought MBR Sold GBP at 1.29243 i3/05/2020   558,825   1,767   0.01   Bought MBR Sold GBP at 1.29243 i3/05/2020   558,825   0.01   Bought MBR Sold GBP at 1.29243 i3/05/2020   555,575   1,256   Bought MBR Sold USD at 0.80691 i3/05/2020   555,575   1,256   Bought GBP Sold USD at 0.80691 i3/05/2020   555,575   1,256   Bought GBP Sold USD at 0.80691 i3/05/2020   555,575   1,256   Bought GBP Sold USD at 0.80691 i3/05/2020   555,575   1,256   Bought GBP Sold USD at 0.80691 i3/05/2020   555,575   1,256   Bought GBP Sold USD at 0.80691 i3/05/2020   75,888   1,255   Bought GBP Sold USD at 0.80691 i3/05/2020   75,888   1,255   Bought GBP Sold USD at 0.80691 i3/05/2020   75,888   1,255   Bought GBP Sold USD at 0.80691 i3/05/2020   76,988   1,255   Bought GBP Sold USD at 0.80691 i3/05/2020   76,988   1,255   Bought GBP Sold USD at 0.80691 i3/05/2020   76,988   1,255   Bought GBP Sold USD at 0.80691 i3/05/2020   76,986   1,258   Bought GBP Sold USD at 0.80691 i3/05/2020   76,986   1,258   Bought GBP Sold USD at 0.80691 i3/05/2020   76,986   1,258   Bought GBP Sold USD at 0.80691 i3/05/2020   76,986   1,258   Bought GBP Sold USD at 0.80691 i3/05/2020   76,986   1,258   Bought GBP Sold USD at 0.80691 i3/05/2020   18,880   95   Bought GBP Sold USD at 0.80691	Bought GBP Sold USD at 0.80320 13/05/2020	1,861,3	21 22,977	0.01		236,803	1,776 0.00
Bought EUR Sold GBP at 1.18894 13/05/2020 599,691 18,922 0.01 Bought EUR Sold USD at 77.7900 13/05/2020 45,585 17,673 0.01 Bought INP Sold USD at 77.7900 13/05/2020 185,149 17,573 0.01 Bought INP Sold USD at 77.27000 13/05/2020 185,149 17,532 0.01 Bought TWD Sold USD at 77.27000 13/05/2020 328,825 17,167 0.01 Bought GPB Sold FW at 0.127924 13/05/2020 258,825 17,167 0.01 Bought GPB Sold FW at 0.127924 13/05/2020 528,806 16,268 0.01 Bought GPB Sold FW at 0.127924 13/05/2020 528,806 16,268 0.01 Bought GPB Sold FW at 0.127924 13/05/2020 528,806 16,268 0.01 Bought GPB Sold FW at 0.127924 13/05/2020 528,806 16,268 0.01 Bought GPB Sold FW at 0.127924 13/05/2020 528,806 16,268 0.01 Bought GPB Sold EUR at 0.87101 13/05/2020 555,575 1,256 Bought USD Sold GPB at 1.29925 13/05/2020 579,856 12,235 0.01 Bought GPB Sold EUR at 0.87101 13/05/2020 75,888 1,235 0.01 Bought GPB Sold USD at 18,0091 13/05/2020 75,888 1,235 0.01 Bought GPB Sold USD at 18,0091 13/05/2020 75,888 1,235 0.01 Bought GPB Sold USD at 18,0091 13/05/2020 75,888 1,235 0.01 Bought GPB Sold USD at 18,0091 13/05/2020 779,646 1,217 Bought GPB Sold USD at 0.88092 13/05/2020 78,954 1,210 Bought GPB Sold USD at 0.88092 13/05/2020 78,954 1,210 Bought GPB Sold USD at 0.88092 13/05/2020 78,954 1,210 Bought GPB Sold USD at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,158 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,157 Bought GPB Sold EUR at 0.88092 13/05/2020 79,646 1,158 Bought GPB Sold EUR at 0.88092 13/05/2020 79,538 11,038 Bought GPB Sold EUR at 0.88092 13/05/2020 79,588 1,238 Bought GPB So							
Bought INR Sold USD at 7.727000 13/05/2020 45,585 17,675 0.01 Bought GBP Sold TY at 0.13292 13/05/2020 176,506 1.435 19090 18D Sold GBP at 1.29424 13/05/2020 312,844 1.428 Bought GBP Sold INF at 0.12392 13/05/2020 258,825 17,167 0.01 Bought GBP Sold INF at 0.00762 13/05/2020 352,254 1.378 Bought USD Sold GBP at 1.29423 13/05/2020 555,575 1.256 Bought USD Sold GBP at 1.29423 13/05/2020 555,575 1.256 Bought USD Sold GBP at 1.29423 13/05/2020 555,575 1.256 Bought USD Sold GBP at 1.29423 13/05/2020 555,575 1.256 Bought USD Sold GBP at 1.29423 13/05/2020 555,575 1.256 Bought USD Sold GBP at 1.29423 13/05/2020 555,575 1.256 Bought GBP Sold USD at 0.80691 13/05/2020 953,669 16,283 0.01 Bought GBP Sold USD at 0.80691 13/05/2020 75,858 1.255 Bought GBP Sold USD at 0.80691 13/05/2020 75,858 15,640 1.00 Bought GBP Sold USD at 0.80691 13/05/2020 791,022 15,839 0.01 Bought GBP Sold USD at 0.81423 13/05/2020 791,022 15,839 0.01 Bought GBP Sold USD at 0.81423 13/05/2020 791,022 15,839 0.01 Bought GBP Sold USD at 0.81423 13/05/2020 794,646 1.157 Bought GBP Sold USD at 0.81423 13/05/2020 794,646 1.157 Bought GBP Sold USD at 0.81423 13/05/2020 794,646 1.157 Bought GBP Sold USD at 0.80929 13/05/2020 794,646 1.157 Bought GBP Sold USD at 0.80929 13/05/2020 794,646 1.157 Bought GBP Sold USD at 0.80929 13/05/2020 794,546 1.158 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.158 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.158 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.158 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,546 1.159 Bought GBP Sold EUR at 0.88091 13/05/2020 794,54					Bought GBP Sold CAD at 0.57374 13/05/2020	257,802	1,529 0.00
Bought GBP Sold HJV at 0.07259/13/05/2020 528.825 17,167 0.01 Bought GBP Sold HJV at 0.00726 13/05/2020 552,854 1,428 Bought USD Sold GBP at 1.29243 13/05/2020 556,971 16,698 0.01 Bought USD Sold GBP at 1.29243 13/05/2020 555,575 1,256 Bought USD Sold GBP at 1.29243 13/05/2020 558,8698 12,235 Bought USD Sold GBP at 1.29293 13/05/2020 558,8698 16,235 Bought USD Sold GBP at 1.2926 13/05/2020 558,6598 16,235 Bought GBP Sold USD at 0.80691 13/05/2020 593,6698 16,235 0.01 Bought GBP Sold USD at 0.80691 13/05/2020 596,6588 15,664 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 791,022 15,839 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 794,566 15,664 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 794,566 15,664 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 794,566 15,664 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 794,506 1,068,041 15,205 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 796,658 15,664 0.01 Bought GBP Sold USD at 0.18291 13/05/2020 796,658 15,664 0.01 Bought GBP Sold USD at 0.18291 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 1,068,041 14,200 10.01 13/05/2020 794,506 10.01 13/05/2	Bought INR Sold USD at 77.27000 13/05/2020	645,5	85 17,673	0.01			
Bought USD Sold GBP at 1.29243 13/05/2020 528,006 16,268 0.01 Bought USD Sold MYR at 0.2337 13/05/2020 75,858 1,256 Bought USD Sold GBP at 1.29923 13/05/2020 528,006 16,238 0.01 Bought USD Sold MYR at 0.2337 13/05/2020 75,858 1,255 1,256 Bought GBP Sold USD at 0.80691 13/05/2020 507,945 16,134 0.01 Bought GBP Sold USD at 0.806929 13/05/2020 507,945 16,134 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 79,1022 15,839 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 596,638 15,664 0.01 Bought GBP Sold USD at 0.81423 13/05/2020 596,638 15,664 0.01 Bought GBP Sold EVR at 0.12311 13/05/2020 176,084 15,255 0.01 Bought GBP Sold EVR at 0.12311 13/05/2020 176,084 15,255 0.01 Bought GBP Sold EVR at 0.88097 13/05/2020 1,068,041 14,200 0.01 Bought GBP Sold EVR at 0.88097 13/05/2020 1,068,041 14,200 0.01 Bought GBP Sold EVR at 0.88097 13/05/2020 1,068,041 14,200 0.01 Bought GBP Sold EVR at 0.88097 13/05/2020 240,920 896 Bought USD Sold MYR at 0.24222 13/05/2020 359,336 13,977 0.01 Bought GBP Sold EVR at 0.880997 13/05/2020 359,436 13,977 0.01 Bought GBP Sold USD at 0.80901 13/05/2020 359,436 13,977 0.01 Bought GBP Sold USD at 0.80901 13/05/2020 240,920 896 Bought USD Sold WR at 0.24222 13/05/2020 359,436 13,977 0.01 Bought GBP Sold USD at 0.80901 13/05/2020 240,920 896 Bought USD Sold WR at 0.24222 13/05/2020 359,436 13,977 0.00 Bought USD Sold WR at 0.04524 13/05/2020 240,920 896 Bought USD Sold USD at 0.80901 13/05/2020 240,920 896 Bought USD Sold USD at 0.80901 13/05/2020 240,920 896 Bought USD Sold USD at 0.80901 13/05/2020 359,436 13,977 0.00 Bought USD Sold USD at 0.80901 13/05/2020 359,436 13,977 0.00 Bought USD Sold USD at 0.80901 13/05/2020 215,790 709 Bought GBP Sold USD at 0.80901 13/05/2020 359,436 554 Bought GBP Sold USD at 0.80901 13/05/2020 359,436 554 Bought GBP Sold USD at 0.80901 13/05/2020 359,436 554 Bought GBP Sold USD at 0.80901 13/05/2020 359,436 554 Bought GBP Sold USD at 0.80901 13/05/2020 359,436 554 Bought GBP Sold USD at 0.80901 13/05/2020 359,774 11,477 0.00 Bought GBP Sold USD at 0.80901 13/05/20					Bought GBP Sold JPY at 0.00745 13/05/2020	312,844	
Bought GBP Sold USD at 0.80691 13/05/2020   953,669   16,233   0.01   Bought GBP Sold USD at 29.79100 13/05/2020   325,526   1,212   Bought GBP Sold USD at 0.80929 13/05/2020   78,954   1,210   Bought GBP Sold USD at 0.80929 13/05/2020   279,646   1,157   Bought GBP Sold USD at 0.80929 13/05/2020   279,646   1,157   Bought GBP Sold USD at 0.80929 13/05/2020   279,646   1,157   Bought GBP Sold USD at 0.80929 13/05/2020   279,646   1,157   Bought GBP Sold USD at 0.81423 13/05/2020   176,084   1,255   0.01   Bought GBP Sold USD at 0.81423 13/05/2020   376,858   1,058   0.01   Bought GBP Sold USD at 0.81423 13/05/2020   376,858   1,058   0.01   Bought GBP Sold USD at 0.81423 13/05/2020   376,858   1,058   0.01   Bought GBP Sold USD at 0.81423 13/05/2020   376,858   1,058   0.01   Bought GBP Sold EUR at 0.88901 13/05/2020   376,858   1,058   0.01   Bought GBP Sold EUR at 0.88901 13/05/2020   376,858   1,058   0.01   Bought GBP Sold EUR at 0.88901 13/05/2020   386,458   1,058   0.01   Bought GBP Sold EUR at 0.88901 13/05/2020   386,458   1,058   0.01   Bought GBP Sold AUD at 0.52038 13/05/2020   376,628   1,272   0.01   Bought GBP Sold AUD at 0.52038 13/05/2020   376,628   1,272   0.01   Bought GBP Sold AUD at 0.52038 13/05/2020   376,028   0.01   Bought GBP Sold AUD at 0.52038 13/05/2020   240,9220   896   0.01	Bought USD Sold GBP at 1.29243 13/05/2020	656,9	01 16,698	0.01	Bought USD Sold MYR at 0.23317 13/05/2020	555,575	1,256 0.00
Bought PMP Sold USD at 52.05000 13/05/2020 507,945 16,134 0.01 Bought GBP Sold USD at 0.80929 13/05/2020 279,646 1,157 Bought GBP Sold USD at 0.80929 13/05/2020 279,646 1,157 Bought GBP Sold USD at 0.81423 13/05/2020 596,638 15,644 0.01 Bought GBP Sold USD at 0.81423 13/05/2020 176,0506 1,046 Bought GBP Sold USD at 0.82339 13/05/2020 379,381 1,038 Bought GBP Sold USD at 0.82339 13/05/2020 393,381 1,038 Bought GBP Sold EUR at 0.88901 13/05/2020 158,864 951 Bought GBP Sold EUR at 0.87916 13/05/2020 1,068,041 14,200 0.01 Bought GBP Sold EUR at 0.87916 13/05/2020 399,3436 13,977 0.01 Bought GBP Sold USD at 1.82422 13/05/2020 136,088 43,977 0.01 Bought GBP Sold USD at 1.82422 13/05/2020 136,088 434 12 14,77 0.01 Bought GBP Sold USD at 0.80391 13/05/2020 156,088 43.979 1.02422 13/05/2020 136,088 434 12 14,77 0.01 Bought GBP Sold USD at 0.80391 13/05/2020 156,088 43.99975 13/05/2020 156,088 4							
Bought GBP Sold USD at 0.81425 13/05/2020   596,638   15,664   0.01					Bought GBP Sold EUR at 0.88092 13/05/2020	78,954	1,210 0.00
Bought GBP Sold EUR at 0.88807 13/05/2020   1,068,041   14,200   1,068,041   14,200   0,01   Bought GBP Sold AUD at 0.52038 13/05/2020   240,920   896   804   8	Bought GBP Sold USD at 0.81423 13/05/2020	596,6	38 15,664	0.01			
Bought GBP Sold EUR at 0.87916 13/05/2020   1,068,041   14,200   240,920   396   Bought GBP Sold NK at 0.08050 13/05/2020   348,412   14,177   0.01   Bought NK Sold GBP at 12,97528 13/05/2020   136,028   744   Bought USD Sold MKP at 0.24222 13/05/2020   339,436   13,977   0.01   Bought WKR Sold USD at 4.82200 13/05/2020   136,028   744   13,004   13,005/2020   13,05/2020   136,028   744   13,004   13,005/2020   13,00							
Bought USD Sold MYR at 0.24222 13/05/2020   339,436   13,977   0.01   Bought USD Sold INR at 0.01334 13/05/2020   215,790   709   Bought GBP Sold USD at 0.80390 13/05/2020   406,914   699   Bought GBP Sold USD at 1.8049 113/05/2020   406,914   699   Bought IDR Sold USD at 1.8049 13/05/2020   322,459   659   Bought IDR Sold USD at 1.8049 13/05/2020   322,459   659   Bought IDR Sold USD at 1.8049 13/05/2020   318,530   12,679   0.00   Bought GBP Sold USD at 0.80331 13/05/2020   180,408   484   459   Bought GBP Sold USD at 0.80331 13/05/2020   326,450   659   Bought GBP Sold USD at 0.80331 13/05/2020   386,763   354   Bought GBP Sold USD at 0.80331 13/05/2020   326,703   12,174   0.00   Bought USD Sold GBP at 1.2792 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   386,763   354   Bought GBP Sold USD at 0.80331 13/05/2020   326,703   12,174   0.00   Bought USD Sold GBP at 1.27922 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   27,085   155   Bought GBP Sold USD at 0.80331 13/05/2020   26,436   (254) (0.00   Bought GBP Sold USD at 0.80331 13/05/2020   26,436   (254) (0.00   Bought GBP Sold USD at 0.80341 13/05/2020   26,436   (254) (0.00   Bought GBP Sold USD at 0.80441 13/05/2020   46,000   379,893   10,480   Bought GBP Sold EBR at 0.84251 13/05/2020   47,085   377 (0.00   Bought GBP Sold GBP at 1.28951 13/05/2020   46,000   77,478   4200 (0.00   Bought USD Sold GBP at 1.28951 13/05/2020   47,085	Bought GBP Sold EUR at 0.87916 13/05/2020	1,068,0	41 14,200	0.01	Bought NOK Sold GBP at 12.97528 13/05/2020	240,920	896 0.00
Bought GBP Sold USD at 0.80379 (13/05/2020 747,168 12,770 0.00 Bought GBP Sold EUR at 0.86911 13/05/2020 392,459 659 Bought IDR Sold USD at 15869,99975 13/05/2020 205,729 12,697 0.00 Bought IDR Sold USD at 15869,99975 13/05/2020 318,550 12,679 0.00 Bought IDR Sold USD at 4092,94995 13/05/2020 318,550 12,679 0.00 Bought IDR Sold USD at 0.80331 13/05/2020 392,459 659 Bought COP Sold USD at 4092,94995 13/05/2020 318,550 12,679 0.00 Bought IDR Sold USD at 0.80331 13/05/2020 99,614 459 Bought GBP Sold USD at 0.80331 13/05/2020 326,703 12,174 0.00 Bought IDR Sold USD at 0.80331 13/05/2020 326,703 12,174 0.00 Bought IDR Sold USD at 0.80461 13/05/2020 27,085 155 Bought IPY Sold GBP at 1.27922 13/05/2020 529,756 12,096 0.00 Bought IDR Sold USD at 0.80461 13/05/2020 221,517 (100) (100 to 1.000000000000000000000000000000000000							
Bought IDR Sold USD at 15869 99975 13/05/2020   205,729   12,697   0.00   Bought IWD Sold USD at 29,76000 13/05/2020   180,488   484   485   Bought COP Sold USD at 4092.94995 13/05/2020   318,530   12,679   0.00   Bought IWD Sold USD at 29,76000 13/05/2020   99,614   459   Bought GBP Sold USD at 0.80331 13/05/2020   326,703   12,174   0.00   Bought USD Sold PEN at 0.29676 13/05/2020   326,703   12,174   0.00   Bought USD Sold PEN at 0.29676 13/05/2020   27,085   155   Bought JPY Sold GBP at 137,84079 13/05/2020   783,290   11,698   0.00   Bought IWD Sold USD at 50,73599 13/05/2020   27,085   155   Bought JPY Sold GBP at 1.27922 13/05/2020   27,085   155   Bought JPY Sold GBP at 1.27922 13/05/2020   27,085   155   Bought GBP Sold WN at 0.03370 13/05/2020   783,290   11,698   0.00   Bought IWD Sold USD at 50,73599 13/05/2020   27,1517   (100) (In the control of th					Bought GBP Sold EUR at 0.86911 13/05/2020	406,914	699 0.00
Bought GBP Sold USD at 0.80331 13/05/2020   1,009/207   12,597   0.00   Bought USD Sold FRN at 0.29675 13/05/2020   27,085   155   Bought USD Sold GBP at 137.84079 13/05/2020   27,085   155   Bought USD Sold GBP at 137.84079 13/05/2020   27,085   155   Bought USD Sold GBP at 137.84079 13/05/2020   27,085   155   Bought USD Sold GBP at 137.84079 13/05/2020   27,085   155   Bought USD Sold GBP at 137.84079 13/05/2020   27,085   155   Bought USD Sold GBP at 137.84079 13/05/2020   27,085   155   Bought USD Sold GBP at 137.84079 13/05/2020   27,085   155   Bought USD Sold GBP at 1.27922 13/05/2020   27,085   155   Bought USD Sold GBP at 1.27922 13/05/2020   27,085   150   Bought USD Sold USD at 29.66700 13/05/2020   27,085   150   Bought USD Sold USD at 29.66700 13/05/2020   27,085   150   Bought USD Sold USD at 29.66700 13/05/2020   27,085   150   Bought USD Sold GBP at 1.24831 13/05/2020   26,436   (254) (ISD SOLD AND AND AND AND AND AND AND AND AND AN	Bought IDR Sold USD at 15869.99975 13/05/2020	205,7	29 12,697	0.00	Bought TWD Sold USD at 29.76000 13/05/2020	180,408	484 0.00
Bought GBP Sold ZAR at 0.04455 13/05/2020   326,703   12,174   0.00   Bought PHP Sold USD at 15.73599 13/05/2020   27,085   155   Bought USD Sold GBP at 1.27922 13/05/2020   221,517   (100) (I00 Sought GBP Sold WN at 0.03370 13/05/2020   37,085							
Bought USD Sold GBP at 1.27922 13/05/2020         783,290         11,698         0.00         Bought ILS Sold GBP at 4.38855 13/05/2020         119,480         (220)         (220)           Bought GBP Sold WN at 0.03370 13/05/2020         539,774         11,407         0.00         Bought USD Sold GBP at 1.28831 13/05/2020         26,436         (254)         (18,600)           Bought GBP Sold USD at 0.81307 13/05/2020         441,132         10,936         0.00         Bought USD Sold GBP at 1.24831 13/05/2020         1,067,174         (280)         (280)           Bought GBP Sold USD at 0.81307 13/05/2020         4,904,661         10,481         0.00         Bought GBP Sold EUR at 0.86739 13/05/2020         1,067,174         (280)         (280)           Bought GBP Sold USD at 0.80461 13/05/2020         741,831         10,478         0.00         Bought GBP Sold ZRA at 0.04291 13/05/2020         456,555         (377)         (314)           Bought USD Sold GBP at 1.25951 13/05/2020         379,893         10,460         0.00         Bought USD Sold GBP at 1.25985 13/05/2020         456,555         (377)         (378)           Bought USD Sold GBP at 1.25951 13/05/2020         379,893         10,460         0.00         Bought USD Sold GBP at 1.25985 13/05/2020         456,555         (377)         (480)         (480)         (480)         (480)         (480)	Bought GBP Sold ZAR at 0.04455 13/05/2020	326,7	03 12,174	0.00	Bought PHP Sold USD at 50.73599 13/05/2020	27,085	155 0.00
Bought GBP Sold MXN at 0.03570 13/05/2020 539,774 11,40 0.00 Bought USD Sold GBP at 1.24831 13/05/2020 26,436 (254) ( Bought GBP Sold USD at 0.81307 13/05/2020 44,132 10,936 0.00 Bought GBP Sold USD at 0.81307 13/05/2020 1,067,174 (280) ( Bought GBP Sold USD at 0.86948 13/05/2020 4,904,661 10,481 0.00 Bought GBP Sold EUR at 0.86739 13/05/2020 1,067,174 (280) ( Bought GBP Sold USD at 0.80461 13/05/2020 460,907 (314) ( Bought USD Sold GBP at 1.279510 13/05/2020 425,655 (377) ( Bought USD Sold GBP at 1.279510 13/05/2020 979,478 (420) ( Bought USD Sold GBP at 1.30647 13/05/2020 279,379 10,213 0.00 Bought CAD Sold GBP at 1.75207 13/05/2020 716,295 (496)	Bought USD Sold GBP at 1.27922 13/05/2020	783,2	90 11,698	0.00			
Bought GBP Sold EUR at 0.86948 13/05/2020         4,904,661         10,481         0.00         Bought GBP Sold EKR at 0.08110 13/05/2020         460,907         (314)           Bought GBP Sold USD at 0.80461 13/05/2020         741,831         10,478         0.00         Bought GBP Sold ZRR at 0.04291 13/05/2020         425,655         (377)           Bought USD Sold GBP at 1.25950 13/05/2020         379,893         10,460         0.00         Bought USD Sold GBP at 1.25985 13/05/2020         979,478         (420)           Bought USD Sold GBP at 1.30647 13/05/2020         279,379         10,213         0.00         Bought CAD Sold GBP at 1.75207 13/05/2020         979,478         (420)					Bought USD Sold GBP at 1.24831 13/05/2020	26,436	(254) (0.00)
Bought USD Solid GBP at 1.30647 13/05/2020 741,831 10,478 0.00 Bought GBP Solid ZAR at 0.04291 13/05/2020 425,655 (377) (I Bought USD Solid GBP at 1.25950 13/05/2020 379,893 10,460 0.00 Bought USD Solid GBP at 1.25950 13/05/2020 979,478 (420) (I Bought USD Solid GBP at 1.30647 13/05/2020 279,379 10,213 0.00 Bought CAD Solid GBP at 1.75207 13/05/2020 716,295 (496) (I	Bought GBP Sold EUR at 0.86948 13/05/2020	4,904,6	61 10,481	0.00	Bought GBP Sold SEK at 0.08110 13/05/2020	460,907	(314) (0.00)
Bought USD Sold GBP at 1.30647 13/05/2020 279,379 10,213 0.00 Bought CAD Sold GBP at 1.75207 13/05/2020 716,295 (496) ((							(377) (0.00)
		279,3	79 10,213		Bought CAD Sold GBP at 1.75207 13/05/2020	716,295	(496) (0.00)
Bought GBP Sold EUR at 0.87399 13/05/2020 1,374,311 10,095 0.00 Bought GBP Sold IIS at 0.22556 13/05/2020 153.811 (653) (653)	Bought GBP Sold EUR at 0.87399 13/05/2020	1,374,3	11 10,095	0.00			
	bougni GBP 501a บรม at บ.ชบป68 15/U5/2020	1,075,8	oo 9,869	U.UU	Bought KRW Sold USD at 1210.60002 13/05/2020		(692) (0.00)

## Flexible Bond Fund -continued

	Underlying exposure GBP	Unrealised % Net gain/(loss) Assets GBP		Underlying exposure GBP	Unrealised % Net gain/(loss) Assets GBP
Bought USD Sold RUB at 0.01337 13/05/2020	182,949	(844) (0.00)	Bought USD Sold TWD at 0.03321 13/05/2020	1,985,988	(28,202) (0.01)
Bought GBP Sold CAD at 0.56905 13/05/2020	373,014	(856) (0.00)	Bought RUB Sold USD at 65.93020 13/05/2020	269,164	(30,882) (0.01)
Bought AUD Sold GBP at 1.92986 13/05/2020 Bought GBP Sold NZD at 0.48169 13/05/2020	507,291 75,090	(876) (0.00) (910) (0.00)	Bought USD Sold GBP at 1.24912 13/05/2020 Bought ZAR Sold GBP at 19.54314 13/05/2020	3,468,042 194,493	(31,024) (0.01) (31,248) (0.01)
Bought COP Sold USD at 3919.00004 13/05/2020 Bought EUR Sold GBP at 1.14870 13/05/2020	231,556 319,491	(1,016) (0.00) (1,074) (0.00)	Bought USD Sold GBP at 1.17826 13/05/2020 Bought GBP Sold ILS at 0.21840 13/05/2020	508,378 853,467	(33,131) (0.01) (34,239) (0.01)
Bought HUF Sold GBP at 403.65021 13/05/2020	196,586	(1,463) (0.00)	Bought NOK Sold GBP at 12.17126 13/05/2020	587,778	(34,372) (0.01)
Bought CAD Sold GBP at 1.74502 13/05/2020 Bought GBP Sold EUR at 0.86500 13/05/2020	319,194 505,823	(1,505) (0.00) (1,528) (0.00)	Bought USD Sold GBP at 1.24232 13/05/2020 Bought COP Sold USD at 3433.89997 13/05/2020	2,414,843 271,823	(34,636) (0.01) (34,691) (0.01)
Bought JPY Sold GBP at 133.81475 13/05/2020	223,936	(1,577) (0.00)	Bought MXN Sold GBP at 25.13230 13/05/2020	203,603	(34,723) (0.01)
Bought NZD Sold GBP at 2.03774 13/05/2020 Bought USD Sold INR at 0.01324 13/05/2020	269,417 421,127	(1,726) (0.00) (1,728) (0.00)	Bought PLN Sold GBP at 4.95478 13/05/2020 Bought USD Sold GBP at 1.23916 13/05/2020	636,557 2,098,189	(35,072) (0.01) (35,343) (0.01)
Bought JPY Sold GBP at 133.28847 13/05/2020	159,751	(1,749) (0.00)	Bought ZAR Sold GBP at 20.11194 13/05/2020	261,089	(35,570) (0.01)
Bought GBP Sold NZD at 0.48394 13/05/2020 Bought PLN Sold GBP at 5.21405 13/05/2020	239,897 345,796	(1,799) (0.00) (1,955) (0.00)	Bought ZAR Sold GBP at 19.89094 13/05/2020 Bought INR Sold USD at 72.26600 13/05/2020	249,460 932,044	(36,354) (0.01) (36,497) (0.01)
Bought NZD Sold GBP at 2.04126 13/05/2020 Bought NZD Sold GBP at 2.02528 13/05/2020	419,838 163,434	(1,968) (0.00) (2,040) (0.00)	Bought JPY Sold GBP at 127.10100 13/05/2020 Bought CLP Sold USD at 773.30000 13/05/2020	643,079 484,538	(36,565) (0.01) (36,998) (0.01)
Bought CAD Sold GBP at 1.70939 13/05/2020	81,901	(2,051) (0.00)	Bought USD Sold GBP at 1.23587 13/05/2020	1,915,252	(37,269) (0.01)
Bought GBP Sold MXN at 0.03271 13/05/2020 Bought SGD Sold GBP at 1.76201 13/05/2020	242,543 272,417	(2,154) (0.00) (2,293) (0.00)	Bought GBP Sold AUD at 0.50865 13/05/2020 Bought GBP Sold USD at 0.77127 13/05/2020	2,242,398 1,372,586	(37,413) (0.01) (38,290) (0.01)
Bought GBP Sold JPY at 0.00736 13/05/2020	275,594	(2,310) (0.00)	Bought ZAR Sold GBP at 20.15706 13/05/2020	287,343	(38,590) (0.01)
Bought GBP Sold ILS at 0.22581 13/05/2020 Bought EUR Sold GBP at 1.14366 13/05/2020	323,321 317,402	(2,442) (0.00) (2,455) (0.00)	Bought TRY Sold GBP at 7.95660 13/05/2020 Bought GBP Sold EUR at 0.84493 13/05/2020	413,368 1,600,761	(40,690) (0.02) (41,874) (0.02)
Bought USD Sold PHP at 0.01969 13/05/2020	376,511	(2,560) (0.00)	Bought ZAR Sold GBP at 20.43318 13/05/2020	370,916	(45,415) (0.02)
Bought GBP Sold NZD at 0.48499 13/05/2020 Bought USD Sold GBP at 1.25018 13/05/2020	481,745 318,355	(2,577) (0.00) (2,581) (0.00)	Bought GBP Sold EUR at 0.83795 13/05/2020 Bought EUR Sold GBP at 1.09568 13/05/2020	1,461,074 1,032,237	(49,961) (0.02) (50,957) (0.02)
Bought TRY Sold GBP at 8.67570 13/05/2020 Bought EUR Sold GBP at 1.14363 13/05/2020	156,875 364,627	(2,660) (0.00) (2,829) (0.00)	Bought USD Sold GBP at 1.17818 13/05/2020 Bought GBP Sold USD at 0.78057 13/05/2020	828,399 3,651,236	(54,038) (0.02) (59,059) (0.02)
Bought USD Sold GBP at 1.23161 13/05/2020	153,458	(3,505) (0.00)	Bought RUB Sold USD at 63.53500 13/05/2020	407,634	(59,879) (0.02)
Bought ILS Sold GBP at 4.33775 13/05/2020 Bought GBP Sold EUR at 0.83257 13/05/2020	271,569 87,630	(3,538) (0.00) (3,540) (0.00)	Bought GBP Sold EUR at 0.83395 13/05/2020 Bought GBP Sold EUR at 0.84792 13/05/2020	1,591,217 2,768,578	(61,752) (0.02) (62,876) (0.02)
Bought EUR Sold GBP at 1.14886 13/05/2020	1,160,277	(3,738) (0.00)	Bought BRL Sold USD at 4.35415 13/05/2020	317,423	(63,015) (0.02)
Bought JPY Sold GBP at 134.23205 13/05/2020 Bought CAD Sold GBP at 1.73267 13/05/2020	997,981 335,898	(3,936) (0.00) (3,950) (0.00)	Bought GBP Sold EUR at 0.85084 13/05/2020 Bought EUR Sold GBP at 1.10946 13/05/2020	3,722,961 1,960,415	(72,007) (0.03) (73,339) (0.03)
Bought PLN Sold GBP at 5.14551 13/05/2020	211,835	(3,967) (0.00)	Bought USD Sold GBP at 1.24244 13/05/2020	5,253,364	(74,829) (0.03)
Bought GBP Sold USD at 0.77123 13/05/2020 Bought GBP Sold USD at 0.78069 13/05/2020	144,399 268,170	(4,035) (0.00) (4,298) (0.00)	Bought NOK Sold GBP at 11.88956 13/05/2020 Bought EUR Sold GBP at 1.09582 13/05/2020	969,338 1,740,252	(77,808) (0.03) (85,699) (0.03)
Bought USD Sold TWD at 0.03323 13/05/2020	357,934	(4,872) (0.00)	Bought GBP Sold USD at 0.77253 13/05/2020	3,405,282	(89,570) (0.03)
Bought USD Sold CLP at 0.00117 13/05/2020 Bought GBP Sold USD at 0.76969 13/05/2020	267,087 181,689	(5,199) (0.00) (5,430) (0.00)	Bought NOK Sold GBP at 11.99024 13/05/2020 Bought USD Sold GBP at 1.20659 13/05/2020	1,267,281 2,207,047	(91,855) (0.03) (94,218) (0.04)
Bought EUR Sold GBP at 1.14231 13/05/2020 Bought USD Sold COP at 0.00025 13/05/2020	621,546 190,960	(5,535) (0.00) (5,589) (0.00)	Bought BRL Sold USD at 4.27250 13/05/2020 Bought EUR Sold GBP at 1.09839 13/05/2020	462,207 2,200,485	(98,704) (0.04) (103,445) (0.04)
Bought CAD Sold GBP at 1.71855 13/05/2020	296,763	(5,880) (0.00)	Bought GBP Sold USD at 0.77256 13/05/2020	4,237,560	(111,331) (0.04)
Bought HUF Sold GBP at 400.10920 13/05/2020 Bought IDR Sold USD at 14428.69976 13/05/2020	366,657 177,035	(5,922) (0.00) (6,144) (0.00)	Bought EUR Sold GBP at 1.07782 13/05/2020 Bought EUR Sold GBP at 1.13286 13/05/2020	1,729,419 7,818,278	(112,174) (0.04) (133,760) (0.05)
Bought AUD Sold GBP at 1.92352 13/05/2020	1,251,355	(6,268) (0.00)	Bought MXN Sold GBP at 24.51441 13/05/2020	735,323	(140,400) (0.05)
Bought MYR Sold USD at 4.16300 13/05/2020 Bought JPY Sold GBP at 132.05020 13/05/2020	202,400 318,705	(6,380) (0.00) (6,417) (0.00)	Bought USD Sold GBP at 1.14844 13/05/2020 Bought USD Sold GBP at 1.22827 13/05/2020	1,691,860 6,188,354	(150,280) (0.06) (157,704) (0.06)
Bought KRW Sold USD at 1191.20000 13/05/2020	328,622	(6,752) (0.00)	Bought GBP Sold USD at 0.76699 13/05/2020	6,390,060	(212,761) (0.08)
Bought USD Sold TWD at 0.03302 13/05/2020 Bought GBP Sold USD at 0.76913 13/05/2020	340,372 226,913	(6,761) (0.00) (6,943) (0.00)	Bought GBP Sold USD at 0.77185 13/05/2020 Bought USD Sold GBP at 1.15384 13/05/2020	11,851,840 3,853,234	(321,872) (0.12) (325,768) (0.12)
Bought GBP Sold AUD at 0.50184 13/05/2020	236,913	(7,072) (0.00) (7,141) (0.00)	Bought GBP Sold JPY at 0.00705 13/05/2020	7,013,043	(351,141) (0.13)
Bought CAD Sold GBP at 1.70390 13/05/2020 Bought USD Sold PHP at 0.01953 13/05/2020	253,535 479,870	(7,172) (0.00)	Bought EUR Sold GBP at 1.07711 13/05/2020 Bought USD Sold GBP at 1.23508 13/05/2020	6,292,763 24,649,336	(412,029) (0.16) (495,003) (0.19)
Bought EUR Sold GBP at 1.12462 13/05/2020 Bought USD Sold KRW at 0.00081 13/05/2020	296,989 466,060	(7,204) (0.00) (7,655) (0.00)	Bought USD Sold GBP at 1.18141 13/05/2020 Bought USD Sold GBP at 1.15866 13/05/2020	11,428,707 9,463,518	(716,192) (0.27) (763,864) (0.29)
Bought BRL Sold USD at 4.70292 13/05/2020	57,528	(7,727) (0.00)	Bought GBP Sold EUR at 0.85117 13/05/2020	56,543,279	(1,072,111) (0.41)
Bought CLP Sold USD at 805.19999 13/05/2020 Bought GBP Sold AUD at 0.50370 13/05/2020	213,490 326,402	(8,167) (0.00) (8,570) (0.00)	Bought GBP Sold USD at 0.77008 13/05/2020	152,738,627	(4,489,255) (1.70) (8,009,984) (3.04)
Bought KRW Sold USD at 1188.34999 13/05/2020	378,233	(8,658) (0.00)		_	(0,007,704) (0.04)
Bought USD Sold INR at 0.01293 13/05/2020 Bought USD Sold INR at 0.01304 13/05/2020	319,740 452,742	(8,741) (0.00) (8,852) (0.00)	A Shares (EUR) (EUR/GBP hedged)	070.004	4.700 0.00
Bought USD Sold RUB at 0.01292 13/05/2020 Bought GBP Sold HKD at 0.09928 13/05/2020	239,102 304,568	(9,027) (0.00) (9,121) (0.00)	Bought GBP Sold EUR at 0.87198 12/05/2020 Bought EUR Sold GBP at 1.14600 12/05/2020	870,991 18,499	4,389 0.00 (106) (0.00)
Bought KRW Sold USD at 1189.48001 13/05/2020	471,057	(10,345) (0.00)	Bought EUR Sold GBP at 1.13965 12/05/2020 Bought EUR Sold GBP at 1.14638 04/06/2020	21,410 877 980	(240) (0.00) (4.413) (0.00)
Bought USD Sold IDR at 0.00006 13/05/2020 Bought USD Sold RUB at 0.01266 13/05/2020	214,985 217,263	(11,857) (0.00) (12,381) (0.00)	Bought EUR Sold GBP at 1.14636 04/06/2020	853,246	(21,818) (0.01)
Bought GBP Sold AUD at 0.51214 13/05/2020	1,275,089	(12,660) (0.00)		_	(22,188) (0.01)
Bought GBP Sold AUD at 0.49565 13/05/2020 Bought GBP Sold AUD at 0.50542 13/05/2020	309,332 566,936	(12,933) (0.00) (12,997) (0.00)	A-ACC Shares (EUR) (EUR/GBP hedged)		
Bought CHF Sold GBP at 1.14461 13/05/2020	214,046	(13,020) (0.00)	Bought GBP Sold EUR at 0.86928 12/05/2020	35,130,974	67,738 0.03
Bought GBP Sold EUR at 0.83617 13/05/2020 Bought GBP Sold USD at 0.77508 13/05/2020	366,136 591,085	(13,274) (0.01) (13,647) (0.01)	Bought EUR Sold GBP at 1.13585 12/05/2020 Bought EUR Sold GBP at 1.14991 04/06/2020	1,173,837 35,071,917	(17,057) (0.01) (68,750) (0.03)
Bought GBP Sold USD at 0.76478 13/05/2020 Bought GBP Sold USD at 0.77196 13/05/2020	387,974 533,960	(13,996) (0.01) (14,428) (0.01)	Bought EUR Sold GBP at 1.12308 12/05/2020	34,867,120_	(892,926) (0.34)
Bought CZK Sold GBP at 29.59324 13/05/2020	276,989	(14,449) (0.01)		=	(910,995) (0.35)
Bought USD Sold RUB at 0.01267 13/05/2020 Bought GBP Sold AUD at 0.51011 13/05/2020	256,616 1,047,487	(14,454) (0.01) (14,506) (0.01)	E-ACC Shares (EUR) (EUR/GBP hedged)		
Bought USD Sold GBP at 1.24048 13/05/2020	929,480	(14,687) (0.01)	Bought GBP Sold EUR at 0.87198 12/05/2020	9,303,178	46,879 0.02
Bought GBP Sold NZD at 0.47924 13/05/2020 Bought GBP Sold SEK at 0.08017 13/05/2020	884,012 1,286,629	(15,154) (0.01) (15,672) (0.01)	Bought EUR Sold GBP at 1.14555 12/05/2020 Bought EUR Sold GBP at 1.14638 04/06/2020	179,129 9,466,657	(1,096) (0.00) (47,585) (0.02)
Bought USD Sold PHP at 0.01962 13/05/2020	1,526,802	(15,686) (0.01)	Bought EUR Sold GBP at 1.12308 12/05/2020	9,364,976_	(239,832) (0.09)
Bought RUB Sold USD at 72.25250 13/05/2020 Bought GBP Sold EUR at 0.84381 13/05/2020	526,658 607,335	(15,716) (0.01) (16,664) (0.01)		=	(241,634) (0.09)
Bought GBP Sold CHF at 0.79520 13/05/2020	541,540	(16,708) (0.01)	E-MDIST Shares (EUR) (EUR/GBP hedged)		
Bought TRY Sold GBP at 8.17014 13/05/2020 Bought EUR Sold GBP at 1.13894 13/05/2020	228,882 1,471,541	(16,992) (0.01) (17,409) (0.01)	Bought GBP Sold EUR at 0.87198 12/05/2020 Bought EUR Sold GBP at 1.13965 12/05/2020	10,753,990 214,013	54,189 0.02 (2,403) (0.00)
Bought GBP Sold USD at 0.76930 13/05/2020 Bought GBP Sold USD at 0.76218 13/05/2020	613,300 488,736	(18,627) (0.01) (19,235) (0.01)	Bought EUR Sold GBP at 1.14638 04/06/2020	10,950,718	(55,044) (0.02)
Bought BRL Sold USD at 5.08050 13/05/2020	300,776	(19,496) (0.01)	Bought EUR Sold GBP at 1.12308 12/05/2020	10,819,461	(277,080) (0.11) (280,338) (0.11)
Bought GBP Sold JPY at 0.00701 13/05/2020 Bought HUF Sold GBP at 397.68690 13/05/2020	357,411 899,625	(19,861) (0.01) (19,887) (0.01)		_	(200,530) (0.11)
Bought THB Sold GBP at 37.56340 13/05/2020	269,145	(21,230) (0.01)	Y Shares (EUR) (EUR/GBP hedged)	, .== .=	47 (00
Bought CAD Sold GBP at 1.72700 13/05/2020 Bought IDR Sold USD at 14492.00001 13/05/2020	1,587,142 806,491	(23,792) (0.01) (24,574) (0.01)	Bought GBP Sold EUR at 0.86988 12/05/2020 Bought EUR Sold GBP at 1.13965 12/05/2020	6,658,451 200,500	17,420 0.01 (2,251) (0.00)
Bought ILS Sold GBP at 4.23304 13/05/2020	667,606	(24,605) (0.01)	Bought EUR Sold GBP at 1.14914 04/06/2020	6,751,919	(17,773) (0.01)
Bought GBP Sold CAD at 0.56063 13/05/2020 Bought USD Sold GBP at 1.24908 13/05/2020	1,477,226 3,071,073	(25,191) (0.01) (27,582) (0.01)	Bought EUR Sold GBP at 1.12312 12/05/2020	6,629,732	(169,530) (0.06) (172,134) (0.07)
Bought MYR Sold USD at 4.12850 13/05/2020	706,826	(27,954) (0.01)		_	

		Underlying exposure GBP		
Y Shares (USD) (USD/GBP hedged) Bought GBP Sold USD at 0.80268 12/05/2020 Bought USD Sold GBP at 1.24855 12/05/2020 Bought USD Sold GBP at 1.23393 12/05/2020 Bought USD Sold GBP at 1.24595 04/06/2020 Bought USD Sold GBP at 1.23480 12/05/2020		3,789,541 67,839 113,620 3,869,741 3,685,953	44,307 (637) (2,385) (44,691) (74,849) (78,255)	0.02 (0.00) (0.00) (0.02) (0.03)
Y-ACC Shares (EUR) (EUR/GBP hedged) Bought GBP Sold EUR at 0.87198 12/05/2020 Bought EUR Sold GBP at 1.13965 12/05/2020 Bought EUR Sold GBP at 1.14638 04/06/2020 Bought EUR Sold GBP at 1.14638 04/06/2020 Bought EUR Sold GBP at 1.12308 12/05/2020		31,705,574 980,737 32,349,791 31,543,665_	159,765 (11,013) (162,607) (807,815) (821,670)	0.06 (0.00) (0.06) (0.31) (0.31)
	Ссу	Underlying exposure		
Futures				
US Treasury Note 10 Year Bond Future 19/06/2020 Euro-BTP Bond Future 08/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 Canadian 10 Year Bond Future 19/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020 Australia 10 Year Bond Future 15/06/2020 Japan 10 Year Bond Future 15/06/2020 Long Gilt Bond Future 26/06/2020 Euro-Schatz Bond Future 08/06/2020 US Ultra Bond Future 19/06/2020 US Long Bond Future 19/06/2020 US Long Bond Future 19/06/2020 US 10 Year Ultra Bond Future 19/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020 Euro-Bund Bond Future 08/06/2020	USD EUR USD CAD EUR AUD JPY GBP EUR USD USD USD USD EUR	31,481,093 3,049,200 3,892,438 1,794,840 2,411,200 18,651,400 1,681,900,000 1,653,240 (2,021,310) (2,714,625) (3,092,938) (19,837,125) (11,904,468) (18,664,010)	1,068,881 162,011 60,308 28,522 25,664 14,105 8,064 7,239 921 (1,252) (17,150) (87,677) (141,980) (181,301)	0.41 0.06 0.02 0.01 0.01 0.00 0.00 (0.00) (0.01) (0.03) (0.05) (0.07)
	Ссу	Underlying exposure	44,307 (637) (2,385) (44,691) (74,849) (78,255) 159,765 (11,013) (162,607) (807,815) (821,670) Unrealised gain/(loss) A GBP 1,068,881 162,011 60,308 28,522 25,664 14,105 8,064 7,239 921 (1,252) (17,150) (87,677) (141,980) (141,980) (181,301)	
Interest Rate Swaps				
Receive fixed 1.9925% pay float. (5m HIBOR) 10/06/2029 Receive fixed 1.497% pay float. (6m AUD BB) 23/04/2029 Receive fixed 1.6023% pay float. (6m AUD BB) 23/04/2029 Receive fixed 1.6023% pay float. (5m Norean CD) 13/11/2028 Receive fixed 1.501% pay float. (5m Norean CD) 13/11/2028 Receive fixed 2.0675% pay float. (5m Korean CD) 13/11/2028 Receive fixed 0.1501% pay float. (5m Korean CD) 13/11/2028 Receive fixed 0.5523% pay float. (5m CHF LIBOR) 12/11/2028 Receive fixed 0.2985% pay float. (6m CHF LIBOR) 3/107/2027 Receive fixed 0.2925% pay float. (6m CHF LIBOR) 3/107/2027 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 3/107/2029 Receive fixed 0.7975% pay float. (6m CHF LIBOR) 11/07/2029 Receive fixed 0.7975% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.7975% pay float. (5m LIBOR) 11/07/2029 Receive fixed 0.7975% pay float. (5m LIBOR) 11/07/2029 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027 Receive fixed 0.1912% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.528% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.528% pay float. (6m LIBOR) 11/07/2030 Receive fixed 0.4098% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4098% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.1587% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.1587% pay float. (6m CHF LIBOR) 11/06/2029 Receive fixed 0.1587% pay float. (5m HIBOR) 07/04/2030 Receive fixed 0.1587% pay float. (6m CHF LIBOR) 11/06/2029 Receive fixed 0.0458% pay float. (5m JIBAR) 10/0/2029 Receive fixed 0.1587% pay float. (5m JIBAR) 10/0/2029 Receive fixed 0.1587% pay float. (5m JIBAR) 10/0/2029 Receive fixed 0.1587% pay float. (5m JIBAR) 10/0/2029 Receive fixed 0.0768% pay float. (6m CHP LIBOR) 11/06/2029 Receive fixed 0.0768% pay float. (6m JPY LIBOR) 30/07/2029 Receive fixed 0.0478% pay float. (6m JPY LIBOR) 10/0/2029 Receive fixed 0.0478% pay float. (6m JPY LIBOR) 10/0/2029 Receive fixed 0.0478% pay float. (6m JPY LIBOR) 25/03/2029 Pay fixed 0.0955% receive float. (6m JPY LIBOR) 25/03	KRW CHF CHF GBP KRW CLP ZAR GBP AUD TAN CHF ZAR GBP CHF ZAR GBP CHF ZAR GBP CHF ZAR GBP CHF ZAR GBP IN XZD JPY NZD JPY NZD JPY NZD JPY NZD JPY NZD JPY NZD SGY JPY HUF	65,900,000 5,700,000 5,700,000 2,920,000 3,700,000 2,824,920,000 8,976,900,000 2,3730,000 1,900,000 2,270,000 65,000,000 1,040,000 1,700,000 2,200,000 8,140,000 2,200,000 8,140,000 55,200,000 869,100,000 40,000 55,200,000 40,000 379,400,000 59,200,000 379,400,000 59,200,000 40,000 59,200,000 379,400,000 59,200,000 379,400,000 59,200,000 379,400,000 59,200,000 5	342,826 215,877 158,394 158,225 141,394 138,085 133,011 112,175 103,674 49,623 43,213 44,215 49,623 43,217 42,048 37,083 31,699 21,290 21,290 21,290 16,549 9,094 7,750 (6,442) (7,721) (10,467) (11,681) (12,652) (12,652) (21,278)	0.22 0.13 0.06 0.06 0.05 0.05 0.05 0.04 0.04 0.02 0.01
Pay fixed 1.24% receive float. (6m SIBOR) 09/164/2030 Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029 Pay fixed 0.5237% receive float. (6m EURIBOR) 08/05/2029 Pay fixed 3.245% receive float. (6m HUF LIBOR) 12/11/2028 Pay fixed 2.25% receive float. (6m SIBOR) 11/03/2029 Pay fixed 3.285% receive float. (5m SIBOR) 03/12/2029 Pay fixed 2.699% receive float. (6m SIBOR) 13/11/2028 Pay fixed 0.2982% receive float. (6m SIBOR) 10/06/2029	SGD EUR EUR HUF SGD MYR SGD EUR	5,100,000 4,200,000 2,160,000 410,200,000 2,490,000 21,880,000 3,700,000 8,900,000	(82,648) (97,928) (125,133) (145,591) (170,096) (219,124) (312,362)	(0.03) (0.04) (0.05) (0.06) (0.06) (0.08) (0.12) (0.14)

	Ссу	Underlying exposure	Unrealised gain/(loss) GBP	
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029 Pay fixed 2.415% receive float. (3m New Zealand) 12/02/2029 Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	NZD NZD ILS	6,000,000 6,300,000 34,300,000	(431,511) (465,708) (615,539) (828,777)	(0.16) (0.18) (0.23) <b>(0.31)</b>
Other Assets and Liabilities			2,061,613	0.78
Net Assets		_	263,566,186	100.00

GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets								
USA	US	39.22								
UK	GB	16.39								
Netherlands	NL	7.77								
Italy	IT	5.55								
France	FR	4.29								
Luxembourg	LU	3.51								
Japan	JP	2.65								
Germany	DE	1.91								
Hong Kong SAR China	HK	1.91								
Cayman Islands	KY	1.53								
Mexico	MX	1.53								
Supranational	SU	1.31								
Qatar	QA	1.31								
Ireland	IE GA	1.22 1.09								
Canada Australia	CA AU	0.97								
Israel	II.	0.97								
Indonesia	ID	0.92								
Norway	NO	0.80								
Spain	ES	0.80								
Greece	GR	0.77								
Saudi Arabia	SA	0.61								
Virgin Islands (British)	ν̈́Ğ	0.54								
Turkey	TR	0.51								
Romania	RO	0.49								
South Africa	ZA	0.49								
Denmark	DK	0.44								
Sweden	SE	0.42								
Egypt	EG	0.29								
El Salvador	SV	0.27								
Ivory Coast	CI	0.27								
India	IN	0.26								
Ukraine	UA	0.26								
Kenya	KE	0.25								
Paraguay	PY	0.25								
Portugal	PT	0.24								
Dominican Republic	DO	0.23								
Oman	OM	0.20								
Ecuador	EC	0.19								
Argentina	AR	0.16								
Costa Rica	CR	0.13								
United Arab Emirates	AE	0.10								
Mauritius	MU	0.09								
China	CN	0.08								
Lebanon	LB	0.07								
Cash and other net liabilities		(2.98)								

### **Global Bond Fund**

	Coun	e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	fficial	Stock Exc	nange			McDonald's 2.125% 01/03/2030 MTN TJX 3.75% 15/04/2027	US US	USD	318,551 137,375	322,817 150,029	0.04 0.02
Energy Equinor 3.125% 06/04/2030	NO	USD	3,110,854	3,341,258	0.41	Nordstrom 4.375% 01/04/2030	US	USD	90,588_	70,276 <b>29,081,021</b>	0.01 <b>3.54</b>
Exxon Mobil 1.571% 15/04/2023 Equinor 3.70% 06/04/2050	US NO	USD USD	2,621,081 2,173,118	2,654,629 2,418,924	0.32	Consumer Staples			=		
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	2,173,116	2,410,924	0.27	Altria Group 2.20% 15/06/2027	US	EUR	3,409,496	3,888,708	0.47
Shell Int'l Finance 2.75% 06/04/2030	NL	USD	2,115,381	2,200,794	0.27	Philip Morris Int'l 2.875% 03/03/2026 EMTN	US	EUR	3,124,791	3,734,821	0.45
Exxon Mobil 2.61% 15/10/2030 BP Capital Markets 1.637% 26/06/2029 EMTN	US GB	USD EUR	2,015,833 1,751,037	2,098,324 1,908,104	0.26 0.23	Diageo Finance 2.875% 27/03/2029 BAT Netherlands Finance 3.125% 07/04/2028 EMTN	GB NL	GBP EUR	1,214,477 1,288,142	1,650,417 1,506,036	0.20 0.18
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	1,791,852	1,869,511	0.23	Sysco 6.60% 01/04/2050	US	USD	1,159,726	1,453,955	0.18
BP Capital Markets 1.876% 07/04/2024 Valero Energy 2.70% 15/04/2023	GB US	EUR USD	1,520,088 1,518,097	1,702,402 1,517,116	0.21 0.18	General Mills 0.45% 15/01/2026 Anheuser-Busch 3.70% 02/04/2040	US BE	EUR EUR	1,194,568 763,528	1,269,791 982,652	0.15 0.12
Energy Transfer Operating 5.00% 15/05/2050	US	USD	1,523,074	1,378,263	0.17	Sysco 5.95% 01/04/2030	US	USD	729,682	863,166	0.10
Energy Transfer Operating 6.25% 15/04/2049 Saudi Arabian Oil 2.75% 16/04/2022 Reg S	US SA	USD USD	1,343,889 1,294,115	1,307,142 1,302,739	0.16 0.16	Estee Lauder 2.60% 15/04/2030 Constellation Brands 4.50% 09/05/2047	US US	USD	614,207 547,510	643,117 614,189	0.08 0.07
BP Capital Markets 2.822% 07/04/2032	GB	EUR	1,081,084	1,302,426	0.16	Sysco 6.60% 01/04/2040	US	USD	472,850	575,484	0.07
Pioneer Natural Resources 3.45% 15/01/2021 BP Capital Markets 1.00% 28/04/2023	US GB	USD GBP	1,294,115 895,926	1,298,449 1,164,032	0.16 0.14	Reynolds American 6.875% 01/05/2020	US	USD	557,465	557,465	0.07
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	970,586	1,069,149	0.14	AB InBEV Worldwide 5.80% 23/01/2059 Kraft Heinz Foods 4.125% 01/07/2027	US US	USD GBP	418,099 384,253	557,134 496,388	0.07 0.06
Pertamina Persero 3.10% 25/08/2030 Reg S	ID	USD	1,082,079	1,010,999	0.12	Kimberly-Clark 3.10% 26/03/2030	US	USD	348,416	390,458	0.05
Phillips 66 3.70% 06/04/2023 TransCanada PipeLines 4.10% 15/04/2030	US CA	USD USD	923,799 859,093	954,911 931,489	0.12 0.11				=	19,183,781	2.33
Valero Energy 2.85% 15/04/2025	US	USD	914,840	910,297	0.11	Healthcare					
Energy Transfer Operating 6.00% 15/06/2048 Valero Energy 3.40% 15/09/2026	US US	USD USD	796,379 696,831	755,870 695,749	0.09	Becton Dickinson 1.90% 15/12/2026	US	EUR	2,339,362	2,594,351	0.32
Phillips 66 3.850% 09/04/2025	US	USD	653,030	685,068	0.08	Cigna 2.40% 15/03/2030	US NL	USD EUR	2,357,281	2,390,006	0.29 0.28
Energy Transfer Operating 4.05% 15/03/2025 Enterprise Products Operating 3.125% 31/07/2029	US US	USD USD	597,284 557,465	587,232 559,173	0.07 0.07	Mylan 2.25% 22/11/2024 Bayer 2.375% VRN 12/11/2079	DE	EUR	2,071,580 1,393,663	2,312,225 1,456,533	0.28
Energy Transfer Operating 4.50% 15/04/2024	US	USD	398,189	392,884	0.05	AbbVie 4.875% 14/11/2048	US	USD	1,144,794	1,419,612	0.17
Enbridge 3.125% 15/11/2029	CA	USD	403,167	389,348	0.05	Becton Dickinson Euro Finance 0.632% 04/06/2023 Becton Dickinson Euro Finance 1.208% 04/06/2026	LU LU	EUR EUR	1,244,342 1,169,681	1,335,576 1,252,506	0.16 0.15
Pertamina Persero 6.50% 27/05/2041 Reg S Pertamina Persero 6.00% 03/05/2042 Reg S	ID ID	USD USD	248,868 250,859	278,663 267,094	0.03	AbbVie 2.90% 06/11/2022	US	USD	1,144,794	1,190,577	0.14
3				39,181,322	4.77	Cigna 3.40% 15/03/2050 AbbVie 4.70% 14/05/2045	US US	USD	1,107,962 895,926	1,164,173 1,073,653	0.14
Here			_			Cigna 3.20% 15/03/2040	US	USD	921,808	946,407	0.13
Utilities Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	2,626,058	2,770,192	0.34	Amgen 1.25% 25/02/2022	US	EUR	846,152	935,455	0.11
American Water Capital 2.80% 01/05/2030	US	USD	617,193	663,605	0.08	Becton Dickinson 3.734% 15/12/2024 AbbVie 4.50% 14/05/2035	US US	USD	746,605 647,058	807,868 760,510	0.10
			_	3,433,797	0.42	Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	572,397	495,971	0.06
Materials						Cigna 4.375% 15/10/2028	US	USD	373,302	431,418 <b>20,566,841</b>	0.05 <b>2.50</b>
Materials Ashland 6.875% 15/05/2043	US	USD	3,365,695	3,630,239	0.44				=	20,500,641	2.50
Inalum 5.71% 15/11/2023 Reg S	ID	USD	1,552,938	1,595,388	0.19	Financials					
CRH Funding 1.625% 05/05/2030 LYB International Finance 3.50% 02/03/2027	NL NL	EUR USD	967,600 1,020,360	1,082,300 1,052,528	0.13 0.13	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP EUR	4,587,141	6,091,460	0.74 0.39
Inalum 5.23% 15/11/2021 Reg S	ID	USD	1,020,360	1,034,682	0.13	Wells Fargo 1.338% VRN 04/05/2025 EMTN Citigroup 0.50% VRN 08/10/2027 EMTN	US US	EUR	2,905,786 3,064,067	3,211,385 3,196,144	0.39
, , ,			_	8,395,137	1.02	Digital Stout Holding 3.75% 17/10/2030	US	GBP	2,239,815	2,990,885	0.36
la desatal ala			_			Wells Fargo 1.741% VRN 04/05/2030 EMTN BP Capital Markets America 3.633% 06/04/2030	US US	EUR USD	2,445,878 1,990,947	2,718,023 2,154,397	0.33
Industrials Caterpillar 2.60% 09/04/2030	US	USD	1,600,721	1,707,720	0.21	Toyota Motor Credit 3.00% 01/04/2025 MTN	US	USD	2,015,833	2,152,146	0.26
Northrop Grumman 5.25% 01/05/2050	US	USD	706,786	1,018,099	0.12	CRH SMW Finance DAC 1.25% 05/11/2026 EMTN Marsh & McLennan 1.349% 21/09/2026	IE US	EUR EUR	1,808,775 1,742,078	1,996,334 1,921,826	0.24
John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN	LU US	EUR	772,487	941,286	0.11 0.10	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	1,744,069	1,748,792	0.23
General Dynamics 3.625% 01/04/2030 Deutsche Bahn Finance 1.375% 16/04/2040 EMTN	DE	USD EUR	696,831 657,012	807,272 794,310	0.10	General Electric 6.75% 15/03/2032	US	USD	1,181,627	1,488,373	0.18
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	796,379	790,406	0.10	MDGH - GMTN 2.50% 07/11/2024 Reg S MDGH - GMTN 2.875% 07/11/2029 Reg S	NL NL	USD	1,468,323 1,418,549	1,476,032 1,429,401	0.18 0.17
Caterpillar 3.25% 09/04/2050 United Parcel Service 4.45% 01/04/2030	US US	USD USD	630,135 494,750	697,731 603,288	0.08 0.07	Marsh & McLennan 3.50% 29/12/2020	US	USD	1,393,663	1,413,997	0.17
Deere 2.75% 15/04/2025	US	USD	338,461_	360,825	0.04	Toyota Motor Credit 3.375% 01/04/2030 MTN Wells Fargo Bank 5.25% 01/08/2023 EMTN	US US	USD GBP	1,209,500 945,700	1,326,439 1,311,797	0.16 0.16
			_	7,720,937	0.94	John Deere Capital 2.60% 07/03/2024 MTN	US	USD	1,224,432	1,285,072	0.16
Information Technology						Wells Fargo 0.625% 25/03/2030 EMTN	US US	EUR USD	945,700 846,152	967,156 901,191	0.12 0.11
Global Payments 3.20% 15/08/2029	US	USD	1,966,060	2.039.731	0.25	US Bancorp 3.10% 27/04/2026 MTN HSBC Holdings 2.633% VRN 07/11/2025	GB	USD	871,039	889,092	0.11
VMware 4.70% 15/05/2030	US	USD	1,594,748	1,719,273	0.21	HSBC Holdings 3.00% VRN 22/07/2028	GB	GBP	647,058	855,635	
VMware 4.50% 15/05/2025 VMware 4.65% 15/05/2027	US US	USD USD	1,441,445 1,050,224	1,534,749 1,121,125	0.19 0.14	Citigroup 5.875% 30/01/2042 UBS Group AG 3.126% VRN 13/08/2030 144A	US CH	USD	547,510 671,944	767,562 702,679	0.09 0.09
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	895,926	1,063,711	0.13	Barclays 4.61% VRN 15/02/2023	GB	USD	647,058	672,870	0.08
Visa 2.05% 15/04/2030 Visa 1.90% 15/04/2027	US US	USD USD	904,885 796,379	931,767 825,807	0.11 0.10	HSBC Holdings 2.292% FRN 18/05/2021 BP Capital Markets America 3.194% 06/04/2025	GB US	USD USD	665,972 597,284	665,931 627,018	0.08
Mastercard 3.35% 26/03/2030	US	USD	487,782	556,540	0.10	Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	497,737	542,243	0.07
Global Payments 2.65% 15/02/2025	US	USD	497,737_	513,038	0.06	Morgan Stanley 2.625% 17/11/2021 MTN	US GB	USD	497,737	506,059	0.06
			_	10,305,741	1.25	Barclays 3.932% VRN 07/05/2025	GB	USD	348,416_	363,725 <b>46,373,664</b>	0.04 <b>5.64</b>
Consumer Discretionary									-	.,	
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	4,180,988	5,854,296	0.71	Real Estate		FLID	4 5 / 7 0 7 0	4 (07 547	0.00
Lennar 5.875% 15/11/2024 Toyota Finance Australia 1.584% 21/04/2022 EMTN	US AU	USD EUR	3,868,409 2,100,449	4,090,069 2,339,650	0.50 0.28	Digital Dutch Finco 1.50% 15/03/2030 Crown Castle International 5.20% 15/02/2049	NL US	EUR USD	1,567,870 824,252	1,683,517 1,085,454	0.20 0.13
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,140,268	2,014,634	0.25	Crown Castle International 3.30% 01/07/2030	US	USD	925,790	1,001,634	0.12
Prosus 3.68% 21/01/2030 Reg S Lowe's Cos 4.50% 15/04/2030	NL US	USD USD	1,717,191 1,343,889	1,729,162 1,589,571	0.21 0.19	Crown Castle International 4.15% 01/07/2050 Crown Castle International 4.45% 15/02/2026	US US	USD	713,754 298,642	849,554 336,133	0.10 0.04
Nike 2.85% 27/03/2030	US	USD	1,015,383	1,107,373	0.17	5.5W.1 545.16 MIG.114.16.14 1.16.2 1.5/ 52/ 2525	00	000	270,012_	4,956,292	
Volkswagen Fin. Services 2.25% 16/10/2026 EMTN	DE	EUR	945,700	1,087,958	0.13				=		
Home Depot 2.70% 15/04/2030 Booking Holdings 2.375% 23/09/2024	US US	USD EUR	1,015,383 773,483	1,085,661 857,860	0.13 0.10	Government	116	1100	40 7 47 4==	17.007.1==	F 75
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	597,284	803,345	0.10	US Treasury 1.125% 28/02/2025 Germany -0.587% 15/02/2030	US DE	USD EUR	42,347,433 36,349,706	43,983,433 42,100,623	5.35 5.12
ZF Europe Finance 3.00% 23/10/2029 Home Depot 3.35% 15/04/2050	NL US	EUR USD	796,379 676,922	776,792	0.09	US Treasury 0.50% 31/03/2025	US	USD	34,771,881	35,057,798	4.26
Dufry One 1.00% 04/05/2023	NL	CHF	597,284	761,501 705,788	0.09	US Treasury 0.25% 15/04/2023 Norway 2.00% 26/04/2028	US NO	USD NOK	31,666,005	31,690,744	3.85
TJX 3.875% 15/04/2030	US	USD	597,284	670,356	0.08	US Treasury 1.50% 15/02/2030	US	USD	235,429,427 23,081,143	25,585,764 25,083,612	3.11 3.05
McDonald's 2.875% 17/12/2025 GMTN McDonald's 4.20% 01/04/2050 MTN	US US	EUR USD	497,737 473,845	607,052 571,135	0.07 0.07	Germany -0.613% 15/08/2029	DE	EUR	21,492,268	24,879,982	3.03
Nike 2.40% 27/03/2025	US	USD	512,669	541,988	0.07	US Treasury 2.50% 31/12/2020 Japan 0.40% 20/06/2049	US JP	USD JPY	23,542,943 2,428,954,762	23,915,859 22,607,714	
General Motors Financial 4.375% 25/09/2021 Lennar 4.75% 29/11/2027	US US	USD USD	497,737 466,877	490,706 480,720	0.06	US Treasury 1.50% 31/08/2021	US	USD	20,516,704	20,886,566	2.54
Nike 3.25% 27/03/2040	US	USD	338,461	372,282	0.05	US Treasury 0.375% 31/03/2022 US Treasury 1.125% 28/02/2022	US US	USD	20,138,424 14,105,856	20,213,157 14,348,576	2.46 1.75
						30 11643019 1.123/0 20/02/2022	00	000	14,100,000	14,540,570	1./3

<sup>\*</sup>Security with price determined by the Directors.

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

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

## **Global Bond Fund**

continued

	Count		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
UK Treasury 4.25% 07/06/2032 US Treasury 2.50% 28/02/2021 Germany 0.50% 15/02/2025 Canada 2.25% 01/06/2029	GB US DE CA	GBP USD EUR CAD	6,818,992 12,057,670 9,138,445 11,597,264	12,554,966 12,294,584 10,621,673 9,636,208	1.53 1.50 1.29 1.17	Barry Callebaut Services 5.50% 15/06/2023 Reg S PepsiCo 2.625% 19/03/2027 Costco Wholesale 1.75% 20/04/2032 Mars 3.20% 01/04/2030 144A	BE US US US	USD USD USD USD	472,850 461,900 438,008 373,302	505,949 500,100 438,028 415,955	0.06 0.06 0.05 0.05
Carlada 2.255% 10/06/2028 Korea 2.625% 10/06/2028 US Treasury 2.50% 31/01/2021 Australia 2.75% 22/11/2029 US Treasury 1.125% 28/02/2027	KR US AU US	KRW USD AUD USD	9,396,570,773 6,968,313 8,511,296 5,763,790	8,354,872 7,092,980 6,509,062 6,016,631	1.02 0.86 0.79 0.73	Healthcare			- 373,302	5,424,404	0.66
Norway 1.375% 19/08/2030 Spain 1.25% 31/10/2030 Germany -0.180% 15/08/2050 Germany -0.798% 13/10/2023	NO ES DE DE	NOK EUR EUR EUR	55,228,857 4,859,900 3,573,749 3,364,700	5,791,384 5,558,746 4,126,722 3,781,970	0.70 0.68 0.50 0.46	AbbVie 2.30% 21/11/2022 144A Danaher 1.70% 30/03/2024 AbbVie 2.95% 21/11/2026 144A Alcon Finance 3.00% 23/09/2029 144A	US US US US	USD EUR USD USD	3,036,193 1,891,399 1,144,794 995,473	3,119,288 2,154,268 1,214,839 1,042,758	0.38 0.26 0.15 0.13
UK Treasury 4.25% 07/12/2027 US Treasury 3.00% 31/10/2025 UK Treasury 0.50% 22/07/2022** US Treasury 2.375% 15/11/2049	GB US GB US	GBP USD GBP USD	1,901,354 2,578,276 2,239,815 2,140,268	3,141,487 2,944,270 2,854,257 2,745,144	0.38 0.36 0.35 0.33	Teva Pharmaceutical Fin. 6,75% 01/03/2028 AbbVie 2.346% FRN 21/11/2022 144A Alcon Finance 2.75% 23/09/2026 144A	NL US US	USD USD USD	995,473 497,737 447,963_	1,025,686 488,174 468,830 <b>9,513,843</b>	0.12 0.06 0.06 1.16
Korea 2.25% 10/06/2025 UK Treasury 2.00% 07/09/2025 US Treasury 2.875% 31/10/2023 Japan 0.10% 01/06/2021	KR GB US JP	KRW GBP USD JPY	2,986,419,790 1,742,078 1,651,689 190,583,356	2,569,551 2,427,228 1,801,503 1,787,982	0.31 0.30 0.22 0.22	Financials UMBS 4.00% 01/05/2050 Ginnie Mae 3.50% 01/05/2050	US US	USD USD	10,950,206 9,456,996	11,653,553 10,013,333	1.42 1.22
Germany -0.717% 08/10/2021 UK Treasury 1.50% 22/07/2047 Indonesia 7.00% 15/05/2027 UK Treasury 0.875% 22/10/2029	DE GB ID GB	EUR GBP IDR GBP	1,439,796 932,253 19,372,905,175 885,971	1,590,585 1,451,189 1,253,541 1,189,228	0.19 0.18 0.15 0.14	UMBS 3.00% 01/05/2050' Wells Fargo Bank 2.082% VRN 09/09/2022 Ginnie Mae 3.00% 01/05/2050 UBS 1.75% 21/04/2022 144A	US US US CH	USD USD USD USD	9,108,580 6,271,482 5,475,103 5,226,235	9,610,264 6,319,537 5,818,295 5,250,543	1.17 0.77 0.71 0.64
Korea 1.375% 10/09/2021 UK Treasury 5.00% 07/03/2025 Australia 1.25% 21/05/2032 Australia 2.00% 21/12/2021	KR GB AU AU	KRW GBP AUD AUD	1,393,662,568 627,148 1,343,889 1,284,161	1,149,581 978,054 900,153 861,409	0.14 0.12 0.11 0.10	Willis North Ámerica 4.50% 15/09/2028 Willis North America 3.875% 15/09/2049 Wells Fargo Bank 3.55% 14/08/2023 Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US US US US	USD USD USD USD	2,463,796 2,110,403 1,642,531 1,144,794	2,817,070 2,342,554 1,752,635 1,661,943	0.34 0.28 0.21 0.20
Indonesia 4.875% 05/05/2021 Reg S Australia 3.00% 21/03/2047 Indonesia 7.00% 15/05/2022	ID AU ID	USD AUD IDR	746,605 671,944 2,034,747,350	763,911 566,587 138,636 <b>453,807,922</b>	0.09 0.07 0.02 <b>55.19</b>	Morgan Stanley 3.622% VRN 01/04/2031 MTN Bank of America 2.456% VRN 22/10/2025 MTN Wells Fargo 4.478% VRN 04/04/2031 MTN Danske Bank 5.375% 12/01/2024 Reg S Wells Fargo & 5.013% VRN 04/04/2051 MTN	US US US DK US	USD USD USD USD USD	1,319,002 1,368,776 1,045,247 974,568 783,437	1,453,162 1,402,824 1,222,898 1,054,846 1,049,264	0.18 0.17 0.15 0.13 0.13
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	40 <u>-</u>	717,545 <b>717,545</b>	0.09	Credit Agricole 3.25% 04/10/2024 144A Bank of America 4.083% VRN 20/03/2051 MTN Citigroup 3.106% VRN 08/04/2026 Morgan Stanley 2.699% VRN 22/01/2031 GMTN Danske Bank 2.80% 10/03/2021 Reg S	FR US US US DK	USD USD USD USD USD	995,473 749,591 721,718 647,058 248,868	1,035,776 911,023 757,754 665,949 251,146	
Communication Services Time Warner Cable 5.75% 02/06/2031	US	GBP	6,231,663	9,614,764	1.17	Dallake Ballk 2.00% 10/00/2021 Reg 0	DK	000		67,044,369	8.15
Time Warner Cable 5.25% 15/07/2042 Verizon Communications 3.15% 22/03/2030 Netflix 3.625% 15/06/2030 Reg S Prosus 5.50% 21/07/2025 Reg S	US US US NL	GBP USD EUR USD	1,266,242 798,370 746,605 647,058	1,955,330 888,710 826,423 711,800	0.24 0.11 0.10 0.09	<b>Real Estate</b> Equinix 2.90% 18/11/2026 Equinix 2.625% 18/11/2024	US US	USD USD	696,831 646,062	716,092 667,479	0.09 0.08
110000 0.00% 21/07/2020 Rog 0		005	-	13,997,027	1.70	Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	597,284_	647,123 <b>2,030,694</b>	0.08
Securities Admitted to or Dealt on Other	Regul	ated N	larkets			Government	70	701/	4 700 050 000	47,000,700	4.05
Energy Eni 4.75% 12/09/2028 Diamondback Energy 5.375% 31/05/2025 Diamondback Energy 5.25% 01/12/2026	IT US US	USD USD USD	800,361 841,175 796,379	841,823 805,305 690,399	0.10 0.10 0.08	Japan 0.10% 10/03/2028 China 2.94% 17/10/2024 China 3.13% 21/11/2029 US Treasury 0.50% 30/04/2027	JP CN CN US	JPY CNY CNY USD	1,702,259,280 69,683,128 52,113,025 6,097,274	16,020,728 10,370,070 7,754,178 6,103,466	1.95 1.26 0.94 0.74
Diamondback Energy 2.875% 01/12/2024 Eni 4.00% 12/09/2023 Reg S	US IT	USD	547,510 337,465	499,638 345,147 <b>3,182,312</b>	0.06 0.04 <b>0.39</b>	Canada 2.00% 01/11/2020 Italy 1.25% 15/09/2032 China 3.25% 22/11/2028 China 2.75% 08/08/2022 Italy 2.55% 15/09/2041	CA IT CN CN IT	CAD EUR CNY CNY EUR	5,365,601 2,781,352 14,932,099 15,230,741 1,319,002	3,891,536 3,057,325 2,227,973 2,222,841 1,889,229	0.47 0.37 0.27 0.27 0.23
<b>Utilities</b> Berkshire Hathaway Energy 4.25% 15/10/2050 144A	US	USD	854,116 <sub>_</sub>	1,102,308 <b>1,102,308</b>	0.13 <b>0.13</b>	China 3.19% 11/04/2024 China 3.29% 18/10/2023 Mexico 5.00% 27/04/2051 Italy 1.30% 15/05/2028	CN CN MX IT	CNY CNY USD EUR	10,452,469 9,954,733 1,070,134 809,320	1,563,788 1,492,726 1,030,004 910,763	0.19 0.18 0.13 0.11
Materials Air Products and Chemicals 1.85% 15/05/2027	US	USD	1,363,798	1,386,728	0.17				=	58,534,627	7.12
DuPont de Nemours 2.169% 01/05/2023 Ashland Services 2.00% 30/01/2028 Reg S	US NL	USD EUR	1,353,844 895,926	1,362,990 920,909 <b>3,670,627</b>	0.17 0.11 <b>0.45</b>	Communication Services Comcast 0.75% 20/02/2032 Comcast 1.25% 20/02/2040 Charter Communications 6.834% 23/10/2055	US US US	EUR EUR USD	3,016,284 2,080,539 1,480,269	3,259,480 2,296,577 2,003,886	0.40 0.28 0.24
Industrials Experian Finance 2.75% 08/03/2030 144A XPO Logistics 6.25% 01/05/2025 144A	GB US	USD USD	1,542,984 907,872	1,546,496 921,490 <b>2,467,986</b>	0.19 0.11 <b>0.30</b>	T-Mobile USA 4.50% 15/04/2050 144A T-Mobile USA 3.50% 15/04/2025 144A Charter Communications 6.484% 23/10/2045 T-Mobile USA 3.875% 15/04/2030 144A Charter Communications 5.75% 01/04/2048 Comcast 3.40% 01/04/2030	US US US US US US	USD USD USD USD USD USD	1,477,282 1,619,635 1,294,115 1,393,663 1,045,247 1,045,247	1,746,000 1,726,660 1,706,795 1,541,154 1,331,760 1,181,307	0.21 0.21 0.21 0.19 0.16 0.14
Information Technology Fiserv 1.625% 01/07/2030 Cree 1.75% 01/05/2026 NXP 4.125% 01/06/2021 144A	US US NL	EUR USD USD	1,751,037 995,473 895,926	1,941,324 1,157,860 916,407	0.24 0.14 0.11	Virgin Media Secured Fin. 5.50% 15/08/2026 144A  Unlisted	GB	USD	522,623_	542,457 <b>17,336,076</b>	0.07
NVIDIA 3.5% 01/04/2050 Apple 2.75% 13/01/2025	US US	USD	613,212 597,284	707,302 646,416 <b>5,369,309</b>	0.09 0.08 <b>0.65</b>	Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,061,080_	33	0.00
Consumer Discretionary Lennar 5.00% 15/06/2027 Ross Stores 5.45% 15/04/2050 Ross Stores 4.80% 15/04/2030	US US US	USD USD USD	3,484,156 2,140,268 1,426,513	3,613,419 2,463,565 1,566,277	0.44 0.30 0.19	Fractions			_	(12)	(0.00)
Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A Booking Holdings 0.75% 01/05/2025 Hilton Domestic Operating 4.875% 15/01/2030	US US US US US	USD USD USD USD USD	1,234,387 1,144,794 830,225 920,813	1,377,584 1,221,985 946,313 884,717	0.19 0.17 0.15 0.12 0.11 0.07	Total Investments (Cost USD 834,293,177)			=	846,045,524	102.89
Booking Holdings 4.10% 13/04/2025  Consumer Staples			539,547	574,061 12,647,921	1.54			Ссу	Underlying exposure	Unrealised gain/(loss) USD	
PepsiCo 2.75% 19/03/2030 Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030 Barry Callebaut Services 5.50% 15/06/2023 144A Costco Wholesale 1.375% 20/06/2027	US US US BE US	USD USD USD USD USD	1,045,247 676,922 676,922 497,737 525,610	1,150,569 676,107 675,076 532,578 530,042	0.14 0.08 0.08 0.06 0.06	Credit Default Swaps  Bought protection on Brazil 4.25% 20/06/2025		USD	3,085,967	313,384	0.04

## **Global Bond Fund**

continued

	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought protection on CBS 4.3% 20/06/2025 Bought protection on Dow Chemical 7.375% 20/06/2025 Bought protection on Viacom 6.875% 20/06/2025 Bought protection on AIG International 6.25% 20/06/2025 Bought protection on Lincoln National 3.35% 20/06/2025 Bought protection on Concophillips 5.9% 20/06/2022 Bought protection on Avnet 4.875% 20/06/2022 Bought protection on General Motors 4.875% 20/06/2025 Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD 3,085,967 USD 2,986,420 USD 1,119,907 USD 1,592,757 USD 1,592,757 USD 1,294,115 USD 2,190,041 USD 17,420,782  Underlying exposure USD	51,836 0.01 39,557 0.00 18,812 0.00 (6,489) (0.00) (16,740) (0.00) (21,136) (0.00) (23,064) (0.00) (135,782) (0.02) (959,372) (0.12) (738,994) (0.09)  Unrealised % Net gain/(loss) Assets	Bought USD Sold SEK at 0.10157 07/05/2020 Bought USD Sold CHF at 1.02660 07/05/2020 Bought USD Sold GBP at 1.24522 07/05/2020 Bought USD Sold GBP at 1.24522 07/05/2020 Bought USD Sold GBP at 1.24055 07/05/2020 Bought USD Sold PV at 0.00928 07/05/2020 Bought USD Sold DV at 0.00928 07/05/2020 Bought USD Sold GAD at 0.70256 07/05/2020 Bought USD Sold EBP at 1.23630 07/05/2020 Bought USD Sold EBP at 1.07973 07/05/2020 Bought USD Sold EDR at 0.71101 07/05/2020 Bought USD Sold EVR at 1.08713 07/05/2020 Bought USD Sold EUR at 1.08158 07/05/2020 Bought USD Sold EUR at 1.08158 07/05/2020 Bought USD Sold EUR at 1.08130 07/05/2020 Bought USD Sold EUR at 1.14983 07/05/2020 Bought USD Sold EUR at 1.08713 07/05/2020	3,094,865 3,198,092 2,610,947 9,037,423 2,308,574 5,053,063 1,801,186 2,422,748 4,315,765 5,146,654 7,334,740 5,773,220 19,111,898 16,584,947	(21,699) (0.00) (22,883) (0.00) (31,374) (0.00) (34,038) (0.00) (36,296) (0.00) (39,440) (0.00) (40,851) (0.00) (40,851) (0.01) (54,025) (0.01) (56,236) (0.01) (61,297) (0.01) (62,515) (0.01) (65,5930) (0.01) (95,284) (0.01)
Forward Farsian Evolution Contracts		USD	Bought USD Sold NOK at 0.09708 04/06/2020 Bought USD Sold GBP at 1.23457 07/05/2020 Bought USD Sold EUR at 1.08702 07/05/2020	21,873,909 4,801,582 17,026,864	(96,514) (0.01) (98,263) (0.01) (99,600) (0.01)
Forward Foreign Exchange Contracts	70 797 770	107//70 017	Bought USD Sold JPY at 0.00929 07/05/2020 Bought KRW Sold USD at 1204.50000 07/05/2020	16,581,080 10,803,730	(114,244) (0.01) (117,079) (0.01)
Bought JPY Sold USD at 108.32700 07/05/2020 Bought AUD Sold USD at 1.63840 07/05/2020 Bought IDR Sold USD at 16490.50002 08/05/2020 Bought SEK Sold USD at 10.02995 07/05/2020 Bought SUDS Sold JPY at 0.00938 07/05/2020 Bought EUR Sold USD at 0.80936 07/05/2020 Bought EUR Sold USD at 0.80936 07/05/2020 Bought GBP Sold USD at 0.80910 07/05/2020 Bought JPY Sold USD at 10.867114 07/05/2020 Bought JPY Sold USD at 10.867114 07/05/2020	79,383,330 13,758,202 2,952,058 8,526,276 84,416,232 13,922,725 13,453,637 7,133,582 6,897,796	1,036,679 0.13 937,907 0.11 313,555 0.04 221,194 0.03 218,633 0.03 181,610 0.02 174,476 0.02 140,935 0.02 112,279 0.01	Bought USD Sold AUD at 0.63984 07/05/2020 Bought USD Sold CAD at 0.70199 07/05/2020 Bought USD Sold SEK at 0.10006 07/05/2020 Bought USD Sold GBP at 1.24436 04/06/2020 Bought JPY Sold USD at 106.60750 04/06/2020 Bought USD Sold IDR at 0.00006 08/05/2020 Bought USD Sold IDR at 0.00006 08/05/2020	7,832,214 6,658,019 7,350,941 13,629,641 84,872,664 2,604,971 34,318,826_	(145,578) (0.02) (156,307) (0.02) (156,307) (0.02) (160,074) (0.02) (174,555) (0.02) (223,415) (0.03) (307,046) (0.04) (810,751) (0.10) 1,509,916 0.18
Bought CAD Sold USD at 1.41483 07/05/2020 Bought EUR Sold USD at 0.91947 04/06/2020	6,358,431 16,936,001	108,521 0.01 100,368 0.01	A-ACC Shares (EUR) (hedged)	55.004.07.4	740.440 004
Bought NOK Sold USD at 10.30201 07/05/2020 Bought NOK Sold USD at 10.35300 07/05/2020 Bought SOR Sold USD at 10.52199 07/05/2020 Bought SGP Sold USD at 1.5265 08/05/2020 Bought SGP Sold USD at 1.42565 08/05/2020 Bought SUD Sold USD at 1.58684 07/05/2020 Bought EUR Sold USD at 0.58684 07/05/2020 Bought EUR Sold USD at 0.91920 07/05/2020 Bought USD Sold KRW at 0.00083 04/06/2020 Bought USD Sold KRW at 0.00083 04/06/2020 Bought EUR Sold USD at 10.45634 07/05/2020 Bought EUR Sold USD at 10.97732 07/05/2020 Bought JPY Sold USD at 10.07732 07/05/2020 Bought JPY Sold USD at 10.07342 07/05/2020 Bought JPY Sold USD at 10.85699 07/05/2020 Bought GBP Sold USD at 0.80592 07/05/2020 Bought GBP Sold USD at 0.85459 07/05/2020 Bought GBP Sold USD at 0.85450 07/05/2020 Bought CHV Sold USD at 0.70570 07/05/2020 Bought CHV Sold USD at 0.70570 07/05/2020 Bought EUR Sold USD at 0.70570 07/05/2020 Bought EUR Sold USD at 0.70570 07/05/2020 Bought EUR Sold USD at 0.70570 07/05/2020 Bought EUR Sold USD at 0.79279 07/05/2020 Bought EUR Sold USD at 0.97297 07/05/2020 Bought EUR Sold USD at 0.97373 04/06/2020 Bought SK Sold USD at 0.97373 04/06/2020 Bought SK Sold USD at 10.74376 07/05/2020 Bought SK Sold USD at 0.74376 07/05/2020 Bought SK Sold USD at 0.7406/2020 Bought SK Sold USD at 0.7406/2020	21,774,588 9,165,693 11,353,096 6,599,946 2,067,060 12,860,332 10,746,343 3,126,937 4,211,600 1,647,611 7,600,844 2,670,194 2,742,453 2,267,833 9,002,373 2,399,110 6,430,495 3,502,619 2,932,072 3,177,718 3,073,937 3,147,709	95,908 0.01 94,876 0.01 94,876 0.01 73,835 0.01 71,417 0.01 65,194 0.01 61,067 0.01 60,824 0.01 51,919 0.01 50,713 0.01 50,713 0.01 38,823 0.00 35,722 0.00 34,011 0.00 33,675 0.00 25,289 0.00 22,886 0.00 22,886 0.00 21,739 0.00 20,175 0.00	Bought EUR Sold USD at 0.91927 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020 Bought USD Sold JPY at 0.00938 04/06/2020 Bought EUR Sold USD at 0.91897 12/05/2020 Bought EUR Sold USD at 0.91897 12/05/2020 Bought USD Sold CAD at 0.72071 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020 Bought USD Sold KW 0.0083 04/06/2020 Bought USD Sold KW 0.0083 04/06/2020 Bought USD Sold KW 0.0083 04/06/2020 Bought USD Sold KW 0.0083 04/06/2020 Bought USD Sold KW 0.0083 04/06/2020 Bought USD Sold MXN at 0.04190 04/06/2020 Bought USD Sold WSD 0.097169 12/05/2020 Bought USD Sold DK 0.14509 12/05/2020 Bought USD Sold PLN 0.097169 12/05/2020 Bought WSD Sold WSD 0.097169 12/05/2020 Bought PLN Sold USD 0.097169 12/05/2020 Bought NOK Sold USD 0.097169 12/05/2020 Bought NOK Sold USD 0.097169 12/05/2020 Bought NOK Sold USD 0.097169 12/05/2020 Bought HUF Sold USD 0.0971690000000000000000000000000000000000	55,901,234 3,245,790 11,087,316 2,430,972 2,959,481 1,799,112 815,952 824,005 114,056 367,948 169,246 366,168 279,799 202,941 147,550 137,153 146,852 173,926 136,720 55,866 71,178 44,307 70,445	318,649 0.04 29,964 0.00 21,624 0.00 11,959 0.00 5,422 0.00 4,462 0.00 2,888 0.00 2,621 0.00 2,453 0.00 2,453 0.00 1,877 0.00 1,877 0.00 1,781 0.00 1,781 0.00 993 0.00 942 0.00 716 0.00 698 0.00 507 0.00 433 0.00 352 0.00 347 0.00 3359 0.00
Bought NZD Sold USD at 1.68162 07/05/2020	455,819	15,271 0.00	Bought ILS Sold USD at 3.49721 12/05/2020	84,954	246 0.00
Bought USD Sold CNY at 0.14167 07/05/2020	7,572,528	13,716 0.00	Bought USD Sold IDR at 0.00007 04/06/2020	215,837	212 0.00
Bought EUR Sold USD at 0.92065 04/06/2020	1,852,213	13,369 0.00	Bought USD Sold SGD at 0.70974 04/06/2020	139,815	75 0.00
Bought THB Sold USD at 32.78200 07/05/2020	931,613	12,295 0.00	Bought CLP Sold USD at 839.00003 12/05/2020	33,254	70 0.00
Bought SGD Sold USD at 1.41714 08/05/2020	2,294,212	11,815 0.00	Bought USD Sold THB at 0.03091 04/06/2020	245,545	38 0.00
Bought JPY Sold USD at 107.41424 07/05/2020	2,500,568	11,310 0.00	Bought SGD Sold USD at 1.40920 12/05/2020	133,835	(62) (0.00)
Bought EUR Sold USD at 0.91910 07/05/2020	2,064,388	10,227 0.00	Bought USD Sold CLP at 0.00119 04/06/2020	36,620	(81) (0.00)
Bought EUR Sold USD at 0.91731 07/05/2020	3,323,984	9,986 0.00	Bought USD Sold CZK at 0.04024 12/05/2020	56,218	(185) (0.00)
Bought CNY Sold USD at 7.09510 07/05/2020	2,831,201	9,535 0.00	Bought USD Sold ILS at 0.28616 04/06/2020	89,703	(251) (0.00)
Bought USD Sold EUR at 1.09741 07/05/2020	2,496,940	9,125 0.00	Bought THB Sold USD at 32.32000 12/05/2020	232,952	(252) (0.00)
Bought ILS Sold USD at 3.55716 07/05/2020	448,880	8,952 0.00	Bought USD Sold NZD at 0.61194 04/06/2020	73,921	(305) (0.00)
Bought MYR Sold USD at 4.32000 04/06/2020	960,447	5,561 0.00	Bought USD Sold MXN at 0.04152 12/05/2020	168,083	(338) (0.00)
Bought DKK Sold USD at 6.85485 04/06/2020	1,011,034	5,198 0.00	Bought USD Sold HUF at 0.00308 04/06/2020	48,735	(341) (0.00)
Bought CNY Sold USD at 7.07965 07/05/2020	3,193,968	3,778 0.00	Bought USD Sold NOK at 0.09704 04/06/2020	73,163	(350) (0.00)
Bought MXN Sold USD at 24.07686 07/05/2020	1,368,086	3,527 0.00	Bought USD Sold CZK at 0.04012 04/06/2020	60,027	(363) (0.00)
Bought PLN Sold USD at 4.18209 04/06/2020	583,893	2,932 0.00	Bought USD Sold PLN at 0.23956 04/06/2020	146,208	(458) (0.00)
Bought USD Sold EUR at 1.09358 07/05/2020 Bought NZD Sold USD at 1.63267 04/06/2020	19,259,307 469,486	2,871 0.00 1,518 0.00	Bought USD Sold HUF at 0.00307 12/05/2020 Bought USD Sold CNY at 0.14112 12/05/2020 Bought USD Sold CLP at 0.00117 12/05/2020	47,647 342,978 33,324	(506) (0.00) (672) (0.00) (682) (0.00)
Bought ILS Sold USD at 3.49634 04/06/2020 Bought SGD Sold USD at 1.40993 04/06/2020 Bought THB Sold USD at 32.73770 07/05/2020	456,688 8,979,499 89,794	1,509 0.00 1,293 0.00 1,062 0.00	Bought USD Sold DKK at 0.14592 04/06/2020 Bought USD Sold CAD at 0.70874 12/05/2020	150,811 64,842	(735) (0.00) (914) (0.00)
Bought USD Sold THB at 0.03092 07/05/2020	1,034,763	480 0.00	Bought USD Sold MYR at 0.23148 12/05/2020	194,432	(960) (0.00)
Bought USD Sold KRW at 0.00082 07/05/2020	10,686,652	(561) (0.00)	Bought USD Sold MYR at 0.23170 04/06/2020	212,962	(1,025) (0.00)
Bought THB Sold USD at 32.33600 04/06/2020	1,035,371	(606) (0.00)	Bought USD Sold GBP at 1.24702 12/05/2020	107,637	(1,142) (0.00)
Bought PLN Sold USD at 4.15446 07/05/2020	587,777	(799) (0.00)	Bought USD Sold JPY at 0.00928 12/05/2020	157,574	(1,200) (0.00)
Bought CNY Sold USD at 7.06886 07/05/2020	2,430,642	(833) (0.00)	Bought USD Sold SGD at 0.70226 12/05/2020	133,773	(1,327) (0.00)
Bought MYR Sold USD at 4.29500 08/05/2020	966,038	(974) (0.00)	Bought USD Sold SEK at 0.10177 04/06/2020	288,834	(1,528) (0.00)
Bought USD Sold SGD at 0.70917 08/05/2020	8,979,809	(1,463) (0.00)	Bought USD Sold NOK at 0.09534 12/05/2020	71,525	(1,582) (0.00)
Bought USD Sold NZD at 0.61262 07/05/2020	471,091	(1,507) (0.00)	Bought USD Sold ILS at 0.28124 12/05/2020	85,199	(1,642) (0.00)
Bought USD Sold ILS at 0.28579 07/05/2020	457,833	(1,508) (0.00)	Bought USD Sold NZD at 0.59982 12/05/2020	70,737	(1,697) (0.00)
Bought GBP Sold USD at 0.79281 07/05/2020	3,039,869	(2,338) (0.00)	Bought USD Sold CHF at 1.02980 04/06/2020	383,191	(1,854) (0.00)
Bought USD Sold CNY at 0.14133 07/05/2020 Bought DKK Sold USD at 6.80520 07/05/2020	3,941,752 1,018,410	(2,348) (0.00) (2,719) (0.00)	Bought MXN Sold USD at 23.77108 12/05/2020 Bought RUB Sold USD at 72.87770 12/05/2020 Bought AUD Sold USD at 1.52856 12/05/2020	169,954 108,983 798,071	(1,871) (0.00) (2,321) (0.00) (2,731) (0.00)
Bought USD Sold PLN at 0.23918 07/05/2020 Bought USD Sold IDR at 0.00007 08/05/2020 Bought IDR Sold USD at 15044.40010 04/06/2020	586,977 660,642 654,614	(2,929) (0.00) (3,082) (0.00) (3,426) (0.00)	Bought USD Sold THB at 0.03046 12/05/2020 Bought USD Sold KRW at 0.00082 12/05/2020	232,700 772,785	(3,381) (0.00) (3,581) (0.00)
Bought USD Sold USD at 15044.40010 04/06/2020 Bought USD Sold MYR at 0.23148 08/05/2020 Bought USD Sold DKK at 0.14581 07/05/2020	654,614 965,064 1,015,692	(3,426) (0.00) (4,617) (0.00) (5,184) (0.00)	Bought CAD Sold USD at 1.38759 12/05/2020 Bought CNY Sold USD at 7.05930 12/05/2020	1,757,152 2,910,643	(4,395) (0.00) (5,299) (0.00)
Bought USD Sold EVR at 0.196448 07/05/2020 Bought USD Sold EVR at 1.08848 07/05/2020	3,206,826 2,183,462	(8,734) (0.00) (8,734) (0.00) (9,855) (0.00)	Bought KRW Sold USD at 1207.22740 12/05/2020 Bought USD Sold RUB at 0.01267 12/05/2020	778,684 106,662	(5,898) (0.00) (5,992) (0.00)
Bought USD Sold CBP at 1.25895 07/05/2020	9,197,910	(10,356) (0.00)	Bought USD Sold SEK at 0.09947 12/05/2020	281,295	(7,752) (0.00)
Bought USD Sold CAD at 0.71573 07/05/2020	2,556,868	(11,150) (0.00)	Bought USD Sold CNY at 0.14078 12/05/2020	2,562,366	(11,138) (0.00)
Bought USD Sold CNY at 0.14092 07/05/2020	3,417,640	(12,038) (0.00)	Bought USD Sold IDR at 0.00006 12/05/2020	203,934	(19,438) (0.00)
Bought CNY Sold USD at 7.06270 04/06/2020	7,581,733	(14,507) (0.00)	Bought JPY Sold USD at 106.68830 12/05/2020	10,905,543	(23,959) (0.00)
Bought USD Sold EUR at 1.08576 07/05/2020	2,510,001	(17,582) (0.00)	Bought USD Sold GBP at 1.24896 04/06/2020	3,334,543	(30,534) (0.00)
Bought CAD Sold USD at 1.38828 07/05/2020	9,715,373	(19,597) (0.00)	Bought USD Sold CAD at 0.70530 12/05/2020	1,687,915	(31,872) (0.00)

	Underlying	Unrealised	
	exposure USD	gain/(loss) USD	Assets
Bought USD Sold AUD at 0.61634 12/05/2020	795,340	(43,473)	(0.01)
Bought USD Sold GBP at 1.23250 12/05/2020 Bought USD Sold JPY at 0.00924 12/05/2020	3,168,116 10,724,010	(70,102) (126,459)	(0.01) (0.02)
Bought EUR Sold USD at 0.90935 12/05/2020	52,528,983	(294,326)	(0.04)
Bought USD Sold EUR at 1.08727 12/05/2020	54,677,589	(312,645)	(0.04)
	_	(611,880)	(0.07)
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91865 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020	132,783,733 7,888,181	666,790 72,821	0.08
Bought USD Sold JPY at 0.00938 04/06/2020	26,310,818	56,062	0.01
Bought EUR Sold USD at 0.92028 12/05/2020	3,788,101	24,031	0.00
Bought USD Sold CNY at 0.14158 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020	7,022,995 4,269,413	12,866 10,588	0.00
Bought USD Sold AUD at 0.65428 04/06/2020	1,936,337	6,663	0.00
Bought USD Sold KRW at 0.00083 04/06/2020 Bought USD Sold RUB at 0.01367 04/06/2020	1,955,409 270,663	6,221 5,821	0.00
Bought USD Sold CHF at 1.04079 12/05/2020	871,576	5,600	0.00
Bought USD Sold MXN at 0.04190 04/06/2020 Bought CHF Sold USD at 0.97169 12/05/2020	401,635 867,358	4,454 4,218	0.00
Bought SEK Sold USD at 9.82811 12/05/2020	662,711	3,541	0.00
Bought IDR Sold USD at 15012.50015 12/05/2020	480,666 349,477	2,351	0.00
Bought USD Sold DKK at 0.14750 12/05/2020 Bought USD Sold PLN at 0.24162 12/05/2020	324,855	2,231 1,697	0.00
Bought DKK Sold USD at 6.85521 12/05/2020	347,823	1,654	0.00
Bought MYR Sold USD at 4.30990 12/05/2020 Bought PLN Sold USD at 4.17350 12/05/2020	459,338 323,829	1,200 1,026	0.00
Bought CZK Sold USD at 24.92740 12/05/2020	132,316	833	0.00
Bought NOK Sold USD at 10.30649 12/05/2020 Bought HUF Sold USD at 324.96780 12/05/2020	168,573 112,047	821 804	0.00
Bought NZD Sold USD at 1.63389 12/05/2020	166,780	690	0.00
Bought ILS Sold USD at 3.49721 12/05/2020	201,246	582	0.00
Bought USD Sold IDR at 0.00007 04/06/2020 Bought USD Sold SGD at 0.70974 04/06/2020	512,194 331,767	504 177	0.00
Bought CLP Sold USD at 839.00005 12/05/2020	78,763	165	0.00
Bought USD Sold THB at 0.03091 04/06/2020 Bought USD Sold HKD at 0.12896 04/06/2020	582,690 37,177	89 3	0.00
Bought HKD Sold USD at 7.75192 12/05/2020	33,605	(2)	(0.00)
Bought USD Sold HKD at 0.12897 12/05/2020 Bought SGD Sold USD at 1.40920 12/05/2020	33,602 316,988	(7) (147)	(0.00)
Bought USD Sold CLP at 0.00119 04/06/2020	86,901	(191)	(0.00)
Bought USD Sold CNY at 0.14132 12/05/2020	767,925	(409)	(0.00)
Bought USD Sold CZK at 0.04024 12/05/2020 Bought USD Sold ILS at 0.28616 04/06/2020	133,149 212,894	(439) (596)	(0.00)
Bought THB Sold USD at 32.32000 12/05/2020	551,745	(597)	(0.00)
Bought USD Sold CNY at 0.14088 12/05/2020 Bought USD Sold NZD at 0.61194 04/06/2020	185,247 175,371	(686) (723)	(0.00)
Bought USD Sold MXN at 0.04152 12/05/2020	398,104	(801)	(0.00)
Bought USD Sold HUF at 0.00308 04/06/2020 Bought USD Sold NOK at 0.09704 04/06/2020	115,651 173,629	(808) (832)	(0.00) (0.00)
Bought USD Sold CZK at 0.04012 04/06/2020	142,446	(860)	(0.00)
Bought USD Sold PLN at 0.23956 04/06/2020	346,967	(1,087)	(0.00)
Bought USD Sold HUF at 0.00307 12/05/2020 Bought USD Sold CLP at 0.00117 12/05/2020	112,851 78,927	(1,198) (1,616)	(0.00) (0.00)
Bought USD Sold DKK at 0.14592 04/06/2020	357,900	(1,743)	(0.00)
Bought USD Sold KRW at 0.00081 12/05/2020 Bought USD Sold MYR at 0.23148 12/05/2020	144,088 460,538	(1,799) (2,274)	(0.00)
Bought USD Sold AUD at 0.63324 12/05/2020	83,126	(2,389)	(0.00)
Bought USD Sold MYR at 0.23170 04/06/2020 Bought USD Sold GBP at 1.24762 12/05/2020	505,363 248,045	(2,432) (2,514)	(0.00)
Bought USD Sold JPY at 0.00928 12/05/2020	385,721	(2,792)	(0.00)
Bought USD Sold SGD at 0.70226 12/05/2020 Bought USD Sold SEK at 0.10177 04/06/2020	316,841 685,427	(3,143) (3,626)	(0.00)
Bought USD Sold NOK at 0.09534 12/05/2020	169,394	(3,747)	(0.00)
Bought USD Sold ILS at 0.28124 12/05/2020 Bought USD Sold NZD at 0.59982 12/05/2020	201,829	(3,890)	· · · · · /
Bought USD Sold GBP at 1.23527 12/05/2020	167,470 209,477	(4,018) (4,175)	(0.00)
Bought USD Sold CHF at 1.02980 04/06/2020	909,288	(4,400)	(0.00)
Bought MXN Sold USD at 23.77108 12/05/2020 Bought USD Sold CAD at 0.70719 12/05/2020	402,535 293,732	(4,432) (4,772)	(0.00)
Bought USD Sold JPY at 0.00923 12/05/2020	419,669	(5,465)	(0.00)
Bought RUB Sold USD at 72.87770 12/05/2020 Bought AUD Sold USD at 1.52856 12/05/2020	258,126 1,973,686	(5,497) (6,754)	(0.00)
Bought USD Sold THB at 0.03046 12/05/2020	551,148	(8,007)	(0.00)
Bought USD Sold KRW at 0.00082 12/05/2020	1,830,341	(8,482)	(0.00)
Bought EUR Sold USD at 0.91262 12/05/2020 Bought CAD Sold USD at 1.38759 12/05/2020	4,740,106 4,302,364	(9,634) (10,761)	(0.00) (0.00)
Bought CNY Sold USD at 7.05930 12/05/2020	7,034,947	(12,808)	(0.00)
Bought USD Sold RUB at 0.01267 12/05/2020 Bought KRW Sold USD at 1207.22740 12/05/2020	252,628 1,989,498	(14,193) (15,070)	(0.00)
Bought USD Sold SEK at 0.09947 12/05/2020	666,253	(18,360)	(0.00)
Bought USD Sold CNY at 0.14078 12/05/2020	6,068,967 483.017	(26,379)	(0.00)
Bought USD Sold IDR at 0.00006 12/05/2020 Bought JPY Sold USD at 106.68830 12/05/2020	483,017 26,262,887	(46,039) (57,698)	(0.01)
Bought USD Sold GBP at 1.24896 04/06/2020	7,913,081	(72,459)	(0.01)
Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold AUD at 0.61634 12/05/2020	3,997,871 1,883,806	(75,489) (102,968)	(0.01)
Bought USD Sold GBP at 1.23250 12/05/2020	7,503,480	(166,032)	(0.02)
Bought USD Sold JPY at 0.00924 12/05/2020	25,399,799	(299,518)	(0.04)
			(U.UX)
Bought USD Sold EUR at 1.08803 12/05/2020 Bought EUR Sold USD at 0.90779 12/05/2020	132,293,360 124,661,938	(664,095) (911,182)	(0.08) (0.11)

		Underlying exposure	Unrealised gain/(loss)	
	Ссу		USD	
Futures				
Euro-BTP Bond Future 08/06/2020	EUR	(8,416,328)	246,702	0.03
US Treasury Note 5 Year Bond Future 30/06/2020	USD	2,749,870	94,926	0.01
Long Gilt Bond Future 26/06/2020	GBP	4,525,830	68,689	0.01
Euro-Bund Bond Future 08/06/2020	EUR	16,148,557	27,213	0.00
US Long Bond Future 19/06/2020	USD	(2,716,709)	(6,060)	(0.00)
Euro-Bobl Bond Future 08/06/2020	EUR	(8,661,414)	(11,777)	(0.00)
US 10 Year Ultra Bond Future 19/06/2020	USD	(6,112,268)	(17,503)	(0.00)
Euro Buxl 30 Year Bond Future 08/06/2020	EUR	(15,274,542)	(231,156)	(0.03)
		_	171,034	0.02
Other Assets and Liabilities			(22,405,028)	(2.72)
Net Assets		_	822,265,040	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA Germany UK Japan Norway Netherlands China Canada Korea Australia Italy Spain Indonesia Switzerland Luxembourg Denmark Molaysia Ireland Belgium Saudi Arabia France	US DE GB JP NO NI CN CA KR AU IT ES ID CH LU DK MY IE BE SA FR	60.07 11.06 5.68 4.92 4.52 3.59 3.12 1.81 1.47 1.36 0.86 0.81 0.77 0.72 0.43 0.37 0.36 0.33
Mexico Cash and other net liabilities	MX	0.13 (2.90)

## Global Corporate Bond Fund <sup>4</sup>

	Coun	•	Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offi	icial S	Stock Exc	hange			Cigna 2.40% 15/03/2030 Bayer 3.125% VRN 12/11/2079	US DE	USD EUR	402,893 355,494	408,486 378,407	0.1
Energy	0.4	LIOD	4 740 000	4 7 4 7 7 7 7 0	0.00	Thermo Fisher Scientific 4.133% 25/03/2025	US	USD	231,071_	261,341 <b>12,484,334</b>	0.1 <b>5.7</b>
Saudi Arabian Oil 3.50% 16/04/2029 Reg S Concho Resources 4.875% 01/10/2047	SA US	USD USD	1,718,220 1,579,973	1,743,639 1,579,087	0.80 0.72				_	12,404,004	5.,
ONEOK 7.50% 01/09/2023	US	USD	993,408	1,074,615	0.49	Financials					
ONEOK 3.40% 01/09/2029	US	USD	1,184,980	999,473	0.46	Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	1,579,973	2,410,055	1.1
Delek & Avner Tamar Bond 5.412% 30/12/2025 Hess 5.80% 01/04/2047	IL US	USD USD	789,986 829,486	757,008 725,252	0.35 0.33	Barclays 0.75% VRN 09/06/2025 EMTN Wellcome Trust 1.125% 21/01/2027	GB GB	EUR EUR	1,974,966 1,777,469	2,082,485 2,026,682	0.9
Apache 4.25% 15/01/2030	US	USD	592,490	461,769	0.21	Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	1,974,966	1,961,101	0.7
Phillips 66 Partners 4.68% 15/02/2045	US	USD	315,995	305,637	0.14	CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	1,579,973	1,733,810	0.7
			-	7,646,480	3.49	FCA Bank Ireland 0.50% 13/09/2024 EMTN Bank of America 3.248% 21/10/2027 MTN	IT US	EUR USD	1,579,973 1,323,227	1,582,854 1,417,619	0.7
<b>J</b> tilities						JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMT		EUR	1,184,980	1,350,855	0.6
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	1,480,039	1,851,073	0.85	Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	1,256,078	1,340,901	0.6
NIE Finance 6.375% 02/06/2026	GB	GBP	1,000,518	1,609,909	0.74	NBK SPC 2.75% 30/05/2022 Reg S Mitsubishi UFJ Financial Group 3.677% 22/02/2027	AE JP	USD USD	1,323,227 1,184,980	1,328,835 1,288,173	0.6
SP Powerassets 3.00% 26/09/2027 Reg S EDF 5.875% VRN (Perpetual) EMTN	SG FR	USD GBP	1,303,477 1,066,482	1,400,653 1,363,406	0.64	Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	976,818	1,231,390	0.5
Edison International 5.75% 15/06/2027	US	USD	1,184,980	1,351,648	0.62	UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	1,125,731	1,177,221	0.5
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,184,980	1,279,324	0.58	ANZ 1.125% VRN 21/11/2029 Morgan Stanley 1.342% VRN 23/10/2026 EMTN	AU US	EUR EUR	1,062,532 987,483	1,123,287 1,101,761	0.5
Orsted 2.50% 16/05/2033 EMTN	DK IT	GBP USD	766,682 868,985	1,056,556	0.48 0.45	General Electric 4.875% 18/09/2037 EMTN	US	GBP	789,986	1,045,694	0.4
nel 8.75% VRN 24/09/2073 ngie 0.50% 24/10/2030 EMTN	FR	EUR	789,986	985,307 852,061	0.45	Ally Financial 8.00% 01/11/2031 (A)	US	USD	789,986	969,432	0.4
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	464,907	503,033	0.23	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN RBS Group 0.75% VRN 15/11/2025	GB GB	EUR EUR	789,986 888,735	942,596 931,198	0.4
Red Electrica Financia. 0.375% 24/07/2028 EMTN	ES	EUR	394,993	428,795	0.20	Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	888,735	884,291	0.4
EDP Finance 8.625% 04/01/2024 EMTN EON 1.00% 07/10/2025 EMTN	NL DE	GBP EUR	276,890 206,976	427,452 234,913	0.20 0.11	Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	789,986	879,981	0.4
DP 1.625% 15/04/2027 EMTN	PT	EUR	197,497	226,005	0.10	Credit Suisse 2.95% 09/04/2025	CH	USD	809,736	853,379	0.3
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	210,531_	222,087	0.10	AerCap Global Aviation Trust 3.875% 23/01/2028 DH Europe Finance II 0.75% 18/09/2031	IE LU	USD EUR	967,733 722,443	817,547 772,438	0.3
			_	13,792,222	6.30	Power Finance 3.25% 16/09/2024	IN	USD	789,986	740,698	0.3
4						Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	380,686	626,117	0.2
<b>Materials</b> POSCO 2.50% 17/01/2025 Reg S	KR	USD	1.974.966	1,936,471	0.88	Korea Eximbank 0.829% 27/04/2025 ING Groep 3.00% 18/02/2026 EMTN	KR NL	EUR GBP	562,865 473,992	622,279 622,069	0.2
OS Smith 1.375% 26/07/2024	GB	EUR	987,483	1,067,513	0.49	Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	434,492	469,105	0.2
Glencore Canada Financial 7.375% 27/05/2020 EMTN		GBP	592,490	747,726	0.34	Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	394,993	418,465	0.1
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	361,024	420,092	0.19	Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	375,244	390,174	0.1
Air Products and Chemicals 0.50% 05/05/2028 EMTN CRH Funding 1.625% 05/05/2030	US NL	EUR EUR	315,995 187,622	348,009 209,863	0.16 0.10	Volkswagen Leasing 1.625% 15/08/2025 EMTN Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE DE	EUR EUR	276,495 157,997	302,641 181,221	0.1
5K11 Funding 1.023/8 03/03/2000		LOK	107,022	4,729,674	2.16				,	35,626,354	16.2
			=	7, 2, 7, 2, 1					_		
ndustrials						Real Estate					
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	1,579,973	2,006,015	0.92	Logicor UK 1.875% 17/11/2026 Intu SGS Finance 3.875% 17/03/2023 EMTN	GB GB	GBP GBP	1,172,735 1,678,721	1,449,315 1,353,354	0.6
3OC Aviation 2.625% 17/01/2025 GMTN Raytheon Technologies 7.50% 15/09/2029	SG US	USD USD	1,579,973 710,988	1,562,495 1,052,589	0.71 0.48	Welltower 4.125% 15/03/2029	US	USD	1,167,995	1,212,100	0.5
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	868,985	903,437	0.41	Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	829,486	909,399	0.4
Olvo Treasury 4.20% VRN 10/06/2075	SE	EUR	789,986	855,094	0.39	Digital Euro Finco 1.125% 09/04/2028	US	EUR	789,986	826,804	0.3
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL US	EUR USD	789,986 774,977	839,979 788,686	0.38	Land Securities Capital Mks 1.974% 08/02/2024 EMT Prologis 3.00% 02/06/2026	US US	GBP EUR	577,085 572,740	741,941 706,606	0.3
General Electric 4.35% 01/05/2050 Abertis Infraestructuras 1.875% 26/03/2032	ES	EUR	789,986	772,029	0.35	CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	515,466	594,459	0.2
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	789,986	771,919	0.35	Longfor Group Holdings 3.375% 13/04/2027	KY	USD	325,869	313,368	0.1
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	434,492	545,268	0.25	Intu Debenture 5.562% 31/12/2027	GB	GBP	61,111_	48,504	0.0
L3 Technologies 3.85% 15/12/2026	US	USD	197,497_	199,950 <b>10,297,461</b>	0.09 <b>4.70</b>				_	8,155,850	3.7
			-	10,277,101		Government					
Information Technology						US Treasury 2.375% 15/11/2049	US	USD	2,937,959	3,768,277	1.72
International Business Machines 7.00% 30/10/2025	US	USD	789,986	1,022,574	0.47	UK Treasury 1.50% 22/07/2047**	GB US	GBP USD	1,619,472	2,520,947	1.15 0.79
PayPal Holdings 2.85% 01/10/2029 Fidelity National Info Services 2.00% 21/05/2030	US US	USD EUR	918,359 511,121	977,866 598,135	0.45 0.27	US Treasury 1.50% 15/02/2030 US Treasury 1.125% 28/02/2025	US	USD	1,583,883 971,683	1,721,297 1,009,222	0.7
ridelity National lillo Services 2.00% 21/05/2050	03	LOK	311,121	2,598,575	1.19	France 0.50% 25/05/2029	FR	EUR	620,139	718,622	0.3
			=			Germany 0.50% 15/08/2027	DE	EUR	367,344_	438,124	0.20
Consumer Discretionary		F1.15	0.044.445	0.475.777					_	10,176,489	4.6
Volkswagen Int'l Finance 3.375% VRN (Perpetual) Home Depot 2.95% 15/06/2029	NL US	EUR USD	2,014,465 1,184,980	2,135,736 1,293,418	0.98 0.59	Open Ended Fund					
LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	FR	GBP	987,483	1,234,478	0.56	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	698_	12,664,192	5.7
ID.com 4.125% 14/01/2050	KY	USD	1,066,482	1,061,849	0.49					12,664,192	5.7
Ford Motor 8.50% 21/04/2023 F 2.95% 23/04/2030	US US	USD USD	789,986 682,943	787,024 709,114	0.36 0.32				-		
Carnival 1.00% 28/10/2029	GB	EUR	1,184,980	637,867	0.32	Communication Services		000	407.000	0.407.444	
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	507,961	514,420	0.24	Orange 5.875% VRN (Perpetual) Verizon Communications 4.812% 15/03/2039	FR US	GBP USD	1,974,966 1,974,966	2,623,161 2,570,042	1.2 1.1
Kohl's 9.50% 15/05/2025	US	USD	493,741	509,187	0.23	CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	1,536,128	1,688,018	0.7
nt'l Game Technology 3.50% 15/06/2026 Reg S	GB	EUR	394,993	369,512	0.17	Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	1,184,980	1,387,948	0.6
			-	9,252,605	4.23	AT&T 5.25% 01/03/2037	US	USD	1,066,482	1,276,780	0.5
Consumer Staples						SES SA . 5.625% VRN (Perpetual) AT&T 4.875% 01/06/2044	LU US	EUR GBP	1,184,980 394,993	1,266,602 660,077	0.5 0.3
Ceurig Dr Pepper 4.985% 25/05/2038	US	USD	1,658,971	2,043,329	0.93	AT&T 4.50% 15/05/2035	US	USD	434,492	489,897	0.2
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	1,579,973	1,833,832	0.84	RELX Finance 0.875% 10/03/2032	NL	EUR	394,203_	413,484	0.1
Altria Group 5.80% 14/02/2039	US	USD	1,165,230	1,416,912	0.65					12,376,009	5.6
BAT Int'l Finance 3.95% 15/06/2025 144A Jnilever 1.375% 04/09/2030	GB NL	USD EUR	1,184,980 908,484	1,261,103 1,099,817	0.58 0.50	Commission Admissor day on Double on Osbor	. Dl.				
General Mills 0.45% 15/01/2026	US	EUR	517,836	550,445	0.25	Securities Admitted to or Dealt on Other	Reguid	atea Mc	arkets		
			-	8,205,438	3.75	Energy					
la althanya			-	-		Diamondback Energy 3.50% 01/12/2029	US	USD	1,333,102	1,154,587	0.53
lealthcare	N.11	FLID	4.07.4.07.7	0.0///40	4.04	Energy Transfer Operating 5.80% 15/06/2038	US	USD	789,986	752,553	0.3
Philips 1.375% 30/03/2025 EMTN Novartis Capital 3.40% 06/05/2024	NL US	EUR USD	1,974,966 1,323,227	2,266,648 1,446,765	1.04 0.66	Noble Energy 4.95% 15/08/2047 Parsley Finance 5.625% 15/10/2027 144A	US US	USD	849,235 394,993	609,524 339,556	0.2
Nerck & Co 2.75% 10/02/2025	US	USD	1,323,227	1,437,675	0.66	Aker BP 5.875% 31/03/2025 144A	NO	USD	199,077	186,629	0.0
hermo Fisher Scientific 1.95% 24/07/2029	US	EUR	996,173	1,191,978	0.54	, ,			· -	3,042,849	1.3
Secton Dickinson 1.90% 15/12/2026	US	EUR	987,483	1,095,118	0.50				_	, -,-,-	
Eli Lilly & 3.95% 15/03/2049 Merck & Co 4.15% 18/05/2043	US US	USD USD	710,988 691,238	921,922 898,717	0.42 0.41	Utilities					
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	730,737	849,954	0.41	APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	1,777,469	1,850,310	0.8
Novartis Finance 1.375% 14/08/2030	LU	EUR	612,239	738,598	0.34	Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	1,323,227	1,490,832	0.6
eva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	540,768	588,725	0.27						
	•		, . 50								

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

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

# Global Corporate Bond Fund $^{4}$ -continued

	Countr	Ссу	Shares or Nominal	Market Value USD	% Net Assets			Underlying exposure	Unrealised % Net gain/(loss) Assets
Exelon Generation 5.60% 15/06/2042	US	USD	888,735_	953,308 <b>4,294,450</b>	0.44 1.96	Credit Default Swaps	Ссу		USD
Materials			=			Bought protection on CDX NA HY S34 5 Year 20/06/2025	USD	2,764,952	152,267 0.07
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S Methanex 5.25% 15/12/2029	AU CA	USD USD	2,369,959 1,184,980	2,622,940 990,732 <b>3,613,672</b>	1.20 0.45 <b>1.65</b>	Sold protection on CDX NA IG S34 5 Year 20/06/2025 Bought protection on iTraxx Xover S33 20/06/2025	USD EUR	12,521,284 3,989,431	71,681 0.03 (16,390) (0.01) <b>207,558 0.09</b>
Industrials								Underlying	Unrealised % Net
Carrier Global 3.377% 05/04/2040 144A Ashtead Capital 4.00% 01/05/2028 144A	US US	USD USD	1,579,973 227,121_	1,437,922 217,732 <b>1,655,654</b>	0.66 0.10 <b>0.76</b>			exposure USD	gain/(loss) Assets USD
Information Technology						Forward Foreign Exchange Contracts			
Dell International 8.10% 15/07/2036 144A Microsoft 2.40% 08/08/2026	US US	USD USD	1,500,974 1,579,973	1,844,035 1,709,937	0.84 0.78	Bought GBP Sold USD at 0.80371 07/05/2020 Bought AUD Sold USD at 1.65615 07/05/2020		17,634,638 1,944,020	228,698 0.10 155,017 0.07
Microsoft 4.50% 06/02/2057 QUALCOMM 4.30% 20/05/2047	US US	USD USD	1,086,231 1,263,978	1,591,336 1,550,575	0.73 0.71	Bought CAD Sold USD at 1.42453 07/05/2020 Bought EUR Sold USD at 0.92575 07/05/2020		6,376,877 2,400,455	153,306 0.07 29,367 0.01
Intel 3.90% 25/03/2030 Hewlett Packard Enterprise 4.65% 01/10/2024	US US	USD USD	987,483 899,004	1,172,341 957,304	0.54 0.44	Bought JPY Sold USD at 108.32700 07/05/2020		1,950,897	25,477 0.01
Apple 2.45% 04/08/2026	US	USD	888,735	954,701	0.44	Bought USD Sold CAD at 0.72032 07/05/2020 Bought EUR Sold USD at 0.91947 04/06/2020		6,530,183 1,744,122	13,199 0.01 10,336 0.00
Broadcom Cayman Finance 3.50% 15/01/2028 Fiserv 3.50% 01/07/2029	US US	USD USD	789,986 571,160	803,708 631,054	0.37 0.29	Bought EUR Sold USD at 0.92458 07/05/2020 Bought EUR Sold USD at 0.92584 07/05/2020		841,613 677,492	9,213 0.00 8,352 0.00
Apple 2.90% 12/09/2027 Microsoft 4.45% 03/11/2045	US US	USD USD	552,990 434,492	606,189 596,348	0.28 0.27	Bought EUR Sold USD at 0.92004 07/05/2020		1,263,069	7,556 0.00
Fiserv 1.625% 01/07/2030	US	EUR	513,491	569,293	0.26	Bought CHF Sold USD at 0.97332 04/06/2020 Bought USD Sold JPY at 0.00938 07/05/2020		715,462 1,976,374	5,153 0.00 5,107 0.00
Apple 3.85% 04/08/2046	US	USD	434,492_	537,148 <b>13,523,969</b>	0.25 6.18	Bought EUR Sold USD at 0.91985 07/05/2020 Bought USD Sold EUR at 1.09784 07/05/2020		739,015 1,002,852	4,270 0.00 4,055 0.00
			=	10,020,707	0.10	Bought USD Sold AUD at 0.65442 07/05/2020		413,318	1,562 0.00
Consumer Staples PepsiCo 2.875% 15/10/2049	US	USD	1,974,966	2,144,150	0.98	Bought USD Sold EUR at 1.09720 07/05/2020 Bought EUR Sold USD at 0.91566 07/05/2020		437,938 581,926	1,516 0.00 696 0.00
repsico 2.675% 13/10/2047	03	030	1,774,700	2,144,150	0.78	Bought USD Sold EUR at 1.09358 07/05/2020 Bought AUD Sold USD at 1.52789 04/06/2020		641,791 414,927	96 0.00 (1,563) (0.00)
Lla with a way			_			Bought CHF Sold USD at 0.96448 07/05/2020		722,015	(1,966) (0.00)
Healthcare AbbVie 3.20% 21/11/2029 144A	US	USD	1,579,973	1,698,989	0.78	Bought USD Sold EUR at 1.08409 07/05/2020 Bought USD Sold CHF at 1.02660 07/05/2020		488,901 720,049	(4,169) (0.00) (5,152) (0.00)
Takeda Pharmaceutical 5.00% 26/11/2028 Bristol-Myers Squibb 3.40% 26/07/2029 144A	JP US	USD USD	1,382,476 1,102,821	1,674,528 1,264,627	0.77 0.58	Bought JPY Sold USD at 106.60750 04/06/2020 Bought EUR Sold USD at 0.91063 07/05/2020		1,982,363 1,849,986	(5,218) (0.00) (7,969) (0.00)
Bristol-Myers 3.90% 20/02/2028 144A	US	USD	789,986	924,257	0.42	Bought USD Sold EUR at 1.08581 04/06/2020		1,167,622	(8,771) (0.00)
Roche Holdings 4.00% 28/11/2044 144A Bayer US Finance II 4.625% 25/06/2038 144A	US US	USD USD	473,992 473,992	594,560 551,293	0.27 0.25	Bought USD Sold EUR at 1.08576 07/05/2020 Bought USD Sold EUR at 1.08702 07/05/2020		1,300,857 1,753,479	(9,112) (0.00) (10,257) (0.00)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				6,708,254	3.06	Bought CAD Sold USD at 1.38808 04/06/2020 Bought USD Sold GBP at 1.24358 07/05/2020		6,544,349 1,358,593	(13,588) (0.01) (18,095) (0.01)
Financials						Bought USD Sold EUR at 1.08374 07/05/2020		2,779,222	(24,604) (0.01)
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	1,974,966	2,012,042	0.92	Bought USD Sold AUD at 0.61035 07/05/2020 Bought USD Sold GBP at 1.24436 04/06/2020		1,685,719 17,865,339	(107,583) (0.05) (228,802) (0.10)
Nordea Bank 4.625% VRN 13/09/2033 144A Hyundai Capital America 6.375% 08/04/2030 Reg S	FI US	USD USD	1,757,720 1,708,345	1,884,380 1,851,246	0.86 0.85	Bought USD Sold GBP at 1.23604 07/05/2020		16,504,743	(318,595) (0.15)
Goldman Sachs Group 4.223% VRN 01/05/2029	US DE	USD	1,579,973	1,756,728	0.80 0.80			_	(102,468) (0.05)
Commerzbank 8.125% 19/09/2023 Reg S Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD USD	1,579,973 1,579,973	1,743,170 1,681,000	0.77	A-ACC Shares (EUR) (hedged)			
BFCM 3.75% 20/07/2023 144A JPMorgan Chase & Co 4.203% VRN 23/07/2029	FR US	USD USD	1,560,223 1,105,981	1,650,390 1,256,919	0.75 0.57	Bought EUR Sold USD at 0.91979 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020		22,800,976 1,431,819	143,142 0.07 13,218 0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP US	USD	1,145,480	1,237,252	0.57 0.56	Bought EUR Sold USD at 0.92499 12/05/2020		482,494 641,150	5,545 0.00 3,154 0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN UBS Group 3.491% 23/05/2023 Reg S	CH	USD USD	1,184,980 888,735	1,219,577 915,487	0.42	Bought EUR Sold USD at 0.91897 12/05/2020 Bought GBP Sold USD at 0.81004 12/05/2020		148,758	3,119 0.00
Westpac Banking 4.322% VRN 23/11/2031 GMTN ANZ 2.95% VRN 22/07/2030 Reg S	AU AU	USD USD	789,986 770,237	840,716 762,022	0.38 0.35	Bought USD Sold CAD at 0.72071 04/06/2020 Bought USD Sold CHF at 1.04079 12/05/2020		973,569 126,476	2,414 0.00 813 0.00
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	I JP	EUR	513,491	548,406	0.25	Bought USD Sold JPY at 0.00938 04/06/2020		279,000	594 0.00
Citigroup 3.887% VRN 10/01/2028 BPCE 3.50% 23/10/2027 144A	US FR	USD USD	434,492 394,993	470,922 417,610	0.22 0.19	Bought CHF Sold USD at 0.97169 12/05/2020 Bought AUD Sold USD at 1.61679 12/05/2020		116,190 8,721	565 0.00 472 0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	157,997_	205,452	0.09 <b>9.34</b>	Bought CAD Sold USD at 1.39640 12/05/2020 Bought USD Sold AUD at 0.65427 04/06/2020		100,616 105,825	386 0.00 364 0.00
			-	20,453,319	7.34	Bought JPY Sold USD at 108.86016 12/05/2020		10,737	195 0.00
Real Estate		EUD	4 404 450	4 00 4 077	0.55	Bought CHF Sold USD at 0.96938 12/05/2020 Bought USD Sold GBP at 1.24762 12/05/2020		9,697 35,039	24 0.00 (355) (0.00)
Blackstone Property Partners 1.75% 12/03/2029 EMTN WEA Finance 3.50% 15/06/2029 144A	US	EUR USD	1,194,459 1,184,980	1,204,877 1,087,938	0.55 0.50	Bought USD Sold GBP at 1.24702 12/05/2020 Bought AUD Sold USD at 1.52856 12/05/2020		33,652 104,543	(357) (0.00) (358) (0.00)
Mitsui Fudosan 3.65% 20/07/2027 Reg S Vonovia Finance 5.00% 02/10/2023 144A	JP NL	USD USD	710,988 59,249	758,491 64,193	0.35 0.03	Bought USD Sold CHF at 1.02980 04/06/2020		122,004	(590) (0.00)
7511571a 7111a1105 615575 627 157 2626 7 7 117		005	07,217_	3,115,499	1.42	Bought JPY Sold USD at 106.68830 12/05/2020 Bought USD Sold CAD at 0.70225 12/05/2020		274,981 40,832	(604) (0.00) (944) (0.00)
Communication Services			_			Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold GBP at 1.23716 12/05/2020		473,474 64,406	(962) (0.00) (1,187) (0.00)
Comcast 4.15% 15/10/2028	US	USD	1,026,982	1,203,899	0.55	Bought EUR Sold USD at 0.91349 12/05/2020		1,185,341	(1,274) (0.00)
Vodafone Group 7.00% VRN 04/04/2079 Comcast 4.70% 15/10/2048	GB US	USD USD	987,483 805,786	1,129,629 1,070,980	0.52 0.49	Bought CAD Sold USD at 1.38759 12/05/2020 Bought USD Sold JPY at 0.00924 12/05/2020		926,645 285,309	(2,318) (0.00) (3,364) (0.00)
Charter Communications 5.75% 01/04/2048	US	USD	789,986	1,006,530	0.46	Bought USD Sold AUD at 0.61634 12/05/2020 Bought USD Sold EUR at 1.08981 12/05/2020		113,378 2,125,263	(6,197) (0.00) (7,219) (0.00)
T-Mobile USA 4.50% 15/04/2050 144A Comcast 1.875% 20/02/2036	US US	USD GBP	849,235 686,498_	1,003,711 879,759	0.46 0.40	Bought USD Sold GBP at 1.24896 04/06/2020		1,448,700	(13,266) (0.01)
			=	6,294,508	2.88	Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold GBP at 1.23250 12/05/2020		984,497 1,463,817	(18,590) (0.01) (32,390) (0.01)
Unlisted						Bought EUR Sold USD at 0.91000 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		22,091,436 22,647,087	(108,008) (0.05) (142,514) (0.07)
Industrials	110	LICE	1 570 077	1 770 5 / 0	0.70			-	(166,492) (0.08)
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	1,579,973_	1,732,569 1,732,569	0.79 <b>0.79</b>	S restricted A-ACC Shares (SEK) (hedged)		74/0/740	000/04 0/5
			=	,		Bought SEK Sold USD at 10.05290 12/05/2020 Bought SEK Sold USD at 9.82574 04/06/2020		34,606,740 37,350,357	980,684 0.45 198,615 0.09
Fractions				(10)	(0.00)	Bought EUR Sold USD at 0.92027 12/05/2020 Bought USD Sold EUR at 1.09979 12/05/2020		8,255,219 8,302,795	52,278 0.02 47,573 0.02
						Bought SEK Sold USD at 10.05246 12/05/2020		778,645	22,030 0.01
Total Investments (Cost USD 215,817,251)			-	214,584,566	98.03	Bought GBP Sold USD at 0.80073 12/05/2020 Bought SEK Sold USD at 9.92195 12/05/2020		1,757,522 1,034,323	16,225 0.01 15,456 0.01
			=	-	_	Bought USD Sold CAD at 0.72071 04/06/2020 Bought EUR Sold USD at 0.92526 12/05/2020		1,225,481 200,485	3,039 0.00 2,364 0.00
						Bought USD Sold CHF at 1.04079 12/05/2020		150,882	969 0.00
						Bought USD Sold JPY at 0.00938 04/06/2020 Bought CHF Sold USD at 0.97169 12/05/2020		351,190 150,151	748 0.00 730 0.00

# Global Corporate Bond Fund $^{4}$ -continued

		Underlying exposure USD	Unrealised gain/(loss) USD		
Bought USD Sold AUD at 0.65428 04/06/2020		133,145	458	0.00	Country
Bought USD Sold EUR at 1.09575 12/05/2020		207,551	423	0.00	
Bought USD Sold GBP at 1.24762 12/05/2020		28,359	(287)	(0.00)	USA
Bought AUD Sold USD at 1.52856 12/05/2020		135,618	(464)		UK
Bought USD Sold CAD at 0.70719 12/05/2020		33,212	(540)		Ireland
Bought USD Sold CHF at 1.02980 04/06/2020		153,566	(743)		France
Bought JPY Sold USD at 106.68830 12/05/2020		340,942	(749)		Netherlands Australia
Bought CAD Sold USD at 1.38759 12/05/2020		1,210,087 340,193	(3,027)		Luxembourg
Bought USD Sold JPY at 0.00924 12/05/2020 Bought USD Sold AUD at 0.61634 12/05/2020		135,154	(4,012) (7,387)		Germany
Bought USD Sold GBP at 1.24896 04/06/2020		1,823,575	(16,698)		Japan
Bought USD Sold CAD at 0.70530 12/05/2020		1,173,849	(22,165)		Switzerland
Bought USD Sold GBP at 1.23250 12/05/2020		1,745,388	(38,621)	(0.02)	Korea
Bought USD Sold EUR at 1.08720 04/06/2020		8,592,803	(53,608)	(0.02)	Singapore
Bought USD Sold SEK at 0.10175 12/05/2020		37,437,878	(198,989)	(0.09)	Italy
, ,			994.302	0.45	Spain
		-	,,,,,,,,		Finland
Y-ACC Shares (EUR) (hedged)					Saudi Arabia
		20 400 042	120.052	0.07	Canada
Bought EUR Sold USD at 0.91979 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020		20,699,962 1,296,692	129,952 11,971	0.06 0.01	Cayman Islands
Bought EUR Sold USD at 0.92499 12/05/2020		482,062	5,540	0.00	United Arab Emirat
Bought USD Sold CAD at 0.72071 04/06/2020		883,847	2,192	0.00	Denmark
Bought EUR Sold USD at 0.91897 12/05/2020		421,013	2,071		Sweden Israel
Bought USD Sold CHF at 1.04079 12/05/2020		107,344	690		Israei India
Bought USD Sold JPY at 0.00938 04/06/2020		253,291	540	0.00	Portugal
Bought CHF Sold USD at 0.97169 12/05/2020		106,825	519	0.00	Norway
Bought USD Sold AUD at 0.65428 04/06/2020		96,044	330	0.00	Cash and other net
Bought USD Sold GBP at 1.24702 12/05/2020		19,410	(206)		cash and other net
Bought AUD Sold USD at 1.52856 12/05/2020		96,496	(330)		
Bought USD Sold GBP at 1.24762 12/05/2020		47,517	(482)		
Bought JPY Sold USD at 106.68830 12/05/2020		242,559	(533)		
Bought USD Sold CHF at 1.02980 04/06/2020		110,725	(536)	(0.00)	
Bought EUR Sold USD at 0.91349 12/05/2020		499,950	(538)		
Bought EUR Sold USD at 0.91262 12/05/2020		448,381	(911)	(0.00)	
Bought CAD Sold USD at 1.38759 12/05/2020		837,209	(2,094)		
Bought USD Sold JPY at 0.00924 12/05/2020 Bought USD Sold AUD at 0.61633 12/05/2020		242,026 96,166	(2,854) (5,256)	(0.00)	
Bought USD Sold GBP at 1.24896 04/06/2020		1,315,212	(12,043)	(0.00)	
Bought USD Sold CAD at 0.70530 12/05/2020		835,115	(15,769)	(0.01)	
Bought USD Sold GBP at 1.23250 12/05/2020		1,241,736	(27,476)		
Bought EUR Sold USD at 0.91000 12/05/2020		18,740,023	(91,623)		
Bought USD Sold EUR at 1.08664 12/05/2020		20,505,968	(129,040)		
, , , , , ,		.,,	(135,886)		
		=	(,,	(/	
		Underlying	Unrealised		
		exposure	gain/(loss)	Assets	
	Ссу		USD		
Futures					
US Treasury Note 5 Year Bond Future 30/06/2020	USD	10,861,596	334,142	0.15	
Canadian 10 Year Bond Future 19/06/2020	CAD	24,813,234	245,949	0.13	
Euro Buxl 30 Year Bond Future 08/06/2020	EUR	4,588,873	61,547	0.03	
US Ultra Bond Future 19/06/2020	USD	536,129	33,472		
Australia 10 Year Bond Future 15/06/2020	AUD	15,441,600	15,943		
US Treasury Note 10 Year Bond Future 19/06/2020	USD	2,475,959	9,784		
Korea 10 Year Bond Future 16/06/2020	KRW	5,059,025,179	7,108	0.00	
Euro-Schatz Bond Future 08/06/2020	EUR	(3,637,172)	2,088	0.00	
Japan 10 Year Bond Future 15/06/2020	JPY	120,788,913	(7,692)		
US 10 Year Ultra Bond Future 19/06/2020	USD	(1,119,361)	(16,897)		
Euro-Bobl Bond Future 08/06/2020	EUR	(9,397,381)	(23,338)	(0.01)	
Long Gilt Bond Future 26/06/2020	GBP	(10,285,042)	(241,786)		
Euro-Bund Bond Future 08/06/2020	EUR	(17,913,651)	(260,317)	(0.12)	
US Long Bond Future 19/06/2020	USD	(10,779,611)_	(876,594)	(0.40)	
		=	(716,591)	(0.33)	
Other Assets and Liabilities			4,221,468	1.93	
Net Assets		-	218,886,457	100.00	
		_			

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	43.23
UK	GB	12.24
Ireland	IE	6.55
France	FR	5.38
Netherlands	NL	5.02
Australia	AU	4.08
Luxembourg	LU	3.28
Germany	DE	2.86
Japan	JP	2.52
Switzerland	CH	2.11
Korea	KR	1.57
Singapore	SG	1.35
Italy	IT	1.27
Spain	ES	1.14
Finland	FI	0.86
Saudi Arabia	SA	0.80
Canada	CA	0.79
Cayman Islands	KY	0.63
United Arab Emirates Denmark	AE	0.61
	DK SE	0.48
Sweden Israel	SE II.	0.39
India	IN	0.35 0.34
	IN PT	0.54
Portugal	NO NO	0.10
Norway Cash and other net assets	NO	1.96

## Global High Yield Fund <sup>4</sup>

	Coun		Shares or Nominal	Market Value USD	% Net Assets	-	Country Code	/ Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Excl	nange			Yango Justice International 9.25% 15/04/2023	НК	USD	223,076	206,704	0.11
Energy									=	11,761,096	6.19
GLP Finance 7.00% 01/08/2027	US	USD	1,089,352	884,445	0.47	Government					
Western Midstream Operating 4.75% 15/08/2028 Petroleos Mexicanos 6.50% 13/03/2027	US MX	USD USD	993,430 959,225	861,900 784,358	0.45 0.41	US Treasury 1.125% 28/02/2022** Ghana 10.75% 14/10/2030 Reg S	US GH	USD	1,911,014	1,943,897	1.02 0.41
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	869,995	754,720	0.40	Ecuador 10.75% 28/03/2022 Reg S (Defaulted)	EC	USD	743,585 1,078,198	781,638 346,382	0.41
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	929,481	384,434	0.20				,, ,, ,-	3,071,917	1.62
GLP Finance 7.00% 15/06/2023	US	USD	260,255	228,322	0.12				-		
			-	3,898,179	2.05	Open Ended Fund			540	0044770	
Utilities						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	510_	9,246,770	4.87
EDF 4.50% 04/12/2069 EMTN	FR	USD	1,041,019	1,114,709	0.59				-	9,246,770	4.87
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	1,115,378	1,068,662	0.56	Communication Services					
ReNew Power Synthetic 6.67% 12/03/2024 Reg S Teollisuuden Voima 1.125% 09/03/2026 EMTN	IN FI	USD EUR	1,115,378 557,689	975,854 555,250	0.51 0.29	SoftBank Group 4.00% 19/09/2029	JP	EUR	2,974,340	2,952,812	1.55
,,,,				3,714,475	1.95	Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	2,305,114	2,454,138	1.29
			-			Tower Bersama Infrastructure 4.25% 21/01/2025 RCS & RDS 2.50% 05/02/2025 Reg S	ID RO	USD EUR	1,487,170 1,264,095	1,382,941 1,339,516	0.73 0.70
Materials						3			, , , , , _	8,129,407	4.28
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	1,115,378	1,182,189	0.62				_		
			-	1,182,189	0.62	Securities Admitted to or Dealt on Other	Regula	ted M	arkets		
Industrials						Energy					
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,718,425	1,547,418	0.81	Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	2,007,680	1,515,798	0.80
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR CR	EUR USD	1,115,378 1,178,662	1,218,580	0.64 0.56	Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	1,487,170	1,272,497	0.67
Autopistas Del Sol 7.375% 30/12/2030 Reg S AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	432,023	1,070,649 390,221	0.56	Crestwood Midstream Ptr. 5.625% 01/05/2027 144A Neptune Energy Bondco 6.625% 15/05/2025 144A	US GB	USD	1,784,604 1,189,736	1,171,236 804,559	0.62 0.42
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	446,151	374,230	0.20	Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,500,555	760,931	0.40
XPO Logistics	US	USD	4,332	295,451	0.16	Parsley Finance 5.375% 15/01/2025 144A	US	USD	743,585	660,824	0.35
			-	4,896,549	2.58	Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S Denbury Resources 9.25% 31/03/2022 144A	KY US	USD	614,891 1,143,634	503,294 203,510	0.26 0.11
Information Technology						20112017 100001000 712071 0 17007 2022 1 1 1111	00	005	1,110,001_	6,892,649	3.63
Orano 3.375% 23/04/2026 EMTN	FR	EUR	1,041,019	1,125,678	0.59				=		
Nexi 1.75% 24/04/2027	IT	EUR	594,868	654,694	0.34	Utilities					
			-	1,780,372	0.94	Talen Energy Supply 6.625% 15/01/2028 144A ContourGlobal Power Higs 4.125% 01/08/2025 Reg S	US	USD EUR	2,230,755 954,763	2,114,533 1,034,198	1.11 0.54
Consumer Discretionary						Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	743,585	695,252	0.34
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	1,487,170	1,483,044	0.78	AES Andres 7.95% 11/05/2026 Reg S	NL	USD	706,406	615,463	0.32
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	1,115,378	1,068,866	0.56				=	4,459,446	2.35
Ford Motor 8.50% 21/04/2023 Ford Motor 7.45% 16/07/2031	US US	USD USD	743,585 557,689	740,797 478,218	0.39 0.25	Materials					
Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	148,717	172,882	0.23	First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	2,249,345	2,047,354	1.08
			-	3,943,807	2.08	Novelis 4.75% 30/01/2030 144A	US	USD	1,453,709	1,293,365	0.68
			-			Methanex 5.25% 15/12/2029	CA	USD	1,189,736	994,709	0.52
Consumer Staples	C D	LIOD	4 440 004	4 400 740	0.74	Syngenta Finance 4.441% 24/04/2023 Reg S Methanex 5.65% 01/12/2044	NL CA	USD	743,585 929,481	745,175 643,818	0.39 0.34
MARB BondCo 7.00% 15/03/2024 Reg S Iceland Bondco 4.625% 15/03/2025 Reg S	GB GB	USD GBP	1,449,991 721,278	1,408,318 795,173	0.74 0.42	Valvoline 4.25% 15/02/2030 144A	US	USD	640,227_	625,630	0.33
Auchan Holding 2.875% 29/01/2026 EMTN	FR	EUR	446,151	496,220	0.26				_	6,350,051	3.34
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	371,793	354,129	0.19	Industrials					
			-	3,053,840	1.61	Industrials Global Ship Lease 9.875% 15/11/2022 144A	МН	USD	1,774,938	1,609,957	0.85
Healthcare						Shea Homes 4.75% 15/02/2028 144A	US	USD	1,626,221	1,401,070	0.74
Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg	NL	EUR	1,009,789	1,147,254	0.60	LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,412,812	1,387,805	0.73
S Vestes laterantica al Heldinas / 00% 15 (00/2021	I/V	LICD	1 5/1 500	071 020	0.51	Griffon 5.75% 01/03/2028 TransDigm 8.00% 15/12/2025 144A	US US	USD	1,152,557 897,507	1,100,346 936,773	0.58 0.49
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,561,529	971,020 <b>2,118,274</b>	0.51 1.11	Spirit Aerosystems 7.50% 15/04/2025 Reg S	US	USD	900,482	891,477	0.47
			-	2,110,274	1.11	Autostrade per l'Italia 4.375% 16/09/2025 EMTN Navistar International 9.50% 01/05/2025 144A	IT US	EUR USD	743,585 796,380	848,805 838,190	0.45 0.44
Financials						Delta Air Lines 7.00% 01/05/2025 144A	US	USD	712,355	732,984	0.44
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,568,965	1,925,355	1.01	XPO Logistics 6.25% 01/05/2025 144A	US	USD	507,125	514,732	0.27
Vivion Investments 3.00% 08/08/2024 Credit Suisse Group 7.125% VRN (Perpetual)	LU CH	EUR USD	1,933,321 1,487,170	1,887,240 1,496,852	0.99 0.79	Prime Security Services 5.75% 15/04/2026 144A ADT Security 4.125% 15/06/2023	US US	USD USD	455,074 426,818	447,242 426,903	0.24 0.22
Ford Motor Credit 5.584% 18/03/2024	US	USD	1,487,170	1,401,658	0.74	XPO Logistics 6.75% 15/08/2024 144A	US	USD	371,793	381,162	0.20
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,172,634	1,341,516	0.71	Stena International 6.125% 01/02/2025 144A	LU	USD	405,997	357,785	0.19
Phoenix Group Holdings 5.625% 28/04/2031 EMTN Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	GB TR	GBP USD	827,610 1,041,019	1,099,019 1,065,197	0.58 0.56	Stena International 3.75% 01/02/2025 Reg S	LU	EUR	247,614_	236,636 <b>12,111,867</b>	0.12 <b>6.37</b>
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	ΙE	EUR	929,481	1,012,429	0.53				-	12,111,00/	0.3/
Banco de Sabadell 2.00% VRN 17/01/2030	ES	EUR	1,041,019	857,195	0.45	Information Technology					
Eximbank Turkey 8.25% 24/01/2024 Reg S Banco Mercantil 5.75% VRN 04/10/2031 Reg S	TR MX	USD USD	669,227 743,585	687,640 683,801	0.36 0.36	Dell International 8.10% 15/07/2036 144A	US	USD	1,858,963	2,283,845	1.20
UniCredit 9.25% VRN (Perpetual)	IT	EUR	594,868	658,137	0.35	IHS Netherlands 8.00% 18/09/2027 Reg S Energizer Gamma 4.625% 15/07/2026 Reg S	NL NL	USD EUR	1,787,579 1,412,812	1,653,510 1,539,677	0.87 0.81
Tuspark Forward 6.95% 18/06/2022 Banco Comercial Portugues 9.25% VRN (Perpetual)	VG PT	USD EUR	780,764 297,434	403,355 244,257	0.21 0.13	CommScope 5.50% 01/03/2024 144A	US	USD	803,072	805,240	0.42
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	19,286	19,819	0.13	Match Group 4.125% 01/08/2030 144A	US	USD	510,843	497,919	0.26
, ,				14,783,470	7.78	Twitter 0.25% 15/06/2024	US	USD	185,896_	176,877	0.09
De al Fatata			-						=	6,957,068	3.66
Real Estate Ching Acquirin Group 8 50% 37/01/2022	VV	Hen	1 407 170	1 504 007	0.00	Consumer Discretionary					
China Aoyuan Group 8.50% 23/01/2022 Ronshine China Holdings 10.50% 01/03/2022	KY KY	USD USD	1,487,170 1,449,991	1,521,827 1,508,514	0.80 0.79	Lennar 5.00% 15/06/2027	US	USD	2,230,755	2,313,516	1.22
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,431,401	1,385,494	0.73	Yum! Brands 7.75% 01/04/2025 144A Wynn Resorts Capital 7.75% 15/04/2025 144A	US US	USD USD	1,935,552 2,007,680	2,129,107 2,060,000	1.12 1.08
Easy Tactic 8.125% 27/02/2023	VG VG	USD	1,487,170	1,348,168	0.71	Nordstrom 8.75% 15/05/2025 144A	US	USD	1,738,502	1,861,978	0.98
RKPF Overseas 2019 A 6.70% 30/09/2024 MPT Operating Partnership 3.692% 05/06/2028	US	USD GBP	1,264,095 616,432	1,217,557 754,691	0.64 0.40	GEMS Education Delaware 7.125% 31/07/2026 Reg S	s su	USD	1,896,142	1,820,296	0.96
New Metro Global 7.50% 20/03/2022	VG	USD	743,585	747,196	0.39	Sally Capital 8.75% 30/04/2025 144A Brookfield Residential Pty 4.875% 15/02/2030 144A	US CA	USD	1,736,271 2,007,680	1,753,634 1,655,031	0.92 0.87
Yango Justice International 9.50% 03/04/2021 Yuzhou Properties 7.70% 20/02/2025	HK KY	USD USD	743,585 632,047	736,535 541,090	0.39 0.28	New Red Finance 5.75% 15/04/2025 144A	CA	USD	1,223,941	1,291,258	0.68
Lodha Developers International 14.00% 12/03/2023	MU	USD	557,689	541,090	0.28	Sotheby's 7.375% 15/10/2027 144A	US	USD	1,449,991	1,245,745	0.66
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	556,945	464,453	0.24	Mattel 6.75% 31/12/2025 144A ABC Supply 4.00% 15/01/2028 144A	US US	USD	1,115,378 1,171,147	1,137,908 1,116,653	0.60 0.59
Sunac China Holdings 6.50% 10/01/2025 Yango Justice International 6.80% 11/03/2021 EMTN	KY HK	USD USD	446,151 408,972	415,388 400,405	0.22 0.21	Newell Brands 4.70% 01/04/2026	US	USD	1,078,198	1,090,263	0.57
13.130 203100 International 0.00% 11/00/2021 EWIN	1110	000	-100,772	400,403	0.41	Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	1,115,378	1,083,868	0.57
						Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	948,071	916,879	0.48

<sup>\*</sup>Security with price determined by the Directors.

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

\*If the description of the security in full or partial escrow at the year end date as described in the notes to the financial statements.

\*If the description of the security in full or partial escrow at the year end date as described in the notes to the financial statements.

\*If the percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global High Yield Fund 4 - continued

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Boyd Gaming 6.00% 15/08/2026 Hilton Domestic Operating 4.875% 15/01/2030 Ashton Woods Finance 6.625% 15/01/2028 144A FXI Holdings 7.875% 01/11/2024 144A Garrett Borrowing 5.125% 15/10/2026 Reg S JC Penney 5.875% 01/07/2023 144A	US US US US SU US	USD USD USD USD EUR USD	1,011,276 855,123 704,919 743,585 743,585 1,115,378	892,891 821,602 578,914 547,465 542,677 514,468	0.47 0.43 0.30 0.29 0.29 0.27	Communication Services Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	743,585	237,613 <b>237,613</b>	0.13
Hema Bondco 6.25% FRN 15/07/2022 Reg S Int'l Game Technology 6.25% 15/02/2022 144A Tesla 2.00% 15/05/2024	NL GB US	EUR USD USD	855,123 427,561 118,974	512,618 420,438 326,447	0.27 0.22 0.17	Fractions Table University and (Coast USD 207 FE7 477)			_	105 711 277	
			-	26,633,656	14.02	Total Investments (Cost USD 203,557,473)			=	185,311,237	97.53
Consumer Staples Kraft Heinz Foods 7.125% 01/08/2039 US Foods 6.25% 15/04/2025 144A	US US	USD USD	2,044,859 1,700,579	2,467,801 1,745,645	1.30 0.92				Underlying exposure	Unrealised	
Albertsons 4.625% 15/01/2027 144A Albertsons 7.50% 15/03/2026 144A Sigma Holdco 5.75% 15/05/2026 Reg S	US US NL	USD USD EUR	1,449,991 1,133,967 1,078,198	1,449,483 1,244,302 1,134,641	0.76 0.65 0.60			Ссу	exposure	gain/(loss) USD	
Sigma Holdco 7.875% 15/05/2026 144A Pilgrim's Pride 5.875% 30/09/2027 144A New Albertsons 8.00% 01/05/2031	NL US US	USD USD USD	743,585 665,509 632,047	706,146 676,556 644,688	0.37 0.36 0.34	Credit Default Swaps					
Walnut Bidco 6.75% 01/08/2024 Reg S Fresh Market 9.75% 01/05/2023 144A	GB US	EUR USD	436,484 401,536	400,516 252,968 <b>10,722,746</b>	0.21 0.13 <b>5.64</b>	Sold protection on Stena 7% 20/12/2024		EUR	106,333	(17,164) (17,164)	
Healthcare			=	10,722,740	3.04				Underlying exposure USD	Unrealised gain/(loss)	
Tenet Healthcare 7.50% 01/04/2025 144A Bausch Health Americas 8.50% 31/01/2027 144A Teva Pharmaceutical Fin. 6.00% 15/04/2024	US US NL	USD USD USD	1,821,784 1,338,453 1,338,453	1,967,526 1,461,122 1,338,721	1.04 0.77 0.70					USD	
Bausch Health 5.00% 30/01/2028 144A Select Medical 6.25% 15/08/2026 144A	CA US	USD USD	894,533 594,868	860,988 576,784	0.45 0.30	Forward Foreign Exchange Contracts					
Centene 4.625% 15/12/2029 144A Centene 3.375% 15/02/2030 144A	US US	USD USD	501,920 464,741	545,662 469,690	0.29	Bought USD Sold EUR at 1.10506 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020 Bought JPY Sold USD at 109.41100 13/05/2020			36,146,681 8,224,026 2,816,593	380,623 245,404 65,574	0.13
			=	7,220,493	3.80	Bought GBP Sold USD at 0.86805 13/05/2020 Bought USD Sold EUR at 1.10631 13/05/2020			686,148 3,044,410	64,558 35,529	0.03
Financials Navient 6.75% 15/06/2026	US	USD	1,784,604	1,618,904	0.85	Bought EUR Sold USD at 0.93593 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020			1,143,272 1,321,388	26,841 25,992	0.01
Lincoln Financing 3.625% 01/04/2024 Reg S Caixa Geral de Depositos 10.75% VRN (Perpetual)	LU PT	EUR EUR	1,722,143 1,041,019	1,613,333 1,167,165	0.85 0.61	Bought GBP Sold USD at 0.83012 13/05/2020 Bought GBP Sold USD at 0.86719 13/05/2020			555,370 244,378	25,701 22,727	
Commerzbank 8.125% 19/09/2023 144A Banco Santander Mexico 5.375% 17/04/2025 Reg S	DE MX	USD	743,585 632,047	820,391 649,429	0.43 0.34	Bought USD Sold GBP at 1.30600 13/05/2020 Bought USD Sold JPY at 0.00950 13/05/2020			390,817 516,558	14,140 8,049	0.01
Banca Monte 8.00% VRN 22/01/2030 Global Aircraft Leasing 6.50% 15/09/2024 144A	IT KY	EUR USD	606,765 350,972	411,312 214,532	0.22	Bought USD Sold EUR at 1.10941 13/05/2020 Bought EUR Sold USD at 0.91934 13/05/2020			534,235 1,352,359	7,751 7,217	0.00
Banco BPM 4.25% VRN 01/10/2029 Unifin Financiera 8.875% VRN (Perpetual) Reg S	IT MX	EUR USD	140,538 223,076	135,797 108,192	0.07	Bought EUR Sold USD at 0.92220 13/05/2020 Bought JPY Sold USD at 107.66250 13/05/2020			799,057 703,772	6,768 4,876	0.00
ommir i manciera 6.675% vicit (i espectual) keg e	IVIX	000	-	6,739,055	3.55	Bought USD Sold EUR at 1.10442 13/05/2020 Bought EUR Sold USD at 0.92123 13/05/2020			404,946 538,381	4,027 3,986	0.00
Real Estate	He	HCD	1 041 010	072.207	0.51	Bought GBP Sold USD at 0.80530 13/05/2020 Bought USD Sold EUR at 1.09806 13/05/2020			231,763 830,220	3,477 3,429	0.00
Vici Properties 4.25% 01/12/2026 144A Yuzhou Properties 8.375% 30/10/2024	US KY	USD	1,041,019 1,059,609	972,286 962,575	0.51 0.51	Bought USD Sold EUR at 1.09378 13/05/2020 Bought EUR Sold USD at 0.91551 13/05/2020			4,591,823 622,967	987 714	
VICI Properties 4.125% 15/08/2030 144A	US	USD	799,354_	731,169 <b>2,666,030</b>	0.38 1.40	Bought USD Sold EUR at 1.09270 13/05/2020 Bought USD Sold EUR at 1.09236 13/05/2020			516,346 612,297	(398) (662)	
Communication Services			-			Bought USD Sold EUR at 1.09155 13/05/2020 Bought USD Sold EUR at 1.09160 13/05/2020			473,250 587,903	(865) (1,043)	(0.00)
CCO Holdings Capital 5.375% 01/06/2029 144A CenturyLink 4.00% 15/02/2027 144A	US US	USD USD	3,717,926 2,082,038	3,939,737 2,026,968	2.07 1.07	Bought GBP Sold USD at 0.79180 13/05/2020 Bought USD Sold EUR at 1.09031 13/05/2020			661,129 713,127	(1,332) (2,110)	
Altice France Holding 8.00% 15/05/2027 Reg S C&W Senior Financing DAC 7.50% 15/10/2026 144A	LU IE	EUR USD	1,635,887 1,635,887	1,823,155 1,645,735	0.96 0.87	Bought USD Sold EUR at 1.08707 13/05/2020 Bought USD Sold EUR at 1.08609 13/05/2020			552,125 485,447	(3,269) (3,309)	
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE US	USD USD	1,568,965	1,630,217	0.86 0.82	Bought USD Sold EUR at 1.08703 13/05/2020 Bought USD Sold EUR at 1.08550 13/05/2020			670,030 857,054	(3,992) (6,306)	(0.00)
CSC Holdings 5.75% 15/01/2030 144A Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	1,500,555 1,487,170	1,563,203 1,479,749	0.78	Bought GBP Sold USD at 0.76717 13/05/2020 Bought USD Sold GBP at 1.23461 13/05/2020			219,051 400,189	(7,242) (8,188)	(0.00)
Kenbourne Invest 6.875% 26/11/2024 Reg S Sprint 7.125% 15/06/2024	LU US	USD	1,542,939 1,003,840	1,457,152 1,129,521	0.77 0.59	Bought EUR Sold USD at 0.90644 13/05/2020 Bought USD Sold EUR at 1.07945 13/05/2020			975,382 713,940	(8,554) (9,203)	(0.00)
Intelsat Jackson Holdings 8.00% 15/02/2024 144A Banijay Group 6.50% 01/03/2026 Reg S	LU FR	USD EUR	1,018,712 833,559	1,051,310 786,060	0.55 0.41	Bought USD Sold EUR at 1.08390 13/05/2020			1,066,845	(9,414)	(0.00)
DISH Network 3.375% 15/08/2026 Telesat Canada 6.50% 15/10/2027 144A	US CA	USD USD	892,302 679,637	717,863 645,893	0.38 0.34	Bought EUR Sold USD at 0.90836 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020			1,521,774 480,594	(10,139) (10,597)	(0.01)
Sprint Capital 8.75% 15/03/2032 Live Nation Entertainment 4.75% 15/10/2027 144A	US US	USD USD	446,151 657,329	629,274 558,500	0.33	Bought EUR Sold USD at 0.89356 13/05/2020 Bought GBP Sold USD at 0.77333 13/05/2020			577,522 557,690	(13,201) (14,108)	(0.01)
Netflix 3.625% 15/06/2025 144A Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US US	USD USD	512,330 1,933,321	521,988 512,330	0.27 0.27	Bought EUR Sold USD at 0.88816 13/05/2020 Bought EUR Sold USD at 0.88531 13/05/2020			614,519 712,249	(17,671) (22,703)	
Altice Financing 7.50% 15/05/2026 144A	LU	USD	371,793	388,393 <b>22,507,048</b>	0.20 11.85	Bought GBP Sold USD at 0.77513 13/05/2020 Bought EUR Sold USD at 0.90090 13/05/2020			1,044,685 1,872,786	(24,062) (27,763)	(0.01)
Unlisted			=	22,307,040	11.03	Bought EUR Sold USD at 0.87979 13/05/2020 Bought EUR Sold USD at 0.88041 13/05/2020 Bought EUR Sold USD at 0.86996 13/05/2020			1,460,473 1,516,878 1,461,598	(55,361) (56,472) (71,122)	(0.03)
Energy									=	569,284	0.30
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	1,003,840	17,567 <b>17,567</b>	0.01 <b>0.01</b>	A Shares (EUR) (hedged) Bought EUR Sold USD at 0.91979 04/06/2020			14,304,182	89,800	0.05
Consumer Discretionary						Bought EUR Sold USD at 0.92015 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020			410,149 283,471	2,546 (576)	
MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	115,801	75,271 <b>75,271</b>	0.04	Bought EUR Sold USD at 0.90918 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020			14,025,946 14,640,309	(81,227) (92,129) (81,586)	(0.05)
Healthcare 21St Century Oncology*	US	USD	1,791	41,792	0.02	A-MINCOME Shares (EUR) (hedged)			_	(01,500)	(0.04)
2.5. Somery Oncology	00	000	1,771	41,792	0.02	Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.92015 12/05/2020			27,730,776 565,559	174,091 3,511	
Financials						Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020			520,619 536,041	(211) (1,089)	(0.00)
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	) CA	USD	625,581	98,535 <b>98,535</b>	0.05	Bought EUR Sold USD at 0.90918 12/05/2020			26,831,010	(155,383)	(0.08)
			=	,0,000	3.33	Bought USD Sold EUR at 1.08664 12/05/2020			28,300,056	(178,087) (157,168)	
						E-MINCOME Shares (EUR) (hedged)			40.577.445	4411-	0.07
						Bought EUR Sold USD at 0.91979 04/06/2020			18,576,117	116,619	0.06

# Global High Yield Fund 4 - continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 0.90935 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		395,469 663,586 18,009,651 18,966,287	(160) (1,349) (100,910) (119,351) <b>(105,151)</b>	(0.00) (0.00) (0.05) (0.06)
		_	(103,131)	(0.00)
I Shares (EUR) (hedged) Bought EUR Sold USD at 0.91979 04/06/2020		4,879,462	30,633	0.02
Bought EUR Sold USD at 0.92089 12/05/2020		3,176,396	22,269	0.01
Bought EUR Sold USD at 0.91624 12/05/2020 Bought EUR Sold USD at 0.92015 12/05/2020		6,203,718 184,752	11,978 1,147	0.01 0.00
Bought EUR Sold USD at 0.91410 12/05/2020		126,134	(51)	(0.00)
Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		126,230 4,928,838	(257) (31,016)	(0.00) (0.02)
Bought EUR Sold USD at 0.90935 12/05/2020		6,240,273	(34,965)	(0.02)
Bought USD Sold EUR at 1.08379 12/05/2020		11,128,787	(99,107) (99,369)	(0.05) (0.05)
Svotových dluhopisu A-ACC Shares (C7K) (ho	daad)	=	, , ,	
Svetových dluhopisu A-ACC Shares (CZK) (hed Bought CZK Sold USD at 24.92280 04/06/2020	ageu)	38,551,339	234,265	0.12
Bought CZK Sold USD at 24.85340 12/05/2020		35,476,225	117,247	0.06
Bought CZK Sold USD at 25.09921 12/05/2020 Bought CZK Sold USD at 24.65047 12/05/2020		948,125 935,106	12,542 (4,570)	0.01 (0.00)
Bought CZK Sold USD at 24.65840 12/05/2020		1,309,075	(5,979)	(0.00)
Bought USD Sold CZK at 0.04012 12/05/2020		38,787,771_	(242,536) 110,969	(0.13) <b>0.06</b>
Y-MINCOME Shares (EUR) (hedged)		_		
Bought EUR Sold USD at 0.91979 04/06/2020		5,495,796	34,502	0.02
Bought EUR Sold USD at 0.91624 12/05/2020		3,817,337	7,371	0.00
Bought EUR Sold USD at 0.92015 12/05/2020 Bought EUR Sold USD at 0.91410 12/05/2020		42,602 34,351	264 (14)	0.00
Bought EUR Sold USD at 0.91262 12/05/2020		34,407	(70)	(0.00)
Bought EUR Sold USD at 0.91029 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		1,706,605 5,635,035	(7,817) (35,460)	(0.00)
,,,,			(1,224)	(0.00)
		l la da duina	Unraglicad	0/ Not
		Underlying exposure	Unrealised gain/(loss)	
	Ссу		USD	
Futures				
US Treasury Note 5 Year Bond Future 30/06/2020	USD	14,004,961	483,452	0.25
Australia 10 Year Bond Future 15/06/2020 Canadian 10 Year Bond Future 19/06/2020	AUD CAD	5,103,756 5,560,901	61,501 50,840	0.03
Euro-Bund Bond Future 08/06/2020	EUR	389,111	5,266	0.00
Euro-Bobl Bond Future 08/06/2020 Long Gilt Bond Future 26/06/2020	EUR GBP	1,819,627 (409,775)	570 (6,563)	0.00
US 10 Year Ultra Bond Future 19/06/2020	USD	(4,799,795)	(56,687)	(0.03)
US Long Bond Future 19/06/2020 US Ultra Bond Future 19/06/2020	USD USD	(947,002) (1,177,490)	(84,347) (130,136)	(0.04)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			323,896	0.17
				% Net
				Assets
Total Return Swaps				
		5,948,681	(666,602)	(0.35)
	USD	3,740,001	. , ,	
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2020	USD	3,740,001 —	(666,602)	(0.35)
	USD	3,740,001 — —		2.54

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	41.59
Ireland	IE	7.12
Netherlands	NL	6.33
Cayman Islands	KY	6.17
Luxembourg	LU	5.37
Canada	CA	4.34
UK	GB	4.33
France	FR	3.31
Virgin Islands (British)	VG	3.14
Italy	IT	2.72
Mexico	MX	1.57
Japan	JР	1.55
Supranational	SU	1.24
Turkey	TR	0.92
Marshall Islands	MH	0.85
Switzerland	CH	0.79
Portugal	PT	0.74
Indonesia	ID	0.73
Hong Kong SAR China	HK	0.71
Romania	RO	0.70
Costa Rica	CR	0.56
India	IN	0.51
Spain	ES	0.45
Germany	DE	0.43
Ghana	GH	0.41
Finland	FI	0.29
Mauritius	MU	0.27
Sweden	SE	0.20
Ecuador	EC	0.18
Cash and other net assets		2.47

### Global Hybrids Bond Fund <sup>4</sup>

	Cour	ntry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial	Stock Exc	hange			Real Estate					
Energy						Grand City Properties 3.75% VRN (Perpetual) Akelius Residential Property 2.249% VRN 17/05/2081	LU SE	EUR EUR	383,970 220,015	420,955 216,700	0.43 0.22
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	959,925	1,074,824	1.11	Intu Debenture 5.562% 31/12/2027	GB	GBP	9,901_	7,858	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	479,963_	522,777 <b>1,597,601</b>	0.54 1.65				-	645,513	0.67
Utilities			_			Open Ended Fund	IE	EUR	4/1	/ 057 752	7 17
EDP 4.496% VRN 30/04/2079	PT	EUR	1,151,910	1,312,086	1.35	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUK	461_	6,953,352 6,953,352	7.17 <b>7.17</b>
EDF 5.375% VRN (Perpetual) EMTN EDF 5.00% VRN (Perpetual) EMTN	FR FR	EUR EUR	959,925 959,925	1,094,889 1.082.408	1.13 1.12	Communication Services			-		
Orsted 1.75% VRN 09/12/3019	DK IT	EUR	983,923	1,053,794	1.09	SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,247,903	1,333,860	1.38
Enel 8.75% VRN 24/09/2073 NGG Finance 5.625% VRN 18/06/2073	GB	USD GBP	806,337 479,963	914,274 660,271	0.94 0.68	Telefonica Europe 3.875% VRN (Perpetual) Vodafone Group 6.25% VRN 03/10/2078	NL GB	EUR USD	1,123,113 742,886	1,213,144 778,805	1.25 0.80
EDF 6.00% VRN (Perpetual) EMTN EDF 3.00% VRN (Perpetual)	FR FR	GBP EUR	383,970 76,794	499,759 78,981	0.52 0.08	Orange 5.875% VRN (Perpetual)	FR NL	GBP EUR	542,838	721,000	0.74
			_	6,696,462	6.91	Telefonica Europe 4.375% VRN (Perpetual) Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	441,566 424,767	492,574 477,371	0.49
Materials						America Movil 6.375% VRN 06/09/2073	MX	GBP	335,974_	426,070 <b>5,442,824</b>	0.44 <b>5.61</b>
Holcim Finance Luxembourg 3.00% VRN (Perpetual) BHP Billiton Finance 5.625% VRN 22/10/2079	LU AU	EUR EUR	859,133 671,948	923,197 821,645	0.95 0.85	0 27 41 77 17 0			4. 1. 1.	0,1.12,021	
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	383,970	510,614	0.53	Securities Admitted to or Dealt on Other	кеди	latea N	Aarkets		
Solvay Finance 5.869% VRN (Perpetual) Solvay 4.25% VRN (Perpetual)	FR BE	EUR EUR	383,970 307,176	451,284 346,360	0.47 0.36	Utilities	CI	LIOD	404.707	47/040	0.40
			-	3,053,100	3.15	AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	184,786_	176,919 <b>176,919</b>	0.18 <b>0.18</b>
Industrials						Materials			=	-	
Volvo Treasury 4.85% VRN 10/03/2078 Volvo Treasury 4.20% VRN 10/06/2075	SE SE	EUR EUR	479,963 479,963	537,929 519,520	0.55 0.54	BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	1,247,903_	1,381,110	1.42
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	179,026_	161,704	0.17				-	1,381,110	1.42
			-	1,219,153	1.26	Financials					
Consumer Discretionary						BBVA 6.00% VRN (Perpetual) Mapfre 4.375% VRN 31/03/2047	ES ES	EUR EUR	2,246,225 959,925	2,304,148 1,122,398	
VW Int'l Finance 4.625% VRN (Perpetual) Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL NL	EUR EUR	1,593,476 1,051,118	1,770,402 1,091,922	1.83 1.13	CaixaBank 6.75% VRN (Perpetual)	ES	EUR	979,124	1,014,376	1.05
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	479,963	508,857	0.52	Caixa Geral de Depositos 10.75% VRN (Perpetual) RBS Group 7.50% VRN (Perpetual)	PT GB	EUR USD	691,146 479,963	774,896 460,203	0.47
			-	3,371,181	3.48	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S RBS Group 8.625% VRN (Perpetual)	US GB	USD	311,976 287,978	396,209 295,019	0.41
Healthcare	DE	FUD	470.077	F70.470	0.57	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US GB	USD GBP	124,790	158,484	0.16
Merck 2.875% VRN 25/06/2079 Bayer 3.75% VRN 01/07/2074	DE	EUR EUR	479,963 479,963	538,169 537,711	0.56 0.55	Phoenix Life 7.25% VRN (Perpetual) Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	119,511 67,195_	150,272 87,377	0.10
Bayer 2.375% VRN 12/11/2079 Bayer 3.125% VRN 12/11/2079	DE DE	EUR EUR	297,577 230,382	311,001 245,231	0.32 0.25				=	6,763,382	6.98
			_	1,632,112	1.68	Communication Services					
Financials						Vodafone Group 7.00% VRN 04/04/2079	GB	USD	479,963_	549,052 <b>549,052</b>	0.57 <b>0.57</b>
UBS Group 6.875% VRN (Perpetual) Credit Agricole 7.50% VRN (Perpetual)	CH FR	USD GBP	2,447,810 1,919,851	2,543,247 2,533,015	2.62 2.61	Hallan d			=		
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	2,399,813	2,362,496 2,300,639	2.44 2.37	Unlisted					
Bank of Ireland 7.375% VRN (Perpetual) Credit Suisse Group 6.375% VRN (Perpetual) 144A	IE CH	EUR USD	2,153,593 2,303,821	2,271,187	2.34	Financials Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)	NII	EUR	671,948	728,731	0.75
UniCredit 6.625% VRN (Perpetual) Nationwide Building Society 5.875% VRN (Perpetual)	IT GB	EUR GBP	2,207,828 1,631,873	2,150,077 2,023,363	2.22	Tianjin State-OCI. & Management. 1.60% 17/12/2039		USD	194,769	64,274	0.07
ING Groep 6.75% VRN (Perpetual) Phoenix Group Holdings 5.625% 28/04/2031 EMTN	NL GB	USD GBP	2,006,244 1,441,136	1,976,451 1,913,746	2.04 1.97				=	793,005	0.82
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	1,727,866	1,757,518	1.81	Fractions				(3)	(0.00)
UBS Group AG 7.00% VRN (Perpetual) Bankia 6.00% VRN (Perpetual)	CH ES	USD EUR	1,535,881 1,785,461	1,656,831 1,643,355	1.71 1.70	Tractions				(5)	(0.00)
ABN Amro Bank 5.75% VRN (Perpetual) CNRMA Groupama 6.375% VRN (Perpetual)	NL FR	EUR EUR	1,535,881 1,343,896	1,614,814 1,598,349	1.67 1.65	Total Investments (Cost USD 98,646,800)			=	95,522,688	98.54
ING Groep 5.75% VRN (Perpetual) Intesa Sanpaolo 7.75% VRN (Perpetual)	NL IT	USD EUR	1,631,873 1,341,496	1,572,040 1,476,632	1.62 1.52				=		
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	1,387,092	1,428,569	1.47						
Banco Santander 4.375% VRN (Perpetual) AIB Group 5.25% VRN (Perpetual)	ES IE	EUR EUR	1,439,888 1,360,406	1,375,181 1,300,303	1.42 1.34				Underlying	Unrealised	
ANZ 6.75% VRN (Perpetual) Reg S BNP Paribas 7.375% VRN (Perpetual) Reg S	AU FR	USD USD	1,151,910 1,151,910	1,236,386 1,197,348	1.28 1.24				exposure USD	gain/(loss) USD	Assets
Banco Santander 7.50% VRN (Perpetual) HSBC Holdings 5.875% VRN (Perpetual)	ES GB	USD GBP	1,209,506 959,925	1,184,785 1,183,659	1.22 1.22						
Rabobank 6.625% VRN (Perpetual)	NL	EUR	1,055,918	1,181,618	1.22	Forward Foreign Exchange Contracts					
ASR Nederland 5.125% VRN 29/09/2045 CNRMA Groupama 6.00% 23/01/2027	NL FR	EUR EUR	959,925 863,933	1,172,008 1,132,217	1.21 1.17	Bought USD Sold EUR at 1.10458 13/05/2020 Bought USD Sold EUR at 1.10323 13/05/2020			16,333,449 1,852,522	164,823 16,407	0.17 0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL BE	EUR EUR	863,933 863,933	1,051,156 944,847	1.08 0.97	Bought GBP Sold EUR at 0.92140 13/05/2020			205,032	12,709	0.01
KBC Group 4.75% VRN (Perpetual) Commerzbank 7.00% VRN (Perpetual)	DE	USD	959,925	858,629	0.89	Bought GBP Sold EUR at 0.91141 13/05/2020 Bought GBP Sold EUR at 0.91667 13/05/2020			246,663 197,502	12,448 11,166	
Danske Bank 5.875% VRN (Perpetual) EMTN Barclays 7.25% VRN (Perpetual)	DK GB	EUR GBP	710,345 590,354	790,499 736,696	0.82 0.76	Bought EUR Sold USD at 0.93445 13/05/2020 Bought EUR Sold USD at 0.92564 13/05/2020			395,515 650,042	8,646 7,953	0.01 0.01
Banco Comercial Portugues 9.25% VRN (Perpetual) Barclays 7.125% VRN (Perpetual)	PT GB	EUR GBP	863,933 588,530	709,475 705,872	0.73 0.73	Bought EUR Sold GBP at 1.17734 13/05/2020			337,498	7,250	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	510,680	682,775	0.70	Bought EUR Sold USD at 0.92210 13/05/2020 Bought GBP Sold EUR at 0.88136 13/05/2020			864,835 437,027	7,232 6,922	0.01
Bankia 6.375% VRN (Perpetual) Credit Agricole 8.125% VRN (Perpetual) Reg S	ES FR	EUR USD	729,543 599,953	671,853 669,323	0.69 0.69	Bought USD Sold EUR at 1.10141 13/05/2020 Bought EUR Sold USD at 0.92197 13/05/2020			817,497 654,169	5,876 5,377	0.01 0.01
RBS Group 7.648% VRN (Perpetual) NN Group 4.625% VRN 08/04/2044	GB NL	USD EUR	479,963 479,963	663,812 571,605	0.68 0.59	Bought USD Sold EUR at 1.12071 13/05/2020			200,971 359,908	4,992	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	412,768	556,482	0.57	Bought EUR Sold USD at 0.92533 13/05/2020 Bought EUR Sold USD at 0.91808 13/05/2020			916,085	4,278 3,629	0.00
ASR Nederland 3.375% VRN 02/05/2049 Swedbank 6.00% VRN (Perpetual)	NL SE	EUR USD	479,963 479,963	534,270 472,094	0.55 0.49	Bought GBP Sold EUR at 0.87216 13/05/2020 Bought GBP Sold EUR at 0.87088 13/05/2020			406,501 539,179	2,126 2,027	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual) Phoenix Group Holdings 5.625% VRN (Perpetual)	GB GB	GBP USD	287,978 307,944	338,862 288,467	0.35 0.30	Bought EUR Sold USD at 0.91991 13/05/2020 Bought EUR Sold USD at 0.92055 13/05/2020			301,555 245,601	1,797 1,636	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	201,584_	215,374	0.22	Bought USD Sold EUR at 1.09775 13/05/2020			305,466	1,175	0.00
			-	55,247,925	56.99	Bought USD Sold EUR at 1.09417 13/05/2020 Bought USD Sold EUR at 1.09120 13/05/2020			1,929,251 276,618	1,103 (593)	(0.00)
						Bought USD Sold EUR at 1.09132 13/05/2020			351,312	(714)	

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

# Global Hybrids Bond Fund $^{\rm 4}$ -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets		GEOGRAPHICAL SPLIT	
D	470.757	USD	Country	Country Code	% Net Assets
Bought USD Sold EUR at 1.08744 13/05/2020 Bought USD Sold EUR at 1.09256 13/05/2020	139,656 923,732	(780) (0.00) (832) (0.00)	•	,	
Bought USD Sold EUR at 1.09079 13/05/2020 Bought EUR Sold GBP at 1.14481 13/05/2020	757,140 300,966	(1,909) (0.00) (2,029) (0.00)	Netherlands UK	NL GB	16.51 15.47
Bought USD Sold EUR at 1.07985 13/05/2020	192,246	(2,407) (0.00)	France	FR	12.52
Bought USD Sold EUR at 1.08080 13/05/2020 Bought EUR Sold GBP at 1.14039 13/05/2020	214,802 267,337	(2,504) (0.00) (2,826) (0.00)	Spain Ireland	ES IE	11.42 10.89
Bought EUR Sold GBP at 1.13492 13/05/2020	228,144	(3,495) (0.00)	Switzerland	CH	8.15
Bought GBP Sold EUR at 0.85092 13/05/2020 Bought GBP Sold EUR at 0.84172 13/05/2020	195,866 183,294	(3,771) (0.00) (5,473) (0.01)	Italy Australia	IT AU	5.00 4.07
Bought EUR Sold USD at 0.90124 13/05/2020	514,428	(7,434) (0.01)	Portugal	PT LU	2.88
Bought EUR Sold USD at 0.88368 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020	270,555 383,902	(9,104) (0.01) (9,462) (0.01)	Luxembourg Germany	DE	2.76 2.57
Bought EUR Sold USD at 0.90582 13/05/2020	1,021,466	(9,646) (0.01)	Denmark	DK	1.90
Bought EUR Sold USD at 0.89142 13/05/2020 Bought EUR Sold GBP at 1.11755 13/05/2020	386,973 358,183	(9,749) (0.01) (10,885) (0.01)	Sweden Belgium	SE BE	1.80 1.33
Bought EUR Sold USD at 0.90071 13/05/2020	727,494	(10,936) (0.01)	USA Mexico	US MX	0.57 0.44
Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold USD at 0.87062 13/05/2020	495,809 248,576	(11,411) (0.01) (11,917) (0.01)	Chile	CL	0.18
Bought EUR Sold GBP at 1.14432 13/05/2020	1,685,311	(12,081) (0.01)	China Cash and other net assets	CN	0.07 1.49
Bought EUR Sold USD at 0.88219 13/05/2020 Bought EUR Sold GBP at 1.14242 13/05/2020	357,700 1,623,618	(12,620) (0.01) (14,314) (0.01)	Cusii unu omer net ussets		1.47
Bought EUR Sold USD at 0.90441 13/05/2020 Bought EUR Sold GBP at 1.11531 13/05/2020	1,343,656	(14,760) (0.02) (16,973) (0.02)			
Bought EUR Sold USD at 0.89569 13/05/2020	524,876 834,794	(16,973) (0.02) (17,134) (0.02)			
Bought EUR Sold USD at 0.88070 13/05/2020 Bought EUR Sold USD at 0.90755 13/05/2020	466,824 2,379,903	(17,233) (0.02) (17,981) (0.02)			
Bought EUR Sold GBP at 1.13843 13/05/2020	1,473,256	(18,077) (0.02)			
Bought EUR Sold GBP at 1.08530 13/05/2020 Bought USD Sold EUR at 1.06830 13/05/2020	334,232 873,187	(19,508) (0.02) (20,158) (0.02)			
Bought GBP Sold EUR at 0.85050 13/05/2020	1,756,128	(34,648) (0.04)			
Bought EUR Sold USD at 0.88230 13/05/2020	1,757,310_	(61,792) (0.06) (105,584) (0.11)			
	_	(105,584) (0.11)			
Y Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.91979 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020	976,306 228,417	6,129 0.01 2,109 0.00			
Bought EUR Sold USD at 0.91932 12/05/2020	28,826	153 0.00			
Bought GBP Sold USD at 0.80954 12/05/2020 Bought EUR Sold USD at 0.91410 12/05/2020	3,953 24,395	80 0.00 (10) (0.00)			
Bought EUR Sold USD at 0.91349 12/05/2020	21,128	(23) (0.00)			
Bought USD Sold GBP at 1.25210 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020	4,285 27,065	(28) (0.00) (55) (0.00)			
Bought USD Sold GBP at 1.24762 12/05/2020 Bought USD Sold GBP at 1.23256 12/05/2020	9,705 7,184	(98) (0.00) (159) (0.00)			
Bought USD Sold EUR at 1.08663 12/05/2020	25,151	(159) (0.00)			
Bought USD Sold GBP at 1.24896 04/06/2020 Bought EUR Sold USD at 0.91000 12/05/2020	230,799 893,073	(2,113) (0.00) (4,366) (0.00)			
Bought USD Sold GBP at 1.23250 12/05/2020	213,384	(4,722) (0.00)			
Bought USD Sold EUR at 1.08664 12/05/2020	965,034_	(6,073) (0.01) (9,335) (0.01)			
	-	(7,000) (0.01)			
Y-ACC Shares (EUR) (hedged)	7 714 007	27.717 0.02			
Bought EUR Sold USD at 0.91979 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020	3,714,093 869,957	23,317 0.02 8,031 0.01			
Bought EUR Sold USD at 0.91932 12/05/2020 Bought EUR Sold USD at 0.91624 12/05/2020	105,731 239,457	560 0.00 462 0.00			
Bought GBP Sold USD at 0.5/1624 12/05/2020	16,429	334 0.00			
Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.91349 12/05/2020	85,001 72,141	(34) (0.00) (78) (0.00)			
Bought USD Sold GBP at 1.25210 12/05/2020	14,494	(95) (0.00)			
Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold GBP at 1.24762 12/05/2020	97,631 35,165	(198) (0.00) (356) (0.00)			
Bought USD Sold GBP at 1.25229 12/05/2020	56,844	(365) (0.00)			
Bought USD Sold GBP at 1.23256 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020	25,586 102,572	(565) (0.00) (647) (0.00)			
Bought USD Sold GBP at 1.24896 04/06/2020	877,943	(8,039) (0.01)			
Bought EUR Sold USD at 0.91029 12/05/2020 Bought USD Sold GBP at 1.23250 12/05/2020	3,191,852 762,662	(14,619) (0.02) (16,876) (0.02)			
Bought USD Sold EUR at 1.08664 12/05/2020	3,675,332_	(23,128) (0.02)			
	-	(32,296) (0.03)			
Y-ACC Shares (USD) (hedged)					
Bought EUR Sold USD at 0.92027 12/05/2020 Bought USD Sold EUR at 1.09979 12/05/2020	3,105,840 2,934,032	19,668 0.02 16,811 0.02			
Bought GBP Sold USD at 0.80073 12/05/2020	685,250	6,326 0.01			
Bought USD Sold EUR at 1.09575 12/05/2020 Bought USD Sold EUR at 1.09397 12/05/2020	84,311 55,004	172 0.00 22 0.00			
Bought USD Sold GBP at 1.25210 12/05/2020	9,453	(62) (0.00)			
Bought USD Sold GBP at 1.24762 12/05/2020 Bought USD Sold EUR at 1.08777 12/05/2020	26,720 52,161	(271) (0.00) (275) (0.00)			
Bought USD Sold GBP at 1.23256 12/05/2020	32,770	(724) (0.00)			
Bought USD Sold GBP at 1.24896 04/06/2020 Bought USD Sold GBP at 1.23250 12/05/2020	692,396 622,633	(6,340) (0.01) (13,777) (0.01)			
Bought USD Sold EUR at 1.08720 04/06/2020	3,156,920_	(19,695) (0.02)			
	=	1,855 0.00			
Other Assets and Liabilities		1,559,436 1.61			
	=				
Net Assets	=	96,936,764 100.00			

### Global Income Fund

Securities Admitted to or Dealt on an Offi inergy Airport Authority 3.45% 21/02/2029 EMTN MPIX 4.875% 01/12/2024 MPIX 4.70% 15/04/2048	Code	Ccy	Nominal		% Net Assets		Code	ry Ccy	Nominal	Market Value USD	
inergy Airport Authority 3.45% 21/02/2029 EMTN MPLX 4.875% 01/12/2024 MPLX 4.70% 15/04/2048		Stock Exc		000		GE Capital 4.418% 15/11/2035	IE	USD	5,300,000	5,572,447	,
Airport Authority 3.45% 21/02/2029 EMTN MPLX 4.875% 01/12/2024 MPLX 4.70% 15/04/2048			3			Morgan Stanley 3.625% 20/01/2027 BFCM 0.75% 15/06/2023 EMTN	US FR	USD EUR	5,100,000 4,800,000	5,552,036 5,317,953	
MPLX 4.875% 01/12/2024 MPLX 4.70% 15/04/2048	НК	USD	2,075,000	2,270,267	0.41	NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	4,772,000	5,086,784	ļ
	US	USD	2,000,000	1,991,064	0.36	JAB Holdings 1.75% 25/06/2026	NL	EUR EUR	4,200,000	4,613,993	
	US	USD	2,000,000	1,772,002	0.32	Wells Fargo & Co 0.50% 26/04/2024 EMTN Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	US CA	EUR	4,225,000 4,162,000	4,546,999 4,510,619	
Western Midstream Operating 4.75% 15/08/2028 GLP Finance 7.00% 01/08/2027	US US	USD USD	1,355,000 1,117,000	1,175,598 906,892	0.21 0.16	Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	3,900,000	4,148,625	,
GLP Finance 7.00% 01/06/2027	US	USD	732,000	642,184	0.10	Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	2,508,868	4,138,847	
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	710,000	580,567	0.10	UBS Group AG 3.126% VRN 13/08/2030 144A United Overseas Bank 3.75% VRN 15/04/2029 Reg S	CH SG	USD USD	3,925,000 4,000,000	4,104,528 4,081,179	
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,000,000_	413,600	0.07	Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	3,500,000	3,848,755	
			_	9,752,174	1.74	Ally Financial 8.00% 01/11/2031 (A)	US	USD	2,950,000	3,620,093	
<b>Jtilities</b>						Asahi Mutual Life Insurance 7.25% VRN (Perpetual) Vivion Investments 3.00% 08/08/2024	JP LU	USD EUR	2,700,000 2,800,000	2,756,797 2,733,261	
EDF 4.50% 04/12/2069 EMTN	FR	USD	3,200,000	3,426,515	0.61	Bank of America 4.183% 25/11/2027	US	USD	2,500,000	2,731,420	
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	2,014,000	2,005,192	0.36	Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,660,102	
CGNPC International 4.00% 19/05/2025 Thames Water Utilities Fin. 2.375% 22/04/2040 EMTN	HK GB	USD GBP	1,750,000 1,350,000	1,894,916 1,724,654	0.34	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Jerrold Finco 4.875% 15/01/2026 Reg S	GB GB	GBP GBP	1,863,000 2,085,000	2,473,957 2,385,281	
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,100,000	962,400	0.17	Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,366,786	
, , , , , , , , , , , , , , , , , , , ,				10,013,677	1.79	Berkshire Hathaway 4.50% 11/02/2043	US	USD	1,800,000	2,339,141	
			_			NongHyup Bank 2.875% 17/07/2022 Reg S DH Europe Finance II 0.75% 18/09/2031	KR LU	USD EUR	2,050,000 1,829,000	2,104,950 1,955,573	
Materials						Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,550,000	1,636,544	
LYB International Finance 0.875% 17/09/2026	NL	EUR	5,000,000	5,096,105	0.91	Danske Bank 0.50% VRN 27/08/2025	DK	EUR	1,472,000	1,549,033	
Sold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S DS Smith 1.375% 26/07/2024	VG GB	USD EUR	3,500,000 3,300,000	3,709,650 3,567,449	0.66 0.64	Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	1,500,000	1,509,765	
DuPont de Nemours 4.493% 15/11/2025	US	USD	1,625,000	1,793,278	0.32	Westfield Stratford City Fin 1.642% 04/08/2026 Caixa Geral de Depositos 1.25% 25/11/2024 EMTN	GB PT	GBP EUR	1,166,000 1,400,000	1,469,875 1,467,650	
· ·				14,166,482	2.53	Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	1,400,000	1,438,520	
			_			Bank of China 5.00% 13/11/2024 Reg S	CN	USD	1,300,000	1,419,704	ļ
ndustrials		F1.1-				Barclays 8.00% VRN (Perpetual) Banco de Sabadell 2.00% VRN 17/01/2030	GB ES	USD EUR	1,325,000 1,400,000	1,322,608 1,152,787	
Holding d'Infrastructures 2.25% 24/03/2025 United Parcel Service 2.50% 01/09/2029	FR US	EUR USD	5,500,000 5,500,000	6,023,211 5,742,501	1.08 1.02	Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	1,400,000	1,152,767	
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	3,253,000	2,727,966	0.49	MetLife 4.875% 13/11/2043	US	USD	800,000	1,043,247	,
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	2,000,000	2,365,727	0.42	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB GB	EUR GBP	860,000	1,026,135	
Paprec Holding 4.00% 31/03/2025 Reg S RAC Bond 4.565% 06/05/2023 EMTN	FR GB	EUR GBP	2,508,000 1,600,000	2,258,420 2,050,600	0.40 0.37	Investec Bank 9.625% 17/02/2022 EMTN UniCredit 9.25% VRN (Perpetual)	IT	EUR	700,000 650,000	967,989 719,132	
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2.000,000	1,931,267	0.34	Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	800,000	656,972	
Airbus 2.375% 07/04/2032 EMTN	NL	EUR	1,228,000	1,489,946	0.27	Tuspark Forward 6.95% 18/06/2022	VG	USD	850,000_	439,123	
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	1,000,000	1,092,527	0.20				_	116,958,212	
Schaeffler Finance 3.25% 15/05/2025 Reg S Autopistas Del Sol 7.375% 30/12/2030 Reg S	NL CR	EUR USD	1,000,000 776,118	1,063,283 704,995	0.19 0.13	Real Estate					
General Dynamics 3.25% 01/04/2025	US	USD	628,000	686,284	0.13	Public Storage 0.875% 24/01/2032	US	EUR	5,238,000	5,463,979	,
, ,			-	28,136,727	5.02	Welltower 3.625% 15/03/2024	US	USD	3,500,000	3,549,737	
			_			Aroundtown 1.45% 09/07/2028	LU	EUR	3,000,000	3,051,150	
nformation Technology						MPT Operating Partnership 3.692% 05/06/2028	US	GBP	1,959,000	2,398,382	
Global Payments 4.15% 15/08/2049	US	USD	3,449,000	3,781,709	0.67 0.29	RKPF Overseas 2019 A 6.70% 30/09/2024 Sovereign Housing Capital 2.375% 04/11/2048	VG GB	USD GBP	2,100,000 1,219,000	2,022,689 1,711,295	
Orano 3.375% 23/04/2026 EMTN Nexi 1.75% 24/04/2027	FR IT	EUR EUR	1,500,000 1,200,000	1,621,985 1,320,685	0.24	Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	1,400,000	1,370,675	
1000 2 1/0 1/2027		2011	.,200,000_	6,724,379	1.20	Yango Justice International 9.50% 03/04/2021	HK	USD	1,350,000	1,337,200	
			_			Sunac China Holdings 7.50% 01/02/2024 Ronshine China Holdings 11.25% 22/08/2021	KY KY	USD USD	1,325,000 800,000	1,282,505 831,544	
Consumer Discretionary						China Aoyuan Group 8.50% 23/01/2022	KY	USD	750,000	767,478	
Prosus 3.68% 21/01/2030 Reg S	NL	USD	4,950,000	4,984,508	0.89	Yuzhou Properties 7.70% 20/02/2025	KY	USD	725,000	620,666	
Home Depot 2.95% 15/06/2029 CPUK Finance 7.239% 28/02/2024 EMTN	US GB	USD GBP	4,200,000 3,000,000	4,584,347 4,245,786	0.82 0.76	Sunac China Holdings 6.50% 10/01/2025 Yango Justice International 9.25% 15/04/2023	KY HK	USD USD	600,000 575,000	558,629 532,801	
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	3,400,000	3,322,484	0.59	rango Justice International 7.23% 13/04/2023	TIK	030	373,000_	25.498.730	
General Motors Financial 3.50% 07/11/2024	US	USD	3,350,000	3,097,914	0.55				-	13,470,700	_
/F 2.80% 23/04/2027 ID.com 4.125% 14/01/2050	US KY	USD USD	2,900,000 2,925,000	2,979,405 2,912,295	0.53 0.52	Government					
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	2,364,713	0.42	US Treasury 3.00% 15/02/2049**	US	USD	5,511,200	7,879,294	
Daimler 0.75% 08/02/2030 EMTN	DE	EUR	2,219,000	2,276,329	0.41	US Treasury 0.50% 15/02/2030	US US	USD USD	5,390,000	5,857,625	
/olkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE US	EUR	1,443,000	1,760,749	0.31 0.31	US Treasury 0.50% 31/03/2025 US Treasury 1.125% 28/02/2022	US	USD	5,440,000 3,650,000	5,484,731 3,712,806	
Ford Motor 7.45% 16/07/2031 Ford Motor 8.50% 21/04/2023	US	USD USD	2,000,000 1,000,000	1,715,000 996,250	0.18	US Treasury 1.75% 15/11/2029	US	USD	2,880,000	3,192,300	)
Lennar 4.75% 29/11/2027	US	USD	900,000	926,685	0.17	Qatar 3.25% 02/06/2026 Reg S	QA	USD	2,250,000	2,383,661	
lust Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	500,000_	581,246	0.10	US Treasury 1.625% 15/08/2029 Ecuador 10.75% 28/03/2022 Reg S (Defaulted)	US EC	USD USD	1,000,000 2,450,000	1,095,430 787,087	
			_	36,747,711	6.56	(Delianted)		555	2, .50,000	30,392,934	
Consumer Staples									-	,,	_
Highbury Finance 7.017% 20/03/2023	NL	GBP	815,993	1,142,855	0.20	Open Ended Fund					
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	1,000,000	971,260	0.17	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	174_	3,161,973	
Gernel Holding 8.75% 31/01/2022 Reg S	LU	USD	1,000,000	952,490	0.17				_	3,161,973	
Auchan Holding 2.875% 29/01/2026 EMTN Jnilever 1.75% 25/03/2030	FR NL	EUR EUR	800,000 553,000	889,780 686,659	0.16 0.12	Communication Sandage					
Nestle Finance International 1.50% 01/04/2030 EMTN		EUR	341,000	416,547	0.12	Communication Services SingTel Group Treasury 2.375% 28/08/2029 EMTN	SG	USD	7,500,000	7,598,704	
			. ,	5,059,591	0.90	CK Hutchison Group Telecom 1.125% 17/10/2028	LU	EUR	5,822,000	6,335,929	
			_			SoftBank Group 4.00% 19/09/2029	JP	EUR	3,950,000	3,921,409	)
lealthcare						RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	3,200,000	3,390,924	
	US	USD	3,350,000	4,105,078	0.73	SES SA 0.875% 04/11/2027 EMTN Verizon Communications 0.875% 08/04/2027	LU US	EUR EUR	3,200,000 1,950,000	3,156,409 2,202,859	
Novartis Capital 3.70% 21/09/2042	LU US	EUR USD	3,030,000 2,125,000	3,244,553 2,489,937	0.58 0.44	RELX Finance 0.875% 10/03/2032	NL	EUR	1,702,000	1,785,244	
Novartis Capital 3.70% 21/09/2042 Becton Dickinson Euro Finance 1.208% 04/06/2026	NL	EUR	2,000,000	2,377,450	0.44	Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,500,000_	1,596,974	ļ
Novartis Capital 3.70% 21/09/2042		USD	1,810,000	2,129,379	0.38					29,988,452	_
Novartis Capital 3.70% 21/09/2042 Becton Dickinson Euro Finance 1.208% 04/06/2026 Johnson & Johnson 3.40% 15/01/2038 Mylan 3.125% 22/11/2028 4CA 5.125% 15/06/2039	US	EUR	1,400,000 1,081,000	1,568,444 1,228,160	0.28 0.22	Socurities Admitted to as Dealt as Other	Dogud	ated Ma	rkote		
Novartis Capital 3.70% 21/09/2042 Secton Dickinson Euro Finance 1.208% 04/06/2026 Johnson 8. Johnson 3.40% 15/01/2038 Mylan 3.125% 22/11/2028 4CA 5.125% 15/06/2039 3ayer 3.75% VRN 01/07/2074	DE			1,220,100	0.22	Securities Admitted to or Dealt on Other	кеgul	uted Ma	rkets		
Novartis Capital 3.70% 21/09/2042 Secton Dickinson Euro Finance 1.208% 04/06/2026 ohnson 8. Johnson 3.40% 15/01/2038 dylan 3.125% 22/11/2028 4CA 5.125% 15/06/2039 Sayer 3.75% VRN 01/07/2074	DE	EUR	.,00.,000			F					
Jovantis Capital 3.70% 21/09/2042 Jecton Dickinson Euro Finance 1.208% 04/06/2026 Johnson 8. Johnson 3.40% 15/01/2038 Johnson 8. Johnson 3.40% 15/01/2038 Johnson 8. Johnson 3.40% 15/01/2038 Johnson 3.75% VRN 01/07/2074 Johnson 2.75% VRN 01/07/2074 Johnson 2.75% 23/05/2025	DE NL US	EUR EUR	1,000,000	1,106,561	0.20	Energy					
Novartis Capital 3.70% 21/09/2042 Secton Dickinson Euro Finance 1.208% 04/06/2026 Johnson & Johnson 5.40% 15/01/2038 Mylan 3.125% 22/11/2028 HCA 5.125% 15/06/2039 Sayer 3.75% VRN 01/07/2074 Jeva Pharmaceutical Finance 6.00% 31/01/2025 Reg Mylan 2.125% 23/05/2025 Festar International Holdings 6.90% 15/09/2021	DE NL US KY	EUR EUR USD	1,000,000 700,000	435,287	0.08	MPLX 5.20% 01/12/2047 Reg S	US	USD	2,350,000	2,132,401	
Novartis Capital 3.70% 21/09/2042 Secton Dickinson Euro Finance 1.208% 04/06/2026 Johnson 8. Johnson 3.40% 15/01/2038 Mylan 3.125% 22/11/2028 Mylan 3.125% 15/06/2039 Sayer 3.75% VRN 01/07/2074 Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg Mylan 2.125% 23/05/2025	DE NL US	EUR EUR	1,000,000	435,287 366,132	0.08 0.07	MPLX 5.20% 01/12/2047 Reg S Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	2,000,000	1,711,300	)
Novartis Capital 3.70% 21/09/2042 Secton Dickinson Euro Finance 1.208% 04/06/2026 Johnson & Johnson 5.40% 15/01/2038 Mylan 3.125% 22/11/2028 HCA 5.125% 15/06/2039 Sayer 3.75% VRN 01/07/2074 Jeva Pharmaceutical Finance 6.00% 31/01/2025 Reg Mylan 2.125% 23/05/2025 Festar International Holdings 6.90% 15/09/2021	DE NL US KY	EUR EUR USD	1,000,000 700,000	435,287	0.08	MPLX 5.20% 01/12/2047 Reg S					)
Novartis Capital 3.70% 21/09/2042 Secton Dickinson Euro Finance 1.208% 04/06/2026 Johnson & Johnson 5.40% 15/01/2038 Mylan 3.125% 22/11/2028 HCA 5.125% 15/06/2039 Sayer 3.75% VRN 01/07/2074 Jeva Pharmaceutical Finance 6.00% 31/01/2025 Reg Mylan 2.125% 23/05/2025 Festar International Holdings 6.90% 15/09/2021	DE NL US KY	EUR EUR USD	1,000,000 700,000	435,287 366,132	0.08 0.07	MPLX 5.20% 01/12/2047 Reg S Targa Resources Partners 5.50% 01/03/2030 144A Crestwood Midstream Ptr. 5.625% 01/05/2027 144A Neptune Energy Bondco 6.625% 15/05/2025 144A Transocean Sentry 5.375% 15/05/2023 144A	US US GB KY	USD USD USD USD	2,000,000 2,000,000 1,500,000 1,000,000	1,711,300 1,312,600 1,014,375 755,000	) ) ;
Novartis Capital 3.70% 21/09/2042 Secton Dickinson Euro Finance 1.200% 04/06/2026 Johnson 8. Johnson 3.40% 15/01/2038 Mylan 3.125% 22/11/2028 Mylan 3.125% 22/11/2028 JCA 5.125% 15/06/2039 Sayer 3.75% VRN 01/07/2074 Feva Pharmaceutical Finance 6.00% 31/01/2025 Reg S Mylan 2.125% 23/05/2025 Festar International Holdings 6.90% 15/09/2021 Sanofi 1.50% 01/04/2030 EMTN	DE NL US KY	EUR EUR USD	1,000,000 700,000	435,287 366,132	0.08 0.07	MPLX 5.20% 01/12/2047 Reg S Targa Resources Partners 5.50% 01/03/2030 144A Crestwood Midstream Ptr. 5.625% 01/05/2027 144A Neptune Energy Bondco 6.625% 15/05/2025 144A	US US GB	USD USD USD	2,000,000 2,000,000 1,500,000	1,711,300 1,312,600 1,014,375	

<sup>\*</sup>Security with price determined by the Directors.

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

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

	Countr	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg \$	KY	USD	409,526	335,201	0.06	Bavarian Sky 0.248% FRN 20/04/2028 Banca Monte 2.625% 28/04/2025 EMTN	GB IT	GBP EUR	2,391,000 2,745,000	2,954,550 2,566,494	0.53 0.46
			-	8,939,288	1.60	Danske Bank 3.001% VRN 20/09/2022 144A ANZ 2.95% VRN 22/07/2030 Reg S	DK AU	USD	2,743,000 2,531,000 2,400,000	2,538,249 2,374,405	0.45 0.42
Utilities Exelon Generation 6.25% 01/10/2039	US	USD	3,000,000	3,357,328	0.60	Wells Fargo Bank 3.55% 14/08/2023	US	USD	2,050,000	2,187,418	0.39
Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	3,250,000	3,080,675	0.55	Income Cont. Student 1.863% FRN 24/07/2056 Together Asset Backed Sec 1.444% FRN 15/07/2061	GB GB	GBP GBP	1,436,681 1,313,118	1,785,722 1,667,123	0.32
AES Andres 7.95% 11/05/2026 Reg S Energuate Trust 5.875% 03/05/2027 Reg S	NL KY	USD USD	2,500,000 1,500,000	2,178,150 1,402,500	0.39 0.25	Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,375,000	1,517,026	0.27
, , ,				10,018,653	1.79	Holmes Master Issuer 1.639% FRN 15/10/2054 Intesa Sanpaolo 7.70% VRN (Perpetual)	GB IT	USD	1,432,427 1,500,000	1,424,712 1,396,043	0.25
Materials						Banco Santander Mexico 5.375% 17/04/2025 Reg S Lincoln Financing 3.625% 01/04/2024 Reg S	MX LU	USD EUR	1,175,000 933,000	1,207,313 874,051	0.22 0.16
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	3,650,000	3,690,338	0.66	Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	600,000	672,705	0.12
Dow Chemical 3.625% 15/05/2026 Methanex 5.25% 15/12/2029	US CA	USD USD	3,475,000 3,000,000	3,674,506 2,508,225	0.66 0.45	Global Aircraft Leasing 6.50% 15/09/2024 144A Banco BPM 4.25% VRN 01/10/2029	KY IT	EUR	630,000 390,000	385,088 376,846	0.07 0.07
First Quantum Minerals 7.25% 01/04/2023 144A Novelis 4.75% 30/01/2030 144A	CA US	USD USD	2,500,000 1,915,000	2,275,500 1,703,776	0.41 0.30	Unifin Financiera 8.875% VRN (Perpetual) Reg S Consumer Loan Underlying Bond 2.94% 15/07/2026	MX US	USD	675,000 260,384	327,375 257,547	0.06 0.05
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	1,700,000	1,580,065	0.28	Commerzbank 8.125% 19/09/2023 144A	DE	USD	200,000	220,658	0.04
Methanex 5.65% 01/12/2044 Valvoline 4.25% 15/02/2030 144A	CA US	USD USD	1,850,000 791,000	1,281,428 772,965	0.23 0.14				-	55,712,399	9.94
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	650,000	591,630	0.11	Real Estate					
			=	18,078,433	3.23	Blackstone Property Partners 2.20% 24/07/2025 EMTN Vonovia Finance 5.00% 02/10/2023 144A	N LU NL	EUR USD	3,650,000 1,785,000	3,985,587 1,933,945	0.71 0.35
Industrials						Vici Properties 4.25% 01/12/2026 144A	US US	USD	1,376,666	1,285,772	0.23
Ashtead Capital 4.00% 01/05/2028 144A L3Harris Technologies 4.40% 15/06/2028 Reg S	US US	USD USD	4,750,000 3,800,000	4,553,635 4,308,442	0.81 0.77	VICI Properties 4.125% 15/08/2030 144A Yuzhou Properties 8.375% 30/10/2024	KY	USD USD	1,100,000 425,000	1,006,170 386,081	0.18 0.07
Global Ship Lease 9.875% 15/11/2022 144A Griffon 5.75% 01/03/2028	MH US	USD USD	2,770,000	2,512,529	0.45				_	8,597,555	1.53
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	2,409,000 2,000,000	2,299,872 2,283,007	0.41 0.41	Government					
Shea Homes 4.75% 15/02/2028 144A Stena International 3.75% 01/02/2025 Reg S	US LU	USD EUR	2,596,000 1,570,000	2,236,584 1,500,393	0.40 0.27	Bermuda 4.854% 06/02/2024 Reg S	BM	USD	2,000,000	2,086,600	0.37
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,200,000	1,244,228	0.22	Dominican Republic Bond 5.875% 18/04/2024 Reg S	DO	USD	2,000,000_	1,944,600 <b>4,031,200</b>	0.35
Spirit Aerosystems 7.50% 15/04/2025 Reg S TransDigm 8.00% 15/12/2025 144A	US US	USD USD	1,107,000 1,000,000	1,095,930 1,043,750	0.20 0.19				=		
Delta Air Lines 7.00% 01/05/2025 144A Prime Security Services 5.75% 15/04/2026 144A	US US	USD USD	844,000 650,000	868,442 638,814	0.16 0.11	Communication Services Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	9,000,000	9,538,200	1.70
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	600,000	589,380	0.11	Vodafone Group 4.375% 30/05/2028	GB	USD	4,930,000	5,667,510	1.01
ADT Security 4.125% 15/06/2023 Stena International 6.125% 01/02/2025 144A	US LU	USD USD	575,000 527,000	575,115 464,419	0.10 0.08	Comcast 1.25% 20/02/2040 CCO Holdings Capital 5.375% 01/06/2029 144A	US US	EUR USD	2,205,000 2,250,000	2,433,962 2,384,235	0.43 0.43
XPO Logistics 6.25% 01/05/2025 144A Navistar International 9.50% 01/05/2025 144A	US US	USD USD	426,000 338,000	432,390 355,745	0.08	LCPR Senior Secured Fin 6.75% 15/10/2027 144A Kenbourne Invest 6.875% 26/11/2024 Reg S	IE LU	USD	2,048,000 1,475,000	2,127,954 1,392,990	0.38 0.25
114 15td   116 114 115 114 115 115 115 115 115 115 115	00	005	000,000_	27,002,675	4.82	Altice Financing 7.50% 15/05/2026 144A	LU	USD	1,200,000	1,253,580	0.22
Information Technology			=			T-Mobile USA 4.375% 15/04/2040 144A C&W Senior Financing DAC 7.50% 15/10/2026 144A	US IE	USD	982,000 1,050,000	1,123,212 1,056,321	0.20 0.19
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	4,887,000	4,520,475	0.81	Comcast 3.10% 01/04/2025 Netflix 3.625% 15/06/2025 144A	US US	USD	673,000 644,000	728,465 656,139	0.13 0.12
Dell International 8.10% 15/07/2036 144A NXP (B) 3.15% 01/05/2027 144A	US NL	USD USD	3,000,000 1,714,000	3,685,676 1,743,200	0.66 0.31	Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	483,000	410,381	0.07
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	1,000,000	1,089,797	0.19	DISH Network 3.375% 15/08/2026 Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US US	USD	500,000 1,300,000	402,253 344,500	0.07 0.06
Match Group 4.125% 01/08/2030 144A Twitter 0.25% 15/06/2024	US US	USD USD	1,093,000 500,000	1,065,347 475,740	0.19 0.08					29,519,702	5.27
			-	12,580,235	2.25	Unlisted					
Consumer Discretionary						Energy					
GEMS Education Delaware 7.125% 31/07/2026 Reg 9 Ross Stores 4.60% 15/04/2025	US	USD USD	3,350,000 2,750,000	3,216,000 3,006,670	0.57 0.54	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	1,400,000_	24,500	0.00
Brookfield Residential Pty 4.875% 15/02/2030 144A Newell Brands 4.70% 01/04/2026	CA US	USD USD	2,650,000 2,000,000	2,184,528 2,022,380	0.39 0.36				=	24,500	0.00
New Red Finance 5.75% 15/04/2025 144A	CA	USD	1,782,000	1,880,010	0.34	Healthcare					
Mattel 6.75% 31/12/2025 144A Wynn Resorts Capital 7.75% 15/04/2025 144A	US US	USD USD	1,800,000 1,350,000	1,836,360 1,385,181	0.33 0.25	21St Century Oncology*	US	USD	1,648_	38,464 38,464	0.01
Ashton Woods Finance 6.625% 15/01/2028 144A Sally Capital 8.75% 30/04/2025 144A	US US	USD USD	1,665,000 1,287,000	1,367,381 1,299,870	0.24				_	00,101	
Boyd Gaming 6.00% 15/08/2026	US	USD	1,170,000	1,033,034	0.18	Financials Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	. CA	USD	647,361	101,966	0.02
Sotheby's 7.375% 15/10/2027 144A Garrett Borrowing 5.125% 15/10/2026 Reg S	US SU	USD EUR	1,150,000 1,250,000	988,011 912,264	0.18 0.16	dionomay cap. 10.00% 01/00/2017 Rog 0 (20100.000)	0,1	005	017,001_	101,966	_
Nordstrom 8.75% 15/05/2025 144A Booking Holdings 4.10% 13/04/2025	US US	USD USD	600,000 516,000	642,615 549,008	0.11 0.10				_		
FXI Holdings 7.875% 01/11/2024 144A	US	USD	700,000	515,375	0.09	Fractions				(9)	(0.00)
Lennar 5.00% 15/06/2027 Tesla 2.00% 15/05/2024	US US	USD USD	400,000 120,000_	414,840 329,264	0.07 0.06	T			-		
			=	23,582,791	4.21	Total Investments (Cost USD 569,343,277)			=	544,846,344	97.25
Consumer Staples	HC	HCD	1 704 000	17///07	0.70						
US Foods 6.25% 15/04/2025 144A Albertsons 4.625% 15/01/2027 144A	US US	USD USD	1,721,000 1,625,000	1,766,607 1,624,431	0.32 0.29				Underlying	Unrealised	% Net
Albertsons 6.625% 15/06/2024 Sigma Holdco 7.875% 15/05/2026 144A	US NL	USD USD	1,000,000 1,000,000	1,039,250 949,650	0.19 0.17			Cau	exposure	gain/(loss) USD	Assets
org.ma		005	1,000,000_	5,379,938	0.96			Ссу		03D	
Healthcare			-			Credit Default Swaps					
Bausch Health 5.00% 30/01/2028 144A	CA	USD	1,911,000	1,839,338	0.33	Bought protection on CDX NA HY S34 5 Year 20/06/2	2025	USD	3,000,000	165,212	
Teva Pharmaceutical Fin. 6.00% 15/04/2024 Bausch Health Americas 8.50% 31/01/2027 144A	NL US	USD USD	1,350,000 975,000	1,350,270 1,064,359	0.24 0.19	Sold protection on iTraxx Europe S32 20/12/2024 Sold protection on CDX NA IG S34 5 Year 20/06/2029	5	EUR USD	10,450,000 3,500,000	103,402 20,036	
Select Medical 6.25% 15/08/2026 144A	US US	USD USD	775,000 575,000	751,440	0.13	Sold protection on Stena 7% 20/12/2024		EUR	235,000_	(37,933)	(0.01)
Centene 3.375% 15/02/2030 144A	US	USD	3/3,000_	581,124 <b>5,586,531</b>	0.10 <b>1.00</b>				=	250,717	0.04
Financials			-						Underlying	Unrealised	
BPCE 4.50% 15/03/2025 144A	FR	USD	5,250,000	5,542,475	0.99				exposure USD	gain/(loss) USD	Assets
UniCredit 6.572% 14/01/2022 144A Citibank 3.165% VRN 19/02/2022	IT US	USD USD	3,925,000 3,750,000	4,051,440 3,798,449	0.72 0.68					USD	
CyrusOne LP / CyrusOne Finance 1.45% 22/01/2027 Bank of America 3.419% VRN 20/12/2028	US US	EUR USD	3,791,000 3,442,000	3,774,465 3,701,391	0.67 0.66	Forward Foreign Exchange Contracts					
Sumitomo Mitsui Banking 0.267% 18/06/2026 EMTN	JP	EUR	3,333,000	3,690,489	0.66	Bought USD Sold EUR at 1.10492 13/05/2020			198,246,805	2,062,152	
Navient 6.75% 15/06/2026 Citigroup 3.106% VRN 08/04/2026	US US	USD USD	3,750,000 2,875,000	3,401,813 3,018,552	0.61 0.54	Bought USD Sold GBP at 1.29801 13/05/2020 Bought JPY Sold USD at 109.41100 13/05/2020			33,297,115 11,901,189	993,581 277,075	0.18 0.05
						5			,,	.,	

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	Underlying exposure USD	Unrealised % Ne gain/(loss) Asset USD		Underlying oosure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold GBP at 1.30571 13/05/2020	3,985,369	143,286 0.0	Bought EUR Sold USD at 0.92304 12/05/2020	1,172,966	10,992 0.00
Bought GBP Sold USD at 0.85936 13/05/2020 Bought USD Sold GBP at 1.30600 13/05/2020	1,601,192 3,248,038	133,111 0.0 117,514 0.0	Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 0.90964 12/05/2020	1,782,238 59,159,455	(3,622) (0.00) (312,480) (0.06)
Bought EUR Sold USD at 0.93593 13/05/2020	4,730,072	111,051 0.0	Bought USD Sold EUR at 1.08727 12/05/2020	61,809,548	(353,425) (0.06)
Bought GBP Sold USD at 0.84868 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020	1,562,426	108,858 0.0 104,273 0.0		_	(308,336) (0.06)
Bought USD Sold GBP at 1.29866 13/05/2020	5,301,120 2,851,013	86,544 0.0	Rentenanlage Zinsertrag A Shares (EUR) (hedged)		
Bought USD Sold GBP at 1.30373 13/05/2020	2,504,405	86,101 0.0	Bought EUR Sold USD at 0.92068 04/06/2020	1,666,589	12,084 0.00
Bought JPY Sold USD at 111.44920 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020	1,771,139 3,500,438	74,997 0.0 69,785 0.0	Bought EUR Sold USD at 0.91979 04/06/2020	1,729,626	10,858 0.00
Bought USD Sold GBP at 1.31059 13/05/2020	1,701,533	67,763 0.0	Bought EUR Sold USD at 0.92224 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020	34,915 55,445	297 0.00 (113) (0.00)
Bought USD Sold CNY at 0.14297 13/05/2020 Bought EUR Sold USD at 0.92573 13/05/2020	4,668,035 3,946,080	51,891 0.0 48,640 0.0	Bought EUR Sold USD at 0.90918 12/05/2020	1,667,548	(9,657) (0.00)
Bought GBP Sold USD at 0.72373 13/05/2020	2,464,357	46,350 0.0	Bought USD Sold EUR at 1.08664 12/05/2020	1,748,434	(11,003) (0.00)
Bought EUR Sold USD at 0.92085 13/05/2020	5,380,912	37,604 0.0 31,943 0.0		_	2,466 0.00
Bought USD Sold EUR at 1.10631 13/05/2020 Bought USD Sold EUR at 1.10322 13/05/2020	2,737,143 3,245,642	31,943 0.0 28,704 0.0	Y-ACC Shares (EUR) (hedged)		
Bought GBP Sold USD at 0.80409 13/05/2020	2,056,984	27,709 0.0	Bought EUR Sold USD at 0.91979 04/06/2020	4,357,715	27,357 0.00
Bought USD Sold EUR at 1.10941 13/05/2020 Bought EUR Sold USD at 0.91934 13/05/2020	1,875,430 4,531,525	27,208 0.0 24,184 0.0	Bought EUR Sold USD at 0.92224 12/05/2020 Bought EUR Sold USD at 0.92178 12/05/2020	135,865 99,265	1,154 0.00 793 0.00
Bought USD Sold EUR at 1.09806 13/05/2020	3,989,252	16,474 0.0	Bought EUR Sold USD at 0.91262 12/05/2020	141,133	(287) (0.00)
Bought EUR Sold USD at 0.92220 13/05/2020 Bought USD Sold EUR at 1.09738 13/05/2020	1,474,730 2,994,126	12,492 0.0 10,506 0.0	Bought EUR Sold USD at 0.91029 12/05/2020	3,959,302	(18,135) (0.00)
Bought EUR Sold USD at 0.91994 13/05/2020	1,327,264	7,955 0.0	Bought USD Sold EUR at 1.08664 12/05/2020	4,319,089	(27,179) (0.00) (16,297) (0.00)
Bought USD Sold EUR at 1.09830 13/05/2020	1,808,723	7,865 0.0 5,109 0.0		_	(10,277) (0.00)
Bought USD Sold EUR at 1.09712 13/05/2020 Bought CHF Sold USD at 0.96849 13/05/2020	1,562,676 2,698,001	5,109 0.0 4,292 0.0	ı	Undorlying	Unrealised % Net
Bought EUR Sold USD at 0.91545 13/05/2020	2,876,192	3,112 0.0	·	Underlying exposure	gain/(loss) Assets
Bought EUR Sold USD at 0.91551 13/05/2020 Bought USD Sold EUR at 1.09161 13/05/2020	1,847,067 1,590,014	2,117 0.0 (2,821) (0.00	Ссу		ÛSĎ
Bought GBP Sold USD at 0.79180 13/05/2020	2,170,994	(4,375) (0.00	_		
Bought USD Sold EUR at 1.09155 13/05/2020 Bought USD Sold JPY at 0.00932 13/05/2020	2,621,227 1,610,917	(4,789) (0.00 (5,583) (0.00	Futures		
Bought USD Sold EUR at 1.09031 13/05/2020	1,937,762	(5,732) (0.00	US Treasury Note 5 Year Bond Future 30/06/2020 USD	74,081,875	2,398,926 0.43
Bought USD Sold EUR at 1.08532 13/05/2020	782,978	(5,889) (0.00	Australia 10 Year Bond Future 15/06/2020 AUD	52,373,130	204,043 0.04
Bought USD Sold EUR at 1.08568 13/05/2020 Bought USD Sold EUR at 1.08550 13/05/2020	1,065,113 1,261,951	(7,662) (0.00 (9,285) (0.00	Canadian 10 Year Bond Future 19/06/2020 CAD  Korea 10 Year Bond Future 16/06/2020 KRW 14,8	30,213,140 524,400,000	119,282 0.02 17,533 0.00
Bought USD Sold CLP at 0.00119 13/05/2020	1,734,656	(9,829) (0.00	Long Gilt Bond Future 26/06/2020 GBP	1,102,160	5,334 0.00
Bought USD Sold JPY at 0.00928 13/05/2020 Bought USD Sold EUR at 1.08954 13/05/2020	1,393,084 3,122,071	(10,597) (0.00 (11,449) (0.00		(39,697,400) (13,082,250)	(11,174) (0.00) (141,090) (0.03)
Bought USD Sold EUR at 1.09001 13/05/2020	3,915,985	(12,652) (0.00	US Ultra Bond Future 19/06/2020 USD	(6,786,563)	(605,396) (0.11)
Bought EUR Sold USD at 0.90545 13/05/2020	1,958,137	(19,281) (0.00		(59,479,763)	(1,194,264) (0.21) (2,002,720) (0.36)
Bought EUR Sold USD at 0.90836 13/05/2020 Bought CLP Sold USD at 811.50000 13/05/2020	4,741,490 1,789,655	(31,592) (0.01 (54,999) (0.01	OS 10 Tear Office Bolid Foliore 17/00/2020 OSD (	(44,397,375)	(2,002,720) (0.36) (1,209,526) (0.22)
Bought CNY Sold USD at 6.98641 13/05/2020	4,725,460	(57,424) (0.01		_	(1,207,020) (0.22)
Bought EUR Sold USD at 0.88816 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020	2,416,229 4,287,179	(69,481) (0.01 (94,527) (0.02			% Net
Bought EUR Sold USD at 0.90090 13/05/2020	10,588,290	(156,964) (0.03			Assets
Bought EUR Sold USD at 0.87979 13/05/2020	4,823,858	(182,853) (0.03 (201,251) (0.04			
Bought EUR Sold USD at 0.86996 13/05/2020	4,135,825_	(201,251) (0.04 3,871,211 0.6	Total Return Swaps		
	=	.,. ,	Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR USD	10,000,000	(1,120,588) (0.20)
A-ACC Shares (CZK) (hedged) Bought CZK Sold USD at 24.92280 04/06/2020	14,169,933	86,107 0.0	20/06/2020	_	
Bought CZK Sold USD at 24.92280 04/06/2020	13,409,288	44,317 0.0		_	(1,120,588) (0.20)
Bought CZK Sold USD at 25.08635 12/05/2020	282,855	3,595 0.0			
Bought CZK Sold USD at 24.65840 12/05/2020 Bought USD Sold CZK at 0.04012 12/05/2020	467,111 14,205,032	(2,133) (0.00 (88,823) (0.02	Other Assets and Liabilities		13,510,712 2.41
	_	43,063 0.0	Net Assets	_	560,261,842 100.00
A-ACC Shares (EUR) (hedged)				_	
Bought EUR Sold USD at 0.91933 04/06/2020	48,929,932	282,282 0.0			
Bought EUR Sold USD at 0.91262 12/05/2020	1,489,015	(3,026) (0.00			
Bought EUR Sold USD at 0.90918 12/05/2020 Bought USD Sold EUR at 1.08723 12/05/2020	47,406,378 48,617,829	(274,538) (0.05 (279,801) (0.05			
g,,,	,	(275,083) (0.05			
A LIMPIOT (C) OF A CALIDA (I - I - I)	_				
A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.62249 12/05/2020	14,752,471	852,984 0.1			
Bought AUD Sold USD at 1.64043 12/05/2020	2,257,037	156,887 0.0			
Bought USD Sold AUD at 0.65421 12/05/2020	17,602,965	60,443 0.0			
Bought AUD Sold USD at 1.58677 12/05/2020 Bought AUD Sold USD at 1.57558 12/05/2020	433,712 352,188	14,974 0.0 9,591 0.0			
Bought USD Sold AUD at 0.64595 12/05/2020	447,774	(4,136) (0.00			
Bought USD Sold AUD at 0.63480 12/05/2020 Bought USD Sold AUD at 0.60379 12/05/2020	408,264 370,841	(10,752) (0.00 (27,406) (0.00			
Bought AUD Sold USD at 1.52841 04/06/2020	17,716,524_	(60,754) (0.01			
	_	991,831 0.1			
A-MINCOME (G) Shares (HKD) (hedged)					
Bought HKD Sold USD at 7.75397 12/05/2020	98,870,076	19,950 0.0			
Bought USD Sold HKD at 0.12900 12/05/2020 Bought HKD Sold USD at 7.75412 12/05/2020	101,174,426 2,283,894	6,339 0.0 506 0.0			
Bought HKD Sold USD at 7.75418 04/06/2020	99,672,009	(9,001) (0.00			
- ,		17,794 0.0			
A OINCOME (G) Shares (EUD) (b = d===d)	_				
A-QINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.92001 04/06/2020	67,530,030	439,576 0.0			
Bought EUR Sold USD at 0.91262 12/05/2020	2,183,282	(4,437) (0.00			
Bought EUR Sold USD at 0.90964 12/05/2020	64,906,532	(342,836) (0.06			
Bought USD Sold EUR at 1.08640 12/05/2020	66,742,541_	(434,769) (0.08 (342,466) (0.06			
		(072,400) (0.00			
E-QINCOME (G) Shares (EUR) (hedged)	/4 /7/ 00=	750 400 5 -			
Bought EUR Sold USD at 0.91927 04/06/2020	61,436,085	350,199 0.0			

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	37.71
UK	GB	9.83
Netherlands	NL	8.97
Luxembourg	LU	5.59
France	FR	4.74
Ireland	IE	3.66
Canada	CA	3.35
Japan	JP	2.88
Italy	IT SG	2.78
Singapore	SG KY	2.08
Cayman Islands	HK	1.67
Hong Kong SAR China Germany	DE	1.07
Virgin Islands (British)	VG	1.10
Austria	AT	1.10
Switzerland	CH	1.04
Mexico	MX	0.86
Supranational	SU	0.00
Denmark	DK	0.74
Romania	RO	0.73
Portugal	PT	0.50
Marshall Islands	MH	0.45
Qatar	QA	0.43
Australia	AU	0.42
Korea	KR	0.38
Bermuda	BM	0.37
Finland	FI	0.36
Dominican Republic	DO	0.35
Turkey	TR	0.26
China	CN	0.25
Spain	ES	0.21
Iceland	IS	0.19
India	IN	0.17
Ecuador	EC	0.14
Costa Rica	CR	0.13
Cash and other net assets		2.75

### **Global Inflation-linked Bond Fund**

	Code		Nominal	Market Value USD	Assets		Underlying exposure USD	Unrealised gain/(loss) / USD
curities Admitted to or Dealt on an Off	ficial S	Stock E	cchange			Bought USD Sold DKK at 0.14795 13/05/2020	12,542,098	118,104
lustrials						Bought NOK Sold USD at 10.52650 13/05/2020 Bought GBP Sold USD at 0.80340 13/05/2020	4,273,592	112,509
eat Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,534,003	1,952,898		Bought SEK Sold USD at 10.09199 13/05/2020	8,563,018 3,213,054	107,933 103,930
			_	1,952,898	0.15	Bought USD Sold GBP at 1.28587 13/05/2020	5,082,697	102,723
vernment						Bought USD Sold GBP at 1.28077 13/05/2020	5,895,883	95,310
Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	118,208,440	132,913,412	10.05	Bought GBP Sold USD at 0.80957 13/05/2020 Bought EUR Sold USD at 0.93639 13/05/2020	4,306,846 3,470,108	87,771 83,234
Treasury Infl. Indexed Bonds 0.375% 15/07/2028	US	USD	86,716,268	98,480,651	7.44	Bought EUR Sold USD at 0.73637 13/03/2020 Bought EUR Sold USD at 0.92640 13/05/2020	6,355,648	82,995
Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	53,464,504	88,449,687		Bought NZD Sold USD at 1.72485 13/05/2020	1,372,218	82,379
Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	62,307,579	65,670,666		Bought CAD Sold USD at 1.45215 13/05/2020	1,826,271	80,201
Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US US	USD	61,224,753	65,105,537		Bought USD Sold EUR at 1.11565 13/05/2020 Bought USD Sold NZD at 0.64008 13/05/2020	3,923,379	79,293
Freasury Infl. Indexed Bonds 0.625% 15/04/2023 many Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	59,735,868 48,727,143	63,273,897 59,915,601		Bought USD Sold IVED at 0.00959 13/05/2020	1,860,531 2,758,365	77,232 70,841
Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	35,101,590	40,174,258		Bought USD Sold SEK at 0.10558 13/05/2020	2,162,893	69,464
Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	35,282,061	39,659,694		Bought NZD Sold USD at 1.67669 13/05/2020	1,908,375	58,075
ada Real Return Bond 4.00% 01/12/2031	CA FR	CAD EUR	18,047,090	28,570,163		Bought USD Sold EUR at 1.12074 13/05/2020	1,999,186	49,717
ce 0.10% 01/03/2028 reasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	22,558,863 19,806,681	27,022,482 22,795,019		Bought EUR Sold USD at 0.92677 13/05/2020 Bought USD Sold EUR at 1.12955 13/05/2020	3,330,889 1,312,398	44,835 43,211
ada Real Return Bond 4.25% 01/12/2021	CA	CAD	15,971,675	19,905,006		Bought USD Sold EUR at 1.11913 13/05/2020	1,801,833	42,148
mark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	90,235,451	14,894,709	1.13	Bought JPY Sold USD at 109.48610 13/05/2020	1,752,743	42,037
ce 0.10% 25/07/2036	FR	EUR	9,023,545	11,213,256		Bought JPY Sold USD at 108.30200 13/05/2020	3,223,262	41,610
many Inflation Linked Bond 0.10% 15/04/2023	DE SE	EUR	9,023,545	10,909,352		Bought USD Sold GBP at 1.27897 13/05/2020	2,661,336 5,996,566	39,219 38,647
den Inflation Linked Bond 0.125% 01/12/2027 Treasury 3.75% 07/09/2021**	GB	SEK GBP	76,700,133 6,226,246	9,194,449 8,239,951		Bought JPY Sold USD at 107.61082 13/05/2020 Bought USD Sold GBP at 1.29811 13/05/2020	1,243,094	37,202
ce 0.10% 01/03/2025	FR	EUR	6,090,893	7,170,332		Bought NOK Sold USD at 10.37449 13/05/2020	3,167,399	36,441
reasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	4,962,950	6,869,808		Bought USD Sold GBP at 1.29368 13/05/2020	1,348,865	35,619
many Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	4,511,773	6,072,086		Bought USD Sold EUR at 1.10425 13/05/2020	3,285,928	32,179
ralia 0.75% 21/11/2027 reasury Inflation Linked 0.125% 22/03/2026	AU GB	AUD GBP	5,143,421 1,398,649	3,675,668 2,325,730		Bought GBP Sold USD at 0.81039 13/05/2020 Bought GBP Sold USD at 0.81307 13/05/2020	1,343,972 1,053,211	28,777 26,108
reasury 5.00% 07/03/2025**	GB	GBP	225,589	351,812		Bought USD Sold NZD at 0.64685 13/05/2020	491,890	25,844
, , , , ,				832,853,226		Bought USD Sold EUR at 1.11000 13/05/2020	1,675,527	25,212
			-	,,		Bought EUR Sold USD at 0.91925 13/05/2020	4,284,795	22,435
en Ended Fund						Bought GBP Sold USD at 0.80654 13/05/2020	1,340,314 4,219,732	22,199
lity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6,768_	122,819,009	9.28	Bought USD Sold NOK at 0.09800 13/05/2020 Bought CAD Sold USD at 1.41335 13/05/2020	1,287,756	21,639 20,633
				122,819,009	9.28	Bought USD Sold EUR at 1.10442 13/05/2020	2,004,120	19,930
			-			Bought EUR Sold USD at 0.92445 13/05/2020	1,740,393	19,009
urities Admitted to or Dealt on Other	Regul	lated N	larkets			Bought USD Sold SEK at 0.10354 13/05/2020	1,518,419	18,533
ernment						Bought EUR Sold USD at 0.91851 13/05/2020 Bought USD Sold GBP at 1.27879 13/05/2020	4,167,393 1,213,524	18,465 17,715
2.35% 15/09/2024	IT	EUR	59,780,986	72,243,178	5.46	Bought CAD Sold USD at 1.41535 13/05/2020	955,048	16,676
reasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	60,232,163	67,603,807		Bought JPY Sold USD at 107.33580 13/05/2020	4,246,579	16,446
reasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	38,350,066	39,628,192		Bought USD Sold EUR at 1.10416 13/05/2020	1,653,819	16,058
an Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,880,124,372	36,878,917		Bought EUR Sold USD at 0.92163 13/05/2020 Bought EUR Sold USD at 0.92220 13/05/2020	1,894,532 1,592,961	14,859 13,493
an 0.10% 10/03/2028	JP	JPY	3,529,920,589	33,221,671		Bought CAD Sold USD at 1.39523 13/05/2020	4,175,376	12,507
an Inflation Linked Bond 0.10% 10/03/2024 n 1.45% 31/10/2027	JP ES	JPY EUR	1,940,062,186 12,632,963	18,947,961 14,780,296	1.43 1.12	Bought USD Sold AUD at 0.66106 13/05/2020	838,932	11,691
reasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	7,128,601	10,873,988		Bought USD Sold EUR at 1.09820 13/05/2020	2,738,274	11,656
, , ,				294,178,010		Bought USD Sold EUR at 1.10088 13/05/2020	1,396,273	9,366
			=			Bought EUR Sold USD at 0.91650 13/05/2020 Bought CAD Sold USD at 1.39754 13/05/2020	4,196,240 1,781,413	9,353 8,297
				(2)	(0.00)	Bought JPY Sold USD at 107.36330 13/05/2020	1,963,015	8,107
tions				(2)	(0.00)	Bought USD Sold JPY at 0.00936 13/05/2020	6,751,920	7,715
			_			Bought JPY Sold USD at 107.11084 13/05/2020 Bought EUR Sold USD at 0.91934 13/05/2020	4,036,554 1,290,708	7,139 6,888
I Investments (Cost USD 1,218,801,450)			_	1,251,803,141	94.61	Bought EUR Sold USD at 0.91551 13/05/2020	5,671,305	6,542
			-			Bought USD Sold SEK at 0.10255 13/05/2020	1,627,985	4,048
						Bought USD Sold EUR at 1.09476 13/05/2020	1,587,705	1,758
						Bought EUR Sold USD at 0.91516 13/05/2020	1,326,176	1,023
			Underlying	Unrealised		Bought USD Sold AUD at 0.65081 13/05/2020 Bought USD Sold CHF at 1.03253 13/05/2020	2,092,036 2,808,902	(3,732) (4,461)
			exposure USD	gain/(loss) USD	Assets	Bought USD Sold EUR at 1.08776 13/05/2020	969,003	(5,126)
				03D		Bought USD Sold JPY at 0.00934 13/05/2020	3,074,327	(5,553)
ward Faraian Evahanna Contracts						Bought JPY Sold USD at 106.58384 13/05/2020	2,085,500	(6,590)
ward Foreign Exchange Contracts						Bought USD Sold CAD at 0.71401 13/05/2020 Bought USD Sold EUR at 1.08780 13/05/2020	1,063,188 1,523,566	(7,202) (8,006)
ht USD Sold NOK at 0.10823 13/05/2020			22,098,454	2,431,205		Bought USD Sold GBP at 1.25053 13/05/2020	1,052,024	(8,235)
ht USD Sold CAD at 0.75202 13/05/2020			25,646,891	1,182,505	0.09	Bought USD Sold EUR at 1.08426 13/05/2020	1,070,640	(9,086)
ht AUD Sold USD at 1.66973 13/05/2020 ht GBP Sold USD at 0.86432 13/05/2020			12,365,353	1,095,807 1,002,391	0.08 0.08	Bought EUR Sold USD at 0.91128 13/05/2020	2,920,107	(10,136)
ght USD Sold USD at 0.86432 13/05/2020 ght USD Sold NOK at 0.10678 13/05/2020			11,214,734 8,761,731	834,399		Bought USD Sold JPY at 0.00928 13/05/2020 Bought SEK Sold USD at 9.72705 13/05/2020	1,416,510 2,336,072	(10,852) (11,645)
th USD Sold CAD at 0.75276 13/05/2020			13,784,466	649,757	0.05	Bought USD Sold EUR at 1.08975 13/05/2020	4,243,091	(14,711)
ht NOK Sold USD at 11.14343 13/05/2020			7,430,068	642,525		Bought USD Sold CAD at 0.71192 13/05/2020	1,541,914	(14,922)
tht USD Sold CAD at 0.74876 13/05/2020			13,392,014	556,732		Bought USD Sold CAD at 0.71157 13/05/2020	1,505,588	(15,298)
pht USD Sold CAD at 0.75216 13/05/2020 pht EUR Sold USD at 0.92777 13/05/2020			8,327,115 26,392,501	385,597 384,361	0.03	Bought AUD Sold USD at 1.52155 13/05/2020 Bought EUR Sold USD at 0.91049 13/05/2020	1,997,987	(15,965)
ht NZD Sold USD at 1.67185 13/05/2020			13,658,517	375,042		Bought USD Sold EUR at 1.08103 13/05/2020	4,283,394 1,646,911	(18,594) (18,846)
ht AUD Sold USD at 1.68458 13/05/2020			3,781,181	371,711	0.03	Bought USD Sold JPY at 0.00931 13/05/2020	4,322,691	(20,420)
ht USD Sold AUD at 0.66916 13/05/2020			14,051,236	370,390		Bought NZD Sold USD at 1.59660 13/05/2020	1,381,849	(25,963)
ht USD Sold AUD at 0.66062 13/05/2020 ht AUD Sold USD at 1.57784 13/05/2020			23,727,787	314,806 290,555		Bought USD Sold JPY at 0.00929 13/05/2020	3,857,301	(26,951)
ht GBP Sold USD at 0.85231 13/05/2020			10,120,209 3,815,634	290,555 283,278		Bought GBP Sold USD at 0.77122 13/05/2020 Bought USD Sold EUR at 1.06846 13/05/2020	971,132 1,241,351	(27,153) (28,476)
ht USD Sold NOK at 0.10489 13/05/2020			3,496,634	264,896		Bought SEK Sold USD at 9.61793 13/05/2020	1,792,995	(28,952)
ht JPY Sold USD at 108.92367 13/05/2020			13,701,003	256,530	0.02	Bought USD Sold GBP at 1.23713 13/05/2020	1,659,354	(30,633)
			14,826,896	248,070		Bought USD Sold GBP at 1.22425 13/05/2020	1,097,517	(31,474)
ght USD Sold CAD at 0.73090 13/05/2020			6,765,146 14,351,875	244,698 233,104		Bought USD Sold SEK at 0.10062 13/05/2020	1,929,084	(31,602)
ght USD Sold CAD at 0.73090 13/05/2020 ght JPY Sold USD at 110.78913 13/05/2020			7,513,156	231,255		Bought USD Sold EUR at 1.08023 13/05/2020 Bought USD Sold NZD at 0.59535 13/05/2020	2,798,466 1,099,682	(34,074) (34,385)
ght USD Sold CAD at 0.73090 13/05/2020 ght JPY Sold USD at 110.78913 13/05/2020 ght USD Sold SEK at 0.10396 13/05/2020			9,528,144	228,015	0.02	Bought EUR Sold USD at 0.90493 13/05/2020	3,392,324	(35,349)
ght USD Sold CAD at 0.73090 13/05/2020 ght JPY Sold USD at 110.78913 13/05/2020 ght USD Sold SEK at 0.10396 13/05/2020 ght USD Sold GBP at 1.29919 13/05/2020 ght CAD Sold USD at 1.42435 13/05/2020				226,670		Bought USD Sold SEK at 0.09970 13/05/2020	1,404,699	(35,667)
ght USD Sold CAD at 0.73090 13/05/2020 ght JPY Sold USD at 110.78913 13/05/2020 ght USD Sold SEK at 0.10396 13/05/2020 ght USD Sold GBP at 1.29919 13/05/2020 ght CAD Sold USD at 1.42435 13/05/2020 ght USD Sold EUR at 1.11615 13/05/2020			10,965,922					
ght USD Sold CAD at 0.73090 13/05/2020 ght JPY Sold USD at 110.78913 13/05/2020 ght USD Sold SEK at 0.10396 13/05/2020 ght USD Sold GBP at 1.29919 13/05/2020 ght CAD Sold USD at 1.42435 13/05/2020 ght USD Sold EUR at 1.11615 13/05/2020 ght NOK Sold USD at 10.59697 13/05/2020			6,337,277	210,378		Bought AUD Sold USD at 1.51067 13/05/2020	2,622,246	(39,558)
ght USD Sold CAD at 0.73090 13/05/2020 ght JPY Sold USD at 110.78913 13/05/2020 ght USD Sold SEK at 0.10396 13/05/2020 ght USD Sold SEK at 0.10396 13/05/2020 ght USD Sold GBP at 1.29919 13/05/2020 ght CAD Sold USD at 1.42435 13/05/2020 ght USD Sold EUR at 1.11615 13/05/2020 ght WSD Sold EUR at 1.11615 13/05/2020 ght SEK Sold USD at 10.59697 13/05/2020 ght SEK Sold USD at 10.21780 13/05/2020			6,337,277 4,415,777	210,378 199,663	0.02	Bought USD Sold NZD at 0.59692 13/05/2020	1,408,014	(40,421)
ğht USD Sold CAD at 0.73090 13/05/2020 ght JPY Sold USD at 110.78913 13/05/2020 ght USD Sold SEK at 0.10396 13/05/2020 ght USD Sold GBP at 1.29919 13/05/2020 ght USD Sold USD at 1.42435 13/05/2020 ght USD Sold EUR at 1.11615 13/05/2020 ght NOK Sold USD at 10.59697 13/05/2020			6,337,277	210,378	0.02 0.01		1,408,014 1,916,445	(40,421) (41,716)
jih USD Sold CAD at 0.73090 13/05/2020 jiht JPY Sold USD at 110.78913 13/05/2020 jiht USD Sold SEK at 0.10396 13/05/2020 jiht USD Sold GBP at 1.29919 13/05/2020 jiht CAD Sold USD at 1.29919 13/05/2020 jiht USD Sold EUR at 1.11615 13/05/2020 jiht NOK Sold USD at 10.59697 13/05/2020 jiht SEK Sold USD at 10.21780 13/05/2020 jiht USD Sold EUR at 1.11820 13/05/2020			6,337,277 4,415,777 7,414,554	210,378 199,663 167,168	0.02 0.01 0.01 0.01	Bought USD Sold NZD at 0.59692 13/05/2020 Bought USD Sold NOK at 0.09538 13/05/2020	1,408,014	(40,421)

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

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

### Global Inflation-linked Bond Fund -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold JPY at 0.00901 13/05/2020 Bought USD Sold EUR at 1.08630 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020	1,686,655 9,359,469 15,509,976	(61,306) (0.00) (62,009) (0.00) (67,441) (0.01)	Bought USD Sold EUR at 1.08640 12/05/2020	58,818,871 <u> </u>	(383,153) (0.03) (563,049) (0.04)
Bought GBP Sold USD at 0.76531 13/05/2020 Bought GBP Sold USD at 0.77333 13/05/2020 Bought USD Sold GBP at 1.23212 13/05/2020 Bought GBP Sold USD at 0.79180 13/05/2020 Bought USD Sold EUR at 1.07245 13/05/2020	1,930,143 2,719,906 3,233,410 36,066,681 4,226,316	(68,345) (0.01) (68,806) (0.01) (72,531) (0.01) (72,680) (0.01) (81,528) (0.01)	E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91979 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020 Bought USD Sold JPY at 0.00938 04/06/2020 Bought SEK Sold USD at 9.82811 12/05/2020	24,451,454 2,935,073 1,628,657 261,841	153,504 0.01 27,095 0.00 3,470 0.00 1,399 0.00
Bought USD Sold NZD at 0.60649 13/05/2020 Bought GBP Sold USD at 0.76734 13/05/2020 Bought USD Sold NZD at 0.59548 13/05/2020 Bought USD Sold CAD at 0.69126 13/05/2020 Bought USD Sold CAD at 0.70327 13/05/2020	6,315,268 2,614,143 3,272,981 2,944,362 5,466,433	(83,000) (0.01) (85,874) (0.01) (101,638) (0.01) (113,101) (0.01) (118,634) (0.01)	Bought GBP Sold USD at 0.80007 12/05/2020 Bought USD Sold AUD at 0.65427 04/06/2020 Bought JPY Sold USD at 107.74399 12/05/2020 Bought USD Sold CAD at 0.72071 04/06/2020	143,862 246,403 85,209 218,625	1,209 0.00 848 0.00 654 0.00 542 0.00
Bought USD Sold GBP at 1.18128 13/05/2020 Bought GBP Sold USD at 0.76699 13/05/2020 Bought USD Sold JPY at 0.00915 13/05/2020 Bought USD Sold NOK at 0.08861 13/05/2020 Bought USD Sold GBP at 1.22650 13/05/2020	1,934,587 3,761,238 5,928,437 1,495,817 5,246,471	(121,434) (0.01) (125,216) (0.01) (127,002) (0.01) (136,425) (0.01) (141,087) (0.01)	Bought USD Sold DKK at 0.14750 12/05/2020 Bought DKK Sold USD at 6.85521 12/05/2020 Bought NZD Sold USD at 1.63389 12/05/2020 Bought USD Sold NZD at 0.61194 04/06/2020 Bought USD Sold DKK at 0.14592 04/06/2020	74,530 74,177 65,855 63,537 70,765	476 0.00 353 0.00 273 0.00 (262) (0.00) (345) (0.00)
Bought USD Sold SEK at 0.09986 13/05/2020 Bought EUR Sold USD at 0.87713 13/05/2020 Bought USD Sold GBP at 1.20765 13/05/2020 Bought AUD Sold USD at 1.48856 13/05/2020 Bought USD Sold AUD at 0.61822 13/05/2020	6,478,988 3,780,679 3,984,043 5,818,255 3,337,492	(153,892) (0.01) (154,317) (0.01) (166,724) (0.01) (171,640) (0.01) (172,803) (0.01)	Bought CAD Sold USD at 1.38759 12/05/2020 Bought AUD Sold USD at 1.52856 12/05/2020 Bought USD Sold SEK at 0.10177 04/06/2020 Bought USD Sold NZD at 0.59982 12/05/2020 Bought JPY Sold USD at 106.68830 12/05/2020	229,752 261,095 243,417 66,128 1,650,909	(575) (0.00) (893) (0.00) (1,288) (0.00) (1,587) (0.00) (3,627) (0.00)
Bought SEK Sold USD at 9.71610 13/05/2020 Bought CAD Sold USD at 1.32618 13/05/2020 Bought NZD Sold USD at 1.56243 13/05/2020 Bought NZD Sold USD at 1.58589 13/05/2020 Bought NZD Sold USD at 1.58083 13/05/2020	28,940,336 3,837,534 4,798,721 7,528,289 7,675,695	(176,680) (0.01) (178,974) (0.01) (190,927) (0.01) (190,977) (0.01) (218,599) (0.02)	Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold SEK at 0.09947 12/05/2020 Bought USD Sold AUD at 0.61634 12/05/2020 Bought USD Sold JPY at 0.00924 12/05/2020 Bought USD Sold GBP at 1.24896 04/06/2020	229,177 263,240 260,202 1,733,146 2,965,089	(4,327) (0.00) (7,254) (0.00) (14,222) (0.00) (20,437) (0.00) (27,151) (0.00)
Bought USD Sold GBP at 1.22936 13/05/2020 Bought SEK Sold USD at 9.58855 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020 Bought EUR Sold USD at 0.89940 13/05/2020	9,720,701 12,678,545 7,761,596 4,535,295 18,985,248	(239,333) (0.02) (242,831) (0.02) (274,071) (0.02) (276,539) (0.02) (312,689) (0.02)	Bought USD Sold GBP at 1.23250 12/05/2020 Bought EUR Sold USD at 0.90935 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020	3,107,239 24,887,961 24,748,511	(68,755) (0.01) (139,450) (0.01) (155,738) (0.01) (256,088) (0.02)
Bought USD Sold NZD at 0.59782 13/05/2020 Bought USD Sold JPY at 0.00904 13/05/2020 Bought USD Sold NZD at 0.57835 13/05/2020 Bought AUD Sold USD at 1.48044 13/05/2020 Bought USD Sold AUD at 0.62750 13/05/2020	12,113,136 11,764,945 6,997,370 12,382,966 14,277,148	(329,995) (0.02) (399,076) (0.03) (412,283) (0.03) (430,826) (0.03) (535,940) (0.04)	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91865 04/06/2020 Bought 6BP Sold USD at 0.80073 12/05/2020 Bought USD Sold JPY at 0.00938 04/06/2020	35,605,023 4,284,343 2,368,610	178,795 0.01 39,551 0.00 5,047 0.00
Bought NOK Sold USD at 9.31608 13/05/2020 Bought GBP Sold USD at 0.77041 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020 Bought CAD Sold USD at 1.32920 13/05/2020 Bought EUR Sold USD at 0.88816 13/05/2020	6,715,199 25,199,673 33,317,298 17,313,231 35,014,762	(615,710) (0.05) (730,167) (0.06) (758,021) (0.06) (769,926) (0.06) (1,006,884) (0.08)	Bought GBP Sold USD at 0.81162 12/05/2020 Bought SEK Sold USD at 9.82811 12/05/2020 Bought JPY Sold USD at 108.74300 12/05/2020 Bought USD Sold AUD at 0.65428 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020	162,145 378,343 117,777 358,356 317,909	3,722 0.00 2,022 0.00 2,005 0.00 1,233 0.00 788 0.00
Bought NOK Sold USD at 9.28183 13/05/2020 Bought NOK Sold USD at 9.24657 13/05/2020 Bought USD Sold GBP at 1.15315 13/05/2020	10,973,112 14,552,717 33,721,630	(1,042,757) (0.08) (1,432,950) (0.11) (2,869,293) (0.22) (377,533) (0.03)	Bought USD Sold DKK at 0.14750 12/05/2020 Bought DKK Sold USD at 6.85521 12/05/2020 Bought NZD Sold USD at 1.63389 12/05/2020 Bought USD Sold NZD at 0.61194 04/06/2020 Bought USD Sold DKK at 0.14592 04/06/2020 Bought CAD Sold USD at 1.38759 12/05/2020	107,683 107,174 95,110 92,356 102,907 331,943	687 0.00 510 0.00 394 0.00 (381) (0.00) (501) (0.00) (830) (0.00)
A Shares (GBP) (hedged) Bought GBP Sold USD at 0.81136 12/05/2020 Bought GBP Sold USD at 0.80066 04/06/2020 Bought EUR Sold USD at 0.91977 12/05/2020 Bought USD Sold EUR at 1.09979 12/05/2020 Bought USD Sold BV at 0.09789 04/06/2020 Bought USD Sold IPV at 0.00788 04/06/2020 Bought SEX Sold USD at 9.82811 12/05/2020	3,776,999 3,878,658 822,163 816,971 88,273 233,771 35,632	85,466 0.01 35,845 0.00 4,759 0.00 4,681 0.00 585 0.00 498 0.00	Bought AUD Sold USD at 1.52856 12/05/2020 Bought USD Sold SEK at 0.10177 04/06/2020 Bought USD Sold NZD at 0.59982 12/05/2020 Bought JPY Sold USD at 106.68830 12/05/2020 Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold SEK at 0.09947 12/05/2020 Bought USD Sold AUD at 0.61633 12/05/2020 Bought USD Sold AUD at 0.61633 12/05/2020 Bought USD Sold DPY at 0.00924 12/05/2020 Bought USD Sold GBP at 1.24896 04/06/2020	377,283 354,009 95,504 2,389,754 331,113 380,365 375,992 2,504,285 4,312,192	(1,291) (0.00) (1,873) (0.00) (2,292) (0.00) (5,250) (0.00) (6,252) (0.00) (10,482) (0.00) (20,551) (0.00) (29,551) (0.00) (39,486) (0.00)
Bought USD Sold AUD at 0.65428 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020 Bought USD Sold EUR at 1.09397 12/05/2020 Bought USD Sold JPY at 0.00932 12/05/2020 Bought CAD Sold USD at 1.38759 12/05/2020 Bought AUD Sold USD at 1.52856 12/05/2020	35,340 31,345 9,951 2,696 31,277 35,524	122 0.00 78 0.00 4 0.00 (10) (0.00) (78) (0.00) (122) (0.00)	Bought USD Sold GBP at 1.23250 12/05/2020 Bought EUR Sold USD at 0.91029 12/05/2020 Bought USD Sold EUR at 1.08803 12/05/2020	4,489,761 35,924,506 35,759,963_	(99,346) (0.01) (164,543) (0.01) (179,510) (0.01) (327,365) (0.02)
Bought USD Sold SEK at 0.10177 04/06/2020 Bought JPY Sold USD at 106.68830 12/05/2020 Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold SEK at 0.09947 12/05/2020 Bought USD Sold AUD at 0.61633 12/05/2020 Bought USD Sold EV at 0.09924 12/05/2020 Bought USD Sold FV at 0.00924 12/05/2020 Bought USD Sold EVB at 1.08775 04/06/2020 Bought USD Sold EVB at 1.08785 04/06/2020 Bought USD Sold EVB at 1.24886 12/05/2020	34,940 239,067 31,199 35,823 35,402 235,846 811,986 3,951,323	(182) (0.00) (185) (0.00) (525) (0.00) (589) (0.00) (987) (0.00) (2,781) (0.00) (4,658) (0.00) (36,143) (0.00) 84,215 0.01	X-ACC Shares (GBP) (hedged) Bought GBP Sold USD at 0.81096 12/05/2020 Bought GBP Sold USD at 0.80111 04/06/2020 Bought GBP Sold USD at 0.81011 12/05/2020 Bought EUR Sold USD at 0.92047 12/05/2020 Bought EUR Sold USD at 1.09855 12/05/2020 Bought USD Sold EUR at 1.09855 12/05/2020 Bought EUR Sold USD at 0.80380 12/05/2020 Bought EUR Sold USD at 0.92089 12/05/2020 Bought USD Sold JPY at 0.00938 04/06/2020 Bought USD Sold JPY at 9.82811 12/05/2020	368,701,246 373,068,212 30,129,733 77,219,139 79,309,748 11,440,154 7,789,993 22,387,515 3,283,836	8,156,749 0.62 3,658,559 0.28 634,748 0.05 506,313 0.04 364,930 0.03 149,888 0.01 54,615 0.00 47,702 0.00 17,547 0.00
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92001 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020 Bought USD Sold USD at 0.92028 12/05/2020 Bought USD Sold JPY at 0.00938 04/06/2020 Bought USD Sold AD at 9.82811 12/05/2020 Bought USD Sold AUD at 0.65428 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020	59,140,406 7,137,366 1,437,829 3,940,111 607,004 596,087 528,842 172,760	384,965 0.03 65,889 0.00 9,121 0.00 8,395 0.00 5,244 0.00 2,051 0.00 1,312 0.00 1,103 0.00	Bought JPY Sold USD at 107.65480 12/05/2020 Bought AUD Sold USD at 1.59279 12/05/2020 Bought USD Sold AUD at 0.65428 04/06/2020 Bought SEK Sold USD at 10.10494 12/05/2020 Bought USD Sold CAD at 0.72071 04/06/2020 Bought USD Sold DKK at 0.14750 12/05/2020 Bought CAD Sold USD at 1.41990 12/05/2020 Bought DKK Sold USD at 5.85521 12/05/2020 Bought NZD Sold USD at 1.65389 12/05/2020	2,274,861 331,871 3,386,781 323,317 3,004,751 984,570 253,892 941,998 842,711	15,565 0.00 12,761 0.00 11,654 0.00 10,883 0.00 7,452 0.00 6,284 0.00 5,262 0.00 4,479 0.00 3,488 0.00
Bought NKK Sold USD at 6.85521 12/05/2020 Bought NZD Sold USD at 1.63389 12/05/2020 Bought USD Sold NZD at 0.61194 04/06/2020 Bought USD Sold DKK at 0.14592 04/06/2020 Bought CAD Sold USD at 1.38759 12/05/2020 Bought AUD Sold USD at 1.52856 12/05/2020 Bought USD Sold SEK at 0.10177 04/06/2020 Bought USD Sold NZD at 0.59982 12/05/2020 Bought USD Sold NZD at 0.59982 12/05/2020 Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold SEK at 0.09947 12/05/2020 Bought USD Sold SEK at 0.09947 12/05/2020 Bought USD Sold AUD at 0.61633 12/05/2020	171,942 152,580 153,680 171,193 532,580 605,275 588,893 153,212 4,026,626 531,248 610,247 603,204	818 0.00 631 0.00 (634) (0.00) (834) (0.00) (1,332) (0.00) (2,071) (0.00) (3,115) (0.00) (3,676) (0.00) (8,846) (0.00) (10,031) (0.00) (16,817) (0.00) (32,971) (0.00)	Bought NZD Sold USD at 1.67985 12/05/2020 Bought USD Sold JPY at 0.00939 12/05/2020 Bought USD Sold JPY at 0.00939 12/05/2020 Bought USD Sold DKK at 0.14595 12/05/2020 Bought USD Sold CAD at 0.71613 12/05/2020 Bought USD Sold NZD at 0.71613 12/05/2020 Bought USD Sold NZD at 0.59796 12/05/2020 Bought USD Sold NZD at 0.61194 04/06/2020 Bought USD Sold DKK at 0.09969 12/05/2020 Bought USD Sold DKK at 0.14592 04/06/2020 Bought CAD Sold USD at 1.38759 12/05/2020 Bought USD Sold AUD at 0.61851 12/05/2020 Bought USD Sold AUD at 0.61851 12/05/2020 Bought AUD Sold USD at 1.52856 12/05/2020 Bought NDS Sold AUD at 0.61851 12/05/2020	79,412 458,376 92,301 54,802 203,585 54,942 873,108 972,685 2,979,491 219,388 3,323,779	2,571 0.00 1,924 0.00 594 0.00 (230) (0.00) (778) (0.00) (1,485) (0.00) (4,013) (0.00) (4,013) (0.00) (4,737) (0.00) (7,452) (0.00) (11,260) (0.00) (11,374) (0.00)
Bought USD Sold JPY at 0.00924 12/05/2020 Bought USD Sold GBP at 1.24896 04/06/2020 Bought USD Sold GBP at 1.23250 12/05/2020 Bought EUR Sold USD at 0.90964 12/05/2020	4,017,780 7,173,163 7,203,255 57,676,568	(47,378) (0.00) (65,684) (0.00) (159,388) (0.01) (304,648) (0.02)	Bought USD Sold EUR at 1.08691 12/05/2020 Bought USD Sold EUR at 1.08981 12/05/2020 Bought USD Sold SEK at 0.10177 04/06/2020 Bought USD Sold NZD at 0.59982 12/05/2020 Bought USD Sold JPY at 0.00919 12/05/2020	1,979,496 4,280,816 3,346,028 873,240 1,315,575	(11,977) (0.00) (14,541) (0.00) (17,699) (0.00) (20,953) (0.00) (23,409) (0.00)

### Global Inflation-linked Bond Fund -continued

	Underlyir exposure US		Ccy	Underlying Unrealised % Ne exposure gain/(loss) Assets USD
Bought JPY Sold USD at 106.68830 12/05/2020 Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold SEK at 0.09947 12/05/2020 Bought USD Sold AUD at 0.61633 12/05/2020	22,429,6 3,027,6 3,477,7 3,437,6	08 (57,168) (0.00) 66 (95,836) (0.01) 69 (187,900) (0.01)	Canadian 10 Year Bond Future 19/06/2020 CAE	(3,213,110) (0.24
Bought USD Sold JPY at 0.00924 12/05/2020 Bought USD Sold EUR at 1.08695 04/06/2020 Bought USD Sold GBP at 1.22625 12/05/2020 Bought USD Sold GBP at 1.24812 12/05/2020	22,896,8 77,761,1 42,724,9 376,487,5	(502,901) (0.04) (1,157,247) (0.09)	Ccy	Underlying Unrealised % Ne exposure gain/(loss) Assets USD
V Shares (GRP) (hadged)		7,000,000 0.07	Interest Rate Swaps	
Y Shares (GBP) (hedged)  Bought GBP Sold USD at 0.80995 12/05/2020  Bought GBP Sold USD at 0.80193 04/06/2020  Bought EUR Sold USD at 0.91927 12/05/2020  Bought EUR Sold USD at 0.99288 12/05/2020  Bought USD Sold EUR at 1.09855 12/05/2020  Bought USD Sold USD at 0.92015 12/05/2020  Bought EUR Sold USD at 0.92015 12/05/2020  Bought EUR Sold USD at 0.92015 12/05/2020  Bought SEK Sold USD at 10.873200 12/05/2020  Bought SEK Sold USD at 10.873200 12/05/2020  Bought SEK Sold USD at 0.9225 12/05/2020  Bought USD Sold AUD at 0.65428 04/06/2020  Bought USD Sold AUD at 0.72071 04/06/2020  Bought USD Sold AUD at 0.72071 04/06/2020  Bought USD Sold AUD at 0.72071 04/06/2020  Bought SEK Sold USD at 10.02767 12/05/2020  Bought SEK Sold USD at 1.04750 12/05/2020  Bought SEK Sold USD at 1.04750 12/05/2020  Bought SEK Sold USD at 1.057338 12/05/2020  Bought AUD Sold USD at 1.53704 12/05/2020  Bought SEX Sold USD at 1.53704 12/05/2020  Bought PSO Sold USD at 1.57074 12/05/2020  Bought PSO Sold USD at 1.57074 12/05/2020  Bought PSO Sold USD at 1.65369 12/05/2020  Bought PSO Sold USD at 1.40764 12/05/2020  Bought CAD Sold USD at 1.40774 12/05/2020  Bought CAD Sold USD at 1.40774 12/05/2020  Bought NEXD Sold USD at 1.40764 11/05/2020  Bought NEXD Sold USD at 1.65560 12/05/2020  Bought DKK Sold USD at 1.65560 12/05/2020  Bought DKK Sold USD at 1.65561 12/05/2020  Bought DKK Sold USD at 1.65561 12/05/2020  Bought DKS Sold USD at 1.65561 12/05/2020  Bought DKS Sold USD at 1.65561 12/05/2020  Bought DKS Sold USD at 1.65656 12/05/2020  Bought DKS Sold USD at 1.570850 12/05/2020  Bought USD Sold SEK at 0.10177 04/06/2020  Bought USD Sold SEK at 0.10177 04/06/2020  Bought USD Sold GBP at 1.23101 17/05/2020  Bought USD Sold GBP at 1.23210 17/05/2020  Bought USD Sold GBP at 1.23210 17/05/2020  Bought USD Sold GBP at 1.23210 17/05/2020  Bought USD Sold AUD at 0.66634 12/05/2020  Bought USD Sold AUD at 0.059947 12/05/2020  Bought USD Sold AUD at 0.66634 12/05/2020  Bought USD Sold AUD at 0.67634 12/05/2020  Bought USD Sold AUD at 0.67634 12/	318,392,2 297,248,6 60,940,8 68,402,5 17,835,7 2,130,6 3,455,1 388,6 2,655,1 1,478,6 2,698,2 2,393,8 849,1 175,6 103,2 144,8 154,6 766,1 552,9 690,0 455,7 127,3 95,8 30,7 28,0 40,0 38,4 695,5 774,9 2,391,4 2,707,7 2,665,7 753,1 17,858,6 2,611,2 2,999,4 9,945,8 6,678,4 9,347,9 2,964,9 9,945,8	22 2,885,045 0.22 319,507 0.02 319,507 0.02 319,514,745 0.00 314,745 0.00 315,515 0	Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5523% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.723% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4295% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.40872% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.40872% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.40872% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.4183% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2029 Receive fixed 0.1977% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.1977% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.1977% pay float. (6m LIBOR) 21/10/2029 Receive fixed 0.9117% pay float. (6m LIBOR) 20/04/2020 Pay fixed 0.2058% receive float. (6m EURIBOR) 09/04/2030 Receive fixed 0.0475% pay float. (6m DPY LIBOR) 13/08/2029 Pay fixed 0.1553% receive float. (6m PY LIBOR) 17/08/2029 Pay fixed 0.052% receive float. (6m JPY LIBOR) 17/08/2029 Pay fixed 0.052% receive float. (6m JPY LIBOR) 17/08/2029 Pay fixed 0.052% receive float. (6m JPY LIBOR) 17/08/2029 Pay fixed 0.052% receive float. (6m JPY LIBOR) 17/08/2029 Pay fixed 0.052% receive float. (6m JPY LIBOR) 18/03/2030 Pay fixed 0.052% receive float. (6m JPY LIBOR) 18/03/2030 Pay fixed 0.052% receive float. (6m LURIBOR) 08/04/2030 Pay fixed 0.052% receive float. (6m EURIBOR) 08/03/2030 Pay fixed 0.052% receive float. (6m EURIBOR) 27/08/2029 Pay fixed 0.052% receive float. (6m EURIBOR) 08/04/2030 Pay fixed 0.052% receive float. (6m EURIBOR) 08/04/2030 Pay fixed 0.052% receive float. (6m EURIBOR) 08/04/2030 Pay fixed 0.052% receive float. (6m EURIBOR) 08/04/2030 Pay fixed 0.052% receive float. (6m EURIBOR) 08/04/2030 Pay fixed 0.0523% receive float. (6m EURIBOR	17,505,677 1,523,502 0.12 13,806,024 794,700 0.06 14,241,066 663,506 0.05 18,556,274 524,183 0.0 13,807,360 431,657 0.03 13,715,788 249,075 0.02 13,715,788 249,075 0.02 13,715,788 249,075 0.02 13,715,788 249,075 0.02 13,747,405 184,502 0.01 1,985,180 248,169 0.02 1,985,180 145,062 0.01 1,982,180 0.00 1,082,825 (24,422) (0.00 1,082,825 (100,884) (0.01 1,982,825 (100,884) (0.01 1,988,831,150 (159,748) (0.01 1,988,831,150 (159,748) (0.01 1,988,831,150 (159,748) (0.01 1,988,2
Bought USD Sold EUR at 1.08838 04/06/2020 Bought USD Sold GBP at 1.24822 12/05/2020	61,950,9 299,057,9		Other Assets and Liabilities  Net Assets	67,667,325 5.11 1,323,115,900 100.00
Y-ACC Shares (EUR) (hedged)				<del></del>
Bought EUR Sold USD at 0.91796 04/06/2020 Bought GPB Sold USD at 0.80073 12/05/2020 Bought USD Sold JPY at 0.00938 04/06/2020 Bought JPY Sold USD at 108.74300 12/05/2020 Bought SEK Sold USD at 9.82811 12/05/2020	287,534,6 35,715,5 19,113,7 1,035,6 3,037,4	31 329,712 0.02 36 40,727 0.00 45 17,626 0.00	GEOGRAPHICAL SPI	.IT
Bought USD Sold AUD at 0.65427 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020	2,891,5 2,565,4	9,950 0.00	Country Code	% Net Assets
Bought USD Sold DKK at 0.14750 12/05/2020 Bought NKK Sold USD at 6.85521 12/05/2020 Bought NZD Sold USD at 1.633389 12/05/2020 Bought USD Sold NZD at 1.63389 12/05/2020 Bought USD Sold DKK at 0.14592 04/06/2020 Bought CAD Sold USD at 1.32855 12/05/2020 Bought USD Sold DKK at 0.14592 04/06/2020 Bought USD Sold SEK at 0.10177 04/06/2020 Bought USD Sold SEK at 0.10177 04/06/2020 Bought USD Sold VZD at 0.7982 12/05/2020 Bought USD Sold VZD at 0.70530 12/05/2020 Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold AUD at 0.68835 12/05/2020 Bought USD Sold AUD at 0.09947 12/05/2020 Bought USD Sold GP at 0.09947 12/05/2020 Bought USD Sold GP at 1.24896 04/06/2020 Bought USD Sold GBP at 1.24896 04/06/2020 Bought USD Sold GBP at 1.25250 12/05/2020 Bought USD Sold GBP at 1.268250 12/05/2020 Bought EUR Sold USD at 0.90812 12/05/2020	864,5 860,4 763,6 745,4 830,4 2,665,1 3,028,8 2,856,7 760,7 19,093,6 2,658,4 3,053,6 3,018,4 20,105,0 34,797,4 36,045,2 287,089,7 289,099,9	10 4,091 0.00 3,160 0.00 11 (3,075) (0.00) 12 (4,045) (0.00) 13 (6,666) (0.00) 14 (10,365) (0.00) 15 (15,111) (0.00) 16 (18,399) (0.00) 17 (41,947) (0.00) 18 (41,947) (0.00) 19 (13,111) (0.01) 19 (144,989) (0.01) 10 (237,081) (0.02) 12 (341,513) (0.01) 12 (341,513) (0.01) 13 (797,583) (0.06) 14 (236,111) (0.09) 15 (2,010,153) (0.15) 16 (3,337,702) (0.25)	USA         US           Ireland         IE           UK         GB           Japan         JP           Germany         DE           Italy         IT           Canada         CA           France         FR           Denmark         DK           Spain         ES           Sweden         SE           Australia         AU           Cash and other net assets	49.36 9.22 7.66 6.73 5.81 5.44 3.66 3.43 1.13 1.12 0.65 0.26 5.42
	Underlyir exposu Ccy			
Futures	•			
Australia 10 Year Bond Future 15/06/2020 Japan 10 Year Bond Future 15/06/2020 Euro-Bund Bond Future 08/06/2020 Long Gilt Bond Future 26/06/2020 US Ultra Bond Future 19/06/2020	AUD 36,218,5 JPY (137,970,00 EUR (18,100,73 GBP (2,362,03 USD (9,798,21	4) (7,942) (0.00) 5) (23,936) (0.00) 0) (37,831) (0.00)		

### **Global Short Duration Income Fund**

	Count			Market Value			Count		Shares or Nominal	Market Value USD
	Code	Ссу	Nominal	050 /	Assets		Code	ССУ	Nomina	030
curities Admitted to or Dealt on an Of	ficial S	tock Excl	nange			Financials Westpac Banking 2.35% 19/02/2025	AU	USD	12,100,000	12,462,168
ergy						Mizuho Financial Group 0.118% 06/09/2024 EMTN	JP	EUR	11,780,000	12,378,734
PLX 4.875% 01/12/2024 estern Midstream Operating 3.10% 01/02/2025	US US	USD USD	5,500,000 6,000,000	5,475,425	0.48 0.48	BFCM 0.75% 15/06/2023 EMTN Mitsubishi UFJ Financial Group 3.761% 26/07/2023	FR JP	EUR USD	11,100,000 11,000,000	12,297,766 11,662,543
EOK 2.75% 01/09/2024	US	USD	5,037,000	5,473,800 4,658,728	0.46	Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	10,000,000	10,956,296
Finance 7.00% 15/06/2023	US	USD	3,341,000	2,931,059	0.25	Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	9,695,000	10,475,849
a Resources Partners 6.75% 15/03/2024 bleos Mexicanos 4.875% 18/01/2024	US MX	USD USD	2,000,000 1,140,000	1,902,500 988,950	0.17 0.09	Ally Financial 3.875% 21/05/2024 NatWest Markets 1.00% 28/05/2024 EMTN	US GB	USD EUR	9,950,000 9,025,000	9,754,980 9,620,333
Neos Mexicanos 4.075/1 10/01/2024	IVIX	030	1,140,000_	21,430,462	1.86	Wendel 2.75% 02/10/2024	FR	EUR	8,100,000	9,383,214
			_	11,400,401	1.00	JAB Holdings 1.25% 22/05/2024	NL	EUR	8,500,000	9,293,336
ties						HSBC France 0.25% 17/05/2024 EMTN FCA Bank Ireland 0.50% 13/09/2024 EMTN	FR IT	EUR EUR	8,300,000 8,775,000	9,037,508 8,791,001
owerAssets 2.70% 14/09/2022	SG	USD	9,219,000	9,519,373	0.83	General Electric 3.15% 07/09/2022 GMTN	US	USD	8,400,000	8,589,822
PC International 3.125% 11/12/2022 ew Power Synthetic 6.67% 12/03/2024 Reg S	HK IN	USD USD	6,000,000 4,000,000	6,273,874 3,499,637	0.55 0.30	Raiffeisen Bank Intl. 0.25% 22/01/2025 EMTN	AT	EUR	7,800,000	8,327,148
7.11 1 0.11 01 0 0 1.11 1.11 0 1.12 1 1.12 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		005	.,000,000_	19,292,884	1.68	Caixa Geral de Depositos 1.25% 25/11/2024 EMTN Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	PT CA	EUR EUR	7,800,000 7.500.000	8,176,908 8,128,218
			_	, , , , , ,		BPCE 1.125% 18/01/2023 EMTN	FR	EUR	7,200,000	7,941,914
erials						General Electric 3.45% 15/05/2024 GMTN	US	USD	7,700,000	7,906,286
C HK Finbridge 4.125% 14/03/2021	HK US	USD	8,350,000	8,430,535	0.73 0.70	ING Groep 0.442% FRN 20/09/2023 EMTN Nationwide Building Society 1.00% 24/01/2023	NL GB	EUR GBP	7,200,000 6,050,000	7,708,002 7,500,981
n Americas 4.50% 15/01/2023 Cube Spinco 9.75% 15/10/2023	US	USD USD	7,800,000 4,300,000	8,045,310 4,509,625	0.70	Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	JP	USD	6,650,000	7,000,041
Fields Orogen Hldgs 5.125% 15/05/2024 Reg S		USD	3,000,000	3,079,500	0.27	Ford Motor Credit 2.33% 25/11/2025	US	EUR	7,750,000	6,977,091
				24,064,970	2.09	Capital One Financial 0.80% 12/06/2024 Barclays 1.50% 03/09/2023	US GB	EUR EUR	6,500,000 6,000,000	6,600,950 6,570,360
			_			CaixaBank 1.125% 17/05/2024 EMTN	ES	EUR	6,000,000	6,566,968
strials d Parcel Service 2.20% 01/09/2024	US	USD	11,600,000	12,023,931	1.05	ICBCIL Finance 3.75% 05/03/2024 EMTN	HK KR	USD	6,000,000	6,289,230
bishi 2.50% 09/07/2024 EMTN	JP	USD	8,200,000	8,340,482	0.73	NongHyup Bank 2.875% 17/07/2022 Reg S DNB Bank 1.625% 15/12/2023 EMTN	KR NO	GBP	6,100,000 4,893,000	6,263,511 6,127,295
ig 2.30% 01/08/2021	US	USD	6,796,000	6,694,403	0.58	Bank of America 0.539% FRN 25/04/2024 EMTN	US	EUR	5,500,000	5,873,871
nternational 3.875% 11/02/2021 GMTN	SG	USD	6,014,000	6,135,877 5,955,000	0.53	Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	5,500,000	5,810,009
ad Capital 4.125% 15/08/2025 144A o 3.125% 20/03/2023 EMTN	US FR	USD EUR	6,000,000 5,100,000	5,955,000 5,586,680	0.52 0.49	Berkshire Hathaway 0.312% 12/03/2025 Phoenix Group Holdings 5.75% 07/07/2021	US KY	EUR GBP	5,139,000 4,095,000	5,534,290 5,411,660
ond 4.875% 31/07/2024 EMTN	GB	GBP	4,000,000	4,731,455	0.41	Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	4,900,000	5,388,258
gineering Rhq 1.50% 29/04/2025 EMTN	GB	USD	4,525,000	4,540,500	0.40	Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	4,950,000	5,327,254
serve 1.25% 17/03/2022 Bond 4.565% 06/05/2023 EMTN	US GB	EUR GBP	3,819,000 2,400,000	4,069,149 3,075,899	0.35 0.27	Banco BTG Pactual 4.50% 10/01/2025 Reg S Bank of China 5.00% 13/11/2024 Reg S	BR CN	USD USD	5,600,000 4,550,000	5,264,000 4,968,964
hrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	1,900,000	2,561,667	0.22	Toyota Motor Credit 2.90% 30/03/2023 MTN	US	USD	4,615,000	4,832,130
China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2,500,000	2,414,084	0.21	Vivion Investments 3.00% 08/08/2024	LU	EUR	4,700,000	4,587,974
Int'l Airport 5.375% 10/04/2024 Reg S ec Holding 3.50% FRN 31/03/2025 Reg S	IN FR	USD EUR	2,453,000 2,300,000	2,170,693 2,024,338	0.19 0.18	Asahi Mutual Life Insurance 7.25% VRN (Perpetual) CIT Group 4.125% 09/03/2021	JP US	USD USD	4,200,000 4,000,000	4,288,350 3,938,200
ral Dynamics 3.25% 01/04/2025	US	USD	1,572,000	1,717,895	0.15	HSBC Holdings 2.175% VRN 27/06/2023	GB	GBP	3,100,000	3,933,169
Italia 1.875% 04/11/2025 EMTN	IT	EUR	1,571,000	1,592,719	0.14	Landsbankinn HF 0.50% 20/05/2024 EMTN	IS	EUR	3,664,000	3,761,546
s 1.625% 07/04/2025 effler Finance 3.25% 15/05/2025 Reg S	NL NL	EUR EUR	957,000 1,000,000	1,080,930 1,063,283	0.09	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Lloyds Bank 7.625% 22/04/2025 EMTN	GB GB	GBP GBP	2,672,000 2,173,000	3,473,945 3,314,646
ond 5.50% 31/07/2022 Reg S	GB	GBP	553,000	499,493	0.04	Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	3,000,000	3,253,534
			_	76,278,478	6.64	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,042,252
			_			Danske Bank 0.50% VRN 27/08/2025 Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	DK TR	EUR USD	2,577,000 2,600,000	2,711,859 2,660,385
rmation Technology al Payments 2.65% 15/02/2025	US	USD	4,730,000	4,875,409	0.42	Goldman Sachs Group 3.375% 27/03/2025	US	EUR	2,109,000	2,535,697
lett Packard Enterprise 4.45% 02/10/2023	US	USD	4,730,000	4,463,203	0.42	Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,366,786
			.,	9,338,612	0.81	UniCredit 9.25% VRN (Perpetual) Credit Suisse Group 7.125% VRN (Perpetual)	IT CH	EUR USD	2,050,000 2,000,000	2,268,033 2,013,020
			_			Tuspark Forward 6.95% 18/06/2022	VG	USD	3,300,000	1,704,830
sumer Discretionary						Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,600,000	1,313,944
aba Group Holding 3.60% 28/11/2024 Banque 0.75% 10/04/2023 EMTN	KY FR	USD EUR	10,000,000 9,288,000	10,819,019 9,793,292	0.94 0.85	Credit Suisse Group 7.50% VRN (Perpetual) 144A Eximbank Turkey 8.25% 24/01/2024 Reg S	CH TR	USD USD	1,000,000 700,000	1,060,585 719,260
05% 23/04/2022	US	USD	8,500,000	8,595,404	0.75	Eximisative 101key 0.25% 24/01/2024 Reg 0	110	000	700,000_	344,146,904
ar 4.875% 15/12/2023	US	USD	7,700,000	8,000,839	0.70				_	
Shopping Business Mgmt. 2.375% 05/09/2020 her Int'l Fin. 1.50% 18/08/2021 EMTN	HK NL	USD GBP	7,800,000 4,600,000	7,824,648 5,738,208	0.68 0.50	Real Estate				
eral Motors Financial 3.50% 07/11/2024	US	USD	6,150,000	5,687,216	0.49	Logicor Financing 0.75% 15/07/2024 EMTN	LUC	EUR	7,500,000	7,857,729
om 3.125% 29/04/2021	KY	USD	4,900,000	4,933,974	0.43	Welltower 3.625% 15/03/2024 Digital Dutch Finco 0.625% 15/07/2025	US NL	USD EUR	5,550,000 5,300,000	5,628,868 5,611,003
eral Motors Financial 2.20% 01/04/2024 EMTN n Domestic Operating 4.25% 01/09/2024	US US	EUR USD	4,700,000 4,350,000	4,686,959 4,186,005	0.41 0.36	MPT Operating Partnership 2.55% 05/12/2023	US	GBP	3,095,000	3,849,258
Car 2.125% 02/04/2024 EMTN	SE	EUR	3,559,000	3,735,225	0.32	RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,900,000	3,756,423
wagen Fin. Services 2.50% 06/04/2023 EMTN	DE	EUR	2,236,000	2,528,827	0.22	Sunac China Holdings 7.50% 01/02/2024 ADLER Real Estate 2.125% 06/02/2024	KY DE	USD EUR	3,400,000 3,000,000	3,290,956 3,109,422
o City Finance 7.25% 11/02/2024 Reg S Motor 8.50% 21/04/2023	VG US	USD USD	2,175,000 2,000,000	2,084,303 1,992,500	0.18 0.17	Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	2,475,000	2,423,157
eco 4.875% 15/04/2022 Reg S	US	EUR	2,000,000	1,640,244	0.17	China Aoyuan Group 7.95% 07/09/2021	KY	USD	2,100,000	2,124,645
nds 5.625% 15/02/2022	US	USD	1,679,000	1,484,992	0.13	Ronshine China Holdings 10.50% 01/03/2022 Yango Justice International 9.50% 03/04/2021	KY HK	USD USD	1,950,000 2,000,000	2,028,704 1,981,037
Car 2.00% 24/01/2025 EMTN	SE	EUR	1,257,000_	1,297,480	0.11	Easy Tactic 8.125% 27/02/2023	VG	USD	2,100,000	1,903,718
			_	85,029,135	7.40	Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	2,100,000	1,751,251
sumer Staples						Sunac China Holdings 6.50% 10/01/2025 China Aoyuan Group 8.50% 23/01/2022	KY KY	USD USD	1,625,000 1,300,000	1,512,954 1,330,295
Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	6,500,000	7,214,826	0.63	Yuzhou Properties 7.70% 20/02/2025	KY	USD	1,475,000	1,262,734
ral Mills 0.45% 15/01/2026	US	EUR	5,008,000	5,323,360	0.46	Lodha Developers International 14.00% 12/03/2023	MU	USD	1,300,000	1,196,000
obell Soup 3.65% 15/03/2023 oury Finance 7.017% 20/03/2023	US NL	USD GBP	1,858,000 941,530	1,957,792 1,318,679	0.17 0.11	Delamare Finance 5.5457% 19/02/2029 Yango Justice International 9.25% 15/04/2023	GB HK	GBP USD	800,533 1,100,000	1,158,561 1,019,272
el Holding 8.75% 31/01/2022 Reg S	LU	USD	1,000,000	952,490	0.08	Ronshine China Holdings 11.25% 22/08/2021	KY	USD	800,000	831,544
nd Bondco 6.75% 15/07/2024 Reg S	GB	GBP	800,000	914,117	0.08				_	53,627,531
an Holding 2.875% 29/01/2026 EMTN	FR	EUR	800,000	889,780	0.08	_			_	
ver 1.25% 25/03/2025 EMTN	NL	EUR	750,000_	870,322 <b>19,441,366</b>	0.08 1.69	Government				
			_	17,741,300	1.07	US Treasury 0.25% 15/04/2023** Qatar 4.50% 20/01/2022 144A	US QA	USD USD	16,410,000 4,400,000	16,422,820 4,617,307
Ithcare						Iraq 6.752% 09/03/2023 Reg S	IQ	USD	3,898,000	2,981,970
edHealth Group 3.50% 15/02/2024	US	USD	7,150,000	7,809,498	0.68	Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	2,150,000	1,941,579
Acquisitions Investments 2.875% 23/09/2023	IE	USD	7,300,000	7,604,927	0.66	Ecuador 10.75% 28/03/2022 Reg S (Defaulted)	EC	USD	4,600,000_	1,477,796
no Fisher Scientific 0.125% 01/03/2025 on Dickinson Euro Finance 0.632% 04/06/2023	US LU	EUR EUR	6,714,000 4,800,000	7,169,654 5,151,933	0.62 0.45				=	27,441,472
/ie 1.375% 17/05/2024	US	EUR	3,100,000	3,515,111	0.31	Communication Services				
4.75% 01/05/2023	US	USD	3,000,000	3,202,173	0.28	CK Hutchison Group Telecom 0.375% 17/10/2023	LU	EUR	9,394,000	10,167,820
ar International Holdings 6.90% 15/09/2021	KY	USD	1,000,000_	621,839 <b>35,075,135</b>	0.05 <b>3.05</b>	SoftBank Group 4.00% 20/04/2023	JP	EUR	6,000,000	6,503,683
			_	00,070,100	0.00	RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	6,000,000	6,357,983
						Bharti Airtel Int'l 3.375% 20/05/2021 Reg S	NL	EUR	4,000,000	4,407,294

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

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

### Global Short Duration Income Fund -continued

	Country		Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Dr Peng Holding HongKong 5.05% 01/06/2020	НК	USD	925,000	453,250 <b>31,675,107</b>	0.04 <b>2.76</b>	Citibank 3.165% VRN 19/02/2022 Lincoln Financing 3.625% 01/04/2024 Reg S UniCredit 0.50% 09/04/2025 EMTN	US LU IT	USD EUR EUR	8,275,000 8,939,000 7,600,000	8,381,912 8,374,210 7,854,775	0.73 0.73 0.68
Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets			Navient 6.125% 25/03/2024 MTN	US	USD GBP	7,700,000	7,132,125	0.62
Energy						Bavarian Sky 0.248% FRN 20/04/2028 Income Cont. Student 1.863% FRN 24/07/2056	GB GB	GBP	4,783,000 4,611,255	5,910,335 5,731,558	0.51 0.50
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	3,800,000	4,062,569	0.35	Temasek Financial I 2.375% 23/01/2023 Reg S Wells Fargo Bank 3.55% 14/08/2023	SG US	USD USD	5,500,000 5,200,000	5,722,235 5,548,572	0.50 0.48
Marathon Petroleum 4.75% 15/12/2023 Targa Resources Partners 5.125% 01/02/2025	US US	USD USD	3,500,000 2,000,000	3,530,214 1,812,500	0.31 0.16	Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	5,062,000	5,076,498	0.44
Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	3,000,000	1,701,900	0.15	Banca Monte 2.625% 28/04/2025 EMTN UniCredit 6.572% 14/01/2022 144A	IT IT	EUR USD	5,304,000 4,000,000	4,959,084 4,128,856	0.43
Neptune Energy Bondco 6.625% 15/05/2025 144A Transocean Proteus 6.25% 01/12/2024 144A	GB KY	USD USD	2,119,000 1,662,500	1,432,974 1,430,581	0.12 0.12	Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,700,000	4,082,178	0.36
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	1,750,000	1,321,250	0.11	Intesa Sanpaolo 5.017% 26/06/2024 144A Gracechurch Card Funding 1.214% FRN 15/07/2022	IT GB	USD USD	3,250,000 3,125,000	3,255,603 3,120,466	0.28 0.27
Gulfport Energy 6.00% 15/10/2024 Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	US KY	USD USD	2,500,000 1,064,768	1,259,375 871,523	0.11 0.08	Goldman Sachs Group 2.00% 27/07/2023 EMTN Virgin Money Holdings 8.75% VRN (Perpetual)	US GB	EUR GBP	2,500,000 2,500,000	2,823,902 2,819,356	0.25 0.25
Denbury Resources 9.25% 31/03/2022 144A	US	USD	2,000,000	355,900	0.03	Together Asset Backed Sec 1.444% FRN 15/07/2061	GB	GBP	1,641,859	2,084,490	0.18
Denbury Resources 9.00% 15/05/2021 144A	US	USD	1,500,000	278,475 18,057,261	0.02 1.57	Banco Santander Mexico 5.375% 17/04/2025 Reg S Intesa Sanpaolo 7.70% VRN (Perpetual)	MX IT	USD USD	1,975,000 2,000,000	2,029,313 1,861,390	0.18 0.16
			-			Taurus 0.90% FRN 02/02/2031	IE	EUR	1,675,079	1,759,352	0.15
Utilities Vistra Operations 3.55% 15/07/2024 144A	US	USD	8,353,000	8,413,685	0.73	Caixa Geral de Depositos 10.75% VRN (Perpetual) Global Aircraft Leasing 6.50% 15/09/2024 144A	PT KY	EUR USD	1,200,000 944,000	1,345,411 577,020	0.12 0.05
Korea Hydro&Nuclear Power 4.75% 13/07/2021 Reg		USD	6,000,000	6,240,180	0.54	Consumer Loan Underlying Bond 2.94% 15/07/2026	US	USD	429,633_	424,952	0.04
ContourGlobal Power Higs 3.375% 01/08/2023 Reg S	S LU	EUR	3,700,000	3,993,100 <b>18,646,965</b>	0.35 1.62				-	108,264,292	9.42
			-	10,010,10		Real Estate					
Materials Berry Global 1.00% 15/01/2025 Reg S	US	EUR	5,611,000	5.819.459	0.51	Blackstone Property Partners 0.50% 12/09/2023 EMTN VICI Properties 3.50% 15/02/2025 144A	N LU US	EUR USD	8,800,000 4,167,000	9,275,950 3,936,565	0.81 0.34
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	5,100,000	5,152,020	0.45	Yuzhou Properties 8.375% 30/10/2024	KY	USD	2,150,000_	1,953,114	0.17
First Quantum Minerals 7.25% 01/04/2023 144A Methanex 4.25% 01/12/2024	CA CA	USD USD	4,200,000 3,025,000	3,822,840 2,722,592	0.33 0.24				-	15,165,629	1.32
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	2,700,000	2,509,515	0.22	Government					
Syngenta Finance 4.441% 24/04/2023 Reg S CRH Finance 0.875% 05/11/2023 EMTN	NL Fl	USD EUR	1,500,000 946,000	1,503,208 1,038,452	0.13 0.09	Bermuda 4.854% 06/02/2024 Reg S Dominican Republic Bond 5.875% 18/04/2024 Reg S	BM DO	USD USD	6,000,000 5,017,000	6,259,800 4,878,029	0.54 0.42
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	825,000	750,915	0.07	Bermuda 4.138% 03/01/2023 144A	BM	USD	2,425,000_	2,442,727	0.21
			-	23,319,001	2.03				_	13,580,556	1.18
Industrials	_					Communication Services					
Autostrade per l'Italia 1.625% 12/06/2023 MTN L3Harris Technologies 3.85% 15/06/2023 Reg S	IT US	EUR USD	8,140,000 7,250,000	8,440,013 7,607,200	0.73 0.66	SES SA 3.60% 04/04/2023 144A Sprint Spectrum 4.738% 20/03/2025 144A	LU US	USD	6,000,000	5,902,373	0.51 0.44
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	5,565,000	5,047,733	0.44	Sprint Spectrum 4.756% 20/05/2025 144A Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	4,800,000 4,120,875	5,087,040 4,144,158	0.44
Prime Security Services 5.25% 15/04/2024 144A Western Power Distribution 5.375% 01/05/2021 144A	US GB	USD USD	4,000,000 2,756,000	3,939,560 2,829,435	0.34 0.25	Telecom Italia 4.00% 11/04/2024 EMTN Charter Communications 4.908% 23/07/2025	IT US	EUR USD	3,000,000 3,000,000	3,431,050 3,388,926	0.30 0.29
Stena International 3.75% 01/02/2025 Reg S Stena International 6.125% 01/02/2025 144A	LU LU	EUR USD	2,858,000 1,643,000	2,731,289 1,447,894	0.24 0.13	Netflix 5.875% 15/02/2025	US	USD	3,000,000	3,323,670	0.29
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	1,177,000	1,211,085	0.11	DISH DBS 5.875% 15/11/2024 Kenbourne Invest 6.875% 26/11/2024 Reg S	US LU	USD USD	3,500,000 3,000,000	3,308,200 2,833,200	0.29 0.25
Autostrade per l'Italia 4.375% 16/09/2025 EMTN Spirit Aerosystems 7.50% 15/04/2025 Reg S	IT US	EUR USD	1,000,000 1,069,000	1,141,503 1,058,310	0.10 0.09	Intelsat Jackson Holdings 8.00% 15/02/2024 144A T-Mobile USA 3.50% 15/04/2025 144A	LU US	USD USD	2,710,000 1,360,000	2,796,720 1,449,869	0.24 0.13
XPO Logistics 6.25% 01/05/2025 144A	US	USD	963,000	977,445	0.09	Comcast 3.10% 01/04/2025	US	USD	1,173,000	1,269,672	0.11
TransDigm 8.00% 15/12/2025 144A LBC Tank Terminals 6.875% 15/05/2023 144A	US NL	USD USD	827,000 800,000	863,181 785,840	0.08 0.07	Netflix 3.625% 15/06/2025 144A Comunicaciones Celulares 6.875% 06/02/2024 Reg S	US KY	USD USD	1,006,000 1,000,000	1,024,963 995,010	0.09 0.09
Navistar International 9.50% 01/05/2025 144A	US	USD	705,000	742,013	0.06	Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	700,000_	185,500	0.02
			-	38,822,501	3.38				-	39,140,351	3.41
Information Technology	LIC	HCD	0 500 000	0 747 005	0.7/	Unlisted					
Dell International 4.00% 15/07/2024 144A IHS Netherlands 7.125% 18/03/2025 Reg S	US NL	USD USD	8,500,000 8,750,000	8,747,885 8,050,000	0.76 0.70	Energy					
PTC 3.625% 15/02/2025 144A CommScope 5.50% 01/03/2024 144A	US US	USD USD	7,993,000 4,000,000	7,862,314 4,010,800	0.68 0.35	MPLX 6.375% 01/05/2024 Reg S	US	USD	2,700,000	2,756,867	0.24
NXP (B) 2.7% 01/05/2025 144A	NL	USD	1,150,000	1,164,613	0.10	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	700,000_	12,250 <b>2,769,117</b>	0.00 <b>0.24</b>
Twitter 0.25% 15/06/2024	US	USD	800,000	761,184 <b>30,596,796</b>	0.07 <b>2.66</b>				-	2,707,117	0.24
			-	00,070,770	2.00	Consumer Discretionary MYT Holding 10.00% 07/06/2029 (Prefd)	LIC	USD	10/ 0//	(0.4/7	0.01
Consumer Discretionary	LIC	LICD	4,000,000	4.0/5.000	0.75	MT1 Holding 10.00% 07/06/2029 (Pret d)	US	030	106,866_	69,463 <b>69,463</b>	0.01 <b>0.01</b>
Newell Brands 4.35% 01/04/2023 Ross Stores 4.60% 15/04/2025	US US	USD USD	3,000,000	4,065,000 3,280,004	0.35 0.29	<b>-</b>			_	-	
Wynn Resorts Capital 7.75% 15/04/2025 144A ZF North America Capital 4.75% 29/04/2025 Reg S	US US	USD USD	2,250,000 2,250,000	2,308,635 2,089,688	0.20 0.18	Financials Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	998,052	157,203	0.01
ZF North America Capital 4.50% 29/04/2022 144A	US US	USD	2,000,000	2,035,820	0.18	3				157,203	0.01
Sally Capital 8.75% 30/04/2025 144A Yum! Brands 7.75% 01/04/2025 144A	US	USD USD	1,673,000 1,360,000	1,689,730 1,496,000	0.15 0.13						
Nordstrom 8.75% 15/05/2025 144A MGM China Holdings 5.375% 15/05/2024 Reg S	US KY	USD USD	1,256,000 1,250,000	1,345,207 1,225,250	0.12 0.11	Fractions				(2)	(0.00)
Booking Holdings 4.10% 13/04/2025	US	USD	989,000	1,052,266	0.09				_		
FXI Holdings 7.875% 01/11/2024 144A	US	USD	800,000	589,000 <b>21,176,600</b>	0.05 1.84	Total Investments (Cost USD 1,181,055,759)			=	1,124,077,443	97.79
			=	21,170,000							
Consumer Staples Albertsons 6.625% 15/06/2024	US	USD	5,500,000	5,715,875	0.50						
US Foods 6.25% 15/04/2025 144A	US	USD	2,779,000	2,852,644	0.25				Underlying exposure	Unrealised gain/(loss)	
Albertsons 3.50% 15/02/2023 144A	US	USD	2,400,000	2,373,000	0.21			Ссу	схрозогс	USD	A33013
			-	10,941,519	0.95	0 10 0 7 10					
Healthcare	N.P.	LICO	7 100	7.40: :-	6.7-	Credit Default Swaps					
Teva Pharmaceutical Fin. 6.00% 15/04/2024 Bristol-Myers Squibb 2.90% 26/07/2024 144A	NL US	USD USD	7,100,000 6,000,000	7,101,420 6,508,604	0.62 0.57	Bought protection on CDX NA HY \$34 5 Year 20/06/2 Sold protection on iTraxx Europe \$32 20/12/2024	2025	USD EUR	5,000,000 20,550,000	275,353 203,341	0.02 0.02
Centene 4.75% 15/01/2025 144A	US	USD	4,630,000	4,781,401	0.42	Sold protection on CDX NA IG S34 5 Year 20/06/202	5	USD	6,000,000	34,348	0.02
Mylan 4.20% 29/11/2023 Cigna 1.493% FRN 17/09/2021	US US	USD	4,500,000 4,000,000	4,692,297 3,933,534	0.41 0.34	Sold protection on Stena 7% 20/12/2024		EUR	427,000_	(68,926) <b>444,116</b>	
Takeda Pharmaceutical 4.40% 26/11/2023 Bausch Health 6.50% 15/03/2022 144A	JP CA	USD USD	3,500,000 2,950,000	3,846,091 3,001,330	0.33 0.26				=	774,110	0.04
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,500,000	2,663,458	0.23						
			-	36,528,135	3.18						
Financials											
New York Life GI Funding 2.00% 22/01/2025 144A	US	USD	13,000,000	13,260,699	1.15						

### Global Short Duration Income Fund -continued

		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.10555 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020 Bought USD Sold EUR at 1.12242 13/05/2020 Bought USD Sold EUR at 1.12242 13/05/2020 Bought BP Sold USD at 0.86719 13/05/2020 Bought AUD Sold USD at 1.88492 13/05/2020 Bought DS Sold USD at 109/41100 13/05/2020 Bought USD Sold GBP at 1.31059 13/05/2020 Bought USD Sold GBP at 1.31059 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020 Bought EUR Sold USD at 0.80832 13/05/2020 Bought EUR Sold USD at 0.80832 13/05/2020 Bought EUR Sold USD at 0.93593 13/05/2020 Bought EUR Sold USD at 0.93593 13/05/2020		415,544,915 86,771,893 17,291,134 3,135,418 2,892,122 11,729,936 4,523,558 4,836,136 8,456,268 5,450,782 3,357,101 1,699,861	4,561,874 0.40 2,589,261 0.23 456,619 0.04 291,596 0.03 284,947 0.02 273,088 0.02 180,150 0.02 176,694 0.02 166,334 0.01 102,519 0.01 78,817 0.01 65,952 0.01
Bought USD Sold EUR at 1.10598 13/05/2020 Bought USD Sold EUR at 1.10531 13/05/2020 Bought USD Sold EUR at 1.10631 13/05/2020 Bought USD Sold Sold USD at 0.91934 13/05/2020 Bought USD Sold EUR at 1.09806 13/05/2020 Bought USD Sold EUR at 1.09830 13/05/2020 Bought USD Sold EUR at 1.09712 13/05/2020 Bought USD Sold EUR at 1.0942 13/05/2020 Bought USD Sold EUR at 1.09451 13/05/2020 Bought USD Sold EUR at 1.09351 13/05/2020 Bought USD Sold EUR at 1.09358 13/05/2020 Bought USD Sold EUR at 1.09351 13/05/2020 Bought USD Sold EUR at 1.09351 13/05/2020 Bought USD Sold EUR at 1.09351 13/05/2020 Bought USD Sold EUR at 1.09351 13/05/2020 Bought USD Sold EUR at 1.09351 13/05/2020 Bought USD Sold EUR at 1.09351 13/05/2020 Bought USD Sold EUR at 1.09351 13/05/2020 Bought USD Sold EUR at 1.09356 13/05/2020		3,633,850 2,158,658 4,064,884 4,919,859 2,325,970 3,076,142 979,816 3,375,185 2,905,549 1,054,177 3,293,758 6,839,030 2,106,168 4,117,197	41,321 0.00 25,192 0.00 21,693 0.00 20,317 0.00 10,114 0.00 10,056 0.00 9,744 0.00 3,869 0.00 624 0.00 (1,926) (0.00) (7,744) (0.00) (12,133) (0.00) (15,497) (0.00) (29,619) (0.00)
Bought EUR Sold USD at 0.90644 13/05/2020 Bought EUR Sold USD at 0.90836 13/05/2020 Bought EUR Sold USD at 0.90836 13/05/2020 Bought EUR Sold USD at 0.90836 13/05/2020 Bought EUR Sold USD at 0.76570 13/05/2020 Bought GBP Sold USD at 0.76570 13/05/2020 Bought EUR Sold USD at 0.76937 13/05/2020 Bought EUR Sold USD at 0.88356 13/05/2020 Bought EUR Sold USD at 0.88816 13/05/2020 Bought EUR Sold USD at 0.88816 13/05/2020 Bought EUR Sold USD at 0.88996 13/05/2020 Bought EUR Sold USD at 0.86996 13/05/2020 Bought EUR Sold USD at 0.85966 13/05/2020 Bought USD Sold AUD at 0.58326 13/05/2020		4,877,318 3,790,673 8,662,825 5,253,630 2,272,433 4,007,172 5,511,691 6,877,132 4,110,537 6,834,556 3,298,988	(42,755) (0.00) (48,562) (0.00) (57,719) (0.01) (77,881) (0.01) (79,346) (0.01) (121,375) (0.01) (125,981) (0.01) (197,759) (0.02) (200,020) (0.02) (259,070) (0.02) (347,693) (0.03) 7,743,701 0.67
A-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.92003 04/06/2020 Bought EUR Sold USD at 0.91975 04/06/2020 Bought EUR Sold USD at 0.91962 12/05/2020 Bought EUR Sold USD at 0.90928 12/05/2020 Bought EUR Sold USD at 0.90928 12/05/2020 Bought EUR Sold USD at 0.90967 12/05/2020 Bought USD Sold EUR at 1.08673 12/05/2020 Bought USD Sold EUR at 1.08640 12/05/2020		304,339,280 273,615,120 16,639,187 254,385,876 307,804,000 269,545,192 306,186,535	1,987,814 0.17 1,704,561 0.15 (33,817) (0.00) (1,446,054) (0.13) (1,617,465) (0.14) (1,674,753) (0.15) (1,994,535) (0.17) (3,074,249) (0.27)
A-QINCOME (G) Shares (EUR) (EUR/USD hedge Bought EUR Sold USD at 0.91812 04/06/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08863 12/05/2020 Bought EUR Sold USD at 0.90964 12/05/2020	ru)	67,093,251 2,041,492 66,546,144 64,851,935	298,162 0.03 (4,149) (0.00) (297,966) (0.03) (343,135) (0.03) (347,088) (0.03)
E-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91812 04/06/2020 Bought EUR Sold USD at 0.91320 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold EUR at 1.08863 12/05/2020 Bought EUR Sold USD at 0.90964 12/05/2020		104,953,758 2,829,729 2,839,308 103,867,002 98,730,076_	466,414 0.04 (3,955) (0.00) (5,771) (0.00) (465,073) (0.04) (522,386) (0.05) (530,771) (0.05)
E-QINCOME (G) Shares (EUR) (EUR/USD hedge Bought EUR Sold USD at 0.91927 04/06/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08727 12/05/2020 Bought EUR Sold USD at 0.90769 12/05/2020	d)	22,191,729 675,968 22,221,269 21,707,787_	126,498 0.01 (1,374) (0.00) (127,061) (0.01) (161,112) (0.01) (163,049) (0.01)
Y-ACC Shares (EUR) (EUR/USD hedged) Bought EUR Sold USD at 0.91927 04/06/2020 Bought EUR Sold USD at 0.92886 12/05/2020 Bought EUR Sold USD at 0.92886 12/05/2020 Bought EUR Sold USD at 0.92233 12/05/2020 Bought EUR Sold USD at 0.92224 12/05/2020 Bought EUR Sold USD at 0.91979 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 0.90769 12/05/2020 Bought EUR Sold USD at 0.90769 12/05/2020		95,160,712 1,993,737 3,630,369 2,035,257 2,134,079 2,529,211 94,690,810 82,896,315	542,437 0.05 31,359 0.00 31,185 0.00 17,286 0.00 12,398 0.00 (5,140) (0.00) (541,440) (0.05) (615,245) (0.05) (527,160) (0.05)
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Futures  US Treasury Note 2 Year Bond Future 30/06/2020  Australia 3 Year Bond Future 15/06/2020  Euro-Bobl Bond Future 08/06/2020  Korea 3 Year Bond Future 16/06/2020	USD AUD EUR KRW	28,438,452 138,988,785 9,788,400 50,238,000,000	429,139 0.04 295,854 0.03 168,302 0.01 35,086 0.00

		Underlying	Unrealised	
		exposure	gain/(loss)	Assets
	Ссу		USD	
Euro-Schatz Bond Future 08/06/2020	EUR	(10,668,025)	6,123	0.00
JS Treasury Note 5 Year Bond Future 30/06/2020	USD	(155,571,938)	(3,927,702)	(0.34)
, , ,			(2,993,198)	(0.26)
		_		
				% Net
				Assets
Total Return Swaps				
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR	USD	22,000,000	(2,465,293)	(0.21)
20/06/2020				` ′
		_	(2,465,293)	(0.21)
Other Assets and Liabilities			27,279,154	2.37
		-		100.00
Net Assets		=	1,149,443,606	100.00

Country	Country Code	% Net Assets
USA	US	36.40
UK	GB	7.85
Luxembourg	LU	5.75
Netherlands	NL	5.64
France	FR	4.95
Japan	JP	4.70
Italy	IT	4.15
Cayman Islands	KY	3.70
Hong Kong SAR China	HK	3.23
Singapore	SG	1.86
Canada	CA	1.84
Ireland	IE	1.73
Denmark	DK	1.63
Australia	AU	1.53
Virgin Islands (British)	VG	1.09
Korea	KR	1.09
Germany	DE	1.08
Portugal	PT	0.94
Iceland	IS	0.83
Bermuda	BM	0.76
Austria	AT	0.72
Spain	ES	0.57
Romania	RO	0.55
Norway	NO	0.53
India	IN	0.49
Brazil	BR	0.46
Marshall Islands	MH	0.44
Sweden	SE	0.44
China	CN	0.43
Dominican Republic	DO	0.42
Qatar	QA	0.40
Turkey	TR	0.29
Switzerland	CH	0.27
Mexico	MX	0.26
Iraq	IQ	0.26
Ivory Coast	CI	0.17
Ecuador	EC	0.13
Mauritius	MU	0.10
Finland	FI	0.09
Cash and other net assets		2.20

### Sustainable Reduced Carbon Bond Fund <sup>4</sup>

	Count	Ccy	Shares or Nominal	Market Value S			Count	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offi	icial S	tock Exch	ange			Real Estate					
						Boston Properties 3.40% 21/06/2029	US	USD	330,000	344,102	1.27
Energy ONEOK 2.75% 01/09/2024	US	USD	250,000	231,225	0.86	Land Securities Capital Mks 1.974% 08/02/2024 EMTN Prologis 3.00% 02/06/2026	US	GBP EUR	220,000 200,000	282,847 246,746	1.05 0.91
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	200,000	228,331	0.85	CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	200,000	230,649	0.85
Equinor 3.625% 10/09/2028	NO	USD	170,000	186,383	0.69	Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	200,000	223,295	0.83
Shell Int'l Finance 3.75% 12/09/2046 TransCanada PipeLines 4.25% 15/05/2028	NL CA	USD USD	170,000 120,000	185,038 128,917	0.69 0.48	Intu SGS Finance 3.875% 17/03/2023 EMTN Unibail-Rodamco-Westfield 2.625% 09/04/2030 EMTN	GB FR	GBP EUR	200,000 100,000	161,236 113,111	0.60 0.42
Hess 5.80% 01/04/2047	US	USD	120,000	104,921	0.46	ombali Rodalileo Westiela 2.020% 07/04/2000 EWIN	110	LOK	100,000_	1,601,986	5.93
,,,,			-,	1,064,815	3.94				_	.,,	
			-			Government					
Utilities						US Treasury 1.50% 15/02/2030	US	USD	478,100_	519,579	1.92
Orsted 6.25% VRN 26/06/3013 NGG Finance 5.625% VRN 18/06/2073	DK GB	EUR GBP	300,000 200,000	374,009 275,134	1.39 1.02				_	519,579	1.92
Severn Trent Utilities Finance 6.125% 26/02/2024	GB	GBP	170,000	250,230	0.93	Open Ended Fund					
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	187,000	233,879	0.87	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	907	0.00
Sempra Energy 3.80% 01/02/2038 E.ON 0.223% 28/08/2024 EMTN	US DE	USD EUR	170,000 130,000	182,255 140,770	0.68 0.52	,			_	907	0.00
innogy Finance 1.25% 19/10/2027 EMTN	NL	EUR	120,000	137,866	0.51				_		
Edison International 5.75% 15/06/2027	US	USD	120,000	136,878	0.51	Communication Services					
EDF 6.00% VRN (Perpetual) EMTN Engie 1.75% 27/03/2028 EMTN	FR FR	GBP EUR	100,000 100,000	130,156 119,338	0.48	AT&T 4.85% 01/03/2039 Verizon Communications 3.875% 08/02/2029	US US	USD USD	330,000 330,000	388,269 382,078	1.44 1.42
Iberdrola International 2.625% VRN (Perpetual) EMTN		EUR	100,000	112,464	0.44	Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	200,000	251,067	0.93
E.ON 1.00% 07/10/2025 EMTN	DE	EUR	28,000	31,779	0.12	Telefonica Emisiones 5.52% 01/03/2049	ES	USD	150,000	188,237	0.70
			_	2,124,758	7.87	RELX Finance 0.875% 10/03/2032	NL	EUR	100,000	104,891	0.39
Materials									_	1,314,542	4.87
Materiais Givaudan 2.00% 17/09/2030	NL	EUR	300,000	358,834	1.33	Securities Admitted to or Dealt on Other	Reaul	ated Ma	rkets		
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	300,000	301,122	1.12		- 501				
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	200,000	217,897	0.81	Energy					
Akzo Nobel 1.625% 14/04/2030 EMTN Arkema 1.50% 20/04/2027 EMTN	NL FR	EUR EUR	100,000 100,000	116,361 113,640	0.43 0.42	Noble Energy 3.90% 15/11/2024	US	USD	230,000	207,381	0.77
4. Kellid 1.30% 20/04/2027 Elilli	T IX	LOK	100,000	1,107,854	4.10				_	207,381	0.77
			-	1,107,001		Utilities					
Industrials						Exelon Generation 6.25% 01/10/2039	US	USD	200,000	223,822	0.83
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	400,000	443,323	1.64	APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	170,000	176,967	0.66
United Parcel Service 3.90% 01/04/2025	US	USD	46,000	51,345	0.19	Enel Finance International 6.00% 07/10/2039 144A	NL	USD	100,000	122,790	0.45
			-	494,668	1.83				_	523,579	1.94
nformation Technology						Industrials					
International Business Machines 7.00% 30/10/2025	US	USD	123,000	159,214	0.59	Siemens Financier 2.35% 15/10/2026 144A	NL	USD	250,000	258,806	0.96
			_	159,214	0.59				_	258,806	0.96
Consumor Discretion and						1.7			_		
Consumer Discretionary Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	300,000	328,693	1.22	Information Technology			100.000	50, 400	4.07
LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	FR	GBP	200,000	250,025	0.93	Microsoft 4.10% 06/02/2037 Apple 2.85% 23/02/2023	US US	USD USD	400,000 330,000	504,129 348,619	1.87 1.29
Alibaba Group Holding 4.20% 06/12/2047	KY	USD	200,000	245,346	0.91	Dell International 8.10% 15/07/2036 144A	US	USD	200,000	245,712	0.91
Marks & Spencer 3.25% 10/07/2027	GB	GBP USD	200,000	229,202	0.85	Apple 3.00% 20/06/2027	US	USD	170,000	188,837	0.70
Aptiv 4.35% 15/03/2029 VF 2.95% 23/04/2030	GB US	USD	170,000 68,000	160,819 70,606	0.60 0.26	Fiserv 3.20% 01/07/2026 Hewlett Packard Enterprise 4.65% 01/10/2024	US US	USD USD	170,000 171,000	182,588 182,089	0.68 0.67
, ,				1,284,691	4.76	110 Mot. 1 destate 2.110 place 1.00 % 0 1/10/2021	00	005	171,000	1,651,974	6.12
			-						_		
Consumer Staples		LIOD	400.000	447.074	4.55	Consumer Staples					
Unilever Capital 2.125% 06/09/2029 Tesco Corporate Treasury 2.50% 02/05/2025 EMTN	US GB	USD GBP	400,000 300,000	417,231 389,171	1.55 1.44	Nestle Holdings 4.00% 24/09/2048 144A Mondelez International 3.625% 13/02/2026	US US	USD USD	400,000 250,000	513,861 276,950	1.90 1.03
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	200,000	232,135	0.86	PepsiCo 2.75% 19/03/2030	US	USD	120,000	132,092	0.49
Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	200,000	228,039	0.84				,	922,903	3.42
General Mills 0.45% 15/01/2026 Keurig Dr Pepper 4.985% 25/05/2038	US US	EUR USD	200,000 170,000	212,594 209,386	0.79 0.78				_		_
1.00.1g 5. 1 cppc1 4.700/0 20/00/2000	00	000	170,000	1,688,556	6.25	Healthcare					
			-	.,5,000		Roche Holdings 3.625% 17/09/2028 144A Takeda Pharmaceutical 5.00% 26/11/2028	US JP	USD USD	350,000 300,000	409,003 363 376	1.51 1.35
Healthcare						AbbVie 4.25% 21/11/2049 144A	US	USD	250,000	296,239	1.10
CVS Health 4.78% 25/03/2038	US	USD	250,000	299,372	1.11	, ,				1,068,618	
AstraZeneca 4.00% 17/01/2029 Philips 1.375% 30/03/2025 EMTN	GB NL	USD EUR	200,000 200,000	236,640 229,538	0.88 0.85				_		
Becton Dickinson 3.70% 06/06/2027	US	USD	200,000	218,816	0.81	Financials					
Merck & Co 2.75% 10/02/2025	US	USD	170,000	184,704	0.68	Morgan Stanley 4.431% VRN 23/01/2030 GMTN ANZ 3.70% 16/11/2025 MTN	US AU	USD USD	250,000 250,000	291,031 277,664	1.08 1.03
Cigna 2.40% 15/03/2030	US	USD	54,000	54,750	0.20	Credit Agricole 4.125% 10/01/2027 144A	FR	USD	250,000	277,004	1.03
			-	1,223,820	4.53	Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	250,000	265,986	0.99
Financials						Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	250,000	261,628	
UBS Group AG 3.126% VRN 13/08/2030 144A	СН	USD	400,000	418,296	1.55	Bank of Montreal 2.88% VRN 17/09/2029 Toronto-Dominion Bank 3.224% VRN 25/07/2029 MTN	CA CA	CAD CAD	340,000 330,000	246,857 244,465	0.91 0.91
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	400,000	397,192	1.47		IT	EUR	200,000	238,881	0.88
Lloyds Banking Group 2.25% 16/10/2024 EMTN ING Groep 2.50% 15/11/2030 EMTN	GB NL	GBP	300,000	381,196	1.41	Intesa Sanpaolo 0.875% 27/06/2022 EMTN	IT	EUR	200,000	216,574	
Sumitomo Mitsui Fin. Group 0.934% 11/10/2024 EMTN		EUR EUR	300,000 300,000	375,891 327,259	1.39 1.21	Nordea Bank 4.625% VRN 13/09/2033 144A Bank of Montreal 3.803% VRN 15/12/2032	FI CA	USD USD	200,000 170,000	214,412 175,579	0.79 0.65
KBC Group 1.625% VRN 18/09/2029 EMTN	BE	EUR	300,000	327,082	1.21	Bank of Montreal 5.565% VKIV 15/12/2552	CA	000	170,000_	2,707,229	
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	300,000	321,802	1.19				_	_,,	
Mitsubishi UFJ Financial Group 2.527% 13/09/2023 Argentum Netherlands 5.625% VRN 15/08/2052	JP NL	USD USD	300,000 250,000	304,500 265,000	1.13 0.98	Communication Services					
Credit Suisse 2.95% 09/04/2025	CH	USD	250,000	263,475	0.98	Vodafone Group 5.00% 30/05/2038	GB	USD	250,000	299,544	1.11
PNC Financial Services Group 2.20% 01/11/2024	US	USD	250,000	259,357	0.96	SES SA 3.60% 04/04/2023 144A	LU	USD	170,000_	167,234	0.62
Barclays 3.00% 08/05/2026 EMTN NN Group 4.625% VRN 13/01/2048 EMTN	GB NL	GBP EUR	200,000 200,000	256,228 243,342	0.95 0.90				_	466,778	1.73
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	200,000	242,068	0.90						
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	200,000	221,653	0.82	Fractions				(2)	(0.00)
Berlin Hyp 1.125% 25/10/2027 EMTN Banco Santander 4.379% 12/04/2028	DE ES	EUR USD	200,000 200,000	217,916 217,706	0.81 0.81						
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	200,000	206,098	0.76	Total Investments (Cost USD 26,567,198)			_	25,959,336	96.15
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	170,000	182,425	0.68						_
Korea Eximbank 0.829% 27/04/2025	KR	EUR	125,000	138,194	0.51						
KOTOG EXHIDURK 0.027/0 27/04/2025	KK	LUK	123,000_	5,566,680							

# Sustainable Reduced Carbon Bond Fund 4 -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Forward Foreign Exchange Contracts			Bought EUR Sold USD at 0.91262 12/05/2020	9,862	(20) (0.00)
Bought GBP Sold USD at 0.80371 07/05/2020	1,761,828	22,849 0.08	Bought CAD Sold USD at 1.38759 12/05/2020 Bought USD Sold GBP at 1.24896 04/06/2020	22,629 34,160	(57) (0.00) (313) (0.00)
Bought CAD Sold USD at 1.42453 07/05/2020	386,794	9,299 0.03	Bought USD Sold CAD at 0.70530 12/05/2020	22,573	(426) (0.00)
Bought EUR Sold USD at 0.91995 07/05/2020 Bought AUD Sold USD at 1.63840 07/05/2020	1,312,032 86,670	7,720 0.03 5,908 0.02	Bought USD Sold GBP at 1.23250 12/05/2020 Bought EUR Sold USD at 0.91000 12/05/2020	33,652 495,492	(745) (0.00) (2,423) (0.01)
Bought JPY Sold USD at 108.32700 07/05/2020	250,464	3,271 0.01	Bought USD Sold EUR at 1.08664 12/05/2020	527,188_	(3,317) (0.01)
Bought USD Sold EUR at 1.09720 07/05/2020 Bought EUR Sold USD at 0.92079 04/06/2020	694,319 174,850	2,403 0.01 1,288 0.00		_	(3,543) (0.01)
Bought GBP Sold USD at 0.80471 07/05/2020	69,590	991 0.00	I-ACC Shares (GBP) (hedged)		
Bought EUR Sold USD at 0.92462 07/05/2020 Bought USD Sold CAD at 0.72032 07/05/2020	87,603 396,093	964 0.00 801 0.00	Bought GBP Sold USD at 0.81136 12/05/2020	589,875	13,348 0.05
Bought CHF Sold USD at 0.97332 04/06/2020	106,851	770 0.00	Bought GBP Sold USD at 0.80066 04/06/2020 Bought EUR Sold USD at 0.92027 12/05/2020	631,976 153,760	5,840 0.02 974 0.00
Bought USD Sold JPY at 0.00938 07/05/2020 Bought EUR Sold USD at 0.91985 07/05/2020	253,735 88,058	656 0.00 509 0.00	Bought USD Sold EUR at 1.09890 12/05/2020	151,125	743 0.00
Bought USD Sold AUD at 0.65442 07/05/2020	92,578	350 0.00	Bought GBP Sold USD at 0.80153 12/05/2020 Bought GBP Sold USD at 0.79904 12/05/2020	18,090 9,511	185 0.00 68 0.00
Bought USD Sold EUR at 1.09358 07/05/2020 Bought CHF Sold USD at 0.96448 07/05/2020	114,809 107,830	17 0.00 (294) (0.00)	Bought USD Sold CAD at 0.72071 04/06/2020	22,215	55 0.00
Bought AUD Sold USD at 1.52789 04/06/2020	92,938	(350) (0.00)	Bought USD Sold EUR at 1.09399 12/05/2020 Bought USD Sold CAD at 0.71465 12/05/2020	3,609 791	2 0.00 (5) (0.00)
Bought EUR Sold USD at 0.91063 07/05/2020 Bought JPY Sold USD at 106.60750 04/06/2020	149,348 254,504	(643) (0.00) (670) (0.00)	Bought CAD Sold USD at 1.38759 12/05/2020	22,197	(56) (0.00)
Bought USD Sold EUR at 1.08576 07/05/2020	104,968	(735) (0.00)	Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold EUR at 1.08720 04/06/2020	21,351 156,008	(403) (0.00) (973) (0.00)
Bought USD Sold CHF at 1.02660 07/05/2020 Bought CAD Sold USD at 1.38808 04/06/2020	107,536 396,952	(769) (0.00) (824) (0.00)	Bought USD Sold GBP at 1.24886 12/05/2020	631,077	(5,773) (0.02)
Bought USD Sold GBP at 1.24465 07/05/2020	66,799	(833) (0.00)		_	14,005 0.05
Bought USD Sold EUR at 1.08409 07/05/2020 Bought USD Sold GBP at 1.24983 07/05/2020	116,995 138,640	(998) (0.00) (1,159) (0.00)	W Shares (GBP) (hedged)		
Bought USD Sold EUR at 1.24783 07/05/2020	119,182	(1,492) (0.01)	Bought GBP Sold USD at 0.81136 12/05/2020	658,772	14,907 0.06
Bought USD Sold GBP at 1.24358 07/05/2020	120,995	(1,612) (0.01)	Bought GBP Sold USD at 0.80066 04/06/2020	748,379	6,916 0.03
Bought USD Sold EUR at 1.08848 07/05/2020 Bought USD Sold EUR at 1.08758 04/06/2020	495,317 1,320,489	(2,236) (0.01) (7,780) (0.03)	Bought EUR Sold USD at 0.92027 12/05/2020 Bought USD Sold EUR at 1.09890 12/05/2020	181,469 168,840	1,149 0.00 830 0.00
Bought USD Sold GBP at 1.24436 04/06/2020	1,784,877	(22,859) (0.08)	Bought GBP Sold USD at 0.80673 12/05/2020	20,081	337 0.00
Bought USD Sold GBP at 1.23595 07/05/2020	1,528,823_	(29,619) (0.11) (15,077) (0.06)	Bought GBP Sold USD at 0.81132 12/05/2020 Bought GBP Sold USD at 0.80153 12/05/2020	14,421 17,092	326 0.00 175 0.00
	=	(13,077) (0.00)	Bought GBP Sold USD at 0.79904 12/05/2020	23,153	164 0.00
A-ACC Shares (CZK) (hedged)			Bought USD Sold CAD at 0.72071 04/06/2020 Bought USD Sold EUR at 1.09575 12/05/2020	26,313 3,609	65 0.00 7 0.00
Bought CZK Sold USD at 24.92280 04/06/2020 Bought CZK Sold USD at 24.85340 12/05/2020	632,204 599,986	3,842 0.01 1,983 0.01	Bought USD Sold EUR at 1.09399 12/05/2020	6,342	3 0.00
Bought EUR Sold USD at 0.92027 12/05/2020	145,284	920 0.00	Bought USD Sold CAD at 0.71465 12/05/2020 Bought USD Sold EUR at 1.08431 12/05/2020	1,725 3,827	(10) (0.00) (32) (0.00)
Bought USD Sold EUR at 1.09890 12/05/2020 Bought GBP Sold USD at 0.80073 12/05/2020	146,204 30,472	718 0.00 281 0.00	Bought CAD Sold USD at 1.38759 12/05/2020	25,656	(64) (0.00)
Bought CZK Sold USD at 25.13799 12/05/2020	13,167	195 0.00	Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold EUR at 1.08720 04/06/2020	23,867 184,671	(451) (0.00) (1,152) (0.00)
Bought USD Sold CAD at 0.72071 04/06/2020  Bought C7K Sold USD at 24.85750 12/05/2020	21,136	52 0.00 51 0.00	Bought USD Sold GBP at 1.24886 12/05/2020	749,428_	(6,855) (0.03)
Bought CZK Sold USD at 24.85750 12/05/2020 Bought CAD Sold USD at 1.38759 12/05/2020	14,567 20,683	(52) (0.00)			16,315 0.06
Bought USD Sold GBP at 1.24896 04/06/2020	31,387	(287) (0.00)	Y-ACC Shares (EUR) (hedged)		
Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold GBP at 1.23250 12/05/2020	20,632 30,754	(390) (0.00) (681) (0.00)	Bought EUR Sold USD at 0.91979 04/06/2020	15,359,418	96,425 0.36
Bought USD Sold EUR at 1.08720 04/06/2020	148,022	(923) (0.00)	Bought GBP Sold USD at 0.80073 12/05/2020	972,488	8,978 0.03
Bought USD Sold CZK at 0.04012 12/05/2020	629,949_	(3,939) (0.01) 1,770 0.01	Bought EUR Sold USD at 0.92304 12/05/2020 Bought USD Sold CAD at 0.72071 04/06/2020	328,911 655,804	3,082 0.01 1,626 0.01
	_	.,,,,,	Bought USD Sold CHF at 1.04079 12/05/2020	83,042	534 0.00
A-ACC Shares (EUR) (hedged)			Bought CHF Sold USD at 0.97169 12/05/2020 Bought USD Sold JPY at 0.00938 04/06/2020	82,640 187,944	402 0.00 400 0.00
Bought EUR Sold USD at 0.91880 04/06/2020 Bought EUR Sold USD at 0.92313 12/05/2020	1,818,465 243,844	9,432 0.03 2,308 0.01	Bought USD Sold AUD at 0.65428 04/06/2020	71,267	245 0.00
Bought GBP Sold USD at 0.80073 12/05/2020	119,016	1,099 0.00	Bought AUD Sold USD at 1.52856 12/05/2020 Bought USD Sold GBP at 1.24423 12/05/2020	74,645 21,049	(255) (0.00) (270) (0.00)
Bought EUR Sold USD at 0.91943 04/06/2020 Bought EUR Sold USD at 0.92304 12/05/2020	58,841 35,860	346 0.00 336 0.00	Bought EUR Sold USD at 0.91349 12/05/2020	360,595	(388) (0.00)
Bought USD Sold CAD at 0.72071 04/06/2020	79,298	197 0.00	Bought USD Sold CHF at 1.02980 04/06/2020 Bought JPY Sold USD at 106.68830 12/05/2020	82,164 187,604	(398) (0.00) (412) (0.00)
Bought USD Sold CAD at 0.72128 04/06/2020 Bought USD Sold GBP at 1.25170 04/06/2020	3,091 4,412	10 0.00 (31) (0.00)	Bought EUR Sold USD at 0.91262 12/05/2020	282,704	(575) (0.00)
Bought EUR Sold USD at 0.91349 12/05/2020	37,329	(40) (0.00)	Bought CAD Sold USD at 1.38759 12/05/2020 Bought USD Sold JPY at 0.00924 12/05/2020	647,527 187,192	(1,620) (0.01) (2,207) (0.01)
Bought USD Sold GBP at 1.24423 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020	3,529 47,336	(45) (0.00) (96) (0.00)	Bought USD Sold AUD at 0.61633 12/05/2020	74,390	(4,066) (0.02)
Bought CAD Sold USD at 1.38759 12/05/2020	80,572	(202) (0.00)	Bought USD Sold GBP at 1.24896 04/06/2020 Bought USD Sold CAD at 0.70530 12/05/2020	975,884 645,908	(8,936) (0.03) (12,196) (0.05)
Bought USD Sold CAD at 0.70758 12/05/2020 Bought USD Sold GBP at 1.23310 12/05/2020	13,012 16,385	(205) (0.00) (355) (0.00)	Bought USD Sold GBP at 1.23250 12/05/2020	960,417	(21,251) (0.08)
Bought USD Sold GBP at 1.24896 04/06/2020	118,109	(1,082) (0.00)	Bought EUR Sold USD at 0.91029 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020	14,489,831 15,397,793	(66,367) (0.25) (96,895) (0.36)
Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold GBP at 1.23250 12/05/2020	67,358 100,201	(1,272) (0.00) (2,217) (0.01)	200giii 002 00id 20k di 1.00004 12/03/2020	13,577,773_	(104,144) (0.39)
Bought EUR Sold USD at 0.91000 12/05/2020	1,476,587	(7,219) (0.03)		<del>-</del>	
Bought USD Sold EUR at 1.08782 12/05/2020	1,836,244	(9,577) (0.04)	Y-MDIST Shares (EUR) (hedged)	E07 174	7 441 0 01
	_	(8,613) (0.03)	Bought EUR Sold USD at 0.91979 04/06/2020 Bought GBP Sold USD at 0.80073 12/05/2020	583,174 37,716	3,661 0.01 348 0.00
E-ACC Shares (EUR) (hedged)			Bought EUR Sold USD at 0.92304 12/05/2020	12,675	119 0.00
Bought EUR Sold USD at 0.91979 04/06/2020	524,791	3,295 0.01	Bought EUR Sold USD at 0.91943 04/06/2020 Bought USD Sold CAD at 0.72071 04/06/2020	11,203 25,450	66 0.00 63 0.00
Bought GBP Sold USD at 0.80073 12/05/2020 Bought EUR Sold USD at 0.92304 12/05/2020	33,969 11,375	314 0.00 107 0.00	Bought USD Sold CAD at 0.72128 04/06/2020	647	2 0.00
Bought USD Sold CAD at 0.72071 04/06/2020	22,934	57 0.00	Bought USD Sold GBP at 1.25170 04/06/2020 Bought USD Sold GBP at 1.24423 12/05/2020	882 756	(6) (0.00) (10) (0.00)
Bought USD Sold GBP at 1.24423 12/05/2020 Bought EUR Sold USD at 0.91349 12/05/2020	756 12,370	(10) (0.00) (13) (0.00)	Bought EUR Sold USD at 0.91349 12/05/2020	12,808	(14) (0.00)
Bought EUR Sold USD at 0.91262 12/05/2020	9,862	(20) (0.00)	Bought EUR Sold USD at 0.91262 12/05/2020 Bought CAD Sold USD at 1.38759 12/05/2020	10,958 25,152	(22) (0.00) (63) (0.00)
Bought CAD Sold USD at 1.38759 12/05/2020 Bought USD Sold GBP at 1.24896 04/06/2020	22,629 34,160	(57) (0.00) (313) (0.00)	Bought USD Sold GBP at 1.24896 04/06/2020	37,941	(347) (0.00)
Bought USD Sold CAD at 0.70530 12/05/2020	22,573	(426) (0.00)	Bought USD Sold CAD at 0.70530 12/05/2020 Bought USD Sold GBP at 1.23250 12/05/2020	25,089 37,308	(474) (0.00) (826) (0.00)
Bought USD Sold GBP at 1.23250 12/05/2020 Bought EUR Sold USD at 0.91000 12/05/2020	33,526 494,943	(742) (0.00) (2,420) (0.01)	Bought EUR Sold USD at 0.90963 12/05/2020	550,882	(2,917) (0.01)
Bought USD Sold EUR at 1.08664 12/05/2020	526,203_	(3,311) (0.01)	Bought USD Sold EUR at 1.08664 12/05/2020	584,488_	(3,678) (0.01)
• •	_	(3,539) (0.01)		_	(4,098) (0.02)
I-ACC Shares (EUR) (hedged)	_				
Bought EUR Sold USD at 0.91979 04/06/2020	525,879	3,301 0.01			
Bought GBP Sold USD at 0.80073 12/05/2020	34,094	315 0.00			
Bought EUR Sold USD at 0.92304 12/05/2020 Bought USD Sold CAD at 0.72071 04/06/2020	11,592 22,934	109 0.00 57 0.00			
Bought USD Sold GBP at 1.24423 12/05/2020	756	(10) (0.00)			
Bought EUR Sold USD at 0.91349 12/05/2020	12,589	(14) (0.00)			



# Sustainable Reduced Carbon Bond Fund 4 -continued



	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US Ultra Bond Future 19/06/2020	USD	3,167,063	304,499	1.13
Canadian 10 Year Bond Future 19/06/2020	CAD	2,841,830	22,322	0.08
Australia 10 Year Bond Future 15/06/2020	AUD	1,939,746	1,659	0.01
Korea 10 Year Bond Future 16/06/2020	KRW	528,160,000	750	0.00
Euro-Schatz Bond Future 08/06/2020	EUR	(224,590)	315	0.00
US Treasury Note 5 Year Bond Future 30/06/2020	USD	(125,563)	(767)	(0.00)
10 Year Mini JGB Bond Future 12/06/2020	JPY	15,293,000	(890)	(0.00)
US 10 Year Ultra Bond Future 19/06/2020	USD	(629,750)	(944)	(0.00)
Euro-Bobl Bond Future 08/06/2020	EUR	(271,900)	(2,375)	(0.01)
Long Gilt Bond Future 26/06/2020	GBP	(275,540)	(2,559)	(0.01)
US Treasury Note 10 Year Bond Future 19/06/2020	USD	(1,114,375)	(18,261)	(0.07)
Euro-Bund Bond Future 08/06/2020	EUR	(2,616,450)	(37,952)	(0.14)
US Long Bond Future 19/06/2020	USD	(3,820,688)	(340,300)	(1.26)
			(74,503)	(0.28)
Other Assets and Liabilities			1,221,690	4.52
Net Assets		_	26,999,599	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	35.43
UK	GB	12.80
Netherlands	NL	11.34
France	FR	8.02
Japan	JP	4.36
Switzerland	CH	3.51
Canada	CA	2.95
Belgium	BE	2.06
Norway	NO	1.88
Italy	IT	1.69
Australia	AU	1.68
Finland	FI	1.60
Spain	ES	1.50
Luxembourg	LU	1.47
Germany	DE	1.45
Denmark	DK	1.39
Korea	KR	1.28
Cayman Islands	KY	0.91
Ireland	IE	0.82
Cash and other net assets		3.83

### **Sustainable Strategic Bond Fund**

	Count	ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code	Ccy	Shares or Nominal	Market Value 9 USD A
ecurities Admitted to or Dealt on an Offi	icial S	tock Exch	ange			Financials				
nergy						Investec Bank 9.625% 17/02/2022 EMTN BFCM 1.875% 13/12/2022 EMTN	GB FR	GBP GBP	2,050,000 1,500,000	2,834,826 1,904,717
chlumberger Finance BV 2.00% 06/05/2032	NL	EUR	995,000	1,100,929	0.45	Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	1,458,000	1,813,485
nergy Transfer Operating 3.75% 15/05/2030	US	USD	1,000,000	911,704	0.37	DNB Bank 1.375% 12/06/2023	NO	GBP	1,451,000	1,811,240
LP Finance 7.00% 01/08/2027 /estern Midstream Operating 5.25% 01/02/2050	US US	USD USD	913,000 837,000	741,265 652,860	0.30 0.27	HSBC Bank Capital Funding 5.844% VRN (Perpetual) Aviva 6.125% VRN 05/07/2043 EMTN	GB GB	GBP EUR	931,000 1,200,000	1,560,116 1,487,387
nell Int'l Finance 0.875% 08/11/2039 EMTN	NL	EUR	600,000	600,501	0.25	Allianz Finance 0.50% 14/01/2031 EMTN	NL	EUR	1,100,000	1,214,036
estern Midstream Operating 4.05% 01/02/2030	US	USD	281,000	250,090	0.10	Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	1,065,054
ostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S LP Finance 7.00% 15/06/2023	NL US	USD USD	750,000 180,000	165,000 157,914	0.07 0.06	Goldman Sachs Group 3.375% 27/03/2025 Phoenix Group Holdings 5.625% 28/04/2031 EMTN	US GB	EUR GBP	858,000 772,000	1,031,592 1,025,172
LF Fillance 7.00% 13/00/2023	US	030	100,000_	4,580,263	1.88	Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	900,000	1,024,196
			-	1,000,200		RBS Group 7.648% VRN (Perpetual)	GB	USD	700,000	968,135
ilities						Korea Eximbank 0.829% 27/04/2025 Banca IFIS 1.75% 25/06/2024 EMTN	KR IT	EUR EUR	825,000 962,000	912,083 907,388
P Finance 0.375% 16/09/2026 EMTN	NL	EUR	1,470,000	1,560,740	0.64	Intermediate Capital Group 1.625% 17/02/2027	GB	EUR	970,000	907,290
dent Finance 0.75% 11/03/2032 EMTN sted 1.75% VRN 09/12/3019	GB DK	EUR EUR	1,261,000 1,159,000	1,330,211 1,241,303	0.55 0.51	UniCredit 9.25% VRN (Perpetual)	IT	EUR	750,000	829,768
ON 0.625% 07/11/2031 EMTN	DE	EUR	980,000	1,056,769	0.43	Jerrold Finco 4.875% 15/01/2026 Reg S Tesco Property Finance 2 6.052% 13/10/2039	GB GB	GBP GBP	699,000 455,857	799,670 752,020
gie 0.50% 24/10/2030 EMTN	FR	EUR	900,000	970,719	0.40	Pension Insurance 5.625% 20/09/2030	GB	GBP	500,000	689,494
el 3.50% VRN 24/05/2080 el Finance International 0.375% 17/06/2027 EMTN	IT NL	EUR EUR	791,000 647,000	895,056 690,498	0.37 0.28	Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	500,000	652,325
New Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	700,000	612,437	0.25	Phoenix Group Holdings 4.125% 20/07/2022 EMTN UniCredit 7.50% VRN (Perpetual)	GB IT	GBP EUR	500,000 600,000	650,065 641,044
2 1.70% VRN 20/07/2080	PT	EUR	600,000	598,998	0.25	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	494,000	589,431
d Electrica Financia. 0.375% 24/07/2028 EMTN	ES	EUR	500,000	542,788	0.22	Roadster Finance DAC 2.375% 08/12/2027 EMTN	ΙE	EUR	550,000	587,798
5.875% VRN (Perpetual) EMTN die 2.125% 30/03/2032 EMTN	FR FR	GBP EUR	300,000 300,000	383,525 377,405	0.16 0.15	Vivion Investments 3.00% 08/08/2024 Bank of America 3.648% VRN 31/03/2029 EMTN	LU US	EUR EUR	600,000 442,000	585,699 571,798
rg Energy 6.00% 13/02/2022 Reg S	MU	USD	300,000	273,403	0.11	LeasePlan 7.375% VRN (Perpetual)	NL	EUR	442,000 658,000	565,132
I 5.451% VRN 10/01/2074	IT	EUR	156,000	189,626	0.08	Yorkshire Build. Society 3.00% VRN 18/04/2025 EMTN	GB	GBP	400,000	514,265
			_	10,723,478	4.39	Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	450,000	496,933
terials						Bank of America 3.30% 11/01/2023 GMTN Lloyds Bank 7.625% 22/04/2025 EMTN	US GB	USD GBP	450,000 250,000	472,379 381,344
terials ndi Finance 3.375% 28/09/2020 EMTN	GB	EUR	2,350,000	2,596,636	1.06	Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	350,000	378,189
ab 4.80% 24/03/2030	US	USD	923,000	1,138,056	0.47	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN	AE	GBP	200,000	248,413
um Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	675,000	728,812	0.30	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	100,000_	116,547 <b>30.989.031</b>
H Funding 1.625% 05/05/2030 D Finance 6.50% 30/06/2027 144A	NL LU	EUR USD	378,000 418,000	422,808 392,774	0.17 0.16				_	30,989,031
	US	EUR	344,000	380,340	0.16	Real Estate				
udan Finance Europe 1.625% 22/04/2032	NL	EUR	173,000_	201,997	0.08	Unibail-Rodamco-Westfield 2.625% 09/04/2030 EMTN	FR	EUR	1,200,000	1,357,335
				5,861,423	2.40	CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	930,000	1,072,518
			_			MPT Operating Partnership 3.692% 05/06/2028	US	GBP	644,000	788,442
ustrials		0.00	4 000 000	4 507 400	0.17	Sino-Ocean Land Treasure III 4.90% VRN (Perpetual) TLG Finance 3.375% VRN (Perpetual)	VG LU	USD EUR	800,000 600,000	640,023 616,046
at Rolling Stock 6.25% 27/07/2020 EMTN ling d'Infrastructures 2.50% 04/05/2027 EMTN	GB FR	GBP EUR	1,200,000 1,000,000	1,527,688 1,092,527	0.63 0.45	Vonovia Finance 2.25% 07/04/2030	NL	EUR	500,000	599,491
ostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	950,000	930,421	0.38	Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	555,000	595,937
Transit Int'l Development 1.625% 22/06/2022	VG	EUR	850,000	927,443	0.38	Redsun Properties Group 9.95% 11/04/2022 CPI Property Group 4.875% VRN (Perpetual)	KY LU	USD EUR	600,000 528,000	555,648 517,863
Il Schiphol Group 2.00% 06/04/2029 EMTN Bond 5.00% 06/11/2022 Reg S	NL GB	EUR GBP	754,000 753,000	893,056 814,166	0.37 0.33	Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	475,000	465,050
oports de Paris 2.75% 02/04/2030	FR	EUR	500,000	616,696	0.35	Deutsche Wohnen 1.50% 30/04/2030	DE	EUR	400,000	446,272
rec Holding 4.00% 31/03/2025 Reg S	FR	EUR	600,000	540,292	0.22	Akelius Residential Property 2.249% VRN 17/05/2081	SE GB	EUR GBP	447,000	440,265
Bond 5.50% 31/07/2022 Reg S	GB	GBP	530,000	478,718	0.20	Guinness Partnership 2.00% 22/04/2055 Intu Jersey 2 2.875% 01/11/2022	GB	GBP	282,000 800,000	374,193 176,449
m 3.50% 15/07/2026 Reg S m 3.00% 15/09/2027 Reg S	SE SE	EUR EUR	551,000 103,000	462,177 84,128	0.19 0.03	Intu Debenture 5.562% 31/12/2027	GB	GBP	91,498_	72,621
			,	8,367,312	3.43				_	8,718,153
ormation Tochnology			_			Government				
ormation Technology a 2.05% 15/04/2030	US	USD	1,455,000	1,498,224	0.61	US Treasury 2.375% 15/03/2021	US	USD	17,670,000	18,016,843
ovo Group 5.875% 24/04/2025 EMTN	HK	USD	1,363,000	1,377,858	0.56	Japan 0.10% 20/12/2029	JP	JPY	1,000,000,000	9,486,480
vare 4.70% 15/05/2030	US	USD	1,061,000	1,143,847	0.47	US Treasury 2.25% 30/04/2024 UK Treasury 4.75% 07/12/2030	US GB	USD GBP	8,550,000 4,200,000	9,214,963 7,798,916
i 1.75% 24/04/2027 stercard 3.85% 26/03/2050	IT US	EUR USD	900,000 570,000	990,513 719,252	0.41 0.29	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	5,450,000	6,189,376
	AU	GBP	475,000	615,389	0.29	US Treasury 1.50% 15/02/2030	US	USD	5,551,300	6,032,919
			,	6.345.083	2.60	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	4,250,000	4,864,184
			-			US Treasury 2.375% 15/11/2049 UK Treasury 6.00% 07/12/2028**	US GB	USD GBP	3,689,600 1,465,000	4,732,344 2,769,684
nsumer Discretionary						UK Treasury 3.75% 07/09/2021	GB	GBP	1,900,000	2,514,502
ftesbury Carnaby 2.487% 30/09/2031	GB	GBP	875,000	1,071,592	0.44	Israel 3.80% 13/05/2060	IL	USD	2,150,000	2,295,125
.95% 23/04/2030 ene King Finance 3.593% 15/03/2035	US GB	USD GBP	898,000 625,000	932,412 851,422	0.38 0.35	Italy 2.05% 01/08/2027 Greece 2.00% 22/04/2027	IT GR	EUR EUR	1,600,000 1,474,000	1,812,628 1,613,748
swagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	649,000	791,910	0.32	Indonesia 4.20% 15/10/2050	ID	USD	1,388,000	1,408,207
Banque 2.625% VRN 18/02/2030	FR	EUR	700,000	692,125	0.28	Qatar 4.00% 14/03/2029 Reg S	QA	USD	1,250,000	1,390,450
mler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	500,000	623,718	0.26	Spain 1.25% 31/10/2030	ES	EUR	1,203,000	1,375,989
o Car 2.00% 24/01/2025 EMTN recia 2.375% 15/06/2027	SE FR	EUR EUR	600,000 574,000	619,322 571,074	0.25 0.23	Turkey 6.125% 24/10/2028 US Treasury 2.375% 29/02/2024	TR US	USD	800,000 650,000	730,658 701,619
ola Holding 3.375% 15/12/2026 Reg S	FR	EUR	587,000	554,993	0.23	Paraguay 4.95% 28/04/2031 Reg S	PY	USD	625,000	637,891
CA 4.25% FRN 01/11/2026 Reg S	IT	EUR	524,000	440,429	0.18	Ukraine 8.994% 01/02/2024 Reg S	UA	USD	650,000	636,240
Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	300,000_	348,747	0.14	US Treasury 2.25% 15/02/2027	US	USD	440,000	492,405
			_	7,497,744	3.07	Ecuador 9.50% 27/03/2030 Reg S (Defaulted) Costa Rica 6.125% 19/02/2031 Reg S	EC CR	USD	1,350,000 375,000	391,500 301,406
nsumer Staples						Oman 6.75% 17/01/2048 Reg S	OM	USD	400,000	285,135
cter & Gamble 3.60% 25/03/2050	US	USD	609,000	781,426	0.32	Kenya 8.00% 22/05/2032 Reg S	KE	USD	300,000	273,138
neral Mills 0.45% 15/01/2026	US	EUR	662,000	703,687	0.32	US Treasury 1.50% 30/11/2024	US SV	USD	160,000	168,644
and Bondco 4.625% 15/03/2025 Reg S	GB	GBP	558,000	615,168	0.25	El Salvador 8.625% 28/02/2029 Reg S	3 V	OSD	100,000_	84,501 <b>86,219,495</b>
ever 1.75% 25/03/2030 tle Finance International 1.50% 01/04/2030 EMTN	NL	EUR EUR	254,000 193,000	315,391 235,758	0.13 0.10				_	00,217,473
the Finance international 1.30% 01/04/2030 EMIN	LO	LOK	173,000_	2,651,430	1.09	Open Ended Fund				
. 14			-			Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81_	1,466,478
althcare rmo Fisher Scientific 4.497% 25/03/2030	US	USD	1,117,000	1,364,370	0.56				=	1,466,478
lifon 1.125% 13/02/2027	IT	EUR	700,000	705,173	0.29	Communication Services				
na 2.40% 15/03/2030	US	USD	689,000	698,565	0.29	Arqiva Financing 4.04% 30/06/2020 EMTN	GB	GBP	2,000,000	2,529,699
sini 3.875% FRN 30/10/2025 Reg S	LU	EUR EUR	401,000 300,000	423,910 366,132	0.17 0.15	Ziggo Bond 3.375% 28/02/2030 Reg S Verizon Communications 3.15% 22/03/2030	NL US	EUR USD	1,618,000 1,131,000	1,671,743 1,258,979
ofi 1.50% 01/04/2030 FMTN	FR									
ofi 1.50% 01/04/2030 EMTN	FR	EUK	500,000_			SES SA 0.875% 04/11/2027 EMTN	LU	EUR	1,125,000	1,109,675
nofi 1.50% 01/04/2030 EMTN	FR	EUK		3,558,150	1.46					

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

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

	Count	Ссу	Shares or I Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net USD Assets
SoftBank Group 5.00% 15/04/2028 Telecom Italia 1.125% 26/03/2022 Telefonica Europe 2.502% VRN (Perpetual) Virgin Media Secured Fin. 4.25% 15/01/2030 Reg S Walt Disney 4.70% 23/03/2050 AMC Entertainment Holdings 6.125% 15/05/2027	JP IT NL GB US US	EUR EUR EUR GBP USD USD	600,000 600,000 600,000 450,000 343,000 103,000	639,062 632,535 611,468 549,207 457,293 24,978	0.26 0.26 0.25 0.23 0.19 0.01	Time Warner Cable 5.875% 15/11/2040 Telecom Italia Capital 7.20% 18/07/2036 Kenbourne Invest 6.875% 26/11/2024 Reg S CenturyLink 4.00% 15/02/2027 144A Banijay Group 6.50% 01/03/2026 Reg S Banijay Entertainment 3.50% 01/03/2025 Reg S	US LU LU US FR FR LU	USD USD USD USD EUR EUR USD	500,000 400,000 400,000 349,000 353,000 294,000	599,158 0.25 451,520 0.19 377,760 0.15 339,769 0.14 332,885 0.14 305,460 0.13 104,170 0.04
Securities Admitted to or Dealt on Other	Regul	ated Mai	- kets	11,076,110	4.54	Telecom Italia Capital 6.00% 30/09/2034	LU	020	100,000 <u> </u>	104,170 0.04 3,989,561 1.63
Energy						Unlisted				
Parsley Finance 5.625% 15/10/2027 144A Denbury Resources 7.75% 15/02/2024 144A	US US	USD USD	900,000 365,000	773,685 68,365 <b>842,050</b>	0.32 0.03 <b>0.35</b>	Financials Mosaic Solar Loans 1.274% 22/06/2043 Mosaic Solar Loans 2.00% 22/06/2043 Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	US US CA	USD USD USD	149,257 109,523 487,071_	111,160 0.05 89,719 0.04 76,719 0.03
Materials	110	FUB	4 457 000	4 405 07/	0.40				=	277,598 0.11
Berry Global 1.00% 15/01/2025 Reg S Syngenta Finance 5.182% 24/04/2028 Reg S	US NL	EUR USD	1,153,000 1,050,000	1,195,836 1,084,862	0.49 0.44	Fractions				(2) (0.00)
SPCM 4.875% 15/09/2025 144A CeramTec Bond 5.25% 15/12/2025 Reg S	FR DE	USD EUR	975,000 600,000	990,844 577,617	0.41 0.24	Tractions				(2) (0.00)
Syngenta Finance 4.892% 24/04/2025 144A Syngenta Finance 5.182% 24/04/2028 144A	NL NL	USD USD	400,000 200,000	404,421 206,640 <b>4,460,220</b>	0.17 0.08 <b>1.83</b>	Total Investments (Cost USD 246,344,243)			=	240,374,329 98.50
Industrials Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,325,000	1,373,835	0.56				Underlying	Unrealised % Net
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	1,104,000	1,135,971	0.47			_	exposure	gain/(loss) Assets
Q-Park Holding 2.00% 01/03/2027 Reg S Techem 2.00% 15/07/2025 Reg S	NL DE	EUR EUR	849,000 613,000	846,220 636,712	0.35 0.26			Ссу		USD
Prime Security Services 6.25% 15/01/2028 144A Stena International 3.75% 01/02/2025 Reg S	US LU	USD EUR	449,000 239,000	401,204 228,404	0.16 0.09	Credit Default Swaps				
Stena International 6.125% 01/02/2025 144A	LU	USD	241,000	212,381 <b>4,834,727</b>	0.09	Bought protection on Mexico 4.15% 20/06/2024 Bought protection on CDX NA HY S34 5 Year 20/06/2	025	USD USD	3,650,000 2,500,000	196,978 0.08 137,676 0.06
Information Technology Nexi 1.75% 31/10/2024	ΙΤ	EUR	600,000	616,480	0.25	Bought protection on Mexico 4.15% 20/06/2025  Bought protection on iTraxx Xover S33 20/06/2025  Bought protection on CDX NA IG S34 5 Year 20/06/20		USD EUR USD	400,000 175,000 3,000,000	31,728 0.01 (719) (0.00) (17,174) (0.01)
Next 1.75% 51/10/2024	"	EUK	000,000	616,480	0.25				-	348,489 0.14
Consumer Discretionary									Underlying	Unrealised % Net
eBay 2.70% 11/03/2030 Sally Capital 8.75% 30/04/2025 144A	US US	USD USD	1,267,000 1,158,000	1,277,722 1,169,580	0.52 0.48				exposure USD	gain/(loss) Assets
GEMS Education Delaware 7.125% 31/07/2026 Reg S ABC Supply 4.00% 15/01/2028 144A	S SU US	USD USD	750,000 625,000	720,000 595,919	0.30 0.24					USD
Nordstrom 8.75% 15/05/2025 144A	US	USD	76,000	81,398	0.03	Forward Foreign Exchange Contracts				
			_	3,844,619	1.58	Bought USD Sold GBP at 1.29801 13/05/2020			45,679,235	1,363,062 0.56
Consumer Staples						Bought USD Sold EUR at 1.10506 13/05/2020 Bought USD Sold NOK at 0.10823 13/05/2020			51,299,290 1,804,419	540,180 0.22 198,517 0.08
PepsiCo 2.75% 19/03/2030 Erna Srl 2.25% FRN 25/07/2031	US IT	USD EUR	1,440,000 725,468	1,585,099 773,262	0.65 0.32	Bought GBP Sold USD at 0.81343 13/05/2020			5,616,959	141,786 0.06
Albertsons 4.625% 15/01/2027 144A	US	USD	650,000	649,773	0.27	Bought AUD Sold USD at 1.66973 13/05/2020 Bought USD Sold BRL at 0.23118 13/05/2020			934,284 322,864	82,795 0.03 82,629 0.03
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	590,000	620,886 <b>3,629,020</b>	0.25 1.49	Bought USD Sold ZAR at 0.06499 13/05/2020 Bought USD Sold COP at 0.00030 13/05/2020			375,886 434,069	75,433 0.03 72,621 0.03
			_	0,027,020		Bought USD Sold NOK at 0.10678 13/05/2020			696,145	66,295 0.03
<b>Healthcare</b> AbbVie 4.05% 21/11/2039 144A	US	USD	1,135,000	1,279,325	0.52	Bought USD Sold PLN at 0.25818 13/05/2020 Bought USD Sold ZAR at 0.06638 13/05/2020			887,664 281,319	65,792 0.03 63,648 0.03
Centene 4.625% 15/12/2029 144A	US	USD	425,000	462,039	0.19	Bought USD Sold INR at 0.01390 13/05/2020 Bought NOK Sold USD at 11.14343 13/05/2020			1,336,039 554,856	60,439 0.02 47,982 0.02
Danaher 2.50% 30/03/2030 Centene 3.375% 15/02/2030 144A	US US	EUR USD	318,000 375,000	397,537 378,994	0.16 0.16	Bought USD Sold ZAR at 0.06661 13/05/2020			207,430	47,802 0.02
• •				2,517,895	1.03	Bought USD Sold COP at 0.00029 13/05/2020 Bought USD Sold MXN at 0.04736 13/05/2020			364,127 319,927	45,703 0.02 44,294 0.02
Financials						Bought USD Sold CAD at 0.74876 13/05/2020 Bought USD Sold EUR at 1.10631 13/05/2020			1,033,743 3,494,970	42,975 0.02 40,787 0.02
Mosaic Solar Loan Trust 2.00% 22/06/2043 (C) Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	US	USD	1,442,643	1,220,763	0.50	Bought GBP Sold USD at 0.86719 13/05/2020			405,909	37,750 0.02
Income Cont Student Lns. 2.50% 24/07/2056	GB	EUR GBP	925,000 910,000	1,136,818 1,126,136	0.47 0.46	Bought USD Sold BRL at 0.21302 13/05/2020 Bought USD Sold EUR at 1.10941 13/05/2020			238,558 2,574,205	37,521 0.02 37,346 0.02
ANZ 2.95% VRN 22/07/2030 Reg S Banco Santander Mexico 5.375% 17/04/2025 Reg S	AU MX	USD USD	1,100,000 1,000,000	1,088,269 1,027,500	0.45 0.42	Bought USD Sold ZAR at 0.06180 13/05/2020 Bought USD Sold THB at 0.03209 13/05/2020			256,527 856,436	36,340 0.01 32,674 0.01
Citigroup 3.106% VRN 08/04/2026	US LU	USD EUR	925,000	971,186 830,957	0.40 0.34	Bought USD Sold GBP at 1.30600 13/05/2020			891,099	32,240 0.01
Lincoln Financing 3.625% 01/04/2024 Reg S Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	887,000 738,000	799,732	0.33	Bought GBP Sold USD at 0.81549 13/05/2020 Bought USD Sold EUR at 1.12019 13/05/2020			1,153,905 1,298,038	32,127 0.01 31,624 0.01
Intesa Sanpaolo 4.00% 23/09/2029 Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	IT LU	USD GBP	658,000 550,000	649,731 565,645	0.27 0.23	Bought EUR Sold USD at 0.91934 13/05/2020 Bought USD Sold RUB at 0.01553 13/05/2020			5,835,725 195,569	31,144 0.01 30,664 0.01
Together Asset Backed Sec. 1.680% FRN 12/03/2049		GBP GBP	434,232	541,864	0.22	Bought USD Sold CAD at 0.75216 13/05/2020			654,177	30,292 0.01
Income Cont Student Lns. 1.858% FRN 24/07/2058 Newday Funding 2.555% FRN 15/09/2027	GB	GBP	389,536 384,000	483,731 470,882	0.19	Bought USD Sold AUD at 0.66916 13/05/2020 Bought USD Sold EUR at 1.12242 13/05/2020			1,114,224 1,102,293	29,371 0.01 29,109 0.01
AIA Group 3.375% 07/04/2030 144A Newday Funding 2.655% FRN 15/06/2027	HK GB	USD GBP	405,000 343,000	439,399 422,505	0.18 0.17	Bought ILS Sold USD at 3.75060 13/05/2020 Bought AUD Sold USD at 1.68458 13/05/2020			370,074 282,562	27,974 0.01 27,777 0.01
Intesa Śanpaolo 0.75% 04/12/2024 EMTN Taurus 1.95% FRN 02/02/2031	IT IE	EUR EUR	361,000 213,622	380,927 215,799	0.16 0.09	Bought USD Sold MXN at 0.05292 13/05/2020			98,461	26,796 0.01
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	255,553	209,345	0.09	Bought NZD Sold USD at 1.67185 13/05/2020 Bought USD Sold AUD at 0.66062 13/05/2020			925,921 1,885,509	25,424 0.01 25,016 0.01
Newday Funding 2.055% FRN 15/06/2027 Taurus 1.45% FRN 02/02/2031	GB IE	GBP EUR	167,000 155,290	205,444 158,524	0.08	Bought USD Sold CLP at 0.00125 13/05/2020 Bought MYR Sold USD at 4.38800 13/05/2020			504,555 1,167,958	24,903 0.01 24,319 0.01
, ,			-	12,945,157	5.30	Bought GBP Sold USD at 0.84868 13/05/2020 Bought ILS Sold USD at 3.60675 13/05/2020			328,746 644,902	22,905 0.01 22,144 0.01
Government						Bought USD Sold KRW at 0.00085 13/05/2020 Bought GBP Sold USD at 0.85231 13/05/2020			710,855 285,109	21,536 0.01 21,167 0.01
US Treasury 0.063% 28/05/2020 Italy 2.45% 01/09/2050	US IT	USD EUR	11,850,000 1,260,000	11,849,422 1,347,957	4.86 0.55	Bought USD Sold NOK at 0.10489 13/05/2020			277,678	21,036 0.01
Mexico 5.00% 27/04/2051	MX	USD	800,000	770,000	0.32 0.10	Bought AUD Sold USD at 1.66215 13/05/2020 Bought GBP Sold USD at 0.83012 13/05/2020			249,676 446,924	20,893 0.01 20,682 0.01
Qatar 4.817% 14/03/2049 Reg S Argentina 5.875% 11/01/2028 (Defaulted)	QA AR	USD	200,000 600,000	241,569 153,906	0.10	Bought EUR Sold USD at 0.93244 13/05/2020 Bought USD Sold CAD at 0.73090 13/05/2020			1,022,045 1,177,518	20,104 0.01 19,701 0.01
			_	14,362,854	5.89	Bought USD Sold TRY at 0.16083 13/05/2020			153,813	19,403 0.01
Communication Services						Bought USD Sold EUR at 1.10442 13/05/2020 Bought USD Sold EUR at 1.09910 13/05/2020			1,943,229 3,803,350	19,325 0.01 19,320 0.01
T-Mobile USA 4.50% 15/04/2050 144A T-Mobile USA 4.375% 15/04/2040 144A	US US	USD USD	688,000 582,000	813,147 665,692	0.33 0.27	Bought USD Sold GBP at 1.29919 13/05/2020 Bought USD Sold SEK at 0.10396 13/05/2020			597,427 1,127,480	18,389 0.01 18,313 0.01
10/04/2040 144A	JJ	030	302,000	003,072	J.47	3 111 11 31. d. d. 1.10370 10/00/1010			.,,400	.0,0.0 0.01

	Underlying exposure USD	Unrealised gain/(loss) USD			Underlying exposure USD	Unrealised gain/(loss) / USD	
Bought INR Sold USD at 77.79600 13/05/2020	531,236	18,258	0.01	Bought USD Sold GBP at 1.25053 13/05/2020	74,363	(582)	(0.00
Bought USD Sold TRY at 0.15877 13/05/2020 Bought JPY Sold USD at 108.92367 13/05/2020	158,954 929,082	17,759 17,396	0.01 0.01	Bought TRY Sold USD at 6.97170 13/05/2020 Bought USD Sold EUR at 1.08426 13/05/2020	143,867 74,361	(623) (631)	(0.00)
Bought PHP Sold USD at 52.05000 13/05/2020	531,105	16,870	0.01	Bought KRW Sold USD at 1210.59998 13/05/2020	144,313	(663)	(0.00
Bought INR Sold USD at 77.27000 13/05/2020 Bought CAD Sold USD at 1.42435 13/05/2020	608,140 658,546	16,648 15,759	0.01 0.01	Bought USD Sold EUR at 1.09111 13/05/2020 Bought USD Sold HKD at 0.12869 13/05/2020	304,006 306,352	(677) (706)	(0.00
Bought NOK Sold USD at 10.59697 13/05/2020	438,144	14,545	0.01	Bought USD Sold RUB at 0.01337 13/05/2020	169,372	(781)	(0.00
Bought GBP Sold USD at 0.80409 13/05/2020 Bought ILS Sold USD at 3.56714 13/05/2020	1,013,568 566,841	13,654 13,025	0.01 0.01	Bought EUR Sold USD at 0.91128 13/05/2020 Bought USD Sold CHF at 1.03253 13/05/2020	229,347 524,325	(796) (833)	(0.00
Bought USD Sold MYR at 0.24222 13/05/2020 Bought COP Sold USD at 4092.94999 13/05/2020	311,039	12,808	0.01	Bought COP Sold USD at 3919.00001 13/05/2020 Bought GBP Sold USD at 0.79180 13/05/2020	215,810	(947)	(0.00
Bought USD Sold EUR at 1.11535 13/05/2020	317,739 605,824	12,648 12,078	0.01 0.00	Bought USD Sold EUR at 1.08975 13/05/2020	483,706 287,602	(975) (997)	(0.00
Bought IDR Sold USD at 15870.00033 13/05/2020 Bought USD Sold GBP at 1.30155 13/05/2020	191,436 351,650	11,815 11,483	0.00	Bought AUD Sold USD at 1.52155 13/05/2020 Bought EUR Sold USD at 0.91049 13/05/2020	154,448 285,561	(1,234) (1,240)	(0.00
Bought USD Sold IDR at 0.00007 13/05/2020	139,143	11,395	0.00	Bought USD Sold HKD at 0.12833 13/05/2020	270,106	(1,381)	(0.00
Bought JPY Sold USD at 110.05910 13/05/2020 Bought JPY Sold USD at 110.35200 13/05/2020	383,812 346,446	11,262 11,115	0.00	Bought USD Sold JPY at 0.00931 13/05/2020 Bought USD Sold CZK at 0.04011 13/05/2020	293,168 216,942	(1,385) (1,393)	(0.00
Bought SEK Sold USD at 10.00922 13/05/2020	437,796	10,454	0.00	Bought USD Sold EUR at 1.09155 13/05/2020	901,081	(1,646)	(0.00
Bought EUR Sold USD at 0.93593 13/05/2020 Bought USD Sold PLN at 0.25197 13/05/2020	419,905 194,214	9,858 9,381	0.00	Bought USD Sold INR at 0.01324 13/05/2020 Bought USD Sold PHP at 0.01969 13/05/2020	407,307 299,757	(1,671) (2,038)	(0.00
Bought USD Sold THB at 0.03193 13/05/2020	244,877	8,096	0.00	Bought GBP Sold USD at 0.77122 13/05/2020	76,502	(2,139)	(0.00
Bought NOK Sold USD at 10.52650 13/05/2020 Bought GBP Sold USD at 0.80558 13/05/2020	289,840 494,055	7,630 7,583	0.00	Bought USD Sold NZD at 0.59535 13/05/2020 Bought USD Sold EUR at 1.09031 13/05/2020	73,133 802,662	(2,287) (2,374)	(0.00
Bought USD Sold GBP at 1.28077 13/05/2020	455,003	7,355	0.00	Bought USD Sold SEK at 0.10062 13/05/2020	145,768	(2,388)	(0.00
Bought GBP Sold USD at 0.80340 13/05/2020 Bought PHP Sold USD at 50.96800 13/05/2020	581,278 705,933	7,327 7,282	0.00 0.00	Bought USD Sold EUR at 1.08954 13/05/2020 Bought USD Sold EUR at 1.08868 13/05/2020	691,120 590,514	(2,534) (2,627)	(0.00
Bought USD Sold BRL at 0.19119 13/05/2020	185,545	7,170	0.00	Bought USD Sold SEK at 0.09794 13/05/2020	73,651	(3,136)	(0.00
Bought USD Sold EUR at 1.10425 13/05/2020 Bought USD Sold ZAR at 0.05547 13/05/2020	723,927 285,596	7,089 7,086	0.00	Bought USD Sold NOK at 0.09538 13/05/2020 Bought USD Sold MXN at 0.04093 13/05/2020	144,786 226,374	(3,152) (3,632)	(0.00
Bought SEK Sold USD at 10.09199 13/05/2020 Bought USD Sold THB at 0.03199 13/05/2020	214,527 195,673	6,939 6,877	0.00	Bought SGD Sold USD at 1.38522 13/05/2020 Bought USD Sold ILS at 0.27902 13/05/2020	216,572 146,544	(3,783) (3,966)	(0.00
Bought SGD Sold USD at 1.45119 13/05/2020	227,400	6,668	0.00	Bought USD Sold ILS at 0.27702 13/05/2020	398,297	(4,011)	(0.00
Bought EUR Sold USD at 0.91972 13/05/2020 Bought CLP Sold USD at 859.58001 13/05/2020	1,149,266 243,087	6,612 6,489	0.00	Bought USD Sold GBP at 1.24958 13/05/2020 Bought NZD Sold USD at 1.59848 13/05/2020	471,388 258,996	(4,045) (4,566)	(0.00
Bought USD Sold PLN at 0.25331 13/05/2020	120,182	6,473	0.00	Bought USD Sold EUR at 1.08390 13/05/2020	518,340	(4,574)	(0.00
Bought GBP Sold USD at 0.80832 13/05/2020 Bought USD Sold EUR at 1.11565 13/05/2020	326,602 302,912	6,143 6,122	0.00	Bought USD Sold TWD at 0.03323 13/05/2020 Bought USD Sold GBP at 1.23212 13/05/2020	345,884 219,309	(4,708) (4,920)	(0.00
Bought USD Sold NZD at 0.64008 13/05/2020	146,266	6,072	0.00	Bought USD Sold EUR at 1.08425 13/05/2020	616,759	(5,243)	(0.00
Bought EUR Sold USD at 0.92210 13/05/2020 Bought GBP Sold USD at 0.80957 13/05/2020	716,843 287,807	5,991 5,865	0.00	Bought IDR Sold USD at 14428.70046 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020	152,211 1,232,425	(5,283) (5,359)	(0.00
Bought USD Sold EUR at 1.09830 13/05/2020	1,318,815	5,735	0.00	Bought GBP Sold USD at 0.76531 13/05/2020	152,880	(5,413)	(0.00
Bought USD Sold JPY at 0.00959 13/05/2020 Bought KRW Sold USD at 1221.77000 13/05/2020	219,029 1,190,290	5,625 5,461	0.00	Bought USD Sold EUR at 1.08550 13/05/2020 Bought MYR Sold USD at 4.16300 13/05/2020	750,172 177,036	(5,520) (5,581)	(0.00
Bought COP Sold USD at 4113.80017 13/05/2020	117,351	5,293	0.00	Bought USD Sold TWD at 0.03302 13/05/2020	287,799	(5,717)	(0.00
Bought TWD Sold USD at 29.87000 13/05/2020 Bought GBP Sold USD at 0.80049 13/05/2020	723,134 512,184	4,618 4,578	0.00	Bought KRW Sold USD at 1191.20001 13/05/2020 Bought USD Sold NZD at 0.60649 13/05/2020	282,858 446,788	(5,812) (5,872)	(0.00
Bought EUR Sold USD at 0.92163 13/05/2020	562,048	4,408	0.00	Bought USD Sold EUR at 1.08707 13/05/2020	1,015,903	(6,015)	(0.00
Bought CLP Sold USD at 858.99998 13/05/2020 Bought NZD Sold USD at 1.67669 13/05/2020	169,075 144,332	4,397 4,392	0.00	Bought USD Sold PHP at 0.01953 13/05/2020 Bought BRL Sold USD at 4.70292 13/05/2020	412,091 49,118	(6,159) (6,598)	(0.00
Bought USD Sold NZD at 0.64685 13/05/2020 Bought USD Sold CAD at 0.72609 13/05/2020	81,737 401,852	4,294 4,033	0.00	Bought EUR Sold USD at 0.90836 13/05/2020 Bought CLP Sold USD at 805.19998 13/05/2020	1,016,112 179,088	(6,770) (6,851)	(0.00
Bought USD Sold EUR at 1.09806 13/05/2020	856,246	3,536	0.00	Bought USD Sold NZD at 0.59548 13/05/2020	226,160	(7,023)	(0.00
Bought SGD Sold USD at 1.42905 13/05/2020 Bought JPY Sold USD at 107.61082 13/05/2020	230,923 462,918	3,145 2,983	0.00	Bought USD Sold COP at 0.00025 13/05/2020 Bought USD Sold GBP at 1.24177 13/05/2020	246,325 483,992	(7,045) (7,153)	(0.00
Bought CLP Sold USD at 851.60001 13/05/2020	172,718	2,965	0.00	Bought USD Sold EUR at 1.08703 13/05/2020	1,219,303	(7,264)	(0.00
Bought USD Sold EUR at 1.09712 13/05/2020 Bought USD Sold SEK at 0.10340 13/05/2020	866,088 259,314	2,831 2,806	0.00	Bought USD Sold ILS at 0.28362 13/05/2020 Bought HUF Sold USD at 309.03901 13/05/2020	680,238 178,026	(7,486) (7,514)	(0.00
Bought JPY Sold USD at 108.30200 13/05/2020	215,231	2,778	0.00	Bought KRW Sold USD at 1188.34999 13/05/2020	329,982	(7,554)	(0.00
Bought USD Sold ZAR at 0.05464 13/05/2020 Bought ILS Sold USD at 3.55032 13/05/2020	276,177 143,367	2,619 2,603	0.00	Bought SGD Sold USD at 1.38421 13/05/2020 Bought USD Sold CAD at 0.70327 13/05/2020	433,459 365,189	(7,882) (7,925)	(0.00
Bought USD Sold EUR at 1.10598 13/05/2020	228,551	2,599	0.00	Bought USD Sold KRW at 0.00081 13/05/2020	484,865	(7,964)	(0.00
Bought NOK Sold USD at 10.37449 13/05/2020 Bought EUR Sold USD at 0.91551 13/05/2020	224,011 1,939,912	2,577 2,224	0.00	Bought USD Sold ILS at 0.27972 13/05/2020 Bought USD Sold INR at 0.01293 13/05/2020	326,927 297,403	(8,042) (8,130)	(0.00
Bought INR Sold USD at 75.96000 13/05/2020	220,774	2,198	0.00	Bought KRW Sold USD at 1189.47999 13/05/2020	375,377	(8,244)	(0.00
Bought USD Sold MYR at 0.23764 13/05/2020 Bought GBP Sold USD at 0.81307 13/05/2020	100,268 72,564	2,156 1,799	0.00	Bought USD Sold INR at 0.01304 13/05/2020 Bought USD Sold CAD at 0.69126 13/05/2020	431,532 219,976	(8,437) (8,450)	(0.00
Bought TWD Sold USD at 29.84700 13/05/2020 Bought TWD Sold USD at 29.94500 13/05/2020	312,862 196,594	1,756 1,752	0.00	Bought USD Sold RUB at 0.01292 13/05/2020 Bought GBP Sold USD at 0.76633 13/05/2020	226,210 260,985	(8,541) (8,906)	(0.00
Bought TWD Sold USD at 29.90300 13/05/2020	220,379	1,652	0.00	Bought USD Sold EUR at 1.07945 13/05/2020	720,646	(9,289)	(0.00
Bought EUR Sold USD at 0.91925 13/05/2020 Bought USD Sold NOK at 0.09800 13/05/2020	290,456 286,160	1,521 1,467	0.00	Bought GBP Sold USD at 0.76703 13/05/2020 Bought GBP Sold USD at 0.76699 13/05/2020	280,301 298,570	(9,316) (9,940)	(0.00
Bought EUR Sold USD at 0.91851 13/05/2020	295,043	1,307	0.00	Bought USD Sold JPY at 0.00915 13/05/2020	468,586	(10,038)	(0.00
Bought TWD Sold USD at 29.78000 13/05/2020 Bought CAD Sold USD at 1.41535 13/05/2020	383,747 72,067	1,287 1,258	0.00	Bought CAD Sold USD at 1.36553 13/05/2020 Bought USD Sold SEK at 0.09986 13/05/2020	566,081 439,351	(10,390) (10,436)	(0.0)
Bought TWD Sold USD at 29.79100 13/05/2020	335,974	1,251	0.00	Bought USD Sold EUR at 1.08436 13/05/2020	1,314,441	(11,040)	(0.00
Bought JPY Sold USD at 107.33580 13/05/2020 Bought PLN Sold USD at 4.18290 13/05/2020	293,602 195,797	1,137 1,061	0.00	Bought USD Sold IDR at 0.00006 13/05/2020 Bought USD Sold EUR at 1.08596 13/05/2020	202,522 1,630,476	(11,170) (11,315)	(0.0)
Bought USD Sold MYR at 0.23317 13/05/2020	442,713	1,001	0.00	Bought GBP Sold USD at 0.77345 13/05/2020	452,521	(11,382) (11,714)	(0.00
Bought KRW Sold USD at 1219.40002 13/05/2020 Bought HKD Sold USD at 7.76494 13/05/2020	365,052 575,536	964 923	0.00 0.00	Bought USD Sold AUD at 0.61822 13/05/2020 Bought EUR Sold USD at 0.87713 13/05/2020	226,235 299,841	(11,/14) (12,239)	(0.0)
Bought CAD Sold USD at 1.39523 13/05/2020	295,292	885	0.00	Bought IDR Sold USD at 13754.00040 13/05/2020 Bought RUB Sold USD at 72.25250 13/05/2020	153,613	(12,265)	(0.0
Bought PLN Sold USD at 4.17115 13/05/2020 Bought USD Sold JPY at 0.00936 13/05/2020	319,096 510,214	828 583	0.00	Bought USD Sold GBP at 1.20765 13/05/2020	421,563 301,234	(12,580) (12,606)	(0.0)
Bought USD Sold INR at 0.01334 13/05/2020 Bought PHP Sold USD at 50.68000 13/05/2020	172,022 95,403	565 440	0.00	Bought USD Sold RUB at 0.01266 13/05/2020 Bought ILS Sold USD at 3.41877 13/05/2020	224,586 664,859	(12,798) (13,012)	(0.0)
Bought TWD Sold USD at 29.76000 13/05/2020	155,309	416	0.00	Bought ZAR Sold USD at 17.60178 13/05/2020	283,380	(13,375)	(0.0
Bought USD Sold PEN at 0.29676 13/05/2020 Bought USD Sold KRW at 0.00082 13/05/2020	84,825 578,685	346 294	0.00	Bought USD Sold JPY at 0.00914 13/05/2020 Bought AUD Sold USD at 1.48856 13/05/2020	589,235 456,819	(13,406) (13,476)	(0.0)
Bought NOK Sold USD at 10.29956 13/05/2020	39,031	164	0.00	Bought SEK Sold USD at 9.71610 13/05/2020	2,299,379	(14,038)	(0.0
Bought MYR Sold USD at 4.31000 13/05/2020 Bought USD Sold EUR at 1.09378 13/05/2020	60,325 340,093	161 73	0.00	Bought CAD Sold USD at 1.32619 13/05/2020 Bought USD Sold GBP at 1.24069 13/05/2020	304,633 908,745	(14,207) (14,211)	(0.0)
Bought USD Sold PHP at 0.01971 13/05/2020	1,368	(8)	(0.00)	Bought USD Sold RUB at 0.01267 13/05/2020	252,501	(14,222)	(0.0
Bought TWD Sold USD at 29.66700 13/05/2020 Bought USD Sold AUD at 0.65081 13/05/2020	176,661 147,998	(80) (264)	(0.00) (0.00)	Bought USD Sold EUR at 1.08532 13/05/2020 Bought HUF Sold USD at 308.50000 13/05/2020	1,897,301 330,755	(14,270) (14,514)	(0.0)
Bought USD Sold HKD at 0.12888 13/05/2020	381,425	(328)	(0.00)	Bought USD Sold PHP at 0.01962 13/05/2020	1,423,557	(14,627)	(0.01
Bought USD Sold EUR at 1.08776 13/05/2020 Bought USD Sold PLN at 0.23974 13/05/2020	76,548 170,418	(405) (439)	(0.00) (0.00)	Bought NZD Sold USD at 1.56243 13/05/2020 Bought NZD Sold USD at 1.58589 13/05/2020	380,177 597,771	(15,126) (15,164)	(0.0)
Bought JPY Sold USD at 106.58384 13/05/2020	147,471	(466)	(0.00)	Bought USD Sold GBP at 1.18469 13/05/2020	258,381	(15,520)	(0.0
Bought USD Sold CAD at 0.71401 13/05/2020	71,888	(487)	(0.00)	Bought USD Sold EUR at 1.07993 13/05/2020	1,286,009	(16,009)	(0.0

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		,	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold GBP at 1.22829 13/05/2020 Bought GBP Sold USD at 0.77262 13/05/2020 Bought NZD Sold USD at 1.58083 13/05/2020	635,239 645,856 609,807	(16,181) (0.01) (16,919) (0.01) (17,367) (0.01)	Bought EUR Sold USD at 0.90794 12/05/2020		39,165,649	(279,740) (0.11) (280,304) (0.11)
Bought USD Sold EUR at 1.07902 13/05/2020 Bought USD Sold SGD at 0.68886 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought CZK Sold USD at 22.78755 13/05/2020 Bought SEK Sold USD at 9.58855 13/05/2020 Bought IDR Sold USD at 14492.00007 13/05/2020 Bought USD Sold HUF at 0.00303 13/05/2020	1,351,622 638,366 302,516 526,143 235,831 1,016,317 642,387 895,879	(17,952) (0.01) (18,388) (0.01) (18,446) (0.01) (18,579) (0.01) (18,888) (0.01) (19,465) (0.01) (19,574) (0.01) (19,851) (0.01)	E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0,91897 04/06/2020 Bought EUR Sold USD at 0.91410 12/05/2020 Bought USD Sold EUR at 1.08757 12/05/2020 Bought EUR Sold USD at 0.90935 12/05/2020		15,929,285 374,793 16,036,082 15,749,689	85,714 0.04 (152) (0.00) (87,303) (0.04) (88,247) (0.04) (89,988) (0.04)
Bought BRL Sold USD at 5.08050 13/05/2020 Bought TRY Sold USD at 6.28350 13/05/2020 Bought CLP Sold USD at 773.29999 13/05/2020 Bought USD Sold GBP at 1.23461 13/05/2020 Bought USD Sold USD at 0.90909 13/05/2020 Bought USD Sold NZD at 0.59782 13/05/2020 Bought RUB Sold USD at 65.93020 13/05/2020	310,599 198,615 267,424 1,054,951 1,497,390 821,672 222,978	(20,133) (0.01) (20,381) (0.01) (20,420) (0.01) (21,585) (0.01) (22,198) (0.01) (22,385) (0.01) (25,583) (0.01)	E-GMDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 0.90935 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		19,476,753 446,628 19,020,702 19,359,847	122,273 0.05 (908) (0.00) (106,575) (0.04) (121,828) (0.05) (107,038) (0.04)
Bought MYR Sold USD at 4.12850 13/05/2020 Bought USD Sold TWD at 0.03321 13/05/2020 Bought COP Sold USD at 3433.90006 13/05/2020 Bought USD Sold MXN at 0.03942 13/05/2020 Bought USD Sold PY at 0.00904 13/05/2020 Bought USD Sold AUD at 0.59350 13/05/2020 Bought USD Sold NZD at 0.57835 13/05/2020 Bought MSD Sold NZD at 0.57835 13/05/2020 Bought MS Sold USD at 72.26600 13/05/2020	647,693 1,945,590 229,409 559,779 878,577 333,159 522,379 787,563	(25,615) (0.01) (27,628) (0.01) (29,278) (0.01) (29,318) (0.01) (29,802) (0.01) (29,881) (0.01) (30,778) (0.01) (30,839) (0.01)	Rentenanlage Klassik A Shares (EUR) (hedged) Bought EUR Sold USD at 0.91927 04/06/2020 Bought EUR Sold USD at 0.91926 12/05/2020 Bought EUR Sold USD at 0.90964 12/05/2020 Bought USD Sold EUR at 1.08727 12/05/2020		61,642,663 1,215,187 60,383,448 61,276,674	351,377 0.14 (2,470) (0.00) (319,492) (0.13) (350,378) (0.14) (320,963) (0.13)
Bought ZAR Sold USD at 16.72212 13/05/2020 Bought ZAR Sold USD at 15.04561 31/305/2020 Bought MXN Sold USD at 19.62220 13/05/2020 Bought EUR Sold USD at 19.62220 13/05/2020 Bought ZAR Sold USD at 15.70242 13/05/2020 Bought EUR Sold USD at 0.87151 13/05/2020 Bought HUF Sold USD at 306.93500 13/05/2020 Bought USD Sold AUD at 0.62750 13/05/2020	342,241 175,722 177,860 1,500,624 228,054 749,274 725,017 987,089	(32,449) (0.01) (32,599) (0.01) (32,684) (0.01) (33,087) (0.01) (34,211) (0.01) (35,190) (0.01) (35,331) (0.01) (37,054) (0.02)	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.91410 12/05/2020 Bought EUR Sold USD at 0.914262 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 1.08664 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		32,330,501 865,875 659,642 31,024,911 32,397,050	202,968 0.08 (351) (0.00) (1,341) (0.00) (151,685) (0.06) (203,869) (0.08) (154,278) (0.06)
Bought ZAR Sold USD at 15.22750 13/05/2020 Bought AUD Sold USD at 1.48044 13/05/2020 Bought PLN Sold USD at 3.80110 13/05/2020 Bought NOK Sold USD at 9.31608 13/05/2020 Bought RUB Sold USD at 63.53500 13/05/2020 Bought BRL Sold USD at 63.53500 13/05/2020 Bought EUR Sold USD at 0.87979 13/05/2020 Bought USD Sold ILS at 0.26278 13/05/2020	225,907 1,144,948 524,848 532,413 359,928 277,207 1,470,799 709,203	(39,696) (0.02) (39,834) (0.02) (45,322) (0.02) (48,816) (0.02) (52,871) (0.02) (55,031) (0.02) (55,752) (0.02) (59,337) (0.02)	Y-QDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.91979 04/06/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought EUR Sold USD at 0.91000 12/05/2020 Bought USD Sold EUR at 1.08664 12/05/2020		1,468,807 36,488 1,427,246 1,456,682	9,221 0.00 (74) (0.00) (6,978) (0.00) (9,167) (0.00) (6,998) (0.00)
Bought CAD Sold USD at 1.32920 13/05/2020 Bought USD Sold GBP at 1.15201 13/05/2020 Bought USD Sold JPY at 0.00928 13/05/2020 Bought NOK Sold USD at 9.28183 13/05/2020 Bought BRL Sold USD at 4.27250 13/05/2020 Bought TRY Sold USD at 6.12450 13/05/2020 Bought NOK Sold USD at 9.24657 13/05/2020	1,375,263 881,016 9,713,498 847,139 377,297 659,972 1,143,343	(61,158) (0.03) (75,765) (0.03) (77,350) (0.03) (80,502) (0.03) (80,571) (0.03) (82,711) (0.03) (112,581) (0.05)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought MXN Sold USD at 18.90556 13/05/2020 Bought USD Sold GBP at 1.21332 13/05/2020	659,806 7,806,887_	(112,911) (0.03) (140,918) (0.06) (291,583) (0.12) 1,547,091 0.63	Euro-BTP Bond Future 08/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 Japan 10 Year Bond Future 15/06/2020	EUR USD JPY	415,800 6,278,125 152,900,000	27,844 0.01 11,495 0.00 4,920 0.00
A Shares (EUR) (hedged) Bought EUR Sold USD at 0.91933 04/06/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought USD Sold EUR at 1.08663 12/05/2020 Bought EUR Sold USD at 0.90964 12/05/2020 Bought USD Sold EUR at 1.08723 12/05/2020  A-ACC Shares (EUR) (hedged)	14,150,213 357,982 678,422 14,610,009 14,211,539_	81,634 0.03 (728) (0.00) (4,277) (0.00) (77,302) (0.03) (81,789) (0.03) (82,462) (0.03)	US 10 Year Ultra Bond Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 Euro-Bobl Bond Future 08/06/2020 Canadian 10 Year Bond Future 19/06/2020 Australia 10 Year Bond Future 15/06/2020 US Ultra Bond Future 19/06/2020 US Treasury Note 2 Year Bond Future 30/06/2020 Long Gilt Bond Future 26/06/2020 US Long Bond Future 19/06/2020 Euro-Bund Bond Future 08/06/2020	USD USD EUR CAD AUD USD USD GBP USD EUR	5,982,625 2,368,047 (407,850) (149,570) 12,682,952 (9,274,969) (3,306,797) (4,408,640) (4,730,375) (16,396,420)	3,863 0.00 2,879 0.00 (2,923) (0.00) (5,940) (0.00) (12,688) (0.01) (25,307) (0.01) (49,707) (0.02) (58,036) (0.02) (128,474) (0.05) (237,085) (0.10)
Bought EUR Sold USD at 0.91933 04/06/2020 Bought EUR Sold USD at 0.91410 12/05/2020 Bought DS Sold EUR at 1.08723 12/05/2020 Bought EUR Sold USD at 0.90794 12/05/2020	27,847,379 605,511 28,066,698 27,658,987_	160,654 0.07 (246) (0.00) (161,527) (0.07) (197,554) (0.08) (198,673) (0.08)		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.17428 04/06/2020 Bought PLN Sold USD at 4.16897 12/05/2020 Bought PLN Sold USD at 4.16897 12/05/2020 Bought PLN Sold USD at 4.15352 12/05/2020 Bought PLN Sold USD at 4.15243 12/05/2020 Bought PLN Sold USD at 4.15243 12/05/2020 Bought PLN Sold USD at 4.13870 12/05/2020	14,445,102 273,521 318,718 280,968 14,212,128 13,409,090	45,410 0.02 569 0.00 (521) (0.00) (533) (0.00) (44,882) (0.02) (69,683) (0.03) (69,640) (0.03)	Interest Rate Swaps  Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 2.1497% pay float. (5m AUD BB) 25/04/2029 Receive fixed 1.67% pay float. (3m New Zealand) 30/07/2029 Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028 Receive fixed 0.5523% pay float. (6m CHF LIBOR) 12/11/2028	AUD P NZD KRW CHF	50,100,000 2,350,000 4,700,000 3,800,000 2,820,260,000 2,000,000	563,675 0.23 367,542 0.15 356,277 0.15 205,027 0.08 199,090 0.08 174,035 0.07
A-ACC Shares (SEK) (hedged)  Bought SEK Sold USD at 10.05290 12/05/2020  Bought SEK Sold USD at 9.82574 04/06/2020  Bought SEK Sold USD at 10.05549 17/05/2020  Bought SEK Sold USD at 10.0549 17/05/2020  Bought SEK Sold USD at 10.04333 12/05/2020  Bought SEK Sold USD at 9.88298 12/05/2020  Bought SEK Sold USD at 9.88658 12/05/2020  Bought SEK Sold USD at 9.88658 12/05/2020  Bought SEK Sold USD at 9.88658 12/05/2020  Bought SEK Sold USD at 10.00182 12/05/2020  Bought USD Sold SEK at 0.10116 04/06/2020  Bought USD Sold SEK at 0.01986 12/05/2020  Bought USD Sold SEK at 0.10175 12/05/2020  Bought USD Sold SEK at 0.10175 12/05/2020	234,728 306,165 9,806 10,216 11,530 12,100 20,229 9,828 11,037 30,674 20,407 307,359	6,652 0.00 1,628 0.00 280 0.00 279 0.00 237 0.00 229 0.00 227 0.00 144 0.00 (346) (0.00) (665) (0.00) (1,634) (0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 1.501% pay float. (6m LIBOR) 01/06/2028 Receive fixed 1.501% pay float. (6m LIBOR) 11/07/2029 Receive fixed 1.7975% pay float. (3m Korean CD) 21/11/2029 Receive fixed 1.7975% pay float. (3m Korean CD) 88/03/2025 Receive fixed 1.79403% pay float. (6m CLP) 18/12/2029 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 1.0912% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.4098% pay float. (6m AUD BB) 11/10/2029 Receive fixed 0.528% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.528% pay float. (6m LIBOR) 15/08/2029 Receive fixed 1.3% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.0085% pay float. (6m CHF LIBOR) 24/06/2029 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 24/06/2029 Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029 Receive fixed 1.3755% pay float. (6m LIBOR) 05/06/2029 Receive fixed 1.6768% pay float. (6m LIBOR) 10/10/2029	CHF KRW GBP KRW CLP ZAR GBP AUD CHF ZAR GBP HKD JPY CHF ZAR GBP	2,500,000 1,600,000 5,337,400,000 1,800,000 1,825,800,000 1,758,180,000 55,000,000 1,300,000 2,900,000 500,000 19,700,000 656,900,000 36,400,000 36,400,000	153,516 0.06 119,057 0.05 105,956 0.04 103,611 0.04 87,172 0.04 78,720 0.03 52,921 0.02 41,653 0.02 39,407 0.02 36,536 0.01 29,056 0.01 22,776 0.01 18,588 0.01 7,558 0.00 2,302 0.00
Bought EUR Sold USD at 0.92001 04/06/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08640 12/05/2020	39,995,195 890,626 39,774,724	260,343 0.11 (1,810) (0.00) (259,097) (0.11)	Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029 Pay fixed 0.0202% receive float. (6m JPY LIBOR) 30/07/2029 Pay fixed 2.86% receive float. (3m KLIBOR) 18/02/2030 Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	JPY JPY MYR ILS	261,800,000 14,700,000 1,500,000 5,600,000	(236) (0.00) (793) (0.00) (5,958) (0.00) (11,612) (0.00)

#### Schedule of Investments as at 30 April 2020

		Underlying exposure	Unrealised gain/(loss)	
	Ссу	ехрозите	USD	Assets
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	381,200,000	(12,166)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	116,300,000	(13,473)	(0.01)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	220,000	(16,063)	(0.01)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	20,500,000	(17,398)	(0.01)
Pay fixed 1.0748% receive float. (6m AUD BB) 16/08/2029	AUD	1,500,000	(17,707)	(0.01)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	900,000	(21,451)	(0.01)
Pay fixed 0.06145% receive float. (6m JPY LIBOR) 25/03/2030	JPY	274,200,000	(22,653)	(0.01)
Pay fixed 0.2853% receive float. (6m CHF LIBOR) 29/07/2029	CHF	2,600,000	(27,303)	(0.01)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	208,800,000	(28,754)	(0.01)
Pay fixed 0.08645% receive float. (6m JPY LIBOR) 11/11/2029	JPY	377,100,000	(40,677)	(0.02)
Pay fixed 2.34% receive float. (6m HUF LIBOR) 08/03/2029	HUF	183,650,000	(41,848)	(0.02)
Pay fixed 6.875% receive float. (28d MXIBTIIE) 07/11/2029	MXN	34,640,000	(66,162)	(0.03)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	4,600,000	(75,494)	(0.03)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	4,000,000	(81,698)	(0.03)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	3,800,000	(111,669)	(0.05)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	1,630,000	(140,337)	(0.06)
Pay fixed 3.245% receive float. (6m HUF LIBOR) 12/11/2028	HUF	417,400,000	(186,717)	(0.08)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	15,100,000	(190,595)	(0.08)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	6,500,000	(331,993)	(0.14)
Pay fixed 2.699% receive float. (6m SIBOR) 13/11/2028	SGD	3,400,000	(361,765)	(0.15)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	5,000,000	(453,212)	(0.19)
Pay fixed 2.415% receive float. (3m New Zealand) 12/02/2029	NZD	5,600,000	(521,738)	(0.21)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	26,100,000	(590,328)	(0.24)
		_	(573,373)	(0.23)
Other Assets and Liabilities			4,114,890	1.69
		_		

Net Assets

244,039,198 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	39.43
UK	GB	18.78
Netherlands	NL	6.90
Italy	IT	6.25
France	FR	4.53
Japan	JP	4.15
Luxembourg	LU	3.17
Ireland	IE DE	1.49
Germany	DE IL	1.44 0.94
Israel	IL HK	0.94 0.94
Hong Kong SAR China	ES	0.79
Spain Canada	CA	0.79
Norway	NO NO	0.77
Mexico	MX	0.74
Australia	AU	0.74
Qatar	QA	0.67
Greece	GR	0.66
Sweden	SE	0.66
Virgin Islands (British)	VG	0.64
Indonesia	ID	0.58
Denmark	DK	0.51
Korea	KR	0.37
Turkey	TR	0.30
Supranational	SU	0.30
Paraguay	PY	0.26
Ukraine	UA	0.26
India	IN	0.25
Portugal	PT	0.25
Cayman Islands	KY	0.23
Ecuador	EC	0.16
Costa Rica	CR	0.12
Oman	OM	0.12
Mauritius	MU	0.11
Kenya	KE	0.11
United Arab Emirates	AE	0.10
Argentina	AR	0.06
El Salvador	SV	0.03
Cash and other net assets		1.47

### **US Dollar Bond Fund**

	Coun	trv	Shares or	Market Value	% Net		Country	,	Shares or	Market Value	% Net
		Ccy	Nominal		Assets		Code	Ссу	Nominal		Assets
Securities Admitted to or Dealt on an Of	fficial S	Stock Exc	hange			Prosus 3.68% 21/01/2030 Reg S ZF Europe Finance 2.00% 23/02/2026	NL NL	USD EUR	4,855,452 4,855,452	4,889,301 4,739,190	0.25 0.24
Energy						Nike 2.85% 27/03/2030	US	USD USD	3,129,798	3,413,348	0.17
Equinor 3.125% 06/04/2030	NO	USD	8,119,760	8,721,147	0.45	Home Depot 2.70% 15/04/2030 Home Depot 3.35% 15/04/2050	US US	USD	3,149,483 2,099,655	3,367,468 2,361,999	0.17 0.12
Energy Transfer Operating 6.25% 15/04/2049 Exxon Mobil 1.571% 15/04/2023	US US	USD USD	6,791,072 6,441,348	6,605,376 6,523,792	0.34	Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,968,427	1,987,717	0.10
Equinor 3.70% 06/04/2050	NO	USD	5,555,556	6,183,955	0.32	ZF Europe Finance 3.00% 23/10/2029	NL US	EUR USD	2,034,041	1,984,013	0.10 0.10
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	5,560,805	5,792,085	0.30	General Motors Financial 4.375% 25/09/2021 Dufry One 1.00% 04/05/2023	NL	CHF	1,935,619 1,574,741	1,908,277 1,860,812	0.10
Shell Int'l Finance 2.75% 06/04/2030 Exxon Mobil 2.61% 15/10/2030	NL US	USD USD	5,478,787 4,921,066	5,700,005 5,122,442	0.29 0.26	McDonald's 4.20% 01/04/2050 MTN	US	USD	1,465,166	1,765,993	0.09
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	4,921,066	4,982,505	0.26	TJX 3.875% 15/04/2030	US	USD	1,525,531	1,712,164	0.09
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	4,396,153	4,586,682	0.23	Lennar 4.75% 29/11/2027 Nike 2.40% 27/03/2025	US US	USD USD	1,611,485 1,562,275	1,659,266 1,651,619	0.08
BP Capital Markets 1.876% 07/04/2024 Saudi Arabian Oil 2.75% 16/04/2022 Reg S	GB SA	EUR USD	4,046,429 4,330,538	4,531,745 4,359,396	0.23	General Motors Financial 4.30% 13/07/2025	US	USD	1,551,776	1,461,187	0.07
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	4,133,696	4,147,539	0.22	PulteGroup 5.50% 01/03/2026	US	USD	1,312,284	1,392,071	0.07
Energy Transfer Operating 5.00% 15/05/2050	US	USD	4,291,170	3,883,173	0.20	McDonald's 1.45% 01/09/2025 MTN Nike 3.25% 27/03/2040	US US	USD USD	1,312,284 1,043,266	1,315,251 1,147,517	0.07 0.06
Phillips 66 3.70% 06/04/2023	US	USD	3,747,884	3,874,105	0.20	McDonald's 2.125% 01/03/2030 MTN	US	USD	961,248	974,121	0.05
Energy Transfer Operating 6.00% 15/06/2048 Valero Energy 2.70% 15/04/2023	US US	USD USD	4,035,275 3,723,607	3,830,016 3,721,202	0.20 0.19	Toll Brothers Finance 4.35% 15/02/2028	US	USD	656,142	650,959	0.03
BP Capital Markets 2.822% 07/04/2032	GB	EUR	2,875,215	3,463,888	0.18	Volkswagen Int'l Finance 4.125% 17/11/2031 Nordstrom 4.375% 01/04/2030	NL US	GBP USD	459,300 596,433	617,756 462,698	0.03 0.02
BP Capital Markets 1.00% 28/04/2023	GB	GBP	2,493,340	3,239,474	0.17	140143810111 4.07 378 017 047 2000	00	OOD	370,400	91,161,554	4.67
MPLX 4.125% 01/03/2027 Pertamina Persero 3.10% 25/08/2030 Reg S	US ID	USD USD	3,051,061 3,169,823	2,972,120 2,961,602	0.15 0.15				=	71,101,001	
Energy Transfer Operating 5.25% 15/04/2029	US	USD	2,755,797	2,778,595	0.14	Consumer Staples					
Western Midstream Operating 3.10% 01/02/2025	US	USD	2,903,429	2,648,798	0.14	Altria Group 2.20% 15/06/2027	US	EUR	9,218,798	10,514,519	0.54
Western Midstream Operating 5.25% 01/02/2050 Petronas Capital 4.55% 21/04/2050 Reg S	US MY	USD USD	3,392,255 2,394,919	2,645,959 2,638,122	0.14 0.14	Keurig Dr Pepper 5.085% 25/05/2048 Sysco 6.60% 01/04/2050	US US	USD USD	3,280,711 3,037,938	4,266,836 3,808,680	0.22 0.19
Valero Energy 2.85% 15/04/2025	US	USD	2,374,717	2,250,490	0.14	Keurig Dr Pepper 3.80% 01/05/2050	US	USD	3,226,251	3,491,162	0.19
Energy Transfer Operating 4.05% 15/03/2025	US	USD	2,034,041	1,999,809	0.10	Constellation Brands 4.50% 09/05/2047	US	USD	2,919,833	3,275,423	0.17
Enterprise Products Operating 2.80% 31/01/2030	US US	USD USD	1,968,427 1,711,219	1,948,891 1,795,170	0.10 0.09	Philip Morris Int'l 2.875% 03/03/2026 EMTN	US	EUR	2,499,246	2,987,156	0.15
Phillips 66 3.850% 09/04/2025 Valero Energy 3.40% 15/09/2026	US	USD	1,640,355	1,637,808	0.07	AB InBEV Worldwide 4.439% 06/10/2048 Anheuser-Busch 3.70% 02/04/2040	US BE	USD EUR	2,493,340 1,926,433	2,740,114 2,479,298	0.14 0.13
Energy Transfer Operating 4.50% 15/04/2024	US	USD	1,525,531	1,505,207	0.08	Sysco 5.95% 01/04/2030	US	USD	1,892,314	2,238,483	0.11
Enterprise Products Operating 3.125% 31/07/2029	US	USD	1,312,284	1,316,304	0.07	Reynolds American 3.25% 01/11/2022	US	USD	1,946,774	1,950,334	0.10
Enbridge 3.125% 15/11/2029 Pertamina Persero 6.50% 27/05/2041 Reg S	CA ID	USD USD	984,213 770,967	950,480 863,267	0.05 0.04	AB InBEV Worldwide 5.80% 23/01/2059 Estee Lauder 2.60% 15/04/2030	US US	USD USD	1,447,450 1,629,201	1,928,787 1,705,886	0.10 0.09
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	769,655	819,464	0.04	Kraft Heinz Foods 4.125% 01/07/2027	US	GBP	1,176,463	1,519,785	0.07
TransCanada PipeLines 4.10% 15/04/2030	CA	USD	746,034	808,901	0.04	Altria Group 4.80% 14/02/2029	US	USD	1,312,284	1,471,700	0.08
			_	121,809,514	6.24	Sysco 6.60% 01/04/2040 Kimberly-Clark 3.10% 26/03/2030	US US	USD USD	1,148,249 1,036,705	1,397,482 1,161,802	0.07 0.06
Utilities						BAT Capital 3.222% 15/08/2024	US	USD	656,142	682,376	0.03
American Water Capital 2.80% 01/05/2030	US	USD	1,620,671	1,742,542	0.09					47,619,823	2.44
. , , ,			–	1,742,542	0.09	1110			-		
			_			Healthcare	NII	FLID	/ / // 720	7 410 07/	0.70
Materials						Mylan 2.25% 22/11/2024 Aetna 2.80% 15/06/2023	NL US	EUR USD	6,646,720 7,000,381	7,418,836 7,275,405	0.38 0.37
Ashland 6.875% 15/05/2043	US	USD	9,737,806	10,503,198	0.54	Cigna 2.40% 15/03/2030	US	USD	6,744,486	6,838,117	0.35
Inalum 5.71% 15/11/2023 Reg S Inalum 5.23% 15/11/2021 Reg S	ID ID	USD USD	7,434,091 3,707,203	7,637,303 3,759,240	0.39 0.19	AbbVie 2.90% 06/11/2022	US	USD	6,036,508	6,277,919	0.32
LYB International Finance 3.50% 02/03/2027	NL	USD	2,526,147	2,605,786	0.13	Aetna 2.75% 15/11/2022 Becton Dickinson 3.30% 01/03/2023	US US	USD USD	5,839,666 4,379,749	6,022,461 4,546,483	0.31 0.23
Inalum 6.53% 15/11/2028 Reg S	ID	USD	1,689,566	1,840,731	0.09	Becton Dickinson 3.125% 08/11/2021	US	USD	4,106,138	4,197,838	0.21
FMC 3.20% 01/10/2026 FMC 4.50% 01/10/2049	US US	USD USD	1,312,284 656,142	1,362,843 740,317	0.07 0.04	Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	4,553,627	4,145,890	0.21
				28,449,418	1.46	Cigna 3.20% 15/03/2040 Becton Dickinson 1.90% 15/12/2026	US US	USD EUR	3,591,722 3,280,711	3,687,568 3,638,306	0.19 0.19
			-			Cigna 3.40% 15/03/2050	US	USD	3,304,988	3,472,664	0.17
Industrials						Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	3,182,290	3,415,613	0.17
Boeing 2.35% 30/10/2021	US	USD	5,193,365	5,052,651	0.26	AbbVie 4.70% 14/05/2045	US US	USD USD	2,690,183 2,381,796	3,223,842	0.17 0.15
Caterpillar 2.60% 09/04/2030 Ashtead Capital 4.125% 15/08/2025 144A	US US	USD USD	4,161,254 3,215,097	4,439,409 3,190,984	0.23 0.16	AbbVie 4.875% 14/11/2048 Bayer 2.375% VRN 12/11/2079	DE DE	EUR	2,362,112	2,953,566 2,468,670	0.13
Boeing 3.10% 01/05/2026	US	USD	3,280,711	3,037,526	0.16	Aetna 4.75% 15/03/2044	US	USD	1,968,427	2,361,710	0.12
Northrop Grumman 5.25% 01/05/2050	US	USD	2,073,409	2,986,670	0.15	Becton Dickinson 3.734% 15/12/2024	US US	USD	1,870,005	2,023,450	0.10
John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN General Dynamics 3.625% 01/04/2030	LU US	EUR USD	2,149,522 2,073,409	2,619,221 2,402,024	0.13 0.12	Anthem 2.95% 01/12/2022 AbbVie 4.50% 14/05/2035	US	USD USD	1,902,812 1,607,548	1,982,217 1,889,409	0.10 0.10
General Dynamics 3.50% 15/05/2025	US	USD	1,968,427	2,172,254	0.11	Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	1,591,145	1,378,695	0.07
Northrop Grumman 3.20% 01/02/2027	US	USD	1,968,427	2,134,414	0.11	Anthem 2.375% 15/01/2025	US	USD	1,312,284	1,350,065	0.07
Deutsche Bahn Finance 1.375% 16/04/2040 EMTN Caterpillar 3.25% 09/04/2050	DE US	EUR USD	1,725,654 1,618,703	2,086,268 1,792,346	0.11 0.09	Becton Dickinson 2.894% 06/06/2022 Cigna 4.375% 15/10/2028	US US	USD USD	1,312,284 1,131,845	1,347,377 1,308,052	0.07 0.07
United Parcel Service 4.45% 01/04/2030	US	USD	1,460,573	1,780,991	0.07	Humana 3.85% 01/10/2024	US	USD	656,142	709,454	0.04
easyJet 0.875% 11/06/2025 EMTN	GB	EUR	1,968,427	1,687,271	0.09				=	83,933,607	4.30
Deere 2.75% 15/04/2025 Boeing 2.50% 01/03/2025	US US	USD USD	1,043,266 656,142	1,112,199 598,689	0.06 0.03	Fi			_		
Booking 2.30% 01/03/2023	00	000	030,142_	37,092,917	1.90	Financials Morgan Stanley 2.75% 19/05/2022	US	USD	16,863,511	17,281,651	0.88
			-			Barclays 4.61% VRN 15/02/2023	GB	USD	13,431,231	13,967,022	0.71
Information Technology						Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	7,980,001	8,323,980	0.43
Global Payments 3.20% 15/08/2029	US	USD	5,183,523	5,377,758	0.28	Berkshire Hathaway 0.312% 12/03/2025	US DK	EUR USD	7,118,487	7,666,038	0.39 0.35
VMware 4.70% 15/05/2030 VMware 4.50% 15/05/2025	US US	USD USD	4,242,615 3,835,807	4,573,896 4,084,097	0.23	Danske Bank 3.244% VRN 20/12/2025 144A BP Capital Markets America 3.633% 06/04/2030	US	USD	6,868,497 5,314,752	6,887,094 5,751,075	0.33
Nexi 1.75% 24/04/2027	IT	EUR	2,755,797	3,032,949	0.16	General Electric 6.75% 15/03/2032	US	USD	4,543,785	5,723,336	0.29
Global Payments 4.15% 15/08/2049	US	USD	2,624,569	2,877,749	0.15	Toyota Motor Credit 3.00% 01/04/2025 MTN MDGH - GMTN 2.50% 07/11/2024 Reg S	US	USD	5,150,716	5,499,012	0.28
VMware 4.65% 15/05/2027 Amadeus IT Group 1.50% 09/04/2025	US ES	USD EUR	2,634,411 2,362,112	2,812,259 2,804,479	0.14 0.14	MDGH - GMTN 2.50% 07/11/2024 Reg S MDGH - GMTN 2.875% 07/11/2029 Reg S	NL NL	USD USD	4,907,944 4,691,417	4,933,710 4,727,306	0.25 0.24
Visa 2.05% 15/04/2030	US	USD	2,302,112	2,441,743	0.14	Marsh & McLennan 3.50% 29/12/2020	US	USD	4,576,592	4,643,368	0.24
Visa 1.90% 15/04/2027	US	USD	2,086,532	2,163,636	0.11	Citigroup 5.875% 30/01/2042	US	USD	3,247,904	4,553,278	0.23
Mastercard 3.35% 26/03/2030 Global Payments 2.65% 15/02/2025	US US	USD USD	1,451,387 1,476,320	1,655,975 1,521,705	0.08 0.08	HSBC Holdings 4.95% 31/03/2030 John Deere Capital 2.60% 07/03/2024 MTN	GB US	USD USD	3,535,294 3,838,432	4,186,296 4,028,530	0.21 0.21
Mastercard 2.95% 01/06/2029	US	USD	1,476,520	1,447,289	0.08	Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S	S JP	USD	3,280,711	3,547,747	0.18
				34,793,535	1.78	Toyota Motor Credit 3.375% 01/04/2030 MTN	US	USD	3,090,430	3,389,223	0.17
C Bi ii			_			Mitsubishi UFJ Financial Group 2.193% 25/02/2025 Morgan Stanley 2.625% 17/11/2021 MTN	JP US	USD USD	3,280,711 3,215,097	3,312,567 3,268,854	0.17 0.17
Consumer Discretionary	NI!	EUD	10.057.575	15 7 10 007	0.70	Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,263,691	3,177,372	0.16
Volkswagen Int'l Finance 4.125% 16/11/2038 Lennar 5.875% 15/11/2024	NL US	EUR USD	10,957,575 11,287,614	15,342,997 11,934,395	0.79 0.61	US Bancorp 3.10% 27/04/2026 MTN	US	USD	2,624,569	2,795,286	0.14
Toyota Finance Australia 1.584% 21/04/2022 EMTN	AU	EUR	5,505,033	6,131,951	0.31	HSBC Holdings 2.633% VRN 07/11/2025 UBS Group AG 3.126% VRN 13/08/2030 144A	GB CH	USD USD	2,575,358 2,050,444	2,628,734 2,144,231	0.13 0.11
Toll Brothers Finance 3.80% 01/11/2029	US	USD	6,203,824	5,839,660	0.30	HSBC Holdings 3.00% VRN 22/07/2028	GB	GBP	1,574,741	2,082,354	0.11
TJX 3.75% 15/04/2027 Lowe's Cos 4.50% 15/04/2030	US US	USD USD	4,970,933 4,363,346	5,428,795 5,161,029	0.28 0.26	HSBC Holdings 2.292% FRN 18/05/2021	GB	USD	2,051,757	2,051,632	0.11
			.,200,0 .0	-, , ,		Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	1,640,355	1,787,033	0.09

<sup>\*</sup>Security with price determined by the Directors.

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

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

### **US Dollar Bond Fund**

- continued

	Count			Market Value			Count			Market Value	
	Code	Ссу	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
BP Capital Markets America 3.194% 06/04/2025 Marsh & McLennan 3.75% 14/03/2026 John Deere Capital 1.75% 09/03/2027 MTN Barclays 3.932% VRN 07/05/2025	US US US GB	USD USD USD USD	1,509,127 1,312,284 1,312,284 1,000,617	1,584,254 1,448,025 1,323,787 1,044,584 133,757,379	0.08 0.07 0.07 0.05 <b>6.85</b>	Ross Stores 4.80% 15/04/2030 Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A BMW US Capital 3.45% 12/04/2023 144A Hilton Domestic Operating 4.875% 15/01/2030 Volkswagen Group 4.625% 13/11/2025 Reg S	US US US US US	USD USD USD USD USD USD	3,740,011 3,241,342 3,280,711 3,280,711 2,854,219 2,558,955	4,106,440 3,617,361 3,501,921 3,389,069 2,742,333 2,710.073	0.21 0.19 0.18 0.17 0.14 0.14
Real Estate Crown Castle International 5.20% 15/02/2049	US	USD	2,745,955	3,616,139	0.19	Booking Holdings 0.75% 01/05/2025 Booking Holdings 4.10% 13/04/2025 Starbucks 3.55% 15/08/2029	US US US	USD USD USD	2,175,111 1,417,923 1,312,284	2,479,251 1,508,627 1,438,892	0.13 0.08 0.07
Crown Castle International 3.30% 01/07/2030 Crown Castle International 4.15% 01/07/2050 Digital Dutch Finco 1.50% 15/03/2030	US US NL	USD USD EUR	2,391,638 1,858,851 1,886,409	2,587,569 2,212,517 2,025,551 <b>10,441,776</b>	0.13 0.11 0.10 <b>0.53</b>	Lennar 5.375% 01/10/2022	US US	USD USD	1,213,863 1,226,986_	1,271,036 1,266,311 <b>39,575,376</b>	0.07 0.06 <b>2.03</b>
Government			-			Consumer Staples	BE	USD	7 200 711	7 5 10 7 / 1	0.18
US Treasury 1.50% 15/02/2030 US Treasury 2.875% 31/10/2023**	US US	USD USD	160,531,094 100,228,804	174,458,420 109,319,871	8.93 5.60	Barry Callebaut Services 5.50% 15/06/2023 144A PepsiCo 2.75% 19/03/2030	US	USD	3,280,711 2,552,393	3,510,361 2,809,580	0.14
US Treasury 0.50% 31/03/2025 US Treasury 2.375% 15/11/2049	US US	USD	103,913,240 77,685,793	104,767,683 99,641,133	5.36 5.10	Costco Wholesale 1.75% 20/04/2032 PepsiCo 3.875% 19/03/2060	US US	USD USD	2,394,919 1,312,284	2,395,027 1,662,158	0.12 0.09
US Treasury 2.25% 15/08/2049	US	USD	47,626,737	59,501,795	3.05	Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030	US US	USD	1,646,917 1,646,917	1,644,936 1,642,425	0.08
US Treasury 3.00% 31/10/2025** US Treasury 1.50% 31/08/2021	US US	USD USD	51,973,023 54,971,593	59,350,757 55,962,585	3.04 2.86	PepsiCo 2.625% 19/03/2027	US	USD	1,374,618	1,488,302	0.08
US Treasury 1.50% 31/01/2027	US	USD	41,140,116	43,958,857	2.25	Costco Wholesale 1.375% 20/06/2027 Mars 3.20% 01/04/2030 144A	US US	USD USD	1,299,162 1,131,845	1,310,115 1,261,168	0.07 0.06
US Treasury 1.125% 28/02/2025 US Treasury 0.25% 15/04/2023	US US	USD USD	36,238,734 35,549,784	37,638,738 35,577,558	1.93 1.82	Barry Callebaut Services 5.50% 15/06/2023 Reg S Lamb Weston Holdings 4.625% 01/11/2024 144A	BE US	USD	904,164 656,142	967,455 666,116	0.05 0.03
US Treasury 1.125% 28/02/2022 Germany -0.587% 15/02/2030	US DE	USD EUR	20,766,901 17,414,014	21,124,237 20,169,099	1.08 1.03	Editib Weston Holdings 4.023/101/11/2024 144A	03	030	030,142_	19,357,643	0.99
US Treasury 0.375% 31/03/2022	US	USD	19,782,687	19,856,100	1.02	Ha wikh a was			-		
US Treasury 2.875% 15/11/2021 US Treasury 0.625% 31/03/2027	US US	USD USD	16,679,135 15,747,413	17,374,967 15,905,194	0.89 0.81	<b>Healthcare</b> AbbVie 2.30% 21/11/2022 144A	US	USD	9,464,851	9,723,887	0.50
US Treasury 1.125% 28/02/2027 UK Treasury 0.875% 22/10/2029	US GB	USD GBP	12,069,736 5,288,506	12,599,201 7,098,692	0.64 0.36	AbbVie 2.95% 21/11/2026 144A Bayer US Finance II 4.25% 15/12/2025 144A	US US	USD	3,871,239 3,247,904	4,108,101 3,614,023	0.21 0.19
Germany -0.180% 15/08/2050	DE	EUR	4,757,031	5,493,095	0.28	Centene 5.375% 01/06/2026 144A	US	USD	3,280,711	3,492,645	0.18
Germany 0.50% 15/02/2025 Australia 1.25% 21/05/2032	DE AU	EUR AUD	3,051,061 4,002,467	3,546,268 2,680,901	0.18 0.14	Alcon Finance 3.00% 23/09/2029 144A Mylan 3.75% 15/12/2020	US NL	USD	2,493,340 2,094,406	2,611,772 2,096,486	0.13 0.11
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	2,263,691	2,316,163	0.12 0.09	AbbVie 2.346% FRN 21/11/2022 144A Alcon Finance 2.75% 23/09/2026 144A	US US	USD	1,509,127	1,480,134	0.08
Australia 3.00% 21/03/2047 Australia 2.75% 21/11/2029	AU AU	AUD AUD	2,001,234 229,650	1,687,449 175,626	0.09	Bayer US Finance 4.70% 15/07/2064 144A	US	USD	1,017,020 922,536_	1,064,395 1,047,435	0.05 0.05
			-	910,204,389	46.59				-	29,238,878	1.50
Open Ended Fund						Financials					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	181_	3,287,449 <b>3,287,449</b>	0.17 <b>0.17</b>	Wells Fargo Bank 2.082% VRN 09/09/2022 UBS 1.75% 21/04/2022 144A	US CH	USD	20,241,987 12,811,176	20,397,093 12,870,764	1.04 0.66
			-	0,107,447	0.17	Willis North America 3.875% 15/09/2049	US CH	USD	8,369,094	9,289,720	0.48
Communication Services Time Warner Cable 5.25% 15/07/2042	US	GBP	6,463,001	9,980,160	0.51	UBS 2.45% 01/12/2020 144A Willis North America 4.50% 15/09/2028	US	USD	7,217,564 6,049,631	7,259,716 6,917,064	0.37 0.35
Prosus 5.50% 21/07/2025 Reg S	NL	USD	3,936,853	4,330,759	0.22	BNP Paribas 3.052% VRN 13/01/2031 144A Wells Fargo Bank 3.55% 14/08/2023	FR US	USD	6,561,422 5,839,666	6,634,035 6,231,117	0.34
UPCB Finance VII 3.625% 15/06/2029 Reg S UPCB Finance IV 4.00% 15/01/2027 Reg S	KY KY	EUR EUR	3,395,536 2,952,640	3,683,032 3,288,121	0.19 0.17	Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	5,281,945	5,436,158	0.28
Time Warner Cable 5.75% 02/06/2031	US	GBP	1,853,602	2,859,902	0.15	Morgan Stanley 5.597% VRN 24/03/2051 GMTN Bank of America 2.456% VRN 22/10/2025 MTN	US US	USD	3,444,747 4,691,417	5,000,873 4,808,114	0.26 0.25
Verizon Communications 3.15% 22/03/2030 Netflix 3.625% 15/06/2030 Reg S	US US	USD EUR	2,352,270 1,902,812	2,618,443 2,106,237	0.13 0.11	Truist Bank 0.901% FRN 09/03/2023 Wells Fargo 4.478% VRN 04/04/2031 MTN	US US	USD	4,638,269 3,116,675	4,479,009 3,646,388	0.23 0.19
AT&T 4.35% 01/03/2029	US	USD	1,312,284	1,480,948 <b>30,347,602</b>	0.08 1.55	Rabobank 4.375% 04/08/2025	NL	USD	3,280,711	3,550,143	0.18
			·	30,347,602	1.55	Morgan Stanley 3.622% VRN 01/04/2031 MTN DNB Bank 2.15% 02/12/2022 144A	US NO	USD USD	3,198,693 3,280,711	3,524,043 3,354,767	0.18 0.17
Securities Admitted to or Dealt on Other	Regul	ated Ma	arkets			Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031	SE US	USD	3,280,711 3,280,711	3,348,529 3,321,910	0.17 0.17
Energy						Wells Fargo 2.164% VRN 11/02/2026 MTN	US	USD	3,280,711 3,280,711	3,308,404 3,281,724	0.17
Kommunalbanken 0.875% 12/03/2025 144A Eni 4.75% 12/09/2028	NO IT	USD USD	9,842,133 2,825,348	9,953,743 2,971,716	0.51 0.15	Danske Bank 2.00% 08/09/2021 Reg S DNB Bank 2.375% 02/06/2021 144A	DK NO	USD USD	3,198,693	3,238,326	0.17 0.17
Diamondback Energy 5.375% 31/05/2025	US	USD	2,726,271	2,610,014	0.13	Bank of America 4.083% VRN 20/03/2051 MTN Wells Fargo & 5.013% VRN 04/04/2051 MTN	US US	USD	2,587,825 2,337,179	3,145,136 3,130,202	0.16 0.16
Eni 4.15% 01/10/2020 Diamondback Energy 3.50% 01/12/2029	IT US	USD USD	2,148,210 1,968,427	2,156,786 1,704,835	0.11 0.09	Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	2,653,439	2,661,039	0.14
Diamondback Energy 3.25% 01/12/2026 Diamondback Energy 2.875% 01/12/2024	US US	USD USD	1,919,216 1,541,934	1,663,812 1,407,113	0.09 0.07	Danske Bank 5.375% 12/01/2024 Reg S Credit Agricole 3.25% 04/10/2024 144A	DK FR	USD USD	2,447,410 2,460,533	2,649,009 2,560,150	0.14 0.13
Eni 4.00% 12/09/2023 Reg S	IT	USD	893,010	913,338	0.05	Svenska Handelsbanken 3.35% 24/05/2021 Danske Bank 2.70% 02/03/2022 144A	SE DK	USD	2,224,322 1,968,427	2,282,796 1,994,840	0.12 0.10
			-	23,381,357	1.20	Citigroup 3.106% VRN 08/04/2026	US	USD	1,870,005	1,963,377	0.10
Utilities						Rabobank 5.25% 04/08/2045 UBS 2.45% 01/12/2020 Reg S	NL CH	USD USD	1,312,284 1,246,670	1,736,166 1,253,951	0.09 0.06
Berkshire Hathaway Energy 4.25% 15/10/2050 144A	US	USD	2,619,320	3,380,449 3,380,449	0.17 <b>0.17</b>	Rabobank 5.75% 01/12/2043 Danske Bank 2.80% 10/03/2021 Reg S	NL DK	USD	761,125 1,049,828	1,063,335 1,059,434	0.05 0.05
			-	3,360,447	0.17	Danske Bank 2.00% 08/09/2021 144A	DK	USD	977,652	977,954	0.05
Materials Air Products and Chemicals 1.85% 15/05/2027	US	USD	3,274,150	3,329,199	0.17				=	146,375,286	7.49
DuPont de Nemours 2.169% 01/05/2023	US	USD	3,267,588	3,289,664	0.17	Real Estate			7 (57 0 (0	7 570 400	0.40
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	2,690,183	2,765,201 <b>9,384,064</b>	0.14	Equinix 2.625% 18/11/2024 SHK Properties Capital Mks 2.875% 21/01/2030 EM	US TN KY	USD	3,457,869 2,558,955	3,572,498 2,630,809	0.18 0.13
1.1.4.1			-	,,.		Equinix 2.90% 18/11/2026 Equinix 5.875% 15/01/2026	US US	USD USD	2,169,862 1,312,284	2,229,837 1,366,941	0.11 0.07
Industrials Experian Finance 2.75% 08/03/2030 144A	GB	USD	4,625,802	4,636,333	0.24	Equilix 5.575% 15/61/2525	00	000	1,512,204	9,800,085	0.50
XPO Logistics 6.25% 01/05/2025 144A	US	USD	2,085,876	2,117,164	0.11	Government			_		
			-	6,753,497	0.35	Government Japan Inflation Linked Bond 0.10% 10/03/2029	JР	JPY	3,872,551,244	36,316,152	1.86
Information Technology						Italy 2.55% 15/09/2041 Mexico 5.00% 27/04/2051	IT MX	EUR USD	4,035,275 2,444,130	5,779,792 2,352,475	
Apple 2.75% 13/01/2025 Cree 1.75% 01/05/2026	US US	USD USD	4,048,397 3,280,711	4,381,416 3,815,877	0.22	WOXICO 3.00% 27/04/2031	14174	000	2,444,100_	44,448,419	2.28
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	2,952,640	2,905,427	0.15	Communication Services			-		
NXP 4.125% 01/06/2021 144A NVIDIA 3.50% 01/04/2050	NL US	USD	2,336,522 1,881,160	2,389,935 2,169,802	0.12 0.11	Charter Communications 6.834% 23/10/2055	US	USD	7,381,600	9,992,703	0.51
Apple 2.40% 03/05/2023	US	USD	1,312,284	1,377,159 <b>17,039,616</b>	0.07 <b>0.87</b>	Charter Communications 6.484% 23/10/2045 T-Mobile USA 3.50% 15/04/2025 144A	US US	USD USD	6,348,176 4,321,353	8,372,543 4,606,907	0.43 0.24
			-	17,007,010	5.07	T-Mobile USA 4.50% 15/04/2050 144A	US	USD	3,894,204	4,602,560	0.24
Consumer Discretionary Ross Stores 5.45% 15/04/2050	US	USD	5,610,016	6,457,436	0.33	Charter Communications 5.75% 01/04/2048 T-Mobile USA 3.875% 15/04/2030 144A	US	USD	3,379,132 3,690,800	4,305,389 4,081,397	0.22 0.21
Lennar 5.00% 15/06/2027	US	USD	4,904,663	5,086,626	0.26	Comcast 3.45% 01/02/2050	US	USD	3,280,711	3,719,005	0.19

	Count Code		Shares or Nominal	Market Value % Net USD Assets		Underlyi exposure U	
Comcast 3.40% 01/04/2030 Verizon Communications 4.329% 21/09/2028 Virgin Media Secured Fin. 5.50% 15/08/2026 144A AT&T 4.90% 15/06/2042 AT&T 3.875% 15/01/2026 Comcast 2.65% 01/02/2030 Sprint Spectrum 3.36% 20/09/2021 144A	US US GB US US US US	USD USD USD USD USD USD USD	3,110,114 1,968,427 1,623,952 1,238,796 1,312,284 1,312,284 239,410	3,514,957 0.18 2,339,802 0.12 1,685,581 0.09 1,440,152 0.07 1,431,264 0.07 1,405,012 0.07 240,763 0.01	Bought USD Sold GBP at 1.24069 13/05/2020 Bought GBP Sold USD at 0.77345 13/05/2020 Bought USD Sold EUR at 1.08868 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020 Bought EUR Sold USD at 0.90005 13/05/2020 Bought USD Sold CAD at 0.70063 13/05/2020	2,589, 2,553, 14,451, 3,146, 5,539, 6,109,	32 (40,492) (0.00) 194 (64,229) (0.00) 191 (64,223) (0.00) 198 (69,368) (0.00) 104 (87,279) (0.00) 132 (101,518) (0.01)
Unlisted			=	51,738,035 2.65	Bought USD Sold EUR at 1.06846 13/05/2020 Bought EUR Sold USD at 0.90386 13/05/2020 Bought JPY Sold USD at 104.88100 13/05/2020	5,902,3 15,868,9 17,516,9	962 (183,952) (0.01) 978 (334,332) (0.02)
Utilities					Bought USD Sold AUD at 0.63986 13/05/2020 Bought USD Sold SEK at 0.10007 13/05/2020 Bought IDR Sold USD at 14373.00000 13/05/2020	18,140,7 18,330,7 12,873,5	(80 (398,728) (0.02)
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)* TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB GB	EUR USD	738,160 574,124_ _	8 0.00 6 0.00 14 0.00	Bought SGD Sold USD at 1.38304 13/05/2020 Bought USD Sold MXN at 0.03979 13/05/2020 Bought EUR Sold USD at 0.89519 13/05/2020 Bought CHF Sold USD at 0.92494 13/05/2020	34,357, 16,282,! 34,412,! 18,036,2	(653,326) (0.03) (45 (705,715) (0.04) (605 (724,893) (0.04) (14 (783,722) (0.04)
Fractions				5 0.00	Bought USD Sold JPY at 0.00914 13/05/2020 Bought USD Sold IDR at 0.00006 13/05/2020 Bought GBP Sold USD at 0.76098 13/05/2020	35,797,6 9,257,3 35,523,8	(1,087,916) (0.06)
Total Investments (Cost USD 1,857,522,700)			=	1,935,114,229 99.06	Bought JPY Sold USD at 102.01700 13/05/2020 Bought CHF Sold USD at 0.92237 13/05/2020 Bought USD Sold GBP at 1.15936 13/05/2020 Bought MXN Sold USD at 19.63200 13/05/2020	35,603, <sup>3</sup> 35,578, <sup>3</sup> 36,205, <sup>3</sup> 16,043, <sup>5</sup>	245 (1,640,563) (0.08) 60 (2,902,255) (0.15)
Credit Default Swaps		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD	A-ACC Shares (PLN) (hedged) Bought PLN Sold USD at 4.17428 04/06/2020 Bought PLN Sold USD at 4.20968 12/05/2020 Bought PLN Sold USD at 4.16897 12/05/2020 Bought USD Sold PLN at 0.23961 12/05/2020 Bought PLN Sold USD at 4.15870 12/05/2020	50,287,0 974,1 1,277, 50,497, 48,483,1	77 11,565 0.00 02 2,655 0.00 98 (159,472) (0.01)
Bought protection on Brazil 4.25% 20/06/2025 Bought protection on CBS 4.3% 20/06/2025 Bought protection on Dow Chemical 7.375% 20/06/2 Bought protection on Viacom 6.875% 20/06/2025 Bought protection on Munich Re 7.625% 20/12/2020 Bought protection on AIG International 6.25% 20/06/ Bought protection on Quest Diagnostic 6.95% 20/06/ Bought protection on Concophillips 5.9% 20/06/202 Bought protection on XL Capital Yank 6.25% 20/12/2	/2025 /2021 ?2	USD USD USD USD EUR USD USD USD USD	11,088,803 17,650,225 14,435,128 2,542,551 3,280,711 4,199,310 1,968,427 2,362,112 6,561,422	1,126,082 0.06 296,479 0.02 191,203 0.01 42,708 0.00 (14,008) (0.00) (21,378) (0.00) (35,824) (0.00) (39,905) (0.00)	I-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.97106 04/06/2020 Bought CHF Sold USD at 0.97039 12/05/2020 Bought CHF Sold USD at 0.95321 12/05/2020 Bought USD Sold CHF at 1.02914 12/05/2020	51, 50,0 1,0 51,2	176 0.00 138 (4) (0.00) 194 (248) (0.00)
Bought protection on Avnet 4.875% 20/06/2022 Bought protection on Lincoln National 3.35% 20/06/2 Bought protection on General Motors 4.875% 20/06/Sold protection on CDX NA HY S34 5 Year 20/06/20	2025 '2025	USD USD USD USD	2,427,726 4,199,310 11,679,331 27,886,043_ — Underlying	(43,268) (0.00) (44,135) (0.00) (724,116) (0.04) (1,535,699) (0.08) (818,971) (0.04)	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91872 04/06/2020 Bought EUR Sold USD at 0.91979 12/05/2020 Bought EUR Sold USD at 0.91349 12/05/2020 Bought EUR Sold USD at 0.91262 12/05/2020 Bought USD Sold EUR at 1.08792 12/05/2020 Bought EUR Sold USD at 0.90794 12/05/2020	167,830,3 3,630, 4,637, 3,431, 168,189, 157,607,	84 21,090 0.00 178 (4,985) (0.00) 23 (6,973) (0.00) 166 (861,730) (0.04)
			exposure USD	gain/(loss) Assets USD		, ,	(1,122,429) (0.06)
Forward Foreign Exchange Contracts  Bought AUD Sold USD at 1.69029 13/05/2020 Bought USD Sold MXN at 0.05289 13/05/2020 Bought GBP Sold USD at 0.84918 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020 Bought USD Sold CHF at 1.06714 13/05/2020 Bought USD Sold EHF at 1.06714 13/05/2020 Bought USD Sold EHF at 1.10498 13/05/2020			33,129,526 9,825,812 33,826,853 61,025,035 50,564,758 51,190,875 108,017,767	3,380,011 0.17 2,668,459 0.14 2,378,307 0.12 1,820,978 0.09 1,671,680 0.09 1,632,002 0.08 1,129,028 0.06	Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.97716 04/06/2020 Bought CHF Sold USD at 0.97278 12/05/2020 Bought CHF Sold USD at 0.96400 12/05/2020 Bought CHF Sold USD at 0.96400 12/05/2020 Bought CHF Sold USD at 0.96081 12/05/2020 Bought CHF Sold USD at 0.96081 12/05/2020 Bought USD Sold CHF at 1.02914 12/05/2020	2,442, 1,252, 13, 707, 472, 2,448,	7,509 0.00 74 (41) (0.00) 83 (2,194) (0.00) 17 (3,016) (0.00)
Bought USD Sold EUR at 1.12698 13/05/2020 Bought USD Sold IDR at 0.00007 13/05/2020 Bought USD Sold MIN at 0.05181 13/05/2020 Bought USD Sold MIN at 0.05181 13/05/2020 Bought USD Sold CAD at 0.73457 13/05/2020 Bought USD Sold CAD at 1.73457 13/05/2020 Bought USD Sold CFF at 1.05001 13/05/2020 Bought SEK Sold USD at 10.02880 13/05/2020 Bought SEK Sold USD at 10.02880 13/05/2020 Bought SEP Sold USD at 0.84654 13/05/2020 Bought USD Sold CAD at 0.73268 13/05/2020 Bought CAD Sold USD at 1.44378 13/05/2020 Bought CAD Sold USD at 1.43518 13/05/2020			35,464,912 12,378,832 3,276,062 34,432,983 8,569,217 31,892,512 17,868,308 5,979,026 17,169,323 17,931,843	1,127,024 1,084,173 0.06 1,074,134 0.05 804,420 0.04 751,772 0.04 688,131 0.04 488,478 0.03 462,472 0.02 400,439 0.02 329,725 0.02 305,846 0.02 280,604 0.01	Y-ACC Shares (EUR) (hedged)  Bought EUR Sold USD at 0.91879 04/06/2020  Bought EUR Sold USD at 0.92198 12/05/2020  Bought EUR Sold USD at 0.92198 12/05/2020  Bought EUR Sold USD at 0.91502 12/05/2020  Bought EUR Sold USD at 0.91502 12/05/2020  Bought USD Sold EUR at 1.08981 12/05/2020  Bought USD Sold EUR at 1.08604 04/06/2020  Bought USD Sold EUR at 1.08787 12/05/2020  Bought EUR Sold USD at 0.90769 12/05/2020	113,309, 7,026; 2,268, 2,082, 21,309, 19,234, 113,844, 124,627,0	228         57,682         0.00           218         13,812         0.00           384         1,243         0.00           471         (72,381)         (0.00)           159         (140,390)         (0.01)           190         (588,451)         (0.03)
Bought GBP Sold USD at 0.86719 13/05/2020 Bought NOK Sold USD at 10.36252 13/05/2020 Bought USD Sold EUR at 1.12242 13/05/2020 Bought USD Sold EUR at 1.10941 13/05/2020 Bought USD Sold AUD at 0.67547 13/05/2020 Bought USD Sold SGD at 0.71224 13/05/2020			2,802,561 19,375,558 7,494,507 10,092,651 4,006,659 33,704,190	260,641 0.01 200,298 0.01 197,913 0.01 146,423 0.01 144,424 0.01 139,928 0.01	Futures	Underlyi exposi Ccy	
Bought USD Sold EUR at 1.11535 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020 Bought USD Sold GBP at 1.28206 13/05/2020 Bought EUR Sold USD at 0.92108 13/05/2020 Bought GBP Sold USD at 0.92108 13/05/2020 Bought CHF Sold USD at 0.984850 13/05/2020 Bought CHF Sold USD at 0.92139 13/05/2020 Bought EUR Sold USD at 0.92139 13/05/2020 Bought EUR Sold USD at 0.92163 13/05/2020 Bought USD Sold EUR at 1.09806 13/05/2020 Bought USD Sold EUR at 1.1912 13/05/2020 Bought USD Sold EUR at 1.1912 13/05/2020 Bought USD Sold EUR at 1.09712 13/05/2020 Bought USD Sold EUR at 1.09746 13/05/2020 Bought USD Sold EUR at 1.09712 13/05/2020 Bought USD Sold EUR at 1.109110 13/05/2020 Bought USD Sold EUR at 1.10910 13/05/2020 Bought USD Sold EUR at 1.10910 13/05/2020 Bought USD Sold EUR at 1.09378 13/05/2020 Bought USD Sold EUR at 1.09378 13/05/2020			5,602,404 5,183,305 5,663,285 12,907,948 2,610,277 31,841,861 6,016,738 5,400,756 8,519,127 982,286 6,407,823 10,378,942 3,007,131 1,318,804 10,015,876 8,891,520	111,690 0.01 101,955 0.01 97,351 0.00 93,553 0.00 65,890 0.00 50,651 0.00 45,597 0.00 42,558 0.00 35,181 0.00 22,977 0.00 11,492 0.00 9,831 0.00 9,111 0.00 3,792 0.00 1,791 0.00	US Treasury Note 10 Year Bond Future 19/06/2020 US 10 Year Ultra Bond Future 19/06/2020 US 10 Year Ultra Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 Euro-BTP Bond Future 08/06/2020 Japon 10 Year Bond Future 15/06/2020 Euro-Bund Bond Future 08/06/2020 US Long Bond Future 19/06/2020 Euro-Bohd Bond Future 08/06/2020 Long Gilt Bond Future 08/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020 Other Assets and Liabilities	USD 73,667,7 USD 32,230,1 USD 47,537,7 EUR (28,919,3 JPY (4614,910,5 EUR (4,921,3 USD (6,207,5 EUR (46,474,5 GBP (15,909,8 EUR (36,388,0	333 2,094,898 0.11 1,640,899 0.08 366) 826,504 0.04 425) 274,856 0.01 388) (8,915) (0.00) 977) (13,877) (0.00) 199) (67,148) (0.00) 21) (259,406) (0.01)
Bought USD Sold EUR at 1.09229 13/05/2020 Bought USD Sold GBP at 1.25901 13/05/2020 Bought CAD Sold USD at 1.34074 13/05/2020 Bought MXN Sold USD at 24.01750 13/05/2020 Bought EUR Sold USD at 0.90836 13/05/2020			1,783,040 4,510,449 228,544 16,297,706 2,731,867	(2,054) (0.00) (4,946) (0.00) (8,267) (0.00) (15,162) (0.00) (18,202) (0.00)	Net Assets		1,953,444,129 100.00

### **US Dollar Bond Fund**

- continue

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	78.51
Netherlands	NL	4.41
UK	GB	2.93
Japan	JР	2.21
Germany	DE	1.82
Norway	NO	1.61
Switzerland	CH	1.20
Indonesia	ID	1.03
Denmark	DK	1.00
Italy	IT	0.76
Australia	AU	0.55
Cayman Islands	KY	0.49
France	FR	0.47
Malaysia	MY	0.37
Belgium	BE	0.36
Luxembourg	LU	0.31
Sweden	SE	0.29
Saudi Arabia	SA	0.22
Ireland	IE	0.17
Spain	ES	0.14
Mexico	MX	0.12
Canada	CA	0.09
Cash and other net assets		0.94

### **US High Yield Fund**

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an Of	fficial S	Stock Exc	hange			Community Health Systems 6.25% 31/03/2023 Tenet Healthcare 5.125% 01/05/2025	US US	USD USD	20,113,786 14,804,895	18,982,386 0.57 13,768,552 0.42
Energy						Tenet Healthcare 6.75% 15/06/2023	US	USD	13,265,707	13,003,046 0.39
Targa Resources Partners 5.875% 15/04/2026	US	USD	8,422,050	7,598,374	0.23	Tenet Healthcare 4.625% 15/07/2024 DaVita 5.00% 01/05/2025	US US	USD USD	11,578,688 9,213,384	11,459,196 0.35 9,345,826 0.28
PBF Logistics Finance 6.875% 15/05/2023	US	USD	8,100,299	6,287,452	0.19	HCA 5.625% 01/09/2028	US	USD	6,943,735	7,726,155 0.23
Crestwood Midstream Partners 5.75% 01/04/2025 Antero Resources 5.375% 01/11/2021	US US	USD USD	7,608,977 4,852,353	5,526,019 4,413,458	0.17 0.13	HCA 5.375% 01/02/2025	US	USD	5,278,456	5,702,527 0.17
Range Resources 4.875% 15/05/2025	US	USD	4,347,987	3,375,125	0.10	Encompass Health 5.75% 01/11/2024 HCA 5.25% 15/06/2026	US US	USD USD	5,033,229 3,043,591	5,084,568 0.15 3,400,629 0.10
Murphy Oil 5.875% 01/12/2027 Range Resources 5.00% 15/03/2023	US US	USD USD	4,426,250 3,478,389	3,033,442 2,943,587	0.09 0.09	Encompass Health 5.125% 15/03/2023	US	USD	3,147,942	3,155,183 0.10
PBF Holding /Finance 7.25% 15/06/2025	US	USD	3,134,898	2,367,475	0.07	HCA 5.875% 01/02/2029	US	USD	1,904,418	2,196,461 0.07
Murphy Oil USA 4.75% 15/09/2029	US	USD	1,869,634	1,933,856	0.06	DaVita 5.125% 15/07/2024 Encompass Health 5.75% 15/09/2025	US US	USD USD	2,047,902 973,949	2,089,269 0.06 995,668 0.03
SM Energy 5.625% 01/06/2025 Occidental Petroleum 3.00% 15/02/2027	US US	USD USD	5,787,170 2,291,389	1,662,654 1,592,515	0.05 0.05				,	136,995,855 4.14
Occidental Petroleum 4.40% 15/04/2046	US	USD	2,525,311	1,540,439	0.05				=	
SM Energy 5.00% 15/01/2024	US	USD	4,113,195	1,286,196	0.04	Financials				
SM Energy 6.625% 15/01/2027 Occidental Petroleum 4.30% 15/08/2039	US US	USD USD	3,017,503 1,263,525	862,402 770,750	0.03	Ally Financial 8.00% 01/11/2031 (A) Ally Financial 8.00% 01/11/2031	US US	USD USD	36,777,880 24,405,249	45,131,975 1.36 28,329,613 0.86
Valaris 4.50% 01/10/2024	GB	USD	7,756,808	669,025	0.02	Ford Motor Credit 5.596% 07/01/2022	US	USD	8,904,677	8,748,845 0.26
Continental Resources 4.50% 15/04/2023	US	USD USD	578,282	515,394	0.02	Ally Financial 5.75% 20/11/2025	US	USD	7,408,969	7,640,500 0.23
Pride International 7.875% 15/08/2040 SM Energy 6.75% 15/09/2026	US US	USD	5,787,170 1,721,803	506,377 481,416	0.02 0.01	Ford Motor Credit 5.875% 02/08/2021 Ford Motor Credit 3.087% 09/01/2023	US US	USD USD	6,535,024 6,735,031	6,502,349 0.20 6,103,622 0.18
Ship Finance International	NO	USD	38,656	444,546	0.01	Bank of America	US	USD	194,703	4,664,107 0.14
Valaris 7.75% 01/02/2026	GB US	USD USD	4,861,049	419,509 397,426	0.01 0.01	Ford Motor Credit 3.336% 18/03/2021	US	USD	3,439,257	3,336,080 0.10
Pacific Drilling Chesapeake Energy 6.625% 15/08/2020	US	USD	593,173 4,791,481	335,404	0.01	Ford Motor Credit 5.584% 18/03/2024	US	USD	3,134,898_	2,954,642 0.09 113,411,733 3.43
Chesapeake Energy 5.75% 15/03/2023	US	USD	7,761,156	310,446	0.01				_	113,411,733 3.43
Noble Holding International 7.75% 15/01/2024	KY KY	USD USD	2,827,061	214,489 197,246	0.01 0.01	Real Estate				
Noble Holding International 7.95% 01/04/2025 DCP Midstream Oper. 8.125% 16/08/2030	US	USD	2,713,144 226,095	177,960	0.01	MPT Finance 5.00% 15/10/2027	US	USD	20,743,375	20,874,058 0.63
Valaris 5.20% 15/03/2025	GB	USD	1,721,803	146,353	0.00	MGM Growth Properties 5.625% 01/05/2024 MPT Operating Partnership 4.625% 01/08/2029	US	USD USD	13,043,960	13,268,316 0.40
Summit Midstream Finance 5.50% 15/08/2022	US KY	USD USD	500,018 5.869.782	116,029 109,178	0.00	GEO Group 6.00% 15/04/2026	US US	USD	8,230,739 7,974,207	8,108,924 0.25 5,951,151 0.18
Noble Holding International 6.20% 01/08/2040 Noble Holding International 6.05% 01/03/2041	KY	USD	200,007	3,000	0.00	MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,517,558	4,525,238 0.14
, , , , , , , , , , , , , , , , , , ,			_	50,237,542	1.52	MPT Operating Partnership 6.375% 01/03/2024 MGM Growth Properties 4.50% 01/09/2026	US US	USD USD	4,156,675 4,347,987	4,305,650 0.13 4,176,763 0.13
			_		-	GEO Group 5.125% 01/04/2023	US	USD	2,213,125	4,176,763 0.13 1,861,792 0.06
Utilities	N.11	LIOD	70 700 704	75 077 704	1.07	GEO Group 5.875% 15/10/2024	US	USD	921,773	734,930 0.02
InterGen 7.00% 30/06/2023 144A NRG Energy 5.75% 15/01/2028	NL US	USD USD	39,302,321 20,818,160	35,077,321 22,476,326	1.06 0.68				_	63,806,822 1.93
Vistra Energy	US	USD	400,691	7,817,488	0.24	Open Ended Fund				
AES 4.00% 15/03/2021	US	USD	7,695,936	7,740,188	0.23	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,834	142,159,603 4.30
Vistra Energy 5.875% 01/06/2023 AES 4.50% 15/03/2023	US US	USD USD	6,621,984 6,252,405	6,729,591 6,270,662	0.20 0.19	ridenty is: The de Bendi Fend Title deb		005	,,00	142,159,603 4.30
NRG Energy	US	USD	159,745	5,313,120	0.16				_	,,
Clearway Energy Operating 5.75% 15/10/2025	US	USD	4,452,338	4,597,930	0.14	Communication Services				
DPL 7.25% 15/10/2021	US	USD	3,079,244_	3,122,354 99,144,980	0.09 <b>3.00</b>	Level 3 Financing 5.375% 15/01/2024 Altice Finco 7.625% 15/02/2025 144A	US LU	USD USD	13,043,960 10,414,298	13,241,837 0.40 10,568,429 0.32
			-	77,144,700	0.00	Sprint Capital 6.875% 15/11/2028	US	USD	8,356,830	10,103,408 0.31
Materials						Intelsat Jackson Holdings 5.50% 01/08/2023	LU	USD	17,557,170	9,572,169 0.29
CF Industries 4.95% 01/06/2043	US	USD	17,644,130	18,155,810	0.55	Charter Communications Ziggo Bond 6.00% 15/01/2027 144A	US NL	USD USD	16,361 7,330,705	8,116,496 0.25 7,505,836 0.23
CF Industries 5.375% 15/03/2044 Ball 4.875% 15/03/2026	US US	USD USD	12,643,945 9,887,322	13,250,855 10,674,352	0.40 0.32	Altice France 5.50% 15/01/2028 144A	FR	USD	6,078,485	6,095,201 0.18
CF Industries 5.15% 15/03/2034	US	USD	9,114,250	9,482,010	0.29	Altice Financing 5.00% 15/01/2028 144A	LU	USD	3,200,118	3,140,116 0.09
Commercial Metals 5.375% 15/07/2027	US	USD	7,291,574	7,179,283	0.22	Ziggo 4.875% 15/01/2030 144A Ziggo Bond 5.125% 28/02/2030 144A	NL NL	USD USD	2,265,301 1,769,631	2,251,936 0.07 1,751,403 0.05
Chemours 7.00% 15/05/2025 Chemours 5.375% 15/05/2027	US US	USD USD	5,047,143 4,921,921	4,732,706 4,171,574	0.14 0.13	Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	4,969,749	571,074 0.02
Chemours 6.625% 15/05/2023	US	USD	3,921,884	3,699,592	0.11	DISH Network	US	USD	14,734	362,910 0.01
ARD Finance 6.50% 30/06/2027 144A	LU	USD	3,565,349	3,350,180	0.10				_	73,280,815 2.21
Allegheny Technologies 5.875% 01/12/2027 Starfruit Finco 8.00% 01/10/2026 144A	US SU	USD USD	3,269,686 2,500,092	2,762,885 2,350,087	0.08 0.07	Securities Admitted to or Dealt on Other	Poquil	atod Ma	urkote	
Freeport-McMoRan 5.40% 14/11/2034	US	USD	1,460,924	1,374,437	0.07	Securities Admitted to or Dedit on Other	Regui	atea ivid	irkeis	
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	734,810	570,396	0.02	Energy				
Warrior Met Coal	US	USD	1,324_	16,754 <b>81,770,921</b>	0.00 <b>2.47</b>	EG Global Finance 6.75% 07/02/2025 144A	GB	USD	15,809,279	14,468,653 0.44
			_	61,770,721	2.47	DCP Midstream Oper. 5.375% 15/07/2025 Targa Resources Partners 5.375% 01/02/2027	US US	USD USD	12,543,941 10,887,359	10,082,193 0.30 9,304,881 0.28
Industrials						Covey Park Energy 7.50% 15/05/2025 144A	US	USD	10,956,926	9,258,603 0.28
TransDigm 7.50% 15/03/2027	US	USD	12,487,418	11,171,868	0.34	Targa Resources Partners 5.125% 01/02/2025	US	USD	10,017,761	9,078,596 0.27
United Rentals AerCap Holdings 5.875% VRN 10/10/2079	US NL	USD USD	72,785 5,348,024	9,406,772 3,593,604	0.28 0.11	Consolidated Eng. Fin. 4.491% FRN 15/06/2022 144A Comstock Resources 9.75% 15/08/2026	LU US	USD USD	10,813,443 10,156,897	8,982,286 0.27 8,846,251 0.27
Fly Leasing 5.25% 15/10/2024	BM	USD	3,652,309	2,948,509	0.11	Teine Energy 6.875% 30/09/2022 144A	CA	USD	8,930,765	8,636,496 0.26
Howmet Aerospace 5.95% 01/02/2037	US	USD	2,330,521_	2,190,417	0.07	Sunoco Finance 5.50% 15/02/2026	US	USD	8,543,794	8,305,422 0.25
			_	29,311,170	0.89	Hilcorp Finance 5.75% 01/10/2025 144A Sunoco Finance 6.00% 15/04/2027	US US	USD USD	14,337,051 7,548,105	7,990,039 0.24 7,384,311 0.22
Consumer Discretionary						Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	8,313,350	7,341,935 0.22
Consumer Discretionary Ford Motor 9.00% 22/04/2025	US	USD	7,135,046	6,978,075	0.21	Cheniere Corpus Christi Holdings 5.125% 30/06/2027		USD	6,740,249	6,815,774 0.21
Penn National Gaming	US	USD	270,793	4,858,019	0.15	MEG Energy 7.00% 31/03/2024 144A Parsley Finance 5.375% 15/01/2025 144A	CA US	USD USD	9,488,176 6,474,152	6,785,944 0.21 5,753,579 0.17
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	3,717,529	3,649,343	0.11	CVR Energy 5.75% 15/02/2028 144A	US	USD	6,735,031	5,736,630 0.17
Hilton Worldwide Finance 4.875% 01/04/2027 Eldorado Resorts	US US	USD USD	2,987,067 132,614	2,896,409 2,831,300	0.09 0.09	PBF Holding 6.00% 15/02/2028 144A	US	USD	7,865,508	5,648,614 0.17
Sonic Automotive 6.125% 15/03/2027	US	USD	3,143,594	2,725,811	0.08	CVR Energy 5.25% 15/02/2025 144A Endeavor Energy Resources 5.75% 30/01/2028 144A	US US	USD USD	6,735,031 6,361,104	5,564,820 0.17 5,563,740 0.17
Ford Motor 9.625% 22/04/2030	US	USD	2,539,224	2,497,026	0.08	Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	5,782,822	5,411,565 0.16
Int'l Game Technology 6.25% 15/01/2027 144A MGM Resorts International 5.50% 15/04/2027	GB US	USD USD	2,530,528 2,489,657	2,430,775 2,264,717	0.07 0.07	Sunoco Finance 4.875% 15/01/2023 MEG Energy 7.125% 01/02/2027 144A	US	USD USD	4,939,313	4,814,842 0.15
Service International 5.125% 01/06/2029	US	USD	1,634,843	1,698,422	0.05	MEG Energy 7.125% 01/02/2027 144A Antero Midstream Partners 5.75% 01/03/2027 144A	CA US	USD	6,826,339 6,182,837	4,752,839 0.14 4,536,348 0.14
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	308,707_	298,149	0.01	Cheniere Energy Partners 5.625% 01/10/2026	US	USD	4,513,210	4,334,036 0.13
			_	33,128,046	1.00	Denbury Resources 7.75% 15/02/2024 144A	US	USD USD	22,952,152	4,298,938 0.13
Consumer Staples						Weatherford International 11.00% 01/12/2024 Transocean 7.25% 01/11/2025 144A	BM KY	USD	4,599,300 8,317,698	3,439,173 0.10 3,285,491 0.10
JBS Investments 7.00% 15/01/2026 144A	AT	USD	6,887,211	7,125,233	0.22	Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,908,840	3,244,337 0.10
JBS Investments 5.75% 15/01/2028 144A	AT	USD	2,921,847	2,803,950	0.08	EG Global Finance 8.50% 30/10/2025 144A Citgo Holding 9.25% 01/08/2024 144A	GB US	USD USD	3,278,382 3,295,774	3,213,470 0.10 2,955,386 0.09
				9,929,183	0.30	Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	3,243,598	2,941,003 0.09
Hagitheara			_		_	Teekay 9.25% 15/11/2022 144A	MH	USD	2,904,455	2,866,842 0.09
Healthcare Tenet Healthcare 8.125% 01/04/2022	US	USD	20,852,944	20,922,801	0.63	MPLX 6.25% 15/10/2022 Reg S Targa Resources Partners 5.50% 01/03/2030 144A	US US	USD USD	2,859,236 3,317,514	2,860,304 0.09 2,838,631 0.09
HCA 5.375% 01/09/2026	US	USD	17,600,650	19,163,588	0.58	Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	3,317,514 3,704,485	2,838,631 0.09 2,796,886 0.08
*Security with price determined by the Directors.						. , ,				

<sup>\*</sup>Security with price determined by the Directors.

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

## US High Yield Fund -continued

	Countr			Market Value			Country			Market Value	
	Code	Ссу	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD	2,957,501	2,767,629	0.08	Moog 4.25% 15/12/2027 144A	US	USD	965,253	910,958	0.03
Archrock Partners 6.25% 01/04/2028 144A Antero Midstream Partners 5.75% 15/01/2028 144A	US US	USD USD	3,347,950 2,743,580	2,515,147 2,012,964	0.08	Continental Airlines Trust 9.798% 01/04/2021 Avolon Holdings Funding 3.95% 01/07/2024 144A	US KY	USD	96,307 13,044	98,347 11,163	0.00
Parsley Finance 5.625% 15/10/2027 144A	US	USD	2,273,997	1,954,842	0.06	Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	9,566	8,208	0.00
Occidental Petroleum 6.45% 15/09/2036	US US	USD USD	2,474,004	1,822,846	0.06 0.05				_	187,884,622	5.68
Denbury Resources 6.375% 31/12/2024 144A KLX Energy Services HIgs 11.50% 01/11/2025 144A	US	USD	19,916,388 4,600,170	1,809,825 1,707,813	0.05	Information Tools along					
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	1,830,502	1,649,740	0.05	Information Technology Camelot Finance 4.50% 01/11/2026 144A	LU	USD	23,044,329	23,108,853	0.70
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US US	USD USD	2,895,759	1,356,953 1,312,923	0.04 0.04	Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	19,170,273	16,950,739	0.51
Antero Midstream Partners 5.375% 15/09/2024 USA Compression Finance 6.875% 01/04/2026	US	USD	1,691,367 1,569,623	1,270,924	0.04	Solera Finance 10.50% 01/03/2024 144A	US	USD	15,739,712	15,506,764	0.47
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	1,408,748	1,239,205	0.04	Match Group 5.00% 15/12/2027 144A Sophia Finance 9.00% 30/09/2023 144A	US US	USD USD	11,704,780 10,569,956	12,149,796 10,726,391	0.37 0.32
W&T Offshore 9.75% 01/11/2023 144A Nabors Industries 5.75% 01/02/2025	US US	USD USD	3,926,232 4,497,557	1,202,409 1,056,026	0.04	Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	9,482,959	9,787,836	0.30
California Resources 8.00% 15/12/2022 144A	US	USD	32,440,328	1,013,760	0.03	Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	10,413,428	9,370,003	0.28
Occidental Petroleum 6.20% 15/03/2040	US	USD	1,417,444	1,006,385	0.03	Open Text 5.875% 01/06/2026 144A CDK Global 4.875% 01/06/2027	CA US	USD USD	8,695,973 7,408,969	9,062,509 7,496,395	0.27 0.23
Occidental Petroleum 4.50% 15/07/2044 SESI 7.75% 15/09/2024	US US	USD USD	1,165,260 2,808,799	710,809 602,263	0.02	Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	6,391,540	6,335,614	0.19
Tidewater Wts 14/11/2042 (A)	US	USD	101,159	505,793	0.02	EIG Investors 10.875% 01/02/2024	US	USD	6,230,665	5,403,856	0.16
Jonah Energy Fin. 7.25% 15/10/2025 144A (Defaulted)		USD	9,752,534	438,864	0.01	Entegris 4.625% 10/02/2026 144A TTM Technologies 5.625% 01/10/2025 144A	US US	USD	5,139,320 5,043,665	5,175,809 4,752,645	0.16 0.14
Oasis Petroleum 6.875% 15/03/2022	US	USD USD	2,225,300 1,873,982	347,703 333,475	0.01 0.01	Open Text Holdings 4.125% 15/02/2030 144A	US	USD	4,769,741	4,661,945	0.14
Denbury Resources 9.25% 31/03/2022 144A Ultra Resources 11.00% 12/07/2024	US US	USD	4,402,152	308,151	0.01	GTT Communications 7.875% 31/12/2024 144A	US	USD	6,595,896	3,866,844	0.12
Occidental Petroleum 5.55% 15/03/2026	US	USD	228,704	178,069	0.01	CDW Finance 4.25% 01/04/2028	US	USD	3,726,225	3,734,050	0.11
Chesapeake Energy 11.50% 01/01/2025 Reg S	US	USD	3,059,243	114,722	0.00	Match Group 4.125% 01/08/2030 144A NortonLifeLock 5.00% 15/04/2025 144A	US US	USD	3,565,349 3,156,638	3,475,146 3,192,150	0.11 0.10
Chesapeake Energy 11.50% 01/01/2025 144A Pacific Drilling 11.00% 01/04/2024 144A	US LU	USD USD	1,056,561 315,010	39,621 11,750	0.00	Match Group 5.625% 15/02/2029 144A	US	USD	2,887,063	3,044,697	0.09
racine bining rises one year rise		005	0.0,0.0	239,429,469	7.23	Sabre GLBL 9.25% 15/04/2025 144A	US	USD	2,539,224	2,685,230	0.08
			-			Tempo Acquisition Finance 6.75% 01/06/2025 144A Qorvo 4.375% 15/10/2029 144A	US US	USD USD	2,408,785 2,121,817	2,351,576 2,121,181	0.07 0.06
Utilities						CDK Global 5.25% 15/05/2029 144A	US	USD	1,560,927	1,597,063	0.05
DPL 4.35% 15/04/2029	US	USD	22,848,670	22,331,929	0.67	CDK Global 5.875% 15/06/2026	US	USD	1,495,707	1,547,534	0.05
Terraform Global Operating 6.125% 01/03/2026 144A TerraForm Power Operating 4.75% 15/01/2030 144A		USD USD	15,074,470 10,596,043	15,030,754 10,909,686	0.45 0.33	NCR 8.125% 15/04/2025 144A	US	USD	1,426,140	1,522,404	0.05
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	7,387,229	7,525,740	0.23				=	169,627,030	5.13
Vistra Operations 5.50% 01/09/2026 144A	US	USD	3,495,781	3,603,451	0.11	Consumer Discretionary					
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A NRG Energy 5.25% 15/06/2029 144A	US	USD USD	3,078,375 2,874,019	3,140,558 3,088,565	0.09	Laureate Education 8.25% 01/05/2025 144A	US	USD	20,974,688	21,525,273	0.65
Vistra Operations 5.625% 15/02/2027 144A	US	USD	2,834,018	2,962,880	0.09	Aramark Services 6.375% 01/05/2025 144A	US	USD	11,709,128	12,089,675	0.37
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,819,051	2,860,773	0.09	Levi Strauss 5.00% 01/05/2025 144A Burger King 5.00% 15/10/2025 144A	US CA	USD USD	10,704,743 8,613,362	10,836,411 8,679,684	0.33 0.26
TerraForm Power Operating 5.00% 31/01/2028 144A Nextera Energy Ope.Partners 4.50% 15/09/2027 144A		USD USD	2,704,448 2,139,209	2,825,201 2,189,053	0.09 0.07	Six Flags Theme Parks 7.00% 01/07/2025 144A	US	USD	7,626,369	7,998,154	0.24
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	2,126,165	2,162,948	0.07	Station Casinos 5.00% 01/10/2025 144A	US	USD	9,561,223	7,995,572	0.24
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	1,934,854	1,965,135	0.06	MGM Resorts International 6.75% 01/05/2025 CRC Finco 5.25% 15/10/2025 144A	US US	USD USD	7,965,512 9,709,054	7,816,158 7,560,926	0.24 0.23
			-	80,596,673	2.44	Golden Entertainment 7.625% 15/04/2026 144A	US	USD	9,565,571	7,278,921	0.22
Materials						Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	6,730,683	6,906,084	0.21
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	16,439,737	12,898,618	0.39	KFC Holding 5.25% 01/06/2026 144A Golden Nugget 6.75% 15/10/2024 144A	US US	USD USD	6,691,551 8,026,383	6,867,539 6,324,389	0.21 0.19
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	13,254,402	11,628,087	0.35	Expedia Group 6.25% 01/05/2025 144A	US	USD	5,956,742	6,069,199	0.18
Berry Global 4.50% 15/02/2026 144A	US	USD	10,917,794	10,722,912	0.32	Sotheby's 7.375% 15/10/2027 144A	US	USD	6,987,215	6,002,995	0.18
Compass Minerals Intl. 6.75% 01/12/2027 144A Tronox 6.50% 01/05/2025 144A	US US	USD USD	9,530,787 8,365,526	9,479,797 8,386,440	0.29 0.25	Hilton Domestic Operating 5.125% 01/05/2026 New Red Finance 3.875% 15/01/2028 144A	US CA	USD USD	5,721,950 5,534,987	5,719,662 5,367,000	0.17 0.16
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	8,278,567	8,309,611	0.25	Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	5,174,104	5,199,975	0.16
OCI 5.25% 01/11/2024 144A	NL	USD	5,165,408	5,167,357	0.16	Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	5,291,500	5,171,383	0.16
First Quantum Minerals 7.25% 01/04/2023 144A FMG Resources August 5.125% 15/03/2023 144A	CA AU	USD USD	5,265,412 4,626,258	4,792,578 4,666,691	0.14 0.14	Hilton Domestic Operating 4.875% 15/01/2030 Hilton Domestic Operating 5.75% 01/05/2028 144A	US US	USD USD	5,217,584 4,713,218	5,013,055 4,760,350	0.15 0.14
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	4,700,174	4,588,544	0.14	Boyd Gaming 4.75% 01/12/2027 144A	US	USD	5,469,767	4,660,789	0.14
OCI 6.625% 15/04/2023 144A	NL	USD	4,413,206	4,458,522	0.13	Expedia Group 7.00% 01/05/2025 144A	US	USD	4,474,078	4,566,169	0.14
First Quantum Minerals 6.50% 01/03/2024 144A First Quantum Minerals 6.875% 01/03/2026 144A	CA CA	USD USD	4,834,961 4,834,961	4,279,908 4,204,724	0.13 0.13	Twin River Worldwide Hldg 6.75% 01/06/2027 144A Terrier Media Buyer 8.875% 15/12/2027 144A	US US	USD USD	5,487,159 4,400,162	4,401,250 3,657,635	0.13 0.11
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	3,017,503	3,015,843	0.09	KFC Holding 4.75% 01/06/2027 144A	US	USD	3,530,565	3,630,480	0.11
PolyOne 5.75% 15/05/2025 144A	US	USD	2,795,755	2,827,208	0.09	Golden Nugget 8.75% 01/10/2025 144A	US	USD	6,243,709	3,535,500	0.11
Infrabuild Australia 12.00% 01/10/2024 144A Valvoline 4.25% 15/02/2030 144A	AU US	USD USD	2,830,539 2,452,264	2,426,621 2,396,353	0.07 0.07	MGM Growth Properties 4.50% 15/01/2028 MGM Growth Properties 5.75% 01/02/2027	US US	USD USD	3,391,430 3,026,199	3,212,023 3,020,600	0.10 0.09
Arconic Rolled 6.00% 15/05/2025 144A	US	USD	2,160,949	2,185,260	0.07	VOC Escrow 5.00% 15/02/2028 144A	BM	USD	3,869,708	3,006,957	0.09
Berry Global 4.875% 15/07/2026 144A	US	USD	1,843,546	1,893,691	0.06	Lennar 5.375% 01/10/2022	US	USD	2,530,528	2,611,632	0.08
Berry Global 5.625% 15/07/2027 144A Plastipak Holdings 6.25% 15/10/2025 144A	US US	USD USD	1,508,751 1,365,268	1,552,203 1,227,034	0.05 0.04	GEMS Education Delaware 7.125% 31/07/2026 144A Yum! Brands 4.75% 15/01/2030 144A	US	USD USD	2,395,741 2,065,294	2,299,911 2,116,203	0.07 0.06
1 lastipak 1 lolatings 0.25% 15/16/2025 144A	00	000	1,505,200	111,108,002	3.36	Vail Resorts 6.25% 15/05/2025 144A	US	USD	2,043,554	2,107,415	0.06
			-	,,		Eldorado Resorts 6.00% 15/09/2026	US	USD	1,834,850	1,857,419	0.06
Industrials						Melco Resorts Finance 4.875% 06/06/2025 144A Lithia Motors 4.625% 15/12/2027 144A	KY US	USD USD	1,813,110 1,369,616	1,763,878 1,302,847	0.05 0.04
TransDigm 5.50% 15/11/2027 144A	US	USD	38,205,759	32,366,008	0.98	Yum! Brands 7.75% 01/04/2025 144A	US	USD	1,156,564	1,272,221	0.04
TransDigm 6.25% 15/03/2026 144A LBC Tank Terminals 6.875% 15/05/2023 144A	US NL	USD USD	12,674,381 11,826,524	12,480,463 11,617,194	0.38 0.35	Asbury Automotive Group 4.75% 01/03/2030 144A	US	USD	1,035,690	871,502	0.03
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	9,335,127	9,238,042	0.28	Asbury Automotive Group 4.50% 01/03/2028 144A	US	USD	1,036,560	866,823 <b>205,943,659</b>	0.03
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	8,935,113	9,193,870	0.28				-	205,745,659	6.22
Navios Acquisition Fin. US 8.125% 15/11/2021 144A GFL Environmental 4.25% 01/06/2025 144A	SU CA	USD USD	13,313,535 8,191,607	8,795,587 8,263,283	0.27 0.25	Consumer Staples					
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	10,665,611	7,959,212	0.24	Post Holdings 5.75% 01/03/2027 144A	US	USD	11,191,718	11,536,534	0.35
Bombardier 7.875% 15/04/2027 144A	CA	USD	11,677,823	7,520,518	0.23	JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	9,648,182	10,404,986	0.31
XPO Logistics 6.25% 01/05/2025 144A ASGN 4.625% 15/05/2028 144A	US US	USD USD	7,178,526 7,808,984	7,286,204 7,237,757	0.22 0.22	JBS USA Finance 5.75% 15/06/2025 144A Performance Food Group 5.50% 15/10/2027 144A	SU US	USD USD	8,682,929 8,509,010	8,802,406 8,137,336	0.27 0.25
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	7,626,369	6,948,907	0.21	Post Holdings 5.625% 15/01/2028 144A	US	USD	6,378,496	6,519,780	0.20
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	7,722,024	6,924,842	0.21	Vector Group 6.125% 01/02/2025 144A	US	USD	6,665,464	6,440,504	0.19
TransDigm 8.00% 15/12/2025 144A HD Supply 5.375% 15/10/2026 144A	US US	USD USD	6,504,588 6,213,273	6,789,164 6,372,954	0.21 0.19	JBS USA Finance 5.50% 15/01/2030 144A Albertsons 4.875% 15/02/2030 144A	SU US	USD USD	5,513,247 4,791,481	5,607,799 4,893,300	0.17 0.15
IHS Markit 4.75% 15/10/2025 144A	BM	USD	4,826,265	5,253,824	0.19	Albertsons 4.675% 15/02/2030 144A Albertsons 4.625% 15/01/2027 144A	US	USD	4,791,461	4,846,308	0.15
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	5,926,306	5,156,957	0.16	Albertsons 3.50% 15/02/2023 144A	US	USD	4,182,763	4,135,707	0.12
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU GB	USD USD	7,456,797 4,261,027	4,041,957 3,684,084	0.12 0.11	Darling Ingredients 5.25% 15/04/2027 144A JBS USA Finance 6.50% 15/04/2029 144A	US SU	USD USD	3,817,532 3,291,426	3,849,218 3,499,971	0.12 0.11
TransDigm UK Holdings 6.875% 15/05/2026 Bombardier 7.50% 01/12/2024 144A	CA	USD	5,213,236	3,467,845	0.11	Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	3,291,426	3,078,098	0.11
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,430,561	3,074,641	0.09	Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	3,000,111	3,045,712	0.09
Signature Aviation US Hldg 4.00% 01/03/2028 144A IHS Markit 4.00% 01/03/2026 144A	US BM	USD USD	3,291,426 1,995,726	2,813,017 2,124,745	0.09	KeHE Distributors 8.625% 15/10/2026 144A Post Holdings 4.625% 15/04/2030 144A	US US	USD USD	2,678,360 2,395,741	2,844,954 2,327,558	0.09 0.07
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	5,174,104	2,124,745	0.06	Post Holdings 4.825% 15/04/2030 144A Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,521,795	1,541,122	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,552,268	1,944,956	0.06	Performance Food Group 6.875% 01/05/2025 144A	US	USD	1,460,924	1,491,968	0.05
Wolverine Escrow 8.50% 15/11/2024 144A Signature Aviation US Hldg 5.375% 01/05/2026 144A	US US	USD USD	2,213,125 1,547,883	1,526,835 1,429,161	0.05 0.04	JBS USA Finance 5.875% 15/07/2024 144A JBS Investments 6.25% 05/02/2023 144A	SU AT	USD USD	1,339,180 1,176,565	1,370,182 1,177,812	0.04 0.04
IAA 5.50% 15/06/2027 144A	US	USD	1,260,916	1,241,939	0.04	755 IIIVESIIIIEIII3 0.2578 03/02/2023 144A	Ai	030	1,170,303	1,177,012	0.04
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## US High Yield Fund -continued

	Country	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value % Ne USD Assets
Chobani Finance 7.50% 15/04/2025 144A	US	USD	917,425_	909,673	0.03	Radiate Finance 6.625% 15/02/2025 144A Sirius XM Radio 3.875% 01/08/2022 144A	US US	USD USD	13,270,055 13,043,960	13,234,226 0.40 13,207,009 0.40
			=	96,460,928	2.91	DISH Network 2.375% 15/03/2024	US	USD	14,422,272	12,194,586 0.37
Healthcare						CSC Holdings 7.50% 01/04/2028 Reg S T-Mobile USA 3.875% 15/04/2030 144A	US US	USD USD	10,596,043 10,274,292	11,594,191 0.35 11,361,621 0.34
Community Health Systems 8.00% 15/03/2026 144A Bausch Health 5.00% 30/01/2028 144A	US CA	USD USD	19,165,925 14,497,057	18,391,622 13,953,417	0.56 0.42	Netflix 3.625% 15/06/2025 144A	US	USD	10,769,963	10,972,977 0.33
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	10,887,359	12,030,531	0.42	CSC Holdings 7.50% 01/04/2028 144A Altice Financing 7.50% 15/05/2026 144A	US LU	USD	9,565,571 9,939,497	10,466,647 0.32 10,383,296 0.31
IQVIA 5.00% 15/05/2027 144A	US	USD	11,550,861	11,935,505	0.36	Sprint 7.875% 15/09/2023	US	USD	9,239,472	10,359,296 0.31
Bausch Health 7.00% 15/03/2024 144A Centene 5.375% 01/06/2026 144A	CA US	USD USD	11,443,901 10,787,355	11,802,095 11,484,218	0.36 0.35	Frontier Comm. 8.50% 01/04/2026 144A (Defaulted)	US	USD	10,656,915	9,867,238 0.30
IQVIA 5.00% 15/10/2026 144A	US	USD	8,889,024	9,140,583	0.28	DISH DBS 7.75% 01/07/2026 CSC Holdings 5.50% 15/04/2027 144A	US US	USD USD	8,739,453 8,217,695	8,672,596 0.26 8,522,982 0.26
US Renal Care 10.625% 15/07/2027 144A Tenet Healthcare 6.25% 01/02/2027 144A	US US	USD USD	9,069,900 8,682,929	9,043,597 8,493,207	0.27 0.26	AMC Networks 4.75% 01/08/2025	US	USD	8,669,885	8,026,753 0.24
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	7,978,555	8,175,227	0.25	CSC Holdings 6.50% 01/02/2029 144A CCO Holdings Capital 4.50% 15/08/2030 144A	US US	USD	7,269,834 7,604,629	7,921,938 0.24 7,697,405 0.23
Radiology Partners 9.25% 01/02/2028 144A Polaris Intermediate 8.50% 01/12/2022 144A	US US	USD USD	8,022,035 8,569,882	7,691,126 7,080,865	0.23 0.21	C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	7,465,493	7,510,435 0.23
Bausch Health 5.50% 01/11/2025 144A	CA	USD	6,674,159	6,910,091	0.21	Sable International Finance 5.75% 07/09/2027 144A CSC Holdings 7.75% 15/07/2025 Reg S	KY US	USD	6,891,559 6,374,148	6,906,031 0.21 6,686,992 0.20
Centene 4.625% 15/12/2029 144A	US	USD	5,030,621	5,469,039	0.17	Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	6,021,961	6,517,569 0.20
Bausch Health 9.00% 15/12/2025 144A Charles River Laboratories 4.25% 01/05/2028 144A	CA US	USD USD	4,969,749 5,313,240	5,441,875 5,337,946	0.16 0.16	Netflix 4.875% 15/06/2030 144A	US	USD	6,087,181	6,507,806 0.20
Centene 4.25% 15/12/2027 144A	US	USD	4,700,174	4,945,288	0.15	Sirius XM Radio 5.00% 01/08/2027 144A Zayo Group Holdings 4.00% 01/03/2027 144A	US US	USD	5,748,038 5,887,174	5,925,653 0.18 5,738,228 0.17
Catalent Pharma Solutions 4.875% 15/01/2026 144A Centene 3.375% 15/02/2030 144A	US US	USD USD	4,347,987 4,056,672	4,444,077 4,099,875	0.13 0.12	Viacom 6.25% VRN 28/02/2057	US	USD	5,608,903	5,689,951 0.17
Centene 5.25% 01/04/2025 Reg S	US	USD	3,595,785	3,747,383	0.11	CenturyLink 4.00% 15/02/2027 144A Netflix 4.875% 15/04/2028	US US	USD USD	5,774,126 5,143,668	5,621,401 0.17 5,477,749 0.17
Surgery Center Holdings 10.00% 15/04/2027 144A	US US	USD USD	3,817,532	3,539,234	0.11 0.09	Frontier Comm. 8.00% 01/04/2027 144A (Defaulted)	US	USD	4,787,133	4,896,041 0.15
Charles River Laboratories 5.50% 01/04/2026 144A Sabra Health Care 3.90% 15/10/2029	US	USD	3,017,503 3,386,212	3,133,073 3,060,727	0.09	CSC Holdings 5.75% 15/01/2030 144A	US	USD	4,600,170	4,792,227 0.14
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	2,730,536	2,980,789	0.09	CSC Holdings 5.375% 01/02/2028 144A Sirius XM Radio 4.625% 15/07/2024 144A	US US	USD	4,587,126 4,447,990	4,751,345 0.14 4,515,600 0.14
Hologic 4.375% 15/10/2025 144A Centene 5.375% 15/08/2026 Reg S	US US	USD USD	2,930,543 2,491,396	2,975,087 2,681,739	0.09	Sprint 7.625% 01/03/2026	US	USD	3,687,093	4,349,479 0.13
Bausch Health 5.25% 30/01/2030 144A	CA	USD	2,526,180	2,501,676	0.08	Viacom 5.875% VRN 28/02/2057 Sprint 7.125% 15/06/2024	US US	USD	4,195,807 3,356,646	3,884,059 0.12 3,776,898 0.11
Community Health Systems 8.125% 30/06/2024 144A		USD	2,595,748	1,781,332	0.05	Sprint 7.725% 15/09/2021	US	USD	3,421,865	3,604,251 0.11
Bausch Health 7.25% 30/05/2029 144A Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	CA US	USD USD	1,507,882 1,387,008	1,597,752 1,271,359	0.05 0.04	CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	3,478,389	3,570,914 0.11
Bausch Health 5.75% 15/08/2027 144A	CA	USD	900,033	946,925	0.03	Netflix 5.875% 15/11/2028 Altice France Holding 6.00% 15/02/2028 144A	US LU	USD	3,143,594 3,717,529	3,535,443 0.11 3,401,539 0.10
Vizient 6.25% 15/05/2027 144A Community Health Systems 8.625% 15/01/2024 144A	US US	USD USD	786,986 673,938	827,988 661,302	0.03 0.02	LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	3,221,858	3,347,639 0.10
Bausch Health 5.875% 15/05/2023 144A	CA	USD	313,055	311,192	0.01	Live Nation Entertainment 4.75% 15/10/2027 144A Nexstar Broadcasting 5.625% 15/07/2027 144A	US US	USD	3,861,012 3,395,778	3,280,509 0.10 3,258,758 0.10
			_	197,887,742	5.98	Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	3,247,946	3,062,099 0.09
Eineneiele			_			CCO Holdings Capital 4.50% 01/05/2032 144A	US	USD	2,834,887	2,821,563 0.09
Financials Bank of America 5.875% VRN (Perpetual)	US	USD	39,027,528	39,644,748	1.20	Allen Media 10.50% 15/02/2028 144A Scripps Escrow 5.875% 15/07/2027 144A	US US	USD	3,565,349 2,765,320	2,664,029 0.08 2,349,554 0.07
Citigroup 5.35% VRN (Perpetual)	US	USD	41,958,071	38,621,985	1.17	DISH DBS 5.875% 15/11/2024	US	USD	2,474,004	2,338,429 0.07
Icahn Enterprises 6.375% 15/12/2025	US	USD	22,048,640	21,832,564	0.66	Diamond Sports Group 5.375% 15/08/2026 144A Telesat Canada 6.50% 15/10/2027 144A	US CA	USD	2,900,107 2,226,169	2,224,962 0.07 2,115,640 0.06
Navient 5.875% 25/10/2024 Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US US	USD USD	18,896,350 15,813,627	17,313,781 15,906,928	0.52 0.48	EW Scripps 5.125% 15/05/2025 144A	US	USD	1,878,330	1,600,901 0.05
Icahn Enterprises 6.25% 15/05/2026	US	USD	15,491,876	15,224,177	0.46	Radiate Finance 6.875% 15/02/2023 144A	US	USD	1,573,971	1,553,982 0.05
HUB International 7.00% 01/05/2026 144A JPMorgan Chase & Co 5.15% VRN (Perpetual)	US US	USD USD	12,839,605 11,761,304	12,746,517 11,649,454	0.39 0.35	CCO Holdings Capital 5.875% 01/05/2027 144A Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	US LU	USD	1,373,964 2,378,349	1,434,556 0.04 1,362,080 0.04
MSCI 4.75% 01/08/2026 144A	US	USD	8,695,973	9,172,600	0.33	Entercom Media 6.50% 01/05/2027 144A	US	USD	1,817,458	1,321,474 0.04
USI NY 6.875% 01/05/2025 144A	US	USD	8,256,827	8,225,864	0.25	Intelsat Jackson Holdings 8.00% 15/02/2024 144A T-Mobile USA 4.50% 15/04/2050 144A	LU US	USD	747,854 13,044	771,785 0.02 15,417 0.00
JPMorgan Chase & Co 5.00% VRN (Perpetual) Citigroup 5.00% VRN (Perpetual)	US US	USD USD	8,422,050 8,269,871	7,869,943 7,427,956	0.24	T-Mobile USA 4.375% 15/04/2040 144A	US	USD	6,087	6,963 0.00
Bank of America 4.30% VRN (Perpetual)	US	USD	8,156,823	7,381,925	0.22	Adelphia Recovery Trust (A)	US	USD	210,369	88 0.00
Springleaf Finance 7.125% 15/03/2026 Acrisure Finance 7.00% 15/11/2025 144A	US US	USD USD	7,578,541 6,804,599	7,121,555 6,064,599	0.22 0.18				-	629,946,818 19.04
JPMorgan Chase & Co 4.60% VRN (Perpetual)	US	USD	6,574,156	5,918,384	0.18	Unlisted				
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	6,582,852	5,802,374	0.18					
Enviva Partners Finance 6.50% 15/01/2026 144A Icahn Enterprises 5.25% 15/05/2027	US US	USD USD	4,326,247 4,500,166	4,515,520 4,303,329	0.14 0.13	Energy				
Icahn Enterprises 4.75% 15/09/2024	US	USD	4,500,166	4,246,672	0.13	EPIC Crude Services 6.463% FRN 01/03/2026 Chesapeake Energy 9.00% FRN 23/06/2024	US US	USD	8,695,973 12,274,366	5,382,807 0.16 4,265,342 0.13
Icahn Enterprises 6.75% 01/02/2024 Citigroup 4.70% VRN (Perpetual)	US US	USD USD	3,900,144 4,300,159	3,938,365 3,777,367	0.12 0.11	MPLX 6.375% 01/05/2024 Reg S	US	USD	3,191,422	3,258,640 0.10
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	3,687,093	3,759,728	0.11	Everest Acq. 7.75% 15/05/2026 144A (Defaulted) Sanchez Dip Roll Up 0.00% 11/05/2020 (Defaulted)	US US	USD	26,900,993	3,228,119 0.10 1,218,775 0.04
Navient 7.25% 25/09/2023	US	USD	3,921,884	3,750,302	0.11	Cal Resources 20.169% 31/12/2021	US	USD	1,365,268 18,370,244	1,218,775 0.04 1,079,344 0.03
MSCI 5.75% 15/08/2025 144A Springleaf Finance 6.875% 15/03/2025	US US	USD USD	3,543,609 3,600,133	3,723,802 3,423,186	0.11 0.10	Tidewater Wts 14/11/2042	US	USD	35,229	176,146 0.01
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	3,095,766	3,158,301	0.10	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted) Ultra Petroleum Wts 14/07/2025*	US US	USD	8,313,350 87,168	145,484 0.00 1 0.00
MSCI 4.00% 15/11/2029 144A Motors Liquidation GUC Trust	US US	USD USD	1,830,502 107,967	1,908,939 1,135,818	0.06 0.03				,	18,754,658 0.57
			,	279,566,683	8.45				-	
			=			Utilities  Parific Gas & Floatric 4 05% 01/07/2074 (Defaulted)	LIC	LICE	E0 007 //0	E0 07/ 700 / 77
Real Estate	110	1105	/ 001 5 /=	7 /75 05 :	0.00	Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted) Pacific Gas & Electric 5.80% 01/03/2037 (Defaulted)	US US	USD	52,083,662 14,091,825	58,836,309 1.78 15,909,670 0.48
SBA Communications 3.875% 15/02/2027 144A Caretrust Capital 5.25% 01/06/2025	US US	USD USD	6,991,563 6,852,427	7,175,091 6,893,884	0.22 0.21	Pacific Gas & Electric 3.95% 01/12/2047 (Defaulted)	US	USD	3,487,085	3,431,292 0.10
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,500,166	4,251,307	0.13	Pacific Gas & Electric 5.40% 15/01/2040 (Defaulted) Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted)	US US	USD USD	2,903,585 430,451	3,278,148 0.10 424,467 0.01
GLP Capital 5.25% 01/06/2025 Equinix 5.375% 15/05/2027	US	USD	4,178,415	4,089,833	0.12	racine ous a Electric 3.73% 13/00/2042 (Delatited)	03	030	430,431	81,879,886 2.47
Taylor Morrison Comm 5.75% 15/01/2028 144A	US US	USD USD	3,604,481 3,700,137	3,840,935 3,411,896	0.12 0.10				-	, , jose E. 47
VICI Properties 4.125% 15/08/2030 144A	US	USD	3,630,569	3,320,881	0.10	Materials				
VICI Properties 3.75% 15/02/2027 144A Taylor Morrison Comm 5.875% 15/06/2027 144A	US US	USD USD	2,774,015 2,495,744	2,592,872 2,260,645	0.08 0.07	New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,526,254	45 0.00
14/10/ Mornson Comm 5.075% 15/00/2027 144A	00	000	2,473,744_	37,837,344	1.14				-	45 0.00
			-			Industrials				
Communication Services			77 500 7 15	57.047.104		TransDigm 2.497% FRN 22/08/2024	US	USD	12,654,292	11,152,607 0.34
Sprint Capital 8.75% 15/03/2032 CCO Holdings Capital 5.125% 01/05/2027 144A	US US	USD USD	37,588,345 48,914,850	53,016,481 51,165,422	1.60 1.55	TransDigm 2.497% FRN 30/05/2025 IRI Holdings 5.814% FRN 03/12/2025	US US	USD	4,902,552 3,093,725	4,328,193 0.13 2,629,666 0.08
Sprint Communications 6.00% 15/11/2022	US	USD	42,358,086	44,955,695	1.36	Pike 4.25% FRN 24/07/2026	US	USD	595,551	576,011 0.02
C&W Senior Financing DAC 6.875% 15/09/2027 144A CCO Holdings Capital 4.75% 01/03/2030 144A	IE US	USD USD	28,853,239 26,661,854	28,219,045 27,071,114	0.85 0.82				-	18,686,477 0.56
Ziggo 5.50% 15/01/2027 144A	NL	USD	18,847,652	19,166,743	0.82	Information To the state			-	
Altice France 7.375% 01/05/2026 144A	FR	USD	17,696,306	18,525,378	0.56	Information Technology Finastra USA 8.25% FRN 13/06/2025	US	USD	10,461,256	8,986,219 0.27
Altice France 8.125% 01/02/2027 144A DISH DBS 5.875% 15/07/2022	FR US	USD USD	14,835,330 15,839,715	16,047,377 15,888,026	0.48 0.48	Vertafore 8.623% FRN 02/07/2026	US	USD	3,026,199	2,875,842 0.09
DISH Network 3.375% 15/08/2026	US	USD	18,972,005	15,263,098	0.46					11,862,061 0.36
DISH DBS 5.00% 15/03/2023 TEGNA 5.00% 15/09/2029 144A	US US	USD USD	15,696,232 16,061,463	15,009,522 14,449,695	0.45 0.44				-	
CenturyLink 5.125% 15/12/2026 144A	US	USD	14,022,257	13,496,422	0.44					

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	Count Code		Shares or Nominal	Market Value % Net USD Assets		Underlyi exposure U	
Consumer Discretionary Travelport Finance 6.463% FRN 30/05/2026 UC Holdings* Chukchansi 10.25% 30/05/2020 Reg S (Defaulted) Wid. 8.625% 15/09/2049 144A (Defaulted)*	LU US US US	USD USD USD USD	3,180,268 112,935 328,481 232,377	1,967,791 0.06 1,917,630 0.06 146,174 0.00 2 0.00	Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90600 20/05/2020		07 (46,594) (0.00)
ACC Claims Holdings*  Consumer Staples	US	USD	161,310 <u></u>	2 0.00 4,031,599 0.12	I-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91260 20/05/2020 Bought EUR Sold USD at 0.90598 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020	3,8	63 (35) (0.00)
Tops Holding 8.00% 15/06/2022 (Defaulted) Southeastern Grocers* Tops Markets 13.00% 19/11/2024	US US US	USD USD USD	10,909,098 128,792 2,229,008	6,677,186 0.20 5,026,741 0.15 2,184,428 0.07 13,888,355 0.42	Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020		
Healthcare US Renal Care 6.450% FRN 26/06/2026 Rural Metro 10.125% 15/07/2019 (A) (Defaulted)* Rural Metro 10.125% 15/07/2019 (Defaulted)*	US US US	USD USD USD	12,978,740 5,195,844 5,013,229	12,340,251 0.37 52 0.00 50 0.00 12,340,353 0.37	RY-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91260 20/05/2020 Bought EUR Sold USD at 0.90598 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 0.90655 20/05/2020	1,9   1,7   1,6	87 (18) (0.00) 50 (22) (0.00) 41 (23) (0.00)
Financials Refinitiv US Holdings 3.917% FRN 01/10/2025	US	USD	17,983,774 <sub>_</sub>	17,624,099 0.53 17,624,099 0.53	Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.96366 20/05/2020 Bought USD Sold CHF at 1.02295 20/05/2020		.57 (7,023) (0.00)
Communication Services WideOpenWest Finance 4.359% FRN 19/08/2023 New Cotai 10.625% 01/05/2019 144A (Defaulted) Frontier Comm. 11.00% 15/09/2025 (Defaulted) Adelphia Recovery Trust (B)*	US SU US US	USD USD USD USD	25,082,917 15,284,576 8,582,926 87,759	23,479,993 0.71 7,000,336 0.21 2,770,826 0.08 1 0.00 33,251,156 1.00	Bought USD Sold CHF at 1.02506 20/05/2020 Bought CHF Sold USD at 0.95765 20/05/2020 Bought USD Sold CHF at 1.01452 20/05/2020 Bought USD Sold CHF at 1.01792 20/05/2020 Bought CHF Sold USD at 0.95718 20/05/2020	3,601,7 3,081,0 4,452,4	(33,969) (0.00) (91) (59,145) (0.00) (65) (70,838) (0.00)
Fractions			-	(7) (0.00)	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91950 20/05/2020 Bought EUR Sold USD at 0.91501 20/05/2020 Bought EUR Sold USD at 0.91294 20/05/2020	10,219,3	7,543 0.00
Total Investments (Cost USD 3,623,285,657)			=	3,281,784,322 99.17	Bought EUR Sold USD at 0.90599 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought EUR Sold USD at 0.90694 20/05/2020	8,954,3 9,066,5 12,395,5	(81,720) (0.00) (27) (116,030) (0.00) (21) (175,769) (0.01)
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged)			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD	Y-MDIST Shares (AUD) (hedged) Bought AUD Sold USD at 1.68411 20/05/2020 Bought AUD Sold USD at 1.64301 20/05/2020 Bought AUD Sold USD at 1.57442 20/05/2020 Bought USD Sold AUD at 0.59303 20/05/2020 Bought USD Sold AUD at 0.57308 20/05/2020	27,2 3 34,7 3 22,7	63 57,853 0.00 06 1,938 0.00 43 921 0.00 55 (2,058) (0.00)
Bought EUR Sold USD at 0.91394 20/05/2020 Bought EUR Sold USD at 0.91294 20/05/2020 Bought EUR Sold USD at 1.08938 20/05/2020 Bought USD Sold EUR at 1.08938 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought EUR Sold USD at 0.90599 20/05/2020 Bought EUR Sold EUR at 1.07970 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90835 20/05/2020			3,666,858 3,297,152 3,507,485 3,238,655 5,648,764 4,443,580 88,630,707	(1,553) (0.00) (5,016) (0.00) (13,844) (0.00) (45,924) (0.00) (51,552) (0.00) (56,867) (0.00) (579,922) (0.02) (754,678) (0.02)	Y-QDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.91904 20/05/2020 Bought EUR Sold USD at 0.91588 20/05/2020 Bought EUR Sold USD at 0.90599 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought USD Sold EUR at 0.90613 20/05/2020 Bought USD Sold USD at 0.90613 20/05/2020	2,488,4 2,404,4 1,618,3 1,846,3	08 (1,232) (0.00) 53 (21,944) (0.00) 43 (22,948) (0.00) 79 (23,629) (0.00)
A-ACC Shares (HUF) (hedged) Bought HUF Sold USD at 322.45370 20/05/2020 Bought HUF Sold USD at 320.95700 20/05/2020 Bought USD Sold HUF at 0.00307 20/05/2020 Bought USD Sold HUF at 0.00302 20/05/2020 Bought HUF Sold USD at 317.34400 20/05/2020			501,385 365,104 349,908 388,894 8,846,219	(377) (0.00) (1,968) (0.00) (3,762) (0.00) (10,421) (0.00) (146,730) (0.00) (163,258) (0.00)	Other Assets and Liabilities  Net Assets		(468,077) (0.01) 32,165,599 0.97 3,309,387,120 100.00
A-MDIST Shares (AUD) (hedged) Bought AUD Sold USD at 1.68411 20/05/2020 Bought AUD Sold USD at 1.64301 20/05/2020			6,068,780 292,634	594,911 0.02 20,844 0.00	GEC	OGRAPHICAL SPLIT	
Bought AUD Sold USD at 1.57442 20/05/2020 Bought USD Sold AUD at 0.61431 20/05/2020 Bought USD Sold AUD at 0.59303 20/05/2020 Bought USD Sold AUD at 0.59303 20/05/2020			257,999 260,601 233,153 316,738	6,840 0.00 (15,062) (0.00) (21,086) (0.00) (38,336) (0.00) <b>548,111 0.02</b>	Country	Country Code	% Net Assets
D-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.91260 20/05/2020 Bought EUR Sold USD at 0.90599 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020			20,053 19,426 16,187 23,077 457,116	(38) (0.00) (177) (0.00) (230) (0.00) (295) (0.00) (3,888) (0.00) (4,628) (0.00)	Ireland Canada Luxembourg Netherlands Supranational Cayman Islands France UK Bermuda Austria	IE CA LU NL SU KY FR GB BM AT	5.48 4.02 2.94 2.74 2.11 1.33 1.23 0.76 0.51
E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.91260 20/05/2020 Bought EUR Sold USD at 0.90599 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020 Bought USD Sold EUR at 1.07970 20/05/2020 Bought EUR Sold USD at 0.90835 20/05/2020			1,071,778 745,155 728,183 943,423 19,776,127	(2,033) (0.00) (6,801) (0.00) (10,326) (0.00) (12,074) (0.00) (129,398) (0.00) (160,632) (0.00)	Australia Australia Marshall Islands Norway Cash and other net assets	AU MH NO	0.34 0.31 0.09 0.01 0.87
I Shares (EUR) (hedged) Bought EUR Sold USD at 0.91260 20/05/2020 Bought EUR Sold USD at 0.90599 20/05/2020 Bought USD Sold EUR at 1.07819 20/05/2020			5,156,279 3,817,168 3,161,986	(9,780) (0.00) (34,837) (0.00) (44,837) (0.00)			



### **Australian Dollar Cash Fund**

#### Schedule of Investments as at 30 April 2020

	Countr			Market Value	
	Code	Ссу	Nominal	AUD	Asset
Securities Admitted to or Dealt on an Offi	cial St	ock Exc	hange		
Financials					
Korea Eximbank 2.0372% FRN 21/05/2020 MTN	KR	AUD	5,500,000	5,503,597	3.8
Treasury Corp of Victoria 6.00% 15/06/2020	AU	AUD	5,424,000	5,460,591	3.8
Westpac Banking 1.0094% FRN 28/07/2020 MTN	AU	AUD	3,800,000_	3,805,050 <b>14,769,238</b>	2.6 <b>10.3</b>
			-	14,707,230	10.5
Securities Admitted to or Dealt on Other I	Regulo	ited Mo	ırkets		
Financials					
KFW 6.00% 20/08/2020 MTN National Australia Bank 0.715% FRN 04/08/2020 MTN	DE	AUD AUD	5,000,000 5,000,000	5,083,379 5,003,525	3.5 3.5
National Australia Bank 6.7 13/6 1 KN 64/66/2020 MITN	AU	AUD	3,000,000_	10,086,904	7.0
Government			=		
Australia 0.154% 22/05/2020	AU	AUD	10,000,000_	9,999,075	7.0
			-	9,999,075	7.0
Money Market Instruments					
Toronto CP 0.30% 08/07/2020	CA	AUD	6,000,000	6,000,265	4.2
SMBC Sydney CD 0.00% 11/05/2020	AU	AUD	6,000,000	5,999,860	4.2
BNP Paribas CD 0.48% 17/07/2020	FR	AUD	5,000,000	5,004,734	3.5
Cred CIB CD .75% 29/05/2020	GB	AUD AUD	5,000,000	5,002,537	3.5
New South Wales CP 0.99% 06/07/2020 SMBC Sydney CD 0.00% 04/05/2020	AU AU	AUD	5,000,000 5,000,000	5,000,344 4,999,933	3.5 3.5
Landeskreditbank CP 0.935% 06/05/2020	DE	AUD	5,000,000	4,999,817	3.5
Rabo Aus CP 0.91% 13/05/2020	AU	AUD	5,000,000	4,999,509	3.5
ACOSS CP 0.51% 05/06/2020	FR	AUD	5,000,000	4,999,500	3.5
DNB Bank CP 0.97% 11/08/2020	NO	AUD	5,000,000	4,997,355	3.5
Mizuho Bank CD 0.740% 21/07/2020	GB	AUD	5,000,000	4,991,723	3.5
Commonwealth Bank Aus CP 0.15% 17/07/2020	AU	AUD	5,000,000_	4,989,233 <b>61,984,810</b>	3.5 <b>43.4</b>
			-	01,704,010	45.4
Fractions				(1)	(0.00
Total Investments (Cost AUD 96,817,635)			-	96,840,026	67.93
			Ξ		
Bank Deposits					
Bred Banque TD 0.20% 01/05/2020	FR	AUD	13,500,000	13,500,000	9.4
Barclays Bank TD03% 07/05/2020	GB	AUD	13,500,000	13,500,000	9.4
BNP Paribas TD -0.05% 01/05/2020	FR	AUD	8,500,000	8,500,000	5.9
Rabobank TD -0.3% 01/05/2020	NL	AUD	3,000,000	3,000,000	2.1
			-	38,500,000	27.0
Total Investments (including Bank Deposits)			=	135,340,026	94.9
Other Assets and Liabilities				7,213,888	5.0
Net Assets			-	142,553,914	
1161 A33613			=	172,333,714	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
Australia	AU	35.25						
France	FR	22.45						
UK	GB	16.48						
Germany	DE	7.07						
Canada	CA	4.21						
Korea	KR	3.86						
Norway	NO	3.51						
Netherlands	NL	2.10						
Cash and other net assets		5.06						

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### **Euro Cash Fund**

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial St	ock Exc	change		
Financials					
Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	CA	EUR	20,601,279	20,605,523	3.22
Westpac Banking 0.066% FRN 04/12/2020 EMTN	AU	EUR	4,120,256_	4,117,920 <b>24,723,443</b>	0.64 <b>3.86</b>
Manay Market Instruments			=	24,723,443	3.00
Money Market Instruments					
Allianz CP -0.43% 05/08/2020 Paccar Finance CP -0.45% 16/06/2020	DE NL	EUR EUR	16,481,023 12,772,793	16,489,109 12,781,837	2.57
Region Ile-de-France CP -0.47% 17/06/2020	FR	EUR	12,360,767	12,369,624	1.93
HSBC France CP -0.43% 08/07/2020 OP Corporate Bank CP -0.23% 10/08/2020	FR FI	EUR EUR	12,360,767 12,360,767	12,368,638 12,368,511	1.93
Oesterreichisch CP -0.48% 15/06/2020	AT	EUR	12,360,767	12,368,495	1.93
UBS CP -0.43% 16/07/2020 Oesterreichisch CP -0.475% 12/06/2020	CH AT	EUR EUR	12,360,767 12,360,767	12,368,360 12,368,050	1.93
MUFG Bank CD -0.187% 03/08/2020	JP	EUR	12,360,767	12,366,772	1.93
Sumi Trust Bank CD -0.178% 04/08/2020	JP FR	EUR EUR	12,360,767	12,366,551	1.93
SAGESS CP -0.415% 20/05/2020 Alliander CP -0.455% 20/05/2020	NL	EUR	12,360,767 12,360,767	12,364,044 12,363,631	1.93
Linde Finance CP -0.435% 11/05/2020	NL	EUR	12,360,767	12,362,569	1.93
HSBC France CP -0.39% 08/05/2020 La Banque Postale CP -0.385% 21/08/2020	FR FR	EUR EUR	11,536,716 10,712,665	11,538,126 10,718,452	1.80
P&G CP -0.43% 18/05/2020	US	EUR	9,888,614	9,891,641	1.5
SEB CP -0.44% 06/05/2020 National Aus Bank CD -0.738% 06/07/2020	SE AU	EUR EUR	9,888,614 8,240,511	9,889,599 8,251,661	1.54
Swedbank CP -0.05% 19/08/2020	SE	EUR	8,240,511	8,248,167	1.29
Mizuho Bank CD -0.393% 23/07/2020 Dekabank(Ungtd) CP 0.01% 17/08/2020	GB DE	EUR EUR	8,240,511 8,240,511	8,247,959 8,246,929	1.29
Region Ile-de-France CP -0.44% 17/06/2020	FR	EUR	8,240,511	8,246,416	1.29
Dekabank(Ungtd) CP -0.005% 16/07/2020	DE GB	EUR EUR	8,240,511	8,246,120 8,244,938	1.29
Mizuho Bank CD -0.614% 01/06/2020 Linde Finance CP425% 08/06/2020	NL	EUR	8,240,511 8,240,511	8,244,584	1.29
Dexia Credit Local CP -0.28% 08/07/2020	FR	EUR	8,240,511	8,244,241	1.29
Linde Finance CP -0.08% 02/06/2020 BoA International CD 0.00% 19/05/2020	NL IE	EUR EUR	8,240,511 8,240,511	8,244,063 8,242,730	1.29
Expt Imp Bank CP -0.46% 12/05/2020	KR	EUR	8,240,511	8,242,193	1.29
Expt Imp Bank CP -0.44% 12/05/2020 MUFG Bank CD -0.424% 11/05/2020	KR JP	EUR EUR	8,240,511 8,240,511	8,242,193 8,241,562	1.29
La Banque Postale CP -0.43% 11/05/2020	FR	EUR	8,240,511	8,241,562	1.29
SEB CP -0.4% 07/05/2020 Toyota Kreditbank CP -0.43% 07/08/2020	SE DE	EUR EUR	8,240,511 5,768,358	8,241,470 5,774,059	1.29
Natwest CP -0.33% 10/08/2020	GB	EUR	5,768,358	5,773,085	0.90
Goldman Sachs CD -0.410% 30/06/2020	GB	EUR	5,768,358	5,772,300	0.90
P&G CP -0.435% 09/06/2020 BFCM Paris CP -0.4% 07/08/2020	US FR	EUR EUR	5,768,358 5,768,358	5,772,020 5,771,675	0.90
Dekabank(Ungtd) CP -0.03% 16/07/2020	DE	EUR	5,356,332	5,359,978	0.84
Goldman Sachs CD -0.348% 16/07/2020 Svenska Handelsbanken CP -0.45% 13/10/2020	GB SE	EUR EUR	4,944,307 4,120,256	4,947,926 4,126,611	0.77
Svenska Handelsbanken CP -0.39% 24/08/2020	SE	EUR	4,120,256	4,124,948	0.64
Svenska Handelsbanken CP -0.39% 21/08/2020 Goldman Sachs CD 0.12% 23/07/2020	SE GB	EUR EUR	4,120,256 4,120,256	4,124,839 4,124,451	0.64
Nordea Bank CP -0.16% 01/09/2020	FI	EUR	4,120,256	4,123,750	0.6
SAGESS CP -0.10% 28/07/2020 Toyota Leasing CP -0.435% 01/06/2020	FR DE	EUR EUR	4,120,256 4,120,256	4,123,283 4,122,469	0.64
Dekabank(Ungtd) CP -0.48% 09/06/2020	DE	EUR	4,120,256	4,121,996	0.64
SAGESS CP -0.435% 20/05/2020	FR FR	EUR EUR	4,120,256	4,121,348	0.64
SAGESS CP -0.425% 20/05/2020 Allianz CP -0.455% 05/08/2020	DE DE	EUR	3,296,205 2,472,153	3,297,078 2,473,366	0.39
Svenska Handelsbanken CP -0.45% 26/05/2020	SE	EUR	824,051_	824,416 <b>422,140,395</b>	0.13 <b>65.9</b> 0
Unlisted			_	422,140,373	03.70
Government					
Finland -0.331% 13/10/2020	FI	EUR	16,481,023_	16,505,752 16,505,752	2.58 <b>2.58</b>
Total Investments (Cost EUR 463,706,710)			=	463,369,590	72.34
Total investments (Cost Eok 405,700,710)			Ξ	403,307,370	72.5
Bank Deposits					
DZ Bank TD6% 04/05/2020	DE	EUR	61,803,836	61,803,836	9.65
Bred Banque TD -0.58% 04/05/2020 Barclays Bank TD -0.55% 04/05/2020	FR GB	EUR EUR	61,803,836 61,803,836	61,803,836 61,803,836	9.65 9.65
BNP Paribas TD -0.6% 04/05/2020	FR	EUR	17,094,106_	17,094,106	2.67
Total Investments (including Bank Deposits)			-	202,505,614	31.6
			=	665,875,204	103.7
Total investments (incloding bank beposits)					
Other Assets and Liabilities				(25,318,339)	(3.95)

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
France	FR	28.15							
Germany	DE	18.21							
UK '	GB	15.44							
Netherlands	NL	8.43							
Sweden	SE	6.18							
Finland	FI	5.15							
Japan	JP	5.15							
Austria	AT	3.86							
Canada	CA	3.22							
Korea	KR	2.57							
USA	US	2.45							
Australia	AU	1.93							
Switzerland	CH	1.93							
Ireland	IE	1.29							
Cash and other net liabilities		(3.95)							



### **Sterling Cash Fund**

Money Market Instruments  CDC CP 0.30% 06/05/2020  CDC CP 0.57% 06/05/2020  SMBC Brussels CD 0.569% 03/08/2020  Handelsbanken CD 0.615% 28/07/2020  Credit Suisse CD 0.88% 18/06/2020  MUFG Bank CD 0.316% 11/05/2020  Nordea Bank CP 0.83% 28/05/2020  Allianz CP 0.72% 20/05/2020  Landeskreditbank CP 0.47% 22/06/2020	FR FR BE GB	GBP GBP	3,000,000		Assets
CDC CP 0.30% 06/05/2020 CDC CP 0.57% 06/05/2020 SMBC Brussels CD 0.569% 03/08/2020 Handelsbanken CD 0.615% 28/07/2020 Credit Suisse CD 0.88% 18/06/2020 MUFG Bank CD 0.316% 11/05/2020 Nordea Bank CP 0.83% 28/05/2020 Allianz CP 0.72% 20/05/2020 Landeskreditbank CP 0.47% 22/06/2020	FR BE GB			2,000,077	
CDC CP 0.57% 06/05/2020 SMBC Brussels CD 0.569% 03/08/2020 Handelsbanken CD 0.615% 28/07/2020 Credit Suisse CD 0.88% 18/06/2020 MUFG Bank CD 0.316% 11/05/2020 Nordea Bank CP 0.83% 28/05/2020 Allianz CP 0.72% 20/05/2020 Landeskreditbank CP 0.47% 22/06/2020	FR BE GB			2 000 0//	
CDC CP 0.57% 06/05/2020 SMBC Brussels CD 0.569% 03/08/2020 Handelsbanken CD 0.615% 28/07/2020 Credit Suisse CD 0.88% 18/06/2020 MUFG Bank CD 0.316% 11/05/2020 Nordea Bank CP 0.83% 28/05/2020 Allianz CP 0.72% 20/05/2020 Landeskreditbank CP 0.47% 22/06/2020	FR BE GB			2,999,966	2.71
Handelsbanken CD 0.615% 28/07/2020 Credit Suisse CD 0.88% 18/06/2020 MUFG Bank CD 0.316% 11/05/2020 Nordea Bank CP 0.83% 28/05/2020 Allianz CP 0.72% 20/05/2020 Landeskreditbank CP 0.47% 22/06/2020	GB		3,000,000	2,992,296	2.70
Credit Suisse CD 0.88% 18/06/2020 MUFG Bank CD 0.316% 11/05/2020 Nordea Bank CP 0.83% 28/05/2020 Allianz CP 0.72% 20/05/2020 Landeskreditbank CP 0.47% 22/06/2020		GBP	2,500,000	2,496,316	2.26
MUFG Bank CD 0.316% 11/05/2020 Nordea Bank CP 0.83% 28/05/2020 Allianz CP 0.72% 20/05/2020 andeskreditbank CP 0.47% 22/06/2020	GB	GBP GBP	2,000,000	2,001,018	1.81
Nordea Bank CP 0.83% 28/05/2020 Allianz CP 0.72% 20/05/2020 .andeskreditbank CP 0.47% 22/06/2020	JP	GBP	2,000,000 2,000,000	2,000,910 1,999,810	1.81 1.81
andeskreditbank CP 0.47% 22/06/2020	FI	GBP	2,000,000	1,999,782	1.81
	DE	GBP	2,000,000	1,999,753	1.81
	DE	GBP	2,000,000	1,999,733	1.81
ACOSS CP 0.38% 15/06/2020 Toyota Finance Australia CP 0.86% 14/05/2020	FR AU	GBP GBP	2,000,000 2,000,000	1,999,577 1,999,401	1.81 1.81
Standard Chartered Bank CD 0.53% 07/09/2020	GB	GBP	2,000,000	1,999,158	1.81
DBN Bank CP 0.56% 09/07/2020	SG	GBP	2,000,000	1,998,678	1.81
OP Corporate Bank CP 0.6% 20/07/2020	FI	GBP	2,000,000	1,997,593	1.80
BFCM Paris CD 0.556% 20/07/2020 Natwest CP 0.67% 22/07/2020	FR GB	GBP GBP	2,000,000 2,000,000	1,997,544 1,997,329	1.80 1.80
SEB CD 1.00% 04/06/2020	SE	GBP	1,500,000	1,501,351	1.36
Santander UK CD 0.72% 22/07/2020	GB	GBP	1,500,000	1,500,647	1.36
Barclays Bank CD 0.68% 05/06/2020	GB	GBP	1,500,000	1,500,646	1.36
BNP Paribas CD 0.55% 09/06/2020 BMBC Brussels CD 0.215% 05/05/2020	FR BE	GBP GBP	1,500,000 1,500,000	1,500,512 1,499,956	1.36 1.36
Royal Bank Of Canada CD 0.75% 03/08/2020	CA	GBP	1,500,000	1,499,815	1.36
Dekabank(Ungtd) CP 0.73% 22/05/2020	DE	GBP	1,500,000	1,499,797	1.36
Mizuho Bank CD 0.215% 28/05/2020	GB	GBP	1,500,000	1,499,754	1.36
Toyota Finance Australia CP 0.85% 14/05/2020	AU	GBP GBP	1,500,000	1,499,551	1.35
HSBC CP 0.64% 08/07/2020 SEB CP 0.50% 04/11/2020	GB SE	GBP	1,500,000 1,500,000	1,499,031 1,496,229	1.35 1.35
Goldman Sachs CD 0.92% 23/07/2020	GB	GBP	1,000,000	1,001,228	0.90
BoA CD 0.8% 03/08/2020	GB	GBP	1,000,000	1,001,002	0.90
Handelsbanken CD 0.785% 17/07/2020	GB	GBP	1,000,000	1,000,889	0.90
Handelsbanken CD 0.71% 26/10/2020 BNP Paribas CD 0.65% 09/06/2020	GB FR	GBP GBP	1,000,000 1.000.000	1,000,670 1,000,451	0.90 0.90
Credit Suisse CD 0.9% 22/05/2020	GB	GBP	1,000,000	1,000,431	0.90
MUFG Bank CD 0.57% 03/08/2020	JP	GBP	1,000,000	1,000,000	0.90
Dekabank(Ungtd) CP 0.35% 11/05/2020	DE	GBP	1,000,000	999,932	0.90
MUFG Bank CD 0.316% 14/05/2020	JP	GBP	1,000,000 1,000,000	999,879 999,840	0.90
.a Banque Postale CP 0.77% 26/05/2020 Dekabank(Ungtd) CP 0.75% 26/05/2020	FR DE	GBP GBP	1,000,000	999,840	0.90 0.90
DBS Bank CP 0.855% 15/06/2020	SG	GBP	1,000,000	999,656	0.90
DBS Bank CP 0.875% 23/06/2020	SG	GBP	1,000,000	999,561	0.90
Goldman Sachs CD 0.319% 30/06/2020	GB	GBP	1,000,000	999,469	0.90
Nordea Bank CP 0.70% (B) 15/07/2020 Nordea Bank CP 0.70% (A) 15/07/2020	FI FI	GBP GBP	1,000,000 1,000,000	999,367 999,367	0.90 0.90
BFCM Paris CD 0.380% 01/07/2020	FR	GBP	1,000,000	999,357	0.90
Goldman Sachs CD 0.366% 16/07/2020	GB	GBP	1,000,000	999,231	0.90
Swedbank CP 0.79% 26/08/2020	SE	GBP	1,000,000	999,221	0.90
Op Corporate Bank CP 0.8% 09/07/2020	FI JP	GBP GBP	1,000,000 1,000,000	999,128 998,845	0.90 0.90
Sumi Trust Bank CD 0.550% 16/07/2020 JBS CP 0.48% 16/07/2020	CH	GBP	1,000,000	998,620	0.90
Santander UK CP 0.71% 03/08/2020	GB	GBP	1,000,000	998,526	0.90
BFCM Paris CP 0.69% 03/08/2020	FR	GBP	1,000,000	998,337	0.90
Nordea Bank CP 0.58% 10/09/2020	FI	GBP	1,000,000	998,185	0.90
3oA CD 0.78% 16/07/2020 NG Bank CD 0.97% 11/06/2020	GB NL	GBP GBP	500,000 500,000	500,437 500,312	0.45 0.45
JBS CD 0.9% 24/06/2020	GB	GBP	500,000	500,182	0.45
SMBC Brussels CD 0.215% 15/05/2020	BE	GBP	500,000	499,956	0.45
MUFG Bank CD 0.316% 11/05/2020	JP	GBP	500,000	499,953	0.45
Santander UK CP 0.8% 03/08/2020	GB	GBP	500,000_	499,263 <b>78,967,106</b>	0.45
			-	76,767,106	71.35
Total Investments (Cost GBP 78,895,009)			-	78,967,106	71.35
			-		
Bank Deposits					
Bred Banque TD 0.10% 01/05/2020	FR	GBP	10,001,477	10,001,477	9.04
Mizuho Bank TD 0.05% 01/05/2020	GB	GBP	9,000,259	9,000,259	8.13
Barclays Bank TD 0.05% 01/05/2020 DZ Bank TD 0.04% 01/05/2020	GB DE	GBP GBP	9,000,000 6,000,000	9,000,000 6,000,000	8.13 5.42
52 Bullk 1D 0.04% 01/05/2020	DE	OBF	0,000,000_	34,001,736	30.72
otal Investments (including Bank Deposits)				112,968,842	102.07
			_		
Other Assets and Liabilities				(2,292,173)	(2.07)

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	37.50
France	FR	23.03
Germany	DE	12.20
Finland	FI	7.22
Japan	JР	4.97
Belgium	BE	4.06
Singapore	SG	3.61
Sweden	SE	3.61
Australia	AU	3.16
Canada	CA	1.36
Switzerland	CH	0.90
Netherlands	NL	0.45
Cash and other net liabilities		(2.07)



### **US Dollar Cash Fund**

	Country Code	Ссу	Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Offi	cial Sta	ock Ex	change		
Financials					
Westpac Banking 0.697% FRN 27/11/2020 EMTN	AU	USD	24,521,122	24,444,369 24,444,369	1.35 1.35
Money Market Instruments			-	24,444,307	1.5
	FR	USD	40 042 245	40 074 254	2.7
Dexia Credit VCP 2.140% 09/06/2020 HSBC CP 1.90% 20/05/2020	GB	USD	49,042,245 49,042,245	49,036,254 49,036,252	2.7
Bank Nederlandse Gemeenten CP 0.85% 11/06/2020 TD Bank VCD 2.166% 06/07/2020	NL GB	USD USD	39,233,796 39,233,796	39,225,330 39,225,172	2.17
Toyota Motor Finance CP 1.90% 04/06/2020	NL	USD	39,233,796	39,223,995	2.17
Landeskreditbank CP 1.04% 16/06/2020	DE	USD	39,233,796	39,220,073	2.1
Santander UK CD 0.707% 07/07/2020 Santander UK CD 0.708% 13/07/2020	GB GB	USD USD	34,329,571 34,329,571	34,284,563 34,280,527	1.9 1.9
Standard Chartered Bank CD 0.905% 06/07/2020	GB GB	USD	34,329,571	34,272,802	1.9
Cred CD 1.72% 05/08/2020 Sweden CP 0.58% 14/05/2020	SE	USD	29,425,347 29,425,347	29,520,109 29,423,974	1.6 1.6
Commonwealth Bank Aus CP 0.785% 15/06/2020	AU	USD USD	29,425,347	29,422,189	1.6 1.6
Bank Nederlandse Gemeenten CP 0.78% 01/06/2020 Commonwealth Bank Aus VCD 1.180% 16/11/2020	AU	USD	29,425,347 29,425,347	29,421,502 29,404,461	1.6
Standard Chartered Bank CP 1.86% 08/07/2020	GB SE	USD USD	29,425,347	29,375,238	1.6 1.3
Sweden CP 0.58% 07/05/2020 Rabobank CD 0.214% 06/05/2020	NL	USD	24,521,122 24,521,122	24,520,550 24,520,264	1.3
SMBC Brussels CP 1.72% 05/05/2020	BE	USD	24,521,122	24,520,240	1.3
SMBC Brussels CD 0.263% 07/05/2020 Commonwealth Bank Aus VCD 2.026% 21/08/2020	BE AU	USD USD	24,521,122 24,521,122	24,519,888 24,517,346	1.3 1.3
KBC Bank CD 0.225% 02/06/2020	BE	USD	24,521,122	24,516,156	1.3
UOB Aus CD 0.667% 09/06/2020 Cred CIB CD 1.65% 26/08/2020	AU GB	USD USD	24,521,122 19,616,898	24,503,262 19,690,628	1.3
National Aus Bank CD 0.70% 02/11/2020	AU	USD	19,616,898	19,659,506	1.0
National Aus CD 0.65% 29/10/2020 Sumi Trust Bank CD 0.70% 03/08/2020	AU JP	USD USD	19,616,898 19,616,898	19,653,738 19,625,338	1.0 1.0
Nationwide (Ugtd) CD 1.02% 09/06/2020	GB	USD	19,616,898	19,624,805	1.0
Dekabank(Ungtd) CP 1.715% 13/05/2020 Mizuho Bank CD 0.704% 11/06/2020	DE JP	USD USD	19,616,898 19,616,898	19,615,743 19,601,073	1.0 1.0
Swedbank CP 1.71% 13/08/2020	SE	USD	19,616,898	19,593,525	1.0
La Banque Postale CP 1.63% 26/08/2020	FR	USD	19,616,898	19,586,531	1.0
Mizuho Bank Sydne CD 0.710% 29/07/2020 Natwest CP 1.18% 17/07/2020	AU GB	USD	19,616,898 19,616,898	19,582,726 19,577,322	1.0
Rabobank CD 0.503% 22/10/2020	AU	USD	19,616,898	19,569,808	1.0
Rabobank CD 0.504% 23/10/2020 Natwest CP 0.95% 03/08/2020	AU GB	USD USD	19,616,898 19,616,898	19,569,444 19,566,297	1.0 1.0
HSBC CP 0.67% 04/11/2020	FR	USD	19,616,898	19,549,950	1.0
Goldman Sachs CD 0.329% 30/06/2020 Goldman Sachs CD 0.00% 16/07/2020	GB GB	USD	17,655,208 16,674,363	17,645,521 16,660,929	0.9
KBC Bank CD 0.224% 27/05/2020	BE	USD	16,183,941	16,181,271	0.9
Cred CIB CD 1.80% 24/07/2020 Bank Nova Scotia CD 1.68% 07/05/2020	GB CA	USD USD	14,712,673 14,712,673	14,756,542 14,715,957	0.8
La Banque Postale CP 1.71% 11/05/2020	FR	USD	14,712,673	14,712,206	0.8
La Banque Postale CP 1.71% 21/05/2020 La Banque Postale CP 1.62% 01/06/2020	FR FR	USD USD	14,712,673 14,712,673	14,711,781 14,711,170	0.8
Natwest CP 1.75% 11/05/2020	GB	USD	14,712,673	14,710,210	0.8
Standard Chartered Bank VCD 1.358% 10 07/08/2020 Swedbank CP 1.80% 27/07/2020	GB SE	USD USD	14,712,673 14,712,673	14,701,874 14,700,492	0.8
ING Bank CP 1.27% 08/07/2020	NL	USD	14,712,673	14,699,573	0.8
Mizuho Bank Sydne CD 0.709% 22/07/2020	AU FR	USD USD	14,712,673 14,712,673	14,689,069	0.8
BFCM Paris CP 1.74% 03/08/2020 FMS Wertmgmt CP 1% 18/05/2020	DE	USD	10,789,294	14,685,314 10,788,344	0.8
Goldman Sachs CD 1.25% 23/07/2020	GB	USD	9,808,449	9,827,882	0.5
Mizuho Bank CD 1.10% 20/07/2020 Cred CIB CD 0.6% 03/08/2020	GB GB	USD USD	9,808,449 9,808,449	9,817,324 9,808,449	0.5 0.5
SMBC Brussels CD 0.378% 16/06/2020	BE	USD	9,808,449	9,803,688	0.5
Sumi Trust Bank CD 0.526% 16/07/2020 BFCM Paris CP 1.145% 21/07/2020	JP FR	USD	9,808,449 9,808,449	9,797,615 9,792,902	0.5 0.5
Nordea Bank CP 1% 20/10/2020	FI	USD	9,808,449	9,761,960	0.5
Goldman Sachs CD 1.055% 30/04/2021 Goldman Sachs CD 1.05% 04/02/2021	GB GB	USD USD	6,865,914 6,865,914	6,865,914 6,865,914	0.3
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	6,865,914	6,865,914	0.3
			-	1,312,334,396	72.6
Fractions				1	0.0
Total Investments (Cost USD 1,332,418,113)			=	1,336,778,766	73.9
Rank Donocite					
Bank Deposits  Bred Banque TD 0.10% 01/05/2020	FR	USD	171,659,491	171,659,491	9.5
DZ Bank TD .06% 04/05/2020	DE	USD	171,647,857	171,647,857	9.5
Barclays Bank TD 0.10% 01/05/2020 Rabobank TD 0.03% 01/05/2020	GB NL	USD USD	147,126,734 50,245,160	147,126,734 50,245,160	8.1 2.7
Rabobalik 1D 0.03% 01/03/2020	INL	03D	50,245,100_	540,679,242	29.9
Total Investments (including Bank Deposits)			- =	1,877,458,008	103.9
Other Assets and Liabilities				(70,596,337)	(3.91
			_		
Net Assets				1,806,861,671	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	33.43
France	FR	18.18
Australia	AU	13.56
Germany	DE	13.35
Netherlands	NL	10.92
Belgium	BE	5.51
Sweden	SE	4.88
Japan	JР	2.71
Canada	CA	0.81
Finland	FI	0.54
Cash and other net liabilities		(3.91)

### Fidelity Target™ 2020 Fund

	Coun Code	try Ccy	Shares or M Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value % USD As
Securities Admitted to or Dealt on an Of	ficial S	Stock Exc	hange		<del></del>	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S NGG Finance 5.625% VRN 18/06/2073	MU GB	USD GBP	1,215 752	1,071 1,035
nergy						ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	1,149	941
Chevron	US	USD	154	14,023	0.08	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	933	845
Equinor 3.125% 06/04/2030	NO	USD	10,213	10,969	0.06	EDF 6.00% VRN (Perpetual) EMTN Star Energy Geothermal 6.75% 24/04/2033 Reg S	FR VG	GBP USD	602 828	783 772
Exxon Mobil 1.571% 15/04/2023 Equinor 3.70% 06/04/2050	US NO	USD USD	8,281 7,040	8,387 7,836	0.05 0.04	SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	782	692
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	7,006	7,030	0.04	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S		USD	725 611	670
Shell Int'l Finance 2.75% 06/04/2030	NL	USD	6,910	7,189	0.04	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Enel	IT.	USD EUR	85	585 582
Energy Transfer Operating 6.25% 15/04/2049	US US	USD USD	7,072 6,342	6,879 6,602	0.04 0.04	Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	533	486
Exxon Mobil 2.61% 15/10/2030 Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	5,655	5,900	0.04	GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	828	393
BP Capital Markets 1.876% 07/04/2024	GB	EUR	5,054	5,660	0.03	China Resources Gas Group RWE	HK DE	HKD EUR	66 12	373 331
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA US	USD USD	5,020 4,861	5,054 4,877	0.03	SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	378	323
Pioneer Natural Resources 3.45% 15/01/2021 Valero Energy 2.70% 15/04/2023	US	USD	4,790	4,077	0.03	ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	352	308
Energy Transfer Operating 5.00% 15/05/2050	US	USD	5,256	4,756	0.03	Adani Green Energy 6.25% 10/12/2024 Reg S CK Infrastructure Holdings	IN HK	USD HKD	298 42	292 249
3P Capital Markets 2.822% 07/04/2032	GB US	EUR USD	3,592	4,328 4,254	0.02 0.02	Engie	FR	EUR	22	243
Phillips 66 3.70% 06/04/2023 Marathon Petroleum	US	USD	4,116 133	4,254	0.02	National Grid	GB	GBP	18	217
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	3,987	4,037	0.02	SIIC Environment Holdings Listrindo Capital 4.95% 14/09/2026 Reg S	SG NL	HKD USD	1,151 149	192 144
Energy Transfer Operating 6.00% 15/06/2048	US	USD	4,200	3,986	0.02	Fortum	FI	EUR	8	128
3P Capital Markets 1.00% 28/04/2023 Pertamina Persero 3.10% 25/08/2030 Reg S	GB ID	GBP USD	3,067 3,832	3,985 3,581	0.02 0.02	EDF 3.00% VRN (Perpetual)	FR	EUR	120	124
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	3,074	3,386	0.02	Rubis	FR	EUR	2	111
Valero Energy 2.85% 15/04/2025	US	USD	2,901	2,887	0.02	Cikarang Listrindo United Utilities Group	ID GB	IDR GBP	2,262 9	105 99
MPLX 4.125% 01/03/2027 Energy Transfer Operating 4.05% 15/03/2025	US US	USD USD	2,472 2,346	2,408 2,306	0.01 0.01	Italgas	IT	EUR	17	96
Phillips 66 3.850% 09/04/2025	US	USD	2,149	2,306	0.01	Huadian Power International (H)	CN	HKD	189	66
Energy Transfer Operating 5.25% 15/04/2029	US	USD	2,233	2,251	0.01	China Resources Power Holdings	HK	HKD	51_	46,979
3P Capital Markets 1.637% 26/06/2029 EMTN Western Midstream Operating 3.10% 01/02/2025	GB US	EUR USD	2,046 2,352	2,229	0.01 0.01				-	46,979
Vestern Midstream Operating 3.10% 01/02/2025 Vestern Midstream Operating 5.25% 01/02/2050	US	USD	2,352 2,748	2,146 2,144	0.01	Materials				
/alero Energy 3.40% 15/09/2026	US	USD	2,143	2,140	0.01	Ashland 6.875% 15/05/2043	US	USD	11,822	12,751
ransCanada PipeLines 4.10% 15/04/2030	CA	USD	1,608	1,744	0.01	Air Products and Chemicals	US	USD	50	11,200 8,052
interprise Products Operating 3.125% 31/07/2029 OTAL 3.875% VRN (Perpetual) EMTN	US FR	USD EUR	1,714 1,504	1,720 1,684	0.01 0.01	Inalum 5.71% 15/11/2023 Reg S Corteva	ID US	USD USD	7,837 261	8,052 6,835
nergy Transfer Operating 4.50% 15/04/2024	US	USD	1,701	1,679	0.01	FMC	US	USD	48	4,458
nterprise Products Operating 2.80% 31/01/2030	US	USD	1,595	1,579	0.01	Inalum 5.23% 15/11/2021 Reg S	ID	USD	4,196	4,255
nbridge 3.125% 15/11/2029 Idaro Indonesia 4.25% 31/10/2024 Reg S	CA ID	USD USD	1,268 1,174	1,225 1,048	0.01 0.01	LYB International Finance 3.50% 02/03/2027 ABJA Investment 5.45% 24/01/2028	NL SG	USD USD	3,239 4,007	3,341 3,282
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	915	1,025	0.01	ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	2,856	2,866
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	917	976	0.01	SIG Combibloc Group	CH	CHF	112	1,794
Mongolian Mining 9.25% 15/04/2024 Reg S	SU LU	USD USD	1,449	874 868	0.00	BHP Group	AU	AUD	87 9	1,792
ruma Int'l Fin. 5.125% 06/10/2024 Reg S Lepsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	1,286 752	819	0.00	Sika Inalum 6.53% 15/11/2028 Reg S	CH ID	CHF USD	1,369	1,554 1,491
luma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,242	803	0.00	Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	1,346	1,447
Dil Search	AU	AUD	382	755	0.00	Evolution Mining	AU	AUD	430	1,431
Medco Bell Pte 6.375% 30/01/2027 Reg S Pertamina Persero 4.15% 25/02/2060 Reg S	SG ID	USD USD	1,165 798	703 670	0.00	JSW Steel 5.375% 04/04/2025 BHP Billiton Finance 5.625% VRN 22/10/2079	IN AU	USD EUR	1,755 1,053	1,412 1,288
Origin Energy	AU	AUD	182	658	0.00	CRH Funding 1.625% 05/05/2030	NL	EUR	1,130	1,264
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,020	650	0.00	FMC 3.20% 01/10/2026	US	USD	1,063	1,104
CNOOC SEO Coal International Pte 8.00% 04/10/2022 Reg S	CN SG	HKD USD	493 1,040	561 534	0.00	BHP Billiton Finance 6.50% VRN 22/10/2077 Celanese	AU US	GBP USD	602	800 719
Royal Dutch Shell (B)	NL	GBP	33	529	0.00	Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	602	707
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	963	502	0.00	CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	621	682
PetroChina (H)	CN US	HKD USD	1,254 5	456 427	0.00	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,636	609
ioneer Natural Resources quinor	NO	NOK	25	350	0.00	FMC 4.50% 01/10/2049 Solvay 4.25% VRN (Perpetual)	US BE	USD EUR	532 481	600 543
alero Energy	US	USD	5	303	0.00	NOF	JP	JPY	16	531
Salp Energia SGPS	PT	EUR	24	280	0.00	Anhui Conch Cement (A)	CN	CNY	61	521
otal IPCL-Mittal Energy 5.25% 28/04/2027	FR IN	EUR USD	7 269	248 231	0.00	Mineral Resources Shin-Etsu Chemical	AU JP	AUD JPY	46 4	498 446
China Oilfield Services (H)	CN	HKD	295	230	0.00	BlueScope Steel	AU	AUD	67	444
oyal Dutch Shell (A) (NL)	NL	EUR	13	215	0.00	Arcelormittal	LU	EUR	37	406
Inited Tractors Loyal Dutch Shell (A) (UK)	ID NL	IDR GBP	177 10	194 169	0.00	Trafigura Group Pte 6.875% VRN (Perpetual) UPL Corp 4.50% 08/03/2028	SG MU	USD USD	453 393	367 362
China Petroleum & Chemical (H)	CN	HKD	256	129	0.00	Northern Star Resources	AU	AUD	38	320
aka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	142	123	0.00	UPL Corp 5.25% VRN (Perpetual)	MU	USD	373	292
hina Shenhua Energy (H) iversified Gas & Oil	CN US	HKD GBP	66 87	118 104	0.00	BHP Group (UK) Air Liquide	AU FR	GBP EUR	15 2	260 258
ukit Asam	ID	IDR	828	104	0.00	Shenzhen YUTO Packaging Technology	CN	CNY	59	203
adestone Energy	SG	GBP	145	94	0.00	Air Water	JP	JPY	14	189
BM Offshore ohn Wood Group	NL GB	EUR GBP	6 28	80 71	0.00	Fujimi	JP	JPY	7	187
onn wood Group Cairn Energy	GB	GBP	28 47	67	0.00	Zijin Mining Group (H) Rhi Magnesita	CN AT	HKD GBP	442 6	183 179
undin Energy	SE	SEK	2	57	0.00	Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	435	166
PT Energy Group	CN	HKD	1,235	53	0.00	Sumitomo Bakelite	JP	JPY	6	153
GG osmos Energy	FR US	EUR GBP	40 30	50 46	0.00	Anhui Conch Cement (H) Kenmare Resources	CN IE	HKD GBP	19 56	151 145
eabold Resources	GB	GBP	4,624	25	0.00	Essentra	GB	GBP	40	142
ongboat Energy	GB	GBP	19	17	0.00	Anglo American	GB	GBP	8	139
				178,640	0.96	Wienerberger Boliden (B)	AT SE	EUR SEK	7	137 134
tilities						Nissan Chemical	JP	JPY	3	132
DP 1.625% 15/04/2027 EMTN	PT	EUR	5,229	5,984	0.03	Synthomer	GB	GBP	35	124
lextEra Energy	US	USD	25	5,827	0.03	CPMC Holdings	CN	HKD	342 373	121
merican Water Works	US	USD	31	3,833	0.02	Tianqi Fin 3.75% 28/11/2022 Huhtamaki	VG FI	USD EUR	373 3	118 118
MS Energy	US	USD	67 3 048	3,741	0.02	SEMAFO	CA	CAD	44	115
adent Finance 0.75% 11/03/2032 EMTN merican Water Capital 2.80% 01/05/2030	GB US	EUR USD	3,068 2,034	3,236 2,187	0.02 0.01	Clariant	CH	CHF	6	115
DP 4.496% VRN 30/04/2079	PT	EUR	1,805	2,056	0.01	Semen Indonesia Persero	ID JP	IDR JPY	213	113
DF 5.375% VRN (Perpetual) EMTN	FR	EUR	1,504	1,716	0.01	Kansai Paint Glencore	CH	GBP	60 60	113 111
DF 5.00% VRN (Perpetual) EMTN Orsted 1.75% VRN 09/12/3019	FR DK	EUR EUR	1,504 1,542	1,696 1,652	0.01 0.01	Ahlstrom-Munksjo	FI	EUR	7	99
nel 8.75% VRN 24/09/2073	IT	USD	1,264	1,433	0.01	LafargeHolcim	CH	CHF	2	91
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	1,437	1,302	0.01	Navigator	PT	EUR	35	90
Security with price determined by the Directors.										

<sup>\*</sup>Security with price determined by the Directors.

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

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

# Fidelity Target<sup>TM</sup> 2020 Fund -continued

	Countr Code		Shares or Nominal		% Net Assets		Country	Ссу	Shares or Nominal	Market Value % Ne USD Asset	
Indocement Tunggal Prakarsa (A)	ID	IDR	116	90	0.00	RELX	GB	EUR	13	283 0.0	
Fuso Chemical Sinofert Holdings	JP HK	JPY HKD	3 912	88 85	0.00	Nihon Flush SHO-BOND Holdings	JP JP	JPY JPY	24 7	275 0.0 269 0.0	
Okamoto Industries	JP	JPY	2	65	0.00	Estun Automation	CN	CNY	177	260 0.0	00
West China Cement Nabaltec	CN DE	HKD EUR	349 3	62 62	0.00	Varta Taikisha	DE JP	EUR JPY	3 9	259 0.0 256 0.0	00
Victrex Tayca	GB JP	GBP JPY	2	61 59	0.00	AA Bond 5.50% 31/07/2022 Reg S Raksul	GB JP	GBP JPY	281 11	253 0.0 252 0.0	
Baoshan Iron & Steel (A)	CN	CNY	78	54	0.00	Balfour Beatty	GB	GBP	76	250 0.0	00
T Hasegawa Merdeka Copper Gold	JP ID	JPY IDR	2 406	49 34	0.00	Miura China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	JP S RM	JPY USD	6 288	243 0.0 235 0.0	
Jiangxi Copper (H)	CN	HKD	34	33	0.00	GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	280	227 0.0	00
Angang Steel (H) Aluminum Corp of China	CN CN	HKD HKD	83 104	23 22	0.00	COMSYS Holdings Epiroc	JP SE	JPY SEK	8 21	227 0.0 207 0.0	
Pabrik Kertas Tjiwi Kimia	ID	IDR	55	18	0.00	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	290	206 0.0	00
Nickel Mines Daiken	AU JP	AUD JPY	51 1	18 15	0.00	Zhejiang Sanhua Intelligent Controls (A) Trusco Nakayama	CN JP	CNY JPY	65 8	204 0.0 184 0.0	
Salvon	· ·	5	:-	85,388	0.46	Hitachi Transport System	JP	JPY	8	184 0.0	00
la diretti ale			-			CAR 8.875% 10/05/2022 Jardine Matheson Holdings	KY HK	USD USD	357 4	181 0.0 178 0.0	
Industrials Allison Transmission Holdings	US	USD	329	11,924	0.06	Jardine Strategic Holdings	HK	USD		174 0.0	00
Norfolk Southern	US	USD	66	11,285	0.06	Great Rolling Stock 6.25% 27/07/2020 EMTN Kerry Logistics Network	GB HK	GBP HKD	135 124	172 0.0 170 0.0	
Equifax Roper Technologies	US US	USD USD	76 22	10,613 7,523	0.06 0.04	Vinci	FR	EUR	2	168 0.0	
WW Grainger	US	USD	26	7,005	0.04	Sandvik ComfortDelGro	SE SG	SEK SGD	11 138	163 0.0 161 0.0	
Airbus 2.00% 07/04/2028 Caterpillar 2.60% 09/04/2030	NL US	EUR USD	5,195 5,241	6,010 5,592	0.03	Singapore Technologies Engineering	SG	SGD JPY	65 7	159 0.0	
Experian	IE	GBP	157	4,715	0.03	Nippo Aalberts	JP NL	EUR	6	158 0.0 156 0.0	
Boeing 2.35% 30/10/2021 Johnson Controls International	US US	USD USD	4,208 138	4,094 4,059	0.02	Wizz Air Holdings	CH	GBP	4	142 0.0	
Assa Abloy	SE	SEK	211	3,759	0.02	Alpha Financial Markets Consulting Nitta	GB JP	GBP JPY	56 7	129 0.0 127 0.0	
Northrop Grumman 5.25% 01/05/2050 Ashtead Capital 4.125% 15/08/2025 144A	US US	USD USD	2,506 3,535	3,609 3,509	0.02	MonotaRO	JP	JPY	4	124 0.0	
John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN	LU	EUR	2,644	3,222	0.02	Signature Aviation Morgan Advanced Materials	GB GB	GBP GBP	49 43	121 0.0 119 0.0	
Oshkosh Brenntag	US DE	USD EUR	46 66	3,190 2,982	0.02 0.02	Inspired Energy	GB	GBP	631	114 0.0	00
FTI Consulting	US	USD	23	2,981	0.02	Zoomlion Heavy Industry Science & Technology (H) Hirano Tecseed/Kinzoku	CN JP	HKD JPY	140 10	113 0.0 110 0.0	
General Dynamics 3.625% 01/04/2030 HomeServe	US GB	USD GBP	2,494 199	2,889 2,799	0.02	Valmet	FI	EUR	5	109 0.0	00
XPO Logistics	US	USD	40	2,730	0.01	SBS Transit Meggitt	SG GB	SGD GBP	51 30	108 0.0 106 0.0	
MISUMI Group Deutsche Bahn Finance 1.375% 16/04/2040 EMTN	JP DE	JPY EUR	111 2,166	2,643 2,618	0.01 0.01	Harmonic Drive Systems	JP	JPY	2	104 0.0	00
Boeing 3.10% 01/05/2026	US	USD	2,658	2,461	0.01	Caverion Sinopec Engineering Group (H)	FI CN	EUR HKD	18 212	102 0.0 101 0.0	
Casella Waste Systems Caterpillar 3.25% 09/04/2050	US US	USD USD	53 2,048	2,444 2,267	0.01 0.01	Nitto Boseki	JP	JPY	2	100 0.0	00
Bunzl	GB	GBP	102	2,214	0.01	Techtronic Industries Kyowa Exeo	HK JP	HKD JPY	13 4	97 0.0 97 0.0	
United Parcel Service 4.45% 01/04/2030 RELX	US GB	USD GBP	1,761 94	2,148 2,130	0.01 0.01	Raito Kogyo	JP	JPY	8	96 0.0	00
United Rentals	US	USD	16	2,124	0.01	FLSmidth Simplybiz Group	DK GB	DKK GBP	4	95 0.0 92 0.0	
DKSH Holding Honeywell International	CH US	CHF	38 15	2,118 2,079	0.01 0.01	Nomura	JP	JPY	12	92 0.0	00
Kansas City Southern	US	USD	15	2,051	0.01	Konecranes Techno Smart	FI JP	EUR JPY	4 12	92 0.0 88 0.0	
Daikin Industries DCC	JP IE	JPY GBP	15 27	1,970 1,901	0.01 0.01	OC Oerlikon	СН	CHF	12	87 0.0	00
Elis	FR	EUR	152	1,877	0.01	LISI Kosaido	FR JP	EUR JPY	5 12	85 0.0 84 0.0	
General Dynamics 3.50% 15/05/2025 Airbus Group	US FR	USD EUR	1,595 28	1,760 1,757	0.01 0.01	SATS	SG	SGD	35	82 0.0	00
Northrop Grumman 3.20% 01/02/2027	US	USD	1,595	1,729	0.01	Arwana Citramulia Kito	ID JP	IDR JPY	2,639 6	72 0.0 66 0.0	
IMCD ManpowerGroup	NL US	EUR USD	19 22	1,713 1,638	0.01 0.01	Sinotruk (Hong Kong)	CN	HKD	32	64 0.0	00
Knorr-Bremse	DE	EUR	16	1,523	0.01	Cardig Aero Services Inwido	ID SE	IDR SEK	1,771 11	63 0.0 61 0.0	
Schindler Holding Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	CH SG	CHF USD	7 1,698	1,521 1,454	0.01 0.01	Uchida Yoko	JP	JPY	1	60 0.0	00
SGS	CH	CHF	1	1,403	0.01	Boustead Singapore Vicom	SG SG	SGD SGD	137 10	58 0.0 54 0.0	
easyJet 0.875% 11/06/2025 EMTN Deere 2.75% 15/04/2025	GB US	EUR USD	1,595 1,241	1,367 1,323	0.01 0.01	Korean Air Lines 5.875% 06/03/2021	KR	USD	62	54 0.0	
Ferguson	GB	GBP	18	1,303	0.01	Daqin Railway (A) Beijing Capital International Airport (H)	CN CN	CNY HKD	52 78	53 0.0 53 0.0	
Daifuku Yaskawa Electric	JP JP	JPY JPY	17 27	1,197 876	0.01	Nabtesco	JP	JPY	2	50 0.0	00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	968	862	0.00	Guangshen Railway (H) TOKAI Holdings	CN JP	HKD JPY	222 4	47 0.0 41 0.0	
Nidec Volvo Treasury 4.85% VRN 10/03/2078	JP SE	JPY EUR	15 752	856 843	0.00	Senior	GB	GBP	50	41 0.0	
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	947	834	0.00	Nippon Road Co Air China (H)	JP CN	JPY HKD	1 53	40 0.0 38 0.0	
Makita Volvo Treasury 4.20% VRN 10/06/2075	JP SE	JPY EUR	25 752	815 814	0.00	Takuma	JP	JPY	3	37 0.0	
SMC	JP	JPY	2	715	0.00	Alstom Surya Pertiwi	FR ID	EUR IDR	1 1,013	37 0.0 35 0.0	
Siemens CITIC 3.70% 14/06/2026 EMTN	DE HK	EUR USD	8 642	714 686	0.00	Hock Lian Seng Holdings	SG	SGD	179	35 0.0	
ITOCHU	JP	JPY	31	614	0.00	Hazama Ando Fuii Electric	JP JP	JPY JPY	5 1	34 0.0 31 0.0	
SEEK Boeing 2.50% 01/03/2025	AU US	AUD USD	46 532	513 485	0.00	Estun Automation (A)	CN	CNY	21	31 0.0	
Recruit Holdings	JP	JPY	16	474	0.00	Weir Group Sumitomo Densetsu	GB JP	GBP JPY	3 1	30 0.0 29 0.0	
CKD Wolters Kluwer	JP NL	JPY EUR	27 6	445 435	0.00	Total Bangun Persada	ID	IDR	1,420	27 0.0	00
Deutsche Post	DE	EUR	15	435	0.00	PP Persero HRnetgroup	ID SG	IDR SGD	578 68	26 0.0 26 0.0	
Zhuzhou CRRC Times Electric (H) UT Group	CN JP	HKD JPY	137 29	422 406	0.00	Astra Graphia	ID	IDR	534	26 0.0	00
Safran	FR	EUR	4	405	0.00	CRRC (H) China Southern Airlines (H)	CN CN	HKD HKD	47 48	25 0.0 24 0.0	
Weichai Power (H) THK	CN JP	HKD JPY	219 16	389 374	0.00	Randstad Holding	NL	EUR	1	23 0.0	00
eHi Car Services 5.875% 14/08/2022	KY	USD	600	373	0.00	Adhi Karya Persero Nippon Concept	ID JP	IDR JPY	558 1	21 0.0 19 0.0	
BOC Aviation 3.25% 29/04/2025 Reg S Hitachi Construction Machinery	SG JP	USD JPY	357 15	360 354	0.00	BOC Aviation	SG	HKD	3	18 0.0	00
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	761	349	0.00	Tokyu Flughafen Zuerich	JP CH	JPY CHF	1 1	17 0.0 14 0.0	
Downer EDI GMR Int'l Airport 5.375% 10/04/2024 Reg S	AU IN	AUD USD	122 373	331 330	0.00	Singamas Container Holdings	HK	HKD	77	4 0.0	00
Atlantia	IT	EUR	19	312	0.00	China Index Holdings ADR	CN	USD	3_	3 0.0 184,143 <b>0.9</b>	
Penta-Ocean Construction SKF	JP SE	JPY SEK	59 18		0.00				=	104,140 0.7	
	-			_30							

	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net USD Assets
Information Technology						Hollysys Automation Technologies	CN	USD	13	191 0.00
Microsoft	US	USD	196		0.19	NEC m-up Holdings	JP JP	JPY JPY	5 6	184 0.00 153 0.00
Apple Cisco Systems	US US	USD USD	85 558		0.13 0.13	Tsinghua Unic 4.75% 31/01/2021	VG	USD	207	152 0.00
Alphabet (A)	US	USD	15	19,447	0.10	Aurora Mobile ADR JOYY ADR	CN CN	USD	66 2	148 0.00 146 0.00
Visa Intel	US US	USD USD	108 308		0.10 0.10	Aptitude Software Group	GB	GBP	26	145 0.00
Micron Technology	US US	USD USD	269 122		0.07 0.06	giftee Lenovo Group	JP CN	JPY HKD	10 247	143 0.00 136 0.00
Akamai Technologies Tencent Holdings	CN	HKD	199		0.06	SDL	GB	GBP	22	135 0.00
NXP Semiconductors SAP	NL DE	USD EUR	101 85	10,144 10,102	0.05 0.05	Chaozhou Three-Circle Group (A) Siltronic	CN DE	CNY EUR	45 2	134 0.00 130 0.00
VMware	US	USD	64	8,510	0.05	China Railway Signal & Communication Corp (H)	CN JP	HKD JPY	261	129 0.00 128 0.00
Fiserv Global Payments 3.20% 15/08/2029	US US	USD USD	70 6,497	7,182 6,740	0.04 0.04	NET One Systems Information Services International-Dentsu	JP JP	JPY	3	128 0.00 127 0.00
VMware 4.70% 15/05/2030	US	USD	5,300		0.04	Weibo ADR	CN	USD	3	112 0.00
Alphabet VMware 4.50% 15/05/2025	US US	USD USD	4 4,792	5,224 5,102	0.03	SUMCO Sopra Steria Group	JP FR	JPY EUR	8 1	110 0.00 109 0.00
Ingenico Group	FR	EUR	39	4,932	0.03	Dialog Semiconductor	GB JP	EUR JPY	3 7	108 0.00 86 0.00
Fidelity National Information Services Nexi	US IT	USD EUR	32 271		0.02 0.02	Shinko Electric Industries Dip	JP JP	JPY	4	86 0.00 82 0.00
Taiwan Semiconductor Manufacturing	TW	TWD	395		0.02	Japan Material	JP	JPY	5	70 0.00
SS&C Technologies Holdings Facebook	US US	USD USD	72 19		0.02 0.02	Lasertec Hennge KK	JP JP	JPY JPY	1 2	68 0.00 49 0.00
Salesforce.com	US	USD	24		0.02	Amano	JP	JPY	2	48 0.00
Scout24	DE US	EUR USD	58	3,769 3,588	0.02	Chatwork Mimasu Semiconductor Industry	JP JP	JPY JPY	4 2	39 0.00 31 0.00
VMware 4.65% 15/05/2027 Amadeus IT Group 1.50% 09/04/2025	ES	EUR	3,361 2,960		0.02	Bengo4.com	JP	JPY	1	25 0.00
Edenred	FR	EUR	84		0.02	Nippon Ceramic Infocom	JP JP	JPY JPY	1	21 0.00 16 0.00
ExlService Holdings Sage Group	US GB	USD GBP	53 397	3,355 3,202	0.02 0.02	Hytera Communications (B)	CN	CNY	16	15 0.00
Visa 2.05% 15/04/2030	US	USD	2,978		0.02	Digital Mediatama Maxima Siix	ID JP	IDR JPY	2,235 1	15 0.00 10 0.00
Applied Materials Visa 1.90% 15/04/2027	US US	USD USD	56 2,621	2,892 2,718	0.02 0.01	Nomura Research Institute	JP	JPY	1	5 0.00
Ciena	US	USD	56		0.01	PAX Global Technology Fang Holdings ADR	HK CN	HKD USD	9	4 0.00 3 0.00
Nexi 1.75% 24/04/2027 Murata Manufacturing	IT JP	EUR JPY	2,233 43		0.01 0.01	rang norango Abik	0.1	005	ŭ <u>.</u>	363,997 1.96
Keyence	JP	JPY	7	2,398	0.01	C			-	
Global Payments 4.15% 15/08/2049 Coherent	US US	USD USD	2,126 17	2,332 2,207	0.01 0.01	Consumer Discretionary  Amazon.com	US	USD	11	27,709 0.15
IPG Photonics	US	USD	17	2,147	0.01	Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	13,762	19,270 0.10
Workday Advanced Energy Industries	US US	USD USD	14 37		0.01 0.01	Lennar 5.875% 15/11/2024 McDonald's	US US	USD	13,664 64	14,447 0.08 11,757 0.06
Mastercard 3.35% 26/03/2030	US	USD	1,746	1,992	0.01	Alibaba Group Holding ADR	CN	USD	50	10,036 0.05
Justsystems Tokyo Electron	JP JP	JPY JPY	32 9		0.01 0.01	Toyota Finance Australia 1.584% 21/04/2022 EMTN NVR	AU US	EUR USD	6,914 2	7,701 0.04 7,656 0.04
Global Payments 2.65% 15/02/2025	US	USD	1,778	1,832	0.01	Nike	US	USD	85	7,413 0.04
Shimadzu Nutanix	JP US	JPY USD	71 86	1,776 1,762	0.01 0.01	Toll Brothers Finance 3.80% 01/11/2029 Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	US DE	USD EUR	7,527 5,387	7,085 0.04 6,573 0.04
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	1,812	1,622	0.01	Lowe's Cos 4.50% 15/04/2030	US	USD	5,105	6,038 0.03
CDW Worldline (France)	US FR	USD EUR	14 23		0.01 0.01	Prosus 3.68% 21/01/2030 Reg S	NL	USD EUR	5,940	5,981 0.03
Baidu ADR	CN	USD	14	1,445	0.01	Takeaway.com TJX 3.75% 15/04/2027	NL US	USD	47 4,188	4,826 0.03 4,574 0.02
TDK Software	JP DE	JPY EUR	16 36		0.01 0.01	AutoZone	US US	USD USD	4 7 7 2 2	4,384 0.02 4,059 0.02
Cree	US	USD	27	1,191	0.01	Nike 2.85% 27/03/2030 Home Depot 2.70% 15/04/2030	US	USD	3,722 3,738	4,059 0.02 3,997 0.02
SYNNEX Mastercard 2.95% 01/06/2029	US US	USD USD	14 1,063		0.01 0.01	ZF Europe Finance 2.00% 23/02/2026 JD.com ADR	NL	EUR	3,934	3,840 0.02
Disco	JP	JPY	5	1,159	0.01	JD.com ADR Prosus	CN NL	USD EUR	69 39	2,966 0.02 2,952 0.02
Alten MKS Instruments	FR US	EUR USD	16 11		0.01 0.01	ServiceMaster Global Holdings	US FR	USD EUR	85 7	2,906 0.02 2,828 0.02
New Relic	US	USD	21	1,142	0.01	LVMH Moet Hennessy Louis Vuitton Home Depot 3.35% 15/04/2050	US	USD	2,492	2,828 0.02 2,803 0.02
MasterCard Viavi Solutions	US US	USD USD	4 90	1,134 1,103	0.01 0.01	VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	2,497	2,775 0.01
SCREEN Holdings	JP	JPY	21	1,038	0.01	Lululemon Athletica ZF Europe Finance 3.00% 23/10/2029	CA NL	USD EUR	12 2,578	2,767 0.01 2,515 0.01
Taiyo Yuden 8x8	JP US	JPY USD	36 56		0.01 0.01	Dufry One 1.00% 04/05/2023	NL	CHF	1,974	2,332 0.01
Hamamatsu Photonics KK	JP	JPY	21	907	0.00	TJX 3.875% 15/04/2030 Melco Resorts Finance 5.375% 04/12/2029 Reg S	US KY	USD	1,934 2,267	2,170 0.01 2,141 0.01
MediaTek Rohm	TW JP	TWD JPY	62 13		0.00	General Motors Financial 4.375% 25/09/2021	US	USD	2,150	2,119 0.01
Azbil	JP	JPY	29	755	0.00	McDonald's 4.20% 01/04/2050 MTN Nike 2.40% 27/03/2025	US US	USD USD	1,741 1,865	2,098 0.01 1,971 0.01
Semiconductor Manu. Intl. 2.693% 27/02/2025 Renesas Electronics	KY JP	USD JPY	735 116		0.00	New Oriental Education & Technology Group ADR	CN	USD	15	1,908 0.01
Kingsoft	CN	HKD	167	580	0.00	Lennar 4.75% 29/11/2027 Volkswagen Int'l Finance 3.50% VRN (Perpetual)	US NL	USD EUR	1,851 1,647	1,906 0.01 1,711 0.01
Z Holdings Sunny Optical Technology (H)	JP CN	JPY HKD	149 37	575 527	0.00	Service Corp International	US	USD	46	1,710 0.01
Yokogawa Electric	JP	JPY	37	507	0.00	Shimano TAL Education Group ADR	JP CN	JPY USD	12 31	1,705 0.01 1,679 0.01
Eizo Infineon Technologies	JP DE	JPY EUR	15 23		0.00	Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,595	1,610 0.01
Kamakura Shinsho	JP	JPY	42		0.00	Hermes International Volkswagen Int'l Finance 4.125% 17/11/2031	FR NL	EUR GBP	1,070	1,550 0.01 1,439 0.01
Autohome ADR Tyro Payments	CN AU	USD AUD	5 206		0.00	Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	2,065	1,415 0.01
Iriso Electronics	JP	JPY	12	345	0.00	Nike 3.25% 27/03/2040 Studio City Finance 7.25% 11/02/2024 Reg S	US VG	USD	1,241 1,392	1,365 0.01 1,334 0.01
Largan Precision Lenovo Securities 5.375% VRN (Perpetual) EMTN	TW KY	TWD USD	2 326		0.00	Volkswagen Fin. Services 2.25% 16/10/2026 EMTN	DE	EUR	1,105	1,271 0.01
Hon Hai Precision Industry	TW	TWD	121	313	0.00	Yum China Holdings General Motors Financial 4.30% 13/07/2025	CN US	USD	24 1,257	1,211 0.01 1,184 0.01
Hangzhou Hikvision Digital Technology (A) Sansan	CN JP	CNY JPY	68 6		0.00	McDonald's 2.125% 01/03/2030 MTN	US	USD	1,151	1,166 0.01
Hitachi	JP	JPY	10		0.00	Shenzhou International Group Holdings PulteGroup 5.50% 01/03/2026	CN US	HKD USD	100 1,063	1,165 0.01 1,128 0.01
Advantest	JP	JPY	6	291	0.00	ANTA Sports Products	CN	HKD	126	1,072 0.01
Digital Garage Horiba	JP JP	JPY JPY	8 5		0.00 0.00	McDonald's 1.45% 01/09/2025 MTN MGM China Holdings 5.875% 15/05/2026 Reg S	US KY	USD	1,063 1,056	1,066 0.01 1,035 0.01
Fujitsu	JP	JPY	3	260	0.00	Booking Holdings 2.375% 23/09/2024	US	EUR	904	1,002 0.01
SHIFT Obic	JP JP	JPY JPY	3 2		0.00 0.00	Pan Pacific International Holdings Wynn Macau 5.50% 01/10/2027 Reg S	JP KY	JPY USD	47 859	917 0.00 830 0.00
Zhejiang Dahua Technology (A)	CN	CNY	97	233	0.00	Yamaha	JP	JPY	20	828 0.00
Optex Group Itokuro	JP JP	JPY JPY	20 17		0.00 0.00	Volkswagen Int'l Finance 3.375% VRN (Perpetual) Golden Eagle Retail Group 4.625% 21/05/2023 Reg	NL S KY	EUR USD	752 839	797 0.00 786 0.00
Semiconductor Manufacturing International	CN JP	HKD JPY	109	209	0.00	Sands China	CN	HKD	186	774 0.00
Otsuka	JL.	JE I	5	207	0.00					

McDonaid's 2.875% 17/12/2025 GMTN	HK IP CN US US US US US US EE US US US US US US US US US US US US US	HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	666 54 1 1	8 6 2  245,980  15,250 15,101 13,062 7,422 6,922 6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,822 2,805 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769	0.00 0.00 0.00 0.00 1.32 0.08 0.08 0.07 0.04 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02
Tipp.com Group ADR	JP CN US US US US BE GB US US US US US US US US US US US US US	USD USD EUR EUR EUR USD USD USD USD USD USD USD USD USD USD	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 2 245,980  15,250 15,101 13,062 7,422 6,922 6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769	0.00 0.00 1.32 0.08 0.08 0.07 0.04 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.00
Colory Entertainment Group	US US US US US US US US US US US US US U	USD USD EUR EUR EUR EUR EUR EUR EUR EUSD USD USD USD USD USD USD USD USD USD	378 11,452 5,767 178 5,675 50 3,816 78 66 169 2,658 3,005 1554 2,614 4,2386 46 144 2,020 1,661 1,203 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	245,980  15,250 15,101 13,062 7,422 6,922 6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.08 0.08 0.08 0.09 0.07 0.04 0.04 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01
Stanley Electric   JP   JPY   25   529   0.00	US     US     US     BE     GB     US     US	USD EUR EUR USD USD USD USD USD USD USD USD USD USD	378 11,452 5,767 178 5,675 50 3,816 78 66 169 2,658 3,005 1554 2,614 4,2386 46 144 2,020 1,661 1,203 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	15,250 15,101 13,062 7,422 6,922 6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769	0.08 0.08 0.07 0.04 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02
Mooyen International Holidings 13,25% 27/09/2020   KY	US     US     US     BE     GB     US     US	USD EUR EUR USD USD USD USD USD USD USD USD USD USD	378 11,452 5,767 178 5,675 50 3,816 78 66 169 2,658 3,005 1554 2,614 4,2386 46 144 2,020 1,661 1,203 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	15,101 13,062 7,422 6,922 6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.08 0.07 0.04 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02
Miclea Group (A)	US     US     US     BE     GB     US     US	USD EUR EUR USD USD USD USD USD USD USD USD USD USD	378 11,452 5,767 178 5,675 50 3,816 78 66 169 2,658 3,005 1554 2,614 4,2386 46 144 2,020 1,661 1,203 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	15,101 13,062 7,422 6,922 6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.08 0.07 0.04 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02
Life   September   September   Life   Lif	US BE GB GB VUS SE US US US US US US US US US US US US US	EUR EUR GBP EUR USD USD USD USD USD USD USD USD USD USD	11,452 5,767 178 5,675 50 3,816 78 66 169 2,658 3,005 154 4 2,614 2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	13,062 7,422 6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,822 2,805 2,555 2,220 2,214 2,133 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,147 1,116 914 769	0.07 0.04 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.01
Li & Fung 5.25% (Perpetual) EMIN BM USD 704 455 450 000 Prish Annewser-Busch 5.07% 10/204/2040 Prosche Automobil Holding Perpetual (Prefu) DE EUR 8 418 0.00 Brish Annewser-Busch 5.07% 10/204/2040 Presh Automobil Holding Perpetual (Prefu) DE EUR 8 418 0.00 Brish Annewser-Busch 5.07% 10/2026 EMIN 50/207/2040 Presh Automobile Group (H) DP 19PY 6 415 0.00 Swedish March Usivas Holdings AD 10/207/2050 Presh 10/207/207/207/207/207/207/207/207/207/20	GB US US US US US US US US US US US US US	GBP EUR USD SEK USD USD USD USD USD USD USD USD USD USD	178 5,675 50 3,816 78 66 169 2,658 3,005 154 2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	6,922 6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,822 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,147 1,116 914 769 725	0.04 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01
Demonstrate   Present	N US DE US DE US US US US US US US US US US US US US	EUR EUR USD SEK USD USD USD USD USD USD USD USD USD USD	5,675 50 3,816 78 66 169 2,658 3,005 154 2,614 2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 2,577 1,396 161 1,247 126 52 1,063 687 234 174 776	6,783 5,215 4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769	0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02
Seny	US SE US US US US US US US US US US US US US	USD SEK USD USD USD USD USD USD USD USD USD USD	3,816 78 66 169 2,658 3,005 154 2,614 2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	4,784 4,766 4,108 3,516 3,457 3,371 3,256 2,829 2,822 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769	0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02
Author	SE US US US US US US US US US US US US US	SEK	788 66 169 2,658 3,005 154 2,614 2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	4,766 4,108 3,516 3,457 3,371 3,256 2,822 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769	0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Gungahou Automobile Group (H)	US	USD USD USD USD USD USD USD USD USD USD	169 2,658 3,005 154 2,614 2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	3,516 3,457 3,371 3,256 2,829 2,822 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769	0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Dennee-Cash   Dennee-Cash	US	USD USD USD USD USD USD USD USD USD USD	2,658 3,005 154 2,614 2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	3,457 3,371 3,256 2,829 2,822 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Taylor   T	GB US US US US US US US US US US US US US	GBP USD USD CNY USD USD HKD GBP USD EUR TWD USD EUR HKD USD CNY USD AUD AUD HKD CNY USD AUD AUD AUD AUD AUD AUD AUD AUD AUD AU	154 2,614 2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	3,256 2,829 2,822 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01
Nico	US	USD USD CNY USD USD USD USD HKD GBP GBP USD EUR TWD USD AUD AUD HKD LSD HKD CNY USD AUD AUD AUD AUD AUD AUD AUD AUD AUD AU	2,386 46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	2,822 2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769	0.02 0.02 0.01
Shongri4La Asia	US CN US US US US US US US US US US US US US	USD CNY USD USD USD HKD GBP GBP USD EUR TWD USD EUR HKD HKD USD EUR HKD CNY USD AUD USD	46 14 2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	2,805 2,555 2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
PWR Holdings	US US US HK GB US US US US US US US CN US AU AU AU KY AU NZ	USD USD USD HKD GBP USD EUR TWD USD EUR USD USD EUR CHKD USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD AUD USD AUD USD HKD USD HKD AUD USD HKD AUD USD HKD AUD USD HKD AUD USD	2,020 1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	2,220 2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
AB InBEV Worldwide   S.80% 23/01/2059	US US HK GB US US US US US US US US US HX FA AU US HK CN KY AU NZ	USD USD HKD GBP GBP USD EUR TWD USD EUR HKD USD AUD AUD HKD CNY USD AUD HKD AUD HKD AUD HKD AUD HKD	1,661 2,038 597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174	2,214 2,133 2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Shop Apothèke Europe	JESS EMTN HK GB BUS US US US US CN US CN US AU AU HK CN KY AU NZ	HKD GBP GBP USD EUR TWD USD EUR HKD USD AUD AUD HKD HKD HKD CNY USD	597 1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	2,133 1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Centro Automitude Florucia (A)  CN CNY 16 212 0.00  Diageo Finance 2.875% 27/103/2029  Regina Miracela International Holdings  N HK D 191 193  O.00  Alteriand Services Holdings  N HK D 191 193  O.00  Alteriand Services Holdings  N HK D 191 193  O.00  Alteriand Services Holdings  N HK D 191 193  O.00  Alteriand Services Holdings  N HK D 191 193  O.00  Alteriand Services Holdings  N HK D 191 193  O.00  Alteriand Services Holdings  N HK D 191 193  O.00  Alteriand Services Holdings  N HK D 191 193  O.00  Alteriand Services Holdings  N HK D 191 192  O.00  Alteriand Services Holdings  N HK D 191 192  O.00  Alteriand Services Holdings  N HK D 191 192  O.00  Alteriand Services Holdings  N HK D 191 192  O.00  Alteriand Services Holdings  N HK D 191 192  O.00  Alteriand Services Holdings  N HK D 191 192  O.00  Alteriand Services Holdings  N HK D 191 192  O.00  Alteriand Services Holdings  N HK D 193  Alteriand Services Holdings  N HK D 193  N Hellofresh  Oodoworths Group  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Colos Group  Oodoworths Group  China Resources Beer Holdings  Angel Yeast (A)  Regroup Alba's 14/02/2029  Alteria Group Alba's 14/02/2029  Colos Group  Oodoworths Group  China Resources Beer Holdings  Angel Yeast (A)  Regroup Alba's 14/02/2029  Colos Group  Oodoworths Group  China Resources Beer Holdings  Angel Yeast (A)  Regroup Alba's 14/02/2029  Colos Group  Oodoworths Group  China Resources Beer Holdings  Angel Yeast (A)  Regroup Alba's 14/02/2029  Colos Group  Oodow	GB US US US US US US US US US US US US US	GBP GBP USD EUR TWD USD EUR HKD USD AUD USD HKD USD AUD USD HKD USD AUD USD HKD	1,419 1,402 1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	1,928 1,811 1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Regina Mirocle International Holdings	US 228 EMTN NL TW US US CN US AU AU US HK CN KY AU NZ	USD EUR TWD USD USD AUD AUD AUD HKD HKD CNY USD AUD	1,483 1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	1,805 1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
A	D28 EMTN NL TW US US CN US AU US HK HK HK CN KY AU NZ	EUR TWD USD EUR HKD USD AUD USD HKD HKD CNY USD AUD	1,505 732 1,577 1,396 161 1,247 126 52 1,063 687 234 174 776	1,759 1,707 1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Nospers   ZA   ZAR   1   192   0.00   Uni-President Enterprises   Reynolds American 3.25% 01/11/2022   Resorts World Las Vegas 4.625% 16/04/2029 Reg S   US   USD   207   186   0.00   GOHL Capital 4.25% 24/01/2027   GB   USD   186   179   0.00   Houzhu Group ADR   CN   USD   5   165   0.00   Kimberly-Clark 3.10% 26/03/2030   Coles Group ADR   CN   USD   5   165   0.00   Kimberly-Clark 3.10% 26/03/2030   Coles Group ADR   CN   HKD   1,549   159   0.00   Moslworths Group ADR   CN   HKD   1,549   159   0.00   Moslworths Group ADR   CN   HKD   1,549   159   0.00   Moslworths Group ADR   CN   HKD   1,549   139   0.00   Moslworths Group ADR   CN   HKD   183   122   0.00   Moslworths Group ADR   CN   HKD   183   122   0.00   Moslworths Group ADR   CN   HKD   183   122   0.00   Moslworths Group ADR   CN   USD   3   111   0.00   Moslworths Group ADR   CN   USD   3   111   0.00   Moslworths Group ADR   CN   USD   3   111   0.00   McH 5.625% 24/10/2024   McHarlad Advioliv   SE   USD   2   118   0.00   McH 5.625% 24/10/2024   McHarlad Advioliv   SE   USD   2   108   0.00   McH 5.625% 24/10/2024   McHarlad Advioliv   SE   USD   2   108   0.00   McH 5.625% 24/10/2024   McHarlad Advioliv   SE   USD   2   108   0.00   McHarlad Adviolity   SE   USD   2   108   0.00   McHarlad Adviolity	US US CN US AU US HK HK CN KY AU	USD EUR HKD USD AUD USD HKD HKD CNY USD AUD	1,577 1,396 161 1,247 126 52 1,063 687 234 174 776 110	1,580 1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Resorts World Los Vegas 4.625% 16/04/2029 Reg S US USD 207 186 0.00 General Mills 0.45% 15/01/2026 Hengan International Group Huarbu Group ADR CN USD 5 165 0.00 Hengan International Group Huarbu Group ADR CN USD 5 165 0.00 Hengan International Group Hengan International Hengan International Group General Miles 175 176 176 176 176 176 176 176 176 176 176	US CN US AU US HK HK CN KY AU	EUR HKD USD AUD USD HKD HKD CNY USD AUD	1,396 161 1,247 126 52 1,063 687 234 174 776 110	1,483 1,440 1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
GOHL Capital 4.25% 24/01/2027 Huazhu Group ADR CN USD 5 165 0.00 Coles Group Woolworths Group ABR CN HKD 1,549 Bogot Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Boot Be UR Be UR Boot Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Boot Be UR Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Be UR Be UR Boot Be UR Be UR Be UR Boot Be UR Be UR Be UR Boot Be UR Be UR Be UR Be UR Boot Be UR Be UR Be UR Be UR Be UR Boot Be UR Be UR Be UR Be UR Be UR Boot Be UR Be UR Be UR Be UR Be UR Boot Be UR Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Be UR Boot Be UR Boot Be UR Be UR Boot Boot Be UR Boot Be UR Boot Be UR Boot Be UR Boot Be UR Boot Be UR	US AU AU US HK HK CN KY AU NZ	USD AUD USD HKD HKD CNY USD AUD	1,247 126 52 1,063 687 234 174 776 110	1,397 1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.01 0.01
Persimmon	AU US HK HK CN KY AU NZ	AUD AUD USD HKD HKD CNY USD AUD	126 52 1,063 687 234 174 776	1,268 1,202 1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.01 0.01 0.00
Goodbaby International Holdings	US HK HK CN KY AU NZ	USD HKD HKD CNY USD AUD	1,063 687 234 174 776 110	1,192 1,147 1,116 914 769 725	0.01 0.01 0.01 0.00
Second   S	HK HK CN KY AU NZ	HKD HKD CNY USD AUD	687 234 174 776 110	1,147 1,116 914 769 725	0.01 0.01 0.00
Dongfeng Motor Group (H)	CN KY AU NZ	CNY USD AUD	174 776 110	914 769 725	0.00
Beal	KY AU NZ	USD AUD	776 110	769 725	
Rotio Manufacturing	NZ				
Gym Group GB GBP S0 105 100 BAT Capital 3.222% 15/08/2020 Basic-Fit NL EUR S S Genting (Singapore) SG SGD 177 SG SGD 177 SG SGD 177 SG SGBP 167 SIngda International Holdings CN HKD 400 SG SGBP 167 Sizeriya JP JPY S Saizeriya JP JPY S Saizeriya JP JPY S SGBP SGBP S SGB		AUD	152		0.00
SSMS Plantation Holdings 7.75% 23/01/20		USD	651	651	0.00
Welcia Holdings	US 23 SG	USD USD	532 906	553 527	0.00
Note   Note	JP	JPY	7		0.00
Saizeriya	TW JP	TWD JPY	43 11	447 447	0.00
Headlam Group	CN HK	HKD HKD	437 434	442 420	0.00
Compass Group	FR	EUR	3		0.00
Cairn Homes  IE EUR 92 85 0.00  Koshidaka Holdings JP JPY 19 83 0.00  Indofood Sukses Makmur  Foshan Haitian Flavouring & Food (B)  Foshan Haitian	JP GB	JPY EUR	5 7		0.00
Koshidaka Holdings         JP         JPY         19         83         0,00         Indofood Sukses Makmur           Jardine Cycle & Carriage         SG         SGD         6         81         0,00         Fosham Haitian Flativouring & Food (B)           Billiance China Automotive Holdings         HK         HKD         82         77         0,00         Charoen Pokphand (Indonesia)           B&S Group         FI         EUR         13         74         0,00         Gudang Garam           Musti Group         FI         EUR         6         70         0,00         Williever           ScS Group         GB         GBP         33         68         0,00         Willmar International           William Hill         GB         GBP         47         67         0,00         Sheng Siong           Selamat Sempurga         ID         IDR         800         67         0,00         Britvic	TH	SGD	686	334	0.00
Selamet Sempura   Sempura   Se	ID CN	IDR CNY	656 15		0.00
B&S Group         LU         EUR         13         74         0,00         Gudang Gardam           Musti Group         FI         EUR         6         70         0,00         Unliever           ScS Group         GB         GBP         33         68         0,00         Wilmar International           William Hill         GB         GBP         47         67         0,00         Sheng Siong           Selamat Sempura         ID         IDR         800         67         0,00         Britvic	ID	IDR	786	243	0.00
No.   No.	ID GB	IDR GBP	75 4		0.00
William Hill	SG	SGD	85	214	0.00
	SG GB	SGD GBP	193 22		0.00
Piolax JP JPY 4 66 0.00 Dairy Farm International Holdings	HK JP	USD	38 5		0.00
Weifu High-Technology Group         CN         HKD         37         63         0.00         Substitute Seed           Kendrion         NL         EUR         5         62         0.00         First Resources	SG	SGD	192	172	0.00
Vivo Energy GB GBP 61 60 0.00 Nestle	CH NL	CHF EUR	2 2		0.00
Midea Group 7 55 0.00 Royal Unibrew	DK	DKK	2	154	0.00
Ace Hardware Indonesia ID IDR 489 50 0.00 Associated British Foods	GB BE	GBP EUR	6 3		0.00
Rest Profific International Holdings CN HKD 292 43 0.00 Wm Morrison Supermarkets	GB	GBP	58	134	0.00
ASKUL JP JPY 1 43 0.00 Shinnihonseiyaku	JP ID	JPY IDR	10 185		0.00
Holling Benkrat FL FILIR 2 37 0 00 L'Oreal	FR	EUR	1	103	0.00
Chikkoh Industries	ID GB	SGD GBP	302 3		0.00
Map Aktif Adjoerkasa ID IDR 209 34 0.00 Sagami Rubber Industries	JP	JPY	5		0.00
JNBY Design         CN         HKD         30         29         0.00         Tesco           Daikyonishikawa         JP         JPY         5         27         0.00         Japfa	GB SG	GBP SGD	24 176		0.00
Daisyolishikawa JP JF1 3 27 0.00 Industri Jamu Dan Farmasi Sido Muncul SAIC Motor (A) CN 1D 26 0.00 Constant Jamu Dan Farmasi Sido Muncul	ID CN	IDR HKD	769 193		0.00
Puma         DE         EUR         1         25         0.00         Changshouhua Food           Kohnan Shoji         JP         JPY         1         25         0.00         Sumber Alfaria Trijaya	ID	IDR	1,039	61	0.00
Straco SG SGD 65 24 0.00 Yantai Changyu Pioneer Wine	CN ID	HKD IDR	30 714		0.00
Jumbo Group SG SGD 126 23 0.00 Jumbo Group SG SGD 126 23 0.00 Coca-Cola European Partners	GB	USD	1		0.00
Jiumaojiu International Holdings CN HKD 14 19 0.00 Fraser and Neave	SG CN	SGD HKD	38 22		0.00
Tolyo Radiator Manufacturina IP IPY 4 18 0.00 Indofood CBP Sukses Makmur	ID	IDR	54	36	0.00
Denso JP JPY 1 14 0.00 Ultrajaya Milk Industry & Irading	ID	IDR JPY	317 1		0.00
Skyworth Group HK HKD 54 13 0.00 Llon Chaowei Power Holdings CN HKD 46 13 0.00 Shenguan Holdings Group	חד	HKD	85_		0.00
Parkson Retail Group CN HKD 227 11 0.00	JP CN		=	150,636	0.81
Jaya Bersama Indo         ID         IDR         431         11         0.00           China Dongxiang Group         CN         HKD         129         11         0.00					

	Country		Shares or Nominal	Market Value USD	% Ne Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Healthcare						Raffles Medical Group	SG	SGD	72	44	0.00
Pfizer	US	USD	562		0.1		HK JP	HKD JPY	262 1	39 33	0.00
UnitedHealth Group Baxter International	US US	USD USD	59 149		0.09	Mani	JP	JPY	1	28	0.00
AbbVie Mylan 2.25% 22/11/2024	US NL	USD EUR	125 7,805		0.00		HK CN	HKD HKD	7 9	24 21	0.00
Cigna 2.40% 15/03/2030	US	USD	8,218	8,332	0.04	Medikaloka Hermina	ID	IDR	101	18	0.00
Novo Nordisk Bristol-Myers Squibb	DK US	DKK USD	130 111	8,293 6,712	0.04		CN CN	HKD CNY	1	18 4	0.00
Roche Holding	CH	CHF	19	6,529	0.04	1			-	255,571	1.37
AbbVie 2.90% 06/11/2022 Cooper	US US	USD USD	6,228 21	6,477 6,051	0.03						
Becton Dickinson 1.90% 15/12/2026	US	EUR	5,391	5,979	0.03	Westpac Banking 0.697% FRN 27/11/2020 EMTN	AU	USD	189,176	188,584	1.01
Aetna 2.80% 15/06/2023 Horizon Therapeutics	US US	USD USD	5,672 152		0.03		IE US	USD	1,770 187	86,491 17,755	0.46 0.10
Aetna 2.75% 15/11/2022	US	USD	4,731	4,879	0.03	Morgan Stanley	US	USD	447	17,733	0.10
Mylan 3.125% 22/11/2028 Becton Dickinson Euro Finance 0.632% 04/06/2023	NL LU	EUR EUR	3,747 4,032	4,454 4,328	0.02		US US	USD	178 13,663	16,040 14,002	0.09
Bayer 2.375% VRN 12/11/2079	DE US	EUR USD	4,008 3,972		0.02	Barclays 4.61% VRN 15/02/2023	GB	USD	11,638	12,102	0.07
Cigna 3.40% 15/03/2050 Cigna 3.20% 15/03/2040	US	USD	3,972	4,093	0.02		US US	EUR USD	10,045 462	10,478 10,351	0.06
AbbVie 4.875% 14/11/2048	US US	USD USD	3,267	4,051	0.02	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	7,617	10,116	0.05
AbbVie 4.70% 14/05/2045 Becton Dickinson 3.30% 01/03/2023	US	USD	3,226 3,548		0.02		US DK	EUR USD	7,835 7,602	8,707 7,623	0.05 0.04
PerkinElmer Boston Scientific	US US	USD USD	39 93		0.02	BP Capital Markets America 3.633% 06/04/2030	US	USD	6,632	7,176	0.04
Becton Dickinson 3.125% 08/11/2021	US	USD	3,327	3,401	0.02	Eaton Vance	US US	USD USD	6,528 188	6,970 6,871	0.04 0.04
Teva Pharmaceutical Fin. 1.875% 31/03/2027 Regeneron Pharmaceuticals	NL US	EUR USD	3,689 6		0.02	Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	6,182	6,835	0.04
Getinge (B)	SE	SEK	168	3,191	0.02	Berkshire Hathaway 0.312% 12/03/2025	US US	USD EUR	5,062 5,767	6,376 6,211	0.03 0.03
Vertex Pharmaceuticals Sonova Holding	US CH	USD CHF	12 17		0.02	Arthur J Gallagher	US	USD	78	6,127	0.03
Stryker	US	USD	16	2,993	0.02	MDGH - GMTN 2.50% 07/11/2024 Reg S	GB NL	EUR USD	5,407 5,692	5,839 5,722	0.03
Genus Becton Dickinson 3.734% 15/12/2024	GB US	GBP USD	66 2,387	2,823 2,583	0.02	MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	5,458	5,500	0.03
Coloplast	DK	DKK	15	2,436	0.0	AlA Group	US HK	USD HKD	5,336 567	5,414 5,278	0.03 0.03
AbbVie 4.50% 14/05/2035 CSL	US AU	USD AUD	2,058 12		0.0	210yd3 Banking 6100p 4.30% VKW 10/03/2000 EMITY	GB	EUR	4,481	5,222	0.03
Gerresheimer	DE	EUR	28	2,247	0.0	Citigroup 5.875% 30/01/2042	US US	USD USD	4,540 3,271	4,765 4,586	0.03 0.02
Olympus AmerisourceBergen	JP US	JPY USD	141 23	2,239 2,106	0.0	Hadeweb Markets	US	USD	85	4,487	0.02
Straumann Holdings	CH	CHF	3	1,975	0.0	UBS Group 6.875% VRN (Perpetual)	US CH	USD USD	3,917 3,836	4,296 3,986	0.02 0.02
Aetna 4.75% 15/03/2044 Teva Pharmaceutical Finance 1.625% 15/10/2028	US NL	USD EUR	1,595 1,958		0.0	Credit Agricole 7:50% VKIV (i cipetodi)	FR US	GBP EUR	3,009	3,970	0.02
Anthem 2.95% 01/12/2022	US	USD	1,542	1,606	0.0	Ping An Insurance Group (H)	CN	HKD	3,395 361	3,752 3,739	0.02
Cigna 4.375% 15/10/2028 Sanofi	US FR	USD EUR	1,353 15		0.0	Lloyds Banking Group 7.50% VRN (perpetual)	GB IE	USD EUR	3,761 3,375	3,703 3,606	0.02 0.02
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	1,366	1,463	0.0	Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	3,611	3,559	0.02
Eurofins Scientific Qiagen	LU NL	EUR EUR	2 27	1,252 1,123	0.0		US US	GBP USD	2,617 32	3,494 3,423	0.02
Fisher & Paykel Healthcare (AU)	NZ	AUD	69	1,118	0.0	HSBC Holdings 4.95% 31/03/2030	GB	USD	2,864	3,392	0.02
Coherus Biosciences Anthem 2.375% 15/01/2025	US US	USD USD	66 1,063		0.0		IT CN	EUR HKD	3,460 1,538	3,370 3,328	0.02
Amgen 1.25% 25/02/2022	US	EUR	989	1,093	0.0	US Bancorp 3.10% 27/04/2026 MTN	US	USD	3,115	3,318	0.02
Becton Dickinson 2.894% 06/06/2022 Wuxi Biologics Cayman	US CN	USD HKD	1,063 65		0.0		US US	USD USD	64 3,186	3,295 3,240	0.02 0.02
Lonza Group	CH	CHF	2		0.0	Nationwide Building Society 5.875% VRN (Perpetual	GB	GBP	2,558	3,171	0.02
Innovent Biologics Santen Pharmaceutical	CN JP	HKD JPY	191 52	946 920	0.0		GB ES	USD EUR	3,104 2,949	3,168 3,110	0.02 0.02
Hoya Merck 2.875% VRN 25/06/2079	JP DE	JPY EUR	10 752		0.00	ING Groep 6.75% VRN (Perpetual)	NL	USD	3,144	3,098	0.02
Bayer 3.75% VRN 01/07/2074	DE	EUR	752		0.00		IT US	EUR USD	3,172 29	3,033 3,010	0.02
Hansoh Pharmaceutical Group Eisai	CN JP	HKD JPY	205 11		0.00	BBVA 2.575% VRN 22/02/2029 GMTN	ES	EUR	2,736	2,997	0.02
WuXi AppTec	CN	HKD	54	766	0.00	Deutsche Boerse	GB DE	GBP EUR	207 19	2,947 2,879	0.02 0.02
Nippon Shinyaku Ramsay Health Care	JP AU	JPY AUD	11 17		0.00	Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg	S JP	USD	2,658	2,874	0.02
Sino Biopharmaceutical	HK	HKD	436	638	0.00	HSBC Holdings 3.00% VRN 22/07/2028	ES GB	EUR GBP	2,708 2,032	2,754 2,687	0.01 0.01
Fresenius Medical Care Cochlear	DE AU	EUR AUD	8 5		0.00	141130013111 013 1111d11c1d1 0100p 2:17071 23/02/2023	JP	USD	2,658	2,684	0.01
Humana 3.85% 01/10/2024	US	USD	532	575	0.00	Bankia 6.00% VRN (Perpetual)	CH ES	USD EUR	2,407 2,798	2,597 2,576	0.01 0.01
Pro Medicus Jiangsu Hengrui Medicine	AU CN	AUD CNY	33 40		0.00		US CH	USD	1,834 2,446	2,574 2,558	0.01 0.01
Pharmaron Beijing (H)	CN	HKD	66	526	0.00	ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	2,407	2,531	0.01
Grifols ADR SSY Group	ES HK	USD HKD	25 686		0.00		FR AU	EUR USD	2,106 2,319	2,505 2,489	0.01 0.01
Bayer 3.125% VRN 12/11/2079	DE	EUR	361	384	0.00	ING Groep 5.75% VRN (Perpetual)	NL	USD	2,558	2,464	0.01
Yestar International Holdings 6.90% 15/09/2021 Kalbe Farma	KY ID	USD IDR	424 2,542		0.00		GB CN	USD HKD	2,440 3,483	2,440 2,379	0.01 0.01
Jiangsu Hengrui Medicine (A)	CN DE	CNY	18		0.00	CRH SMW Finance DAC 1.25% 05/11/2026 EMTN	IE	EUR	2,113	2,332	0.01
MorphoSys Aier Eye Hospital Group (A)	CN	EUR CNY	2 37		0.00		IT US	EUR EUR	2,102 2,035	2,314 2,245	0.01 0.01
AstraZeneca Astellas Pharma	GB JP	GBP JPY	2 13		0.00	Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	2,174	2,239	0.01
Roche Holding (B)	CH	CHF	1	198	0.00	Volkswagen Bank 1.25% 10/06/2024 EMTN	ES DE	EUR EUR	2,257 1,910	2,155 2,081	0.01 0.01
Riverstone Holdings (Singapore)	SG CN	SGD CNY	192		0.00	AIB Group 5.25% VRN (Perpetual)	IE	EUR	2,132	2,038	0.01
China National Accord Medicines (A) Korian	FR	EUR	26 4	148	0.00	Commonwealth Bank of Australia	US AU	USD AUD	1,920 47	2,016 1,902	0.01 0.01
LivaNova Craneware	GB GB	USD GBP	2	97 96	0.00	BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	1,805	1,877	0.01
Evotec	DE	EUR	4	95	0.00	HSBC Holdings 5.875% VRN (Perpetual)	ES GB	USD GBP	1,896 1,504	1,857 1,855	0.01 0.01
Tsumura Bayer	JP DE	JPY EUR	3 1	90 77	0.00	Rabobank 6.625% VRN (Perpetual)	NL	EUR	1,655	1,852	0.01
Tempo Scan Pacific	ID	IDR	826	68	0.00	Harareaves Lansdown	US GB	USD GBP	49 101	1,850 1,838	0.01 0.01
Ovctek China Lee's Pharmaceutical Holdings	CN HK	CNY HKD	7 124	65 61	0.00	ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	1,504	1,837	0.01
Koninklijke Philips	NL	EUR	1	61	0.00	CNRMA Groupama 6.00% 23/01/2027	US FR	USD EUR	65 1,354	1,785 1,774	0.01 0.01
CStone Pharmaceuticals Shandong Weigao Group Medical Polymer (H)	CN CN	HKD HKD	49 30		0.00	NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR CHF	1,354	1,647	0.01 0.01
Hualan Biological Engineering (A)	CN	CNY	8		0.00		СН	СПГ	39	1,545	U.U I

	Country	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	1,105		0.01	Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	641	94	0.00
KBC Group 4.75% VRN (Perpetual) Bank of East Asia 5.625% VRN (Perpetual)	BE HK	EUR USD	1,354 1,532		0.01 0.01	China Renaissance Holdings China Minsheng Banking (H)	CN CN	HKD HKD	64 91	91 68	0.00
Commerzbank 7.00% VRN (Perpetual)	DE	USD	1,504	1,346	0.01	Sparebanken Vest	NO	NOK	11	64	0.00
Huatai Securities (H) DBS Group Holdings 3.30% VRN (Perpetual) GMTN	CN SG	HKD USD	793 1,369		0.01 0.01	China Cinda Asset Management (H) UniCredit	CN IT	HKD EUR	271 6	53 45	0.00
Barclays 3.932% VRN 07/05/2025	GB	USD	1,218	1,271	0.01	BFI Finance Indonesia	ID	IDR	1,870	41	0.00
Fortune Star 5.95% 29/01/2023 Danske Bank 5.875% VRN (Perpetual) EMTN	VG DK	USD EUR	1,320 1,113	1,264 1,239	0.01 0.01	ING Groep China Taiping Insurance Holdings	NL HK	EUR HKD	6 10	34 17	0.00
Macquarie Group	AU	AUD	1,113		0.01	Shanghai Dongzheng Automotive Finance	CN	HKD	48	4	0.00
Pinnacle Investment Management Group	AU	AUD	465		0.01				_	714,571	3.84
Marsh & McLennan 3.75% 14/03/2026 SVB Financial Group	US US	USD USD	1,063 6		0.01 0.01	Real Estate					
Barclays 7.25% VRN (Perpetual)	GB	GBP	925		0.01	Prologis REIT	US	USD	98	8,573	0.05
Wells Fargo 0.625% 25/03/2030 EMTN Shriram Transport Finance 5.95% 24/10/2022 Reg S	US IN	EUR USD	1,105 1,470		0.01 0.01	Equinix REIT	US	USD	8	5,619	0.03
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,354	1,112	0.01	Digital Euro Finco 1.125% 09/04/2028 Crown Castle International 5.20% 15/02/2049	US US	EUR USD	4,386 3,188	4,591 4,198	0.02 0.02
Barclays 7.125% VRN (Perpetual) John Deere Capital 1.75% 09/03/2027 MTN	GB US	GBP USD	922 1,063		0.01 0.01	Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	3,360	3,608	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	800	1,070	0.01	Crown Castle International 3.30% 01/07/2030 Prologis Euro Finance 1.00% 06/02/2035	US US	USD EUR	3,019 2,923	3,267 3,052	0.02 0.02
Huarong Finance 2019 3.375% 24/02/2030 EMTN Bankia 6.375% VRN (Perpetual)	VG ES	USD EUR	1,113 1,143		0.01 0.01	Healthcare Realty Trust REIT	US	USD	99	2,901	0.02
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	940	1,049	0.01	Crown Castle International 4.15% 01/07/2050 China SCE Group Holdings 7.375% 09/04/2024	US KY	USD	2,340 2,728	2,785 2,560	0.01 0.01
Suncorp Group RBS Group 7.648% VRN (Perpetual)	AU GB	AUD USD	175 752	1,040 1,040	0.01 0.01	China Evergrande Group 8.75% 28/06/2025	KY	USD	2,840	2,271	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	1,035	994	0.01	Yuzhou Properties 7.375% 13/01/2026 CyrusOne REIT	KY US	USD	2,423 27	1,983 1,896	0.01 0.01
Tokio Marine Holdings NN Group 4.625% VRN 08/04/2044	JP NL	JPY EUR	20 752		0.00	Scenery Journey 11.50% 24/10/2022	VG	USD	1,868	1,676	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	647	872	0.00	China Resources Land	HK	HKD	377	1,569	0.01
Allianz	DE	EUR USD	5		0.00	Sunac China Holdings 8.625% 27/07/2020 Ronshine China Holdings 11.25% 22/08/2021	KY KY	USD USD	1,434 1,375	1,440 1,429	0.01 0.01
Fortune Star 6.75% 02/07/2023 ASR Nederland 3.375% VRN 02/05/2049	VG NL	EUR	880 752		0.00	Goodman Group REIT	AU	AUD	159	1,350	0.01
AXA	FR	EUR	47	833	0.00	Pakuwon Prima 5.00% 14/02/2024 Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	SG VG	USD	1,387 1,615	1,311 1,292	0.01 0.01
Woori Bank 4.25% VRN (Perpetual) Reg S Swedbank 6.00% VRN (Perpetual)	KR SE	USD USD	776 752		0.00	Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	1,346	1,267	0.01
United Overseas Bank	SG	SGD	49	697	0.00	Kaisa Group Holdings 7.25% 30/06/2020 Yuzhou Properties 8.30% 27/05/2025	KY KY	USD USD	1,242 1,387	1,243 1,222	0.01 0.01
Oversea-Chinese Banking Fortune Star 5.25% 23/03/2022	SG VG	SGD USD	104 683		0.00	Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	1,294	1,208	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	766	655	0.00	Theta Capital 8.125% 22/01/2025 New Metro Global 6.80% 05/08/2023	SG VG	USD	1,512 1,229	1,192 1,187	0.01 0.01
TMB Bank 4.90% VRN (Perpetual) EMTN Shinhan Financial Group 5.875% VRN (Perpetual)	TH KR	USD USD	776 621	650 643	0.00	KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,160	1,177	0.01
Mega Financial Holding	TW	TWD	590	594	0.00	Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,179	1,134	0.01 0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK GB	USD	590 451	539 531	0.00	Yango Justice International 9.25% 15/04/2023 Zhenro Properties Group 8.70% 03/08/2022	HK KY	USD	1,160 1,066	1,074 1,055	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual) Bank Central Asia	ID	GBP IDR	307	531	0.00	China Evergrande Group 12.00% 22/01/2024	KY	USD	1,154	1,005	0.01
Bank Rakyat Indonesia Persero	ID	IDR	2,778		0.00	China Evergrande Group 6.25% 28/06/2021 Easy Tactic 9.125% 28/07/2022	KY VG	USD USD	1,035 1,035	993 980	0.01 0.01
DBS Group Holdings Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	SG GB	SGD USD	35 1,160		0.00	China Aoyuan Group 8.50% 23/01/2022	KY	USD	958	980	0.01
CITIC Securities (H)	CN	HKD	245	476	0.00	Scenery Journey 11.00% 06/11/2020 Times China Holdings 7.625% 21/02/2022	VG KY	USD	973 958	977 975	0.01 0.01
Cathay Financial Holding Bank Mandiri Persero	TW ID	TWD IDR	354 1,553	473 464	0.00	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	927	973	0.01
E.Sun Financial Holding	TW	TWD	499	454	0.00	Kaisa Group Holdings 10.50% 15/01/2025 China Evergrande Group 11.50% 22/01/2023	KY KY	USD	1,066 1,035	946 935	0.01 0.01
Phoenix Group Holdings 5.625% VRN (Perpetual) Legal & General Group	GB GB	USD GBP	483 175		0.00	China Evergrande Group 9.50% 11/04/2022	KY	USD	1,035	933	0.01
DNB	NO	NOK	37	446	0.00	Yango Justice International 10.25% 18/03/2022 China SCE Group Holdings 7.25% 19/04/2023	HK KY	USD	890 828	882 791	0.00
RKP Overseas Finance 2016 7.950% (Perpetual) Nanyang Commercial Bank 5.00% VRN (Perpetual)	VG HK	USD USD	497 456	435 435	0.00	Vonovia	DE	EUR	16	775	0.00
Hannover Rueck	DE	EUR	3		0.00	China Evergrande Group 8.25% 23/03/2022	KY	USD	828	739	0.00
Wealth Driven 5.50% 17/08/2023 Aruhi	VG JP	USD JPY	435 35		0.00	Yango Justice International 6.80% 11/03/2021 EMTN Yuzhou Properties 8.50% 04/02/2023	HK KY	USD USD	745 751	730 729	0.00 0.00
China Construction Bank (H)	CN	HKD	504		0.00	Zhenro 9.15% 06/05/2023 Reg S	KY	USD	714	706	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	518		0.00	Wanda Properties Overseas 6.875% 23/07/2023 Redsun Properties Group 9.95% 11/04/2022	VG KY	USD	776 751	698 695	0.00
Tuspark Forward 7.95% 15/08/2021 ABN AMRO Group	VG NL	USD EUR	808 51	395 392	0.00	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	694	687	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	911	374	0.00	Yuzhou Properties 5.375% VRN (Perpetual) KWG Group Holdings 7.40% 13/01/2027	KY KY	USD	875 740	678 677	0.00
China Pacific Insurance Group (H) Unigroup International Holdings 6.00% 10/12/2020	CN VG	HKD USD	110 414		0.00	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,035	675	0.00
ANZ Banking Group	AU	AUD	32	348	0.00	RKI Overseas Finance 2017 A 7.00% (Perpetual) Hong Kong Red Star Macalline 3.375% 21/09/2022	VG HK	USD	880 776	670 664	0.00
UniCredit 7.50% VRN (Perpetual) Yihua Overseas Investment 8.50% 23/10/2020	IT VG	EUR USD	316 559		0.00	Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	602	660	0.00
ORIX	JP	JPY	26	305	0.00	China South City Holdingss 10.875% 26/06/2022 Redsun Properties Group 10.50% 03/10/2022	HK KY	USD	761 708	651 649	0.00
Singapore Exchange Tuspark Forward 6.95% 18/06/2022	SG VG	SGD USD	44 564		0.00	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	683	639	0.00
Sony Financial Holdings	JP	JPY	15	286	0.00	Zhenro Properties Group 8.65% 21/01/2023 Jinke Properties Group 8.375% 20/06/2021	KY CN	USD	647 652	636 627	0.00
St James's Place Zurich Insurance Group	GB CH	GBP CHF	26 1	279 264	0.00	Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	616	622	0.00
Societe Generale	FR	EUR	16	246	0.00	Yuzhou Properties 6.00% 25/01/2022	KY	USD	642	617	0.00
Tryg	DK JP	DKK JPY	9		0.00	CIFI Holdings Group 5.50% 23/01/2022 Zhenro Properties Group 10.25% VRN (Perpetual)	KY KY	USD	621 657	615 599	0.00 0.00
Zenkoku Hosho Barclays	GB	GBP	163		0.00	Link REIT	HK	HKD	64	574	0.00
Hong Kong Exchanges and Clearing	HK	HKD	7	214	0.00	China South City Holdings 11.50% 12/02/2022 Lendlease Group	HK AU	USD AUD	703 68	563 544	0.00
VZ Holding Agricultural Bank of China (H)	CH CN	CHF HKD	3 425		0.00	Wanda Group Överseas 7.50% 24/07/2022	HK	USD	621	536	0.00
IG Group Holdings	GB	GBP	18		0.00	Sun Hung Kai Properties Yango Justice International 8.25% 25/11/2023	HK HK	HKD USD	38 606	531 530	0.00
Muenchener Rueckversicherungs-Gesellschaft Admiral Group	DE GB	EUR GBP	1		0.00	Yango Justice International 9.50% 03/04/2021	HK	USD	518	513	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN		USD	269	157	0.00	Redsun Properties Group 9.70% 16/04/2023 Properties 11.00% 29/08/2020	KY KY	USD	611 518	511 495	0.00
Euronext China Merchants Bank (H)	NL CN	EUR HKD	2 30		0.00	Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	504	493	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	3	144	0.00	Easy Tactic 8.125% 27/02/2023 Yango Justice International 10.00% 12/02/2023	VG HK	USD	538 481	488 477	0.00
KBC Ancora Bank Negara Indonesia Persero	BE ID	EUR IDR	4 513		0.00	Theta Capital 6.75% 31/10/2026	SG	USD	668	4//	0.00
Lloyds Banking Group	GB	GBP	334	136	0.00	Wanda Properties International 7.25% 29/01/2024	VG	USD	538	464	0.00
Van Lanschot Kempen	NL AT	EUR	8		0.00	Properties 9.875% 02/05/2021 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	502 497	459 457	0.00 0.00
BAWAG Group Banca Generali	AT IT	EUR EUR	3 5		0.00	Scenery Journey 13.00% 06/11/2022	VG	USD	476	436	0.00
Intesa Sanpaolo	IT	EUR	74	114	0.00	Kaisa Group Holdings 8.50% 30/06/2022 CIFI Holdings Group 6.55% 28/03/2024	KY KY	USD	456 424	427 423	0.00
Vienna Ins. Group Wiener Versicherung Gruppe Swedbank	AT SE	EUR SEK	6		0.00	Ronshine China Holdings 8.95% 22/01/2023	KY	USD	414	415	0.00
Sampo	FI	EUR	3	99	0.00	China Vanke (H)	CN	HKD	121	405	0.00

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Ascendas Real Estate Investment Trust REIT	SG	SGD	192	403	0.00	US Treasury 2.50% 31/01/2021	US	USD	8,141	8,286	0.04
Agile Group Holdings 8.375% VRN (Perpetual) Crown Castle International 4.45% 15/02/2026	KY US	USD USD	414 349	394 393	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028 Australia 2.75% 21/11/2029	GB AU	GBP AUD	4,721 10,129	7,810 7,746	0.04 0.04
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	393	389	0.00	UK Treasury 0.875% 22/10/2029	GB	GBP	5,320	7,141	0.04
Yida China Holdings 10.00% 27/03/2022	KY KY	USD USD	509	388 371	0.00	Norway 1.375% 19/08/2030	NO ES	NOK EUR	64,521	6,766	0.04
Sunac China Holdings 6.50% 10/01/2025 Sunac China Holdings 7.50% 01/02/2024	KY	USD	399 373	361	0.00	Spain 1.25% 31/10/2030 US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	5,678 5,502	6,494 5,799	0.03
JGC Ventures 10.75% 30/08/2021	SG	USD	445	359	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US	USD	5,406	5,749	0.03
KWG Group Holding 5.20% 21/09/2022 Akelius Residential Property 2.249% VRN 17/05/2081	KY SE	USD EUR	362 345	345 340	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/04/2023 Germany Inflation Linked Bond 0.10% 15/04/2026	US DE	USD EUR	5,275 4,303	5,587 5,291	0.03 0.03
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	331	334	0.00	Germany -0.560% 11/09/2020	DE	EUR	4,359	4,776	0.03
China Evergrande Group 4.25% 14/02/2023 Modernland Overseas Pte 6.95% 13/04/2024	KY SG	HKD USD	2,899 497	332 318	0.00	Germany -0.798% 13/10/2023 UK Treasury 4.25% 07/12/2027	DE GB	EUR GBP	3,931 2,221	4,418 3,670	0.02 0.02
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	347	314	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	3,100	3,547	0.02
China Aoyuan Group 7.50% 10/05/2021 Yuzhou Properties 8.50% 26/02/2024	KY KY	USD USD	311 326	313 305	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028 UK Treasury 0.50% 22/07/2022**	US GB	USD GBP	3,115 2,617	3,502 3,334	0.02 0.02
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	311	305	0.00	Australia 1.25% 21/05/2032	AU	AUD	4,813	3,224	0.02
Jingrui Holdings 13.00% 31/07/2020	KY KY	USD USD	311 300	303 295	0.00	Korea 2.25% 10/06/2025	KR GB	KRW GBP	3,488,867 2,035	3,002 2,836	0.02 0.02
Zhenro Properties Group 5.60% 28/02/2021 Modern Land China 11.80% 26/02/2022	KY	USD	321	295	0.00	UK Treasury 2.00% 07/09/2025 Indonesia 4.875% 05/05/2021 Reg S	ID	USD	2,706	2,769	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	305	294	0.00	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,594	2,523	0.01
Jingrui Holdings 9.45% 23/04/2021 Relo Group	KY JP	USD JPY	300 13	274 273	0.00	France 0.10% 01/03/2028 Japan 0.10% 01/06/2021	FR JP	EUR JPY	1,992 222,648	2,386 2,089	0.01 0.01
Hongkong Land Holdings	HK	USD	63	264	0.00	Australia 3.00% 21/03/2047	AU	AUD	2,406	2,029	0.01
China Aoyuan Group 7.95% 19/02/2023 Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY KY	USD USD	256 248	260 243	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026 Germany -0.717% 08/10/2021	US DE	USD EUR	1,749 1,682	2,013 1,858	0.01 0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	228	228	0.00	Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	1,410	1,758	0.01
China Overseas Land & Investment	HK	HKD	61	225	0.00	UK Treasury 1.50% 22/07/2047 Indonesia 7.00% 15/05/2027	GB ID	GBP IDR	1,089	1,695	0.01
Ronshine China Holdings 8.10% 09/06/2023 Times China Holdings 10.95% 27/11/2020	KY KY	USD USD	223 207	217 212	0.00	Korea 1.375% 10/09/2021	KR	KRW	22,632,280 1,628,138	1,464 1,343	0.01 0.01
Keppel Pacific Oak US REIT	SG	USD	328	208	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	7,968	1,315	0.01
Mapletree Commercial Trust REIT APL Realty Holdings Pte 5.95% 02/06/2024	SG SG	SGD USD	146 414	202 193	0.00	UK Treasury 5.00% 07/03/2025** Australia 2.00% 21/12/2021	GB AU	GBP AUD	753 1,500	1,174 1,006	0.01 0.01
Mapletree Industrial Trust REIT	SG	SGD	107	192	0.00	France 0.10% 25/07/2036	FR	EUR	797	990	0.01
Shurgard Self Storage UOL Group	LU SG	EUR SGD	6 37	191 179	0.00	Germany Inflation Linked Bond 0.10% 15/04/2023 Sweden Inflation Linked Bond 0.125% 01/12/2027	DE SE	EUR SEK	797 6,773	963 812	0.01 0.00
ADO Properties (A)	DE	EUR	6	162	0.00	Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	1,284	751	0.00
CapitaLand	SG KY	SGD USD	75 162	159 155	0.00	Sri Lanka 7.85% 14/03/2029 Reg S	LK GB	USD GBP	1,269 550	731 728	0.00
Country Garden Holdings 5.625% 14/01/2030 Zhenro Properties Group 9.80% 20/08/2021	KY	USD	145	147	0.00	UK Treasury 3.75% 07/09/2021** France 0.10% 01/03/2025	FR	EUR	538	633	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	166	146	0.00	Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	1,077	625	0.00
Pakuwon Jati Urban & Civic	ID GB	IDR GBP	5,589 49	141 140	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/02/2047 Germany Inflation Linked Bond 0.50% 15/04/2030	US DE	USD EUR	438 398	607 536	0.00
City Developments	SG	SGD	25	139	0.00	Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	373	334	0.00
Redco Properties Group 11.50% 08/12/2020 Cromwell European REIT	KY SG	USD EUR	145 248	138 107	0.00	Australia 0.75% 21/11/2027 Sri Lanka 6.85% 14/03/2024 Reg S	AU LK	AUD USD	454 435	325 265	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	104	104	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	124	205	0.00
Ascendas India Trust Fantasia Holdings Group 8.375% 08/03/2021	SG KY	SGD USD	104 93	93 92	0.00	Indonesia 7.00% 15/05/2022 Sri Lanka 6.35% 28/06/2024 Reg S	ID LK	IDR USD	2,377,081 155	162 94	0.00
IWG	CH	GBP	24	73	0.00	311 Edika 0.33% 20/00/2024 keg 3	LK	030	155_	1,578,347	8.48
Mitsubishi Estate	JP VG	JPY USD	4	68	0.00				-	1,010,01	
Wharf REIC Finance 2.875% 07/05/2030 EMTN Mitsui Fudosan	JP	JPY	62 3	62 59	0.00	Closed Ended Fund					
Bumi Serpong Damai	ID	IDR	1,167	55	0.00	Oakley Capital Investments Fund Gemfields Group	BM GB	GBP ZAR	70 467	188 43	0.00
Heiwa Real Estate Propnex	JP SG	JPY SGD	2 142	52 48	0.00					231	0.00
Lendlease Global Commercial REIT	SG	SGD	106	43	0.00				=		
Bekasi Fajar Industrial Estate Daibiru	ID JP	IDR JPY	4,270 2	33 18	0.00	Open Ended Fund	ır	LICD	2	7 4 70 4	0.10
China Merchants Commercial REIT	HK	HKD	37	14	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	1	34,704 22,397	0.19 0.12
Intu Debenture 5.562% 31/12/2027 Cosmos Initia	GB JP	GBP JPY	16 3	12 12	0.00	•			-	57,101	0.31
Shenzhen Investment	HK	HKD	25	8	0.00				-		
Open House	JP	JPY	1	3	0.00	Communication Services Charter Communications	US	USD	46	22,856	0.12
				118,942	0.64	Time Warner Cable 5.75% 02/06/2031	US	GBP	8,782	13,549	0.12
Government						Time Warner Cable 5.25% 15/07/2042	US	GBP	6,716	10,370	0.06
US Treasury 1.50% 15/02/2030	US	USD	157,027	170,650	0.92	Activision Blizzard T-Mobile US	US	USD	149 92	9,467 8,107	0.05
US Treasury 0.50% 31/03/2025 Germany 0.25% 15/02/2029	US DE	USD EUR	124,813 89,741	125,839 106,104	0.68 0.57	Netflix	US	USD	16	6,615	0.04
US Treasury 2.875% 31/10/2023**	US	USD	83,135	90,676	0.49	China Mobile Prosus 5.50% 21/07/2025 Reg S	HK NL	HKD USD	595 3,946	4,821 4,340	0.03 0.02
US Treasury 2.375% 15/11/2049	US	USD	65,442	83,936	0.45	Altice USA	US	USD	124	3,266	0.02
US Treasury 1.125% 28/02/2025 US Treasury 1.50% 31/08/2021	US US	USD USD	78,833 68,507	81,878 69,742	0.44 0.37	Verizon Communications 3.15% 22/03/2030 UPCB Finance VII 3.625% 15/06/2029 Reg S	US KY	USD EUR	2,839 2,751	3,160 2,984	0.02 0.02
US Treasury 0.25% 15/04/2023	US	USD	65,796	65,848	0.35	Netflix 3.625% 15/06/2030 Reg S	US	EUR	2,414	2,672	0.01
Germany -0.587% 15/02/2030 Netherlands 0.25% 15/07/2029	DE NL	EUR EUR	56,574 56,202	65,525 65,065	0.35 0.35	UPCB Finance IV 4.00% 15/01/2027 Reg S NetEase ADR	KY CN	EUR USD	2,392	2,664	0.01 0.01
US Treasury 3.00% 31/10/2025**	US	USD	45,121	51,526	0.28	Informa	GB	GBP	413	2,549 2,284	0.01
US Treasury 2.25% 15/08/2049 France Republic -0.375% 25/05/2020	US FR	USD EUR	38,587 39,177	48,208 42,845	0.26 0.23	SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,956	2,090	0.01
US Treasury 0.375% 31/03/2022	US	USD	39,555	39,701	0.21	Telefonica Europe 3.875% VRN (Perpetual) SoftBank Group	NL JP	EUR JPY	1,760 29	1,901 1,227	0.01 0.01
US Treasury 1.50% 31/01/2027	US US	USD USD	33,332	35,616	0.19 0.18	Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,164	1,221	0.01
US Treasury 1.125% 28/02/2022 Norway 2.00% 26/04/2028	NO	NOK	33,304 275,039	33,878 29,890	0.16	AT&T 4.35% 01/03/2029 Orange 5.875% VRN (Perpetual)	US FR	USD GBP	1,063 851	1,200 1,130	0.01 0.01
Germany -0.613% 15/08/2029	DE	EUR	25,108	29,066	0.16	Walt Disney	US	USD	9	1,024	0.01
US Treasury 2.50% 31/12/2020 Japan 0.40% 20/06/2049	US JP	USD JPY	27,504 2,837,612	27,940 26,411	0.15 0.14	HKT Trust and HKT China Unicom	HK HK	HKD HKD	585	945 933	0.01 0.01
US Treasury 1.125% 28/02/2027	US	USD	16,512	17,237	0.09	Telstra	AU	AUD	1,422 411	809	0.00
Germany -0.516% 12/06/2020 Germany 0.50% 15/02/2025	DE DE	EUR EUR	14,267 13,148	15,608 15,282	0.08 0.08	Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	692	772	0.00
UK Treasury 4.25% 07/06/2032	GB	GBP	7,966	14,667	0.08	SoftBank Group 5.125% 19/09/2027 Vodafone Group 4.20% VRN 03/10/2078	JP GB	USD EUR	811 666	762 748	0.00 0.00
US Treasury 2.50% 28/02/2021	US US	USD USD	14,086 13,513	14,363 14,077	0.08	Bilibili ADR	CN	USD	24	669	0.00
US Treasury 2.875% 15/11/2021 US Treasury 0.625% 31/03/2027	US	USD	13,513 12,759	14,077 12,886	0.08	America Movil 6.375% VRN 06/09/2073 Tower Bersama Infrastructure 4.25% 21/01/2025	MX ID	GBP USD	527 704	668 655	0.00
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	10,438	11,736	0.06	Telekomunikasi Indonesia Persero	ID	IDR	2,652	614	0.00
Canada 2.25% 01/06/2029 Korea 2.625% 10/06/2028	CA KR	CAD KRW	13,548 10,977,487	11,257 9,761	0.06 0.05	Bharti Airtel 4.375% 10/06/2025 Reg S China Tower Corp (H)	IN CN	USD HKD	600 2,253	602 506	0.00
Germany -0.180% 15/08/2050	DE	EUR	8,029	9,272	0.05	Nine Entertainment Holdings	AU	AUD	522	481	0.00
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	7,657	8,696	0.05	Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	854	419	0.00

## Fidelity Target™ 2020 Fund

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	Country	у	Shares or	Market Value	% Net		Countr	у	Shares or	Market Value	% Net
	Code	Ccy	Nominal		Assets			Ccy	Nominal		Assets
Singapore Telecommunications Elisa Taiwan Mobile HKBN Bharti Airtel 1.50% 17/02/2025 Reg S SoftBank Group 6.00% VRN (Perpetual) China Telecom (H) Tele2 SoftBank Group 6.125% 20/04/2025 Publicis Groupe Team17 Group Square Enix Holdings	SG FI TW HK IN JP CN SE JP FR GB JP	SGD EUR TWD HKD USD USD HKD SEK USD EUR GBP JPY	205 6 99 176 249 311 732 18 176 5	410 389 358 302 282 269 254 236 176 161 144	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Wynn Macau 5.125% 15/12/2029 Reg S Volkswagen Group 4.625% 13/11/2025 Reg S Melco Resorts Finance 5.625% 17/07/2027 Reg S Booking Holdings 4.10% 13/04/2025 Industria de Diseno Textil Starbucks 3.55% 15/08/2029 Lennar 5.25% 01/06/2026 Lennar 5.25% 01/10/2022 Trip.com 1.99% 01/07/2025 Dalata Hotel Group Applegreen Glenweagh Properties	KY US KY US ES US US US KY IE	USD USD USD EUR USD USD USD USD USD EUR EUR EUR	2,687 2,073 2,190 1,779 68 1,063 983 994 374 31 28 128	2,542 2,196 2,154 1,893 1,734 1,166 1,030 1,026 371 100 95	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00
SoftBank Group 6:25% 15/04/2028 Vodafone Group Pearson XL Axiata	JP GB GB ID	USD GBP GBP IDR	149 90 22 689	143 126 125 117	0.00 0.00 0.00 0.00	Consumer Staples		2011	- -	53,916	0.29
NOS SGPS IOIM ADR Dailchikosho Pebble Group Imprint Group Sarana Menara Nusantara Softbank IPSOS Focus Media Information Technology AMC Entertainment Holdings 6.125% 15/05/2027 China Literature China South Publishing & Media Group (A) China South Publishing & Media Group	PT CN JP GB GB ID JP FR CN US CN CN	EUR USD JPY GBP GBP IDR JPY EUR CNY USD HKD CNY CNY	29 6 3 71 4 1,418 3 2 52 135 2 6 6	110 110 105 99 93 88 86 47 46 33 33 11 10	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	PepsiCo 2.75% 19/03/2030 Barry Callebaut Services 5.50% 15/06/2023 144A Costco Wholesde 1.75% 20/04/2032 Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 1.210% 01/05/2030 PepsiCo 2.625% 19/03/2027 Costco Wholesale 1.375% 20/06/2027 Mars 3.20% 01/04/2030 144A Barry Callebaut Services 5.50% 15/06/2023 Reg S PepsiCo 3.875% 19/03/2060 Lamb Weston Holdings 4.625% 01/11/2024 144A	US BE US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	3,289 5,240 2,452 2,125 2,125 1,653 1,667 1,353 1,285 1,063 532	3,620 3,466 2,452 2,123 2,119 1,790 1,681 1,508 1,375 1,347 540 22,021	0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01
			=	123,489	0.66	Healthcare AbbVie 2.30% 21/11/2022 144A	US	USD	11,215	11,522	0.06
Energy  Kommunalbanken 0.875% 12/03/2025 144A Eni 4.75% 12/09/2028 Diamondback Energy 5.375% 31/05/2025 Diamondback Energy 5.25% 01/12/2026 Eni 4.15% 01/10/2020 Diamondback Energy 2.875% 01/12/2024 Diamondback Energy 2.875% 01/12/2029 Eni 4.00% 12/09/2023 Reg S Denbury Resources 9.25% 31/03/2022 144A Denbury Resources 9.25% 31/03/2022 Reg S	NO IT US US IT US US IT US US US IT US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	7,974 5,224 3,192 2,485 1,740 1,889 1,595 1,118 261 25	8,065 3,391 3,055 2,155 1,747 1,724 1,381 1,143 46	0.04 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00	Grifols AbbVie 2.95% 21/11/2026 144A Alcon Finance 3.00% 23/09/2029 144A Bayer US Finance II 4.25% 15/12/2025 144A Centene 5.375% 01/06/2026 144A Danaher 1.70% 50/03/2024 AbbVie 2.346% FRN 21/11/2022 144A Mylan 3.75% 15/12/2020 Alcon Finance 2.75% 23/09/2026 144A Teva Pharmaceutical Fin. 6.75% 01/03/2028 Bayer US Finance 4.70% 15/07/2064 144A	ES US US US US US US NL US NL US	EUR USD USD USD USD USD EUR USD USD USD USD USD USD	173 4,474 3,183 2,631 2,658 2,210 1,804 1,697 1,347 1,163 747_	5,879 4,748 3,334 2,928 2,830 2,517 1,770 1,699 1,410 1,198 849 <b>40,684</b>	0.03 0.03 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.00 <b>0.22</b>
			-	22,711	0.12	Financials Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	23,727	23,909	0.13
Utilities Berkshire Hathaway Energy 4.25% 15/10/2050 144A Greenko Dutch 5.25% 24/07/2024 Reg S AES Gener 7.125% VRN 26/03/2079 Reg S Endesa Iberdrola Red Electrica Enagas	US NL CL ES ES ES	USD USD USD EUR EUR EUR	3,120 2,100 290 8 12 4 2_	4,027 1,883 277 179 118 68 36 6,588	0.02 0.01 0.00 0.00 0.00 0.00 0.00 0.00	UBS 1.75% 21/04/2022 144A  UMBS 4.00% 01/05/2050  Ginnie Mae 3.50% 01/05/2050  UMBS 3.00% 01/05/2050  Willis North America 3.875% 15/09/2049  Willis North America 4.50% 15/09/2028  Wells Fargo Bank 3.55% 14/08/2023  Ginnie Mae 3.00% 01/05/2050  Morgan Stanley 5.597% VRN 24/03/2051 GMTN  UBS 2.45% 01/12/2020 144A  Bank of America 2.455% VRN 22/10/2025 MTN	CH US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	16,485 12,793 11,044 10,641 9,246 7,780 6,650 6,396 4,128 5,848 5,400	16,562 13,614 11,698 11,227 10,263 8,895 7,096 6,797 5,993 5,882 5,534	0.09 0.07 0.06 0.06 0.05 0.04 0.04 0.03 0.03
Materials Air Products and Chemicals 1.85% 15/05/2027 DuPont de Nemours 2.169% 01/05/2023 Ashland Services 2.00% 30/01/2028 Reg S BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S Vedanta Resources 8.25% 07/06/2021 Reg S CRH Vidrala	US US NL AU GB IE ES	USD USD EUR USD USD EUR EUR	4,246 4,229 3,226 1,956 999 14 2_	4,317 4,258 3,316 2,165 559 409 181	0.02 0.02 0.02 0.01 0.00 0.00 0.00	BNP Paribas 3.052% VRN 13/01/2031 144A Morgan Stanley 2.699% VRN 22/01/2031 GMTN Cboe Global Markets Morgan Stanley 3.622% VRN 01/04/2031 MTN Wells Fargo 4.478% VRN 04/04/2031 MTN Wells Fargo 6.5.013% VRN 04/04/2051 MTN Truist Bank 0.901% FRN 09/03/2023 Bank of America 4.083% VRN 20/03/2051 MTN BBVA 6.00% VRN (Perpetual) Danske Bank 5.375% 12/01/2024 Reg S	FR US US US US US US US US US US US	USD USD USD USD USD USD USD USD EUR USD	5,316 5,035 4,133 3,746 2,809 3,758 2,972 3,520 3,121	5,375 5,182 4,820 4,553 4,383 3,762 3,612 3,611 3,379	0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.02
Industrials Experian Finance 2.75% 08/03/2030 144A XPO Logistics 6.25% 01/05/2025 144A Global A&T Electronics 8.50% 12/01/2023 Ferrovial Irish Continental Group Ryanair Holdings Hokkaido Chuo Bus	GB US KY ES IE IE JP	USD USD USD EUR EUR EUR	5,550 2,751 1,434 11 45 6	5,563 2,792 1,181 264 167 67 6	0.03 0.02 0.01 0.00 0.00 0.00 0.00	Credit Agricole 3.25% 04/10/2024 1.44A Rabobank 4.375% 04/08/2025 DNB Bank 2.15% 02/12/2022 144A Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031 Wells Fargo 2.164% VRN 11/02/2026 MTN Danske Bank 2.00% 08/09/2021 Reg S DNB Bank 2.375% 02/06/2021 144A Mapfre 4.375% VRN 31/03/2047 Citigroup 3.106% VRN 03/04/2026 Danske Bank 3.001% VRN 03/09/2022 144A	FR NL NO SE US US DK NO ES US DK	USD USD USD USD USD USD USD USD USD USD	3,156 2,658 2,658 2,658 2,658 2,658 2,658 2,592 2,234 2,358 2,150	3,284 2,876 2,718 2,713 2,691 2,680 2,659 2,624 2,612 2,476 2,156	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Information Technology Cree 1.75% 01/05/2026 Apple 2.75% 13/01/2025 NXP 4.125% 01/06/2021 144A NVIDIA 3.50% 01/04/2050 Science Applications Intl. 4.875% 01/04/2028 144A Fiserv 1.625% 01/07/2030 Amadeus IT Group Apple 2.40% 03/05/2023	US US NL US US US US ES US	USD USD USD USD USD EUR EUR USD	3,821 3,978 2,940 2,240 2,392 2,046 32 1,063_	4,444 4,305 3,007 2,584 2,354 2,268 1,557 1,116 <b>21,635</b>	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Daniske Bank 2.00% VRN 20,007/2021 1444A Svenska Handelisbanken 3.55% 24/05/2021 Danske Bank 2.70% 02/03/2022 1444A CaixaBank 6.75% VRN (Perpetual) Rabobank 5.25% 04/08/2045 Caixa Geral de Depositos 10.75% VRN (Perpetual) Danske Bank 2.80% 10/03/2021 Reg S UBS 2.45% 01/12/2020 Reg S Rabobank 5.75% 01/12/2043 Danske Bank 2.00% 08/09/2021 1444A UniCredit 7.296% VRN 02/04/2034 Reg S RBS Group 7.50% VRN (Perpetual)	SE DK ES NL PT DK CH NL DK IT GB	USD USD EUR USD EUR USD USD USD USD USD USD	2,130 1,802 1,595 1,535 1,063 1,083 1,141 1,010 617 792 702 752	2,136 1,850 1,616 1,590 1,407 1,214 1,152 1,016 862 792 746 721	0.01 0.01 0.01 0.01 0.01 0.01
Consumer Discretionary Lennar 5.00% 15/06/2027 Ross Stores 5.45% 15/04/2050 Ross Stores 4.80% 15/04/2030 Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A Hilton Domestic Operating 4.875% 15/01/2030 Booking Holdings 0.75% 01/05/2025 BMW US Capital 3.45% 12/04/2023 144A	US US US US US US US US	USD USD USD USD USD USD USD USD	8,044 7,046 4,697 4,068 3,995 3,388 2,732 2,658	8,343 8,110 5,157 4,540 4,265 3,255 3,114 2,746	0.04 0.04 0.03 0.02 0.02 0.02 0.02 0.01	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S RBS Group 8.625% VRN (Perpetual) Westpac Banking 5.00% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 144A Phoenix Life 7.25% VRN (Perpetual) Hyundai Capital America 6.375% 08/04/2030 Reg S Assicurazioni Generali 6.269% VRN (Perpetual) Banco Santander	US GB AU US GB US IT ES	USD USD USD USD GBP USD GBP EUR	489 451 474 196 187 151 105 45	621 462 461 248 236 164 137 99	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0

	Countr	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr		Shares or Nominal	Market Value % USD Ass	
CaixaBank	ES	EUR	25_	44 214,703	0.00	Dekabank(Ungtd) CP 1.715% 13/05/2020 Mizuho Bank CD 0.704% 11/06/2020	DE JP	USD	151,341 151,341		0.81
			-	214,700	1.10	Swedbank CP 1.71% 13/08/2020	SE	USD	151,341	151,161	0.81
Real Estate						La Banque Postale CP 1.63% 26/08/2020 Mizuho Bank Sydne CD 0.710% 29/07/2020	FR AU	USD USD	151,341 151,341		0.81
Equinix 2.625% 18/11/2024 Equinix 2.90% 18/11/2026	US US	USD USD	3,556 2,572	3,674 2,643	0.02 0.01	Natwest CP 1.18% 17/07/2020	GB	USD	151,341	151,036	0.81
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	I KY	USD	2,073	2,131	0.01	Rabobank CD 0.503% 22/10/2020 Rabobank CD 0.504% 23/10/2020	AU AU	USD USD	151,341 151,341		0.81
Equinix 5.875% 15/01/2026 Vonovia Finance 5.00% 02/10/2023 144A	US NL	USD USD	1,063 698	1,107 756	0.01 0.00	Natwest CP 0.95% 03/08/2020	GB	USD	151,341	150,951	0.81
Yuzhou Properties 8.375% 30/10/2024	KY	USD	776	705	0.00	HSBC CP 0.67% 04/11/2020 Goldman Sachs CD 0.329% 30/06/2020	FR GB	USD	151,341 136,207		0.81
Capitaland Retail China Trust	SG	SGD	72_	69	0.00	Goldman Sachs CD 0.00% 16/07/2020	GB	USD	128,640	128,536	0.69
			-	11,085	0.06	KBC Bank CD 0.224% 27/05/2020 Cred CIB CD 1.80% 24/07/2020	BE GB	USD	124,856 113,506		0.67
Government						Bank Nova Scotia CD 1.68% 07/05/2020	CA	USD	113,506		0.61
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	3,137,548	29,423	0.16	La Banque Postale CP 1.71% 11/05/2020 La Banque Postale CP 1.71% 21/05/2020	FR FR	USD	113,506		0.61
Japan 0.10% 10/03/2028 Italy 2.45% 01/09/2050	JP IT	JPY EUR	2,300,350 13,951	21,650 14,924	0.12 0.08	La Banque Postale CP 1.71% 21/05/2020 La Banque Postale CP 1.62% 01/06/2020	FR	USD	113,506 113,506		0.61
China 2.94% 17/10/2024	CN	CNY	81,407	12,115	0.07	Natwest CP 1.75% 11/05/2020	GB	USD	113,506	113,487	0.61
China 3.13% 21/11/2029 US Treasury 0.50% 30/04/2027	CN US	CNY USD	60,881 7,123	9,059 7,130	0.05 0.04	Standard Chartered Bank VCD 1.358% 10 07/08/2020 Swedbank CP 1.80% 27/07/2020	SE	USD USD	113,506 113,506		0.61
Italy 2.55% 15/09/2041	IT	EUR	4,810	6,890	0.04	ING Bank CP 1.27% 08/07/2020	NL	USD	113,506	113,405	0.61
Italy 2.35% 15/09/2024	IT	EUR	5,279	6,379	0.03	Mizuho Bank Sydne CD 0.709% 22/07/2020 BFCM Paris CP 1.74% 03/08/2020	AU FR	USD	113,506 113,506		0.61
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025 Canada 2.00% 01/11/2020	US CA	USD CAD	5,319 6,268	5,969 4,546	0.03	FMS Wertmgmt CP 1% 18/05/2020	DE	USD	83,238		0.45
Italy 1.25% 15/09/2032	IT	EUR	3,249	3,572	0.02	Goldman Sachs CD 1.25% 23/07/2020	GB	USD	75,671		0.41
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024 Japan Inflation Linked Bond 0.10% 10/03/2027	US JP	USD JPY	3,386 342,619	3,499 3,256	0.02 0.02	Mizuho Bank CD 1.10% 20/07/2020 Cred CIB CD 0.6% 03/08/2020	GB GB	USD USD	75,671 75,671		0.41
Mexico 5.00% 27/04/2051	MX	USD	3,230	3,109	0.02	SMBC Brussels CD 0.378% 16/06/2020	BE	USD	75,671	75,634	0.41
China 3.25% 22/11/2028	CN CN	CNY CNY	17,444	2,603 2,597	0.01 0.01	Sumi Trust Bank CD 0.526% 16/07/2020 BFCM Paris CP 1.145% 21/07/2020	JP FR	USD	75,671 75,671		0.41
China 2.75% 08/08/2022 China 3.19% 11/04/2024	CN	CNY	17,793 12,211	1,827	0.01	Nordea Bank CP 1% 20/10/2020	FI	USD	75,671		0.40
China 3.29% 18/10/2023	CN	CNY	11,630	1,744	0.01	Goldman Sachs CD 1.055% 30/04/2021	GB	USD	52,969		0.28 0.28
Japan Inflation Linked Bond 0.10% 10/03/2024 Spain 1.45% 31/10/2027	JP ES	JPY EUR	171,309 1,116	1,673 1,305	0.01 0.01	Goldman Sachs CD 1.05% 04/02/2021 Goldman Sachs CD 0.965% 04/11/2020	GB GB	USD	52,969 52,969		0.28
Italy 1.30% 15/05/2028	IT	EUR	945	1,064	0.01	, ,			· -		4.42
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	629	960	0.01	Hallara d			<del>-</del>		
			-	145,294	0.78	Unlisted					
Equity Linked Notes						Utilities					
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	217	320	0.00	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	5,466		0.00
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD USD	15 7	67 43	0.00	TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	465_		0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	11	17	0.00				=	•	
BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (Focus Media Information Tech.) ELN 10/03/2021	CN	USD USD	1 4	4 3	0.00 0.00	Materials					
050 (10003 Wedia illioinidion recii.) 2214 10/03/2021	CIT	OOD	7.	454	0.00	Farmers Bus Perpetual (Pref'd)*	US	USD	43_		0.01 <b>0.01</b>
Communication Services			-						=	1,301	J.U I
Charter Communications 6.834% 23/10/2055	US	USD	7,710	10,437	0.06	Industrials					
Charter Communications 6.484% 23/10/2045	US	USD	6,655	8,777	0.05	Tradeshift Holdings* Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	US NL	USD USD	80 476		0.00
Comcast 1.25% 20/02/2040 T-Mobile USA 4.50% 15/04/2050 144A	US US	EUR USD	6,178 4,881	6,820 5,769	0.04	Jan 1111 Trading 7.125% 01/02/2022 (belauted)	112	000	470_		0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	5,393	5,750	0.03				=		_
T-Mobile USA 3.875% 15/04/2030 144A Charter Communications 5.75% 01/04/2048	US US	USD USD	4,618 3,959	5,107 5,044	0.03	Information Technology		LICD	155	017	0.00
Comcast 3.40% 01/04/2030	US	USD	3,741	4,228	0.03	Innoviz Technology Service* Bytedance*	IL CN	USD USD	155 7		0.00
Comcast 0.75% 20/02/2032	US	EUR	3,524	3,808	0.02	Sensetime Group*	CN	USD	975	178	0.00
Comcast 3.45% 01/02/2050 Virgin Media Secured Fin. 5.50% 15/08/2026 144A	US GB	USD USD	2,658 1,926	3,013 1,999	0.02 0.01	Updater CDI* Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	US VG	AUD USD	7 626		0.00
Verizon Communications 4.329% 21/09/2028	US	USD	1,595	1,896	0.01	1100x1 Capital 5.55% 24/61/2025 (Belastica)	••	000	020_		0.01
AT&T 4.90% 15/06/2042 AT&T 3.875% 15/01/2026	US US	USD USD	1,004 1,063	1,167 1,160	0.01 0.01				=	<u> </u>	_
Comcast 2.65% 01/02/2030	US	USD	1,063	1,138	0.01	Consumer Discretionary	\/C	1100	0//	400	0.00
Vodafone Group 7.00% VRN 04/04/2079 Cellnex Telecom	GB ES	USD EUR	752 11	860 593	0.00	Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted) Top Wise Excellence 6.00% 16/03/2020 (Defaulted)		USD	264 730		0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	194	195	0.00	Surfstitch Group*	AU	AUD	585		0.00
				67,761	0.36				-	200	0.00
Money Market Instruments						Healthcare					
•						China Animal Healthcare*	BM	HKD	232_		0.00
HSBC CP 1.90% 20/05/2020 Dexia Credit VCP 2.140% 09/06/2020	GB FR	USD USD	378,353 378,353	378,307 378,307	2.03				-	0	0.00
Bank Nederlandse Gemeenten CP 0.85% 11/06/2020		USD	302,682	302,617	1.63	Financials					
TD Bank VCD 2.166% 06/07/2020 Toyota Motor Finance CP 1.90% 04/06/2020	GB	USD USD	302,682 302,682	302,616 302,607	1.63 1.63	Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)	NL	EUR	1,053	1,142	0.01
Landeskreditbank CP 1.04% 16/06/2020	NL DE	USD	302,682	302,577	1.63	Transferwise*	GB	USD	6		0.00
Santander UK CD 0.707% 07/07/2020	GB	USD	264,847	264,500	1.42	Transferwise (Pref'd)* Tianjin State-OCI. & Management. 1.60% 17/12/2039*	GB CN	USD USD	6 1,513		0.00
Santander UK CD 0.708% 13/07/2020 Standard Chartered Bank CD 0.905% 06/07/2020	GB GB	USD USD	264,847 264,847	264,469 264,409	1.42 1.42	Banco Espirito Santo*	PT	EUR	150_	0	0.00
Cred CD 1.72% 05/08/2020	GB	USD	227,012	227,743	1.22				_	2,709	0.01
Sweden CP 0.58% 14/05/2020 Commonwealth Bank Aus CP 0.785% 15/06/2020	SE AU	USD USD	227,012 227,012	227,001 226,987	1.22 1.22	Communication Services					
Bank Nederlandse Gemeenten CP 0.78% 01/06/2020	NL	USD	227,012	226,982	1.22	IFLIX*	AU	USD	102	102	0.00
Commonwealth Bank Aus VCD 1.180% 16/11/2020 Standard Chartered Bank CP 1.86% 08/07/2020	AU GB	USD USD	227,012 227,012	226,851 226,625	1.22 1.22				-		0.00
Sweden CP 0.58% 07/05/2020	SE	USD	189,176	189,172	1.02				-		_
SMBC Brussels CP 1.72% 05/05/2020	BE	USD	189,176	189,170	1.02	Fractions				3	0.00
Rabobank CD 0.214% 06/05/2020 SMBC Brussels CD 0.263% 07/05/2020	NL BE	USD USD	189,176 189,176	189,170 189,167	1.02 1.02						
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	189,176	189,147	1.02	Total Investments (Cost USD 14,703,140)			-	14,867,093 7	9.91
KBC Bank CD 0.225% 02/06/2020 UOB Aus CD 0.667% 09/06/2020	BE AU	USD USD	189,176 189,176	189,138 189,039	1.02 1.02				=		=
Cred CIB CD 1.65% 26/08/2020	GB	USD	151,341	151,910	0.82						
National Aus Bank CD 0.70% 02/11/2020	AU	USD	151,341	151,670	0.82	B 1 B 1					
National Aus CD 0.65% 29/10/2020 Sumi Trust Bank CD 0.70% 03/08/2020	AU JP	USD USD	151,341 151,341	151,625 151,406	0.81 0.81	Bank Deposits					
Nationwide (Ugtd) CD 1.02% 09/06/2020	GB	USD	151,341	151,402	0.81	Bred Banque TD 0.10% 01/05/2020	FR	USD	1,324,325	1,324,325	7.12

## Fidelity Target™ 2020 Fund

continued

		Nominal	USD Assets		exposure USD	Unrealised gain/(loss
Bank TD .06% 04/05/2020	Code Ccy		1,324,235 7.12		exposure 03D	USE
rclays Bank TD 0.10% 01/05/2020 bobank TD 0.03% 01/05/2020	GB USI	1,135,059	1,135,059 6.10 387,633 2.08	Bought JPY Sold USD at 108.36090 07/05/2020 Bought GBP Sold USD at 0.80592 07/05/2020	3,204 2,649	43 42
			4,171,252 22.42	Bought CHF Sold USD at 0.96850 13/05/2020 Bought USD Sold AUD at 0.65442 07/05/2020	25,798 10,517	4
		=		Bought GBP Sold USD at 0.80456 07/05/2020	2,803	39
al Investments (including Bank Deposits)		=	19,038,345 102.33	Bought CNY Sold USD at 7.10772 07/05/2020 Bought EUR Sold USD at 0.92139 13/05/2020	7,512 4,875	31
		Underlying	Unrealised % Net	Bought EUR Sold USD at 0.92163 13/05/2020 Bought USD Sold CAD at 0.75216 13/05/2020	4,543 735	3
		exposure	gain/(loss) Assets	Bought EUR Sold USD at 0.92777 13/05/2020 Bought USD Sold AUD at 0.66916 13/05/2020	2,330 1,241	3
	Ccy	,	USD	Bought NZD Sold USD at 1.67185 13/05/2020	1,206	3
edit Default Swaps				Bought AUD Sold USD at 1.68458 13/05/2020 Bought TWD Sold USD at 29.88500 21/07/2020	334 1,539	3
ght protection on Brazil 4.25% 20/06/2025	USI		1,278 0.01	Bought EUR Sold USD at 0.92097 04/06/2020 Bought EUR Sold USD at 0.92245 07/05/2020	4,162 3,425	3 3
ght protection on CBS 4.3% 20/06/2025 ght protection on Dow Chemical 7.375% 20/06/20	USI 125 USI		301 0.00 201 0.00	Bought USD Sold EUR at 1.09806 13/05/2020 Bought USD Sold AUD at 0.66062 13/05/2020	6,902 2,095	2 2
ght protection on Viacom 6.875% 20/06/2025 ght protection on Munich Re 7.625% 20/12/2020	USI EUF	3,368	57 0.00 (11) (0.00)	Bought CHF Sold USD at 0.97332 04/06/2020 Bought USD Sold EUR at 1.10323 13/05/2020	3,712 2,903	2 2
ght protection on Quest Diagnostic 6.95% 20/06/2	2021 USI	1,595	(17) (0.00)	Bought AUD Sold USD at 1.57784 13/05/2020	894	2
ght protection on AIG International 6.25% 20/06/: ght protection on XL Capital Yank 6.25% 20/12/20	020 USI	5,316	(21) (0.00) (32) (0.00)	Bought SEK Sold USD at 9.84289 04/06/2020 Bought JPY Sold USD at 107.64376 07/05/2020	3,591 3,677	2
ght protection on Conocophillips 5.9% 20/06/202: ght protection on Lincoln National 3.35% 20/06/2			(54) (0.00) (55) (0.00)	Bought GBP Sold USD at 0.85231 13/05/2020 Bought USD Sold CAD at 0.72042 04/06/2020	337 11,328	2
ght protection on Avnet 4.875% 20/06/2022 ght protection on General Motors 4.875% 20/06/2	USI	3,479	(62) (0.00) (745) (0.00)	Bought USD Sold NOK at 0.10489 13/05/2020 Bought JPY Sold USD at 108.92367 13/05/2020	309 1,210	2 2
protection on CDX NA HY S34 5 Year 20/06/202			(2,365) (0.01)	Bought USD Sold CAD at 0.73090 13/05/2020	1,309	2
		-	(1,525) (0.01)	Bought JPY Sold USD at 110.78913 13/05/2020 Bought USD Sold SEK at 0.10396 13/05/2020	597 1,267	2
		Underlying	Unrealised % Net	Bought USD Sold GBP at 1.29919 13/05/2020 Bought USD Sold EUR at 1.11615 13/05/2020	663 968	2
		exposure USD	gain/(loss) Assets	Bought GBP Sold EUR at 0.92140 13/05/2020 Bought GBP Sold EUR at 0.91141 13/05/2020	321 387	2
			USD	Bought CAD Sold USD at 1.42435 13/05/2020	841	2
ward Foreign Exchange Contracts				Bought USD Sold EUR at 1.11912 13/05/2020 Bought NOK Sold USD at 10.59697 13/05/2020	796 560	1
ght AUD Sold USD at 1.69029 13/05/2020		26,842	2,738 0.01	Bought SEK Sold USD at 10.21780 13/05/2020 Bought NZD Sold USD at 1.68162 07/05/2020	390 533	1
ght USD Sold MXN at 0.05289 13/05/2020 ght GBP Sold USD at 0.84918 13/05/2020		7,961 27,407	2,162 0.01 1,927 0.01	Bought AUD Sold USD at 1.64629 03/07/2020	244	1
ght USD Sold GBP at 1.29801 13/05/2020 ght USD Sold JPY at 0.00966 13/05/2020		49,443 40,968	1,475 0.01 1,354 0.01	Bought GBP Sold EUR at 0.91667 13/05/2020 Bought USD Sold CNY at 0.14167 07/05/2020	310 8,847	1
ght USD Sold CHF at 1.06714 13/05/2020		41,475	1,322 0.01	Bought EUR Sold USD at 0.92065 04/06/2020 Bought USD Sold EUR at 1.11820 13/05/2020	2,164 655	1 1
ght JPY Sold USD at 108.32700 07/05/2020 ght AUD Sold USD at 1.63840 07/05/2020		92,739 16,073	1,211 0.01 1,096 0.01	Bought SEK Sold EUR at 10.94677 14/05/2020 Bought GBP Sold USD at 0.80838 13/05/2020	624 771	1
ght USD Sold EUR at 1.10498 13/05/2020 ght USD Sold EUR at 1.12698 13/05/2020		87,516 28,734	915 0.00 878 0.00	Bought EUR Sold USD at 0.91717 13/05/2020 Bought THB Sold USD at 32.78200 07/05/2020	5,192 1,088	1
ght USD Sold IDR at 0.00007 13/05/2020 ght USD Sold MXN at 0.05181 13/05/2020		10,029 2,654	870 0.00 652 0.00	Bought SGD Sold USD at 1.41714 08/05/2020	2,680	1
ght USD Sold CAD at 0.73457 13/05/2020		27,898	609 0.00	Bought SEK Sold USD at 10.00922 13/05/2020 Bought NZD Sold USD at 1.75147 13/05/2020	570 181	1
ght IDR Sold USD at 16147.78000 13/05/2020 ght USD Sold CHF at 1.05001 13/05/2020		6,943 25,839	558 0.00 396 0.00	Bought EUR Sold USD at 0.93445 13/05/2020 Bought JPY Sold USD at 110.05910 13/05/2020	620 427	1
ght SEK Sold USD at 10.02880 13/05/2020 ght IDR Sold USD at 16490.50002 08/05/2020		14,477 3,449	375 0.00 366 0.00	Bought JPY Sold USD at 107.41424 07/05/2020 Bought EUR Sold USD at 0.92564 13/05/2020	2,921 1,019	1 1
ght GBP Sold USD at 0.84654 13/05/2020 ght USD Sold CAD at 0.73268 13/05/2020		4,844 13,911	324 0.00 267 0.00	Bought EUR Sold USD at 0.91910 07/05/2020	2,412	1
ght USD Sold EUR at 1.10458 13/05/2020		25,598	258 0.00	Bought EUR Sold USD at 0.91731 07/05/2020 Bought USD Sold EUR at 1.09741 07/05/2020	3,883 2,917	1 1
ght SEK Sold USD at 10.02995 07/05/2020 ght USD Sold JPY at 0.00938 07/05/2020		9,961 98,852	258 0.00 255 0.00	Bought GBP Sold EUR at 0.88136 13/05/2020 Bought EUR Sold USD at 0.92210 13/05/2020	685 1,355	1
ght CAD Sold USD at 1.41479 13/05/2020 ght SGD Sold USD at 1.43318 13/05/2020		14,528 13,738	248 0.00 227 0.00	Bought EUR Sold GBP at 1.17734 13/05/2020 Bought CNY Sold USD at 7.09510 07/05/2020	529 3,308	1 1
ght USD Sold NOK at 0.10823 13/05/2020 ght EUR Sold USD at 0.92650 07/05/2020		1,951 16,265	215 0.00 212 0.00	Bought USD Sold DKK at 0.14795 13/05/2020	1,107	1
ght GBP Sold USD at 0.86719 13/05/2020 ght GBP Sold USD at 0.80371 07/05/2020		2,271 15,717	211 0.00 204 0.00	Bought NOK Sold USD at 10.52650 13/05/2020 Bought ILS Sold USD at 3.55716 07/05/2020	377 524	1 1
ght GBP Sold USD at 0.80910 07/05/2020		8,334	165 0.00	Bought GBP Sold USD at 0.80340 13/05/2020 Bought USD Sold GBP at 1.28587 13/05/2020	756 449	1
ght NOK Sold USD at 10.36252 13/05/2020 ght USD Sold EUR at 1.12242 13/05/2020		15,698 6,072	162 0.00 160 0.00	Bought USD Sold EUR at 1.10141 13/05/2020 Bought USD Sold EUR at 1.09476 13/05/2020	1,281 8,549	
ght JPY Sold USD at 108.67114 07/05/2020 ght CAD Sold USD at 1.41483 07/05/2020		8,058 7,428	131 0.00 127 0.00	Bought SEK Sold USD at 10.09199 13/05/2020 Bought USD Sold GBP at 1.28077 13/05/2020	284 521	
ght USD Sold EUR at 1.10941 13/05/2020 ght USD Sold AUD at 0.67547 13/05/2020		8,177 3,246	119 0.00 117 0.00	Bought USD Sold EUR at 1.12071 13/05/2020	315	
ght EUR Sold USD at 0.91947 04/06/2020		19,785	117 0.00	Bought USD Sold EUR at 1.09712 13/05/2020 Bought GBP Sold USD at 0.80957 13/05/2020	2,436 380	
ght USD Sold SGD at 0.71224 13/05/2020 ght NOK Sold USD at 10.30201 07/05/2020		27,307 25,438	113 0.00 112 0.00	Bought EUR Sold USD at 0.92197 13/05/2020 Bought USD Sold NZD at 0.64008 13/05/2020	1,025 164	
ight NOK Sold USD at 10.36300 07/05/2020 ight EUR Sold USD at 0.92199 07/05/2020		10,708 13,263	111 0.00 108 0.00	Bought USD Sold EUR at 1.11565 13/05/2020 Bought USD Sold EUR at 1.10110 13/05/2020	346	
ght USD Sold CAD at 0.75202 13/05/2020 ght AUD Sold USD at 1.66973 13/05/2020		2,265 1,092	104 0.00 97 0.00	Bought NZD Sold USD at 1.72485 13/05/2020	1,068 121	
ht USD Sold EUR at 1.11535 13/05/2020		4,539	90 0.00	Bought EUR Sold USD at 0.93639 13/05/2020 Bought EUR Sold USD at 0.92640 13/05/2020	306 561	
ght GBP Sold USD at 0.86432 13/05/2020 ght SGD Sold USD at 1.42565 08/05/2020		990 7,710	89 0.00 86 0.00	Bought EUR Sold USD at 0.92533 13/05/2020 Bought CAD Sold USD at 1.45215 13/05/2020	564 161	
ht EUR Sold USD at 0.93244 13/05/2020 ht AUD Sold USD at 1.58684 07/05/2020		4,200 2,415	83 0.00 83 0.00	Bought USD Sold SEK at 0.10558 13/05/2020 Bought USD Sold JPY at 0.00959 13/05/2020	191	
ght USD Sold GBP at 1.28206 13/05/2020 ght EUR Sold USD at 0.92108 13/05/2020		4,588 10,458	79 0.00 76 0.00	Bought MYR Sold USD at 4.32000 04/06/2020	244 1,122	
ght EUR Sold USD at 0.91920 07/05/2020		15,024	76 0.00	Bought EUR Sold USD at 0.91808 13/05/2020 Bought DKK Sold USD at 6.85485 04/06/2020	1,436 1,181	
ght USD Sold NOK at 0.10678 13/05/2020 ght USD Sold KRW at 0.00083 04/06/2020		774 12,554	74 0.00 71 0.00	Bought SEK Sold USD at 9.96320 03/07/2020 Bought NZD Sold USD at 1.67669 13/05/2020	244 169	
ght NOK Sold USD at 10.45634 07/05/2020 ght EUR Sold USD at 0.92584 07/05/2020		3,653 4,920	71 0.00 61 0.00	Bought USD Sold EUR at 1.12955 13/05/2020	116	
ght SEK Sold USD at 10.07732 07/05/2020		1,925	59 0.00	Bought USD Sold EUR at 1.12074 13/05/2020 Bought USD Sold EUR at 1.11913 13/05/2020	177 159	
ught JPY Sold USD at 107.64402 07/05/2020 ught USD Sold CAD at 0.75276 13/05/2020		8,880 1,217	59 0.00 57 0.00	Bought SGD Sold USD at 1.43048 03/07/2020 Bought MXN Sold USD at 24.07686 07/05/2020	244 1,598	
ight NOK Sold USD at 11.14343 13/05/2020		656	57 0.00	Bought JPY Sold USD at 109.48610 13/05/2020	155	
ight GBP Sold USD at 0.81343 13/05/2020		2,115	53 0.00 49 0.00	Bought JPY Sold USD at 108.30200 13/05/2020	285	



	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold GBP at 1.29811 13/05/2020	110	3 0.00	Bought EUR Sold USD at 0.91049 13/05/2020	378	(2) (0.00)
Bought USD Sold GBP at 1.29368 13/05/2020 Bought USD Sold GBP at 1.27897 13/05/2020	119 235	3 0.00 3 0.00	Bought USD Sold SEK at 0.10062 13/05/2020 Bought USD Sold SEK at 0.09970 13/05/2020	170 124	(3) (0.00) (3) (0.00)
Bought USD Sold EUR at 1.10425 13/05/2020	290	3 0.00	Bought USD Sold 9LN at 0.23918 07/05/2020	686	(3) (0.00)
Bought USD Sold EUR at 1.09396 13/05/2020 Bought USD Sold EUR at 1.09358 07/05/2020	8,115	3 0.00	Bought USD Sold NZD at 0.59535 13/05/2020	97 147	(3) (0.00)
Bought PLN Sold USD at 4.18209 04/06/2020	22,500 682	3 0.00 3 0.00	Bought USD Sold GBP at 1.23713 13/05/2020 Bought USD Sold GBP at 1.22425 13/05/2020	97	(3) (0.00) (3) (0.00)
Bought NOK Sold USD at 10.37449 13/05/2020	280	3 0.00	Bought USD Sold EUR at 1.09079 13/05/2020	1,187	(3) (0.00)
Bought KRW Sold USD at 1226.81000 03/07/2020 Bought JPY Sold USD at 107.61082 13/05/2020	245 530	3 0.00 3 0.00	Bought USD Sold EUR at 1.08023 13/05/2020 Bought USD Sold CNY at 0.14133 07/05/2020	247 4,605	(3) (0.00) (3) (0.00)
Bought GBP Sold USD at 0.81039 13/05/2020	119	3 0.00	Bought SEK Sold USD at 9.61793 13/05/2020	158	(3) (0.00)
Bought GBP Sold EUR at 0.87216 13/05/2020 Bought GBP Sold EUR at 0.87088 13/05/2020	637 845	3 0.00 3 0.00	Bought GBP Sold USD at 0.79281 07/05/2020 Bought EUR Sold USD at 0.90493 13/05/2020	3,551 300	(3) (0.00) (3) (0.00)
Bought EUR Sold USD at 0.92055 13/05/2020	385	3 0.00	Bought EUR Sold GBP at 1.14481 13/05/2020	472	(3) (0.00)
Bought EUR Sold USD at 0.91991 13/05/2020 Bought USD Sold SEK at 0.10354 13/05/2020	473 134	3 0.00 2 0.00	Bought DKK Sold USD at 6.80520 07/05/2020 Bought AUD Sold USD at 1.51067 13/05/2020	1,190 232	(3) (0.00) (3) (0.00)
Bought USD Sold NZD at 0.64685 13/05/2020	43	2 0.00	Bought USD Sold SEK at 0.09900 13/05/2020	118	(4) (0.00)
Bought USD Sold NOK at 0.09800 13/05/2020 Bought USD Sold GBP at 1.27879 13/05/2020	373 107	2 0.00 2 0.00	Bought USD Sold SEK at 0.09794 13/05/2020 Bought USD Sold NZD at 0.59692 13/05/2020	87 124	(4) (0.00) (4) (0.00)
Bought USD Sold EUR at 1.11000 13/05/2020	148	2 0.00	Bought USD Sold NOK at 0.09538 13/05/2020	169	(4) (0.00)
Bought USD Sold EUR at 1.10442 13/05/2020 Bought USD Sold EUR at 1.09775 13/05/2020	177 479	2 0.00 2 0.00	Bought USD Sold IDR at 0.00007 08/05/2020 Bought USD Sold GBP at 1.25901 13/05/2020	772 3,654	(4) (0.00) (4) (0.00)
Bought USD Sold EUR at 1.09417 13/05/2020	3,024	2 0.00	Bought USD Sold GBP at 1.22625 13/05/2020	156	(4) (0.00)
Bought USD Sold EUR at 1.09378 13/05/2020 Bought SGD Sold USD at 1.40993 04/06/2020	7,204 10,490	2 0.00 2 0.00	Bought USD Sold EUR at 1.08080 13/05/2020 Bought USD Sold EUR at 1.07985 13/05/2020	337 301	(4) (0.00) (4) (0.00)
Bought NZD Sold USD at 1.63267 04/06/2020	548	2 0.00	Bought USD Sold CAD at 0.69896 13/05/2020	140	(4) (0.00)
Bought ILS Sold USD at 3.49634 04/06/2020 Bought GBP Sold USD at 0.81307 13/05/2020	534 93	2 0.00 2 0.00	Bought IDR Sold USD at 15044.40010 04/06/2020 Bought EUR Sold GBP at 1.14039 13/05/2020	765 419	(4) (0.00) (4) (0.00)
Bought GBP Sold USD at 0.80654 13/05/2020	118	2 0.00	Bought USD Sold MYR at 0.23148 08/05/2020	1,127	(5) (0.00)
Bought EUR Sold USD at 0.92445 13/05/2020 Bought EUR Sold USD at 0.91925 13/05/2020	154 378	2 0.00 2 0.00	Bought USD Sold JPY at 0.00901 13/05/2020 Bought USD Sold EUR at 1.08630 13/05/2020	149 826	(5) (0.00) (5) (0.00)
Bought EUR Sold USD at 0.91851 13/05/2020 Bought CAD Sold USD at 1.41335 13/05/2020	368 114	2 0.00 2 0.00	Bought EUR Sold GBP at 1.13492 13/05/2020 Bought USD Sold GBP at 1.23212 13/05/2020	358	(5) (0.00)
Bought USD Sold THB at 0.03092 07/05/2020	1,209	2 0.00 1 0.00	Bought USD Sold EUR at 1.23212 13/03/2020	286 1,370	(6) (0.00) (6) (0.00)
Bought USD Sold JPY at 0.00936 13/05/2020	596	1 0.00	Bought USD Sold DKK at 0.14581 07/05/2020	1,187	(6) (0.00)
Bought USD Sold EUR at 1.10416 13/05/2020 Bought USD Sold EUR at 1.10088 13/05/2020	146 123	1 0.00 1 0.00	Bought GBP Sold USD at 0.79180 13/05/2020 Bought GBP Sold USD at 0.77333 13/05/2020	3,185 240	(6) (0.00) (6) (0.00)
Bought USD Sold EUR at 1.09820 13/05/2020	242	1 0.00 1 0.00	Bought GBP Sold USD at 0.76531 13/05/2020	170 307	(6) (0.00)
Bought USD Sold AUD at 0.66106 13/05/2020 Bought USD Sold AUD at 0.65369 03/07/2020	74 262	1 0.00	Bought GBP Sold EUR at 0.85092 13/05/2020 Bought USD Sold NZD at 0.60649 13/05/2020	558	(6) (0.00) (7) (0.00)
Bought THB Sold USD at 32.73770 07/05/2020	105	1 0.00	Bought USD Sold EUR at 1.07245 13/05/2020	373	(7) (0.00)
Bought JPY Sold USD at 107.36330 13/05/2020 Bought JPY Sold USD at 107.33580 13/05/2020	173 375	1 0.00 1 0.00	Bought CAD Sold USD at 1.34074 13/05/2020 Bought GBP Sold USD at 0.76734 13/05/2020	185 231	(7) (0.00) (8) (0.00)
Bought JPY Sold USD at 107.11084 13/05/2020	356	1 0.00 1 0.00	Bought USD Sold NZD at 0.59548 13/05/2020	289 287	(9) (0.00)
Bought EUR Sold USD at 0.92220 13/05/2020 Bought EUR Sold USD at 0.91934 13/05/2020	141 114	1 0.00 1 0.00	Bought GBP Sold EUR at 0.84172 13/05/2020 Bought USD Sold TWD at 0.03393 21/07/2020	1,571	(9) (0.00) (10) (0.00)
Bought EUR Sold USD at 0.91901 15/05/2020 Bought EUR Sold USD at 0.91650 13/05/2020	277 371	1 0.00 1 0.00	Bought USD Sold CAD at 0.70327 13/05/2020 Bought USD Sold CAD at 0.69126 13/05/2020	483 260	(10) (0.00) (10) (0.00)
Bought EUR Sold USD at 0.91551 13/05/2020	501	1 0.00	Bought CHF Sold USD at 0.96448 07/05/2020	3,746	(10) (0.00)
Bought CAD Sold USD at 1.41535 13/05/2020	84 157	1 0.00 1 0.00	Bought USD Sold JPY at 0.00915 13/05/2020 Bought USD Sold GBP at 1.18128 13/05/2020	523 171	(11) (0.00) (11) (0.00)
Bought CAD Sold USD at 1.39754 13/05/2020 Bought CAD Sold USD at 1.39523 13/05/2020	369	1 0.00	Bought GBP Sold USD at 0.76699 13/05/2020	332	(11) (0.00)
Bought USD Sold SEK at 0.10255 13/05/2020 Bought USD Sold JPY at 0.00934 13/05/2020	144 271	0 0.00 0 0.00	Bought EUR Sold GBP at 1.13402 14/05/2020 Bought USD Sold NOK at 0.08861 13/05/2020	673 132	(11) (0.00) (12) (0.00)
Bought USD Sold 51 1 ct 0.00734 13/05/2020	5	0 0.00	Bought USD Sold GBP at 1.25895 07/05/2020	10,745	(12) (0.00)
Bought USD Sold EUR at 1.08776 13/05/2020 Bought USD Sold EUR at 1.08680 14/05/2020	86 14	0 0.00 0 0.00	Bought USD Sold GBP at 1.22650 13/05/2020 Bought USD Sold EUR at 1.08848 07/05/2020	463 2,551	(12) (0.00) (12) (0.00)
Bought USD Sold CHF at 1.03253 13/05/2020	248	0 0.00	Bought MXN Sold USD at 24.01750 13/05/2020	13,204	(12) (0.00)
Bought USD Sold AUD at 0.65081 13/05/2020 Bought NOK Sold EUR at 11.31455 14/05/2020	185 32	0 0.00 0 0.00	Bought EUR Sold USD at 0.90124 13/05/2020 Bought USD Sold CAD at 0.71573 07/05/2020	806 2,987	(12) (0.00) (13) (0.00)
Bought NOK Sold EUR at 11.21060 14/05/2020	245	0 0.00	Bought USD Sold SEK at 0.09986 13/05/2020	572	(14) (0.00)
Bought EUR Sold USD at 0.92161 14/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020	13 9	0 0.00 0 0.00	Bought USD Sold CNY at 0.14092 07/05/2020 Bought EUR Sold USD at 0.88368 13/05/2020	3,993 424	(14) (0.00) (14) (0.00)
Bought EUR Sold USD at 0.91866 14/05/2020	36	0 0.00	Bought EUR Sold USD at 0.87713 13/05/2020	334	(14) (0.00)
Bought EUR Sold USD at 0.91516 13/05/2020 Bought EUR Sold USD at 0.91342 14/05/2020	117	0 0.00 0 0.00	Bought USD Sold GBP at 1.20765 13/05/2020 Bought USD Sold AUD at 0.61822 13/05/2020	352 295	(15) (0.00) (15) (0.00)
Bought CHF Sold EUR at 1.05835 14/05/2020	55	0 0.00	Bought EUR Sold USD at 0.90836 13/05/2020	2,213	(15) (0.00)
Bought USD Sold KRW at 0.00082 07/05/2020 Bought USD Sold JPY at 0.00928 13/05/2020	12,485 125	(1) (0.00) (1) (0.00)	Bought EUR Sold USD at 0.90582 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020	1,601 602	(15) (0.00) (15) (0.00)
Bought USD Sold GBP at 1.25053 13/05/2020	93	(1) (0.00)	Bought EUR Sold USD at 0.89142 13/05/2020	606	(15) (0.00)
Bought USD Sold EUR at 1.09256 13/05/2020 Bought USD Sold EUR at 1.09132 13/05/2020	1,448 551	(1) (0.00) (1) (0.00)	Bought AUD Sold USD at 1.48856 13/05/2020 Bought SEK Sold USD at 9.71610 13/05/2020	514 2,555	(15) (0.00) (16) (0.00)
Bought USD Sold EUR at 1.09120 13/05/2020	434	(1) (0.00)	Bought CAD Sold USD at 1.32618 13/05/2020	339	(16) (0.00)
Bought USD Sold EUR at 1.08975 13/05/2020 Bought USD Sold EUR at 1.08780 13/05/2020	375 135	(1) (0.00) (1) (0.00)	Bought NZD Sold USD at 1.58589 13/05/2020 Bought NZD Sold USD at 1.56243 13/05/2020	665 424	(17) (0.00) (17) (0.00)
Bought USD Sold EUR at 1.08744 13/05/2020	219	(1) (0.00)	Bought EUR Sold GBP at 1.11755 13/05/2020	561	(17) (0.00)
Bought USD Sold EUR at 1.08426 13/05/2020 Bought USD Sold CAD at 0.71401 13/05/2020	95 94	(1) (0.00) (1) (0.00)	Bought CNY Sold USD at 7.06270 04/06/2020 Bought EUR Sold USD at 0.89341 13/05/2020	8,857 777	(17) (0.00) (18) (0.00)
Bought USD Sold CAD at 0.71192 13/05/2020	136	(1) (0.00)	Bought NZD Sold USD at 1.58083 13/05/2020	678	(19) (0.00)
Bought USD Sold CAD at 0.71157 13/05/2020 Bought THB Sold USD at 32.33600 04/06/2020	133 1,210	(1) (0.00) (1) (0.00)	Bought EUR Sold USD at 0.87062 13/05/2020 Bought EUR Sold GBP at 1.14432 13/05/2020	390 2,641	(19) (0.00) (19) (0.00)
Bought SEK Sold USD at 9.72705 13/05/2020	206	(1) (0.00)	Bought EUR Sold USD at 0.88219 13/05/2020	561	(20) (0.00)
Bought PLN Sold USD at 4.15446 07/05/2020 Bought MYR Sold USD at 4.29500 08/05/2020	687 1,129	(1) (0.00) (1) (0.00)	Bought USD Sold GBP at 1.22936 13/05/2020 Bought USD Sold EUR at 1.08576 07/05/2020	858 2,932	(21) (0.00) (21) (0.00)
Bought JPY Sold USD at 106.58384 13/05/2020	184	(1) (0.00)	Bought SEK Sold USD at 9.58855 13/05/2020	1,120	(21) (0.00)
Bought EUR Sold USD at 0.91128 13/05/2020 Bought EUR Sold USD at 0.91103 03/07/2020	258 244	(1) (0.00) (1) (0.00)	Bought EUR Sold GBP at 1.14242 13/05/2020 Bought EUR Sold USD at 0.90441 13/05/2020	2,545 2,106	(22) (0.00) (23) (0.00)
Bought CNY Sold USD at 7.06886 07/05/2020	2,840	(1) (0.00)	Bought EUR Sold USD at 0.90071 13/05/2020	1,505	(23) (0.00)
Bought CHF Sold EUR at 1.05561 14/05/2020 Bought AUD Sold USD at 1.52155 13/05/2020	380 176	(1) (0.00) (1) (0.00)	Bought CAD Sold USD at 1.38828 07/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020	11,350 685	(23) (0.00) (24) (0.00)
Bought USD Sold SGD at 0.70917 08/05/2020	10,491	(2) (0.00)	Bought USD Sold AUD at 0.61222 13/05/2020	400	(24) (0.00)
Bought USD Sold NZD at 0.61262 07/05/2020 Bought USD Sold JPY at 0.00931 13/05/2020	550 382	(2) (0.00) (2) (0.00)	Bought USD Sold SEK at 0.10157 07/05/2020 Bought USD Sold CHF at 1.02660 07/05/2020	3,616 3,736	(25) (0.00) (27) (0.00)
Bought USD Sold JPY at 0.00929 13/05/2020	341	(2) (0.00) (2) (0.00)	Bought EUR Sold USD at 0.89569 13/05/2020	1,308 732	(27) (0.00)
Bought USD Sold ILS at 0.28579 07/05/2020 Bought USD Sold EUR at 1.09229 13/05/2020	535 1,445	(2) (0.00)	Bought EUR Sold USD at 0.88070 13/05/2020 Bought EUR Sold GBP at 1.11531 13/05/2020	823	(27) (0.00)
Bought USD Sold EUR at 1.08103 13/05/2020 Bought NZD Sold USD at 1.59660 13/05/2020	145 122	(2) (0.00) (2) (0.00)	Bought EUR Sold USD at 0.90755 13/05/2020 Bought EUR Sold USD at 0.89940 13/05/2020	3,730 1,676	(28) (0.00) (28) (0.00)
Bought GBP Sold USD at 0.77122 13/05/2020	86	(2) (0.00)	Bought EUR Sold GBP at 1.13843 13/05/2020	2,309	(28) (0.00)

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold NZD at 0.59782 13/05/2020		1,070	(29)	(0.00)
Bought EUR Sold GBP at 1.08530 13/05/2020		524	(31)	(0.00)
Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold GBP at 1.24069 13/05/2020		1,368 2,098	(32) (33)	(0.00) (0.00)
Bought USD Sold JPY at 0.00904 13/05/2020		1,039	(35)	(0.00)
Bought USD Sold NZD at 0.57835 13/05/2020 Bought USD Sold GBP at 1.24522 07/05/2020		618 3,050	(36) (37)	(0.00)
Bought CNY Sold USD at 6.90535 21/07/2020		1,531	(38)	(0.00)
Bought AUD Sold USD at 1.48044 13/05/2020 Bought AUD Sold USD at 1.52789 04/06/2020		1,093 10,558	(38) (40)	(0.00)
Bought USD Sold GBP at 1.24055 07/05/2020		2,697	(42)	(0.00)
Bought USD Sold JPY at 0.00928 07/05/2020 Bought USD Sold AUD at 0.62750 13/05/2020		5,903 1,261	(46) (47)	(0.00)
Bought USD Sold CAD at 0.70256 07/05/2020		2,104	(48)	(0.00)
Bought USD Sold EUR at 1.08868 13/05/2020		11,709 2,069	(52)	(0.00)
Bought GBP Sold USD at 0.77345 13/05/2020 Bought USD Sold GBP at 1.23630 07/05/2020		2,830	(52) (54)	(0.00)
Bought NOK Sold USD at 9.31608 13/05/2020		593	(54)	(0.00)
Bought GBP Sold EUR at 0.85050 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020		2,752 2,549	(54) (56)	(0.00)
Bought USD Sold EUR at 1.07973 07/05/2020		5,042	(63)	(0.00)
Bought GBP Sold USD at 0.77041 13/05/2020		2,225	(64)	(0.00)
Bought USD Sold CAD at 0.71101 07/05/2020 Bought CAD Sold USD at 1.32920 13/05/2020		6,013 1,529	(66) (68)	(0.00)
Bought EUR Sold USD at 0.90005 13/05/2020		4,488	(71)	(0.00)
Bought USD Sold GBP at 1.24983 07/05/2020 Bought USD Sold EUR at 1.08158 07/05/2020		8,569 6,745	(72) (73)	(0.00)
Bought EUR Sold USD at 0.91141 07/05/2020		22,327	(73)	(0.00)
Bought USD Sold CAD at 0.70693 13/05/2020		4,950	(82)	(0.00)
Bought EUR Sold USD at 0.88816 13/05/2020 Bought NOK Sold USD at 9.28183 13/05/2020		3,092 969	(89) (92)	(0.00) (0.00)
Bought EUR Sold USD at 0.88230 13/05/2020		2,754	(97)	(0.00)
Bought USD Sold EUR at 1.08713 07/05/2020 Bought USD Sold EUR at 1.06846 13/05/2020		19,375 4,892	(111) (112)	(0.00)
Bought USD Sold NOK at 0.09708 04/06/2020		25,554	(113)	(0.00)
Bought USD Sold GBP at 1.23457 07/05/2020		5,609	(115)	(0.00)
Bought USD Sold EUR at 1.08702 07/05/2020 Bought NOK Sold USD at 9.24657 13/05/2020		19,892 1,285	(116) (127)	(0.00)
Bought USD Sold JPY at 0.00929 07/05/2020		19,371	(133)	(0.00)
Bought KRW Sold USD at 1204.50000 07/05/2020 Bought EUR Sold USD at 0.90386 13/05/2020		12,621 12,857	(137) (149)	(0.00)
Bought USD Sold AUD at 0.63984 07/05/2020		9,150	(170)	(0.00)
Bought USD Sold CAD at 0.70199 07/05/2020		7,778	(183)	(0.00)
Bought USD Sold SEK at 0.10006 07/05/2020 Bought USD Sold GBP at 1.24436 04/06/2020		8,588 15,923	(187) (204)	(0.00)
Bought USD Sold GBP at 1.15315 13/05/2020		2,978	(253)	(0.00)
Bought JPY Sold USD at 106.60750 04/06/2020 Bought JPY Sold USD at 104.88100 13/05/2020		99,152 14,192	(261) (271)	(0.00)
Bought USD Sold AUD at 0.63986 13/05/2020		14,698	(273)	(0.00)
Bought USD Sold SEK at 0.10007 13/05/2020		14,852 3,043	(323) (359)	(0.00)
Bought USD Sold IDR at 0.00006 08/05/2020 Bought IDR Sold USD at 14373.00000 13/05/2020		10,430	(401)	(0.00)
Bought SGD Sold USD at 1.38304 13/05/2020		27,837	(529)	(0.00)
Bought USD Sold MXN at 0.03979 13/05/2020 Bought EUR Sold USD at 0.89519 13/05/2020		13,192 27,881	(572) (587)	(0.00)
Bought CHF Sold USD at 0.92494 13/05/2020		14,613	(635)	(0.00)
Bought USD Sold JPY at 0.00914 13/05/2020 Bought USD Sold IDR at 0.00006 13/05/2020		31,945 7,500	(727) (881)	(0.00)
Bought USD Sold NOK at 0.09519 07/05/2020		40,093	(947)	(0.00)
Bought GBP Sold USD at 0.76098 13/05/2020		28,782	(1,176)	(0.01)
Bought JPY Sold USD at 102.01700 13/05/2020 Bought CHF Sold USD at 0.92237 13/05/2020		28,846 28,826	(1,323) (1,329)	(0.01)
Bought USD Sold GBP at 1.15936 13/05/2020		29,333	(2,351)	(0.01)
Bought MXN Sold USD at 19.63200 13/05/2020		12,999	(2,383) <b>6,009</b>	(0.01) <b>0.03</b>
		_		
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) USD	Assets
Futures				
US Treasury Note 10 Year Bond Future 19/06/2020	USD	61,329	2,899	0.02
S&P TSX 60 Index Future 18/06/2020 US 10 Year Ultra Bond Future 19/06/2020	CAD USD	44,795 16,755	2,469	0.01 0.01
US Treasury Note 5 Year Bond Future 30/06/2020	USD	39,569	1,599 1,372	0.01
Euro-Bund Bond Future 08/06/2020	EUR	74,526	1,165	0.01
Euro-BTP Bond Future 08/06/2020 Japan 10 Year Bond Future 15/06/2020	EUR JPY	(40,552) (3,751,191)	913 222	0.00
US Ultra Bond Future 19/06/2020	USD	1,149	112	0.00
Euro Stoxx 50 Index Future 19/06/2020	EUR	1,662	41	0.00
FTSE 100 Index Future 19/06/2020 Australia 10 Year Bond Future 15/06/2020	GBP AUD	641 3,198	18 16	0.00
US Long Bond Future 19/06/2020	USD	(8,731)	(30)	(0.00)
Euro-Bobl Bond Future 08/06/2020	EUR	(47,772)	(68)	(0.00)
Long Gilt Bond Future 26/06/2020 Canadian 10 Year Bond Future 19/06/2020	GBP CAD	(7,811) (5,077)	(133) (198)	(0.00)
Euro Buxl 30 Year Bond Future 08/06/2020	EUR	(47,326)	(717)	(0.00)
		_	9,680	0.05

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	1,994	366	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	1,546	135	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	1,219	70	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	374	59	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	637	47	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	754	46	0.00
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	3,362	38	0.00
Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030	GBP	1,147	37	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	175	22 22	0.00
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	GBP CHF	1,211 307	16	0.00
Receive fixed 0.1818% pay float. (6ff CHF LIBOR) 04/04/2027 Receive fixed 0.4098% pay float. (6ff CHF LIBOR) 04/04/2028	CHF	175	13	0.00
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	478	11	0.00
Receive fixed 0.0760% pay float. (6th ElbOK) 10/10/2027 Receive fixed 0.0085% pay float. (6th JPY LIBOR) 24/06/2029	JPY	273,641	8	0.00
Receive fixed 0.5813% pay float. (6m LIBOR) 09/04/2030	GBP	494	6	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	359	6	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	2,438	3	0.00
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	454	1	0.00
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	196,249	0	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	80	(2)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	295	(7)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	272,318	(9)	(0.00)
Pay fixed 2.415% receive float. (3m New Zealand) 12/02/2029	NZD	96	(9)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	84,667	(10)	(0.00)
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	343	(12)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	16,621	(14)	(0.00)
Pay fixed 0.06145% receive float. (6m JPY LIBOR) 25/03/2030	JPY	208,511	(17)	(0.00)
Pay fixed 1.193% receive float. (3m New Zealand) 14/10/2029		685	(18)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	1,195	(19)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	185,118	(25)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	1,076	(33)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	1,434	(42)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	1,976	(47)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	1,029	(75)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	4,852 924	(80)	(0.00)
Pay fixed 3.241% receive float. (3m New Zealand) 11/06/2028 Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	2,876	(120) (147)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	2,159	(196)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	1,721	(200)	(0.00)
- ay mad 2:/// 1000/10 100a. (om 110// 200/ama) 00/ 10/ 2020		.,,	(176)	(0.00)
		=		
Other Assets and Limbilities			(447,821)	(2.41)
Other Assets and Liabilities			, , ,	, ,

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	26.05
France	FR	14.15
USA	US	14.13
Germany	DE	11.70
Australia Netherlands	AU NL	10.45 9.43
Belgium	BE	9.43 4.21
Sweden	SE	3.77
Japan	JP	2.86
Ireland	IE	0.86
Canada	CA	0.75
China	CN	0.57
Finland	FI	0.41
Norway	NO	0.37
Cayman Islands	KY	0.37
Switzerland	CH	0.33
Italy	IT	0.31
Spain	ES	0.25
Denmark	DK	0.22
Hong Kong SAR China	HK	0.20
Indonesia	ID	0.18
Virgin Islands (British)	VG	0.11
Luxembourg	LU SG	0.11 0.10
Singapore Korea	SG KR	0.10
Portugal	PT	0.06
Taiwan Area	TW	0.05
Malaysia	MY	0.05
India	IN	0.03
Mauritius	MU	0.03
Saudi Arabia	SA	0.03
Mexico	MX	0.02
Sri Lanka	LK	0.02
New Zealand	NZ	0.01
Bermuda	BM	0.01
Philippines	PH	0.01
Thailand	TH	0.01
Supranational	SU	0.00
Israel	IL	0.00
Austria	AT	0.00
Mongolia	MN	0.00
Chile	CL	0.00
South Africa	ZA	0.00
Cash and other net liabilities		(2.33)

### Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>

	Code	ntry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR A	
Securities Admitted to or Dealt on an Off	ficial	Stock Exc	hange			DWR Cymru Financing UK 1.625% 31/03/2026 EMTN National Grid	GB GB	GBP GBP	6,592 619	7,541 6,668	0.0
Energy						American Water Works	US	USD	59	6,573	0.0
Reliance Industries	IN	INR	3,254	58,070	0.04	NIE Finance 6.375% 02/06/2026 CMS Energy	GB US	GBP USD	4,456 125	6,558 6,415	0.0
Chevron Royal Dutch Shell (B)	US NL	USD GBP	402 1,645	33,546 24,393	0.02 0.02	NGG Finance 5.625% VRN 18/06/2073	GB	GBP	4,907	6,175	0.0
PTT	TH	THB	21,035	20,968	0.02	SP Powerassets 3.00% 26/09/2027 Reg S	SG FR	USD GBP	5,806	5,706	0.0
Lukoil	RU	USD	226	13,426	0.01	EDF 5.875% VRN (Perpetual) EMTN Edison International 5.75% 15/06/2027	US	USD	4,750 5,278	5,554 5,506	0.0
Marathon Petroleum TOTAL 3.875% VRN (Perpetual) EMTN	US FR	USD EUR	451 9,815	13,172 10,051	0.01 0.01	NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	5,278	5,212	0.
China Petroleum & Chemical (H)	CN	HKD	21,368	9,873	0.01	Enel EDF 6.00% VRN (Perpetual) EMTN	IT FR	EUR GBP	793 3,926	4,948 4,674	0.0
CNOOC	CN	HKD	8,253	8,590	0.01	Orsted 2.50% 16/05/2033 EMTN	DK	GBP	3,415	4,304	0.
Equinor Tatneft (Pref'd)	NO RU	NOK USD	647 1,309	8,276 8,275	0.01 0.01	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	4,793	3,971	0.
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	7,653	7,103	0.01	Engie 0.50% 24/10/2030 EMTN Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	FR MU	EUR USD	3,519 4,054	3,471 3,268	0. 0.
SBM Offshore	NL	EUR	598	6,908	0.01	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	3,833	2,870	0.
Equinor 3.125% 06/04/2030 Concho Resources 4.875% 01/10/2047	NO US	USD USD	7,016 7,037	6,893 6,433	0.01 0.00	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	3,111	2,577	0.
Energy Transfer Operating 6.25% 15/04/2049	US	USD	5,868	5,221	0.00	Star Energy Geothermal 6.75% 24/04/2033 Reg S United Utilities Group	VG GB	USD GBP	2,760 225	2,355 2,338	0. 0.
John Wood Group	GB US	GBP USD	2,225	5,195 5,156	0.00	SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	2,607	2,112	0.
Exxon Mobil 1.571% 15/04/2023 Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	5,566 4,907	4,889	0.00	Inter RAO UES P	RU	USD	33,813	2,079	0.
Equinor 3.70% 06/04/2050	NO	USD	4,801	4,887	0.00	Enel Finance International 1.125% 17/10/2034 EMTN Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	NL	EUR USD	2,071 2,417	2,049 2,044	0.0
Shell Int'l Finance 3.25% 06/04/2050	NL NL	USD USD	4,805	4,578 4,505	0.00	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	2,037	1,785	0.
Shell Int'l Finance 2.75% 06/04/2030 ONEOK 7.50% 01/09/2023	US	USD	4,734 4,425	4,378	0.00	Red Electrica Financia. 0.375% 24/07/2028 EMTN	ES	EUR	1,759	1,747	0.
ONEOK 3.40% 01/09/2029	US	USD	5,278	4,072	0.00	EDP Finance 8.625% 04/01/2024 EMTN Neerg Energy 6.00% 13/02/2022 Reg S	NL MU	GBP USD	1,233 1,778	1,741 1,482	0.0
Exxon Mobil 2.61% 15/10/2030 TMK	US RU	USD USD	4,252 5,675	4,048 3,951	0.00	American Water Capital 2.80% 01/05/2030	US	USD	1,400	1,377	0.
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	4,252	3,938	0.00	GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	2,762	1,200	0.
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	3,799	3,625	0.00	SMC Global Power Holdings 5.70% VRN (Perpetual) E.ON 1.00% 07/10/2025 EMTN	PH DE	USD EUR	1,260 922	986 957	0. 0.
BP Capital Markets 1.876% 07/04/2024	GB SA	EUR USD	3,497	3,582 3,445	0.00	ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,174	939	0.
Saudi Arabian Oil 2.75% 16/04/2022 Reg S Pioneer Natural Resources 3.45% 15/01/2021	US	USD	3,742 3,572	3,278	0.00	Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	938	905	0.
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	3,916	3,197	0.00	Adani Green Energy 6.25% 10/12/2024 Reg S CK Infrastructure Holdings	IN HK	USD HKD	994 137	892 748	0. 0.
Gazprom Delek & Avner Tamar Bond 5.412% 30/12/2025	RU IL	USD USD	1,333 3,519	3,116 3,084	0.00	EDF 3.00% VRN (Perpetual)	FR	EUR	785	739	0.
Energy Transfer Operating 5.00% 15/05/2050	US	USD	3,708	3,069	0.00	Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	497_	440	0.
Phillips 66 3.70% 06/04/2023	US	USD	3,239	3,062	0.00				=	1,954,382	1.
Energy Transfer Operating 6.00% 15/06/2048 Hess 5.80% 01/04/2047	US US	USD USD	3,487 3,694	3,027 2,954	0.00	Materials					
Valero Energy 2.70% 15/04/2023	US	USD	3,218	2,941	0.00	Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	1,110,664	1,151,819	0.8
BP Capital Markets 2.822% 07/04/2032	GB	EUR	2,485	2,738	0.00	LYB International Fin. 1.875% 02/03/2022	NL	EUR	740,443	747,950	0.
Mongolian Mining 9.25% 15/04/2024 Reg S Puma Int'l Fin. 5.125% 06/10/2024 Reg S	SU LU	USD USD	4,834 4,288	2,665 2,647	0.00	Air Liquide Finance 0.125% 13/06/2020 EMTN	FR LU	EUR EUR	296,177 135,388	296,164 124,258	0.0
BP Capital Markets 1.00% 28/04/2023	GB	GBP	2,155	2,560	0.00	ArcelorMittal 1.75% 19/11/2025 EMTN Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	74,044	74,620	0.0
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	4,144	2,451	0.00	Air Products and Chemicals	US	USD	93	19,204	0.0
MPLX 4.125% 01/03/2027 Pertamina Persero 3.10% 25/08/2030 Reg S	US ID	USD USD	2,636 2,739	2,349 2,341	0.00	Asian Paints	IN	INR USD	654	13,996	0.0
Royal Dutch Shell (A) (NL)	NL	EUR	149	2,309	0.00	Vale ADR Corteva	BR US	USD	1,747 489	13,243 11,718	0.0
Energy Transfer Operating 5.25% 15/04/2029	US	USD	2,381	2,196	0.00	ABJA Investment 5.45% 24/01/2028	SG	USD	13,363	10,012	0.0
Medco Bell Pte 6.375% 30/01/2027 Reg S Western Midstream Operating 3.10% 01/02/2025	SG US	USD USD	3,885 2,509	2,145 2,093	0.00	UltraTech Cement	IN	INR	233	9,990	0.0
Western Midstream Operating 5.16% 61/02/2020 Western Midstream Operating 5.25% 01/02/2050	US	USD	2,931	2,091	0.00	Arcelormittal Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU LU	EUR EUR	947 8,784	9,472 8,633	0.
Galp Energia SGPS	PT	EUR	198	2,086	0.00	Ashland 6.875% 15/05/2043	US	USD	8,415	8,301	0.
Petronas Capital 4.55% 21/04/2050 Reg S Pertamina Persero 4.15% 25/02/2060 Reg S	MY ID	USD USD	2,070 2,662	2,085 2,045	0.00	POSCO 2.50% 17/01/2025 Reg S BHP Billiton Finance 5.625% VRN 22/10/2079	KR AU	USD EUR	8,796 6,870	7,889 7,684	0.0
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	3,401	1,984	0.00	Sibanye Stillwater	ZA	ZAR	4,016	7,664 7,515	0.0
Apache 4.25% 15/01/2030	US	USD	2,639	1,881	0.00	Valvoline	US	USD	423	6,675	0.0
Valero Energy 2.85% 15/04/2025 GEO Coal International Pte 8.00% 04/10/2022 Reg S	US SG	USD USD	1,954 3,470	1,779 1,628	0.00	Impala Platinum Holdings	ZA	ZAR	1,107	6,153	0.0
Energy Transfer Operating 4.05% 15/03/2025	US	USD	1,758	1,581	0.00	BHP Group (UK) Inalum 5.71% 15/11/2023 Reg S	AU ID	GBP USD	395 6,424	6,083 6,036	0.
Enterprise Products Operating 2.80% 31/01/2030	US	USD	1,701	1,540	0.00	SEMAFO	CA	CAD	2,461	5,874	0.
ABM Investama 7.125% 01/08/2022 Reg S Phillips 66 3.850% 09/04/2025	ID US	USD USD	3,211 1,479	1,530 1,419	0.00	DRDGOLD Semen Indonesia Persero	ZA ID	ZAR IDR	6,848 11,455	5,858 5,571	0.0
Lundin Energy	SE	SEK	58	1,354	0.00	FMC	US	USD	65	5,553	0.
Valero Energy 3.40% 15/09/2026	US	USD	1,417	1,294	0.00	BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	3,926	4,775	0.
Phillips 66 Partners 4.68% 15/02/2045 Energy Transfer Operating 4.50% 15/04/2024	US US	USD USD	1,407 1,318	1,245 1,190	0.00	Shin-Etsu Chemical DS Smith 1.375% 26/07/2024	JP GB	JPY EUR	44 4,398	4,410 4,349	0. 0.
Enterprise Products Operating 3.125% 31/07/2029	US	USD	1,134	1,040	0.00	JSW Steel 5.375% 04/04/2025	IN	USD	5,853	4,309	0.
Enbridge 3.125% 15/11/2029	CA	USD	850	751	0.00	Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,926	4,220	0.
HPCL-Mittal Energy 5.25% 28/04/2027 Pertamina Persero 6.50% 27/05/2041 Reg S	IN ID	USD USD	898 666	704 682	0.00	Anglo American Solvay 4.25% VRN (Perpetual)	GB BE	GBP EUR	201 3,141	3,283 3,239	0.0
Pertamina Persero 6.00% 03/05/2041 Reg S	ID	USD	665	648	0.00	Glencore Canada Financial 7.375% 27/05/2020 EMTN		GBP	2,639	3,046	0.
TransCanada PipeLines 4.10% 15/04/2030	CA	USD	645	639	0.00	Mosaic	US	USD	290	3,044	0.
Cairn Energy Pioneer Natural Resources	GB US	GBP USD	431 7	556 532	0.00	Inalum 5.23% 15/11/2021 Reg S Air Liquide	ID FR	USD EUR	3,203 24	2,971 2,780	0. 0.
China Merchants Energy Shipping (A)	CN	CNY	584	513	0.00	Air Liquide Glencore	CH	GBP	1,545	2,780	0.
Valero Energy	US	USD	6	378	0.00	Endeavour Mining	MC	CAD	142	2,394	0.
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	473_	376 200 220	0.00	LafargeHolcim CNAC HK Finbridge 5.125% 14/03/2028	CH HK	CHF	57 2,072	2,154 2,079	0.0
			-	389,220	0.29	LYB International Finance 3.50% 02/03/2027	NL	USD	2,072	2,079	0.0
Utilities						Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	5,456	1,859	0.
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	740,443	747,597	0.55	African Rainbow Minerals Akzo Nobel 1.625% 14/04/2030 EMTN	ZA NL	ZAR EUR	256 1,608	1,731 1,711	0. 0.
Enel Finance International 0.604% 17/06/2024 EMTN	NL	EUR	740,443	722,235	0.53	Rhi Magnesita	AT	GBP	1,608	1,711	0.
EDP 1.625% 15/04/2027 EMTN Power Grid Corporation of (India)	PT IN	EUR INR	248,742 6,659	260,344 13,109	0.19 0.01	Inalum 6.53% 15/11/2028 Reg S	ID	USD	1,460	1,455	0.
Exelon	US	USD	383	12,899	0.01	Air Water Air Products and Chamicals 0.50% 05/05/2028 EMTN	JP US	JPY	115	1,421	0. n
Enel 8.75% VRN 24/09/2073	IT	USD	12,115	12,564	0.01	Air Products and Chemicals 0.50% 05/05/2028 EMTN Korea Zinc	US KR	EUR KRW	1,407 5	1,418 1,379	0. 0.
EDP 4.496% VRN 30/04/2079 Engie	PT FR	EUR EUR	11,778 1,237	12,270 12,250	0.01 0.01	Baoshan Iron & Steel (A)	CN	CNY	1,910	1,206	0.
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	9,815	10,239	0.01	Sumitomo Bakelite	JP SC	JPY	49	1,160	0.
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	9,815	10,122	0.01	Trafigura Group Pte 6.875% VRN (Perpetual) UPL Corp 4.50% 08/03/2028	SG MU	USD	1,510 1,312	1,121 1,105	0.0
NextEra Energy Orsted 1.75% VRN 09/12/3019	US DK	USD EUR	48 10,060	9,992 9,855	0.01 0.01	FMC 3.20% 01/10/2026	US	USD	1,134	1,077	0.
5.5.53 1.75% TRIT 07/12/5017	DK	LUK	10,000	7,000	5.01	Celanese	US	USD	12	896	0.0

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UPL Corp 5.25% VRN (Perpetual) CRH Funding 1.625% 05/05/2030	MU NL	USD EUR	1,243 836	890 855	0.00	Great Rolling Stock 6.25% 27/07/2020 EMTN Trusco Nakayama	GB JP	GBP JPY	1,100 64	1,281 1,272	0.00
Kansai Paint	JP	JPY	47	818	0.00	eHi Car Services 5.875% 14/08/2022	KY	USD	2,003	1,139	0.00
FMC 4.50% 01/10/2049	US	USD	567	585	0.00	BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD JPY	1,191	1,098	
Ivanhoe Mines Skshu Paint (A)	CA CN	CAD CNY	304 38	582 532	0.00	Hitachi Transport System Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	JP VG	USD	48 2,538	1,075 1,065	0.00
Fuso Chemical	JP	JPY	19	520	0.00	Flughafen Zuerich	CH	CHF	9	1,037	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S PPC	GB ZA	USD ZAR	1,450 7,988	507 495	0.00	GMR Int'l Airport 5.375% 10/04/2024 Reg S Yaskawa Electric	IN JP	USD JPY	1,243 33	1,006 988	0.00
Severstal	RU	USD	42	456	0.00	Techtronic Industries	HK	HKD	135	947	0.00
Tianqi Fin 3.75% 28/11/2022 Baoshan Iron & Steel (A)	VG CN	USD CNY	1,243 214	360 135	0.00	Deere 2.75% 15/04/2025 L3 Technologies 3.85% 15/12/2026	US US	USD	902 880	879 815	0.00
Skshu Paint (A)	CN	CNY	8	105	0.00	Weichai Power (H)	CN	HKD	477	774	0.00
			-	2,648,079	1.95	CKD	JP	JPY	50	757	0.00
la distribula			-			China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S Evergreen Marine Corp Taiwan	TW	USD TWD	960 2,103	717 714	0.00
Industrials Honeywell International 0.477% 10/03/2024	US	EUR	1,480,885	1,453,926	1.07	Greentown Service Group	CN	HKD	577	702	0.00
United Parcel Service 0.21% FRN 15/07/2020	US	EUR	444,266	444,421	0.33	GMR Int'l Airport 4.25% 27/10/2027 Reg S Harmonic Drive Systems	IN JP	USD JPY	934 16	691 672	0.00
Johnson Controls International 1.00% 15/09/2023	IE	EUR	278,406	277,628	0.20	Sinopec Engineering Group (H)	CN	HKD	1,535	669	0.00
Airbus 2.00% 07/04/2028 Wolters Kluwer	NL NL	EUR EUR	246,277 317	260,578 21,262	0.19 0.02	Nomura	JP	JPY	96	667	0.00
Allison Transmission Holdings	US	USD	617	20,445	0.02	Sinotrans (H) Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	CN VG	HKD USD	2,902 967	649 629	0.00
Siemens Norfolk Southern	DE US	EUR USD	239 123	20,245 19,350	0.01 0.01	CAR 8.875% 10/05/2022	KY	USD	1,191	553	0.00
Equifax	US	USD	143	18,197	0.01	Boeing 2.50% 01/03/2025 China Railway Group (H)	US CN	USD HKD	567 664	473 365	0.00
SKF	SE	SEK	1,165	16,739	0.01	Nabtesco	JP	JPY	14	364	0.00
Roper Technologies Airports of Thailand	US TH	USD THB	42 7,352	12,899 12,885	0.01 0.01	Kito	JP	JPY	30	283	0.00
WW Grainger	US	USD	48	12,011	0.01	Trellidor Holdings Raito Kogyo	ZA JP	ZAR JPY	2,291 22	261 256	0.00
Daikin Industries MISUMI Group	JP JP	JPY JPY	90 432	10,647 9,423	0.01 0.01	China State Construction International Holdings	HK	HKD	339	241	0.00
Daifuku	JP	JPY	147	9,392	0.01	Kyowa Exeo Raksul	JP JP	JPY JPY	11 11	236 221	0.00
L3Harris Technologies	US	USD	48	8,395	0.01	Fuji Electric	JP	JPY	8	174	
Volvo Treasury 4.20% VRN 10/06/2075 Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	SE DE	EUR GBP	8,426 7,037	8,342 8,172	0.01 0.01	Korean Air Lines 5.875% 06/03/2021	KR	USD	207_	165	0.00
Container	IN	INR	1,645	7,460	0.01				_	2,872,655	2.11
Nidec SMC	JP JP	JPY JPY	139 18	7,436 7,393	0.01 0.01	Information Technology					
Johnson Controls International	US	USD	259	6,959	0.01	Fidelity National Info Services 0.75% 21/05/2023	US	EUR	1,033,658	1,037,877	0.76
ITOCHU	JP	JPY	374	6,726	0.00	Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	740,443	739,616	
BOC Aviation 2.625% 17/01/2025 GMTN Makita	SG JP	USD JPY	7,037 209	6,365 6,257	0.00	Tencent Holdings Microsoft	CN US	HKD USD	1,646 368	81,005 59,773	0.06 0.04
Wizz Air Holdings	CH	GBP	188	6,242	0.00	Cisco Systems	US	USD	1,192	46,128	0.03
Meggitt	GB SE	GBP EUR	1,918	6,174	0.00	Apple	US IN	USD INR	159	42,209	0.03
Volvo Treasury 4.85% VRN 10/03/2078 Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	4,907 5,663	5,031 4,436	0.00	Infosys Visa	US	USD	4,527 200	38,763 32,660	
Raytheon Technologies 7.50% 15/09/2029	US	USD	3,167	4,288	0.00	SAP	DE	EUR	293	31,924	0.02
Boeing 2.35% 30/10/2021 Oshkosh	US US	USD USD	4,488 62	3,993 3,973	0.00	Alphabet (A) Intel	US US	USD USD	25 555	30,541 30,527	0.02
Air Lease	US	USD	160	3,846	0.00	Tata Consultancy Services	IN	INR	1,240	30,333	
FTI Consulting	US	USD	32	3,713	0.00	Akamai Technologies	US	USD	228	20,071	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN Caterpillar 2.60% 09/04/2030	FR US	EUR USD	3,870 3,596	3,680 3,509	0.00	Micron Technology Oracle	US US	USD	446 384	19,412 18,601	0.01 0.01
Recruit Holdings	JP	JPY	131	3,498	0.00	NXP Semiconductors	NL	USD	184	16,888	0.01
General Dynamics Schaeffler Finance 3.25% 15/05/2025 Reg S	US NL	USD EUR	29 3,519	3,431 3,422	0.00	VMware Keyence	US JP	USD JPY	120 42	14,591 13,836	0.01 0.01
XPO Logistics	US	USD	55	3,401	0.00	Sunny Optical Technology (H)	CN	HKD	1,044	13,611	0.01
General Electric 4.35% 01/05/2050	US	USD	3,452	3,213	0.00	Tokyo Electron	JP	JPY	55	10,795	0.01
RELX Ashtead Capital 4.375% 15/08/2027 144A	GB US	EUR USD	153 3,519	3,163 3,145	0.00	Check Point Software Technologies (H) Sage Group	IL GB	USD GBP	108 1,335	10,425 9,846	0.01 0.01
Abertis Infraestructuras 1.875% 26/03/2032	ES	EUR	3,519	3,145	0.00	Disco	JP	JPY	48	9,739	0.01
Casella Waste Systems THK	US JP	USD JPY	72 138	3,044 3,020	0.00	Shimadzu Taiwan Semiconductor Manufacturing	JP TW	JPY TWD	419 1,024	9,568 9,517	0.01 0.01
Hitachi Construction Machinery	JP	JPY	125	2,699	0.00	Fiserv	US	USD	95	8,946	
Alstom DCC	FR IE	EUR GBP	72 41	2,699	0.00	Murata Manufacturing	JP KR	JPY KRW	171 235	8,858	
United Rentals	US	USD	22	2,652 2,645	0.00	Samsung Electronics Hamamatsu Photonics KK	JP	JPY	190	8,856 7,619	
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	3,229	2,628	0.00	Pagseguro Digital	BR	USD	294	6,801	0.01
Honeywell International GT Capital Holdings	US PH	USD PHP	20 314	2,589 2,579	0.00	Alphabet Amdocs	US US	USD USD	5 108	6,507 6,402	
Kansas City Southern	US	USD	21	2,554	0.00	ExlService Holdings	US	USD	99	5,752	0.00
Deutsche Post Delhi Int'l Airport 6.45% 04/06/2029 Reg S	DE IN	EUR USD	94 3,160	2,550 2,543	0.00	Azbil Foxconn Industrial Internet (A)	JP CN	JPY CNY	233 2,912	5,617 5,548	
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	2,778	2,522	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	680	5,346	
Boeing 3.10% 01/05/2026	US	USD	2,835	2,401	0.00	TDK	JP	JPY	67	5,319	0.00
Northrop Grumman 5.25% 01/05/2050 Weir Group	US GB	USD GBP	1,792 203	2,360 2,236	0.00	Fidelity National Information Services SS&C Technologies Holdings	US US	USD	43 98	5,184 4,974	
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	1,935	2,221	0.00	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	6,043	4,947	0.00
Atlantia	IT	EUR	143	2,121	0.00	Xilinx	US	USD	61	4,913	
CITIC 3.70% 14/06/2026 EMTN John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN	HK LU	USD EUR	2,141 1,857	2,093 2,070	0.00	Facebook Salesforce.com	US US	USD	26 32	4,836 4,771	0.00
ManpowerGroup	US	USD	30	2,040	0.00	Dell Technologies	US	USD	112	4,392	0.00
Safran Penta-Ocean Construction	FR JP	EUR JPY	24 431	2,005 2,000	0.00	Global Payments 3.20% 15/08/2029 International Business Machines 7.00% 30/10/2025	US US	USD USD	4,479 3,519	4,250 4,166	
General Dynamics 3.625% 01/04/2030	US	USD	1,792	1,898	0.00	Yokogawa Electric	JP	JPY	332	4,139	0.00
COMSYS Holdings	JP	JPY	69	1,751	0.00	PayPal Holdings 2.85% 01/10/2029	US	USD	4,090	3,984	
HeadHunter Group ADR SHO-BOND Holdings	RU JP	USD JPY	115 47	1,740 1,726	0.00	Taiyo Yuden VMware 4.70% 15/05/2030	JP US	JPY USD	143 3,666	3,663 3,615	
General Dynamics 3.50% 15/05/2025	US	USD	1,701	1,717	0.00	Applied Materials	US	USD	76	3,603	0.00
Randstad Holding Northrop Grumman 3.20% 01/02/2027	NL US	EUR USD	46 1,701	1,691 1,687	0.00	Qualcomm DXC Technology	US US	USD	48 204	3,483 3,334	
Deutsche Bahn Finance 1.375% 16/04/2040 EMTN	DE	EUR	1,701	1,687	0.00	VMware 4.50% 15/05/2025	US	USD	3,315	3,228	
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	1,830	1,512	0.00	Hitachi	JP	JPY	116	3,208	0.00
	SE	SEK	274	1,442	0.00	Ciena	US	USD	76	3,201	
Inwido Avala		PHP	135	1 424	U.UII	SCREEN Holdings	JP	JPY	44	7 977	
Ayala Caterpillar 3.25% 09/04/2050	PH US	PHP USD	135 1,399	1,424 1,417	0.00 0.00	SCREEN Holdings Globant	JP AR	JPY USD	66 26	2,927 2,749	0.00
Ayala	PH										0.00 0.00

-	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Iriso Electronics Advanced Energy Industries	JP US	JPY USD	102 50	2,616 2,568	0.00	MercadoLibre Ford Motor 8.50% 21/04/2023	AR US	USD	6 3,519	3,248 3,206	0.00
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	2,277	2,437	0.00	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,522	3,158	0.00
Nexi 1.75% 24/04/2027 Infineon Technologies	IT DE	EUR EUR	2,381 139	2,397 2,360	0.00	Pepkor Holdings Mavi Giyim Sanayi Ve Ticaret	ZA TR	ZAR TRY	5,251 554	3,154 3,018	0.00
Global Payments 4.15% 15/08/2049	US	USD	2,268	2,274	0.00	Tapestry	US	USD	211	2,975	0.00
VMware 4.65% 15/05/2027 Amadeus IT Group 1.50% 09/04/2025	US ES	USD EUR	2,276 2,041	2,223 2,217	0.00	Galaxy Entertainment Group eBay	HK US	HKD USD	487 80	2,899 2,898	0.00
Advantest	JP	JPY	50	2,206	0.00	VF 2.95% 23/04/2030	US	USD	3,042	2,889	0.00
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY US	USD USD	2,452	2,204 2,194	0.00	Foschini Group	ZA US	ZAR USD	796 2,705	2,880	0.00
Nutanix Rohm	JP	JPY	117 36	2,194	0.00	Nike 2.85% 27/03/2030 Home Depot 2.70% 15/04/2030	US	USD	2,705	2,698 2,661	0.00
Sabre NAVER	US KR	USD KRW	318 14	2,101 2,097	0.00	Carnival 1.00% 28/10/2029	GB KY	EUR USD	5,278	2,598 2,532	0.00
CDW	US	USD	19	1,943	0.00	Wynn Macau 5.50% 01/10/2027 Reg S Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	2,866 55	2,532	0.00
Visa 2.05% 15/04/2030	US	USD	2,049	1,930	0.00	Toyo Tire & Rubber	JP	JPY	225	2,437	0.00
Visa 1.90% 15/04/2027 SK Hynix	US KR	USD KRW	1,803 27	1,710 1,700	0.00	Golden Eagle Retail Group 4.625% 21/05/2023 Reg Volkswagen (Pref'd)	S KY DE	USD EUR	2,797 17	2,398 2,222	0.00
Otsuka	JP	JPY	38	1,589	0.00	Service Corp International	US	USD	63	2,130	0.00
TripAdvisor Renesas Electronics	US JP	USD JPY	87 324	1,575 1,572	0.00	Schaeffler 2.875% 26/03/2027 EMTN Kohl's 9.50% 15/05/2025	DE US	EUR USD	2,262 2,199	2,096 2,074	0.00
Cree	US	USD	36	1,484	0.00	Nifco	JP	JPY	112	1,985	0.00
SYNNEX MKS Instruments	US US	USD USD	19 15	1,482 1,432	0.00	Home Depot 3.35% 15/04/2050 Laureate Education	US US	USD	1,814 214	1,867 1,843	0.00
New Relic	US	USD	29	1,422	0.00	Detsky Mir	RU	USD	1,699	1,835	0.00
MasterCard Viavi Solutions	US US	USD USD	6 123	1,413 1,373	0.00	Puma Famous Brands	DE ZA	EUR ZAR	32 785	1,821 1,595	0.00
NEC	JP	JPY	38	1,326	0.00	Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,701	1,571	0.00
Z Holdings Mastercard 3.35% 26/03/2030	JP US	JPY USD	373 1,254	1,321 1,309	0.00	ZF Europe Finance 3.00% 23/10/2029 Maoye International Holdings 13.25% 27/09/2020	NL KY	EUR USD	1,758 1,727	1,568 1,565	0.00
MediaTek	TW	TWD	100	1,263	0.00	Li Ning	CN	HKD	520	1,513	0.00
Global Payments 2.65% 15/02/2025 8x8	US US	USD	1,276 76	1,203 1,194	0.00	General Motors Financial 4.375% 25/09/2021	US GB	USD EUR	1,673 1,759	1,508 1,505	0.00
Mastercard 2.95% 01/06/2029	US	USD	1,134	1,144	0.00	Int'l Game Technology 3.50% 15/06/2026 Reg S Dufry One 1.00% 04/05/2023	NL	CHF	1,361	1,471	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,088	966	0.00	Oriental Land	JP	JPY	13	1,456	0.00
Lenovo Group SUMCO	CN JP	HKD JPY	1,519 54	764 708	0.00	Samsonite International McDonald's 4.20% 01/04/2050 MTN	US US	HKD USD	1,833 1,266	1,433 1,396	0.00
Horiba	JP	JPY	13	642	0.00	TJX 3.875% 15/04/2030	US	USD	1,318	1,353	0.00
Lasertec Tsinghua Unic 4.75% 31/01/2021	JP VG	JPY USD	8 691	486 464	0.00	Guangzhou Automobile Group (H) Li & Fung 5.25% (Perpetual) EMTN	CN BM	HKD USD	1,623 2,348	1,342 1,332	0.00
Digital Garage	JP	JPY	9	283	0.00	Dongfeng Motor Group (H)	CN	HKD	2,163	1,318	0.00
Obic Amano	JP JP	JPY JPY	1 3	182 50	0.00	Lennar 4.75% 29/11/2027 Nike 2.40% 27/03/2025	US US	USD	1,393 1,350	1,311 1,305	0.00
, and its	٠.	J	<u> </u>	2,617,412	1.93	General Motors Financial 4.30% 13/07/2025	US	USD	1,341	1,155	0.00
			-			Yum China Holdings PulteGroup 5.50% 01/03/2026	CN US	USD USD	25 1,134	1,151 1,100	0.00
Consumer Discretionary McDonald's 4.00% 17/02/2021 EMTN	US	EUR	740,443	760,409	0.56	McDonald's 1.45% 01/09/2025 MTN	US	USD	1,134	1,040	0.00
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	740,443	737,083	0.54	Vistry Group Hyundai Mobis	GB KR	GBP KRW	108 7	1,006 927	0.00
BMW Finance 0.625% 06/10/2023 EMTN	NL DE	EUR EUR	333,199	333,209	0.25	Nike 3.25% 27/03/2040	US	USD	902	907	0.00
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN Alibaba Group Holding ADR	CN	USD	255,342 480	284,966 88,333	0.21 0.07	Vivo Energy McDonald's 2.125% 01/03/2030 MTN	GB US	GBP USD	996 831	897 770	0.00
Amazon.com	US	USD	21	47,511	0.03	Zhejiang Supor (A)	CN	CNY	80	682	0.00
New Oriental Education & Technology Group ADR Naspers	CN ZA	USD ZAR	220 146	25,513 21,031	0.02 0.02	Resorts World Las Vegas 4.625% 16/04/2029 Reg S GOHL Capital 4.25% 24/01/2027	US GB	USD USD	691 622	568 547	0.00
McDonald's	US	USD	120	20,158	0.01	Toll Brothers Finance 4.35% 15/02/2028	US	USD	567	514	0.00
Maruti Suzuki India VW Int'l Finance 4.625% VRN (Perpetual)	IN NL	INR EUR	278 16,293	18,097 16,556	0.01 0.01	Volkswagen Int'l Finance 4.125% 17/11/2031	NL JP	GBP JPY	397	488 457	0.00
Kering	FR	EUR	34	15,452	0.01	Koito Manufacturing Sun International (South Africa)	ZA	ZAR	13 544	445	0.00
Alibaba Group Holding Midea Group (A)	CN CN	HKD CNY	636 2,088	14,832 14,555	0.01 0.01	Nordstrom 4.375% 01/04/2030	US	USD	515	366	0.00
Prosus	NL	EUR	206	14,270	0.01	City Lodge Hotels Denso	ZA JP	ZAR JPY	249 5	340 150	0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual) NVR	NL US	EUR USD	13,880 5	13,459 13,128	0.01 0.01	Chow Tai Fook Jewellery Group	HK	HKD	141	110	0.00
Shenzhou International Group Holdings	CN	HKD	1,224	13,097	0.01	Midea Group Ichikoh Industries	CN JP	CNY JPY	2	60 8	0.00
Nike Trip.com Group ADR	US CN	USD USD	160 512	12,710 12,185	0.01 0.01				-	2,765,427	2.04
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	9,469	12,126	0.01	C			-		
Central Retail Volkswagen Int'l Finance 3.50% VRN (Perpetual)	TH NL	THB EUR	11,443 10,747	11,876 10,211	0.01 0.01	Consumer Staples BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	1,480,885	1,530,585	1.13
Lennar 5.875% 15/11/2024	US	USD	9,754	9,432	0.01	Altria Group 1.00% 15/02/2023	US	EUR	1,110,664	1,117,134	0.82
AutoZone Dollar Tree	US US	USD USD	8 104	7,516 7,498	0.01 0.01	General Mills 2.10% 16/11/2020 Anheuser-Busch 3.70% 02/04/2040	US BE	EUR EUR	740,443 158,755	743,577 186,871	0.55 0.14
Shimano	JP	JPY	54	7,310	0.01	Kweichow Moutai (A)	CN	CNY	198	32,552	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY NL	USD EUR	7,562 70	6,533	0.00	Walmart Altria Group	US US	USD USD	235 709	26,148 25,892	0.02 0.02
Takeaway.com Eicher Motors	IN	INR	33	6,512 5,860	0.00	CP ALL	TH	THB	11,701	23,419	0.02
Topsports International Holdings Home Depot 2.95% 15/06/2029	CN	HKD	4,699	5,438	0.00	British American Tobacco	GB	GBP	560	19,897	0.01
LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	US FR	USD GBP	5,278 4,398	5,269 5,029	0.00	China Mengniu Dairy Imperial Brands	HK GB	HKD GBP	5,128 839	16,764 16,246	0.01 0.01
Advance Auto Parts	US	USD	45	4,934	0.00	Beiersdorf	DE	EUR	170	16,232	0.01
Toyota Finance Australia 1.584% 21/04/2022 EMTN Lululemon Athletica	AU CA	EUR USD	4,757 23	4,846 4,745	0.00	Unilever Associated British Foods	GB GB	EUR GBP	250 504	11,395 10,991	0.01 0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	5,361	4,615	0.00	Vietnam Dairy Products	VN	VND	2,235	8,636	0.01
Sony JD.com 4.125% 14/01/2050	JP KY	JPY USD	77 4,750	4,545 4,326	0.00	Keurig Dr Pepper 4.985% 25/05/2038 Altria Group 2.20% 15/06/2027	US US	USD EUR	7,389 7,966	8,324 8,310	0.01 0.01
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	6,889	4,317	0.00	Swedish Match	SE	SEK	144	8,059	0.01
Fast Retailing Pan Pacific International Holdings	JP JP	JPY JPY	10 242	4,310 4,301	0.00	Unilever L'Oreal	GB FR	GBP EUR	161 29	7,631 7,615	0.01 0.01
Jumbo	GR	EUR	301	4,300	0.00	AB InBEV Worldwide 4.75% 23/01/2029	US	USD	7,037	7,470	0.01
TJX 3.75% 15/04/2027 Stanley Electric	US JP	USD JPY	4,296 199	4,291 4,172	0.00	Budweiser Brewing Co APAC Nestle	HK CH	HKD CHF	2,820 73	7,044 7,001	0.01 0.01
Lowe's Cos 4.50% 15/04/2030	US	USD	3,770	4,079	0.00	Archer-Daniels-Midland	US	USD	194	6,622	0.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG NL	USD USD	4,644	4,071	0.00	Kroger	US NL	USD EUR	224 78	6,536	0.00
Prosus 3.68% 21/01/2030 Reg S OPAP (A)	GR	EUR	4,196 462	3,864 3,787	0.00	Heineken Altria Group 5.80% 14/02/2039	NL US	USD	78 5,190	6,070 5,772	0.00 0.00
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	4,196	3,746	0.00	Colgate-Palmolive	US	USD	87	5,604	0.00
GrubHub ServiceMaster Global Holdings	US US	USD USD	86 116	3,682 3,620	0.00	Carabao Group Robinsons Retail Holdings	TH PH	THB PHP	2,471 4,422	5,478 5,375	0.00
Afya	BR	USD	174	3,446	0.00	Tesco	GB	GBP	1,948	5,280	0.00



	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	5,278	5,137	0.00	InnoCare Pharma	CN	HKD	1,679	2,844	0.00
Tyson Foods Bid	US ZA	USD ZAR	89 387	5,116 4,630	0.00	Cigna 3.40% 15/03/2050 Becton Dickinson Euro Finance 0.632% 04/06/2023	US LU	USD EUR	2,856 2,750	2,745 2,700	0.00
Unilever 1.375% 04/09/2030	NL	EUR	4,046	4,480	0.00	Eisai	JP	JPY	40	2,581	0.00
Sprouts Farmers Market Kao	US JP	USD JPY	230 61	4,379 4,349	0.00	AbbVie 4.70% 14/05/2045 Teva Pharmaceutical Finance 0.375% 25/07/2020	US NL	USD EUR	2,325 2,409	2,548 2,398	0.00
Welcia Holdings	JP US	JPY USD	55 62	3,690 3,494	0.00	AbbVie 4.875% 14/11/2048 Astellas Pharma	US JP	USD JPY	2,058 151	2,334 2,290	0.00
Monster Beverage Keurig Dr Pepper 5.085% 25/05/2048	US	USD	2,835	3,372	0.00	Bumrungrad Hospital	TH	THB	619	2,290	0.00
Anheuser-Busch InBev	BE GB	EUR GBP	80	3,345 3,171	0.00	Aetna 4.75% 15/03/2044	US US	USD	1,701	1,867 1,599	0.00
Wm Morrison Supermarkets Coca-Cola European Partners	GB	USD	1,503 86	3,105	0.00	Becton Dickinson 3.734% 15/12/2024 Anthem 2.95% 01/12/2022	US	USD	1,616 1,644	1,567	0.00
Gudang Garam Sysco 6.60% 01/04/2050	ID US	IDR USD	1,096 2,625	3,050 3,010	0.00	AbbVie 4.50% 14/05/2035 Koninklijke Philips	US NL	USD EUR	1,389 36	1,493 1,436	0.00
Keurig Dr Pepper 3.80% 01/05/2050	US	USD	2,788	2,759	0.00	Coherus Biosciences	US	USD	89	1,379	0.00
Constellation Brands 4.50% 09/05/2047 Philip Morris Int'l 2.875% 03/03/2026 EMTN	US US	USD EUR	2,523 2,160	2,589 2,361	0.00	China Resources Pharmaceutical Group Lonza Group	CN CH	HKD CHF	2,202	1,273 1,206	0.00
H&H 5.625% 24/10/2024	KY	USD	2,590	2,347	0.00	Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	1,375	1,090	0.00
General Mills 0.45% 15/01/2026 AB InBEV Worldwide 4.439% 06/10/2048	US US	EUR USD	2,306 2,155	2,242 2,166	0.00	Anthem 2.375% 15/01/2025 Thermo Fisher Scientific 4.133% 25/03/2025	US US	USD	1,134 1,029	1,067 1,065	0.00
Thai Beverage	TH	SGD	4,316	1,922	0.00	Becton Dickinson 2.894% 06/06/2022	US	USD	1,134	1,065	0.00
Sysco 5.95% 01/04/2030 SSMS Plantation Holdings 7.75% 23/01/2023	US SG	USD	1,635 3,021	1,769 1,608	0.00	Cigna 4.375% 15/10/2028 Akeso	US HK	USD HKD	978 321	1,034 994	0.00
Reynolds American 3.25% 01/11/2022	US	USD	1,682	1,541	0.00	Dr Reddy's Laboratories	IN	INR	20	937	0.00
AB InBEV Worldwide 5.80% 23/01/2059 Sakata Seed	US JP	USD JPY	1,251 50	1,524 1,469	0.00	Yestar International Holdings 6.90% 15/09/2021 Humana 3.85% 01/10/2024	KY US	USD	1,416 567	805 561	0.00
Estee Lauder 2.60% 15/04/2030	US	USD	1,408	1,348	0.00	Nihon Kohden	JP	JPY	7_	239	0.00
Kraft Heinz Foods 4.125% 01/07/2027 Altria Group 4.80% 14/02/2029	US US	GBP USD	1,017 1,134	1,201 1,163	0.00				_	2,083,204	1.53
Sysco 6.60% 01/04/2040	US	USD	992	1,104	0.00	Financials					
Kimberly-Clark 3.10% 26/03/2030 Hengan International Group	US CN	USD HKD	896 104	918 847	0.00	Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	1,851,107	1,854,966	1.37
Dairy Farm International Holdings	HK	USD	163	714	0.00	Morgan Stanley 1.00% 02/12/2022 GMTN UBS 0.625% 23/01/2023 GMTN	US CH	EUR EUR	1,480,885 1,480,885	1,491,229 1,490,837	1.10 1.10
Kweichow Moutai BAT Capital 3.222% 15/08/2024	CN US	CNY USD	4 567	579 539	0.00	BFCM 0.75% 15/06/2023 EMTN	FR	EUR	1,406,841	1,425,572	1.05
5A1 Capital 5.22276 15/05/2024	00	000	307_	3,981,568	2.93	Credit Agricole 0.30% FRN 17/01/2022 EMTN Bank of America 1.379% VRN 07/02/2025 EMTN	FR US	EUR EUR	1,332,797 1,110,664	1,327,495 1,133,421	0.98 0.83
			=			Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	1,110,664	1,119,556	0.82
Healthcare Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JР	EUR	740,443	740,654	0.55	FCA Bank Ireland 1.25% 21/06/2022 EMTN DNB Bank 4.375% 24/02/2021 EMTN	IT NO	EUR EUR	1,073,642 740,443	1,057,625 765,267	0.78 0.56
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	555,332	566,129	0.42	HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	740,443	761,930	0.56
Mylan 3.125% 22/11/2028 Pfizer	NL US	EUR USD	177,611 1,513	193,104 52,328	0.14 0.04	KBC Group 1.125% 25/01/2024 EMTN Korea Development Bank 0.625% 17/07/2023	BE KR	EUR EUR	740,443 740,443	753,668 750,763	0.55 0.55
Roche Holding	CH	CHF	122	38,639	0.03	Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	740,443	745,090	0.55
Sanofi UnitedHealth Group	FR US	EUR USD	381 111	33,983 29,483	0.03	HSBC Holdings 0.466% FRN 04/12/2021 EMTN Swedbank 0.25% 07/11/2022 GMTN	GB SE	EUR EUR	740,443 740,443	738,991 736,361	0.54 0.54
Baxter International	US	USD	279	23,222	0.02	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	687,131	730,492	0.54
Wuxi Biologics Cayman AbbVie	CN US	HKD USD	1,615 235	23,079 17,553	0.02 0.01	Volkswagen Bank 0.375% 05/07/2022 EMTN Goldman Sachs Group 0.307% FRN 21/04/2023 EMTI	DE	EUR EUR	740,443 740,443	724,767 720,825	0.53 0.53
Fresenius Medical Care	DE	EUR	231	16,526	0.01	Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	703,421	692,395	0.51
AmerisourceBergen Bristol-Myers Squibb	US US	USD	165 207	13,621 11,509	0.01 0.01	Toronto-Dominion Bank 0.375% 25/04/2024 EMTN NatWest Markets 0.31% FRN 18/06/2021 EMTN	CA GB	EUR EUR	526,455 444,266	521,838 440,988	0.38 0.32
Innovent Biologics	CN	HKD	2,456	11,135	0.01	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN	GB	EUR	409,465	392,261	0.29
Cooper McKesson	US US	USD USD	40 78	10,374 10,076	0.01 0.01	Lloyds Banking Group 0.75% 09/11/2021 EMTN BPCE 1.125% 18/01/2023 EMTN	GB FR	EUR EUR	382,068 370,221	379,921 373,504	0.28 0.27
Hansoh Pharmaceutical Group	CN	HKD	2,744	9,753	0.01	Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	370,221	373,192	0.27
Philips 1.375% 30/03/2025 EMTN Sonova Holding	NL CH	EUR CHF	8,796 56	9,234 9,164	0.01 0.01	Rabobank 0.625 <sup>§</sup> 27/02/2024 EMTN Danske Bank 0.75% 04/05/2020 EMTN	NL DK	EUR EUR	370,221 370,221	372,353 370,295	0.27 0.27
CVS Health	US	USD	154	8,742	0.01	SEB 0.087% FRN 15/09/2020 GMTN	SE	EUR	370,221	370,101	0.27
Mylan Anthem	US US	USD	538 32	8,277 8,162	0.01 0.01	Volkswagen Bank 1.209% FRN 01/08/2022 EMTN FCA Bank Ireland 1.00% 21/02/2022 EMTN	DE IT	EUR EUR	370,221 370,221	366,161 365,133	0.27 0.27
Olympus	JP	JPY	531	7,735	0.01	Berkshire Hathaway 0.312% 12/03/2025	US	EUR	336,389	331,334	0.24
Becton Dickinson 1.90% 15/12/2026 Santen Pharmaceutical	US JP	EUR JPY	7,233 449	7,337 7,292	0.01 0.01	Danske Bank 2.50% VRN 21/06/2029 EMTN Volkswagen Bank 0.625% 08/09/2021 EMTN	DK DE	EUR EUR	293,069 296,177	296,341 293,425	0.22
Cigna 2.40% 15/03/2030	US	USD	7,623	7,069	0.01	Metropolitan Life Global 0.375% 09/04/2024	US	EUR	277,666	272,701	0.20
Horizon Therapeutics Hoya	US JP	USD JPY	207 80	6,710 6,707	0.00	Svenska Handelsbanken 1.00% 15/04/2025 EMTN Santander UK 0.875% 25/11/2020 EMTN	SE GB	EUR EUR	253,231 259,155	261,643 260,024	0.19 0.19
Novo Nordisk	DK	DKK	109	6,333	0.00	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN		EUR	256,307	253,172	0.19
Alexion Pharmaceuticals Novartis Capital 3.40% 06/05/2024	US US	USD USD	62 5,894	6,169 5,894	0.00	Wells Fargo 1.741% VRN 04/05/2030 EMTN Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	US GB	EUR EUR	235,974 212,412	239,841 226,423	0.18 0.17
Mylan 2.25% 22/11/2024	NL	EUR	5,744	5,863	0.00	Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	222,133	222,285	0.16
Merck & Co 2.75% 10/02/2025 Aetna 2.80% 15/06/2023	US US	USD USD	5,894 6,049	5,857 5,750	0.00	Citigroup 0.42% FRN 24/05/2021 EMTN Goldman Sachs Group 0.277% FRN 29/05/2020 EMTI	US N US	EUR EUR	222,133 222,133	222,140 222,125	0.16 0.16
Regeneron Pharmaceuticals	US JP	USD JPY	12 89	5,719	0.00	Bankia 3.75% VRN 15/02/2029 EMTN UniCredit 2.731% VRN 15/01/2032	ES	EUR	139,783	134,851	0.10
Nippon Shinyaku Bayer	DE	EUR	94	5,699 5,647	0.00	BBVA 2.575% VRN 22/02/2029 GMTN	IT ES	EUR EUR	150,375 129,695	131,510 129,938	0.10 0.10
AstraZeneca Vertex Pharmaceuticals	GB US	GBP USD	56 23	5,392 5,261	0.00	HDFC Bank Housing Development Finance	IN IN	INR INR	5,097 2,316	61,793 53,901	0.05 0.04
Merck 2.875% VRN 25/06/2079	DE	EUR	4,907	5,033	0.00	Bank Central Asia	ID	IDR	27,470	43,535	0.03
Bayer 3.75% VRN 01/07/2074 AbbVie 2.90% 06/11/2022	DE US	EUR USD	4,907 5,216	5,028 4,962	0.00	AIA Group Morgan Stanley	HK US	HKD USD	4,809 1,041	40,946 37,474	0.03 0.03
Bayer 2.375% VRN 12/11/2079	DE	EUR	5,084	4,859	0.00	JPMorgan Chase	US	USD	350	30,443	0.03
Thermo Fisher Scientific 1.95% 24/07/2029 Aetna 2.75% 15/11/2022	US US	EUR USD	4,437 5,046	4,856 4,760	0.00	Intercontinental Exchange UBS Group 6.875% VRN (Perpetual)	US CH	USD	334 25,028	27,502 23,783	0.02
Quest Diagnostics	US	USD	44	4,451	0.00	Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	19,630	23,688	0.02
PerkinElmer Boston Scientific	US US	USD	54 126	4,441 4,317	0.00	Berkshire Hathaway China Construction Bank (H)	US CN	USD HKD	135 30,661	23,301 22,832	0.02 0.02
Grifols ADR	ES	USD	219	4,110	0.00	Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	24,537	22,093	0.02
Getinge (B) Bayer 3.125% VRN 12/11/2079	SE DE	SEK EUR	229 3,939	3,975 3,835	0.00	Bank of Ireland 7.375% VRN (Perpetual) Credit Suisse Group 6.375% VRN (Perpetual) 144A	IE CH	EUR USD	22,020 23,556	21,515 21,239	0.02 0.02
Eli Lilly & 3.95% 15/03/2049	US	USD	3,167	3,756	0.00	Willis Towers Watson	GB	USD	125	20,282	0.01
Stryker Merck & Co 4.15% 18/05/2043	US US	USD	22 3,079	3,728 3,661	0.00	UniCredit 6.625% VRN (Perpetual) Axis Bank	IT IN	EUR INR	22,574 3,673	20,107 19,749	0.01 0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	3,785	3,593	0.00	Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	16,685	18,922	0.01
Genus Abbott Ireland Financing 1.50% 27/09/2026	GB IE	GBP EUR	89 3,255	3,516 3,462	0.00	ING Groep 6.75% VRN (Perpetual) Phoenix Group Holdings 5.625% 28/04/2031 EMTN	NL GB	USD GBP	20,513 14,735	18,483 17,897	0.01 0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	3,548	3,318	0.00	Bank OZK	US	USD	826	16,948	0.01
Teva Pharmaceutical Fin. 1.875% 31/03/2027 Novartis Finance 1.375% 14/08/2030	NL LU	EUR EUR	3,935 2,727	3,277 3,009	0.00	Prudential DNB	GB NO	GBP NOK	1,296 1,499	16,864 16,601	0.01 0.01
Cigna 3.20% 15/03/2040	US	USD	3,104	2,914	0.00	Banco Santander 5.25% VRN (Perpetual)	ES	EUR	17,667	16,436	0.01



	Country		Shares or Nominal	Market Value				Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
AXA	FR	EUR	1,015	16,432	2 1	0.01	SBI Cards & Payment Services	IN	INR	496	3,572	0.00
Legal & General Group	GB	GBP	6,778	15,986		0.01	Credit Suisse 2.95% 09/04/2025	CH	USD	3,607	3,476	0.00
UBS Group AG 7.00% VRN (Perpetual) Bankia 6.00% VRN (Perpetual)	CH ES	USD EUR	15,704 18,256	15,494 15,368		0.01 0.01	Shriram Transport Finance 5.95% 24/10/2022 Reg S AerCap Global Aviation Trust 3.875% 23/01/2028	IN IE	USD	4,903 4,310	3,424 3,330	0.00
Bank Rakyat Indonesia Persero	ID	IDR	91,757	15,329	)	0.01	HSBC Holdings 4.95% 31/03/2030	GB	USD	3,055	3,309	0.00
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	15,704	15,101		0.01	Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	3,712	3,247	0.00
CNRMA Groupama 6.375% VRN (Perpetual) ING Groep 5.75% VRN (Perpetual)	FR NL	EUR USD	13,741 16,685	14,947 14,701		0.01 0.01	Lloyds Banking Group John Deere Capital 2.60% 07/03/2024 MTN	GB US	GBP USD	8,605 3,317	3,198 3,184	0.00
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	13,716	13,809	)	0.01	Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	2,944	3,169	0.00
Morgan Stanley 2.75% 19/05/2022	US	USD	14,572	13,658		0.01	DH Europe Finance II 0.75% 18/09/2031	LU	EUR	3,218	3,147	0.00
Credit Suisse Group 6.25% VRN (Perpetual) 144A ANZ 6.75% VRN (Perpetual) Reg S	CH AU	USD USD	14,182 13,491	13,359 13,244		0.01 0.01	Bank of East Asia 5.50% VRN (Perpetual) EMTN Power Finance 3.25% 16/09/2024	HK IN	USD	3,453 3,519	3,033 3,017	0.00
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	14,722	12,860	) (	0.01	Emirates NBD	AE	AED	1,333	2,854	0.00
AlB Group 5.25% VRN (Perpetual)	IE	EUR	13,910	12,160		0.01	Guaranty Trust Bank	NG	NGN	57,746	2,844	0.00
China Life Insurance (H) Eaton Vance	CN US	HKD USD	6,095 352	12,059 11,781		0.01 0.01	Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S ORIX	JP	USD JPY	2,835 256	2,804 2,768	0.00
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	11,778	11,197		0.01	Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	3,149	2,698	0.00
Banco Santander 7.50% VRN (Perpetual)	ES	USD	12,367	11,080		0.01	Intesa Sanpaolo	IT	EUR	1,895	2,697	0.00
HSBC Holdings 5.875% VRN (Perpetual) Rabobank 6.625% VRN (Perpetual)	GB NL	GBP EUR	9,815 10,796	11,069 11,050		0.01 0.01	Toyota Motor Credit 3.375% 01/04/2030 MTN Zurich Insurance Group	US CH	USD CHF	2,671	2,679 2,667	0.00
Barclays 4.61% VRN 15/02/2023	GB	USD	11,606	11,039		0.01	Fortune Star 6.75% 02/07/2023	VG	USD	2,935	2,628	0.00
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	9,815	10,960		0.01	Mitsubishi UFJ Financial Group 2.193% 25/02/2025	JP	USD	2,835	2,618	0.00
Absa Group Barclays	ZA GB	ZAR GBP	2,422 8,949	10,957 10,924		0.01 0.01	Hannover Rueck Morgan Stanley 2.625% 17/11/2021 MTN	DE US	EUR USD	18 2,778	2,608 2,584	0.00
ICICI Lombard General Insurance	IN	INR	690	10,876		0.01	Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	1,696	2,551	0.00
Sberbank of Russia	RU	USD	4,429	10,743		0.01	Swedbank	SE	SEK	238	2,538	0.00
Wells Fargo HDFC Standard Life Insurance	US IN	USD INR	400 1,739	10,616 10,600		0.01 0.01	Korea Eximbank 0.829% 27/04/2025 ING Groep 3.00% 18/02/2026 EMTN	KR NL	EUR GBP	2,507 2,111	2,535 2,534	0.00
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	8,833	10,588		0.01	Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,956	2,511	0.00
Arthur J Gallagher	US	USD	146	10,505		0.01	ING Groep	NL	EUR	495	2,477	0.00
Tokio Marine Holdings NN Group 4.625% VRN 13/01/2048 EMTN	JP NL	JPY EUR	234 8,833	10,079 9,830		0.01 0.01	United Overseas Bank Sony Financial Holdings	SG JP	SGD JPY	178 133	2,329 2,317	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	7,037	9,818		0.01	Charles Schwab	US	USD	67	2,304	0.00
Kasikornbank	TH	THB	4,055	9,797		0.01	Societe Generale	FR	EUR	160	2,284	0.00
Kotak Mahindra Bank Fairfax Financial Holdings	IN CA	INR CAD	586 36	9,646 9,391		0.01 0.01	Woori Bank 4.25% VRN (Perpetual) Reg S E.Sun Financial Holding	KR TW	USD TWD	2,590 2,706	2,260 2,251	0.00
Credicorp	PE	USD	66	8,982		0.01	Texas Capital Bancshares	US	USD	89	2,223	0.00
KBC Group 4.75% VRN (Perpetual)	BE	EUR	8,833	8,836		0.01	US Bancorp 3.10% 27/04/2026 MTN	US	USD	2,268	2,209	0.00
Barclays 0.75% VRN 09/06/2025 EMTN Muenchener Rueckversicherungs-Gesellschaft	GB DE	EUR EUR	8,796 42	8,483 8,356		0.01 0.01	Zenith Bank HSBC Holdings 2.633% VRN 07/11/2025	NG GB	NGN USD	62,979 2,225	2,112 2,078	0.00
Wellcome Trust 1.125% 21/01/2027	GB	EUR	7,917	8,256		0.01	Fortune Star 5.25% 23/03/2022	VG	USD	2,279	2,020	0.00
Commerzbank 7.00% VRN (Perpetual)	DE	USD	9,815	8,030		0.01	UniCredit 7.50% VRN (Perpetual)	IT	EUR	2,061	2,014	0.00
Toyota Motor Credit 2.15% 13/02/2030 MTN ABN AMRO Group	US NL	USD EUR	8,796 1,135	7,989 7,947		0.01 0.01	Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN TMB Bank 4.90% VRN (Perpetual) EMTN	IN TH	USD	2,555 2,590	1,999 1,984	0.00
China Pacific Insurance Group (H)	CN	HKD	2,440	7,433		0.01	Intercorp Financial Services	PE	USD	85	1,984	0.00
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	7,263	7,392		0.01	Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	2,072	1,961	0.00
Hong Kong Exchanges and Clearing CommBank Aus. 1.936% VRN 03/10/2029 EMTN	HK AU	HKD EUR	241 7,037	7,202 7,063		0.01 0.01	Commerzbank 1.25% 23/10/2023 EMTN Zenkoku Hosho	DE JP	EUR JPY	1,935 64	1,911 1,712	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	6,036	6,889		0.01	Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	1,759	1,705	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	8,833	6,635	5 1	0.00	Dah Sing Banking Group	HK	HKD	1,868	1,681	0.00
Barclays 7.125% VRN (Perpetual) Citigroup 0.50% VRN 08/10/2027 EMTN	GB US	GBP EUR	6,017	6,601 6,579		0.00	CTBC Financial Holding	TW GB	TWD GBP	2,734 1,361	1,670	0.00
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	6,896 6,786	6,490		0.00	HSBC Holdings 3.00% VRN 22/07/2028 Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,968	1,646 1,644	0.00
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	7,037	6,448	3 1	0.00	HSBC Holdings 2.292% FRN 18/05/2021	GB	USD	1,773	1,621	0.00
Industrial & Commercial Bank of China (H) Society of Lloyd's 4.75% 30/10/2024	CN GB	HKD GBP	10,302 5,222	6,436 6,385		0.00	Provident Financial 7.00% 04/06/2023 EMTN Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB GB	GBP USD	1,671 3,867	1,589 1,468	0.00
Travelers	US	USD	68	6,376		0.00	SVB Financial Group	US	USD	3,007	1,442	0.00
Bankia 6.375% VRN (Perpetual)	ES	EUR	7,459	6,283		0.00	Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	1,417	1,412	0.00
Northern Trust Bank of New York Mellon	US US	USD USD	87 184	6,281 6,269		0.00	Banco Santander Chile Banco Santander Chile ADR	CL CL	CLP USD	36,266 90	1,406 1,396	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	6,134	6,259		0.00	RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	1,657	1,327	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	4,907	6,208		0.00	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	1,519	1,327	0.00
Banco de Chile Assurant	CL US	CLP USD	74,286 60	6,166 5,870		0.00	Wealth Driven 5.50% 17/08/2023 St James's Place	VG GB	USD GBP	1,450 129	1,301 1,269	0.00
Bank of America 3.248% 21/10/2027 MTN	US	USD	5,894	5,775		0.00	BP Capital Markets America 3.194% 06/04/2025	US	USD	1,304	1,252	0.00
Tradeweb Markets	US	USD	116	5,589		0.00	Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	1,727	1,244	0.00
JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN Motability Operations 0.375% 03/01/2026 EMTN	N US GB	EUR EUR	5,278 5,595	5,503 5,462		0.00	Volkswagen Leasing 1.625% 15/08/2025 EMTN Tuspark Forward 7.95% 15/08/2021	DE VG	EUR USD	1,231 2,693	1,233 1,206	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	5,935	5,443		0.00	Marsh & McLennan 3.75% 14/03/2026	US	USD	1,134	1,144	0.00
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	5,894	5,413	5 1	0.00	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,039	1,139	0.00
NN Group 4.625% VRN 08/04/2044 Mitsubishi UFJ Financial Group 3.677% 22/02/2027	NL JP	EUR USD	4,907 5,278	5,345 5,248		0.00	Unigroup International Holdings 6.00% 10/12/2020 UniCredit	VG IT	USD EUR	1,381 149	1,075 1,051	0.00
Equity Group Holdings (Kenya)	KE	KES	16,260	5,221		0.00	John Deere Capital 1.75% 09/03/2027 MTN	US	USD	1,134	1,046	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	4,220	5,204		0.00	KB Financial Group	KR	KRW	37	980	0.00
Sberbank of Russia Perpetual (Pref'd) Westfield Stratford City Fin 1.642% 04/08/2026	RU GB	USD GBP	2,355 4,351	5,132 5,016		0.00	Yihua Overseas Investment 8.50% 23/10/2020 XP (A)	VG BR	USD	1,865 41	944 906	0.00
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	4,907	4,996		0.00	Tuspark Forward 6.95% 18/06/2022	VG	USD	1,882	889	0.00
Allianz	DE	EUR	29	4,861		0.00	Barclays 3.932% VRN 07/05/2025	GB	USD	865	826	0.00
ANZ 1.125% VRN 21/11/2029 BP Capital Markets America 3.633% 06/04/2030	AU US	EUR USD	4,732 4,593	4,576 4,545		0.00	Samsung Fire & Marine Insurance CIMB Group Holdings	KR MY	KRW MYR	5 1,050	769 769	0.00
General Electric 6.75% 15/03/2032	US	USD	3,926	4,523		0.00	Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	704	738	0.00
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	4,398	4,488	3 1	0.00	Kasikornbank (F)	TH	THB	288	687	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK SE	USD	5,111	4,435		0.00	JSE Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	ZA	ZAR USD	106	539	0.00
Swedbank 6.00% VRN (Perpetual) Toyota Motor Credit 3.00% 01/04/2025 MTN	US	USD USD	4,907 4,451	4,415 4,346		0.00	Intercorp Financial Services (PE)	PE	USD	898 18	480 429	0.00
General Electric 4.875% 18/09/2037 EMTN	US	GBP	3,519	4,260	) (	0.00	(/	-			28,447,094	
SEI Investments	US	USD	87 7 F 10	4,105		0.00				-	., .,	
Ally Financial 8.00% 01/11/2031 (A) DBS Group Holdings 3.30% VRN (Perpetual) GMTN	US SG	USD USD	3,519 4,565	3,949 3,905		0.00	Real Estate					
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	4,241	3,899	)	0.00	Logicor Financing 1.50% 14/11/2022 EMTN	LUC	EUR	1,480,885	1,484,370	1.09
Fortune Star 5.95% 29/01/2023	VG	USD	4,403	3,857		0.00	Digital Euro Finco 2.625% 15/04/2024 Digital Dutch Finco 0.125% 15/10/2022	US NL	EUR EUR	740,443 740,443	779,701 723,764	0.57 0.53
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN Deutsche Boerse	GB DE	EUR EUR	3,519 27	3,840 3,825		0.00	Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	592,354	583,377	0.43
RBS Group 0.75% VRN 15/11/2025	GB	EUR	3,958	3,793	5 1	0.00	Digital Euro Finco 1.125% 09/04/2028	US	EUR	211,449	202,409	0.15
First Republic Bank	US	USD	40	3,749		0.00	Prologis Euro Finance 1.00% 06/02/2035 China Overseas Land & Investment	US HK	EUR HKD	138,572 4,643	132,343 15,731	0.10 0.01
MDGH - GMTN 2.875% 07/11/2029 Reg S Marsh & McLennan 3.50% 29/12/2020	NL US	USD USD	4,054 3,955	3,736 3,670		0.00	Prologis REIT	US	USD	183	14,699	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	3,958	3,602	2 1	0.00	SM Prime Holdings Central Pattana	PH TH	PHP THB	23,825 6,618	13,400 9,084	0.01 0.01
Citigroup 5.875% 30/01/2042 Banco Santander 2.125% 08/02/2028 EMTN	US ES	USD EUR	2,807 3,519	3,599 3,585		0.00	Equinix REIT	US	USD	6,618	9,084 8,658	0.01
Danco Juniunuei 2.125/0 00/02/2020 EIVITIN	LJ	LUK	3,319	3,363	, '	0.00					•	



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Count	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	9,099	7,811	0.01	Vincom Retail	VN	VND	1,053	949	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	9,472	6,928	0.01	Yuzhou Properties 8.50% 26/02/2024	KY	USD	1,088	931	0.00
Yuzhou Properties 7.375% 13/01/2026 Logicor UK 1.875% 17/11/2026	KY GB	USD GBP	8,080 5,223		0.00	CIFI Holdings Group 5.375% VRN (Perpetual) Jingrui Holdings 13.00% 31/07/2020	KY KY	USD USD	1,036 1,036	929 923	0.00 0.00
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	7,477		0.00	Modern Land China 11.80% 26/02/2022	KY	USD	1,070	901	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	6,229		0.00	Zhenro Properties Group 5.60% 28/02/2021	KY	USD	1,001	899	0.00
Healthcare Realty Trust REIT Welltower 4.125% 15/03/2029	US US	USD USD	186 5,202		0.00	RKPF Overseas 2019 A 6.70% 30/09/2024 Jingrui Holdings 9.45% 23/04/2021	VG KY	USD USD	1,019 1,001	897 836	0.00 0.00
Sunac China Holdings 8.625% 27/07/2020	KY	USD	4,782		0.00	Relo Group	JP	JPY	42	827	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	4,585		0.00	China Aoyuan Group 7.95% 19/02/2023	KY	USD	853	793	0.00
Pakuwon Prima 5.00% 14/02/2024 American Campus Communities REIT	SG US	USD USD	4,627 124		0.00	Mitsubishi Estate Kaisa Group Holdings 11.95% 22/10/2022 Reg S	JP KY	JPY USD	50 829	746 741	0.00 0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	5,387	3,942	0.00	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	760	696	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	3,926		0.00	Ronshine China Holdings 8.10% 09/06/2023	KY	USD	742	663	0.00
Kaisa Group Holdings 10.875% 23/07/2023 Kaisa Group Holdings 7.25% 30/06/2020	KY KY	USD USD	4,489 4,144		0.00	Times China Holdings 10.95% 27/11/2020 APL Realty Holdings Pte 5.95% 02/06/2024	KY SG	USD USD	691 1,381	647 590	0.00 0.00
Yuzhou Properties 8.30% 27/05/2025	KY	USD	4,627		0.00	Country Garden Holdings 5.625% 14/01/2030	KY	USD	539	473	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	3,694		0.00	Zhenro Properties Group 9.80% 20/08/2021	KY	USD	483	449	0.00
Agile Group Holdings 7.875% VRN (Perpetual) Theta Capital 8.125% 22/01/2025	KY SG	USD USD	4,316 5,041		0.00	CIFI Holdings Group 5.375% VRN (Perpetual) Redco Properties Group 11.50% 08/12/2020	KY KY	USD USD	552 483	445 421	0.00 0.00
New Metro Global 6.80% 05/08/2023	VG	USD	4,098		0.00	Sunac China Holdings 7.875% 15/02/2022	KY	USD	345	318	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	3,867	3,589	0.00	Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	311	280	0.00
Kaisa Group Holdings 11.50% 30/01/2023 Yango Justice International 9.25% 15/04/2023	KY HK	USD USD	3,932 3,867	3,459 3,278	0.00	Intu Debenture 5.562% 31/12/2027 Wharf REIC Finance 2.875% 07/05/2030 EMTN	GB VG	GBP USD	373 207	271 188	0.00 0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	3,557	3,217	0.00					4,238,312	
China Evergrande Group 12.00% 22/01/2024	KY	USD	3,850		0.00				_		
China Evergrande Group 6.25% 28/06/2021 Land Securities Capital Mks 1.974% 08/02/2024 EMTN	KY N GB	USD GBP	3,453 2,570		0.00	Government					
Easy Tactic 9.125% 28/07/2022	VG	USD	3,453		0.00	Germany -0.609% 12/03/2021	DE	EUR	16,808,048	16,897,208	
China Aoyuan Group 8.50% 23/01/2022	KY	USD	3,194		0.00	Germany -0.768% 07/10/2022 Germany -0.660% 11/06/2021	DE DE	EUR EUR	12,743,018 9,011,187	12,984,638 9,077,924	9.56 6.68
Scenery Journey 11.00% 06/11/2020 Times China Holdings 7.625% 21/02/2022	VG KY	USD USD	3,246 3,194		0.00	Germany -0.755%08/04/2022	DE	EUR	6,108,652	6,199,109	4.56
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	3,090	2,968	0.00	Germany 1.75% 04/07/2022	DE	EUR	4,442,656	4,687,815	3.45
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	3,557	2,885	0.00	Germany 0.25% 15/02/2029 Netherlands 0.25% 15/07/2029	DE NL	EUR EUR	4,254,005 2,664,161	4,600,263 2,820,939	3.39 2.08
Prologis 3.00% 02/06/2026 Crown Castle International 5.20% 15/02/2049	US US	EUR USD	2,551 2,373	2,878 2,858	0.00	France Republic -0.375% 25/05/2020	FR	EUR	1,857,095	1,857,571	1.37
China Evergrande Group 11.50% 22/01/2023	KY	USD	3,453		0.00	Germany 2.00% 15/08/2023	DE	EUR	1,466,076	1,602,712	1.18
China Evergrande Group 9.50% 11/04/2022	KY	USD	3,453		0.00	Germany -0.560% 11/09/2020 Germany -0.779% 05/04/2024	DE DE	EUR EUR	799,002 740,443	800,643 763,568	0.59 0.56
Yango Justice International 10.25% 18/03/2022 Sun Hung Kai Properties	HK HK	USD HKD	2,970 205		0.00	Germany -0.516% 12/06/2020	DE	EUR	676,290	676,700	0.50
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	2,296		0.00	US Treasury 1.50% 15/02/2030	US	USD	145,773	144,894	0.11
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	2,762		0.00	US Treasury 2.375% 15/11/2049 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD USD	80,216 84,786	94,102 87,194	0.07 0.06
CyrusOne REIT China Evergrande Group 8.25% 23/03/2022	US KY	USD USD	37 2,762	2,362 2,255	0.00	US Treasury 2.875% 31/10/2023**	US	USD	86,610	86,400	0.06
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	2,486		0.00	US Treasury 0.50% 31/03/2025	US	USD	89,794	82,803	0.06
Yuzhou Properties 8.50% 04/02/2023	KY	USD	2,503		0.00	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 UK Treasury Inflation Linked 0.125% 10/08/2028	US GB	USD GBP	62,198 38,348	64,606 58,025	0.05 0.04
Vonovia Zhenro 9.15% 06/05/2023 Reg S	DE KY	EUR USD	48 2,383		0.00	US Treasury 2.25% 15/08/2049	US	USD	41,155	47,027	0.03
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	2,589		0.00	US Treasury 3.00% 31/10/2025**	US	USD	44,911	46,908	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	2,503		0.00	US Treasury 1.50% 31/08/2021 US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US US	USD USD	47,502 44,691	44,230 43,081	0.03 0.03
Kaisa Group Holdings 11.25% 09/04/2022 Yuzhou Properties 5.375% VRN (Perpetual)	KY KY	USD	2,314 2,918		0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US	USD	43,914	42,711	0.03
KWG Group Holdings 7.40% 13/01/2027	KY	USD	2,469	2,066	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	42,846	41,509	0.03
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	3,453		0.00	Germany Inflation Linked Bond 0.10% 15/04/2026 US Treasury 1.50% 31/01/2027	DE US	EUR USD	34,950 35,550	39,306 34,743	0.03 0.03
RKI Overseas Finance 2017 A 7.00% (Perpetual) Crown Castle International 3.30% 01/07/2030	VG US	USD USD	2,935 2,067	2,045 2,045	0.00	US Treasury 1.125% 28/02/2025	US	USD	35,643	33,859	0.02
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	2,590	2,026	0.00	US Treasury 0.25% 15/04/2023	US US	USD USD	30,719	28,119	0.02
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	2,250		0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	25,177 25,306	26,355 26,018	0.02 0.02
China South City Holdingss 10.875% 26/06/2022 Redsun Properties Group 10.50% 03/10/2022	HK KY	USD USD	2,538 2,362		0.00	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	12,944	18,743	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	2,279		0.00	France 0.10% 01/03/2028	FR US	EUR USD	16,181	17,727	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	2,158		0.00	US Treasury 1.125% 28/02/2022 Germany -0.587% 15/02/2030	DE	EUR	17,945 15,048	16,695 15,941	0.01 0.01
Jinke Properties Group 8.375% 20/06/2021 Kaisa Group Holdings 11.75% 26/02/2021	CN KY	USD USD	2,175 2,055		0.00	US Treasury 0.375% 31/03/2022	US	USD	17,095	15,693	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	2,141	1,883	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	14,207	14,954	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,072		0.00	US Treasury 2.875% 15/11/2021 Canada Real Return Bond 4.25% 01/12/2021	US CA	USD CAD	14,413 11,456	13,732 13,058	0.01 0.01
Zhenro Properties Group 10.25% VRN (Perpetual) Crown Castle International 4.15% 01/07/2050	KY US	USD USD	2,193 1,606		0.00	US Treasury 0.625% 31/03/2027	US	USD	13,608	12,571	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	2,345		0.00	UK Treasury 1.50% 22/07/2047**	GB	GBP	7,213	10,270	
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	2,072		0.00	US Treasury 1.125% 28/02/2027 Denmark Inflation Linked Bond 0.10% 15/11/2023	US DK	USD DKK	10,430 64,722	9,958 9,771	0.01 0.01
Yango Justice International 8.25% 25/11/2023 Digital Dutch Finco 1.50% 15/03/2030	HK NL	USD EUR	2,020 1,630		0.00	France 0.10% 25/07/2036	FR	EUR	6,472	7,356	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	1,727		0.00	Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	6,472	7,157	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	2,037		0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027 UK Treasury 0.875% 22/10/2029	SE GB	SEK GBP	55,014 4,570	6,032 5,610	0.00 0.00
Properties 11.00% 29/08/2020 Kaisa Group Holdings 6.75% 18/02/2021	KY KY	USD USD	1,727 1,680		0.00	UK Treasury 3.75% 07/09/2021**	GB	GBP	4,466	5,406	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	1,796		0.00	France 0.10% 01/03/2025	FR	EUR	4,369	4,704	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	1,606		0.00	US Treasury Infl. Indexed Bonds 0.875% 15/02/2047 Germany -0.180% 15/08/2050	US DE	USD EUR	3,560 4,111	4,507 4,341	0.00 0.00
Theta Capital 6.75% 31/10/2026 Wanda Properties International 7.25% 29/01/2024	SG VG	USD USD	2,227 1,796		0.00	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	3,236	3,983	0.00
City Developments	SG	SGD	272		0.00	France 0.50% 25/05/2029	FR	EUR	2,762	2,927	0.00
Properties 9.875% 02/05/2021	KY	USD	1,675		0.00	Germany 0.50% 15/02/2025 Australia 0.75% 21/11/2027	DE AU	EUR AUD	2,636 3,689	2,803 2,411	0.00 0.00
Lodha Developers International 14.00% 12/03/2023 Scenery Journey 13.00% 06/11/2022	MU VG	USD USD	1,657 1,588		0.00	Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	4,282	2,291	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	1,519		0.00	Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	4,233	2,229	0.00
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,416	1,289	0.00	Australia 1.25% 21/05/2032 Sri Lanka 6.20% 11/05/2027 Reg S	AU LK	AUD USD	3,459 3,591	2,119 1,905	0.00 0.00
Longfor Group Holdings 3.375% 13/04/2027 Ronshine China Holdings 8.95% 22/01/2023	KY KY	USD USD	1,451		0.00	Indonesia 4.875% 05/05/2021 Reg S	ID	USD	1,956	1,831	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY KY	USD	1,381 1,381		0.00	Germany 0.50% 15/08/2027	DE	EUR	1,636	1,785	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	1,312	1,186	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026 Australia 3.00% 21/03/2047	GB AU	GBP AUD	1,003 1,729	1,526 1,334	0.00 0.00
Yida China Holdings 10.00% 27/03/2022	KY	USD	1,697		0.00	Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	1,729	1,018	
Sunac China Holdings 6.50% 10/01/2025 Sunac China Holdings 7.50% 01/02/2024	KY KY	USD USD	1,329 1,243		0.00	Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	1,450	810	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	1,485	1,094	0.00	Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	518	286	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	1,209		0.00	UK Treasury 5.00% 07/03/2025** Australia 2.75% 21/11/2029	GB AU	GBP AUD	162 198	231 139	0.00 0.00
Zhenro Properties Group 10.50% 28/06/2020 China Evergrande Group 4.25% 14/02/2023	KY KY	USD HKD	1,105 9,669		0.00	, , , , , , , , , , , , , , , , , , ,		-		64,284,834	
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,657	969	0.00				_		
Zhenro Properties Group 7.875% 14/04/2024	KY KY	USD USD	1,157		0.00	Open Ended Fund				··	
China Aoyuan Group 7.50% 10/05/2021	K I	USD	1,036	736	0.00	Fidelity ILF - The Euro Fund - A-ACC-EUR	ΙE	EUR	375	5,178,126	3.81

Page   Page		Country	Ссу	Shares or Nominal	Market Value	% Net Assets		Country		Shares or Nominal	Market Value % Net EUR Assets
Communication Services   Communication Services   Communication   Communicat	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12_				AU	USD	23,315	
March   1985	Communication Services			-							
## Printer And Charles and Cha	AT&T 1.30% 05/09/2023						PhosAgro GDR	RU	USD	434	4,793 0.00
Compact Series   1981											
Separate Design	Orange 0.50% 15/01/2022 EMTN	FR	EUR	740,443	743,665	0.55	DuPont de Nemours 2.169% 01/05/2023			2,824	2,600 0.00
Machael March   1985   1986											
Part   Part	T-Mobile US	US	USD	333	26,908	0.02					
## Carbon Company   19							СКП	IE	EUK	30_	
Aportine of Service    Thi   This   2-42   1557   201	SES SA . 5.625% VRN (Perpetual)	LU	EUR	18,037	17,633	0.01				=	
Apletic Groups  Apper Groups								116	HeD	7.027	E 0E 0 N NN
Selection	Publicis Groupe			438							
Victors Commencetion 4 12 N 15 (20) (20)   Commencetion 4 12 N 15 (20) (20)   Commencetion 4 12 N 15 (20) (20)   Commencetion 5 Commence (27 N 20) (20)   Commence (27 N 20)											
Liberty   Class   Cl							Experian Finance 2.75% 08/03/2030 144A	GB	USD	3,997	3,664 0.00
The Prince Caches 2-50 15 (1974)   The Prince Cac											
Solition Company   1965   1966   19							XPO Logistics 6.25% 01/05/2025 144A	US	USD	1,802	1,673 0.00
Characterischerop leterom 13 of 17/19 (2015)  Technomic Surger 4.25% (1916)  Technomic Surger	SoftBank Group	JP	JPY	182	7,151	0.01					
Alfa 1 2 5 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9							Promotora y Operadora de Infraestructura	MX	MXN	165	1,039 0.00
Teleforce Surger 4.579; VRM (Perpleyed)	AT&T 5.25% 01/03/2037	US	USD	4,750	5,201	0.00					
Alice LSB, 14.2559 WM Mulphy (2017)											
Pages 5.50 ± 1/19/1/2025 Reg 5	Altice USA	US	USD	169	4,068	0.00	Information Technology			-	
Vaciona Group   Get   Get   Capt							3,	US	USD	6 685	7 512 0 01
UPCE   Final Process   K1	Vodafone Group	GB	GBP	2,307	2,983	0.00	Microsoft 2.40% 08/08/2026	US	USD	7,037	6,966 0.01
Selections 14 (247) 5 (17) 6 (254) 5											
UPCH Filemane by 4 (abl) 1,50(1/2027 Reg S   K"   EUR   2,551   2,559   0.00	Safaricom	KE	KES	11,671	2,837	0.00	Mail.Ru Group GDR	RU	USD	367	6,046 0.00
Toley   Toley											
Søfblink Group 5.15% 19/09/2027	Tele2	SE	SEK	215	2,519	0.00	Apple 2.45% 04/08/2026	US	USD	3,958	3,889 0.00
Time Numer Coble 5.75% (2)6/2/3015   US   CBP   1,697   2,226   US   CPR   1,75% (1)6/6/2/2016   US   US   2,845   2,446   2,747   US   US   US   2,845   2,446   2,747   US   US   US   2,845   2,446   2,747   US   US   US   2,446   2,747   US   US   US   2,446   2,747   US   US   US   US   US   2,446   2,747   US   US   US   US   US   US   US   U											
Tower September   Tower Sept	Time Warner Cable 5.75% 02/06/2031	US	GBP	1,602	2,260	0.00	Cree 1.75% 01/05/2026	US	USD	2,835	3,016 0.00
ATAT 4-169/1 15/96/2025 Reg S N US US D 1,795 1,796 0,00 Anadews If Group ES LUR S 6 2,45 0,00 Born Airel 4-35/9 (10/5203) 8 pg S N USD 7-203 1,85 0,00 Anadews If Group ES LUR S 6 2,45 0,00 Born Airel 4-35/9 (10/5203) 8 pg S N USD 7-203 1,85 0,00 Anadews If Group ES LUR S 6 2,45 0,00 Born Airel 4-35/9 (10/5203) 8 pg S N USD 7-203 1,85 0,00 Anadews If Group ES LUR S 6 2,45 0,00 Born Airel 4-35/9 (10/5203) 8 pg S N USD 7-203 1,85 0,00 Anadews If Group ES LUR S 6 2,45 0,00 Anadews If Gr											
REK Finonce 0 87% 10/03/2032	AT&T 4.50% 15/05/2035										
Column   C											
Pemple Holding HongKong 5.05% 01/06/2020											
ATAT 4.55% (17)05/2029  Square Fink Holdings  Fig. 19 19 19 19 10 1,114 1,176 0.00   Fig. 20 10 1,114 1,176 0.00   Fig. 20 10 1,174 0.00   Fig. 20 10 1,174 0.00   Fig. 20 10 1,174 0.00   Fig. 20 1,1								NL	USD		1,889 0.00
Secret Part Medicing											
Shefflank Florop Golfy KPR (Perpetud)	Square Enix Holdings	JP	JPY	31	1,167	0.00					
SoftBank Group										-	77,805 0.06
Mac   March   March   Mac   March		JP	USD	1,036	822	0.00	Consumer Discretionary				
Sortbank Group 6.125% 29/04/2025							Industria de Diseno Textil	ES			
Soltbank Group 6.25% 15/04/2028	SoftBank Group 6.125% 20/04/2025	JP	USD	588	538	0.00					
AMC Entertariament Holdrings 6.12% i 1506/2027 US USD 4,848 5,104 UUD Cours Media Information Technology (A) CN CN CN 84 5.50 .00							Lojas Americanas (Pref'd)	BR	BRL	1,251	5,290 0.00
Petrobras   Petr	AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	450	100	0.00					
Securities Admitted to or Dealt on Other Regulated Markets	Focus Media Information Technology (A)	CN	CNY	84_			Petrobras Distribuidora	BR	BRL	1,090	3,655 0.00
Energy   E				-	0,011,011						
Romunalbanken 0.875% 12/03/2025 144A   NO   USD   8,505   7,867   0.0   Hilton Domestic Operating 4.875% 15/01/2030   US   USD   2,466   2,167   0.00	Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets							
Diamondback Energy 3.50% 01/14/2026   US	Energy						Grupo SBF	BR	BRL	442	2,347 0.00
Energy Transfer Operating 5.80% 15/06/2038   US   USD   3,519   3,066   0.00   Booking Holdings 0.75% 01/05/2025   US   USD   1,880   1,959   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   Vivara Participacoes   BR   BR   614   1,953   0.00   Coarprom ADR   Vivara Participacoes   Vivara Participa											
Noble Energy 4.95% 15/08/2047	Energy Transfer Operating 5.80% 15/06/2038	US	USD	3,519	3,066	0.00	Booking Holdings 0.75% 01/05/2025	US	USD	1,880	1,959 0.00
Eni 4.75% 12/09/2028											
Liko   ADR	Eni 4.75% 12/09/2028	IT	USD	2,441	2,349	0.00	Booking Holdings 4.10% 13/04/2025	US	USD	1,225	1,192 0.00
Eni 4.15% 01/10/2020											
Diamondback Energy 3.25% 01/12/2026	Eni 4.15% 01/10/2020	IT	USD	1,856	1,705	0.00			USD	1,049	1,005 0.00
Diamondback Energy 2.875% 01/12/2024							Lennar 5.3/5% U1/10/2022	US	USD	1,060	
Eni 4.00% 12/09/2023 Reg S	Diamondback Energy 2.875% 01/12/2024	US	USD	1,332	1,112	0.00				-	71,110 0.00
Denbury Resources 9.25% 31/03/2022 144A											
Cla Brasileira de Distribuícao   BR   BRL   473   5,297   0.00	Denbury Resources 9.25% 31/03/2022 144A	US	USD	872	142	0.00					
Milities   Part   Pripelines 4.25% 15/07/2027 Reg S	Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	84_			Cia Brasileira de Distribuicao	BR	BRL	473	5,297 0.00
Description   Description				-	35,5/9	0.05					
Brooklyn Union Gas 3.865% 04/03/2029 144A         US         USD         5,894         6,073         0.00         PepsiCo 3.875% 19/03/2060         US         USD         1,134         1,314         0.00           Greenko Dutch 5.25% 24/07/2024 Reg s         NL         USD         7,003         5,745         0.00         Philip Morris Int! 1.50% 01/05/2025         US         USD         1,423         1,298         0.00           Exelon Generation 5.6% 15/06/2042         US         USD         3,958         3,883         0.00         Philip Morris Int! 1.50% 01/05/2030         US         USD         1,423         1,298         0.00           Berkshire Hathnaway Energy 4.25% 15/10/2050 144A         US         USD         2,263         2,672         0.00         PepsiCo 2.625% 19/03/2027         US         USD         1,188         1,176         0.00           AES Gener 7.125% VRN 26/03/2079 Reg S         CL         USD         1,889         1,654         0.00         Costco Wholesole 1.375% 20/06/2027         US         USD         1,125         1,035         0.00           Red Electrica         ES         EUR         101         1,614         0.00         Mars 3.20% 01/04/2030 144A         US         USD         7,81         7,65         0.00           E							PepsiCo 2.75% 19/03/2030	US	USD	2,206	2,221 0.00
Greenko Dutch 5.25% 24/07/2024 Reg S NL USD 7,003 5,745 0.00 Philip Morris Int'l 1.50% 01/05/2025 US USD 1,423 1,300 0.00 Exelon Generation 5.60% 15/06/2042 US USD 3,958 3,883 0.00 Philip Morris Int'l 2.10% 01/05/2030 US USD 1,423 1,298 0.00 Exelon Generation 5.60% 15/06/2042 US USD 1,423 1,298 0.00 Persic O 2.625% 19/03/2027 US USD 1,188 1,176 0.00 AES Gener 7.125% VRN 26/03/2079 Reg S CL USD 1,889 1,654 0.00 Costco Wholesale 1,375% 20/06/2027 US USD 1,123 1,035 0.00 Exelongas ES EUR 101 1,614 0.00 Mars 2.0% 01/05/2030 144A US USD 978 997 0.00 Enaggs EUR 101 8,674 0.00 Mars 2.0% 01/05/2030 144A US USD 978 997 0.00 Exelongas ES EUR 40 857 0.00 Barry Callebaut Services 5.50% 15/06/2023 Reg S BE USD 781 765 0.00											
Berkshire Hathaway Energy 4.25% 15/10/2050 144A         US         USD         2/263         2,672         0.00         PepsiCo 2.625% 19/03/2027         US         USD         1,188         1,176         0.00           AES Gener 7.125% VRN 26/03/2079 Reg S         CL         USD         1,889         1,654         0.00         Costco Wholesole 1.375% 20/06/2027         US         USD         1,128         1,176         0.00           Red Electrica         ES         EUR         101         1,614         0.00         Mars 3.20% 01/04/2030 144A         US         USD         978         997         0.00           Engas         ES         EUR         40         857         0.00         Barry Callebaut Services 5.50% 15/06/2023 Reg S         BE         USD         781         765         0.00	Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	7,003	5,745	0.00	Philip Morris Int'l 1.50% 01/05/2025	US	USD	1,423	1,300 0.00
AES Gener 7.125% VRN 26/03/2079 Reg S CL USD 1,889 1,654 0.00 Costco Wholesale 1.375% 20/06/2027 US USD 1,123 1,035 0.00 Red Electrica ES EUR 101 1,614 0.00 Mars 3.20% 01/04/2030 144A US USD 978 997 0.00 Enagas ES EUR 40 857 0.00 Barry Callebaut Services 5.50% 15/06/2023 Reg S BE USD 781 765 0.00											
Enagas ES EUR 40 857 0.00 Barry Callebaut Services 5.50% 15/06/2023 Reg S BE USD 781 765 0.00	AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	1,889	1,654	0.00	Costco Wholesale 1.375% 20/06/2027	US	USD	1,123	1,035 0.00
<u> </u>							mars 5.20% U1/U4/2030 144A Barry Callebaut Services 5.50% 15/06/2023 Rea S				
	. <del></del>		-211	40_							

	Code		Shares or Nominal	Market Value EUR /	
amb Weston Holdings 4.625% 01/11/2024 144A	US	USD	567_	526 <b>38,673</b>	0.0
lealthcare					
	US US	EUR USD	1,480,885 8,179	1,542,690 7,685	0.0
	US	USD	7,037	6,921	0.0
Takeda Pharmaceutical 5.00% 26/11/2028	JP	USD	6,157	6,821	0.0
	BR	BRL	581	5,387	0.0
	US ES	USD EUR	4,912 157	5,152 4,883	0.0
	BR	BRL	512	4,619	0.0
	US	USD	3,519	3,765	0.0
	US	USD	3,345	3,247	0.0
	US US	USD USD	2,807 2,835	2,856 2,760	0.0
	US	USD	2,111	2,422	0.0
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	2,111	2,246	0.0
	US	USD	2,155	2,064	0.
·	NL	USD	1,810	1,657	0.0
	US US	USD USD	1,304 879	1,170 841	0. 0.
	US	USD	797_	828	0.
			-	1,608,014	1.
inancials Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	370,221	382,483	0.:
	ES	EUR	44,400	47,483	0.
JniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	33,289	32,354	0.
	ES	EUR	22,967	21,548	0.
	US CH	USD USD	17,492 11,070	16,121 10,172	0. 0.
	ES	EUR	10,011	9,486	0.
	US	USD	9,842	9,265	0.
	AE	USD	4,047	8,666	0.
	BR FR	BRL USD	1,256 8,796	8,230 8 104	0. 0.
	US	USD	8,113	8,196 8,041	0.
	MX	MXN	3,246	8,034	0.
	FI	USD	7,829	7,676	0.
	US PT	USD EUR	7,232 7,067	7,342 7,247	0. 0.
(·)	US	USD	7,037	7,156	0.
	DE	USD	7,037	7,101	0.
	CH	USD	7,037	6,848	0.
	FR CY	USD USD	6,949 510	6,723 6,479	0. 0.
	US	USD	68	6,004	0.
JBS 2.45% 01/12/2020 144A	CH	USD	6,237	5,738	0.
	US	USD	5,228	5,467	0.
	FR US	USD USD	5,670 4,926	5,243 5,120	0. 0.
	JP	USD	5,102	5,040	0.
	US	USD	5,046	4,925	0.
	GB	USD	4,907	4,304	0.
	US US	USD USD	2,977 4,054	3,952 3,800	0. 0.
	CH	USD	3,958	3,729	0
	US	USD	3,190	3,705	0
	MX	MXN	2,222	3,646	0
	US AU	USD USD	4,008 3,519	3,540 3,425	0
	SI	EUR	438	3,195	0
	AU	USD	3,431	3,104	0
	US	USD	2,693	2,882	0
	NL US	USD USD	2,835 2,764	2,806 2,785	0
	GB	USD	2,764	2,759	0
ONB Bank 2.15% 02/12/2022 144A	NO	USD	2,835	2,651	0
	SE	USD	2,835	2,646	0
	US US	USD USD	2,835 2,835	2,625 2,615	0
	DK	USD	2,835	2,594	0
NB Bank 2.375% 02/06/2021 144A	NO	USD	2,764	2,559	0
	US	USD	2,236	2,486	0
	US ES	USD EUR	2,020 1,148	2,474 2,340	0
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN		EUR	2,287	2,234	0
RB Brasil Resseguros	BR	BRL	1,319	2,223	0.
	DK	USD	2,293	2,103	0
	DK FR	USD USD	2,115 2,126	2,094 2,023	0. 0.
	US	USD	1,935	1,918	0
venska Handelsbanken 3.35% 24/05/2021	SE	USD	1,922	1,804	0.
	FR	USD	1,759	1,701	0.
	IT DK	GBP USD	1,391 1,701	1,654 1,577	0. 0.
	US	USD	1,616	1,577	0.
	US	USD	1,276	1,482	0
Vestpac Banking 5.00% VRN (Perpetual)	AU	USD	1,581	1,406	0
	GB	GBP	1,222	1,405	0.
	NL ES	USD EUR	1,134 634	1,372 1,040	0. 0.
	CH	USD	1,077	991	0.
			658	840	0.
Rabobank 5.75% 01/12/2043	NL	USD			
Rabobank 5.75% 01/12/2043 Danske Bank 2.80% 10/03/2021 Reg S	NL DK DK	USD	907 845	837 773	0

	Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
B 15					
Real Estate Blackstone Property Partners 1.40% 06/07/2022 EMTN	111	EUR	740,443	737,841	0.54
Blackstone Property Partners 1.75% 12/03/2029 EMTN		EUR	5,320	4,908	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	5,278	4,432	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S Fibra Uno Administracion REIT	JP MX	USD MXN	3,167 4,234	3,090 3,006	0.00
Equinix 2.625% 18/11/2024	US	USD	2,988	2,824	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	2,590	2,152	0.00
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN Equinix 2.90% 18/11/2026	US	USD	2,211 1,875	2,079 1,762	0.00
Equinix 5.875% 15/01/2026	US	USD	1,134	1,080	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	264_	763,436	0.00
Government			-		
Italy 2.45% 01/09/2050	IT	EUR	661,303	647,063	0.48
Italy 2.35% 15/09/2024	IT	EUR	42,879	47,393	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025 Japan Inflation Linked Bond 0.10% 10/03/2029	US JP	USD JPY	43,202 3,346,363	44,350 28,702	0.03 0.02
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	27,507	25,997	0.02
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,783,066	24,193	0.02
Japan 0.10% 10/03/2028 Japan Inflation Linked Bond 0.10% 10/03/2024	JP JP	JPY JPY	2,531,879 1,391,533	21,794 12,430	0.02 0.01
Spain 1.45% 31/10/2027	ES	EUR	9,061	9,696	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	5,113	7,134	0.01
Italy 2.55% 15/09/2041 Mexico 5.00% 27/04/2051	IT MX	EUR USD	3,487 2,112	4,568	0.00
Wexico 5.00% 21/04/2051	IVIA	030	2,112_	1,859 <b>875,179</b>	0.64
Equity Linked Notes					
BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/2023 HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020		USD	1,331	11,373	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	CN CN	USD	328 5.122	8,579 4,545	0.01
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	CN	USD	54_	1,967	0.00
			-	26,464	0.02
Communication Services	110	FUD	477 (54	470.750	0.47
Comcast 1.25% 20/02/2040 Vodafone Group 7.00% VRN 04/04/2079	US GB	EUR USD	177,654 9,306	179,358 9,736	0.13
Charter Communications 6.834% 23/10/2055	US	USD	6,379	7,898	0.01
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	7,148	7,726	0.01
Charter Communications 5.75% 01/04/2048 Charter Communications 6.484% 23/10/2045	US US	USD USD	6,439 5,486	7,503 6,617	0.01 0.00
Comcast 4.15% 15/10/2028	US	USD	4,574	4,904	0.00
Comcast 4.70% 15/10/2048	US	USD	3,589	4,363	0.00
T-Mobile USA 3.50% 15/04/2025 144A Comcast 1.875% 20/02/2036	US US	USD	3,734	3,641	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	GBP USD	3,058 3,189	3,584 3,226	0.00
Comcast 3.45% 01/02/2050	US	USD	2,835	2,939	0.00
Comcast 3.40% 01/04/2030 Verizon Communications 4.329% 21/09/2028	US US	USD	2,688 1,701	2,778 1,849	0.00
Virgin Media Secured Fin. 5.50% 15/08/2026 144A	GB	USD	1,403	1,332	0.00
AT&T 4.90% 15/06/2042	US	USD	1,070	1,138	0.00
AT&T 3.875% 15/01/2026	US	USD	1,134	1,131	0.00
Comcast 2.65% 01/02/2030 Sprint Spectrum 3.36% 20/09/2021 144A	US US	USD USD	1,134 207_	1,110 190	0.00
			=	251,023	0.18
Unlisted					
Energy Kalahari Energy*	BW	USD	168_	0	0.00
			-	0	0.00
Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	61,883	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	496_	0	0.00
			=	1	0.00
Materials Farmers Bus Perpetual (Pref'd)*	US	USD	59	1,621	0.00
rumers bus respectous (riera)	03	030	3/_ _	1,621	0.00
Industrials					
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	7,037	7,058	0.01
Tradeshift Holdings* Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	US NL	USD	109 1,588	601 232	0.00
Juli III. Hading 7.123% 01/02/2022 (Belabilea)	INL	030	1,300_	7,891	0.01
Information Technology					
Bytedance*	CN	USD	73	3,311	0.00
Sensetime Group* Innoviz Technology Service*	CN IL	USD	11,107 211	1,859 1,013	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	2,089_	425	0.00
			=	6,608	0.00
Consumer Discretionary					
Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted) Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG VG	USD USD	881 2,434	330 281	0.00
Tiger Wheels*	ZA	ZAR	763_	0	0.00
			_	611	0.00

Healthcare   US	I % Net ) Assets
Prince   P	
Section of At Contracts   Section of At Contracts   Section of At Contracts   Section of At Contracts   Section of At Contracts   Section of At Contracts   Section of At Contracts   Section of At Contracts   Section of At Contracts   Section of At Contracts   Section of At Contracts   Section	0.00
Secretory   Secr	0.00
Tronsferonise (Partly)* Gil USD 8 649 0.00  7.755 0.01  Tronsferonise (Partly)* Gil USD 8 649 0.00  7.755 0.01  Tronsferonise (Partly)* Gil USD 8 649 0.00  7.755 0.01  Second Michigan (Supplementary Control of Supplementary	
Total Investments (Cost EUR 132,287,354)   Fractions	
Froctions	0.00
Total Investments (Cost EUR 132,287,354)   13,876,440 97.05   15,876,440 97.05   16,997.	0.00
Total Investments (Cost EUR 132,287,354)    Total Investments (Cost EUR 132,287,354)   18   18   18   18   18   18   18   1	
Total Investments (Cost EUR 132,287,554)    Inderlying opposive   Underlying opposite	0.00
Underlying exposure   Underlying exposure	
Underlying exposure   Credit Default Swaps   Credit Swaps   Credit Default Swaps   Credit Swaps   Credit Swaps   Credit Swaps   Credit	
Underlying	0.00
Contracts For Difference	
Contracts For Difference	
Verbram Tech. & Commercial Joint Stock Bank (MS)	0.00
Underlying   Underlying   Underlying   Underlying   Underlying   Underlying   Underlying   Underlying   Exposure   State   Underlying   Underlying   Underlying   Underlying   Exposure   State   Underlying   Unde	
Underlying   Underlying   Underlying   Exposure   Underlying   Underlying   Exposure   Underlying   Underlying   Exposure   Underlying   Underlying   Exposure   Underlying   Exposure   Underlying   Underlying   Exposure   Underlying   Underlying   Exposure   Underlying   Unde	
Credit Default Swaps	0.00
EUR   Sold   Start   Sold	0.00
Credit Default Swaps	
Bought protection on Brazil 4.25% 20/06/2025   USD 9,582   890   0.00   Bought LURS Soid USD or 10,52569 13/05/2020   6.079   7.00   2.00	0.00
Bought protection on Brazil 4.25% 20/06/2025 USD 9,582 890 0.00 Bought NOK Sold USD at 10.52560 13/05/2020 6,079 7 8 8 8 9 0.00 Bought protection on CDX NA HY S3.4 5 Year 20/06/2025 USD 12,315 620 0.00 Bought EUR Sold USD at 0.972108 13/05/2020 10,202 Sold protection on CDX NA HY S3.4 5 Year 20/06/2025 USD 15,252 234 0.00 Bought FUR Sold USD at 0.8364 13/05/2020 2,108 Bought protection on DOX NA HY S3.4 5 Year 20/06/2025 USD 15,252 234 0.00 Bought FUR Sold USD at 0.8364 13/05/2020 2,108 Bought protection on Value and Policy of the Policy of t	
Bought protection on CDX NA HY S34 5 Year 20/06/2025   USD   12.315   6.20   0.00	
Bought protection on CSR 4.3% 20/06/2025   USD 15,252   23.4 0.00   Bought SEK Sold USD on 10,09199 13,05/2020   8,088   6,098   11,009	0.00
Bought protection on Dow Chemical 7,375% 20/06/2025 USD 12,474 151 0.00   Bought EUR Sold USD at 0,92210 13/05/2020 3,5364 66   Bought protection on Munich Re 7,625% 20/10/2020 EUR 2,855 (11) (0.00)   Bought USD Sold GBP at 1,128887 13/05/2020 3,5354 66   Bought protection on MUnich Re 7,625% 20/10/2021 USD 3,629 (114) (0.00)   Bought USD Sold GBP at 1,128887 13/05/2020 3,5354 66   Bought protection on Ouest Diagnostic 6,95% 20/06/2021 USD 1,701 (17) (0.00)   Bought USD Sold GBP at 1,2887 13/05/2020 3,5868 66   Bought protection on Ouest Diagnostic 6,95% 20/06/2021 USD 2,041 (22) (0.00)   Bought USD Sold GBP at 1,28077 13/05/2020 3,5868 66   Bought protection on Concophillips 5,9% 20/06/2022 USD 2,041 (22) (0.00)   Bought USD Sold GBP at 1,28077 13/05/2020 3,5868 66   Bought protection on Aurel 4,875% 20/06/2022 USD 2,041 (22) (0.00)   Bought USD Sold EUR at 1,041 (23) (0.00)   Bought USD Sold EUR at 1,1014 13/05/2020 7,645 55   Bought protection on Infract Notional 3,5% 20/06/2025 USD 3,629 (35) (0.00)   Bought USD Sold EUR at 1,1014 13/05/2020 7,645 55   Bought protection on GDX NA HY S34 5 Year 20/06/2025 USD 10,992 (572) (0.00)   Protection on CDX NA HY S34 5 Year 20/06/2025 USD 24,097 (1,214) (0.00)   Bought USD Sold EUR at 1,1156 13/05/2020 7,645 55   Bought EUR Sold USD at 0,91800 27/05/2020 1,198	
Bought protection on Munich Re 7.65% 20/14/2020   EUR 2.835   (11) (0.00)   Bought Bought protection on AIG International 6.25% 20/06/2021   USD 3,629   (14) (0.00)   Bought BO Sold EBR at 1.28587 13/05/2020   3,834   66	0.00
Bought protection on Quest Diagnostic 4.95% 20/06/2021 USD 1/701 (17) (0.00)   Bought EUR Sold USD at 0.91901 15/05/2020 12,005 66 Bought protection on Conocophillips 5.9% 20/06/2022 USD 2,041 (28) (0.00)   Bought EUR Sold USD at 0.91901 15/05/2020 2,825 55 Bought protection on Avnet 4.875% 20/06/2022 USD 2,098 USD 2,098 USD 2,098 Bought Forection on Avnet 4.875% 20/06/2025 USD 3,629 (35) (0.00)   Bought EUR Sold USD at 0.89957 13/05/2020 7,645 55 Bought protection on Inform National 3.53% 20/06/2025 EUR 17,769 (67) (0.00)   Bought EUR Sold USD at 0.95639 13/05/2020 7,645 55 Bought protection on Inform X Nover \$53\$ 20/06/2025 USD 10,092 (572) (0.00)   Bought EUR Sold USD at 0.95639 13/05/2020 7,444 55 Bought protection on CDX NA HY \$34.5 Year 20/06/2025 USD 24,097 (1,214) (0.00)   Bought EUR Sold USD at 0.95639 13/05/2020 7,645 55 Bought Protection on CDX NA HY \$34.5 Year 20/06/2025 USD 24,097 (1,214) (0.00)   Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 7,645 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,198 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,274 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2754 55 Bought EUR Sold USD at 0.95649 13/05/2020 1,2554 55 Bought USD Sold EUR at 1.10458 13/05/20	0.00
Bought protection on Concophillips 5-9% 20/16/2022	
Bought protection on Avnet 4.875% 20/06/2022   USD 2,098   (34) (0.00)   Bought USD Sold EUR at 1.10141 13/05/2020   7,645   5	0.00
Bought protection on iTraxx Xover S33 20/06/2025   EUR 17,769 (67) (0.00)   Bought protection on General Motors 4.875% 20/06/2025   USD 10,092 (572) (0.00)   Bought AUD Sold USD at 1.64629 03/07/2020   26,602 55 50 50 50 50 50 50 50 50 50 50 50 50	0.00
Sought protection on General Motors 4,875% 20/06/2025   USD   10,092   (572) (0.00)   Sold protection on CDX NA HY \$34.5 Year 20/06/2025   USD   24,097   (1,214) (0.00)   Sought VXD Sold USD at 1.72485 13/05/2020   900   5.5 Sought VXD Sold USD at 1.72485 13/05/2020   4,169   5.5 Sold VXD A Sold USD at 1.72485 13/05/2020   1,198   5.5 Sold VXD A Sold USD at 1.45215 13/05/2020   1,198   5.5 Sold VXD A Sold USD at 1.45215 13/05/2020   1,198   5.5 Sold VXD A Sold USD A DEVICE OF A SOLD USD A DEVICE OF	
197   0.00   1980   1	
Underlying exposure EUR   Unrealised gain/(loss)   Assets   EUR   Unrealised gain/(loss)   USD Sold USD at 0.64008   USD Sold USD at 0.0588   13/05/2020   1,879   4	0.00
Underlying exposure EUR Politics   Unrealised gain/(loss)   Assets   EUR	
Forward Foreign Exchange Contracts  Forward Foreign Exchange Contracts  Bought EUR Sold USD at 0.92197 13/05/2020 1,879 4  Bought USD Sold EVR at 1.12071 13/05/2020 1,879 4  Bought USD Sold SEK at 0.10558 13/05/2020 1,419 4  Bought EUR Sold USD at 0.0959 13/05/2020 1,810 4  Bought EUR Sold USD at 0.0959 13/05/2020 1,810 4  Bought EUR Sold USD at 0.92163 13/05/2020 5,511 4  Bought AUD Sold USD at 1.69029 13/05/2020 2,6184 2,671 0.00 Bought EUR Sold USD at 0.92153 13/05/2020 3,366 4  Bought USD Sold MN at 0.05289 13/05/2020 7,766 2,109 0.00 Bought EUR Sold USD at 0.92533 13/05/2020 25,166 4  Bought USD Sold DV at 0.84918 13/05/2020 26/355 1,880 0.00 Bought EUR Sold USD at 0.9850 13/05/2020 25,166 4  Bought USD Sold DV at 0.84918 13/05/2020 1,252 8  Bought USD Sold EVR at 1.10458 13/05/2020 1,252 8  Bought USD Sold EVR at 1.10458 13/05/2020 3,428 8  Bought USD Sold EVR at 1.10458 13/05/2020 3,428 8  Bought USD Sold EVR at 1.10458 13/05/2020 3,964 1,321 0.00 Bought EUR Sold USD at 0.92189 13/05/2020 4,755 3  Bought USD Sold EVR at 1.06714 13/05/2020 3,964 1,221 0.00 Bought EUR Sold USD at 0.91808 13/05/2020 8,567 3  Bought USD Sold CFR at 1.06714 13/05/2020 40,458 1,290 0.00 Bought EUR Sold USD at 0.91808 13/05/2020 8,567 3  Bought USD Sold CFR at 1.06714 13/05/2020 1,312 3  Bought USD Sold USD at 0.09381 13/05/2020 1,312 3  Bought USD Sold EVR at 1.104714 13/05/2020 1,312 3  Bought USD Sold EVR at 1.104714 13/05/2020 1,312 3  Bought USD Sold EVR at 1.20714 13/05/2020 1,312 3  Bought USD Sold USD at 0.09381 13/05/2020 1,312 3  Bought USD Sold USD at 0.09381 13/05/2020 1,312 3  Bought USD Sold USD at 0.09301 USD Sold USD at 0.91808 13/05/2020 1,312 3  Bought USD Sold EVR at 1.120714 13/05/2020 1,312 3  Bought USD Sold USD at 0.09301 USD Sold USD at 0.91808 13/05/2020 1,312 3  Bought USD Sold USD at 0.09301 USD Sold USD at 0.91808 13/05/2020 1,312 3  Bought USD Sold USD at 0.09301 USD Sold USD at 0.91808 13/05/2020 1,312 3  Bought USD Sold USD at 0.09301 USD Sold USD at 0.92004 07/05/2020 1,312 3  Bought USD Sold USD	
Forward Foreign Exchange Contracts    Bought USD Sold SEK at 0.10558 13/05/2020	0.00
Bought EUR Sold USD at 0.971605 27/05/2020 1,196,784 4,973 0.00 Bought EUR Sold USD at 0.92163 13/05/2020 7,105 47 Bought AUD Sold USD at 1.69029 13/05/2020 26,184 2,671 0.00 Bought EUR Sold USD at 0.91947 04/06/2020 7,105 47 Bought USD Sold MXN at 0.05289 13/05/2020 7,766 2,109 0.00 Bought EUR Sold USD at 0.96850 13/05/2020 25,166 48 Bought USD Sold MXN at 0.05289 13/05/2020 26,735 1,880 0.00 Bought EUR Sold USD at 0.96850 13/05/2020 1,252 38 Bought USD Sold NOK at 0.10823 13/05/2020 14,497 1,595 0.00 Bought EUR Sold USD at 0.94850 13/05/2020 3,428 Bought USD Sold BUR at 1.10458 13/05/2020 152,744 1,514 0.00 Bought EUR Sold USD at 0.92458 07/05/2020 4,755 38 Bought USD Sold GBP at 1.29801 13/05/2020 48,231 1,439 0.00 Bought EUR Sold USD at 0.92458 07/05/2020 2,760 38 Bought USD Sold GPY at 0.00966 13/05/2020 39,964 1,321 0.00 Bought EUR Sold USD at 0.91808 15/05/2020 8,567 38 Bought USD Sold CPY at 0.00966 13/05/2020 40,458 1,290 0.00 Bought EUR Sold USD at 0.91808 15/05/2020 8,567 38 Bought USD Sold CPF at 1.06714 13/05/2020 40,458 1,290 0.00 Bought EUR Sold USD at 0.91808 15/05/2020 5,145 33 Bought USD Sold CPF at 1.06714 13/05/2020 47,538 932 0.00 Bought EUR Sold USD at 0.91808 15/05/2020 5,145 33	
Bought EUR Sold USD at 0.91800 27/05/2020 1,196,784 4,973 0.00 Bought EUR Sold USD at 0.91947 04/06/2020 7,105 44 Bought AUD Sold USD at 1.69029 13/05/2020 26,184 2,671 0.00 Bought EUR Sold USD at 0.92533 13/05/2020 3,366 44 Bought USD Sold MXN at 0.05289 13/05/2020 7,766 2,109 0.00 Bought CHF Sold USD at 0.92533 13/05/2020 25,166 44 Bought USD Sold USD at 0.84918 13/05/2020 26,735 1,880 0.00 Bought CHF Sold USD at 1.67669 13/05/2020 1,252 33 Bought USD Sold NC at 0.10823 13/05/2020 14,497 1,595 0.00 Bought EUR Sold USD at 1.67669 13/05/2020 3,428 Bought USD Sold EUR at 1.104581 13/05/2020 48,231 1,439 0.00 Bought EUR Sold USD at 0.92488 07/05/2020 2,760 33 Bought USD Sold GPP at 1.29801 13/05/2020 48,231 1,439 0.00 Bought EUR Sold USD at 0.92584 07/05/2020 2,760 33 Bought USD Sold PY at 0.00966 13/05/2020 39,964 1,321 0.00 Bought EUR Sold USD at 0.91808 13/05/2020 8,567 33 Bought USD Sold CFP at 1.067141 13/05/2020 40,458 1,290 0.00 Bought EUR Sold USD at 0.91808 13/05/2020 8,567 33 Bought USD Sold CFP at 1.067141 13/05/2020 71,838 932 0.00 Bought EUR Sold USD at 0.91808 13/05/2020 5,145 33	
Bought USD Sold MXN at 0.05289 13/05/2020 7,766 2,109 0.00 Bought CHF Sold USD at 0.96850 13/05/2020 25,166 48 Bought GBP Sold USD at 0.84918 13/05/2020 26,735 1,880 0.00 Bought NZD Sold USD at 1.67669 13/05/2020 1,252 3 Bought USD Sold NCK at 0.10823 13/05/2020 14,497 1,595 0.00 Bought EUR Sold USD at 0.92458 07/05/2020 3,428 3 Bought USD Sold EUR at 1.10458 13/05/2020 152,744 1,541 0.00 Bought EUR Sold USD at 0.92159 13/05/2020 4,755 3 Bought USD Sold GBP at 1.29801 13/05/2020 35,964 1,321 0.00 Bought EUR Sold USD at 0.92159 13/05/2020 2,760 3 Bought USD Sold PY at 0.00966 13/05/2020 35,964 1,321 0.00 Bought EUR Sold USD at 0.91808 13/05/2020 8,567 3 Bought USD Sold CHF at 1.06714 13/05/2020 40,458 1,290 0.00 Bought EUR Sold USD at 0.92169 13/05/2020 1,312 3 Bought USD Sold DPY at 0.00966 13/05/2020 71,838 932 0.00 Bought EUR Sold USD at 0.92004 07/05/2020 5,145 3	0.00
Bought GBP Sold USD at 0.84918 13/05/2020         26,735         1,880         0.00         Bought NZD Sold USD at 1,67669 13/05/2020         1,252         3           Bought USD Sold NOK at 0.10823 13/05/2020         14,497         1,595         0.00         Bought EUR Sold USD at 0,92458 07/05/2020         3,428         3           Bought USD Sold EUR at 1.10458 13/05/2020         152,744         1,541         0.00         Bought EUR Sold USD at 0,92458 07/05/2020         4,755         3           Bought USD Sold GBP at 1.29801 13/05/2020         48,231         1,439         0.00         Bought EUR Sold USD at 0,92584 07/05/2020         2,760         3           Bought USD Sold CHF at 1.067141 37/05/2020         49,458         1,270         0.00         Bought EUR Sold USD at 0,91808 13/05/2020         8,567         3           Bought GBP Sold USD at 0.80371 07/05/2020         71,838         932         0.00         Bought EUR Sold USD at 0,92004 07/05/2020         5,145         3	
Bought USD Sold EUR at 1.10458 13/05/2020         152,744         1,541         0.00         Bought EUR Sold USD at 0.92139 13/05/2020         4,755         3           Bought USD Sold GBP at 1.29801 13/05/2020         48,231         1,439         0.00         Bought EUR Sold USD at 0.92584 07/05/2020         2,760         3           Bought USD Sold JPY at 0.00966 13/05/2020         39,964         1,321         0.00         Bought EUR Sold USD at 0.91808 13/05/2020         8,567         3           Bought GBP Sold USD at 0.80371 07/05/2020         40,458         1,290         0.00         Bought USD Sold EUR at 1.12074 13/05/2020         1,312         3           Bought GBP Sold USD at 0.80371 07/05/2020         71,838         932         0.00         Bought EUR Sold USD at 0.92004 07/05/2020         5,145         3	
Bought USD Sold JPY at 0.00966 13/05/2020         39,964         1,321         0.00         Bought USD Sold USD at 0.91808 13/05/2020         8,567         3           Bought USD Sold CHF at 1.06714 13/05/2020         40,458         1,290         0.00         Bought USD Sold EUR at 1.12074 13/05/2020         1,312         3           Bought GBP Sold USD at 0.80371 07/05/2020         71,838         932         0.00         Bought EUR Sold USD at 0.91808 15/05/2020         5,145         3	0.00
Bought GBP Sold USD at 0.80371 07/05/2020 71,838 932 0.00 Bought EUR Sold USD at 0.92004 07/05/2020 5,145 3	
	0.00
Bought USD Sold EUR at 1.12698 13/05/2020 28,030 857 0.00 Bought USD Sold EUR at 1.12955 13/05/2020 861 2 Bought USD Sold IDR at 0.00007 13/05/2020 9,784 849 0.00 Bought USD Sold EUR at 1.11913 13/05/2020 1,182 2	
Bought USD Sold CAD at 0.75202 13/05/2020 16,825 776 0.00 Bought USD Sold EUR at 1.09806 13/05/2020 6,733 2 Bought AUD Sold USD at 1.66973 13/05/2020 8,112 719 0.00 Bought JPY Sold USD at 109.48610 13/05/2020 1,150 2	0.00
Bought GBP Sold USD at 0.86432 13/05/2020 7,357 658 0.00 Bought JPY Sold USD at 108.30200 13/05/2020 2,115 2	0.00
Bought USD Sold MXN at 0.05181 13/05/2020 2,589 636 0.00 Bought USD Sold GBP at 1.27897 13/05/2020 1,746 2 Bought AUD Sold USD at 1.65615 07/05/2020 7,919 631 0.00 Bought JPY Sold USD at 107.61082 13/05/2020 3,934 2	
Bought CAD Sold USD at 1.42453 07/05/2020 25,977 625 0.00 Bought USD Sold GBP at 1.29811 13/05/2020 815 2	0.00
Bought USD Sold NOK at 0.10678 13/05/2020 5,748 547 0.00 Bought USD Sold GBP at 1.29368 13/05/2020 885 2	0.00
Bought IDR Sold USD at 16147.78000 13/05/2020 6,773 544 0.00 Bought USD Sold JPY at 0.00938 07/05/2020 8,051 2 Bought USD Sold CAD at 0.75276 13/05/2020 9,043 426 0.00 Bought USD Sold EUR at 1.10425 13/05/2020 2,156 2	
Bought NOK Sold USD at 11.14343 13/05/2020 4,874 422 0.00 Bought CHF Sold USD at 0.97332 04/06/2020 2,915 2	0.00
Bought USD Sold CHF at 1.05001 13/05/2020         25,206         386         0.00         Bought GBP Sold EUR at 0.87216 13/05/2020         3,801         2           Bought SEK Sold USD at 10.02880 13/05/2020         14,122         366         0.00         Bought GBP Sold USD at 0.81039 13/05/2020         882         1	0.00
Bought USD Sold CAD at 0.74876 13/05/2020         8,785         365         0.00         Bought GBP Sold EUR at 0.87088 13/05/2020         5,042         1           Bought GBP Sold USD at 0.84654 13/05/2020         4,725         316         0.00         Bought USD Sold EUR at 1.11912 13/05/2020         776         1	
Bought USD Sold CAD at 0.73268 13/05/2020 13,570 261 0.00 Bought USD Sold NZD at 0.64685 13/05/2020 323 1	0.00
Bought USD Sold CAD at 0.75216 13/05/2020 5,463 253 0.00 Bought USD Sold EUR at 1.11000 13/05/2020 1,099 1 Bought EUR Sold USD at 0.92777 13/05/2020 17,314 252 0.00 Bought USD Sold EUR at 1.09784 07/05/2020 4,085 1	
Bought NZD Sold USD at 1.67185 13/05/2020 8,960 246 0.00 Bought GBP Sold USD at 0.81307 13/05/2020 691 1 Bought AUD Sold USD at 1.68458 13/05/2020 2,481 244 0.00 Bought EUR Sold USD at 0.91991 13/05/2020 2,820 1	0.00
Bought USD Sold AUD at 0.66916 13/05/2020 9,218 243 0.00 Bought EUR Sold USD at 0.91985 07/05/2020 3,011 1	0.00
Bought CAD Sold USD at 1.41479 13/05/2020         14,172         242         0.00         Bought SEK Sold USD at 9.96320 03/07/2020         745         1           Bought SGD Sold USD at 1.43318 13/05/2020         13,401         222         0.00         Bought GBP Sold USD at 0.80654 13/05/2020         879         1	



Description   1.00		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Books   100 mod   100 mo						
Beging 100 See Not Med at 300 See Not All 200						
Begin HID DOS AS LEW OF 1 TOACH 1 TANK 1 T	Bought USD Sold NOK at 0.09800 13/05/2020	2,768	14 0.00	Bought EUR Sold GBP at 1.13492 13/05/2020	2,134	(33) (0.00)
Excision 15   1.00	Bought USD Sold EUR at 1.10442 13/05/2020	1,315	13 0.00	Bought USD Sold EUR at 1.08581 04/06/2020	4,757	(36) (0.00)
Bengin   Child Seed   100 and 6 Week   5565-7000   A. 144   200   Child Seed   100 and 100   A. 145   Child Seed   100 and 1						
Separate   1.000   1	Bought EUR Sold USD at 0.92445 13/05/2020	1,142	12 0.00	Bought USD Sold EUR at 1.08630 13/05/2020	6,140	(41) (0.00)
Beught Socie Lettin Carl 1 - Lesses Bergringson  1-24   11   100	Bought USD Sold EUR at 1.10416 13/05/2020	1,085	11 0.00	Bought USD Sold EUR at 1.08879 13/05/2020	10,175	(44) (0.00)
Septic 19th Sead (19th Carlos)						
Baught MD Saved REM et 159941 5 (66) 2007  10		2,786	11 0.00		2,121	(48) (0.00)
Bespiel NeW Seed (100 or 1220-15100 (100) (100	Bought USD Sold EUR at 1.09476 13/05/2020	9,245	10 0.00	Bought USD Sold EUR at 1.08868 13/05/2020	11,422	(51) (0.00)
The color of the						
Pacify INTERNATION   1,745   1,700						
Pacies   Co.D. Solid LED of a 1,8765 1,550/2020   2,757   2,	Bought USD Sold EUR at 1.09712 13/05/2020	2,377	8 0.00	Bought EUR Sold USD at 0.89429 13/05/2020	2,487	(55) (0.00)
Except Code Part of 1969 27 Code   1969 27 Code						
Bauget Bills Sade Lib of a 1.1988   1.000						
Seegle to 150 Seed (2017) 19 1	Bought USD Sold EUR at 1.10088 13/05/2020	916	6 0.00	Bought EUR Sold USD at 0.90124 13/05/2020	4,811	(70) (0.00)
Beagle HED Stade Jam - of 1907/65 (1907)   1,269   1,000   1	Bought USD Sold AUD at 0.65442 07/05/2020	1,684	6 0.00	Bought USD Sold CAD at 0.69126 13/05/2020	1,932	(74) (0.00)
Security   Security						
Sought CLD Sout (DR 1 20174 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	Bought JPY Sold USD at 107.36330 13/05/2020	1,288		Bought USD Sold CAD at 0.70693 13/05/2020	4,829	(80) (0.00)
Descript HER Sold LED of 0.97515 15/96/2020   5.791   4 0.00   Sough LED Sold LED of 0.97515 15/96/2020   9.891 (0.00)   0.000   0.0	Bought EUR Sold USD at 0.91934 13/05/2020	847	5 0.00	Bought USD Sold JPY at 0.00915 13/05/2020	3,889	(83) (0.00)
Beognet HISD Seal Risk of 20025 15,100,07070   124   3 0.00   Beognet HISD Seal NOK of 108861 13,705,7020   52.52   00 0.000   124						
Beaglet ILIS Sed LIDS of 0.9156.0765/2020   2,471   0.001	Bought USD Sold SEK at 0.10255 13/05/2020	1,068		Bought USD Sold NOK at 0.08861 13/05/2020	981	(89) (0.00)
Bought USP Soid AUD of to 585-587 (15/97/2020)	Bought EUR Sold USD at 0.91566 07/05/2020	2,371	3 0.00	Bought EUR Sold USD at 0.89142 13/05/2020	3,619	(91) (0.00)
Booght US Soid US not 915% 13/05/2020   2,614   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   2,626   0.00   Booght US Soid US not 927% 13/05/2020   3,627   0.00   Booght US						
Bought LBS Said EUR at 1,07227 15(05)/2020   1,409   (2) (0.00)   Bought EUR Said Geller at 1,1725 15(05)/2020   4,657   (70) (0.00)   (1.00)   Elevation (1.00)   (1.00)						
Bought LIS Soid LIS Cat 9115 (3197) (2020)	Bought USD Sold EUR at 1.09229 13/05/2020	1,409	(2) (0.00)	Bought EUR Sold GBP at 1.11755 13/05/2020	3,350	(102) (0.00)
Beoght BUS Bold EUR of 1.08776 13/US/2020 2,525 (111) (0.00)  Segret BUS Bold EUR of 1.08776 13/US/2020 2,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 2,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 2,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 3,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 3,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 3,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 3,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 3,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 3,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 3,255 (111) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 4,670 (117) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,148 (125) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,148 (125) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)  Segret BUS Bold EUR of 1.08766 13/US/2020 5,479 (126) (0.00)			(2) (0.00)			
Bought LUSS ocid PY of D0094 13/05/2020						
Bought NP Sold USD at 106.58884 13/05/2020	Bought USD Sold JPY at 0.00934 13/05/2020	2,017	(4) (0.00)	Bought EUR Sold GBP at 1.14432 13/05/2020	15,760	(113) (0.00)
Bought LUS Soid EUR on 1.188780 1516/5/2020 9.99 (5) (0.00) Bought LUS soid LUS on 1.13406 1516/5/2020 3.34.5 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.34.5 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.34.5 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.4.5 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.4.5 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.4.5 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.6 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.7.8 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.7.8 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.7.8 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.7.8 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.7.8 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.7.8 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.7.8 (118) (0.00) Bought LUS Soid LUS on 1.19720 1516/5/2020 3.2.			(4) (0.00)			
Bought USD Soid CAD of 0.71401 13/05/2020						
Boogh LUD Sold EUR at 1.8426 13/05/2020	Bought USD Sold CAD at 0.71401 13/05/2020	697	(5) (0.00)	Bought EUR Sold USD at 0.88219 13/05/2020	3,345	(118) (0.00)
Booght USD Sold EVR at 1009728 17/05/2020   5,285   77 (0.00)   Booght EUR Sold EVR at 1109721 17/05/2020   5,085 (138) (0.00)   Booght EUR Sold EUR at 1109721 17/05/2020   5,085 (138) (0.00)   Booght EUR Sold USD at 1,08744 17/05/2020   5,085 (145) (0.00)   Booght EUR Sold USD at 1,08744 17/05/2020   5,085 (145) (0.00)   Booght EUR Sold USD at 1,08744 17/05/2020   5,085 (145) (0.00)   Booght EUR Sold USD at 1,08744 17/05/2020   5,085 (145) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   6,377 (157) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   6,377 (157) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   6,377 (157) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   6,377 (157) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   6,377 (157) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   6,377 (157) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   6,377 (157) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   7,807 (160) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   7,807 (160) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   7,807 (160) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   7,807 (160) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   2,256 (188) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   2,256 (188) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   2,256 (188) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   2,256 (188) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   2,256 (188) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   2,256 (188) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   2,256 (188) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   5,092 (180) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   5,092 (180) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   5,092 (180) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   5,092 (180) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   5,126 (182) (0.00)   Booght EUR Sold USD at 1,34074 17/05/2020   5,126 (182) (0.00)   Booght EUR Sold USD at 1,34074	Bought USD Sold EUR at 1.08426 13/05/2020	702	(6) (0.00)	Bought NZD Sold USD at 1.56243 13/05/2020	3,148	(125) (0.00)
Booght USD Sold EUR at 1.09132 15/05/2020   1,2565 (158) (0.00)   Booght EUR Sold USD at 0.90441 15/05/2020   1,2565 (158) (0.00)   Booght EUR Sold USD at 0.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 0.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.90386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.20386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.20386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.20386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2542 (146) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2455 (126) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2455 (126) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2455 (126) (0.00)   Booght EUR Sold USD at 1.00386 15/05/2020   1,2455 (126) (0.00)						
Bought EUR Sold USD at 1.97162 13/05/2020 18.1 (7) (0.00) Bought EUR Sold USD at 1.97265 13/05/2020 5.77 (157) (0.00) Bought EUR Sold USD at 1.97256 13/05/2020 5.75 (1.00) Bought EUR Sold USD at 1.97256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 4.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.98 (1.59) (0.00) Bought EUR Sold USD at 1.09256 13/05/2020 5.	Bought USD Sold EUR at 1.09132 13/05/2020		(7) (0.00)		12,565	(138) (0.00)
Bought USD Sold EUR at 1,09256 13/05/2020   8,537 (159) (0.00)   Bought USD Sold EUR at 1,09256 13/05/2020   1,535 (8) (0.00)   Bought USD Sold USD at 9,7426 10/7020   2,741 (8) (0.00)   Bought USD Sold EUR at 1,09357 13/05/2020   2,744 (8) (0.00)   Bought USD Sold EUR at 1,09357 13/05/2020   2,744 (8) (0.00)   Bought USD Sold EUR at 1,09357 13/05/2020   2,744 (8) (0.00)   Bought USD Sold EUR at 1,09357 13/05/2020   2,744 (8) (0.00)   Bought USD Sold EUR at 1,09357 13/05/2020   2,745 (1.00)   Bought USD Sold CAD at 07,1712 13/05/2020   9,88 (10) (0.00)   Bought USD Sold CAD at 07,1713 13/05/2020   1,912 (10) (0.00)   Bought USD Sold CAD at 07,1713 13/05/2020   1,912 (10) (0.00)   Bought USD Sold CAD at 07,1713 13/05/2020   1,913 (1.00)   Bought USD Sold USD at 1,3215 13/05/2020   1,913 (1.00)   Bought USD Sold USD at 1,3215 13/05/2020   1,918 (1.00)   Bought USD Sold USD at 1,3215 13/05/2020   1,918 (1.00)   Bought USD Sold USD at 1,3215 13/05/2020   1,918 (1.00)   Bought USD Sold USD at 1,3215 13/05/2020   1,918 (1.00)   Bought USD Sold USD at 1,3215 13/05/2020   2,810 (1.2) (0.00)   Bought USD Sold USD at 0,91049 13/05/2020   2,810 (1.2) (0.00)   Bought USD Sold USD at 0,91049 13/05/2020   2,856 (1.3) (0.00)   Bought USD Sold USD at 0,91049 13/05/2020   2,159 (1.00)   Bought USD Sold USD at 1,91049 13/05/2020   1,979 (1.00)   Bought USD Sold USD at 1,9566 13/05/2020   1,979 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,979 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,974 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)   Bought USD Sold USD at 1,5966 13/05/2020   1,946 (1.00)	Bought EUR Sold USD at 0.91128 13/05/2020	1,916	(7) (0.00)	Bought EUR Sold USD at 0.90386 13/05/2020	12,542	(145) (0.00)
Bought LHF Sold LBD at 0.96448 D7/05/2020						
Bought USP Sold EUR at 1.08975 15/05/2020   2,784   (10) (0.00)   Bought EUR Sold USD at 0.08070 15/05/2020   22,256 (16.8) (0.00)   Bought USP Sold CAD at 0.71157 15/05/2020   788   (10) (0.00)   Bought EUR Sold USD at 0.07515 15/05/2020   15,777   (169) (0.00)   Bought USP Sold USD at 0.07155 15/05/2020   15,777   (169) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   5,797   (169) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   2,755   (181) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   2,755   (181) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   2,755   (181) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   3,726   (182) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   3,726   (182) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   3,726   (182) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   3,726   (182) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   3,726   (182) (0.00)   Bought USP Sold ADD at 0.07205 15/05/2020   3,726   (182) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   3,746   (216) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   7,746   (216) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   7,746   (216) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   7,746   (216) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   7,746   (216) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   7,746   (216) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   7,746   (216) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   7,746   (216) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   14,537   (260) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   14,537   (260) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   14,537   (260) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   14,537   (260) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   14,537   (260) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   14,538   (200) (270) (0.00)   Bought USP Sold USP at 0.07205 15/05/2020   14,586   (200) (270) (0.00)   Bought USP Sold U						
Bought USD Sold CAD or 0.71157 13(p5/2020   988 (10) (0.00)   Bought USD Sold GBP at 1.15843 13/p5/2020   5.972 (180) (0.00)   Bought USD Sold LDD at 0.5285 13/p5/2020   5.972 (180) (0.00)   Bought USD Sold LDD at 0.5285 13/p5/2020   5.972 (180) (0.00)   Bought USD Sold AUD at 0.61222 13/p5/2020   5.975 (181) (0.00)   Bought USD Sold AUD at 0.61222 13/p5/2020   5.975 (181) (0.00)   Bought USD Sold AUD at 0.61222 13/p5/2020   5.975 (181) (0.00)   Bought USD Sold AUD at 0.61222 13/p5/2020   5.975 (181) (0.00)   Bought USD Sold EUR at 1.08630 13/p5/2020   5.976 (181) (0.00)   Bought USD Sold EUR at 1.08630 13/p5/2020   8.166 (189) (0.00)   Bought USD Sold EUR at 1.08630 13/p5/2020   8.166 (189) (0.00)   Bought USD Sold EUR at 1.08630 13/p5/2020   7.746 (216) (0.00)   Bought USD Sold EUR at 1.08630 13/p5/2020   7.746 (216) (0.00)   Bought USD Sold EUR at 1.08630 13/p5/2020   7.746 (216) (0.00)   Bought USD Sold EUR at 1.08630 13/p5/2020   7.746 (216) (0.00)   Bought USD Sold EUR at 1.08630 13/p5/2020   7.746 (216) (0.00)   Bought USD Sold EUR at 1.08640 97/p5/2020   7.746 (216) (0.00)   Bought USD Sold EUR at 1.08640 97/p5/2020   7.746 (216) (0.00)   Bought USD Sold EUR at 1.08640 97/p5/2020   7.746 (216) (0.00)   Bought USD Sold EUR at 1.08640 97/p5/2020   7.746 (227) (0.00)   Bought USD Sold EUR at 1.08640 97/p5/2020   13.844 (264) (0.00)   Bought USD Sold EUR at 1.08640 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold EUR at 1.09079 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold EUR at 1.09079 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold USD at 1.94793 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold USD at 1.94793 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold USD at 1.94793 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold USD at 1.94793 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold EUR at 1.090791 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold EUR at 1.090791 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold EUR at 1.090791 13/p5/2020   13.844 (264) (0.00)   Bought USD Sold EUR	Bought USD Sold EUR at 1.08975 13/05/2020	2,784	(10) (0.00)	Bought EUR Sold USD at 0.88070 13/05/2020	4,366	(161) (0.00)
Bought USD Sold EUR at 1.08103 13/05/2020   1,088   (12) (0.00)   Bought USD Sold ADD at 0.61222 13/05/2020   2,975   (181) (0.00)   Bought EUR Sold CBP at 1.08530 13/05/2020   8,166   (189) (0.00)   Bought EUR Sold CBP at 1.08530 13/05/2020   8,166   (189) (0.00)   Bought EUR Sold CBP at 1.08530 13/05/2020   2,835   (13) (0.00)   Bought USD Sold EUR at 1.08430 13/05/2020   2,455   (205) (0.00)   Bought EUR Sold USD at 0.98940 13/05/2020   7,946   (216) (0.00)   Bought EUR Sold USD at 0.98940 13/05/2020   7,948   (216) (0.00)   Bought EUR Sold EUR at 1.08490 07/05/2020   7,948   (216) (0.00)   Bought USD Sold EUR at 1.08490 07/05/2020   7,948   (216) (0.00)   Bought USD Sold USD at 0.15/06/2020   7,948   (226) (0.00)   Bought USD Sold USD at 0.15/06/2020   7,948   (226) (0.00)   Bought USD Sold USD at 0.15/06/2020   7,948   (226) (0.00)   Bought USD Sold USD at 0.15/06/2020   7,948   (226) (0.00)   Bought USD Sold USD at 0.15/06/2020   7,948   (226) (0.00)   Bought USD Sold USD at 0.15/06/2020   7,948   (226) (0.00)   Bought USD Sold USD at 0.10/08/2020   7,948   (226) (0.00)   Bought USD Sold USD at 0.10/08/2020   15,844   (224) (0.00)   Bought USD Sold USD at 0.10/08/2020   15,844   (224) (0.00)   Bought USD Sold USD at 0.10/08/2020   14,357   (226) (0.00)   Bought USD Sold USD at 0.10/08/2020   14,357   (226) (0.00)   Bought USD Sold USD at 0.10/08/2020   14,357   (226) (0.00)   Bought USD Sold USD at 0.10/08/2020   14,357   (226) (0.00)   Bought USD Sold USD at 0.10/08/2020   14,357   (226) (0.00)   Bought USD Sold USD at 0.10/08/2020   14,458   (225) (0.00)   Bought USD Sold USD at 0.10/08/2020   14,458   (225) (0.00)   Bought USD Sold USD at 0.10/08/2020   16,423   (234) (0.00)   Bought USD Sold USD at 0.10/08/2020   16,423   (234) (0.00)   Bought USD Sold GBP at 1.14481 13/05/2020   16,423   (234) (0.00)   Bought USD Sold GBP at 1.12440 13/05/2020   16,423   (234) (0.00)   Bought USD Sold GBP at 1.12425 13/05/2020   16,423   (234) (0.00)   Bought USD Sold GBP at 1.12425 13/05/2020   2,615   (236) (0.00	Bought USD Sold CAD at 0.71157 13/05/2020	988	(10) (0.00)	Bought EUR Sold GBP at 1.13843 13/05/2020	13,777	(169) (0.00)
Bought MXN Sold USD at 24.01750 13/05/2020 12,881 (12) (0.00) Bought LVR Sold GBP at 1.08530 13/05/2020 3,126 (182) (0.00) Bought USD Sold LVB at 0.09531 13/05/2020 12,455 (205) (0.00) Bought USD Sold LVB at 0.08530 13/05/2020 12,455 (205) (0.00) Bought USD Sold USD at 0.98856 13/05/2020 12,455 (205) (0.00) Bought USD Sold USD at 1.08409 07/05/2020 1,794 (216) (0.00) Bought USD Sold USD at 1.08409 07/05/2020 1,795 (10.00) Bought USD Sold USD at 1.08409 07/05/2020 7,718 (222) (0.00) Bought USD Sold USD at 1.08409 07/05/2020 7,718 (222) (0.00) Bought USD Sold USD at 1.08409 07/05/2020 7,718 (222) (0.00) Bought USD Sold USD at 1.08409 07/05/2020 7,718 (222) (0.00) Bought USD Sold USD at 1.08409 07/05/2020 2,550 (18) (0.00) Bought USD Sold USD at 1.084800 13/05/2020 14,357 (266) (0.00) Bought USD Sold EUR at 1.09970 13/05/2020 4,550 (270) (0.00) Bought USD Sold EUR at 1.09970 13/05/2020 4,550 (270) (0.00) Bought USD Sold EUR at 1.09791 13/05/2020 4,550 (270) (0.00) Bought USD Sold EUR at 1.09791 13/05/2020 4,550 (270) (0.00) Bought USD Sold EUR at 1.09791 13/05/2020 4,550 (270) (0.00) Bought USD Sold EUR at 1.09791 13/05/2020 4,550 (270) (0.00) Bought USD Sold EUR at 1.09791 13/05/2020 4,550 (270) (0.00) Bought USD Sold EUR at 1.09791 13/05/2020 8,124 (283) (0.00) Bought EUR Sold USD at 1.48404 13/05/2020 8,124 (283) (0.00) Bought EUR Sold USD at 1.48404 13/05/2020 8,124 (283) (0.00) Bought EUR Sold USD at 1.48404 13/05/2020 14,4848 (315) (0.00) Bought EUR Sold GBP at 1.14481 13/05/2020 2,815 (19) (0.00) Bought EUR Sold USD at 1.4804 13/05/2020 16,423 (324) (0.00) Bought USD Sold GBP at 1.12481 13/05/2020 1,864 (383) (0.00) Bought USD Sold GBP at 1.12481 13/05/2020 1,864 (383) (0.00) Bought USD Sold GBP at 1.12481 13/05/2020 1,864 (383) (0.00) Bought USD Sold GBP at 1.14481 13/05/2020 1,864 (383) (0.00) Bought USD Sold GBP at 1.14481 13/05/2020 1,864 (383) (0.00) Bought USD Sold GBP at 1.14481 13/05/2020 1,864 (383) (0.00) Bought USD Sold GBP at 1.144804 13/05/2020 1,855 (400) (0.00) Bought USD Sold GBP at 1.144804						
Bought USD Sold JPY at 0.00931 13/05/2020   2,836   (13) (0.00)   Bought EUR Sold USD at 0.89940 13/05/2020   7,946   (25) (0.00)   Bought USD Sold IAD at 0.159782 15/05/2020   7,946   (25) (0.00)   Bought USD Sold IAD at 0.159782 15/05/2020   7,718   (262) (0.00)   Bought USD Sold IAD at 0.159782 15/05/2020   7,718   (262) (0.00)   Bought USD Sold IAD at 1.04809 07/05/2020   7,718   (262) (0.00)   Bought USD Sold JPY at 0.00994 13/05/2020   13,844   (264) (0.00)   Bought USD Sold JPY at 0.009929 13/05/2020   13,844   (264) (0.00)   Bought USD Sold JPY at 0.009929 13/05/2020   14,4387   (265) (0.00)   Bought USD Sold JPY at 0.009929 13/05/2020   14,4387   (265) (0.00)   Bought USD Sold AUD at 0.63986 13/05/2020   14,4387   (265) (0.00)   Bought USD Sold AUD at 0.63986 13/05/2020   4,590   (270) (0.00)   Bought USD Sold AUD at 0.63986 13/05/2020   4,590   (270) (0.00)   Bought USD Sold AUD at 0.63986 13/05/2020   4,590   (270) (0.00)   Bought USD Sold SDS and USD at 1.9484 14/05/2020   4,590   (270) (0.00)   Bought USD Sold SDS at 1.4481 13/05/2020   4,590   (270) (0.00)   Bought USD Sold SDS at 1.4481 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 1.4481 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 1.4481 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,488   (315) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,485   (324) (0.00)   Bought USD Sold SDS at 0.10062 13/05/2020   14,485   (324) (0.00)   Bought USD Sold AUD at 0.106273 13/05/2020   16,475   (324) (0.00)   Bough	Bought MXN Sold USD at 24.01750 13/05/2020	12,881	(12) (0.00)	Bought EUR Sold GBP at 1.08530 13/05/2020	3,126	(182) (0.00)
Bought USD Sold EUR at 1.08409 07/05/2020	Bought USD Sold JPY at 0.00931 13/05/2020	2,836	(13) (0.00)	Bought EUR Sold USD at 0.89940 13/05/2020	12,455	(205) (0.00)
Bought NZD Sold USD at 1,59660 13/05/2020   907   (17) (0.00)   Bought NZD Sold ZD at 104.88100 13/05/2020   13,844   (264) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   7,080   (18) (0.00)   Bought USD Sold AUD at 0.3986 13/05/2020   4,590   (270) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   4,590   (270) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   4,590   (270) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   4,590   (270) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   4,590   (270) (0.00)   Bought USD Sold SEK at 0.000 13/05/2020   14,488   (315) (0.00)   Bought EUR Sold GBP at 1.14481 13/05/2020   14,488   (315) (0.00)   Bought EUR Sold GBP at 1.14481 13/05/2020   16,423   (324) (0.00)   Bought USD Sold EK at 0.1002 13/05/2020   16,423   (324) (0.00)   Bought USD Sold EK at 0.1002 13/05/2020   22,617   (340) (0.00)   Bought USD Sold GBP at 1.124215 13/05/2020   22,617   (340) (0.00)   Bought USD Sold GBP at 1.124215 13/05/2020   22,617   (340) (0.00)   Bought USD Sold EVR at 0.1002 13/05/2020   24,617   (340) (0.00)   Bought USD Sold GBP at 1.24285 13/05/2020   3,366   (352) (0.00)   Bought USD Sold CHF at 1.02660 07/05/2020   2,333   (21) (0.00)   Bought INF Sold USD at 1.4873 5,00000 13/05/2020   10,175   (397) (0.00)   Bought INF Sold USD at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   4,405   (404) (0.00)   Bought USD Sold EUR at 1.08						
Bought USD Sold EUR at 1.09079 13/05/2020	Bought NZD Sold USD at 1.59660 13/05/2020	907	(17) (0.00)	Bought JPY Sold USD at 104.88100 13/05/2020	13,844	(264) (0.00)
Bought EUR Sold USD at 9.61795 13/05/2020	Bought USD Sold EUR at 1.09079 13/05/2020	7,080	(18) (0.00)	Bought USD Sold NZD at 0.57835 13/05/2020	4,590	(270) (0.00)
Bought USD Sold GBP at 1.14481 13/05/2020   2,815   (19) (0.00)   Bought GBP Sold EUR at 0.85050 13/05/2020   22,617 (340) (0.00)   Bought USD Sold GBP at 1.23713 13/05/2020   1,089 (20) (0.00)   Bought USD Sold USD at 0.90071 13/05/2020   2,617 (340) (0.00)   Bought USD Sold SEK at 0.10062 13/05/2020   720 (21) (0.00)   Bought USD Sold AUD at 0.62750 13/05/2020   0,105 (352) (0.00)   Bought USD Sold GBP at 1.22425 13/05/2020   720 (21) (0.00)   Bought USD Sold AUD at 0.62750 13/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,175 (391) (0.00)   Bought USD Sold USD at 1.02640 07/05/2020   0,185 (427) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   0,185 (427) (0.00)   Bought USD Sold USD at 0.0970 13/05/2020   1,158 (505) (0.00)   Bought USD Sold USD at 0.0970 13/05/2020   1,158 (505) (0.00)   Bought USD Sold USD at 0.0970 13/05/2020   1,158 (505) (0.00)   Bought USD Sold USD at 1.38004 13/05/2020   2,154 (516) (0.00)   Bought USD Sold USD at 1.38004 13/05/2020   2,154 (516) (0.00)   Bought USD Sold USD at 1.02640 13/05/2020   2,154 (516) (0.00)   Bought USD Sold USD at 0.90493 13/05/2020   2,255 (23) (0.00)   Bought USD Sold USD at 0.90493 13/05/2020   2,154 (518) (0.00)   Bought USD Sold USD at 0.90493 13/05/2020   2,250 (25) (0.00)   Bought USD Sold USD at 0.90494 13/05/2020   1,655 (619) (0.00)   Bought USD Sold USD at 0.09494 13/05/2020   1,655 (619) (0.00)   Bought USD Sold USD at 0.09494 13/05/2020   1,655 (619) (0.00)   Bought USD Sold USD at 0.09494 13/05/20						
Bought USD Sold SEK at 0.10062 13/05/2020	Bought EUR Sold GBP at 1.14481 13/05/2020	2,815	(19) (0.00)	Bought GBP Sold EUR at 0.85050 13/05/2020	16,423	(324) (0.00)
Bought USD Sold CHF at 1.02660 07/05/2020   2,933 (21) (0.00)   Bought NOK Sold USD at 9.31608 13/05/2020   4,405 (404) (0.00)   Bought USD Sold USD at 1.06.60750 04/06/2020   8,076 (21) (0.00)   Bought USD Sold GBP at 1.14766 27/05/2020   15,553 (427) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   15,553 (427) (0.00)   Bought USD Sold AUD at 0.61035 07/05/2020   6,867 (438) (0.00)   Bought USD Sold SEK at 0.09970 13/05/2020   922 (23) (0.00)   Bought GBP Sold USD at 0.77041 13/05/2020   16,532 (479) (0.00)   Bought USD Sold SEK at 0.09970 13/05/2020   17,358 (505) (0.00)   Bought USD Sold USD at 0.77041 13/05/2020   16,532 (479) (0.00)   Bought USD Sold USD at 0.78041 13/05/2020   17,358 (505) (0.00)   Bought USD Sold EUR at 1.08088 13/05/2020   17,798 (23) (0.00)   Bought USD Sold USD at 1.332920 13/05/2020   17,798 (23) (0.00)   Bought USD Sold WSD at 1.338304 13/05/2020   12,869 (588) (0.00)   Bought EUR Sold USD at 0.09493 13/05/2020   12,869 (588) (0.00)   Bought EUR Sold USD at 0.09493 13/05/2020   2,225 (23) (0.00)   Bought EUR Sold USD at 0.88250 13/05/2020   27,198 (573) (0.00)   Bought AUD Sold USD at 1.51067 13/05/2020   16,434 (578) (0.00)   Bought USD Sold USD at 0.59692 13/05/2020   16,434 (578) (0.00)   Bought USD Sold USD at 0.59692 13/05/2020   14,255 (619) (0.00)   Bought USD Sold ND at 0.59692 13/05/2020   14,255 (619) (0.00)   Bought USD Sold ND at 0.59692 13/05/2020   14,255 (619) (0.00)   Bought USD Sold ND at 0.59692 13/05/2020   1,257 (27) (0.00)   Bought USD Sold USD at 0.88250 13/05/2020   2,770 (661) (0.00)   Bought USD Sold SEK at 0.09990 13/05/2020   37,316 (860) (0.00)   Bought USD Sold SEK at 0.09990 13/05/2020   47,778 (832) (0.00)   Bought USD Sold CEK at 0.09990 13/05/2020   7,316 (860) (0.00)   Bought USD Sold CEK at 0.09990 13/05/2020   7,316 (860) (0.00)   Bought USD Sold CEK at 0.09990 13/05/2020   7,316 (860) (0.00)   Bought USD Sold CEK at 0.09990 13/05/2020   7,378 (932) (0.00)   Bought USD Sold CEK at 0.09990 13/05/2020   7,376 (932) (0.00)   Bought USD Sold CE	Bought USD Sold SEK at 0.10062 13/05/2020	1,266	(21) (0.00)	Bought USD Sold AUD at 0.62750 13/05/2020	9,366	(352) (0.00)
Bought USD Sold EUR at 1.08023 13/05/2020 1,8356 (22) (0.00) Bought USD Sold AUD at 0.61035 07/05/2020 6,867 (438) (0.00) Bought USD Sold EUR at 1.09970 13/05/2020 16,532 (479) (0.00) Bought USD Sold EUR at 1.09970 13/05/2020 16,532 (479) (0.00) Bought USD Sold EUR at 1.09808 13/05/2020 11,338 (505) (0.00) Bought USD Sold EUR at 1.09808 13/05/2020 27,154 (516) (0.00) Bought USD Sold EUR at 1.09808 13/05/2020 27,154 (516) (0.00) Bought EUR Sold USD at 1.39979 13/05/2020 27,154 (516) (0.00) Bought EUR Sold USD at 0.94945 13/05/2020 27,184 (516) (0.00) Bought EUR Sold USD at 0.94945 13/05/2020 27,184 (516) (0.00) Bought EUR Sold USD at 0.94945 13/05/2020 27,198 (573) (0.00) Bought EUR Sold USD at 0.94945 13/05/2020 27,198 (573) (0.00) Bought EUR Sold USD at 0.94945 13/05/2020 27,198 (573) (0.00) Bought EUR Sold USD at 0.94949 13/05/2020 16,434 (578) (0.00) Bought EUR Sold USD at 1.51067 13/05/2020 16,434 (578) (0.00) Bought EUR Sold USD at 0.95949 13/05/2020 16,434 (578) (0.00) Bought USD Sold MZD at 0.59459 13/05/2020 16,434 (578) (0.00) Bought USD Sold WZD at 0.95959 13/05/2020 14,255 (619) (0.00) Bought EUR Sold USD at 0.95949 13/05/2020 14,255 (619) (0.00) Bought EUR Sold USD at 0.95959 13/05/2020 14,255 (619) (0.00) Bought EUR Sold USD at 0.95959 13/05/2020 14,255 (619) (0.00) Bought EUR Sold USD at 0.95959 13/05/2020 14,255 (619) (0.00) Bought USD Sold SEK at 0.09900 13/05/2020 17,316 (860) (0.00) Bought USD Sold SEK at 0.09900 13/05/2020 17,316 (860) (0.00) Bought USD Sold EKR at 0.09900 13/05/2020 17,316 (860) (0.00) Bought USD Sold EKR at 0.09900 13/05/2020 17,316 (860) (0.00) Bought USD Sold GEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bo						
Bought USD Sold SEK at 0.09970 13/05/2020 922 (23) (0.00) Bought GBP Sold USD at 0.77041 13/05/2020 16,532 (479) (0.00) Bought USD Sold NZD at 0.59535 13/05/2020 11,358 (505) (0.00) Bought USD Sold EUR at 1.08088 13/05/2020 27,154 (516) (0.00) Bought USD Sold EUR at 1.08088 13/05/2020 12,869 (558) (0.00) Bought USD Sold EUR at 1.07985 13/05/2020 12,869 (558) (0.00) Bought EUR Sold USD at 1.38394 13/05/2020 12,869 (558) (0.00) Bought EUR Sold USD at 0.09797 13/05/2020 12,869 (558) (0.00) Bought EUR Sold USD at 0.09797 13/05/2020 12,869 (558) (0.00) Bought EUR Sold USD at 0.88250 13/05/2020 12,869 (558) (0.00) Bought EUR Sold USD at 0.88250 13/05/2020 16,434 (578) (0.00) Bought AUD Sold USD at 1.51067 13/05/2020 17,1720 (26) (0.00) Bought EUR Sold USD at 0.88250 13/05/2020 14,255 (619) (0.00) Bought USD Sold NZD at 0.59692 13/05/2020 14,255 (619) (0.00) Bought USD Sold NZD at 0.59692 13/05/2020 12,500 (27) (0.00) Bought USD Sold NZD at 0.59692 13/05/2020 14,255 (619) (0.00) Bought USD Sold NZD at 0.59692 13/05/2020 12,570 (661) (0.00) Bought USD Sold NZD at 0.59692 13/05/2020 14,255 (619) (0.00) Bought USD Sold SEK at 0.09900 13/05/2020 17,316 (860) (0.00) Bought USD Sold SEK at 0.09900 13/05/2020 17,316 (860) (0.00) Bought USD Sold CEK at 0.09990 13/05/2020 15,040 (28) (0.00) Bought USD Sold CEK at 0.09990 13/05/2020 15,041 (28) (0.00) Bought USD Sold CEK at 0.09994 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09994 13/05/2020 15,041 (28) (0.00) Bought USD Sold CEK at 0.09994 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09944 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09944 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09944 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09944 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09444 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09444 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09444 13/05/2020 17,778 (932) (0.00) Bought USD Sold CEK at 0.09444 13/05/2020 17,778 (932) (0.00) Bought U			(21) (0.00)	Bought EUR Sold GBP at 1.14766 27/05/2020		(427) (0.00)
Bought USD Sold EUR at 1.08080 13/05/2020         2,009         (23)         (0.00)         Bought SGD Sold USD at 1.38304 13/05/2020         27,154         (516)         (0.00)           Bought USD Sold EUR at 1.08080 13/05/2020         1,798         (23)         (0.00)         Bought USD Sold MXN at 0.03979 13/05/2020         12,869         (558)         (0.00)           Bought EUR Sold USD at 0.90493 13/05/2020         2,225         (23)         (0.00)         Bought EUR Sold USD at 0.98949 13/05/2020         27,198         (573)         (0.00)           Bought EUR Sold USD at 1.51067 13/05/2020         2,500         (26)         (0.00)         Bought EUR Sold USD at 0.88230 13/05/2020         16,434         (578)         (0.00)           Bought AUD Sold USD at 1.51067 13/05/2020         1,720         (26)         (0.00)         Bought EUR Sold USD at 0.88230 13/05/2020         14,255         (619)         (0.00)           Bought USD Sold NDC at 0.59692 13/05/2020         924         (27)         (0.00)         Bought EUR Sold USD at 0.92494 13/05/2020         14,255         (619)         (0.00)           Bought USD Sold NDC at 0.9592 13/05/2020         1,257         (27)         (0.00)         Bought EUR Sold USD at 9.28183 13/05/2020         7,199         (681)         (0.00)           Bought USD Sold SEK at 0.09794 13/05/2020         874         (28) <td>Bought USD Sold SEK at 0.09970 13/05/2020</td> <td>922</td> <td>(23) (0.00)</td> <td>Bought GBP Sold USD at 0.77041 13/05/2020</td> <td>16,532</td> <td>(479) (0.00)</td>	Bought USD Sold SEK at 0.09970 13/05/2020	922	(23) (0.00)	Bought GBP Sold USD at 0.77041 13/05/2020	16,532	(479) (0.00)
Bought USD Sold EUR at 1.07985 13/05/2020 1,2869 (558) (0.00) Bought USD Sold MXN at 0.03979 13/05/2020 12,869 (558) (0.00) Bought EUR Sold USD at 0.09493 13/05/2020 27,198 (573) (0.00) Bought EUR Sold USD at 0.89250 13/05/2020 27,198 (573) (0.00) Bought EUR Sold USD at 0.89250 13/05/2020 16,434 (578) (0.00) Bought AUD Sold USD at 1.51067 13/05/2020 17,200 (26) (0.00) Bought EUR Sold USD at 0.89250 13/05/2020 14,255 (619) (0.00) Bought USD Sold NZD at 0.59692 13/05/2020 17,200 (27) (0.00) Bought USD Sold NZD at 0.59692 13/05/2020 17,257 (27) (0.00) Bought USD Sold NZD at 0.95838 13/05/2020 17,199 (684) (0.00) Bought USD Sold NZD at 0.99538 13/05/2020 17,199 (684) (0.00) Bought USD Sold SEK at 0.09900 13/05/2020 17,316 (860) (0.00) Bought USD Sold SEK at 0.09900 13/05/2020 17,316 (860) (0.00) Bought USD Sold SEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold SEK at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bought USD Sold CAR at 0.09794 13/05/2020 17,316 (860) (0.00) Bou	Bought USD Sold EUR at 1.08080 13/05/2020	2,009	(23) (0.00)	Bought SGD Sold USD at 1.38304 13/05/2020	27,154	(516) (0.00)
Bought EUR Sold GBP at 1.14039 13/05/2020         2,500         (26)         (0.00)         Bought EUR Sold USD at 0.88230 13/05/2020         16,434         (578)         (0.00)           Bought AUD Sold USD at 1.51067 13/05/2020         1,720         (26)         (0.00)         Bought EUR Sold USD at 0.888230 13/05/2020         14,255         (619)         (0.00)           Bought USD Sold NZD at 0.59692 13/05/2020         924         (27)         (0.00)         Bought EUR Sold USD at 0.88816 13/05/2020         22,970         (641)         (0.00)           Bought USD Sold NCK at 0.09538 13/05/2020         1,257         (27)         (0.00)         Bought WSD Sold USD at 9.28183 13/05/2020         7,199         (684)         (0.00)           Bought USD Sold SEK at 0.09900 13/05/2020         874         (28)         (0.00)         Bought USD Sold GBP at 1.24436 04/06/2020         7,316         (860)         (0.00)           Bought USD Sold SEK at 0.09794 13/05/2020         1,041         (29)         (0.00)         Bought WSD Sold GBP at 1.24436 04/06/2020         7,316         (860)         (0.00)           Bought USD Sold CAD at 0.69894 13/05/2020         1,041         (29)         (0.00)         Bought NOK Sold USD at 9.244557 13/05/2020         9,547         (940)         (0.00)	Bought USD Sold EUR at 1.07985 13/05/2020	1,798	(23) (0.00)	Bought USD Sold MXN at 0.03979 13/05/2020	12,869	(558) (0.00)
Bought USD Sold NZD at 0.59692 13/05/2020         924         (27)         (0.00)         Bought EUR Sold USD at 0.88816 13/05/2020         22,970         (661)         (0.00)           Bought USD Sold NOK at 0.09538 13/05/2020         1,257         (27)         (0.00)         Bought NOK Sold USD at 9.28183 13/05/2020         7,199         (684)         (0.00)           Bought USD Sold SEK at 0.09790 13/05/2020         874         (28)         (0.00)         Bought USD Sold IDR at 0.00006 13/05/2020         7,316         (860)         (0.00)           Bought USD Sold SEK at 0.09794 13/05/2020         647         (28)         (0.00)         Bought USD Sold GBP at 1.24436 04/06/2020         72,778         (932)         (0.00)           Bought USD Sold CAD at 0.69896 13/05/2020         1,041         (29)         (0.00)         Bought NOK Sold USD at 9.24657 13/05/2020         9,547         (940)         (0.00)	Bought EUR Sold GBP at 1.14039 13/05/2020	2,500	(26) (0.00)	Bought EUR Sold USD at 0.88230 13/05/2020	16,434	(578) (0.00)
Bought USD Sold NOK at 0.09538 13/05/2020         1,257         (27)         (0.00)         Bought NOK Sold USD at 9.28183 13/05/2020         7,199         (684)         (0.00)           Bought USD Sold SEK at 0.09900 13/05/2020         874         (28)         (0.00)         Bought USD Sold SEK at 0.09904 13/05/2020         7,316         (860)         (0.00)           Bought USD Sold SEK at 0.09794 13/05/2020         647         (28)         (0.00)         Bought USD Sold GBP at 1.24436 04/06/2020         72,778         (932)         (0.00)           Bought USD Sold CAD at 0.69896 13/05/2020         1,041         (29)         (0.00)         Bought NOK Sold USD at 9.24657 13/05/2020         9,547         (940)         (0.00)	Bought USD Sold NZD at 0.59692 13/05/2020	924	(27) (0.00)	Bought EUR Sold USD at 0.88816 13/05/2020	22,970	(661) (0.00)
Bought USD Sold SEK at 0.09794 13/05/2020 647 (28) (0.00) Bought USD Sold GBP at 1.24436 04/06/2020 72,778 (932) (0.00) Bought USD Sold CAD at 0.69896 13/05/2020 1,041 (29) (0.00) Bought NOK Sold USD at 9.24657 13/05/2020 9,547 (940) (0.00)						
	Bought USD Sold SEK at 0.09794 13/05/2020	647	(28) (0.00)	Bought USD Sold GBP at 1.24436 04/06/2020	72,778	(932) (0.00)



Other Assets and Liabilities

### Fidelity Target<sup>TM</sup> 2020 (Euro) Fund <sup>4</sup> continued

### Schedule of Investments as at 30 April 2020

	е	Underlying exposure EUR	Unrealised gain/(loss) EUR			
tought GBP Sold USD at 0.76098 13/05/2020 tought JPY Sold USD at 102.01700 13/05/2020 tought CHF Sold USD at 0.92237 13/05/2020 tought USD Sold GBP at 1.25604 07/05/2020 tought USD Sold GBP at 1.15315 13/05/2020 tought USD Sold GBP at 1.15936 13/05/2020 tought WSD Sold GBP at 1.15936 13/05/2020 tought MXN Sold USD at 1.9320 13/05/2020		28,076 28,139 28,120 67,235 22,122 28,615 12,680	(1,147) (1,291) (1,297) (1,298) (1,882) (2,294) (2,325)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)	Net Assets	GEOGRAPHICAL SPLIT
,,,,		-	7,092	0.01	Country	Country Code
		Underlying exposure	Unrealised gain/(loss)		Germany USA	DE US
	Ссу	exposure	EUR	Assets	Netherlands UK	NL GB
utures					France Ireland	FR IE
curo-Bund Bond Future 08/06/2020	EUR	2,806,235	48,458	0.04	Denmark Luxembourg	DK LU
&P TSX 60 Index Future 18/06/2020 IS Treasury Note 10 Year Bond Future 19/06/2020	CAD USD	180,053 80,169	9,077 3,030	0.01 0.00	Italy	IT CH
S Treasury Note 5 Year Bond Future 30/06/2020 IS 10 Year Ultra Bond Future 19/06/2020	USD USD	82,258 15,472	2,449 1,350	0.00	Switzerland Sweden	SE
Australia 10 Year Bond Future 15/06/2020	AUD	94,754	184	0.00	Japan Belgium	JP BE
apan 10 Year Bond Future 15/06/2020 JS Ultra Bond Future 19/06/2020	JPY USD	(3,548,826) 2,078	181 60	0.00 0.00	Norway Korea	NO KR
Corea 10 Year Bond Future 16/06/2020	KRW EUR	22,532,685 816	29 19	0.00	Canada	CA
uro Stoxx 50 Index Future 19/06/2020 uro-Schatz Bond Future 08/06/2020	EUR	(16,200)	9	0.00	China Australia	CN AU
TSE 100 Index Future 19/06/2020 uro-Bobl Bond Future 08/06/2020	GBP EUR	471 (82,015)	7 (148)	0.00 (0.00)	Spain India	ES IN
uro Buxl 30 Year Bond Future 08/06/2020	EUR CAD	(11,005)	(185)	(0.00)	Portugal	PT
Canadian 10 Year Bond Future 19/06/2020 ong Gilt Bond Future 26/06/2020	GBP	69,278 (61,251)	(469) (1,215)	(0.00)	Cayman Islands Hong Kong SAR China	KY HK
uro-BTP Bond Future 08/06/2020 JS Long Bond Future 19/06/2020	EUR USD	(370,525) (55,135)_	(1,304) (3,617)	(0.00) (0.00)	Thailand Indonesia	TH ID
		-	57,915	0.04	Brazil	BR
		Heate 1.1	Hans P. C.	0/ 1/1	Russia South Africa	RU ZA
		Underlying exposure	Unrealised gain/(loss)		Virgin Islands (British) Singapore	VG SG
	Ссу	•	EUR		Mexico Philippines	MX PH
nterest Rate Swaps					Mauritius	MU
eceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	16,194	2,722	0.00	United Arab Emirates Taiwan Area	AE TW
eceive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	12,556	999	0.00	Israel Peru	IL PE
eceive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 eceive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	GBP USD	9,903 3,042	521 435	0.00	Chile	CL
eceive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 eceive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	5,178 6,123	352 344	0.00	Saudi Arabia Vietnam	SA VN
eceive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	27,313	283	0.00	Sri Lanka Greece	LK GR
eceive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 eceive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	GBP NZD	9,320 1,424	273 163	0.00 0.00	Kenya	KE
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	GBP CHF	9,838 2,492	163 121	0.00 0.00	Finland Cyprus	FI CY
leceive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	1,424	95	0.00	Malaysia Argentina	MY AR
eceive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029 eceive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	GBP JPY	3,883 2,222,764	82 63	0.00 0.00	Nigeria	NG
eceive fixed 0.1977% pay float. (6m CHF LIBOR) 21/11/2029 eceive fixed 0.5813% pay float. (6m LIBOR) 09/04/2030	CHF GBP	2,913 4,013	48 44	0.00 0.00	Bermuda Slovenia	BM SI
leceive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	19,805	19	0.00	Turkey Supranational	TR SU
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030 receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	EUR JPY	3,689 1,594,115	10 (1)	0.00 (0.00)	Monaco	MC
tay fixed 1.2025% receive flt. (3m NZ) 19/08/2029 tay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	NZD CHF	647 2,395	(16) (52)	(0.00) (0.00)	Austria Mongolia	AT MN
leceive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	2,212,020	(65)	(0.00)	Botswana Cash and other net assets	BW
tay fixed 2.415% receive float. (3m New Zealand) 12/02/2029 tay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	777 687,741	(66) (73)	(0.00) (0.00)		
ay fixed 1.3628% receive flt. (3m NZ) 21/10/2029 eceive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	NZD SEK	2,783 135,011	(93) (105)	(0.00)		
ay fixed 0.06145% receive float. (6m JPY LIBOR) 25/03/2030	JPY	1,693,722	(128)	(0.00)		
ay fixed 1.193% receive float. (3m New Zealand) 14/10/2029 ay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	5,566 9,708	(134) (139)	(0.00) (0.00)		
ay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030 ay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	JPY EUR	1,503,697 8,738	(189) (247)	(0.00) (0.00)		
ay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029 ay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR EUR	11,650	(313)	(0.00)		
ay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	16,051 8,356	(350) (558)	(0.00)		
ay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030 ay fixed 3.241% receive float. (3m New Zealand) 11/06/2028	EUR NZD	39,416 7,508	(592) (891)	(0.00) (0.00)		
ay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029 ay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	EUR NZD	23,365 17,540	(1,091) (1,454)	(0.00) (0.00)		
graph fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	13,980_	(1,484) (1,304)	(0.00) (0.00)		
	Ссу	Contracts	Market Value EUR	% Net Assets		
Options						
Purchased Put HSCEI Index 8600 29/06/2020 Purchased Put HSI Index 21200 29/06/2020	HKD HKD	1	63 56	0.00 0.00		

Market Value % Net EUR Assets 135,884,470 100.00 % Net Assets 

3,948,826 2.91

### Fidelity Target™ 2025 (Euro) Fund

	Coun	try e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ccy	Shares or Nominal	Market Value 9	
Securities Admitted to or Dealt on an Off	ficial	Stock Exc	hange			Engie National Grid	FR GB	EUR GBP	27,903 21,367	276,347 229,998	0.1
Energy						NextEra Energy	US IT	USD EUR	908	190,726	0.0
Chevron  Royal Dutch Shall (R)	US NL	USD GBP	8,729 38,905	728,240 576,919	0.35 0.28	Enel Power Grid Corporation of (India)	IN	INR	28,638 69,734	178,586 137,283	0.0
Royal Dutch Shell (B) Reliance Industries	IN	INR	19,742	352,349	0.26	American Water Works	US	USD	1,119	125,461	0.0
Equinor	NO	NOK	25,668	328,330	0.16	CMS Energy Fortum	US FI	USD EUR	2,381 6,945	122,448 105,223	0.
Marathon Petroleum SBM Offshore	US NL	USD EUR	10,469 19,961	305,825 230,648	0.15 0.11	United Utilities Group	GB	GBP	8,114	84,388	0.
Total	FR	EUR	6,221	204,367	0.10	Enel 8.75% VRN 24/09/2073 EDP 4.496% VRN 30/04/2079	IT PT	USD EUR	50,504 49,362	52,375 51,426	0. 0.
Lukoil PTT	RU TH	USD THB	3,340 194,833	198,250 194,217	0.10 0.09	Rubis	FR	EUR	1,181	48,383	0.
CNOOC	CN	HKD	157,226	163,632	0.07	EDF 5.375% VRN (Perpetual) EMTN	FR FR	EUR EUR	41,135	42,913	0. 0.
Royal Dutch Shell (A) (UK)	NL	GBP	9,126	139,394	0.07	EDF 5.00% VRN (Perpetual) EMTN Italgas	IT	EUR	41,135 8,266	42,424 42,199	0
Tatneft (Pref'd) John Wood Group	RU GB	USD GBP	19,326 41,815	122,187 97,656	0.06 0.05	Orsted 1.75% VRN 09/12/3019	DK	EUR	42,164	41,302	0
Galp Energia SGPS	PT	EUR	7,159	75,274	0.04	DWR Cymru Financing UK 1.625% 31/03/2026 EMTN Inter RAO UES P	GB RU	GBP USD	27,166 499,283	31,075 30,699	0
China Petroleum & Chemical (H) TMK	CN RU	HKD USD	160,016 83,791	73,932 58,340	0.04	NIE Finance 6.375% 02/06/2026	GB	GBP	18,364	27,027	C
Lundin Energy	SE	SEK	2,085	48,868	0.03	Innogy Finance 0.75% 30/11/2022 EMTN	NL CD	EUR	26,251	26,505	0
Gazprom	RU	USD	19,690	46,005	0.02	NGG Finance 5.625% VRN 18/06/2073 Enel Finance International 0.604% 17/06/2024 EMTN	GB NL	GBP EUR	20,568 26,251	25,879 25,606	0
Diversified Gas & Oil Royal Dutch Shell (A) (NL)	US NL	GBP EUR	41,594 2,804	45,358 43,401	0.02 0.02	SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	23,925	23,514	C
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	41,135	42,126	0.02	EDF 5.875% VRN (Perpetual) EMTN Edison International 5.75% 15/06/2027	FR US	GBP USD	19,575 21,750	22,889 22,691	0
Jadestone Energy	SG	GBP	69,099	40,942	0.02	NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	21,750	21,477	0
Cairn Energy Saudi Arabian Oil 3.50% 16/04/2029 Reg S	GB SA	GBP USD	30,181 31,538	38,966 29,272	0.02 0.01	EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	16,454	19,587	C
Equinor 3.125% 06/04/2030	NO	USD	28,818	28,310	0.01	CK Infrastructure Holdings Orsted 2.50% 16/05/2033 EMTN	HK DK	HKD GBP	3,560 14,072	19,465 17,737	(
Concho Resources 4.875% 01/10/2047 CGG	US FR	USD EUR	29,000 19,184	26,509 22,061	0.01 0.01	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	19,679	16,305	(
Energy Transfer Operating 6.25% 15/04/2049	US	USD	24,102	21,442	0.01	Engle 0.50% 24/10/2030 EMTN	FR MY	EUR MYR	14,500	14,304	
Exxon Mobil 1.571% 15/04/2023	US	USD	22,861	21,177	0.01	Mega First Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	13,500 16,645	14,286 13,419	0
Repsol Int'l Finance 4.50% VRN 25/03/2075 Kosmos Energy	NL US	EUR GBP	20,568 14,254	20,490 20,128	0.01 0.01	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	15,738	11,783	0
Equinor 3.70% 06/04/2050	NO	USD	19,717	20,074	0.01	First Gen Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	PH MU	PHP USD	32,812 12,774	11,311 10,582	0
China Shenhua Energy (H)	CN	HKD	11,803	19,357	0.01	Cikarang Listrindo	ID	IDR	236,311	10,013	(
Shell Int'l Finance 3.25% 06/04/2050 Shell Int'l Finance 2.75% 06/04/2030	NL NL	USD USD	19,736 19,445	18,802 18,503	0.01 0.01	China Resources Power Holdings	HK	HKD	9,089	9,918	(
ONEOK 7.50% 01/09/2023	US	USD	18,234	18,040	0.01	Star Energy Geothermal 6.75% 24/04/2033 Reg S Guangdong Investment	VG HK	USD HKD	11,334 4,919	9,669 9,371	(
ONEOK 3.40% 01/09/2029 Exxon Mobil 2.61% 15/10/2030	US US	USD USD	21,750 17,466	16,779 16,628	0.01 0.01	SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	10,704	8,671	(
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	17,466	16,174	0.01	Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	8,533	8,445	(
Pioneer Natural Resources	US	USD	185	14,959	0.01	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S Power Assets Holdings	ID HK	USD HKD	9,925 1,347	8,394 8,286	0
Petronas Capital 3.50% 21/04/2030 Reg S BP Capital Markets 1.876% 07/04/2024	MY GB	USD EUR	15,603 14,361	14,889 14,711	0.01 0.01	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	8,365	7,330	(
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	15,370	14,151	0.01	Red Electrica Financia. 0.375% 24/07/2028 EMTN EDP Finance 8.625% 04/01/2024 EMTN	ES NL	EUR GBP	7,250 5,082	7,199 7,176	0
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	14,671	13,463	0.01	China Resources Gas Group	HK	HKD	1,265	6,552	C
Adaro Indonesia 4.25% 31/10/2024 Reg S Delek & Avner Tamar Bond 5.412% 30/12/2025	ID IL	USD USD	16,078 14,500	13,127 12,708	0.01 0.01	Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	7,302	6,086	0
PetroChina (H)	CN	HKD	38,096	12,672	0.01	American Water Capital 2.80% 01/05/2030 GCL New Energy Holdings 7.10% 30/01/2021	US BM	USD	5,752 11,342	5,656 4,928	0
Energy Transfer Operating 5.00% 15/05/2050	US	USD	15,230	12,605	0.01	Electricity Generating	TH	THB	582	4,679	0
Phillips 66 3.70% 06/04/2023 Energy Transfer Operating 6.00% 15/06/2048	US US	USD USD	13,302 14,322	12,576 12,433	0.01 0.01	Huadian Power International (H)	CN	HKD	14,333	4,567	0
Hess 5.80% 01/04/2047	US	USD	15,225	12,175	0.01	Shenzhen Gas SMC Global Power Holdings 5.70% VRN (Perpetual)	CN PH	CNY	4,411 5,175	4,256 4,047	0
Valero Energy 2.70% 15/04/2023 BP Capital Markets 2.822% 07/04/2032	US GB	USD EUR	13,216 10,205	12,079 11,244	0.01 0.01	E.ON 1.00% 07/10/2025 EMTN	DE	EUR	3,799	3,944	0
Reabold Resources	GB	GBP	2,211,070	10,960	0.01	ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN GP	USD EUR	4,821	3,857	
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	19,849	10,943	0.01	Cadent Finance 0.75% 11/03/2032 EMTN Adani Green Energy 6.25% 10/12/2024 Reg S	GB IN	USD	3,864 4,083	3,728 3,661	0
Puma Int'l Fin. 5.125% 06/10/2024 Reg S Valero Energy	LU US	USD USD	17,606 182	10,870 10,620	0.01 0.01	EDF 3.00% VRN (Perpetual)	FR	EUR	3,291	3,096	(
BP Capital Markets 1.00% 28/04/2023	GB	GBP	8,849	10,516	0.01	SIIC Environment Holdings Listrindo Capital 4.95% 14/09/2026 Reg S	SG NL	HKD USD	16,852 2,042	2,574 1,806	0
Puma Int'l Fin. 5.00% 24/01/2026 Reg S MPLX 4.125% 01/03/2027	LUC	USD	17,014	10,064	0.00	Eistindo edpital 4.75% 14/67/2525 keg 5	142	000	2,042_	3,770,067	1
Pertamina Persero 3.10% 25/08/2030 Reg S	US ID	USD USD	10,829 11,250	9,648 9,614	0.00				-	-,,	
Energy Transfer Operating 5.25% 15/04/2029	US	USD	9,781	9,020	0.00	Materials					
Medco Bell Pte 6.375% 30/01/2027 Reg S Western Midstream Operating 3.10% 01/02/2025	SG US	USD USD	15,950 10,305	8,808 8,598	0.00	ArcelorMittal 1.75% 19/11/2025 EMTN	LU US	EUR USD	555,906	510,206	(
Western Midstream Operating 5.25% 01/02/2050	US	USD	12,040	8,589	0.00	Air Products and Chemicals BHP Group (UK)	AU	GBP	1,777 16,922	366,580 260,643	(
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	8,500	8,564	0.00	Arcelormittal	LU	EUR	24,195	242,001	(
Pertamina Persero 4.15% 25/02/2060 Reg S Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	ID SG	USD USD	10,931 13,965	8,396 8,148	0.00	Corteva Air Liquide	US FR	USD EUR	9,331 1,862	223,687 216,174	(
Apache 4.25% 15/01/2030	US	USD	10,875	7,752	0.00	Vale ADR	BR	USD	25,719	195,006	(
Star Petroleum Refining	TH US	THB USD	45,796 8,027	7,526	0.00	Valvoline	US	USD	11,983	189,161	(
Valero Energy 2.85% 15/04/2025 Longboat Energy	GB	GBP	8,027 8,847	7,305 7,292	0.00	FMC SEMAFO	US CA	USD CAD	1,822 57,486	156,159 137,200	- (
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	14,249	6,683	0.00	Anglo American	GB	GBP	7,263	118,488	
Energy Transfer Operating 4.05% 15/03/2025 Enterprise Products Operating 2.80% 31/01/2030	US US	USD USD	7,219 6,986	6,492 6,326	0.00	Sibanye Stillwater Rhi Magnesita	ZA	ZAR	60,529	113,272	- (
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	13,186	6,284	0.00	Rhi Magnesita Glencore	AT CH	GBP GBP	3,845 55,769	108,223 94,567	- (
China Merchants Energy Shipping (A)	CN	CNY	7,120	6,261	0.00	Impala Platinum Holdings	ZA	ZAR	16,340	90,861	
Phillips 66 3.850% 09/04/2025 /alero Energy 3.40% 15/09/2026	US US	USD USD	6,073 5,822	5,827 5,317	0.00	DRDGOLD Mosaic	ZA US	ZAR USD	101,117 8,209	86,496 86,263	
Phillips 66 Partners 4.68% 15/02/2045	US	USD	5,800	5,131	0.00	Mosaic LafargeHolcim	CH	CHF	2,054	86,263 77,760	
Energy Transfer Operating 4.50% 15/04/2024	US	USD	5,414	4,886	0.00	SIG Combibloc Group	CH	CHF	5,253	77,151	
Enterprise Products Operating 3.125% 31/07/2029 United Tractors	US ID	USD IDR	4,657 3,635	4,273 3,633	0.00	Shin-Etsu Chemical Endeavour Mining	JP MC	JPY CAD	740 4,038	74,884 67.852	- (
Enbridge 3.125% 15/11/2029	CA	USD	3,493	3,085	0.00	Kenmare Resources	IE IE	GBP	4,038 26,909	67,852 63,280	
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,686	2,889	0.00	Essentra	GB	GBP	19,354	62,247	
Pertamina Persero 6.50% 27/05/2041 Reg S Pertamina Persero 6.00% 03/05/2042 Reg S	ID ID	USD USD	2,736 2,732	2,802 2,660	0.00	Wienerberger Boliden (B)	AT SE	EUR SEK	3,519 3,160	59,999 58,476	
TransCanada PipeLines 4.10% 15/04/2030	CA	USD	2,648	2,626	0.00	POSCO	KR	KRW	3,160 404	55,975	- (
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	1,942_	1,543	0.00	Synthomer	GB	GBP	16,567	54,159	(
			_	4,922,715	2.39	Huhtamaki Victrex	FI GB	EUR GBP	1,515 2,192	51,703 50,435	0
Utilities						Victrex Clariant	CH	CHE	2,192	50,435	0
EDP 1.625% 15/04/2027 EMTN	PT	EUR	1,021,356	1,068,996	0.52	Asian Paints	IN	INR	2,159	46,197	C
Exelon	US	USD	10,852	365,539	0.18	Ahlstrom-Munksjo	FI	EUR	3,397	43,407	0

<sup>\*</sup>Security with price determined by the Directors.

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

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

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
ABJA Investment 5.45% 24/01/2028	SG	USD	54,869	41,110	0.02	SMC	JP	JPY	303	125,534 0.06
Anglo American Capital 3.50% 28/03/2022 EMTN Navigator	GB PT	EUR EUR	39,377 16,507	40,836 39,187	0.02	ITOCHU Oshkosh	JP US	JPY USD	6,348 1,749	114,212 0.06 111,728 0.05
UltraTech Cement	IN	INR	846	36,293	0.02	Techtronic Industries	HK	HKD	15,646	109,593 0.05
Holcim Finance Luxembourg 3.00% VRN (Perpetual) Ashland 6.875% 15/05/2043	LU US	EUR USD	36,816 34,561	36,184 34,095	0.02	Balfour Beatty Air Lease	GB US	GBP USD	36,544 4,547	109,358 0.05 109,003 0.05
POSCO 2.50% 17/01/2025 Reg S	KR	USD	36,250	32,509	0.02	Makita	JP	JPY	3,555	106,238 0.05
BHP Billiton Finance 5.625% VRN 22/10/2079 Nabaltec	AU DE	EUR EUR	28,795 1,197	32,203 26,937	0.02	FTI Consulting General Dynamics	US US	USD	899 814	104,418 0.05 97,224 0.05
LYB International Fin. 1.875% 02/03/2022	NL	EUR	26,251	26,517	0.01	XPO Logistics	US	USD	1,533	95,642 0.05
African Rainbow Minerals	ZA JP	ZAR JPY	3,784	25,565	0.01	Container	IN	INR	20,770	94,212 0.05
NOF Celanese	US	USD	832 331	25,280 25,185	0.01 0.01	Deutsche Post Casella Waste Systems	DE US	EUR USD	3,390 2,037	92,042 0.04 85,613 0.04
Inalum 5.71% 15/11/2023 Reg S	ID	USD	26,385	24,792	0.01	Atlantia	IT	EUR	5,153	76,548 0.04
Air Water Baoshan Iron & Steel (A)	JP CN	JPY CNY	1,951 37,218	24,121 23,508	0.01 0.01	United Rentals Honeywell International	US US	USD	629 563	74,395 0.04 72,815 0.04
Korea Zinc	KR	KRW	80	23,349	0.01	Kansas City Southern	US	USD	590	71,829 0.03
BHP Billiton Finance 6.50% VRN 22/10/2077 Sumitomo Bakelite	AU JP	GBP JPY	16,454 830	20,013 19,692	0.01 0.01	Aalberts Recruit Holdings	NL JP	EUR JPY	2,660 2,500	68,372 0.03 66,891 0.03
Anhui Conch Cement (A)	CN	CNY	2,417	18,794	0.01	Airports of Thailand	TH	THB	33,442	58,614 0.03
Semen Indonesia Persero DS Smith 1.375% 26/07/2024	ID GB	IDR EUR	37,810 18,125	18,389 17,921	0.01 0.01	ManpowerGroup Alpha Financial Markets Consulting	US GB	USD GBP	843 26,854	57,381 0.03 56,495 0.03
JSW Steel 5.375% 04/04/2025	IN	USD	24,032	17,691	0.01	Yaskawa Electric	JP	JPY	1,799	53,837 0.03
Solvay Finance 5.869% VRN (Perpetual)	FR AU	EUR AUD	16,454 779	17,688 14,598	0.01 0.01	Signature Aviation	GB GB	GBP GBP	23,389 20,683	52,777 0.03 52,096 0.03
BHP Group Kansai Paint	JP	JPY	779	13,887	0.01	Morgan Advanced Materials Inwido	SE	SEK	9,872	52,029 0.03
Solvay 4.25% VRN (Perpetual)	BE	EUR	13,163	13,575	0.01	Honeywell International 0.477% 10/03/2024	US	EUR	52,502	51,546 0.03
Glencore Canada Financial 7.375% 27/05/2020 EMT Inalum 5.23% 15/11/2021 Reg S	ID ID	GBP USD	10,875 13,157	12,553 12,203	0.01 0.01	THK Alstom	JP FR	JPY EUR	2,344 1,358	51,277 0.02 50,728 0.02
Merdeka Copper Gold	ID	IDR	145,432	10,975	0.01	Inspired Energy	GB	GBP	301,937	49,946 0.02
Air Liquide Finance 0.125% 13/06/2020 EMTN West China Cement	FR CN	EUR HKD	10,500 62,725	10,500 10,249	0.01	Valmet China State Construction International Holdings	FI HK	EUR HKD	2,287 66,209	47,807 0.02 47,081 0.02
Evolution Mining	AU	AUD	3,338	10,171	0.00	Hitachi Construction Machinery	JP	JPY	2,131	45,833 0.02
TOA Paint Thailand	TH JP	THB JPY	8,506 325	8,942 8,836	0.00	Caverion	FI DE	EUR EUR	8,544 574	44,513 0.02 43,462 0.02
Fuso Chemical CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	8,507	8,537	0.00	Varta Weir Group	GB	GBP	3,819	43,462 0.02 42,026 0.02
LYB International Finance 3.50% 02/03/2027	NL	USD	8,966	8,459	0.00	FLSmidth	DK	DKK	1,726	41,490 0.02
Siam Cement Fujimi	TH JP	THB JPY	827 309	8,051 7,849	0.00	Simplybiz Group Konecranes	GB FI	GBP EUR	21,226 2,024	40,373 0.02 40,155 0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	22,401	7,631	0.00	OC Oerlikon	CH	CHF	5,554	37,970 0.02
Beijing Oriental Yuhong Waterproof Technology (A) PPC	CN ZA	CNY ZAR	1,513 117,947	7,563 7,307	0.00	LISI Volvo Treasury 4.20% VRN 10/06/2075	FR SE	EUR EUR	2,518 35,068	37,267 0.02 34,717 0.02
ATA IMS	MY	MYR	30,917	7,209	0.00	Penta-Ocean Construction	JP	JPY	7,323	33,965 0.02
Ivanhoe Mines Akzo Nobel 1.625% 14/04/2030 EMTN	CA NL	CAD EUR	3,711 6,627	7,100 7,052	0.00	Deutsche Bahn Finance 1.375% 07/07/2025 EMTN Randstad Holding	DE NL	GBP EUR	29,000 868	33,677 0.02 31,789 0.02
Severstal	RU	USD	616	6,740	0.00	COMSYS Holdings	JP	JPY	1,178	29,723 0.01
Skshu Paint (A) Nissan Chemical	CN JP	CNY JPY	465 182	6,486	0.00	SHO-BOND Holdings	JP SG	JPY USD	796	29,303 0.01 26,231 0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	5,997	6,386 5,975	0.00	BOC Aviation 2.625% 17/01/2025 GMTN HeadHunter Group ADR	RU	USD	29,000 1,704	26,231 0.01 25,698 0.01
Scientex	MY	MYR	3,350	5,906	0.00	CKD	JP	JPY	1,624	24,818 0.01
Air Products and Chemicals 0.50% 05/05/2028 EMTN Jiangxi Copper (H)	US CN	EUR HKD	5,800 6,102	5,842 5,462	0.00	Zhuzhou CRRC Times Electric (H) Trusco Nakayama	CN JP	HKD JPY	8,132 1,088	22,850 0.01 21,590 0.01
Shenzhen YUTO Packaging Technology	CN	CNY	1,479	4,658	0.00	Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	20,568	21,083 0.01
Trafigura Group Pte 6.875% VRN (Perpetual) UPL Corp 4.50% 08/03/2028	SG MU	USD USD	6,201 5,388	4,603 4,538	0.00	RELX Flughafen Zuerich	GB CH	GBP CHF	966 173	19,998 0.01 19,492 0.01
FMC 3.20% 01/10/2026	US	USD	4,657	4,424	0.00	Controladora Vuela Cia de Aviacion ADR	MX	USD	4,071	19,103 0.01
Nickel Mines Angang Steel (H)	AU CN	AUD HKD	12,830 14,933	4,182 3,719	0.00	UT Group	JP JP	JPY JPY	1,475	19,054 0.01 18,252 0.01
UPL Corp 5.25% VRN (Perpetual)	MU	USD	5,104	3,653	0.00	Hitachi Transport System Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	819 23,252	18,212 0.01
Aluminum Corp of China	CN	HKD	18,686	3,636	0.00	Sany Heavy Industry (A)	CN	CNY	7,130	18,170 0.01
CRH Funding 1.625% 05/05/2030 Zijin Mining Group (H)	NL CN	EUR HKD	3,444 9,203	3,523 3,488	0.00	Senior Raytheon Technologies 7.50% 15/09/2029	GB US	GBP USD	23,921 13,050	17,924 0.01 17,671 0.01
Okamoto Industries	JP	JPY	86	3,154	0.00	Ayala	PH	PHP	1,645	17,368 0.01
Tayca CPMC Holdings	JP CN	JPY HKD	222 8,570	2,850 2,783	0.00	Boeing 2.35% 30/10/2021 United Parcel Service 0.21% FRN 15/07/2020	US US	USD EUR	18,432 15,751	16,401 0.01 15,756 0.01
Sahamitr Pressure Container	TH	THB	14,213	2,671	0.00	Kerry Logistics Network	HK	HKD	12,207	15,318 0.01
Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN FMC 4.50% 01/10/2049	LU US	EUR USD	2,625 2,329	2,646 2,403	0.00	Holding d'Infrastructures 1.625% 27/11/2027 EMTN International Container Terminal Services	FR PH	EUR PHP	15,950 9,042	15,167 0.01 14,699 0.01
T Hasegawa	JP	JPY	129	2,364	0.00	Raksul	JP	JPY	698	14,605 0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	5,955	2,083	0.00	Caterpillar 2.60% 09/04/2030	US	USD	14,769	14,411 0.01
Baoshan Iron & Steel (A) Tianqi Fin 3.75% 28/11/2022	CN VG	CNY USD	2,614 5,104	1,651 1,476	0.00	Schaeffler Finance 3.25% 15/05/2025 Reg S Nihon Flush	NL JP	EUR JPY	14,500 1,295	14,101 0.01 13,326 0.01
Skshu Paint (A)	CN	CNY	92	1,285	0.00	General Electric 4.35% 01/05/2050	US	USD	14,225	13,240 0.01
				5,048,328	2.46	Abertis Infraestructuras 1.875% 26/03/2032 Ashtead Capital 4.375% 15/08/2027 144A	ES US	EUR USD	14,500 14,500	12,961 0.01 12,959 0.01
Industrials						Taikisha	JP	JPY	465	12,424 0.01
Airbus 2.00% 07/04/2028	NL	EUR	1,011,222	1,069,940	0.52	Miura SBS Transit	JP SG	JPY SGD	312 5,924	11,785 0.01 11,585 0.01
Wolters Kluwer	NL	EUR EUR	7,751	520,226	0.25	Cebu Air	PH	PHP	13,021	11,423 0.01
Siemens Allison Transmission Holdings	DE US	USD	4,879 11,780	413,155 390,254	0.20	Harmonic Drive Systems	JP	JPY JPY	269	11,408 0.01
Norfolk Southern	US	USD	2,351	369,358	0.18	Nomura Delhi Int'l Airport 6.125% 31/10/2026 Reg S	JP IN	USD	1,626 13,256	11,331 0.01 10,791 0.01
SKF Equifax	SE US	SEK USD	24,220 2,721	348,043 347,350	0.17 0.17	Arwana Citramulia	ID	IDR	427,403	10,723 0.01
RELX	GB	EUR	12,455	257,684	0.13	Sinotruk (Hong Kong) Delhi Int'l Airport 6.45% 04/06/2029 Reg S	CN IN	HKD USD	5,683 12,973	10,517 0.01 10,441 0.01
Roper Technologies L3Harris Technologies	US US	USD USD	795 1,349	246,224 237,916	0.12 0.12	Ashtead Capital 4.125% 15/08/2025 144A	US	USD	11,411	10,358 0.01
WW Grainger	US	USD	919	229,270	0.12	Boeing 3.10% 01/05/2026 Johnson Controls International 1.00% 15/09/2023	US IE	USD EUR	11,644 9,870	9,860 0.00 9,843 0.00
MISUMI Group	JP	JPY	10,326	225,247	0.11	Northrop Grumman 5.25% 01/05/2050	US	USD	7,359	9,695 0.00
Daikin Industries DCC	JP IE	JPY GBP	1,877 2,885	220,801 188,182	0.11	Weichai Power (H)	CN	HKD	5,815	9,440 0.00
Epiroc	SE	SEK	19,064	170,522	0.08	Sinopec Engineering Group (H) RAC Bond 4.87% 06/05/2026 EMTN	CN GB	HKD GBP	21,645 7,975	9,431 0.00 9,154 0.00
Daifuku Wizz Air Holdings	JP CH	JPY GBP	2,490 4,636	159,481 153,581	0.08	Daqin Railway (A)	CN	CNY	9,359	8,715 0.00
Vinci	FR	EUR	1,856	138,616	0.07	Evergreen Marine Corp Taiwan Beijing Capital International Airport (H)	TW CN	TWD HKD	25,653 14,027	8,714 0.00 8,664 0.00
Sandvik	SE	SEK	9,636	134,681	0.07	Kung Long Batteries Industrial	TW	TWD	1,938	8,644 0.00
Johnson Controls International Meggitt	US GB	USD GBP	4,948 40,168	132,837 129,324	0.06	CITIC 3.70% 14/06/2026 EMTN	HK	USD	8,790	8,593 0.00
Safran	FR	EUR	1,514	127,531	0.06	Greentown Service Group GT Capital Holdings	CN PH	HKD PHP	7,032 1,036	8,563 0.00 8,512 0.00
Nidec	JP	JPY	2,357	126,334	0.06	John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN	LU	EUR	7,629	8,502 0.00

	Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Mo Nominal	arket Value % Net EUR Assets
Zhejiang Sanhua Intelligent Controls (A) Havells India	CN IN	CNY INR	2,923 1,206	8,342 8,277	0.00	Disco Telefonaktiebolaget LM Ericsson	JP SE	JPY SEK	807 19,270	165,370 0.08 151,498 0.07
Sinotrans (H)	CN	HKD	35,388	7,913	0.00	Fidelity National Information Services	US	USD	1,217	145,782 0.07
General Dynamics 3.625% 01/04/2030	US CN	USD HKD	7,359 39,836	7,797 7,715	0.00	SS&C Technologies Holdings Xilinx	US US	USD	2,761 1,720	139,866 0.07 139,231 0.07
Guangshen Railway (H) Nippo	JP	JPY	37,030	7,715	0.00	NAVER	KR	KRW	925	136,983 0.07
Weichai Power (A)	CN	CNY	4,186	7,274	0.00	Facebook	US	USD	727	135,985 0.07
General Dynamics 3.50% 15/05/2025 Northrop Grumman 3.20% 01/02/2027	US US	USD USD	6,986 6,986	7,051 6,929	0.00	Salesforce.com Sunny Optical Technology (H)	US CN	USD HKD	905 10,211	134,164 0.07 133,082 0.06
Deutsche Bahn Finance 1.375% 16/04/2040 EMTN	DE	EUR	6,125	6,772	0.00	Hamamatsu Photonics KK	JP	JPY	3,230	129,362 0.06
Sino-Thai Engineering & Construction AA Bond 5.50% 31/07/2022 Reg S	TH GB	THB GBP	15,260 7,672	6,627 6,338	0.00	MediaTek Dell Technologies	TW US	TWD USD	10,130 3,183	128,399 0.06 124,479 0.06
Air China (H)	CN	HKD	9,563	6,294	0.00	TDK	JP	JPY	1,568	123,826 0.06
Nabtesco Demostr Coramia	JP TH	JPY THB	236 141,858	6,181 6,082	0.00	Tata Consultancy Services ExlService Holdings	IN US	INR USD	4,562 1,896	111,572 0.05 109,793 0.05
Dynasty Ceramic Nitta	JP	JPY	368	6,043	0.00	Applied Materials	US	USD	2,144	109,793 0.05
MonotaRO	JP	JPY	205	6,033	0.00	Pagseguro Digital	BR	USD	4,334	100,139 0.05
Caterpillar 3.25% 09/04/2050 United Parcel Service 4.45% 01/04/2030	US US	USD USD	5,745 5,184	5,818 5,781	0.00	Qualcomm Azbil	US JP	USD JPY	1,356 3,959	98,710 0.05 95,374 0.05
easyJet 0.875% 11/06/2025 EMTN	GB	EUR	6,986	5,477	0.00	Justsystems	JP	JPY	1,692	94,867 0.05
Surya Pertiwi Hirano Tecseed/Kinzoku	ID JP	IDR JPY	174,377 554	5,472 5,355	0.00	DXC Technology Ciena	US US	USD	5,771 2,134	94,478 0.05 90,004 0.04
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	4,547	5,294	0.00	Taiyo Yuden	JP	JPY	3,381	86,409 0.04
Koentec	KR	KRW	697	5,093	0.00	Infineon Technologies	DE	EUR	5,025	85,178 0.04
Hyundai Mipo Dockyard Muhibbah Engineering	KR MY	KRW MYR	217 22,832	5,016 4,987	0.00	SCREEN Holdings Coherent	JP US	JPY USD	1,845 661	81,760 0.04 77,320 0.04
Nitto Boseki	JP	JPY	112	4,861	0.00	IPG Photonics	US	USD	633	75,212 0.04
Kito	JP	JPY	516	4,798	0.00	Workday	US	USD	528	74,856 0.04
Cardig Aero Services eHi Car Services 5.875% 14/08/2022	ID KY	IDR USD	145,882 8,223	4,709 4,676	0.00	Advanced Energy Industries Yokogawa Electric	US JP	USD JPY	1,407 5,630	72,228 0.04 70,274 0.03
LT Group	PH	PHP	33,015	4,642	0.00	Software	DE	EUR	2,154	69,788 0.03
BOC Aviation 3.25% 29/04/2025 Reg S China Railway Group (H)	SG CN	USD HKD	4,891 8,100	4,509 4,456	0.00	Foxconn Industrial Internet (A) Aptitude Software Group	CN GB	CNY GBP	35,814 12,510	68,234 0.03 63,451 0.03
Pacific Basin Shipping	HK	HKD	39,455	4,455	0.00	Rohm	JP	JPY	1,088	63,139 0.03
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	10,421	4,372	0.00	Nutanix	US	USD	3,278	61,708 0.03
Raito Kogyo Techno Smart	JP JP	JPY JPY	381 630	4,351 4,273	0.00	Sabre SDL	US GB	USD GBP	9,002 10,356	59,531 0.03 58,855 0.03
Country Garden Services Holdings	CN	HKD	981	4,176	0.00	Siltronic	DE	EUR	725	56,813 0.03
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN CN	USD CNY	5,104	4,131	0.00	CDW Hitachi	US JP	USD JPY	541 1,974	54,639 0.03 54,463 0.03
Centre Testing International Group (A) Centre Testing International Group (B)	CN	CNY	1,855 1,849	4,104 4,090	0.00	Samsung SDI	KR	KRW	243	54,463 0.03 52,480 0.03
Kosaido	JP	JPY	622	4,086	0.00	Cognizant Technology Solutions	US	USD	978	51,454 0.03
CRRC (H) Kyowa Exeo	CN JP	HKD JPY	8,414 179	4,085 4,011	0.00	Infosys ADR Baidu ADR	IN CN	USD USD	5,896 521	49,183 0.02 48,169 0.02
China Southern Airlines (H)	CN	HKD	8,678	4,006	0.00	Sopra Steria Group	FR	EUR	441	47,666 0.02
Trellidor Holdings	ZA	ZAR	33,824	3,855	0.00	Largan Precision	TW	TWD	380	47,627 0.02
CIMC Enric Holdings Deere 2.75% 15/04/2025	HK US	HKD USD	8,640 3,703	3,699 3,610	0.00	Dialog Semiconductor Renesas Electronics	GB JP	EUR JPY	1,649 9,411	47,396 0.02 45,703 0.02
BOC Aviation	SG	HKD	581	3,607	0.00	Alten	FR	EUR	688	45,205 0.02
ZTO Express Cayman ADR L3 Technologies 3.85% 15/12/2026	CN US	USD USD	127 3,625	3,476 3,357	0.00	AAC Technologies Holdings TripAdvisor	CN US	HKD USD	9,994 2,472	45,058 0.02 44,633 0.02
Shenzhen Expressway (H)	CN	HKD	3,168	3,321	0.00	Iriso Electronics	JP	JPY	1,738	44,422 0.02
Auckland International Airport	NZ	NZD	882	3,018	0.00	Z Holdings	JP	JPY	11,875	42,024 0.02
Fuji Electric China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	JP BM	JPY USD	135 3,942	2,947 2,943	0.00	Cree SYNNEX	US US	USD	1,025 528	41,732 0.02 41,670 0.02
Uchida Yoko	JP	JPY	72	2,899	0.00	Globant	AR	USD	377	40,480 0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN VG	USD USD	3,837	2,837 2,584	0.00	MKS Instruments New Relic	US US	USD USD	426 807	40,267 0.02 39,992 0.02
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020 CAR 8.875% 10/05/2022	KY	USD	3,970 4,891	2,364	0.00	MasterCard	US	USD	158	39,792 0.02 39,733 0.02
Boeing 2.50% 01/03/2025	US	USD	2,329	1,943	0.00	Viavi Solutions	US	USD	3,458	38,621 0.02
Nippon Road Co Sumitomo Densetsu	JP JP	JPY JPY	35 72	1,928 1,382	0.00	Advantest Fidelity National Info Services 0.75% 21/05/2023	JP US	JPY EUR	841 36,647	37,464 0.02 36,796 0.02
Sany Heavy Industry (A)	CN	CNY	409	1,042	0.00	8x8	US	USD	2,138	33,580 0.02
Nippon Concept	JP HK	JPY HKD	73 13,892	915 703	0.00	Lenovo Group Otsuka	CN JP	HKD JPY	62,840 650	31,626 0.02 26,976 0.01
Singamas Container Holdings Korean Air Lines 5.875% 06/03/2021	KR	USD	851	677	0.00	Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	26,251	26,222 0.01
Weichai Power (A)	CN	CNY	375	651	0.00	NEC	JP	JPY	639	22,520 0.01
China Index Holdings ADR Estun Automation	CN CN	USD CNY	504 210	503 283	0.00	Eizo Network i2i 5.650% VRN (Perpetual) Reg S	JP MU	JPY USD	785 24,811	21,620 0.01 20,310 0.01
Daqin Railway	CN	CNY	15	14	0.00	Kamakura Shinsho	JP	JPY	2,209	20,248 0.01
				10,424,564	5.07	Appen Horiba	AU JP	AUD JPY	1,310 403	19,914 0.01 19,567 0.01
Information Tochnology						Global Payments 3.20% 15/08/2029	US	USD	18,397	19,567 0.01 17,457 0.01
Information Technology Tencent Holdings	CN	HKD	23,630	1,162,620	0.57	International Business Machines 7.00% 30/10/2025	US	USD	14,500	17,167 0.01
Microsoft	US	USD	7,025	1,140,973	0.55	PayPal Holdings 2.85% 01/10/2029 VMware 4.70% 15/05/2030	US US	USD	16,856 15,058	16,416 0.01 14,847 0.01
Cisco Systems	US US	USD USD	25,719	995,516	0.48 0.39	Sansan	JP	JPY	322	14,524 0.01
Apple Taiwan Semiconductor Manufacturing	TW	TWD	3,035 75,608	805,702 702,978	0.34	Digital Garage	JP	JPY	431	14,189 0.01
Samsung Electronics	KR	KRW	18,004	677,520	0.33	Hon Hai Precision Industry VMware 4.50% 15/05/2025	TW US	TWD USD	5,681 13,614	13,399 0.01 13,257 0.01
Alphabet (A)	US US	USD USD	537 3,897	650,213 637,026	0.32 0.31	Samsung Electronics Perpetual (Pref'd)	KR	KRW	401	12,719 0.01
Visa SAP	DE	EUR	5,738	625,075	0.30	Fujitsu Obic	JP JP	JPY JPY	141 89	12,611 0.01 12,309 0.01
Intel	US	USD	11,114	611,412	0.30	SHIFT	JP	JPY	159	12,145 0.01
Oracle Micron Technology	US US	USD USD	10,871 9,927	527,151 432,520	0.26 0.21	SUMCO	JP	JPY	920	12,021 0.01
Akamai Technologies	US	USD	4,359	383,116	0.19	Optex Group Itokuro	JP JP	JPY JPY	1,062 896	11,087 0.01 10,787 0.01
NXP Semiconductors	NL	USD	3,513	322,357	0.16	Fidelity National Info Services 2.00% 21/05/2030	US	EUR	9,382	10,041 0.00
Check Point Software Technologies (H) Keyence	IL JP	USD JPY	3,064 886	295,432 289,955	0.14 0.14	Nexi 1.75% 24/04/2027	IT	EUR	9,781	9,845 0.00
VMware	US	USD	2,298	278,519	0.14	Global Payments 4.15% 15/08/2049 VMware 4.65% 15/05/2027	US US	USD USD	9,315 9,350	9,341 0.00 9,129 0.00
Infosys	IN	INR	29,892	255,954	0.12	Amadeus IT Group 1.50% 09/04/2025	ES	EUR	8,383	9,104 0.00
Fiserv Murata Manufacturing	US JP	USD JPY	2,672 4,287	251,579 221,986	0.12 0.11	Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	10,066	9,049 0.00
Tokyo Electron	JP	JPY	1,118	220,182	0.11	Autohome ADR Lasertec	CN JP	USD JPY	118 135	9,044 0.00 8,252 0.00
		1/ 13/ 1/	7 114	196,191	0.10		VN			
SK Hynix Shimadzu	KR 1P	KRW 1PY	3,114 8 346			FPT		VND	4,061	8,053 0.00
SK Hynix Shimadzu Sage Group	JP GB	JPY GBP	8,346 25,086	190,389 185,070	0.09 0.09	Visa 2.05% 15/04/2030	US	USD	8,416	7,926 0.00
Shimadzu	JP	JPY	8,346	190,389	0.09					

Secretary   Management   Margin   Mar		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Segretary Delication Copyright (2014)   CH   CHY											
SFT Clark September   19									USD		
International Survey   1.5											
Montpower   March											
Section   Sect											
Windows											
Ballot Barier Inclamination   19	VS Industry			24,785	4,859		Nifco	JP	JPY	1,907	33,710 0.02
Lincols Described STATE   VIET   1.00   1											
2	Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	4,466	3,964	0.00	Musti Group	FI	EUR	2,752	30,545 0.01
2											
Morphysical Approximation Feedback   Morphysical Computer   Morphy											
Meter Communication (i)											
Hemps (R. 78, 57, 17, 1707)											
Comment   Part											
Aucor Abords ADR											
Segach com							Melco Resorts Finance 5.375% 04/12/2029 Reg S				
América   P											
Symbox   Final   Fin		JP	JPY	45	844	0.00	Famous Brands	ZA	ZAR	11,593	23,556 0.01
PAC Closed Rechnology   M.   M.   M.   M.   M.   M.   M.   M											
Togo   Togo											
Consumer Discretionery				550	549		Toyota Finance Australia 1.584% 21/04/2022 EMTN	AU		19,538	19,905 0.01
Consumer Discretionary	Hana Microelectronics	IH	IHB	641							
Volkswagen Fine Services 3.37% Roffold 2028 EMIN DE US 1.08.4.6 17.70.280 DE 1.07.080 DE 1				-	17,770,250	0./4	Topsports International Holdings	CN	HKD	15,509	17,950 0.01
Albech Confuncy Fedring All Mind Confuncy Fedring Fedrin	Consumer Discretionary										
Amanancom											
McDorold's US US US US 2286 384,780 0.17 Page 1275 3670,000 1.72 Page 1275 367											
Mapper   April   Apr	McDonald's	US	USD	2,286	384,780	0.19					
Position   N.   Full   S.   S.   S.   S.   S.   S.   S.							Sands China	CN	HKD	4,088	15,558 0.01
New Oriental Education & Technology Group ADR   CN   SD   2,932   233,40   011   232   238,40   011   232   232   233,40   011   232			EUR			0.13					
New Oriental Educations A Technology Group ADB CN USD 2,024 234,840 0.11								PH	PHP	5,395	
Dollot   Tree   U.S											
ClaserweyCorn	Dollar Tree	US	USD	2,952	212,483	0.10					
Shimon							Brilliance China Automotive Holdings	HK	HKD	14,790	12,614 0.01
Allocome comp ADR The common Park Dris  USD Sharp 1,640 The common Park Dris  USD Sharp 1,750 The common Park Dris  USD Sharp 1,750 The common Park Dris  USD Sharp 1,750 The common Park Dris  USD Sharp 1,750 The common Park Dris  USD Sharp 1,750 The common Park Dris  USD Sharp 1,750 The common Park Dris  USD USD Sharp 1,750 The common Park Dris  USD USD Sharp 1,750 The common Park Dris  USD USD Sharp 1,750 The common Park Dris  USD USD Sharp 1,750 The common Park Dris  USD USD USD USD USD USD USD USD USD US		JP									
Advance Auto Perts  US USD 1,779 19,927 0.07  Persimmon GiB GRP 5,256 133,596 0.06  RMR Sports Products  CN HKD 15,906 123,725 0.05  RMR Sports Products  CN HKD 15,906 123,725 0.05  RMR Sports Products  CN HKD 15,906 123,725 0.05  RMR Sports Products  US USD 2,448 101,794 0.05  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 3,770 10,487  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  ServiceAdvanter Global Holdings  US USD 5,771 84,399  Selemal ServiceAdvanter Global Holdings  US USD 5,771 84,399  Selemal ServiceAdvanter Global Holdings  US USD 5,780 8											
Persimmon											
ANTA Sports Products Varing Forup  ANTA Sports Varing For	Persimmon			5,256	133,596						
Grubéhlib   US   USD   2,448   104,345   105   105   107,749   107							Carnival 1.00% 28/10/2029				
ServiceMater Global Holdings   US   US   5,270   101,794   US   101,795	GrubHub	US	USD	2,448	104,345	0.05					
Telejing Supor (A)							Midea Group	CN	CNY	1,491	10,391 0.01
Post-field Automobil Holdings											
Pan Pocific International Holdings							Koito Manufacturing	JP	JPY	274	9,480 0.00
Michae Group (A)											
Fost Redrilling											
Bell											
ShearDool International Group Holdings	eBay	US	USD		82,114	0.04					
Sony							Somboon Advance Technology	TH	THB	23,909	7,687 0.00
Compass Group  Compass Group  Compass Group  Compass Group  Stanley Electric  JP JPY 3,587 70,848  CN HKD 85,983 69,396  CN HKD 85,983 69,396  CN HKD 85,983 69,396  CN HKD 85,983 69,396  CN HKD 85,983 69,396  CN HKD 85,983 69,396  CN HKD 85,983 69,396  CN HKD 85,983 69,396  CN HKD 2,782 64,889  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,623  CN HKD 2,782 64,6389  CN HKD 4,725 64,623  CN HKD 4,726 64,623  CN HKD 4,726 64,623  CN HKD											
Guanghou Automobile Group (H)  Wint'l Finance 4.625% VRN (Perpetual)  NL  EUR  68,284  69,396  69,396  60,305  Toll Brothers Finance 4.375% 15,04/2023  US  US  69,866  6,452  Mooye International Travel Service  AU  Automobile Group (H)  CN  NY  5,649  66,890  0.03  Jumbo  GR  EUR  4,444  63,499  0.03  Jumbo  GR  EUR  1,872  60,623  0.03  Jumbo  GR  EUR  1,872  60,623  0.03  Jumbo  General Motors Financial 4,375% 25/09/2021  US  US  US  US  US  0,709  6B  EUR  7,219  6,440  Maroje Hardinigns 13,25% 27/09/2020  Maroje Hardinigns 13,25% 27/09/2020  Int'l Game Technology 5,50% 15/06/2026 Reg S  GB  EUR  7,250  6,280  Automobile Group (H)  Automobile Group (H)  Automobile Group (H)  Automobile Group (H)  Finance 4,375% 15/04/2023  US  US  0,709  6B  EUR  7,219  6,440  Maroje Hardinigns 13,25% 27/09/2020  Maroje Hardinigns 13,25% 27/09/2020  Int'l Game Technology 5,50% 15/06/2026 Reg S  GB  EUR  7,219  6,440  Maroje Hardinigns 13,25% 27/09/2020  Int'l Game Technology 5,50% 15/06/2026 Reg S  GB  EUR  7,219  6,409  Maroje Hardinigns 13,25% 27/09/2020  Int'l Game Technology 5,50% 15/06/2026 Reg S  GB  EUR  7,219  6,440  Automobile Group (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Automobile (H)  Au											
W Int   Finance 4.25% VRN (Perpetual)											
Hyundai Mobs	VW Int'l Finance 4.625% VRN (Perpetual)		EUR	68,284	69,389	0.03					
Alibaba Group Holding							Maoye International Holdings 13.25% 27/09/2020	KY	USD	7,089	6,424 0.00
Jumbo		CN	HKD		64,888	0.03					
Service Corp International											
Morruti Suzuki India											
Elche Motors	Maruti Suzuki India	IN	INR	917	59,732	0.03					
Volkswagen Int'  Finance 3.375% VRN (Perpetual)   NL   EUR   57,543   55,798   0.03   Lennor 4.75% 29/11/2027   US   USD   5,745   5,361							TJX 3.875% 15/04/2030	US	USD	5,414	5,558 0.00
Boot   SE											
Dieteren   BE   EUR   1,129   51,504   0.03   City Lodge Hotels   7.4											
Afya Volkswagen Int'l Finance 4.125% 16/11/2038 NL EUR 38,890 49,805 0.02 Samsonite International Samsonite International Samsonite International Samsonite International Samsonite International Samsonite International Samsonite International US HKD 6,050 4,730 MakeMyTrip IN USD 332 4,529 Matellor Pepkor Holdings CFM GFM GFM GFM GFM GFM GFM GFM GFM GFM G											
Volkswagen IntT Inflance 4.12% 16/11/2038 NL EUR 58,99 47,067 0.02 Autoliv SE USD 88 47,067 0.02 Autoliv SE USD 859 47,067 0.02 MakeMyTrip IN USD 332 4,529 NakeMyTrip IN USD 4,657 4,519 NakeMyTrip IN USD 332 4,529 NakeMyTrip IN USD 332 4,529 NakeMyTrip IN USD 332 4,529 NakeMyTrip IN USD 332 4,529 NakeMyTrip IN USD 332 4,529 NakeMyTrip IN USD 332 4,529 NakeMyTrip IN USD 4,657 4,519 NakeMyTrip IN USD 4,657 4,	Afya	BR	USD	2,566	50,747	0.02					
Autoliv SE USD 859 47,067 0.02 MolterNyring IN USD 352 4,327   Pepkor Holdings ZA ZAR 77,552 46,570 0.02 China Yongada Automobiles Services Holdings CN HKD 4,773 4,432   Gym Group GB GBP 24,001 46,094 0.02 McDonald's 1.45% 01/09/2025 MTN US USD 4,657 4,269   Basic-Fit NL EUR 2,476 45,514 0.02 McDonald's 1.45% 01/09/2025 MTN US USD 4,657 4,269   McDonald's 1.45% 01/09/2025 MTN US USD 4,657 4,269   McDonald's 1.45% 01/09/2025 MTN US USD 4,657 4,269   McDonald's 1.45% 01/09/2025 MTN US USD 114 3,791   Mori Giyim Sanayi Ve Ticaret TR RY 8,186 44,560 0.02 Houzhu Group ADR CN USD 114 3,791   Mori Giyim Sanayi Ve Ticaret TR RY 8,186 44,560 0.02 Houzhu Group ADR CN USD 114 3,791   Mori Group CN USD 114 3,791   Mori Group ADR US USD 3,703 3,725   Mitra Adiperkasa ID ID IDR 91,624 3,683   Mitra Adiperkasa ID ID IDR 91,624 3,683   Mitra Adiperkasa ID ID IDR 91,624 3,683   Mitra Adiperkasa ID IDR 91,624 3,683   Mitra Adiperkasa IDR 91,94   McDonald's 2,125% 01/03/2030 MTN US USD 3,413 3,193   McDonald's 2,125% 01/03/2030 MTN US USD 3,412 3,162   McDonald's 2,125% 01/03/2030 MTN US USD 3,427   McDonald's 2,125% 01/03/2030 MTN US USD 3,412 3,162   McDonald's 2,125% 01/03/2030 MTN US USD 3,427   McDonald's 2,125% 01/03/2030 MTN US USD 3,412 3,162   McDonald's 2,125% 01/03/2030 MTN US USD 3,412 3,162   McDonald's 2,125% 01/03/2030 MTN US USD 3,412 3,162   McDonald's 2,125% 01/03/2030 MTN US USD 3,425   McDonald's 2,125% 01/03/2030 M							Samsonite International	US	HKD	6,050	4,730 0.00
Pepkor Holdings         ZA         ZAR         77,532         46,570         0.02         Chine Yongda Automobiles Services Holdings         OS         US         4,637         4,317           Gym Group         GB         GBP         24,001         46,094         0.02         Chine Yongda Automobiles Services Holdings         CN         HKD         4,657         4,269           McDonald's 1.45% 01/09/2025 MTN         US         US         US         4,657         4,269           Mavi Giyim Sanayi Ve Ticaret         TR         TRY         8,186         44,560         0.02         McDonald's 1.45% 01/09/2025 MTN         US         USD         4,657         4,269           Volkswagen Int'l Finance 3.50% VRN (Perpetual)         NL         EUR         45,043         44,560         0.02         Huazhu Group ADR         CN         US         US         3,703         3,725           Foschini Group         ZA         ZAR         11,751         42,525         0.02         Mitra Adiperkasa         US         US         3,703         3,725           Cots Group         GB         GBP         79,888         42,362         0.02         Mitra Adiperkasa         ID         ID         ID         ID         ID         19         JPY											
Gym Group GB GBP	Pepkor Holdings	ZA	ZAR	77,532	46,570	0.02					
Movi Glyim Sanayi Ve Ticaret   TR   TRY   8,186   44,560   0.02   Huazhu Group ADR   CN   USD   1,101   4,017   4,01							McDonald's 1.45% 01/09/2025 MTN	US	USD	4,657	4,269 0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual)         NL         EUR         45,043         42,797         0.02         Nike 3.25% 27/03/2040         US         USD         3,703         3,725           Foschini Group         ZA         ZAR         11,751         42,525         0.02         Mitra Adiperkasa         ID         IDR         91,624         3,683           Coats Group         GB         GBP         79,888         42,362         0.02         Mitra Adiperkasa         IP         IP         IP         1P         1P         3,824         41,380         0.02         Saizeriya         JP         IP         1P         19Y         1,084         40,121         0.02         McDonald's 2.125% 01/03/2030 MTN         US         USD         3,412         3,162	Mavi Giyim Sanayi Ve Ticaret	TR	TRY	8,186	44,560	0.02					
Coats Group         GB         GBP         79,888         42,362         0.02         Salzeriya         IP         IP         1PY         3,824         41,380         0.02         Salzeriya         IP         JPY         1,984         40,121         0.02         McDonald's 2.125% 01/03/2030 MTN         US         USD         3,412         3,162           Wine Foods         ABP         ABP <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Nike 3.25% 27/03/2040</td><td>US</td><td>USD</td><td>3,703</td><td>3,725 0.00</td></t<>							Nike 3.25% 27/03/2040	US	USD	3,703	3,725 0.00
Toyo Tire & Rubber JP JPY 3,824 41,380 0.02 Satterly JP JPY 1,084 40,121 0.02 Piolax JP JPY 234 5,193 (Piolax JP JPY 2,000 4,0											
Yamaha JP JPY 1,084 40,121 0.02 McDonald's 2.125% 01/03/2030 MTN US USD 3,412 3,162	Toyo Tire & Rubber	JP	JPY	3,824	41,380	0.02					
Regina Miracle International Holdings HK HKD 7,176 3,110							McDonald's 2.125% 01/03/2030 MTN	US	USD	3,412	3,162 0.00
				.0,070	5.,0		kegina Miracle International Holdings	HK	HKD	7,176	3,110 0.00

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Astra Otoparts	ID	IDR	59,683		0.00	Constellation Brands 4.50% 09/05/2047	US	USD	10,363	10,632	0.01
Denso Resorts World Las Vegas 4.625% 16/04/2029 Reg S	JP US	JPY USD	79 2,836		0.00	Philip Morris Int'l 2.875% 03/03/2026 EMTN H&H 5.625% 24/10/2024	US KY	EUR USD	8,870 10,633	9,697 9,636	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	2,552	2,245	0.00	First Resources	SG	SGD	11,797	9,617	0.00
Jaya Bersama Indo Goodbaby International Holdings	ID CN	IDR HKD	91,862 23,348		0.00	General Mills 0.45% 15/01/2026 Saigon Beer Alcohol Beverage	US VN	EUR VND	9,505 1,446	9,241 9,199	0.00
Chaowei Power Holdings	CN	HKD	8,339	2,184	0.00	AB InBEV Worldwide 4.439% 06/10/2048	US	USD	8,849	8,895	0.00
Toll Brothers Finance 4.35% 15/02/2028 Skyworth Group	US HK	USD HKD	2,329 9,765		0.00	Siam Makro Yantai Changyu Pioneer Wine	TH CN	THB HKD	8,675 5,398	8,723 8,674	0.00
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	1,630	2,005	0.00	Carlsberg Brewery (Malaysia)	MY	MYR	1,288	7,530	0.00
Great Wall Motor (H) Parkson Retail Group	CN CN	HKD HKD	2,989 40,852		0.00	RFM Sysco 5.95% 01/04/2030	PH US	PHP USD	89,793 6,716	7,315 7,266	0.00 0.00
China Dongxiang Group	CN CN	HKD HKD	23,125 11,860		0.00	Inner Mongolia Yili Industrial Group Heineken (Malaysia)	CN MY	CNY MYR	1,858 1,380	7,046 7,006	0.00
China ZhengTong Auto Services Holdings Baozun ADR	CN	USD	55		0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	12,406	6,604	0.00
Nordstrom 4.375% 01/04/2030 Chow Tai Fook Jewellery Group	US HK	USD HKD	2,117 1,715		0.00	Tingyi Cayman Islands Holding Reynolds American 3.25% 01/11/2022	CN US	HKD USD	3,942 6,909	6,385 6,331	0.00
China Travel International Investment Hong Kong	HK	HKD	10,353	1,335	0.00	AB InBEV Worldwide 5.80% 23/01/2059	US	USD	5,137	6,261	0.00
Daikyonishikawa Sabina	JP TH	JPY THB	288 2,355		0.00	Japfa Foshan Haitian Flavouring & Food (B)	SG CN	SGD CNY	16,589 373	6,117 5,952	0.00
Twenty-four seven	JP	JPY	125	1,003	0.00	Estee Lauder 2.60% 15/04/2030	US	USD	5,782	5,538	0.00
Best Pacific International Holdings Embry Holdings	CN HK	HKD HKD	7,305 7,090		0.00	Pepsi-Cola Products (Philippines) Shinnihonseiyaku	PH JP	PHP JPY	154,379 522	5,350 5,036	0.00
Honma Golf	JP	HKD	1,944	914	0.00	Kraft Heinz Foods 4.125% 01/07/2027	US	GBP	4,175	4,933	0.00
Tokyo Radiator Manufacturing JNBY Design	JP CN	JPY HKD	190 744		0.00	Altria Group 4.80% 14/02/2029 Sysco 6.60% 01/04/2040	US US	USD	4,657 4,075	4,777 4,536	0.00
SAIC Motor	CN	CNY	125	307	0.00	Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	57,894	4,483	0.00
Ichikoh Industries	JP	JPY	34	136 <b>11,477,075</b>	0.00 <b>5.58</b>	Ultrajaya Milk Industry & Trading Bumitama Agri	ID ID	IDR SGD	47,562 14,517	4,033 4,003	0.00
				11,477,073	3.30	Kimberly-Clark 3.10% 26/03/2030	US	USD	3,679	3,771	0.00
Consumer Staples						Sagami Rubber Industries Japfa Comfeed Indonesia	JP ID	JPY IDR	254 54,636	3,580 3,256	0.00
Anheuser-Busch 3.70% 02/04/2040 British American Tobacco	BE GB	EUR GBP	651,854 15,571		0.37 0.27	BAT Capital 3.222% 15/08/2024	US	USD	2,329	2,215	0.00
Walmart	US	USD	4,480	499,115	0.24	Changshouhua Food Shenguan Holdings Group	CN CN	HKD HKD	4,840 15,232	1,433 583	0.00
Altria Group Imperial Brands	US GB	USD GBP	13,536 22,693		0.24 0.21				_	8,454,150	4.11
Swedish Match	SE	SEK	7,112	397,915	0.19	Healthcare					
Unilever Beiersdorf	GB DE	EUR EUR	8,607 3,695		0.19 0.17	Pfizer	US	USD	33,150	1,146,223	0.56
Unilever	GB	GBP	5,204		0.12	Sanofi	FR	EUR	12,209	1,088,908	0.53
China Mengniu Dairy Kweichow Moutai (A)	HK CN	HKD CNY	73,982 1,287		0.12 0.10	Roche Holding Mylan 3.125% 22/11/2028	CH NL	CHF EUR	2,640 729,275	837,376 792,891	0.41 0.39
Associated British Foods	GB	GBP	9,470		0.10	UnitedHealth Group	US	USD	2,121	562,785	0.27
Archer-Daniels-Midland Kroger	US US	USD USD	5,497 6,359		0.09 0.09	Baxter International AmerisourceBergen	US US	USD USD	5,319 4,671	443,265 385,450	0.22 0.19
Heineken	NL CH	EUR	2,352		0.09	Novo Nordisk	DK US	DKK USD	5,801	337,666	0.16 0.16
Nestle CP ALL	TH	CHF THB	1,810 82,285		0.08	AbbVie Fresenius Medical Care	DE	EUR	4,479 4,335	335,049 310,635	0.15
Colgate-Palmolive	US US	USD USD	2,469		0.08 0.07	McKesson CVS Health	US US	USD	2,215	285,539	0.14 0.12
Tyson Foods L'Oreal	FR	EUR	2,514 540		0.07	Mylan	US	USD	4,378 15,239	247,743 234,569	0.12
Sprouts Farmers Market Anheuser-Busch InBev	US BE	USD EUR	6,464 2,882		0.06	Anthem	US US	USD USD	896 3,958	231,312 219,689	0.11 0.11
Wm Morrison Supermarkets	GB	GBP	2,002 54,246	114,433	0.06	Bristol-Myers Squibb Cooper	US	USD	755	198,031	0.11
Tesco Monster Beverage	GB US	GBP USD	36,618 1,747		0.05 0.05	Olympus AstraZeneca	JP GB	JPY GBP	13,375 2,029	194,808 194,608	0.09 0.09
Thai Beverage	TH	SGD	211,129	94,040	0.05	Horizon Therapeutics	US	USD	5,815	188,698	0.09
Britvic China Resources Beer Holdings	GB HK	GBP HKD	10,532 19,895		0.04 0.04	Alexion Pharmaceuticals Sonova Holding	US CH	USD CHF	1,766 1,045	174,817 172,247	0.09 0.08
Vietnam Dairy Products	VN	VND	20,037	77,439	0.04	Roche Holding (B)	CH	CHF	514	163,344	0.08
Kao Diageo	JP GB	JPY GBP	1,043 2,270		0.04	Wuxi Biologics Cayman Innovent Biologics	CN CN	HKD HKD	11,231 28,662	160,499 129,930	0.08
Pernod Ricard	FR	EUR	517	71,881	0.03	Quest Diagnostics	US	USD	1,237	126,124	0.06
Bid Royal Unibrew	ZA DK	ZAR DKK	5,708 951	68,361 67,159	0.03	PerkinElmer Santen Pharmaceutical	US JP	USD JPY	1,511 7,626	124,875 123,814	0.06 0.06
Welcia Holdings	JP	JPY	942	62,650	0.03	Hoya	JP	JPY	1,459	122,462	0.06
Coca-Cola European Partners BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB GB	USD EUR	1,614 52,502		0.03	Boston Scientific Getinge (B)	US SE	USD SEK	3,550 6,432	121,401 111,770	0.06 0.05
Altria Group 1.00% 15/02/2023	US	EUR	39,377	39,606	0.02	Regeneron Pharmaceuticals	US	USD	229	109,168	0.05
Keurig Dr Pepper 4.985% 25/05/2038 Altria Group 2.20% 15/06/2027	US US	USD EUR	30,450 32,719		0.02 0.02	Bayer Stryker	DE US	EUR USD	1,765 610	106,147 104,842	0.05 0.05
Hengan International Group Uni-President Enterprises	CN TW	HKD TWD	3,963 14,875		0.02	Vertex Pharmaceuticals Hansoh Pharmaceutical Group	US CN	USD HKD	440 28,128	100,418 99,976	0.05 0.05
Gudang Garam	ID	IDR	11,159		0.02	Genus	GB	GBP	2,514	98,882	0.05
AB InBEV Worldwide 4.75% 23/01/2029 Puregold Price Club	US PH	USD PHP	29,000 31,704		0.01 0.01	Nippon Shinyaku Grifols ADR	JP ES	JPY USD	1,503 4,118	96,767 77,262	0.05 0.04
General Mills 2.10% 16/11/2020	US	EUR	26,251		0.01	Eisai	JP	JPY	1,036	66,328	0.03
Sakata Seed Altria Group 5.80% 14/02/2039	JP US	JPY USD	841 21,388		0.01 0.01	Korian Koninklijke Philips	FR NL	EUR EUR	2,112 1,305	64,788 51,830	0.03 0.03
Uni-President China Holdings	CN	HKD	25,640		0.01	LivaNova	GB	USD	868	42,312	
Budweiser Brewing Co APAC Kweichow Moutai	HK CN	HKD CNY	9,308 134		0.01 0.01	Craneware Evotec	GB DE	GBP EUR	1,891 1,846	41,861 41,657	0.02 0.02
Kotobuki Spirits	JP	JPY	604	21,667	0.01	Astellas Pharma	JP	JPY	2,557	38,886	0.02
BAT Int'l Finance 3.95% 15/06/2025 144A Unilever 1.375% 04/09/2030	GB NL	USD EUR	21,750 16,675		0.01 0.01	Coherus Biosciences Philips 1.375% 30/03/2025 EMTN	US NL	USD EUR	2,514 36,250	38,783 38,052	0.02 0.02
Carabao Group	TH	THB	8,156	18,081	0.01	CSL	AU	AUD	193	35,296	0.02
Robinsons Retail Holdings WH Group	PH HK	PHP HKD	14,595 19,627		0.01 0.01	Lonza Group Becton Dickinson 1.90% 15/12/2026	CH US	CHF EUR	85 29,769	33,916 30,195	0.02 0.01
Sun Art Retail Group	HK	HKD	10,779	16,464	0.01	Top Glove	MY	MYR	19,339	29,830	0.01
Dairy Farm International Holdings Sheng Siong	HK SG	USD SGD	3,613 16,409		0.01 0.01	Cigna 2.40% 15/03/2030 Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	US JP	USD EUR	31,332 26,251	29,055 26,259	0.01 0.01
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	11,644	13,851	0.01	Novartis Capital 3.40% 06/05/2024	US	USD	24,288	24,288	0.01
Angel Yeast (A) Indofood Sukses Makmur	CN ID	CNY IDR	2,794 31,117		0.01 0.01	Merck & Co 2.75% 10/02/2025 Mylan 2.25% 22/11/2024	US NL	USD EUR	24,288 23,590	24,135 24,082	0.01 0.01
Sysco 6.60% 01/04/2050	US	USD	10,782	12,363	0.01	Aetna 2.80% 15/06/2023	US	USD	24,845	23,617	0.01
Delfi Coles Group	SG AU	SGD AUD	26,757 1,235		0.01 0.01	Merck 2.875% VRN 25/06/2079 Bayer 3.75% VRN 01/07/2074	DE DE	EUR EUR	20,568 20,568	21,093 21,075	0.01 0.01
Keurig Dr Pepper 3.80% 01/05/2050	US	USD	11,450	11,333	0.01	AbbVie 2.90% 06/11/2022	US	USD	21,424	20,379	0.01
Charoen Pokphand (Indonesia)	ID	IDR	38,543	10,876	0.01	WuXi АррТес	CN	HKD	1,572	20,341	0.01

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Bayer 2.375% VRN 12/11/2079	DE	EUR	21,135	20,203	0.01	ABN AMRO Group	NL	EUR	29,199	204,396	0.10
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	19,688	20,071	0.01	Arthur J Gallagher	US	USD	2,793	200,515	0.10
Thermo Fisher Scientific 1.95% 24/07/2029 Aetna 2.75% 15/11/2022	US US	EUR USD	18,285 20,726	20,011 19,550	0.01 0.01	Tryg Muenchener Rueckversicherungs-Gesellschaft	DK DE	DKK EUR	8,179 935	197,662 187,811	0.10 0.09
Riverstone Holdings (Singapore)	SG	SGD	22,905	17,348	0.01	Travelers	US	USD	1,933	180,697	0.09
Bayer 3.125% VRN 12/11/2079 China Resources Pharmaceutical Group	DE CN	EUR HKD	16,398 26,858	15,964 15,532	0.01 0.01	Northern Trust Bank of New York Mellon	US US	USD	2,461 5,206	178,009 177,660	0.09 0.09
Eli Lilly & 3.95% 15/03/2049	US	USD	13,050	15,477	0.01	Bank Rakyat Indonesia Persero	ID	IDR	1,042,446	174,157	0.08
Merck & Co 4.15% 18/05/2043 Becton Dickinson 3.30% 01/03/2023	US US	USD USD	12,688 15,544	15,087 14,758	0.01 0.01	Tokio Marine Holdings United Overseas Bank	JP SG	JPY SGD	3,981 12,919	171,141 169,392	0.08 0.08
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	13,413	14,269	0.01	Absa Group	ZA	ZAR	35,756	161,788	0.08
Becton Dickinson 3.125% 08/11/2021 Teva Pharmaceutical Fin. 1.875% 31/03/2027	US NL	USD EUR	14,573 16,161	13,627 13,458	0.01 0.01	Sberbank of Russia Tradeweb Markets	RU US	USD USD	65,398 3,253	158,629 157,174	0.08 0.08
Chularat Hospital	TH	THB	180,689	12,531	0.01	Hong Kong Exchanges and Clearing	HK	HKD	5,258	156,993	0.08
Novartis Finance 1.375% 14/08/2030	LU CN	EUR CNY	11,238 1,004	12,399	0.01 0.01	China Life Insurance (H)	CN PE	HKD USD	76,246	150,861	0.07 0.07
Jiangsu Hengrui Medicine Ramsay Health Care	AU	AUD	324	12,088 12,056	0.01	Credicorp Admiral Group	GB	GBP	1,024 5,055	139,491 135,782	0.07
Cigna 3.20% 15/03/2040	US	USD	12,748	11,970	0.01	SEI Investments	US	USD	2,451	115,428	0.06
Cigna 3.40% 15/03/2050 Becton Dickinson Euro Finance 0.632% 04/06/2023	US LU	USD EUR	11,730 11,294	11,273 11,087	0.01 0.01	Lloyds Banking Group Assurant	GB US	GBP USD	310,571 1,153	115,422 112,041	0.06 0.05
AbbVie 4.70% 14/05/2045	US	USD	9,548	10,465	0.01	China Merchants Bank (H)	CN	HKD	24,197	106,518	0.05
Teva Pharmaceutical Finance 0.375% 25/07/2020 China National Accord Medicines (A)	NL CN	EUR CNY	9,926 1,815	9,883 9,715	0.00	First Republic Bank HDFC Standard Life Insurance	US IN	USD	1,116 16,476	105,432 100,427	0.05 0.05
AbbVie 4.875% 14/11/2048	US	USD	8,453	9,588	0.00	UBS Group 6.875% VRN (Perpetual)	CH	USD	104,895	99,679	0.05
Fisher & Paykel Healthcare (AU) InnoCare Pharma	NZ CN	AUD HKD	637 5,542	9,473 9,387	0.00	Credit Agricole 7.50% VRN (Perpetual) Sberbank of Russia Perpetual (Pref'd)	FR RU	GBP USD	82,270 44,965	99,278 97,980	0.05 0.05
Rajthanee Hospital	TH	THB	14,357	9,181	0.00	Intesa Sanpaolo	IT	EUR	68,403	97,338	0.05
Tempo Scan Pacific Aetna 4.75% 15/03/2044	ID US	IDR USD	111,004 6,986	8,385 7,666	0.00	VZ Holding Lloyds Banking Group 7.50% VRN (perpetual)	CH GB	CHF	1,462 102,838	93,350 92,595	0.05 0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,424	7,568	0.00	Swedbank	SE	SEK	8,594	91,587	0.04
Sino Biopharmaceutical	HK TH	HKD THB	5,413 8,838	7,243 7,189	0.00	Banco de Chile Bank of Ireland 7.375% VRN (Perpetual)	CL IE	CLP EUR	1,093,841	90,796 90,171	0.04 0.04
Mega Lifesciences CSPC Pharmaceutical Group	CN	HKD	0,030 3,937	7,161	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	92,287 143,058	89,376	0.04
SSY Group	HK	HKD	10,611	6,888	0.00	Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	98,724	89,016	0.04
Bumrungrad Hospital Becton Dickinson 3.734% 15/12/2024	TH US	THB USD	2,043 6,637	6,750 6,568	0.00	UniCredit 6.625% VRN (Perpetual) Societe Generale	IT FR	EUR EUR	94,611 5,781	84,270 82,436	0.04 0.04
Anthem 2.95% 01/12/2022	US	USD	6,753	6,434	0.00	Sampo	FI	EUR	2,698	81,589	0.04
AbbVie 4.50% 14/05/2035 Jiangsu Hengrui Medicine (A)	US CN	USD CNY	5,705 452	6,133 5,456	0.00	Nationwide Building Society 5.875% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	GB NL	GBP USD	69,930 85,973	79,303 77,465	0.04 0.04
Pharmaron Beijing (H)	CN	HKD	669	4,862	0.00	Equity Group Holdings (Kenya)	KE	KES	240,093	77,088	0.04
Teva Pharmaceutical Finance 1.625% 15/10/2028 Thermo Fisher Scientific 4.133% 25/03/2025	NL US	EUR USD	5,647 4,241	4,475 4,387	0.00	Phoenix Group Holdings 5.625% 28/04/2031 EMTN IG Group Holdings	GB GB	GBP GBP	61,756 8,612	75,007 74,900	0.04
Anthem 2.375% 15/01/2025	US	USD	4,657	4,382	0.00	Kasikornbank	TH	THB	30,020	72,530	0.04
Becton Dickinson 2.894% 06/06/2022	US	USD	4,657	4,374	0.00	DBS Group Holdings	SG	SGD	5,385	69,576	0.03
Tsumura Cigna 4.375% 15/10/2028	JP US	JPY USD	171 4,017	4,347 4,246	0.00	Banco Santander 5.25% VRN (Perpetual) Danske Bank 1.375% 24/05/2022 EMTN	ES DK	EUR EUR	74,043 65,628	68,884 65,765	0.03
Nihon Kohden	JP	JPY	123	4,054	0.00	UBS Group AG 7.00% VRN (Perpetual)	CH	USD	65,816	64,937	0.03
Yestar International Holdings 6.90% 15/09/2021 Akeso	KY HK	USD HKD	5,813 1,059	3,306 3,282	0.00	Charles Schwab Bankia 6.00% VRN (Perpetual)	US ES	USD EUR	1,874 76,511	64,803 64,409	0.03 0.03
Tong Ren Tang Technologies (H)	CN	HKD	4,339	3,163	0.00	ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	65,816	63,291	0.03
Dr Reddy's Laboratories Aier Eye Hospital Group (A)	IN CN	INR CNY	65 520	3,093 2,995	0.00	Euronext Xtrackers Euro Stoxx 50 UCITS ETF	NL LU	EUR EUR	826 1,449	63,272 63,067	0.03
China National Accord Medicines (B)	CN	HKD	1,189	2,970	0.00	CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	57,589	62,645	0.03
Medikaloka Hermina	ID	IDR	16,846	2,699	0.00	Texas Capital Bancshares	US	USD USD	2,496	62,528	0.03
Humana 3.85% 01/10/2024 Ovctek China	US CN	USD CNY	2,329 175	2,303 1,498	0.00	ING Groep 5.75% VRN (Perpetual) KBC Ancora	NL BE	EUR	69,930 1,922	61,614 61,578	0.03
Lee's Pharmaceutical Holdings	HK	HKD	3,112	1,403	0.00	Shinhan Financial Group	KR	KRW	2,551	59,115	0.03
CStone Pharmaceuticals Dawnrays Pharmaceutical Holdings	CN HK	HKD HKD	1,224 6,572	1,156 901	0.00	Intesa Sanpaolo 7.75% VRN (Perpetual) Morgan Stanley 2.75% 19/05/2022	IT US	EUR USD	57,486 59,851	57,875 56,098	0.03 0.03
China National Accord Medicines	CN	CNY	123	661	0.00	Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	59,440	55,991	0.03
Wenzhou Kangning Hospital (H)	CN	HKD	217	484	0.00	Van Lanschot Kempen ANZ 6.75% VRN (Perpetual) Reg S	NL AU	EUR USD	3,962 56,395	55,469 55,362	0.03
				11,862,981	5.77	China Pacific Insurance Group (H)	CN	HKD	17,864	54,413	0.03
Financials						Banco Santander 4.375% VRN (Perpetual)	ES IN	EUR INR	61,703 3,359	53,899 52,934	0.03
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	104,223	4,657,074	2.27	ICICI Lombard General Insurance Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	52,502	52,869	0.03
Fidelity US Quality Income UCITS ETF Danske Bank 2.50% VRN 21/06/2029 EMTN	IE DK	GBP EUR	404,799 1,203,349	2,365,222 1,216,785	1.15 0.59	UBS 0.625% 23/01/2023 GMTN	CH	EUR	52,502	52,855	0.03
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,052,405	1,039,531	0.51	BAWAG Group AIB Group 5.25% VRN (Perpetual)	AT IE	EUR EUR	1,654 58,297	51,297 50,964	0.02 0.02
Wells Fargo 1.741% VRN 04/05/2030 EMTN Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	US GB	EUR EUR	968,915 872,172	984,793 929,702	0.48 0.45	Banca Generali	IT	EUR	2,243	50,822	0.02
AIA Group	HK	HKD	98,517	838,828	0.41	BFCM 0.75% 15/06/2023 EMTN Emirates NBD	FR AE	EUR AED	49,877 23,523	50,541 50,373	0.02 0.02
Morgan Stanley Berkshire Hathaway	US US	USD USD	22,911 3,828	824,768 660,326	0.40 0.32	ORIX	JP	JPY	4,588	49,555	0.02
JPMorgan Chase	US	USD	6,681	581,112	0.28	Vienna Ins. Group Wiener Versicherung Gruppe Credit Agricole 0.30% FRN 17/01/2022 EMTN	AT FR	EUR EUR	2,655 47,252	48,803 47,064	0.02 0.02
Willis Towers Watson Bankia 3.75% VRN 15/02/2029 EMTN	GB ES	USD EUR	3,545 573,953	574,770 553,700	0.28 0.27	BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	49,362	46,929	0.02
AXA	FR	EUR	33,388	540,748	0.27	Metropolitan Bank & Trust ING Groep	PH NL	PHP EUR	66,044 9,296	46,793	0.02 0.02
UniCredit 2.731% VRN 15/01/2032	IT	EUR	617,443	539,984	0.26	Banco Santander 7.50% VRN (Perpetual)	ES	USD	51,830	46,553 46,436	0.02
BBVA 2.575% VRN 22/02/2029 GMTN Intercontinental Exchange	ES US	EUR USD	532,534 6,371	533,530 524,969	0.26 0.26	HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	41,135	46,392	0.02
Legal & General Group	GB	GBP	205,838	485,471	0.24	Rabobank 6.625% VRN (Perpetual) ASR Nederland 5.125% VRN 29/09/2045	NL NL	EUR EUR	45,249 41,135	46,312 45,935	0.02 0.02
Allianz DNB	DE NO	EUR NOK	2,853 43,221	481,843 478,667	0.23	Barclays 4.61% VRN 15/02/2023	GB	USD	47,669	45,339	0.02
HDFC Bank	IN	INR	35,158	426,250	0.21	CNRMA Groupama 6.00% 23/01/2027 CIMB Group Holdings	FR MY	EUR MYR	37,022 59,775	44,376 43,761	0.02 0.02
Prudential	GB ID	GBP IDR	29,341 237,631	381,686 376,597	0.19 0.18	Kasikornbank (F)	TH	THB	18,235	43,491	0.02
Bank Central Asia Housing Development Finance	IN	INR	15,709	365,593	0.18	Guaranty Trust Bank NN Group 4.625% VRN 13/01/2048 EMTN	NG NL	NGN EUR	852,667 37,022	41,993 41,199	0.02 0.02
Hannover Rueck	DE	EUR	2,442	355,353	0.17	SVB Financial Group	US	USD	228	40,558	0.02
Bank OZK Wells Fargo	US US	USD USD	16,713 11,335	342,710 300,856	0.17 0.15	Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	29,000	40,459	0.02
China Construction Bank (H)	CN	HKD	390,046	290,446	0.14	Bank of America 1.379% VRN 07/02/2025 EMTN Metropolitan Life Global 0.875% 20/01/2022 EMTN	US US	EUR EUR	39,377 39,377	40,184 39,692	0.02 0.02
Deutsche Boerse Fairfax Financial Holdings	DE CA	EUR CAD	1,912 1,026	271,034 266,138	0.13 0.13	Sony Financial Holdings	JP	JPY	2,265	39,335	0.02
Barclays	GB	GBP	202,454	247,147	0.12	UniCredit FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT IT	EUR EUR	5,394 38,064	37,916 37,496	0.02 0.02
St James's Place Ping An Insurance Group (H)	GB CN	GBP HKD	23,550 23,736	231,134 225,009	0.11 0.11	KBC Group 4.75% VRN (Perpetual)	BE	EUR	37,022	37,032	0.02
Eaton Vance	US	USD	6,722	224,889	0.11	Kotak Mahindra Bank Berkshire Hathaway 0.312% 12/03/2025	IN US	INR EUR	2,213 36,973	36,435 36,417	0.02
Zurich Insurance Group Axis Bank	CH IN	CHF INR	759 38,701	220,524 208,069	0.11 0.10	Barclays 0.75% VRN 09/06/2025 EMTN	GB	EUR	36,250	34,960	0.02
, suo Sulla		1148	30,701	200,007	0.10	Wellcome Trust 1.125% 21/01/2027	GB	EUR	32,625	34,024	0.02

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % I EUR Ass	
Commerzbank 7.00% VRN (Perpetual)	DE	USD	41,135	33,653	0.02	Muangthai Capital	TH	THB	8,673		0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN Zenith Bank	US NG	USD NGN	36,250 929,941	32,923 31,187	0.02	Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S Phoenix Group Holdings 5.625% VRN (Perpetual)	JP GB	USD USD	11,644 13,196		0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	30,440	30,983	0.02	Mega Financial Holding	TW	TWD	12,198	11,237	0.01
Agricultural Bank of China (H) Intercorp Financial Services	CN PE	HKD USD	76,414 1,259	29,456 29,212	0.01 0.01	China Minsheng Banking (H) Toyota Motor Credit 3.375% 01/04/2030 MTN	CN US	HKD USD	16,269 10,968		0.01 0.01
Dah Sing Financial Holdings	HK	HKD	9,662	29,164	0.01	Cathay Financial Holding	TW	TWD	8,861	10,835	0.01
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU JP	EUR JPY	29,000	29,107 29,076	0.01 0.01	Fortune Star 6.75% 02/07/2023	VG JP	USD USD	12,051		0.01
Zenkoku Hosho Barclays 7.25% VRN (Perpetual)	GB	GBP	1,088 25,298	28,874	0.01	Mitsubishi UFJ Financial Group 2.193% 25/02/2025 Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	11,644 80,112		0.01 0.01
Malayan Banking	MY	MYR	17,739	28,519	0.01	Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	11,411	10,611	0.01
Sparebanken Vest Banco Comercial Portugues 9.25% VRN (Perpetual)	NO PT	NOK EUR	5,176 37,022	27,830 27,807	0.01 0.01	Tesco Property Finance 3 5.744% 13/04/2040 Korea Eximbank 0.829% 27/04/2025	GB KR	GBP EUR	6,987 10,331		0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	25,220	27,666	0.01	ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	8,700	10,443	0.01
E.Sun Financial Holding DNB Bank 4.375% 24/02/2021 EMTN	TW NO	TWD EUR	33,001 26,251	27,460 27,131	0.01 0.01	Volkswagen Bank 0.625% 08/09/2021 EMTN Goldman Sachs Group 6.25% 01/02/2041	DE US	EUR USD	10,500 8,034		0.01
Bank Mandiri Persero	ID	IDR	99,237	27,125	0.01	CITIC Securities (H)	CN	HKD	5,633	9,983	0.00
Citigroup 0.50% VRN 08/10/2027 EMTN HSBC Holdings 1.50% VRN 04/12/2024 EMTN	US GB	EUR EUR	28,322 26,251	27,021 27,013	0.01 0.01	Metropolitan Life Global 0.375% 09/04/2024	US KR	EUR KRW	9,844 65		0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	21,884	26,761	0.01	Samsung Fire & Marine Insurance Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	10,633		0.00
Huatai Securities (H)	CN	HKD	17,500	26,734	0.01	Svenska Handelsbanken 1.00% 15/04/2025 EMTN	SE	EUR	8,978		0.00
UBS Group AG 3.126% VRN 13/08/2030 144A KBC Group 1.125% 25/01/2024 EMTN	CH BE	USD EUR	27,940 26,251	26,723 26,720	0.01 0.01	Santander UK 0.875% 25/11/2020 EMTN US Bancorp 3.10% 27/04/2026 MTN	GB US	EUR USD	9,188 9,315		0.00
Korea Development Bank 0.625% 17/07/2023	KR	EUR	26,251	26,617	0.01	China Cinda Asset Management (H)	CN	HKD	48,720	8,705	0.00
FCA Bank Ireland 0.50% 13/09/2024 EMTN Wells Fargo & Co 2.25% 03/09/2020 EMTN	IT US	EUR EUR	29,000 26,251	26,573 26,416	0.01 0.01	Security Bank HSBC Holdings 2.633% VRN 07/11/2025	PH GB	PHP USD	4,615 9,140		0.00
Bankia 6.375% VRN (Perpetual)	ES	EUR	31,263	26,332	0.01	UniCredit 7.50% VRN (Perpetual)	IT	EUR	8,638		0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	25,710	26,233	0.01	Fortune Star 5.25% 23/03/2022	VG	USD	9,357		0.00
HSBC Holdings 0.466% FRN 04/12/2021 EMTN Swedbank 0.25% 07/11/2022 GMTN	GB SE	EUR EUR	26,251 26,251	26,200 26,106	0.01 0.01	Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN TMB Bank 4.90% VRN (Perpetual) EMTN	IN TH	USD USD	10,492 10,633		0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	20,568	26,017	0.01	LPI Capital	MY	MYR	2,908	8,087	0.00
Barclays 3.375% VRN 02/04/2025 EMTN Volkswagen Bank 0.375% 05/07/2022 EMTN	GB DE	EUR EUR	24,361 26,251	25,898 25,695	0.01 0.01	Tisco Financial Group Shinhan Financial Group 5.875% VRN (Perpetual)	TH KR	THB USD	3,900 8,507		0.00
Goldman Sachs Group 0.307% FRN 21/04/2023 EMTN		EUR	26,251	25,556	0.01	JSE	ZA	ZAR	1,560		0.00
Wells Fargo & Co 0.50% 26/04/2024 EMTN Bangkok Bank	US TH	EUR THB	24,939 8,376	24,548 24,444	0.01 0.01	Nomura Europe Finance 1.125% 03/06/2020 EMTN Citigroup 0.42% FRN 24/05/2021 EMTN	NL US	EUR EUR	7,875 7,875		0.00
Bank of America 3.248% 21/10/2027 MTN	US	USD	24,288	23,799	0.01	Goldman Sachs Group 0.277% FRN 29/05/2020 EMTN		EUR	7,875		0.00
JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN		EUR	21,750	22,678	0.01	Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	7,975		0.00
Motability Operations 0.375% 03/01/2026 EMTN NN Group 4.625% VRN 08/04/2044	GB NL	EUR EUR	23,055 20,568	22,511 22,403	0.01 0.01	China International Capital (H) Banco Santander 0.30% 04/10/2026 EMTN	CN ES	HKD EUR	5,119 7,250		0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	24,377	22,356	0.01	HSBC Holdings 3.00% VRN 22/07/2028	GB	GBP	5,589	6,760	0.00
BDO Unibank NBK SPC 2.75% 30/05/2022 Reg S	PH AE	PHP USD	12,188 24,288	22,335 22,308	0.01 0.01	Chong HING Bank 5.70% VRN (Perpetual) EMTN HSBC Holdings 2.292% FRN 18/05/2021	HK GB	USD	8,081 7,282		0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	17,688	21,811	0.01	Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	6,888		0.00
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	21,750	21,626	0.01	Intercorp Financial Services (PE)	PE	USD	272		0.00
Oversea-Chinese Banking ASR Nederland 3.375% VRN 02/05/2049	SG NL	SGD EUR	3,643 20,568	21,259 20,940	0.01 0.01	BFI Finance Indonesia Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	ID GB	IDR USD	306,372 15,879		0.00
RHB Bank	MY	MYR	20,524	20,713	0.01	Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	5,822	5,801	0.00
Banco Santander Chile Westfield Stratford City Fin 1.642% 04/08/2026	CL GB	CLP GBP	534,008 17,929	20,705 20,672	0.01 0.01	Nanyang Commercial Bank 5.00% VRN (Perpetual) RKP Overseas Finance 2016 7.950% (Perpetual)	HK VG	USD USD	6,238 6,805		0.00
Banco Santander Chile ADR	CL	USD	1,332	20,550	0.01	Wealth Driven 5.50% 17/08/2023	VG	USD	5,955	5,342	0.00
Dah Sing Banking Group CTBC Financial Holding	HK TW	HKD TWD	22,782 33,347	20,506 20,369	0.01 0.01	BP Capital Markets America 3.194% 06/04/2025 Mongolian Mortgage 9.75% 29/01/2022 Reg S	US MN	USD	5,356 7,089		0.00
Aruhi	JP	JPY	1,878	19,937	0.01	Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	5,075		0.00
ANZ 1.125% VRN 21/11/2029	AU	EUR	19,503	18,857	0.01	Tuspark Forward 7.95% 15/08/2021	VG	USD	11,059		0.00
BP Capital Markets America 3.633% 06/04/2030 General Electric 6.75% 15/03/2032	US US	USD USD	18,863 16,127	18,669 18,579	0.01 0.01	Marsh & McLennan 3.75% 14/03/2026 Pearl Holding III 9.50% 11/12/2022 Reg S	US KY	USD USD	4,657 12,477		0.00
Swedbank 6.00% VRN (Perpetual)	SE	USD	20,568	18,503	0.01	Unigroup International Holdings 6.00% 10/12/2020	VG	USD	5,671	4,415	0.00
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN Morgan Stanley 1.342% VRN 23/10/2026 EMTN	CA US	EUR EUR	18,665 18,125	18,501 18,496	0.01 0.01	John Deere Capital 1.75% 09/03/2027 MTN HDFC Bank ADR	US IN	USD USD	4,657 108		0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	20,983	18,208	0.01	Noah Holdings ADR	CN	USD	165	4,211	0.00
Toyota Motor Credit 3.00% 01/04/2025 MTN General Electric 4.875% 18/09/2037 EMTN	US US	USD GBP	18,281 14,500	17,850 17,555	0.01 0.01	Yihua Overseas Investment 8.50% 23/10/2020 Tuspark Forward 6.95% 18/06/2022	VG VG	USD USD	7,656 7,727		0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	14,500	16,275	0.01	Barclays 3.932% VRN 07/05/2025	GB	USD	3,551		0.00
DBS Group Holdings 3.30% VRN (Perpetual) GMTN MDGH - GMTN 2.50% 07/11/2024 Reg S	SG NL	USD USD	18,743 17,419	16,033 16,015	0.01 0.01	Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE HK	EUR HKD	2,900 1,776		0.00
Fortune Star 5.95% 29/01/2023	VG	USD	18,077	15,836	0.01	China Taiping Insurance Holdings China Renaissance Holdings	CN	HKD	1,599		0.00
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	14,500	15,824	0.01	Indiabulls Housing Finance 6.375% 28/05/2022 EMTN		USD	3,686		0.00
NatWest Markets 0.31% FRN 18/06/2021 EMTN RBS Group 0.75% VRN 15/11/2025	GB GB	EUR EUR	15,751 16,313	15,634 15,633	0.01 0.01	Shanghai Dongzheng Automotive Finance	CN	HKD	8,621_		0.00 6.68
MDGH - ĠMTN 2.875% 07/11/2029 Reg S	NL	USD	16,650	15,345	0.01				-	34,270,103 10	0.00
Marsh & McLennan 3.50% 29/12/2020 Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	US KR	USD USD	16,243 16,313		0.01 0.01	Real Estate					
Citigroup 5.875% 30/01/2042	US	USD	11,527	14,780	0.01	Digital Euro Finco 1.125% 09/04/2028	US US	EUR	868,270		0.40
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	14,500	14,773	0.01	Prologis Euro Finance 1.00% 06/02/2035 Vonovia	DE DE	EUR EUR	568,983 6,550		0.26 0.14
Credit Suisse 2.95% 09/04/2025 Shriram Transport Finance 5.95% 24/10/2022 Reg S	CH IN	USD USD	14,863 20,133	14,326 14,059	0.01 0.01	Prologis REIT	US	USD	3,502	280,582	0.14
Commonwealth Bank of Australia	AU	AUD	380	14,058	0.01	China Overseas Land & Investment Equinix REIT	HK US	HKD USD	64,165 309		0.11
Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN AerCap Global Aviation Trust 3.875% 23/01/2028	GB IE	EUR USD	14,517 17,763	13,907 13,725	0.01 0.01	Sun Hung Kai Properties	HK	HKD	9,503	120,580	0.06
HSBC Holdings 4.95% 31/03/2030	GB	USD	12,547	13,589	0.01	American Campus Communities REIT Healthcare Realty Trust REIT	US US	USD USD	3,518 3,541		0.05 0.05
Lloyds Banking Group 0.75% 09/11/2021 EMTN XP (A)	GB BR	EUR USD	13,546 597	13,469 13,333	0.01 0.01	Shurgard Self Storage	LU	EUR	2,780		0.03
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	15,241	13,333	0.01	ADO Properties (A)	DE	EUR	2,760		0.03
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	12,341	13,281	0.01	CyrusOne REIT China Resources Land	US HK	USD HKD	1,032 16,351		0.03
BPCE 1.125% 18/01/2023 EMTN Westpac Banking 0.75% 17/10/2023 EMTN	FR AU	EUR EUR	13,126 13,126		0.01 0.01	Urban & Civic	GB	GBP	23,337	61,336	0.03
Chailease Holding	TW	TWD	3,790	13,228	0.01	Logicor Financing 1.50% 14/11/2022 EMTN SM Prime Holdings	LU PH	EUR PHP	52,502 92,529		0.03
Rabobank 0.625% 27/02/2024 EMTN Danske Bank 0.75% 04/05/2020 EMTN	NL DK	EUR EUR	13,126 13,126		0.01 0.01	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	37,359	32,070	0.02
SEB 0.087% FRN 15/09/2020 GMTN	SE	EUR	13,126		0.01	IWG	CH	GBP	11,601	31,827	0.02
John Deere Capital 2.60% 07/03/2024 MTN	US DE	USD EUR	13,623		0.01 0.01	Central Pattana China Evergrande Group 8.75% 28/06/2025	TH KY	THB USD	21,843 38,893		0.01 0.01
Volkswagen Bank 1.209% FRN 01/08/2022 EMTN DH Europe Finance II 0.75% 18/09/2031	LU	EUR	13,126 13,260		0.01	Digital Euro Finco 2.625% 15/04/2024	US	EUR	26,251	27,643	0.01
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	13,126	12,945	0.01	Digital Dutch Finco 0.125% 15/10/2022 Yuzhou Properties 7.375% 13/01/2026	NL KY	EUR USD	26,251 33,176		0.01 0.01
Public Bank Bank of East Asia 5.50% VRN (Perpetual) EMTN	MY HK	MYR USD	3,677 14,178	12,789 12,452	0.01 0.01	Logicor UK 1.875% 17/11/2026	GB	GBP	21,525	24,331	0.01
Power Finance 3.25% 16/09/2024	IN	USD	14,500	12,435	0.01	City Developments Intu SGS Finance 3.875% 17/03/2023 EMTN	SG GB	SGD GBP	4,704 30,813		0.01
KB Financial Group SBI Cards & Payment Services	KR IN	KRW INR	457 1,636	11,955 11,789	0.01 0.01	Relo Group	JP	JPY	1,091		0.01
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	Country	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value % EUR As	
Scenery Journey 11.50% 24/10/2022 Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN Welltower 4.125% 15/03/2029	VG FR US	USD EUR USD	25,577 21,001 21,438	20,995 20,683 20,348	0.01 0.01 0.01	Zhenro Properties Group 10.50% 28/06/2020 China Evergrande Group 4.25% 14/02/2023 Modernland Overseas Pte 6.95% 13/04/2024	KY KY SG	USD HKD USD	4,537 39,698 6,805	4,159	0.00 0.00 0.00
Sunac China Holdings 8.625% 27/07/2020	KY KY	USD USD	19,637 18,826	18,032 17,897	0.01 0.01	Zhenro Properties Group 7.875% 14/04/2024 China Aoyuan Group 7.50% 10/05/2021	KY KY	USD USD	4,750 4,253		0.00
Ronshine China Holdings 11.25% 22/08/2021 Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	16,454	16,499	0.01	Yuzhou Properties 8.50% 26/02/2024	KY	USD	4,466	3,821	0.00
Pakuwon Prima 5.00% 14/02/2024 Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	SG VG	USD USD	18,998 22,118		0.01 0.01	CIFI Holdings Group 5.375% VRN (Perpetual) Jingrui Holdings 13.00% 31/07/2020	KY KY	USD	4,253 4,253		0.00
Keppel Pacific Oak US REIT	SG	USD	27,600	16,043	0.01	Modern Land China 11.80% 26/02/2022	KY	USD	4,395	3,699	0.00
Kaisa Group Holdings 10.875% 23/07/2023 Kaisa Group Holdings 7.25% 30/06/2020	KY KY	USD USD	18,431 17,014	15,875 15,564	0.01 0.01	Zhenro Properties Group 5.60% 28/02/2021 RKPF Overseas 2019 A 6.70% 30/09/2024	KY VG	USD	4,112 4,183		0.00
Land & Houses	TH	THB	74,309	15,419	0.01	Vincom Retail	VN	VND	3,853	3,475	0.00
Yuzhou Properties 8.30% 27/05/2025 Grand City Properties 1.375% 03/08/2026 EMTN	KY LU	USD EUR	18,998 15,225		0.01 0.01	Jingrui Holdings 9.45% 23/04/2021 China Aoyuan Group 7.95% 19/02/2023	KY KY	USD	4,112 3,502		0.00
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	17,722	15,128	0.01	Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	3,403	3,044	0.00
Theta Capital 8.125% 22/01/2025 New Metro Global 6.80% 05/08/2023	SG VG	USD USD	20,700 16,826		0.01 0.01	Mitsui Fudosan Ronshine China Holdings 8.75% 25/10/2022	JP KY	JPY USD	170 3,119		0.00
KWG Group Holdings 7.875% 09/08/2021	KY KY	USD	15,879	14,737	0.01	Ronshine China Holdings 8.10% 09/06/2023	KY	USD	3,048	2,722	0.00
Kaisa Group Holdings 11.50% 30/01/2023 Link REIT	HK	USD HKD	16,146 1,681	14,203 13,835	0.01 0.01	Times China Holdings 10.95% 27/11/2020 Heiwa Real Estate	KY JP	USD JPY	2,836 102		0.00
Pakuwon Jati	ID PH	IDR PHP	596,607	13,780	0.01 0.01	APL Realty Holdings Pte 5.95% 02/06/2024	SG MY	USD MYR	5,671		0.00
Robinsons Land Yango Justice International 9.25% 15/04/2023	HK	USD	49,600 15,879		0.01	Mah Sing Group Country Garden Holdings 5.625% 14/01/2030	KY	USD	24,790 2,212		0.00
Zhenro Properties Group 8.70% 03/08/2022 Mitsubishi Estate	KY JP	USD JPY	14,603 852		0.01 0.01	Zhenro Properties Group 9.80% 20/08/2021	KY KY	USD	1,985 2,268		0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	15,808		0.01	CIFI Holdings Group 5.375% VRN (Perpetual) Redco Properties Group 11.50% 08/12/2020	KY	USD	1,985		0.00
Land Securities Capital Mks 1.974% 08/02/2024 EMTN China Evergrande Group 6.25% 28/06/2021	N GB KY	GBP USD	10,592 14,178		0.01 0.01	Shenzhen Investment Sunac China Holdings 7.875% 15/02/2022	HK KY	HKD USD	4,449 1,418		0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	13,115	12,274	0.01	Bekasi Fajar Industrial Estate	ID	IDR	173,297	1,219	0.00
Easy Tactic 9.125% 28/07/2022 Scenery Journey 11.00% 06/11/2020	VG VG	USD USD	14,178 13,327	12,273 12,235	0.01 0.01	Fantasia Holdings Group 8.375% 08/03/2021 Intu Debenture 5.562% 31/12/2027	KY GB	USD GBP	1,276 1,546		0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	13,115	12,207	0.01	Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	851	774	0.00
Fantasia Holdings Group 15.00% 18/12/2021 Cromwell European REIT	KY SG	USD EUR	12,689 30,539		0.01 0.01	Cosmos Initia Open House	JP JP	JPY JPY	167 7		0.00
Keppel DC REIT	SG	SGD	7,800	11,868	0.01	Spoil (1888)	,	, · ·	*=		2.20
Prologis 3.00% 02/06/2026 Kaisa Group Holdings 10.50% 15/01/2025	US KY	EUR USD	10,513 14,603		0.01 0.01	Cavarament			<del>-</del>		
Goodman Group REIT	AU	AUD	1,508		0.01	Government Germany 0.25% 15/02/2029	DE	EUR	17,467,073	18,888,823	9.19
Crown Castle International 5.20% 15/02/2049 China Evergrande Group 11.50% 22/01/2023	US KY	USD USD	9,746 14,178		0.01 0.01	Netherlands 0.25% 15/07/2029	NL	EUR	10,939,129	11,582,861	5.63
China Evergrande Group 9.50% 11/04/2022	KY	USD	14,178	11,690	0.01	France Republic -0.375% 25/05/2020 Germany -0.516% 12/06/2020	FR DE	EUR EUR	7,625,290 2,776,867		3.71 1.35
Yango Justice International 10.25% 18/03/2022 Supalai	HK TH	USD THB	12,193 26,230		0.01 0.01	Germany -0.560% 11/09/2020	DE	EUR	869,505	871,290	0.42
CPI Property Group 2.75% 22/01/2028 EMTN China SCE Group Holdings 7.25% 19/04/2023	LU KY	GBP USD	9,461 11,342	9,980 9,903	0.00	Germany -0.609% 12/03/2021 US Treasury 1.50% 15/02/2030	DE US	EUR USD	595,901 598,819		0.29 0.29
China Evergrande Group 8.25% 23/03/2022	KY	USD	11,342	9,260	0.00	Germany -0.768% 07/10/2022	DE US	EUR USD	451,782		0.22 0.19
Yango Justice International 6.80% 11/03/2021 EMTN Yuzhou Properties 8.50% 04/02/2023	HK KY	USD USD	10,208 10,279	9,141 9,134	0.00	US Treasury 2.375% 15/11/2049 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	329,644 350,373		0.19
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	9,783	8,846	0.00	US Treasury 2.875% 31/10/2023** US Treasury 0.50% 31/03/2025	US US	USD	355,726 368,802		0.17 0.17
Wanda Properties Overseas 6.875% 23/07/2023 Redsun Properties Group 9.95% 11/04/2022	VG KY	USD USD	10,631 10,279	8,737 8,706	0.00	Germany -0.660% 11/06/2021	DE	EUR	319,477	321,843	0.16
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	9,499	8,603	0.00	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 UK Treasury Inflation Linked 0.125% 10/08/2028	US GB	USD GBP	257,029 158,470		0.13 0.12
Yuzhou Properties 5.375% VRN (Perpetual) Akelius Residential Property 2.249% VRN 17/05/2081	KY SE	USD EUR	11,980 9,428		0.00	Germany -0.755%08/04/2022	DE	EUR	216,572	219,779	0.11
KWG Group Holdings 7.40% 13/01/2027	KY	USD	10,137	8,483	0.00	US Treasury 2.25% 15/08/2049 US Treasury 3.00% 31/10/2025**	US US	USD	169,034 184,459		0.09 0.09
Jababeka International 6.50% 05/10/2023 Reg S China Merchants Commercial REIT	NL HK	USD HKD	14,178 25,143		0.00	US Treasury 1.50% 31/08/2021	US	USD	195,102	181,661	0.09
Crown Castle International 3.30% 01/07/2030	US VG	USD USD	8,488	8,400 8,398	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024 US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US US	USD	184,681 181,472		0.09 0.09
RKI Overseas Finance 2017 A 7.00% (Perpetual) Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	12,051 10,633		0.00	US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US DE	USD EUR	177,059		0.08
China South City Holdingss 10.875% 26/06/2022 Redsun Properties Group 10.50% 03/10/2022	HK KY	USD USD	10,421 9,698	8,149 8,127	0.00	Germany 1.75% 04/07/2022 Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	157,507 144,428		80.0 80.0
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	9,357	8,005	0.00	US Treasury 1.50% 31/01/2027	US US	USD	146,012		0.07 0.07
Zhenro Properties Group 8.65% 21/01/2023 Jinke Properties Group 8.375% 20/06/2021	KY CN	USD USD	8,861 8,932	7,965 7,854	0.00	US Treasury 1.125% 28/02/2025 US Treasury 0.25% 15/04/2023	US	USD	146,451 126,171		0.07
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	8,436	7,795	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US US	USD	104,042 104,577		0.05 0.05
Yuzhou Properties 6.00% 25/01/2022 CIFI Holdings Group 5.50% 23/01/2022	KY KY	USD USD	8,790 8,507		0.00	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	53,492	77,453	0.04
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	9,003	7,504	0.00	France 0.10% 01/03/2028 US Treasury 1.125% 28/02/2022	FR US	EUR USD	66,865 73,705		0.04
Crown Castle International 4.15% 01/07/2050 Ascendas India Trust	US SG	USD SGD	6,597 8,620	7,182 7,082	0.00	Germany -0.587% 15/02/2030	DE	EUR	61,805	65,471	0.03
China South City Holdings 11.50% 12/02/2022	HK HK	USD	9,627		0.00	US Treasury 0.375% 31/03/2022 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US US	USD	70,211 58,708		0.03 0.03
Wanda Group Overseas 7.50% 24/07/2022 Yango Justice International 8.25% 25/11/2023	HK HK	USD USD	8,507 8,294	6,712 6,644	0.00	Germany 2.00% 15/08/2023	DE	EUR	51,977	56,821	0.03
Digital Dutch Finco 1.50% 15/03/2030 Yango Justice International 9.50% 03/04/2021	NL HK	EUR USD	6,695 7,089		0.00	US Treasury 2.875% 15/11/2021 Canada Real Return Bond 4.25% 01/12/2021	US CA	USD CAD	59,197 47,340		0.03 0.03
Redsun Properties Group 9.70% 16/04/2023	KY	USD	8,365		0.00	US Treasury 0.625% 31/03/2027 UK Treasury 1.50% 22/07/2047**	US	USD GBP	55,890	51,630	0.03
Properties 11.00% 29/08/2020 Kaisa Group Holdings 6.75% 18/02/2021	KY KY	USD USD	7,089 6,896		0.00	US Treasury 1.125% 28/02/2027	GB US	USD	29,725 42,837		0.02 0.02
Easy Tactic 8.125% 27/02/2023	VG	USD	7,373	6,113	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023 France 0.10% 25/07/2036	DK FR	DKK EUR	267,460 26,746		0.02 0.01
Yango Justice International 10.00% 12/02/2023 Theta Capital 6.75% 31/10/2026	HK SG	USD USD	6,593 9,145		0.00	Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	26,746	29,575	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	7,373	5,818	0.00	Germany -0.779% 05/04/2024 Sweden Inflation Linked Bond 0.125% 01/12/2027	DE SE	EUR SEK	26,251 227,341		0.01 0.01
Properties 9.875% 02/05/2021 New World Development	KY HK	USD HKD	6,876 5,291	5,754 5,746	0.00	UK Treasury 0.875% 22/10/2029	GB	GBP	18,770	23,043	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	6,805	5,726	0.00	UK Treasury 3.75% 07/09/2021** France 0.10% 01/03/2025	GB FR	GBP EUR	18,455 18,054		0.01 0.01
Scenery Journey 13.00% 06/11/2022 Kaisa Group Holdings 8.50% 30/06/2022	VG KY	USD USD	6,522 6,238		0.00	US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	14,710	18,624	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	5,813	5,294	0.00	Germany -0.180% 15/08/2050 Germany Inflation Linked Bond 0.50% 15/04/2030	DE DE	EUR EUR	16,883 13,373		0.01 0.01
Longfor Group Holdings 3.375% 13/04/2027 Ronshine China Holdings 8.95% 22/01/2023	KY KY	USD USD	5,981 5,671	5,261 5,202	0.00	France 0.50% 25/05/2029	FR	EUR	11,383	12,064	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	5,671	4,941	0.00	Germany 0.50% 15/02/2025 Australia 0.75% 21/11/2027	DE AU	EUR AUD	10,829 15,245		0.01 0.00
Fantasia Holdings Group 12.25% 18/10/2022 Yida China Holdings 10.00% 27/03/2022	KY KY	USD USD	5,388 6,967	4,869 4,859	0.00	Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	17,581	9,407	0.00
Sunac China Holdings 6.50% 10/01/2025 Sunac China Holdings 7.50% 01/02/2024	KY KY	USD USD	5,459	4,648	0.00	Sri Lanka 7.85% 14/03/2029 Reg S Australia 1.25% 21/05/2032	LK AU	USD AUD	17,382 14,205		0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	5,104 6,097	4,493	0.00	Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	14,745	7,822	0.00
Propnex KWG Group Holding 5.20% 21/09/2022	SG KY	SGD USD	14,344 4,962		0.00	Indonesia 4.875% 05/05/2021 Reg S Germany 0.50% 15/08/2027	ID DE	USD EUR	8,034 6,743	7,355	0.00 0.00
Huaku Development	TW	TWD	1,534		0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	4,146	6,305	0.00

March   Marc		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Martine   Mart					3,324							
Control Control Fine   Control Fin												
Course Finded Fund							AMC Ellertailment Holdings 6.125% 15/05/2027	03	030	1,047_		
				-	49,018,251	23.84	Securities Admitted to or Dealt on Other	Regula	ated Mo	rkets		
Communication   Communicatio   Communication   Communication   Communication   Communication		DM	CDD	77 500	00.075	0.04	_	Rogon	arou mo	ii koto		
Communication Services							•.	RU	USD	8.114	37.668	0.02
Communication   Communicatio					100,867	0.05	Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	34,931	32,311	0.02
Pubme	Open Ended Fund											
Section   Communication   Co		IE	USD	132	2,199,105	1.07						
Communication Services	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	151								
Communication Services				=	4,282,265	2.08						
Pubble   16   15   15   15   15   15   15   15	Communication Services								USD		5,700	0.00
Action of Bispared  Action												
Blanch Arter    IN   NR							Aker BP 5.875% 31/03/2025 144A	NO	USD	3,654	3,133	0.00
Simple   S												
Nember   15												
Chess Models										_	194,754	0.09
Branch   Fig.   1,500   1,50							Utilities					
Ted-								ES	EUR	7,278	147,380	0.07
Very April   Comparing   Com		SE	SEK			0.07						
Vacione Grape												
Section   Sect												
SESS AS 25% VM (Perpebulo)  KF 089 59-17 72-79 12-79 00 00 00 00 00 00 00 00 00 00 00 00 00												0.01
Section   Communication   Co												
Nedissac ADR Softpopor Telecommunications SG												
Art 1 130 16 (1977) 273							, , ,			· -	447,218	0.22
Sy 1 50% 150%/0272 EMTN 68 EUR 52.502 5.13.5 0.05							Materials					
NOS 50FS FT EUR 14,099 47,992 0.002  **Tollechnical Engroup 8.87% VRN (Perpetual) N. EUR 41,188 47,146 0.07  **Vertices Communications 4.8128 15/03/2039 US USD 55,356 0.07  **Vertices Communications 4.8128 15/03/2039 US USD 55,356 0.07  **Possible Group BSOG FR EUR 2,205 88,800 0.02  **West Public Group GS GRP 54,107 40,889 0.07  **Vertices Communications 4.8128 15/03/2039 US USD 55,356 0.07  **West Public Group GS GRP 54,107 40,889 0.07  **Vertices Communications 4.8128 15/03/2039 US USD 7,154 79,015 0.04  **West Public Group GS GRP 54,107 40,889 0.07  **West Public Group GS GRP 54,107 40,889 0.07  **West Public Group GS GRP 54,107 40,889 0.07  **West Public Group GS GRP 54,107 40,889 0.07  **West Public Group GS GRP 54,107 40,889 0.07  **West Public Group GS GRP 54,107 40,889 0.07  **West Public Group GS GRP 54,107 40,889 0.07  **West Public Group GS GRP 54,107 40,899 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public Group GS GRP 54,107 40,970 0.07  **West Public GRP 64,107 40,970 0.07  **West Public GRP 64,107 40,970 0.07  **West Public GRP 64,107 40,970 0.07  **West GRP 74,107 40,970 0.0								MX	MXN	79,786	156,026	0.08
Telements Europe \$878% NPK (Perpetud)												
Solariscon												
Pebble Group   Pebb												
Teleform							Methanex 5.25% 15/12/2029			21,750	16,632	0.01
World Disney   US												
Voodlone Group 6-25% VRN 03/10/2078							Ashland Services 2.00% 30/01/2028 Reg S			9,548	8,976	0.00
HKT Trust and HKT	Vodafone Group 6.25% VRN 03/10/2078	GB	USD	31,835	30,524	0.01						
Content   Cont										=	624,622	0.30
Section Chromop   Section   Nic.   EUK   21,038   22,038   23,03							Industrials					
Figure   Communications   Communicatio								ES	EUR	10.059	229.343	0.11
Square Enix Holdings		KR	KRW		21,917	0.01						
Post   Post												
American Movil 6.375% VRN 06/09/2073	Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR		19,306	0.01	Rumo			19,932	66,401	0.03
HKBN									1100	00,000	0.110	
Prosus 5.0% 21/07/2025 Reg S	HKBN	HK	HKD	10,412	16,398	0.01	Tegma Gestao Logistica					
Focus Media Information Technology												
XL Axidat    Di   Di   Di   R   75,607   11,754   0.01   0	Focus Media Information Technology	CN	CNY	21,344	13,343	0.01						
China Tower Corp (H)												
Variable   Variable	China Tower Corp (H)	CN	HKD	56,446	11,599	0.01						
SolfBank Group 5.125% 19/09/2027   JP   USD   11,107   9,548   0.00   Service Stream   AU   AUD   4,544   5,245   0.00   Ashtead Capital 4,00% 01/05/2028 144A   US   USD   4,169   3,655   0.00   Ashtead Capital 4,00% 01/05/2028 144A   US   USD   4,169   3,655   0.00   Ashtead Capital 4,00% 01/05/2028 144A   US   USD   4,169   3,655   0.00   Mokaido Chuo Bus   JP   JPY   9   310   0.00   Mokaido Chuo Bus   JP   JPY   4,164   0.00   Mokaido Chuo Bus   JP   JPY   4,164   0.00   Mokaido Chuo Bus   JP   JPY   4,164   0.00   Mokaido Chuo Bus   JP   JPY   Mokaido Chuo Bus   JP   JPY   JP								US	USD			0.00
Bilibili ADR	SoftBank Group 5.125% 19/09/2027	JP	USD	11,107	9,548	0.00						
Softbank   JP   JPY										4,107		
Verizon Communications 3.15% 22/03/2030   US   USD   8,349   8,500   0.00   Information Technology   AT&T 4.50% 15/05/2035   US   USD   7,975   8,224   0.00   Mail Ru Group GDR   RU   USD   5,423   89,272   0.00   Mail Ru Group GDR   RU   USD   5,423   89,272   0.00   Mail Ru Group GDR   RU   USD   5,423   89,272   0.00   Mail Ru Group GDR   RU   USD   5,423   89,272   0.00   Mail Ru Group GDR   RU   USD   27,550   30,957   0.02   0.00	Softbank	JP	JPY	707	8,827	0.00				_	726,762	0.35
AT& 4.50% 15/05/2035 US USD 7,975 8,224 0.00 Taiwan Mobile TW TWD 2,489 8,210 0.00 Amadeus IT Group GDR RU USD 5,423 89,272 0.04 Amadeus IT Group Bharti Airtel 4.375% 10/06/2025 Reg S IN USD 8,223 7,544 0.00 Bharti Airtel 4.375% 10/06/2025 Reg S IN USD 8,223 7,544 0.00 Bharti Airtel 4.375% 10/06/2025 Reg S IN USD 8,223 7,544 0.00 Bharti Airtel 4.375% 10/06/2025 Reg S IN USD 8,223 7,544 0.00 Bharti Airtel 4.375% 10/06/2025 Reg S IN USD 29,000 28,706 0.01 RetIXF incnnce 0.875% 11/07/03/2032 US USD 19,938 26,715 0.01 Netflix 3.625% 15/06/2030 Reg S US EUR 6,753 6,837 0.00 CUALCOMM 4.30% 20/05/2047 US USD 19,938 26,715 0.01 Telstra AU AUD 3,464 6,226 0.00 Intel 3.90% 25/03/2030 US USD 18,125 19,681 0.01 Dr Peng Holding HongKong 5.05% 01/06/2020 HK USD 11,697 5,242 0.00 Apple 2.45% 04/08/2026 US USD 16,513 16,027 0.01 AT& 4.35% 01/03/2029 US USD 14,368 14,223 0.01 Dailchikosho JP JPY 173 4,792 0.00 Bharti Airtel 1.50% 17/02/2025 Reg S IN USD 14,368 11,4223 0.01 Bharti Airtel 1.50% 17/02/2025 Reg S IN USD 15,501 10,444 12,387 0.01 Cree 1.75% 01/05/2026 US USD 10,484 10,594 0.01 Cree 1.75% 01/05/2027 US USD 10,484 10,594 0.01 Cree 1.75% 01/05/2027 US USD 10,107 0.07 China Literature CN HKD 442 1,823 0.00 Microsoft 2.40% 08/08/2026 WS USD 14,500 14,549 0.01 Cree 1.75% 01/05/2026 US USD 10,484 10,594 0.01 Cree 1.75% 01/07/2029 US USD 10,484 10,594 0.01 Collicit Literature CN HKD 442 1,823 0.00 Microsoft 4.50% 05/07/2027 US USD 10,107 0.00  Dailchikosho Dail Literature CN HKD 442 1,823 0.00 Microsoft 4.50% 06/09/2027 US USD 10,484 10,594 0.01 Collicit Literature CN HKD 4.227 0.01 CN HKD 4.227 0.00 Apple 2.90% 12/09/2027 US USD 10,484 10,594 0.01 Collicit Literature CN HKD 4.42 1,823 0.00 Microsoft 4.50% 05/05/07/2025 US USD 10,107 0.00 Microsoft 4.50% 06/09/27/2075 US USD 10,107 0.00 Microsoft 4.50% 06/09/27/2075 US USD 10,107 0.00 Microsoft 4.50% 06/09/27/2075 US USD 10,107 0.00 Microsoft 4.50% 06/09/27/2075 US USD 10,107 0.00 Microsoft 4.50% 06/09/27/2075 US USD 10,100 0.00 Microsoft 4.50% 06/09/27/2075 US USD 10,100 0							Information Technology					
Tower Bersama Infrastructure 4.25% 21/01/2025   ID   USD   9,641   8,200   0.	AT&T 4.50% 15/05/2035	US	USD	7,975	8,224	0.00		RU	USD	5,423	89,272	0.04
Bharti Airtel 4.375% 10/06/2025 Reg S IN USD 8,223 7,544 0.00 Microsoft 2.40% 08/08/2025 US USD 19,938 26,715 0.01 Microsoft 3.40% 08/08/2025 US USD 19,938 26,715 0.01 USD 18,125 19,681 0.01 USD 18,125 19,681 0.01 USD 18,125 19,681 0.01 USD 18,125 19,681 0.01 USD 19,938 26,715 0.01 USD 19,938 26,7							Amadeus IT Group			1,050	46,104	0.02
RELX Finance 0.875% 10/03/2052 NL EUR 7,236 6,941 0.00 Microsoft 4.50% 06/02/2057 US USD 19,938 26,715 0.01 Netflix 3.625% 15/06/2030 Reg S US EUR 6,753 6,837 0.00 QUALCOMM 4.30% 20/05/2047 US USD 23,200 25,0031 0.01 Telstra AU AUD 3,464 6,226 0.00 Intel 3,90% 25/03/2030 US USD 18,125 19,681 0.01 China Telecom (H) CN HKD 18,354 5,814 0.00 Hewlett Packard Enterprise 4.65% 01/10/2024 US USD 16,501 16,071 0.01 AT&T 4.35% 01/03/2029 US USD 4,657 4,807 0.00 Apple 2.75% 13/01/2025 US USD 16,313 14,520 0.01 Dailchikosho JP JPY 173 4,792 0.00 Apple 2.75% 13/01/2025 US USD 14,550 13,492 0.01 Bharti Airtel 1.50% 17/02/2025 Reg S IN USD 3,406 3,555 0.00 Cree 1.75% 01/05/2026 US USD 14,500 13,492 0.01 SoftBank Group 6.00% VRN (Perpetual) JP USD 4,253 3,375 0.00 Cree 1.75% 01/05/2026 US USD 10,484 10,594 0.01 Clark Group 6.125% 20/04/2025 JP USD 2,416 2,210 0.00 Apple 2.79% 13/09/2027 US USD 10,484 10,594 0.01 China Literature CN HKD 442 1,823 0.00 Microsoft 4.45% 03/11/2045 US USD 10,150 10,177 0.00 China Literature	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	8,223	7,544	0.00						
Telstra AU AUD 5,464 6,226 0.00 Intel 3,90% 25/03/2030 US USD 18,125 19,681 0.01 China Telecom (H) CN HKD 18,334 5,814 0.00 Hewlett Packard Enterprise 4.65% 01/10/2024 US USD 16,501 16,071 0.01 Apple 2,45% 04/08/2026 US USD 16,531 16,072 0.01 Apple 2,45% 04/08/2026 US USD 14,568 14,223 0.01 Dalichikosho JP JPY 173 4,792 0.00 Apple 2,75% 13/01/2025 US USD 14,568 14,223 0.01 Dalichikosho JP JPY 173 4,792 0.00 Apple 2,75% 13/01/2025 US USD 14,560 13,492 0.01 Bharti Airtel 1.50% 17/02/2025 Reg S IN USD 3,406 3,555 0.00 Cree 1,75% 01/05/2026 US USD 14,500 13,492 0.01 SoftBank Group 6.00% VRN (Perpetual) JP USD 4,253 3,375 0.00 Linx USD 155 2,413 0.00 Fiser V 3.50% 01/07/2029 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2026 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2026 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 Crei 1,75% 01/05/2025 US USD 10,484 10,594 0.01 USD 01,475 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US USD 10,470 0.00 Crei 1,75% 01/05/2025 US							Microsoft 4.50% 06/02/2057	US	USD	19,938	26,715	0.01
China lelecom (H) CN HKD 18,354 5,814 0.00 Hewlett Packard Enterprise 4.65% 01/10/2024 US USD 16,501 16,071 0.01 Peng Holding HongKong 5.05% 01/06/2020 HK USD 11,697 5,242 0.00 Apple 2.75% 13/01/2025 US USD 14,568 14,223 0.01 Dailchikosho JP JPY 173 4,792 0.00 Hardi Airtel 1.50% 17/02/2025 Reg S IN USD 3,406 3,555 0.00 Cree 1.75% 01/05/2026 US USD 14,500 13,492 0.01 SoftBank Group 6.00% VRN (Perpetual) JP USD 4,253 3,375 0.00 Cree 1.75% 01/05/2026 US USD 14,500 13,492 0.01 IQIYI ADR CN USD 155 2,413 0.00 Fiser v 3.50% 01/07/2029 US USD 14,500 10,898 0.01 iQIYI ADR USD 155 2,416 0.00 Fiser v 3.50% 01/07/2029 US USD 10,484 10,594 0.01 China Literature CN HKD 442 1,823 0.00 Microsoft 4,45% 03/11/2045 US USD 10,150 10,177 0.00 China Literature CN HKD 442 1,823 0.00 Microsoft 4,45% 03/11/2045 US USD 7,775 10,011 0.00	Telstra	AU	AUD	3,464	6,226	0.00						
AT&T 4.35% 01/03/2029 US USD 4.657 4.807 0.00 Apple 2.75% 13/01/2025 US USD 14,508 14,223 0.01 Dalichikosho JP JPY 173 4.792 0.00 Broadcom Cayman Finance 3.50% 15/01/2028 US USD 14,500 13,492 0.01 Broadcom Cayman Finance 3.50% 15/01/2028 US USD 14,500 13,492 0.01 SoftBank Group 6.00% VRN (Perpetual) JP USD 4,253 3,575 0.00 Cree 1.75% 01/05/2026 US USD 11,644 12,387 0.01 Cree 1.75% 01/05/2026 US USD 11,644 12,387 0.01 Linx BR BRL 3,007 10,989 0.01 IGNY ADR CN USD 155 2,413 0.00 Fiser 3.50% 10/07/2029 US USD 10,484 10,594 0.01 Cree 1.75% 01/05/2027 US USD 10,484 10,594 0.01 USD 10,177 0.00 China Literature CN HKD 442 1,823 0.00 Microsoft 4.45% 03/11/2045 US USD 7,795 10,011 0.00							Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	16,501	16,071	0.01
Daiichikosho   JP   JPY   173   4,792   0.00   Broadcom Cayman Finance 3.50% 15/01/2028   US   USD   14,500   13,492   0.01	AT&T 4.35% 01/03/2029	US	USD	4,657	4,807	0.00						
SoftBank Group 6.00% VRN (Perpetual)         JP         USD         4,253         3,375         0.00         Linx         BR         BR <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Broadcom Cayman Finance 3.50% 15/01/2028</td><td>US</td><td>USD</td><td>14,500</td><td>13,492</td><td>0.01</td></t<>							Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	14,500	13,492	0.01
iGIYI ADR CN USD 155 2,413 0.00 Fiser x 3.50% 01/07/2029 US USD 10,484 10,594 0.01 SoftBank Group 6.125% 20/04/2025 JP USD 2,416 2,210 0.00 Apple 2.90% 12/09/2027 US USD 10,150 10,177 0.00 China Literature CN HKD 442 1,823 0.00 Microsoft 4.45% 03/11/2045 US USD 7,975 10,011 0.00	SoftBank Group 6.00% VRN (Perpetual)	JP	USD	4,253	3,375	0.00						
China Literature CN HKD 442 1,823 0.00 Microsoft 4,45% 03/11/2045 US USD 7,975 10,011 0.00							Fiserv 3.50% 01/07/2029	US	USD	10,484	10,594	0.01
	China Literature	CN	HKD	442	1,823	0.00						
	SoπBank Group 6.25% 15/04/2028	JP	USD	2,047	1,788	0.00		US	EUR			

	Coun		Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	10,479	9,431	0.00	Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	29,617	30,371	0.01
Apple 3.85% 04/08/2046 NXP 4.125% 01/06/2021 144A	US NL	USD USD	7,975 8,293	9,018 7,758	0.00 0.00	Willis North America 3.875% 15/09/2049 Goldman Sachs Group 4.223% VRN 01/05/2029	US US	USD USD	29,703 29,000	30,155 29,492	0.01 0.01
NVIDIA 3.50% 01/04/2050 Taiwan Union Technology	US TW	USD TWD	6,676 1,618	7,043 6,710	0.00	Commerzbank 8.125% 19/09/2023 Reg S Credit Suisse Group 3.869% VRN 12/01/2029 144A	DE CH	USD USD	29,000 29,000	29,264 28,220	0.01 0.01
Apple 2.40% 03/05/2023	US	USD	4,657	4,470	0.00	BFCM 3.75% 20/07/2023 144A	FR	USD	28,638	27,706	0.01
			-	435,424	0.21	UBS 2.45% 01/12/2020 144A Willis North America 4.50% 15/09/2028	CH US	USD USD	25,616 21,471	23,566 22,454	0.01 0.01
Consumer Discretionary						BNP Paribas 3.052% VRN 13/01/2031 144A JPMorgan Chase & Co 4.203% VRN 23/07/2029	FR US	USD USD	23,287 20,300	21,535 21,101	0.01 0.01
Industria de Diseno Textil Lojas Americanas (Pref'd)	ES BR	EUR BRL	17,264 18,423	401,388 77,891	0.20 0.04	Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	21,025	20,771	0.01
Petrobras Distribuidora	BR	BRL	16,043	53,825	0.03	Wells Fargo Bank 3.55% 14/08/2023 RBS Group 7.50% VRN (Perpetual)	US GB	USD USD	20,726 20,568	20,227 18,037	0.01 0.01
Dalata Hotel Group Applegreen	IE IE	EUR EUR	14,712 13,172	43,696 41,359	0.02 0.02	Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	12,226	16,233	0.01
Glenveagh Properties	ΙE	EUR	61,053	34,739	0.02	Bank of America 2.456% VRN 22/10/2025 MTN Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US US	USD USD	16,650 13,369	15,608 15,529	0.01 0.01
Grupo SBF Wynn Macau 5.125% 15/12/2029 Reg S	BR KY	BRL USD	6,513 36,792	34,560 31,842	0.02 0.02	UBS Group 3.491% 23/05/2023 Reg S Truist Bank 0.901% FRN 09/03/2023	CH US	USD USD	16,313 16,462	15,369 14,539	0.01 0.01
Vivara Participacoes Lojas Renner	BR BR	BRL BRL	9,039 4,482	28,758 28,728	0.01 0.01	Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	14,500	14,114	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	29,986	26,980	0.01	Goldman Sachs Group 2.00% 27/07/2023 EMTN ANZ 2.95% VRN 22/07/2030 Reg S	US AU	EUR USD	13,126 14,138	13,560 12,793	0.01 0.01
Ross Stores 5.45% 15/04/2050 Lennar 5.00% 15/06/2027	US US	USD USD	19,911 17,407	20,962 16,512	0.01 0.01	Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	11,062	11,837	0.01
Ross Stores 4.80% 15/04/2030	US	USD	13,274	13,330	0.01	RBS Group 8.625% VRN (Perpetual) Rabobank 4.375% 04/08/2025	GB NL	USD USD	12,341 11,644	11,563 11,524	0.01 0.01
Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A	US US	USD USD	11,504 11,644	11,742 11,368	0.01 0.01	Morgan Stanley 3.622% VRN 01/04/2031 MTN DNB Bank 2.15% 02/12/2022 144A	US NO	USD USD	11,353 11,644	11,439 10,890	0.01 0.01
BMW US Capital 3.45% 12/04/2023 144A Hilton Domestic Operating 4.875% 15/01/2030	US US	USD USD	11,644 10,130	11,001 8,902	0.01 0.00	Swedbank 2.80% 14/03/2022 144A	SE	USD	11,644	10,870	0.01
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	9,082	8,797	0.00	Citigroup 2.666% VRN 29/01/2031 Wells Fargo 2.164% VRN 11/02/2026 MTN	US US	USD USD	11,644 11,644	10,783 10,739	0.01 0.01
Booking Holdings 0.75% 01/05/2025 Booking Holdings 4.10% 13/04/2025	US US	USD USD	7,720 5,032	8,048 4,897	0.00	Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	11,644	10,653	0.01
Starbucks 3.55% 15/08/2029	US	USD	4,657	4,671	0.00	DNB Bank 2.375% 02/06/2021 144A Bank of America 4.083% VRN 20/03/2051 MTN	NO US	USD USD	11,353 9,185	10,512 10,209	0.01 0.00
Trip.com 1.99% 01/07/2025 Lennar 5.25% 01/06/2026	KY US	USD USD	5,124 4,308	4,650 4,126	0.00	Wells Fargo & 5.013% VRN 04/04/2051 MTN	US N JP	USD EUR	8,295 9,425	10,161	0.00
Lennar 5.375% 01/10/2022	US	USD	4,355	4,111	0.00	Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	9,417	9,207 8,638	0.00
			=	936,883	0.46	Danske Bank 5.375% 12/01/2024 Reg S Credit Agricole 3.25% 04/10/2024 144A	DK FR	USD	8,686 8,733	8,599 8,311	0.00
Consumer Staples						Citigroup 3.887% VRN 10/01/2028	US	USD	7,975	7,906	0.00
JBS Cia Brasileira de Distribuicao	BR BR	BRL BRL	23,650 6,961	93,613 78,000	0.05 0.04	Svenska Handelsbanken 3.35% 24/05/2021 BPCE 3.50% 23/10/2027 144A	SE FR	USD USD	7,894 7,250	7,410 7,011	0.00
X5 Retail Group GDR	RU	USD	1,898	51,251	0.02	Assicurazioni Generali 6.269% VRN (Perpetual)	IT DK	GBP USD	5,779	6,874	0.00
PepsiCo 2.875% 15/10/2049 Barry Callebaut Services 5.50% 15/06/2023 144A	US BE	USD USD	36,250 11,644	35,996 11,395	0.02 0.01	Danske Bank 2.70% 02/03/2022 144A Citigroup 3.106% VRN 08/04/2026	US	USD	6,986 6,637	6,475 6,373	0.00 0.00
PepsiCo 2.75% 19/03/2030 Quang Ngai Sugar	US VN	USD VND	9,059 10,071	9,120 9,003	0.00	Dresdner Funding Trust I 8.151% 30/06/2031 144A Phoenix Life 7.25% VRN (Perpetual)	US GB	USD GBP	5,348 5,121	6,212 5,890	0.00
Costco Wholesale 1.75% 20/04/2032	US	USD	8,500	7,775	0.00	Westpac Banking 5.00% VRN (Perpetual)	AU	USD	6,494	5,772	0.00
PepsiCo 3.875% 19/03/2060 Philip Morris Int'l 1.50% 01/05/2025	US US	USD USD	4,657 5,845	5,396 5,340	0.00	Rabobank 5.25% 04/08/2045 UBS 2.45% 01/12/2020 Reg S	NL CH	USD USD	4,657 4,425	5,636 4,070	0.00
Philip Morris Int'l 2.10% 01/05/2030	US	USD	5,845	5,331	0.00	Rabobank 5.75% 01/12/2043 Danske Bank 2.80% 10/03/2021 Reg S	NL DK	USD USD	2,701 3,726	3,452 3,439	0.00
PepsiCo 2.625% 19/03/2027 Costco Wholesale 1.375% 20/06/2027	US US	USD USD	4,879 4,611	4,831 4,253	0.00	Danske Bank 2.00% 08/09/2021 144A	DK	USD	3,470	3,439	0.00
Mars 3.20% 01/04/2030 144A	US BE	USD USD	4,017 3,209	4,094 3,140	0.00				_	2,295,527	1.12
Barry Callebaut Services 5.50% 15/06/2023 Reg S Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	2,329	2,162	0.00	Real Estate					
			=	330,700	0.16	Fibra Uno Administracion REIT	MX	MXN	62,341	44,256	0.02
Healthcare						Blackstone Property Partners 1.40% 06/07/2022 EMTI Blackstone Property Partners 1.75% 12/03/2029 EMTI		EUR EUR	26,251 21,924	26,159 20,227	0.01 0.01
Grifols	ES	EUR	5,674	176,225	0.09	WEA Finance 3.50% 15/06/2029 144A Mitsui Fudosan 3.65% 20/07/2027 Reg S	US JP	USD USD	21,750 13,050	18,264 12,733	0.01
Notre Dame Intermedica Participacoes Hapvida Participacoes e Investimentos	BR BR	BRL BRL	8,548 7,533	79,325 68,012	0.04 0.03	Equinix 2.625% 18/11/2024	US	USD	12,272	11,597	0.01
Danaher 1.70% 30/03/2024 AbbVie 2.30% 21/11/2022 144A	US US	EUR USD	52,502 33,592	54,693 31,565	0.03	Yuzhou Properties 8.375% 30/10/2024 SHK Properties Capital Mks 2.875% 21/01/2030 EMTI	KY N KY	USD USD	10,633 9,082	8,835 8,540	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	29,000	28,522	0.01	Equinix 2.90% 18/11/2026	US	USD	7,701	7,238	0.00
Takeda Pharmaceutical 5.00% 26/11/2028 Bristol-Myers Squibb 3.40% 26/07/2029 144A	JP US	USD USD	25,375 20,242	28,112 21,230	0.01 0.01	Equinix 5.875% 15/01/2026 Vonovia Finance 5.00% 02/10/2023 144A	US NL	USD USD	4,657 1,088	4,437 1,078	0.00
Bristol-Myers 3.90% 20/02/2028 144A AbbVie 2.95% 21/11/2026 144A	US US	USD USD	14,500	15,516	0.01				_	163,364	0.08
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	13,740 11,527	13,335 11,732	0.01 0.01	Government					
Centene 5.375% 01/06/2026 144A Roche Holdings 4.00% 28/11/2044 144A	US US	USD USD	11,644 8,700	11,338 9,981	0.01 0.00	Italy 2.45% 01/09/2050 Italy 2.35% 15/09/2024	IT	EUR	2,715,330	2,656,861	1.29
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	8,700	9,255	0.00	US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	IT US	EUR USD	177,192 178,530	195,848 183,271	0.10 0.09
Alcon Finance 3.00% 23/09/2029 144A Mylan 3.75% 15/12/2020	US NL	USD USD	8,849 7,433	8,478 6,805	0.00 0.00	Japan Inflation Linked Bond 0.10% 10/03/2029 US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	JP US	JPY USD	13,744,218 113,671	117,886 107,430	0.06 0.05
AbbVie 2.346% FRN 21/11/2022 144A Alcon Finance 2.75% 23/09/2026 144A	US US	USD USD	5,356 3,610	4,805 3,455	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	11,500,788	99,977	0.05
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	3,274	3,400	0.00	Japan 0.10% 10/03/2028 Japan Inflation Linked Bond 0.10% 10/03/2024	JP JP	JPY JPY	10,462,775 5,750,394	90,063 51,367	0.04 0.02
			-	585,784	0.28	Spain 1.45% 31/10/2027	ES US	EUR USD	37,444	40,069	0.02
Financials						US Treasury Infl. Indexed Bonds 1.375% 15/02/2044 Italy 2.55% 15/09/2041	IT	EUR	21,129 14,322	29,479 18,762	0.01 0.01
Mapfre 4.375% VRN 31/03/2047	ES US	EUR USD	183,144	195,859	0.10 0.08	Mexico 5.00% 27/04/2051	MX	USD	8,675	7,636	0.00 1.75
Cboe Global Markets UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	1,902 136,684	168,850 132,848	0.06				=	3,598,649	1./5
Grupo Financiero Banorte Emirates Wts 03/01/2022	MX AE	MXN USD	52,068 59,757	128,884 127,964	0.06	Equity Linked Notes	CN	1100		407.77	0.00
B3 SA - Brasil Bolsa Balcao	BR	BRL	18,492	121,183	0.06 0.05	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CITI (Vincom Retail (A)) ELN 19/02/2020	CN CN	USD USD	4,845 48,431	126,673 42,976	0.06 0.02
TCS Group Holding GDR BBVA 6.00% VRN (Perpetual)	CY ES	USD EUR	8,066 96,256	102,550 90,308	0.05	BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202 HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021		USD	4,393 793	37,539 29,042	0.02 0.01
Banco Santander Wells Fargo Bank 2.082% VRN 09/09/2022	ES US	EUR USD	41,449 71,842	84,453 66,211	0.04 0.03	HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020	CN	USD	2,666	11,085	0.01
Bolsa Mexicana de Valores	MX	MXN	32,720	53,687	0.03	HSBC (Estun Automation (A)) ELN 23/11/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020	CN CN	USD USD	5,445 665	7,337 3,562	0.00
Nova Ljubljanska Banka GDR UBS 1.75% 21/04/2022 144A	SI CH	EUR USD	6,463 45,469	47,180 41,780	0.02 0.02	HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 UBS (Midea Group) ELN 16/11/2020		USD USD	2,001 188	2,837	0.00
CaixaBank 6.75% VRN (Perpetual)	ES US	EUR	41,958	39,757	0.02	BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN	USD	143	1,313 593	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN CaixaBank	ES	USD EUR	40,497 22,882	38,120 37,549	0.02 0.02	UBS (Focus Media Information Tech.) ELN 10/03/202 HSBC (FPT (A)) ELN 23/11/2021	1 CN CN	USD USD	726 192	454 375	0.00
Credit Agricole 3.25% 14/01/2030 144A IRB Brasil Resseguros	FR BR	USD BRL	36,250 19,896	33,778 33,527	0.02	BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	8_	19	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	33,427	33,130	0.02				-	263,805	0.13
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	32,263	31,635	0.02						

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Cov	Underlying exposure	Unrealised gain/(loss) EUR	
Communication Services						<del></del>	Ссу		EUK	
Comcast 1.25% 20/02/2040 Cellnex Telecom	US ES	EUR EUR	729,453 1,197	736,450 57,207		Credit Default Swaps				
Vodafone Group 7.00% VRN 04/04/2079 Charter Communications 6.834% 23/10/2055	GB US	USD USD	38,693 26,198	40,483 32,437	0.02	Bought protection on Brazil 4.25% 20/06/2025 Bought protection on CDX NA HY S34 5 Year 20/06/2025	USD	39,356 50,750	3,655 2,556	0.00
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	29,409	31,791	0.02	Sold protection on CDX NA IG S34 5 Year 20/06/2025	USD	229,827	1,203	0.00
Charter Communications 5.75% 01/04/2048 Charter Communications 6.484% 23/10/2045	US US	USD USD	26,493 22,531	30,873 27,178		Bought protection on CBS 4.3% 20/06/2025 Bought protection on Dow Chemical 7.375% 20/06/2025	USD USD	62,643 51,232	962 621	0.00 0.00
Comcast 4.15% 15/10/2028 Comcast 4.70% 15/10/2048	US US	USD USD	18,850 14,790	20,211 17,979	0.01	Bought protection on Viacom 6.875% 20/06/2025 Bought protection on Munich Re 7.625% 20/12/2020	USD EUR	9,024 11,644	139 (45)	0.00 (0.00)
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	15,337	14,955	0.01	Bought protection on AIG International 6.25% 20/06/2025	USD	14,904	(56)	(0.00)
Comcast 1.875% 20/02/2036 T-Mobile USA 3.875% 15/04/2030 144A	US US	GBP USD	12,601 13,099	14,769 13,249		Bought protection on Quest Diagnostic 6.95% 20/06/2021 Bought protection on Conocophillips 5.9% 20/06/2022	USD	6,986 8,383	(69) (116)	(0.00) (0.00)
Comcast 3.45% 01/02/2050 Comcast 3.40% 01/04/2030	US US	USD USD	11,644 11,038	12,072 11,410		Bought protection on XL Capital Yank 6.25% 20/12/2020 Bought protection on Avnet 4.875% 20/06/2022	USD	23,287 8,616	(130) (140)	(0.00) (0.00)
Verizon Communications 4.329% 21/09/2028	US	USD	6,986	7,595	0.00	Bought protection on Lincoln National 3.35% 20/06/2025	USD	14,904	(143)	(0.00)
Virgin Media Secured Fin. 5.50% 15/08/2026 144A AT&T 4.90% 15/06/2042	GB US	USD USD	5,764 4,397	5,472 4,675		Bought protection on iTraxx Xover S33 20/06/2025 Bought protection on General Motors 4.875% 20/06/2025	EUR USD	73,226 41,452	(275) (2,351)	(0.00) (0.00)
AT&T 3.875% 15/01/2026 Comcast 2.65% 01/02/2030	US US	USD USD	4,657 4,657	4,646 4,561		Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD	98,971	(4,985) <b>826</b>	(0.00) <b>0.00</b>
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	850	782	0.00			_	020	0.00
Unlisted			-	1,088,795	0.53			Underlying exposure EUR	Unrealised gain/(loss)	
Energy									EUR	
Kalahari Energy*	BW	USD	2,474	0		Forward Foreign Exchange Contracts				
			-	0	0.00	Bought EUR Sold USD at 0.91800 27/05/2020		4,909,182	20,398	0.01
Utilities						Bought AUD Sold USD at 1.69029 13/05/2020 Bought USD Sold MXN at 0.05289 13/05/2020		107,542 31,896	10,972 8,662	0.01 0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)* TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB GB	EUR USD	254,094 2,038	3 0		Bought GBP Sold USD at 0.84918 13/05/2020 Bought USD Sold NOK at 0.10823 13/05/2020		109,806 59,908	7,720 6,591	0.00
				3		Bought SEK Sold EUR at 10.94677 14/05/2020		272,804	6,543	0.00
Materials						Bought USD Sold EUR at 1.10458 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020		640,169 198,094	6,460 5,911	0.00 0.00
Farmers Bus Perpetual (Pref'd)*	US	USD	1,661	45,584		Bought USD Sold JPY at 0.00966 13/05/2020 Bought USD Sold CHF at 1.06714 13/05/2020		164,139 166,171	5,426 5,298	0.00
			=	45,584	0.02	Bought GBP Sold USD at 0.80371 07/05/2020		296,046	3,839	0.00
Industrials						Bought USD Sold EUR at 1.10498 13/05/2020 Bought USD Sold EUR at 1.12698 13/05/2020		350,638 115,123	3,665 3,519	0.00 0.00
L3Harris Technologies 3.85% 15/12/2026 Reg S Tradeshift Holdings*	US US	USD USD	29,000 3,079	29,086 16,896		Bought USD Sold IDR at 0.00007 13/05/2020 Bought USD Sold CAD at 0.75202 13/05/2020		40,183 69,528	3,487 3,206	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	6,522	954	0.00	Bought AUD Sold USD at 1.66973 13/05/2020		33,522	2,971	0.00
			-	46,936	0.02	Bought GBP Sold USD at 0.86432 13/05/2020 Bought USD Sold MXN at 0.05181 13/05/2020		30,403 10,634	2,717 2,611	0.00 0.00
Information Technology						Bought AUD Sold USD at 1.65615 07/05/2020 Bought CAD Sold USD at 1.42453 07/05/2020		32,636 107,054	2,602 2,574	0.00 0.00
Innoviz Technology Service* Bytedance*	IL CN	USD USD	5,928 350	28,486 15,800		Bought USD Sold CAD at 0.73457 13/05/2020		111,773	2,440	0.00
Sensetime Group* Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	CN VG	USD USD	58,993 8,578	9,874 1,746		Bought USD Sold NOK at 0.10678 13/05/2020 Bought IDR Sold USD at 16147.78000 13/05/2020		23,753 27,817	2,262 2,234	0.00 0.00
1400x1 Capital 5.55% 24/61/2025 (Beladited)	••	000	0,570	55,906		Bought USD Sold CAD at 0.75276 13/05/2020 Bought NOK Sold USD at 11.14343 13/05/2020		37,369 20,143	1,761 1,742	0.00 0.00
Consumer Discretionary			=			Bought USD Sold CHF at 1.05001 13/05/2020 Bought USD Sold CAD at 0.74876 13/05/2020		103,527 36,305	1,586 1,509	0.00 0.00
Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)		USD	3,615	1,356		Bought SEK Sold USD at 10.02880 13/05/2020		58,003	1,501	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted) Tiger Wheels*	VG ZA	USD ZAR	9,995 11,266	1,155 0		Bought GBP Sold USD at 0.84654 13/05/2020 Bought USD Sold CAD at 0.73268 13/05/2020		19,409 55,734	1,300 1,070	0.00 0.00
3			,	2,511		Bought USD Sold CAD at 0.75216 13/05/2020 Bought EUR Sold USD at 0.92777 13/05/2020		22,574 71,549	1,045 1,042	0.00
Healthcare						Bought NZD Sold USD at 1.67185 13/05/2020		37,028	1,017	0.00
GRAIL*	US	USD	709	3,316		Bought AUD Sold USD at 1.68458 13/05/2020 Bought USD Sold AUD at 0.66916 13/05/2020		10,251 38,092	1,008 1,004	0.00 0.00
China Animal Healthcare*	ВМ	HKD	3,193	3,316		Bought CAD Sold USD at 1.41479 13/05/2020 Bought SGD Sold USD at 1.43318 13/05/2020		58,209 55,042	993 911	0.00 0.00
man and a			-	.,		Bought USD Sold AUD at 0.66062 13/05/2020		64,325	853	0.00
Financials Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)	NL	EUR	28,795	28,562	0.01	Bought GBP Sold USD at 0.86719 13/05/2020 Bought AUD Sold USD at 1.57784 13/05/2020		9,097 27,435	846 788	0.00 0.00
Transferwise* Transferwise (Pref'd)*	GB GB	USD USD	238 227	19,165 18,242	0.01	Bought GBP Sold USD at 0.85231 13/05/2020 Bought USD Sold NOK at 0.10489 13/05/2020		10,344 9,479	768 718	0.00 0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*		USD	24,892	7,513	0.00	Bought JPY Sold USD at 108.92367 13/05/2020 Bought USD Sold CAD at 0.73090 13/05/2020		37,143 40,195	695 673	0.00
			-	73,482	0.04	Bought JPY Sold USD at 110.78913 13/05/2020		18,340	663	0.00
Real Estate						Bought NOK Sold USD at 10.36252 13/05/2020 Bought USD Sold EUR at 1.10323 13/05/2020		62,895 72,607	650 643	0.00 0.00
Altus San Nicolas*	PH	PHP	582	55 <b>55</b>		Bought USD Sold EUR at 1.12242 13/05/2020 Bought USD Sold SEK at 0.10396 13/05/2020		24,328 38,907	642 632	0.00
			-		0.00	Bought USD Sold GBP at 1.29919 13/05/2020		20,368	627	0.00
Total Investments (Cost EUR 184,990,829)			-	183,862,510	89.42	Bought CAD Sold USD at 1.42435 13/05/2020 Bought USD Sold EUR at 1.11615 13/05/2020		25,830 29,728	618 614	0.00 0.00
			=			Bought NOK Sold USD at 10.59697 13/05/2020 Bought SEK Sold USD at 10.21780 13/05/2020		17,180 11,971	570 541	0.00 0.00
						Bought GBP Sold EUR at 0.92140 13/05/2020		8,036	498	0.00
			Underlying	Unrealised		Bought EUR Sold USD at 0.92575 07/05/2020 Bought GBP Sold EUR at 0.91141 13/05/2020		40,298 9,668	493 488	0.00
		Ссу	exposure	gain/(loss) EUR		Bought USD Sold EUR at 1.10941 13/05/2020 Bought USD Sold AUD at 0.67547 13/05/2020		32,762 13,006	475 469	0.00 0.00
		- 7		2310		Bought USD Sold SGD at 0.71224 13/05/2020 Bought USD Sold EUR at 1.11820 13/05/2020		109,408 20,101	454 453	0.00 0.00
Contracts For Difference						Bought GBP Sold USD at 0.80838 13/05/2020		23,664	447	0.00
Credicorp (HSBC)		USD	4,900	107		Bought GBP Sold EUR at 0.91667 13/05/2020 Bought JPY Sold USD at 108.32700 07/05/2020		7,741 32,751	438 428	0.00 0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	31,378	(46,532) (46,425)		Bought NZD Sold USD at 1.75147 13/05/2020 Bought SEK Sold USD at 10.00922 13/05/2020		5,556 17,502	424 418	0.00 0.00
			-	( -2, -20)	,1	Bought TWD Sold USD at 29.88500 21/07/2020		19,275	397	0.00
						Bought JPY Sold USD at 110.05910 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020		13,096 18,186	384 363	0.00 0.00
						Bought EUR Sold USD at 0.93445 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020		15,502 16,826	339 331	0.00 0.00
						500g Lon bold 000 dt 0.70244 10/00/2020		10,020	551	0.00



Margin Michael Land Barrier   2006   Margin Mi		Underlying exposure EUR	Unrealised gain/(loss) EUR			Underlying exposure EUR	Unrealised gain/(loss) A EUR	
Second Company   1985			320					0.00
Security   1.00								0.00
Register   Color   April   A	Bought NOK Sold USD at 10.52650 13/05/2020	11,586	305	0.00	Bought JPY Sold USD at 107.11084 13/05/2020	10,943	19	0.00
1.229								0.00
Sought Back Gold Line of Land Print (Subprint	Bought EUR Sold GBP at 1.17734 13/05/2020	13,228	284	0.00	Bought USD Sold EUR at 1.09396 13/05/2020	32,513	12	0.00
Sought Office of Early or 0,8514 15(6)(2007)   17,100								0.00
Segret MIDS 640 Get Per 1 2007 1 5405-2000   15-086   250	Bought USD Sold GBP at 1.28587 13/05/2020				Bought USD Sold AUD at 0.65369 03/07/2020	3,281		0.00
Sought CRE 564 USD of 20095 1 10,00 CP   1								0.00
Suggest   100   Suggest   10								0.00
Separate   18.00   1		32,041	230	0.00		4,132	(5)	(0.00)
Seephel MUS Seed CREAT   1.4600 0000 0000 00000   1.5000 00000   1.5000 0000 0000   1.5000 0000 0000   1.5000 0000   1.5000 0000   1.5000 0000   1.5000 0000   1.5000 0000   1.5000 0000 0000   1.5000 0000 0000   1.5000 0000 0000   1.5000 0000   1.5000 0000   1.5000 0000   1.5000 0000 0000 0000   1.5000 0000 0000   1.5000 0000 0000   1.5000 0000 0000 0000   1.5000 0000 0000 0000 0000   1.5000 0000 0000 0000 0000   1.5000 0000 0000 0000 0000 0000   1.5000 0000 0000 0000 0000 0000 0000 00								
Senger USD Seed EAR of 6,7552 (1975)  Senger USD Seed EAR of 6,7552 (1975)  Senger USD Seed EAR of 1,7552 (1	Bought AUD Sold USD at 1.64629 03/07/2020	3,056	225	0.00	Bought USD Sold AUD at 0.65081 13/05/2020	5,671	(10)	(0.00)
Seager CAP   201								
Seaget AUS Seed LESS of LESS AND AUS ALL	Bought CAD Sold USD at 1.45215 13/05/2020	4,951	217	0.00	Bought USD Sold JPY at 0.00934 13/05/2020	8,334	(15)	(0.00)
Bought RDS seld USD								
Bought USD South USD - 11 (1907) 11 (1907) 200   2,467   170   170 (1907) 200   2,467   170   170 (1907) 200   2,467   170   170 (1907) 200   2,467   170   170 (1907) 200   2,467   170 (1907) 20	Bought EUR Sold USD at 0.92197 13/05/2020	25,639	211	0.00	Bought USD Sold CAD at 0.71401 13/05/2020	2,882	(20)	(0.00)
Mode   185 Seed   187 of   1879   1								
Bengin EM Seld LSD on 6 9716-5 1566/1020  Polymer LM Seld LSD on 6 19716-5 1566/1020  Polymer LM Seld LSD on 6 19716-5 1566/1020  Polymer LM Seld LSD on 19716-5 1566/1020  Polymer LM Seld LSD on 19716-5 1566/1020  Polymer LM Seld LSD on 19716-5 1566/1020  Polymer LM Seld LSD on 19716-5 1566/1020  Polymer LM Seld LSD on 19716-5 1566/1020  Polymer LM Seld LSD on 19716-5 1566/1020  Polymer LM Seld LSD on 19716-5 1566/1020  Polymer LM Seld LSD on 19716-1 1566/1020  Polymer LM Seld LSD on 197	Bought USD Sold JPY at 0.00959 13/05/2020	7,478	192	0.00	Bought USD Sold EUR at 1.09120 13/05/2020	10,842	(23)	(0.00)
Sought EMS Soul LES or of 1979at 9 (440) 07000 113,44 0700 113,45								(0.00)
Sought LES Sould SERV on 1 ANAPY 1,179/2700   13,749   120	Bought EUR Sold USD at 0.91947 04/06/2020	29,280	174	0.00	Bought EUR Sold USD at 0.91128 13/05/2020	7,916	(27)	(0.00)
Segin N.D. Sed USD of 1.5765   578672020   5.174   197   0.000   1.0								(0.00)
Besgiet ESS bed LIST of 1788 15 15 15 12 10 20 10 10 10 17 1	Bought NZD Sold USD at 1.67669 13/05/2020	5,174	157	0.00	Bought USD Sold JPY at 0.00928 13/05/2020	3,840	(29)	(0.00)
Beging HES Seld LESS and 1975-2020 11, 1275 11, 275 12 133 (DD. Beging HES Seld LESS and 1975-2020 12, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 14, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 14, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 14, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 14, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 14, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 14, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 14, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 21 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 22 1375 (BS. D. B. Beging HES Seld LESS and 1975-2020 15, 22 13 13 13 13 13 13 13 13 13 13 13 13 13								(0.00)
Begins LED Sold EUR et 1.1007 1 (1907) 2020 2.7.14 1.170 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.151 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR ET 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begins LED Sold EUR et 1.1007 1 (1907) 2020 1.152 0.00 Begi								(0.00)
Bangish NDS Said EUR et 113-155 1,4795/2020 4,180 127 0.00 Bangish USD Said CAD et 17197 1579/2020 4,180 (2010) (2								(0.00)
Beoghet USS Soid CERT of 1.12955 17(5)/2020 5,558 117 0.00 Booght USS Soid CERT of 1.12955 17(5)/2020 5,568 117 0.00 Booght USS Soid CERT of 1.12955 17(5)/2020 5,546 (6) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	Bought EUR Sold USD at 0.92004 07/05/2020				Bought USD Sold EUR at 1.08975 13/05/2020			(0.00)
Beoght USD Soid EUR of 1.17915 13/05/2020 2,2/04 1414 0,000 Booght EUR Soid EUR of 1.07890 13/05/2020 1,175 0,000								(0.00)
Beaght USD Soid EUR of 179986 13/05/2020								(0.00)
Bought IND Solid ERP nt 127997 15(9) 2009 15								(0.00)
Beught USD Soid CBP at 12987 13/05/2020 12,725 100 0.00 Booght USD Soid PP of 0.00981 13/05/2020 8,868 (97) 0.00 Booght USD Soid PP of 0.00981 13/05/2020 8,868 (97) 0.00 Booght USD Soid CBP at 12981 13/05/2020 8,868 (97) 0.00 Booght USD Soid CBP at 12981 13/05/2020 8,868 (97) 0.00 Booght USD Soid CBP at 12981 13/05/2020 8,868 (97) 0.00 Booght USD Soid CBP at 12981 13/05/2020 8,868 (97) 0.00 Booght USD Soid CBP at 12984 13/05/2020 8,868 (97) 0.00 Booght USD Soid CBP at 12984 13/05/2020 10,457 (77) 0.00 Booght USD Soid CBP at 12984 13/05/2020 10,457 (77) 0.00 Booght USD Soid CBP at 12984 13/05/2020 10,457 (77) 0.00 Booght USD Soid CBP at 12984 13/05/2020 10,457 (77) 0.00 Booght USD Soid CBP at 12984 13/05/2020 10,457 (77) 0.00 Booght USD Soid CBP at 12984 13/05/2020 10,457 (77) 0.00 Booght USD Soid CBP at 12984 13/05/2020 2,253 (74) 0.00 Booght USD Soid CBP at 12984 13/05/2020 2,253 (74) 0.00 Booght USD Soid CBP at 12984 13/05/2020 2,253 (74) 0.00 Booght USD Soid CBP at 12984 13/05/2020 2,253 (74) 0.00 Booght USD Soid CBP at 12984 13/05/2020 4,861 (78) 0.00 Booght USD Soid CBP Soid USD of 0.00 Booght USD Soid CBP soid USD of 0.00 Booght USD Soid CBP soid USD of 0.00 Booght USD Soid CBP soid USD of 0.00 Booght USD Soid CBP soid USD of 0.00 Booght USD Soid CBP of 12984 13/05/2020 2,755 (75) 0.00 Booght USD Soid CBP soid USD of 0.00 Booght USD Soid CBP soid USD of 0.00 Booght USD Soid CBP of 1.22425 13/05/2020 2,755 (75) 0.00 Booght USD Soid CBP soid								(0.00)
Beugin NDS Seul CBP on 1.2981 13/05/2020   3,740   070   0	Bought USD Sold GBP at 1.27897 13/05/2020	7,215	106	0.00	Bought USD Sold JPY at 0.00931 13/05/2020	11,719	(55)	(0.00)
Bought NOK Sold USD of 157660 15/05/2020   3,746   707   (0.00								
Beught USS and EUR ant 1149/25 13/05/2020 9,80% 87 0.00 Beught USS and EUR ant 1149/25 13/05/2020 12,615 75 (75) (0.00 Beught USS and EUR ant 1149/25 13/05/2020 35,179 86 0.00 Beught USS and EUR ant 1149/25 13/05/2020 14,841 78 0.00 Beught USS and EUR and 12,000 14,000 11,796 (80) (0.00 Beught USS and EUR and 12,000 14,000 11,796 (80) (0.00 Beught USS and EUR and 12,000 14,000 11,796 (80) (0.00 Beught USS and EUR and 12,000 14,000 11,796 (80) (0.00 Beught USS and EUR and 12,000 14,000 12,000 11,796 (80) (0.00 Beught USS and EUR and 12,000 14,000 12,000 11,796 (80) (0.00 Beught USS and EUR and 12,000 14,000 12,000 11,796 (80) (0.00 Beught USS and EUR and 11,000 14,000 12,000 11,796 (80) (0.00 Beught USS and EUR and 11,000 14,000 12,000 11,796 (80) (0.00 Beught USS and EUR and 11,000 14,000 12,000 11,796 (80) (0.00 Beught USS and EUR and 11,000 14,000 12,000 11,796 (80) (0.00 Beught USS and EUR and 11,000 14,000 12,000 11,796 (80) (0.00 Beught USS and EUR and 11,000 14,	Bought NOK Sold USD at 10.37449 13/05/2020	8,587	99	0.00	Bought NZD Sold USD at 1.59660 13/05/2020	3,746	(70)	(0.00)
Beught LISS and LISP								
Beught GBP Sold EUR of 108716   15/05/2020   15,952   85   0.00   Bought CBP Sold EUR of 1.7861   15/05/2020   2,975   (85) (0.00   15/05/2020   15,953   15/05/2020   2,975   (85) (0.00   15/05/2020   15,953   15/05/20	Bought CHF Sold USD at 0.97332 04/06/2020	12,011	87		Bought USD Sold EUR at 1.09079 13/05/2020	29,675	(75)	(0.00)
Bought USD act 0.8109 n 19.105/105/2020								(0.00)
Bought USD Sold EUR of 1.11972 15/05/2020   5,220 (8c) (0.00)								(0.00)
Bought EUR Sold USD at 0.917985 07/05/2020   12,406   72   0.00   Bought USD at 0.05								(0.00)
Bought NB Sold USD at 0.81307 15/05/2020								(0.00)
Bought LUS Doid URD at 1.07987   15/05/2020   1,819	Bought GBP Sold USD at 0.81307 13/05/2020	2,855	71	0.00	Bought USD Sold EUR at 1.08023 13/05/2020	7,587	(92)	(0.00)
Bought USD Sold EUR at 1.1000 13/05/2020								(0.00)
Bought EUR Sold USD of 0.97055 13/05/2020	Bought USD Sold EUR at 1.11000 13/05/2020	4,542	68	0.00	Bought EUR Sold USD at 0.90493 13/05/2020	9,196	(96)	(0.00)
Bought EUR Sold USD of 19/17/1 73/05/2020								(0.00) (0.00)
Bought ISR Sold USD at 9,96320 03/07/2020   5,059	Bought EUR Sold USD at 0.91717 13/05/2020	20,801	62	0.00	Bought AUD Sold USD at 1.51067 13/05/2020	7,109	(107)	(0.00)
Bought LISP Sold NDC at 0.08654 13/05/2020   5,654   60   0.00   Bought LISP Sold NDC at 0.09538 13/05/2020   5,195   (113) (0.00)   Bought LISP Sold NDC at 0.09680 13/05/2020   3,491   56   0.00   Bought LISP Sold SEK at 0.09794 13/05/2020   3,610   (116) (0.00)   Bought LISP Sold LIR at 1.10442 13/05/2020   5,433   54   0.00   Bought LISP Sold SEK at 0.09990 13/05/2020   4,610   (116) (0.00)   Bought LISP Sold LIR at 1.10442 13/05/2020   4,718   52   0.00   Bought LISP Sold SEK at 0.09990 13/05/2020   4,718   (0.00)   Bought LISP Sold LIR at 1.10442 13/05/2020   4,718   52   0.00   Bought LISP Sold CAD at 0.69896 13/05/2020   4,779   (129) (0.00)   Bought LISP Sold SEK at 0.10354 13/05/2020   4,718   52   0.00   Bought LISP Sold CAD at 0.69896 13/05/2020   4,779   (129) (0.00)   Bought LISP Sold SEK at 0.10354 13/05/2020   4,718   52   0.00   Bought LISP Sold GEP at 1.22855 13/05/2020   4,779   (129) (0.00)   Bought LISP Sold LISP at 0.10354 13/05/2020   4,779   (129) (0.00)   Bought LISP Sold LISP at 0.10354 13/05/2020   4,779   (129) (0.00)   Bought LISP Sold LISP at 1.27879 13/05/2020   3,290   48   0.00   Bought LISP Sold GEP at 1.27879 13/05/2020   31,057   (134) (0.00)   Bought LISP Sold EUR at 1.079775 13/05/2020   3,290   48   0.00   Bought LISP Sold GEP at 1.27879 13/05/2020   31,057   (134) (0.00)   Bought LISP Sold LISP at 1.079775 13/05/2020   3,062   46   0.00   Bought LISP Sold EUR at 1.03420 13/05/2020   19,602   (147) (0.00)   Bought LISP Sold LISP at 1.079775 13/05/2020   3,062   46   0.00   Bought LISP Sold EUR at 1.08581 04/06/2020   19,602   (147) (0.00)   Bought LISP Sold LISP at 1.079775 13/05/2020   2,589   45   0.00   Bought LISP Sold EUR at 1.08581 04/06/2020   19,602   (147) (0.00)   Bought LISP Sold LIR at 1.04415 13/05/2020   2,589   45   0.00   Bought LISP Sold EUR at 1.08581 04/06/2020   2,5373   (168) (0.00)   Bought LISP Sold EUR at 1.09471 13/05/2020   3,595   42   0.00   Bought LISP Sold EUR at 1.08581 04/06/2020   2,5373   (168) (0.00)   Bought LISP Sold EUR at 1.09471 13/								
Bought CAD Sold USD at 1.41355 13/05/2020   3,491   56   0.00   Bought USD Sold CAD at 0.69896 13/05/2020   4,501   (1)4   (0.00)   Bought USD Sold CAD at 0.69896 13/05/2020   4,501   (1)4   (0.00)   Bought USD Sold CAD at 0.69896 13/05/2020   19,672   (127)   (0.00)   Bought USD Sold CAD at 0.69896 13/05/2020   19,672   (127)   (0.00)   Bought USD Sold CAD at 0.69896 13/05/2020   4,779   (129)   (0.00)   Bought USD Sold CBD at 0.92445 13/05/2020   4,779   (129)   (0.00)   Bought USD Sold GBP at 1.22625 13/05/2020   4,779   (129)   (0.00)   Bought USD Sold GBP at 1.22625 13/05/2020   4,779   (129)   (0.00)   Bought USD Sold GBP at 1.24069 13/05/2020   3,605   (10.00)   Bought USD Sold GBP at 1.24069 13/05/2020   3,1057   (134)   (0.00)   Bought USD Sold GBP at 1.24069 13/05/2020   3,1057   (134)   (0.00)   Bought USD Sold GBP at 1.24069 13/05/2020   3,1057   (134)   (0.00)   Bought USD Sold GBP at 1.24069 13/05/2020   3,1057   (134)   (0.00)   Bought USD Sold GBP at 1.24069 13/05/2020   3,1057   (134)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   3,1057   (134)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   3,1057   (134)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   3,1057   (149)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   19,602   (147)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   19,602   (147)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   19,602   (147)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   19,602   (147)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   19,602   (147)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   21,839   (153)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   21,839   (153)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   21,839   (153)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   25,575   (148)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   25,575   (148)   (0.00)   Bought USD Sold USD at 0.91063 07/05/2020   25,375   (148)   (0.00)   Bought USD Sold USD at 0.91063 07/05		3,634	60	0.00	Bought USD Sold NOK at 0.09538 13/05/2020	5,195	(113)	(0.00)
Bought EUR Sold USD at 0.92445 13/05/2020								(0.00)
Bought USD Sold ESK at 0.10354 13/05/2020			54			4,301		(0.00)
Bought USD Sold EUR at 1.27877 13/05/2020   3,057 (134) (0.00)								(0.00)
Bought USD Sold EUR at 1.09775 13/05/2020   11,972   46   0.00   Bought EUR Sold GBP at 1.13492 13/05/2020   19,602   (137) (0.00)								(0.00)
Bought IPY Sold USD at 107.35580 13/05/2020   11,512   45   0.00   Bought GBP Sold EUR at 0.85092 13/05/2020   7,677   (148) (0.00)   Bought CAD Sold USD at 1.07.35580 13/05/2020   2,589   45   0.00   Bought USD Sold EUR at 1.08576 07/05/2020   21,839   (153) (0.00)   Bought USD Sold EUR at 1.10416 13/05/2020   4,572   (166) (0.00)   Bought USD Sold EUR at 1.08576 07/05/2020   4,572   (166) (0.00)   Bought USD Sold EUR at 1.08630 13/05/2020   25,373   (168) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (168) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (168) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (168) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (168) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (172) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (172) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (172) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (172) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (172) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (172) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (172) (0.00)   Bought USD Sold EUR at 1.09417 13/05/2020   25,373   (172) (0.00)   Bought USD Sold EUR at 1.09820 13/05/2020   5,235   (188) (0.00)   Bought USD Sold EUR at 1.09820 13/05/2020   5,235   (188) (0.00)   Bought USD Sold EUR at 1.09820 13/05/2020   7,374   (187) (0.00)   Bought USD Sold EUR at 1.09820 13/05/2020   8,766   (197) (0.00)   Bought USD Sold EUR at 1.09820 13/05/2020   7,423   32   0.00   Bought GBP Sold USD at 0.77381 13/05/2020   8,289   (208) (0.00)   Bought USD Sold EUR at 1.09820 13/05/2020   4,281   (208) (0.00)   Bought USD Sold EUR at 1.09820 13/05/2020   4,281   (208) (0.00)   Bought USD Sold EUR at 1.09186 13/05/2020   4,911   (209) (0.00)   Bought USD Sold EUR at 1.01010 13/05/2020   4,911   (209) (0.00)   Bought USD Sold EUR at 1.010081 33/05/2020   4,911   (209) (0.00)   Bought USD Sold EUR at								(0.00)
Bought CAD Sold USD at 1.41555 13/05/2020   2,1839   155   (0.00)								(0.00)
Bought USD Sold EUR at 1.10416 13/05/2020	Bought CAD Sold USD at 1.41535 13/05/2020	2,589	45	0.00	Bought USD Sold EUR at 1.08576 07/05/2020	21,839	(153)	(0.00)
Bought USD Sold EUR at 1.09471 13/05/2020   29,437   (172) (0.00)	Bought USD Sold EUR at 1.10416 13/05/2020	4,483	44			4,572	(166)	(0.00)
Bought KBW Sold USD at 1226.81000 03/07/2020   3,065   41   0.00   Bought GBP Sold USD at 0.756531 13/05/2020   5,233   (185) (0.00)	Bought USD Sold EUR at 1.09417 13/05/2020	75,615	43	0.00	Bought USD Sold EUR at 1.08702 07/05/2020	29,437	(172)	(0.00)
Bought EUR Sold USD at 0.92220 13/05/2020								(0.00)
Bought USD Sold EUR at 1.09820 13/05/2020         7,423         32         0.00         Bought GBP Sold USD at 0.79180 13/05/2020         97,775         (197) (0.00)           Bought USD Sold EUR at 1.09712 13/05/2020         9,761         32         0.00         Bought USD Sold USD at 0.77345 13/05/2020         8,289         (208) (0.00)           Bought USD Sold EUR at 1.09712 13/05/2020         2,274         32         0.00         Bought USD Sold EUR at 1.08868 13/05/2020         46,911         (209) (0.00)           Bought USD Sold EUR at 1.0110 13/05/2020         4,281         30         0.00         Bought GBP Sold EUR at 0.84172 13/05/2020         7,184         (214) (0.00)           Bought USD Sold EUR at 0.65442 07/05/2020         11,265         27         0.00         Bought USD Sold EUR at 1.07245 13/05/2020         11,457         (221) (0.00)           Bought USD Sold EUR at 1.0076/2020         6,939         26         0.00         Bought USD Sold EUR at 1.07245 13/05/2020         17,120         (225) (0.00)           Bought USD Sold EUR at 1.0088 13/05/2020         3,785         25         0.00         Bought EUR Sold USD at 0.8429 13/05/2020         10,213         (225) (0.00)           Bought USD Sold EUR at 1.09720 07/05/2020         7,352         25         0.00         Bought EUR Sold USD at 0.8429 13/05/2020         10,213         (225) (0.00)	Bought EUR Sold USD at 0.92220 13/05/2020	4,318	37	0.00	Bought GBP Sold USD at 0.77333 13/05/2020	7,374	(187)	(0.00)
Bought USD Sold EUR at 1.09712 13/05/2020         9,761         32         0.00         Bought GBP Sold USD at 0.75345 13/05/2020         8,289         (208)         (0.00)           Bought USD Sold AUD at 0.66106 13/05/2020         2,274         32         0.00         Bought USD Sold EUR at 1.08472 13/05/2020         46,911         (209)         (0.00)           Bought USD Sold EUR at 1.10110 13/05/2020         4,281         30         0.00         Bought GBP Sold EUR at 1.08472 13/05/2020         7,184         (214)         (0.00)           Bought USD Sold EUR at 1.01010 13/05/2020         11,265         27         0.00         Bought USD Sold EUR at 1.07245 13/05/2020         11,457         (221)         (0.00)           Bought USD Sold AUD at 0.65442 07/05/2020         6,939         26         0.00         Bought USD Sold EUR at 1.07245 13/05/2020         11,457         (221)         (0.00)           Bought USD Sold EUR at 1.10088 13/05/2020         3,785         25         0.00         Bought EUR Sold USD at 0.80449 13/05/2020         10,213         (225)         (0.00)           Bought USD Sold EUR at 1.09720 07/05/2020         7,352         25         0.00         Bought EUR Sold USD at 0.89429 13/05/2020         10,213         (225)         (0.00)           Bought USD Sold EUR at 1.09720 07/05/2020         7,352         25         0.00								(0.00)
Bought USD Sold EUR at 1.10110 13/05/2020         4,281         30         0.00         Bought GBP Sold EUR at 0.084172 13/05/2020         7,184         (214)         (0.00)           Bought GBP Sold EUR at 0.086993 27/05/2020         11,265         27         0.00         Bought USD Sold EUR at 1.07245 13/05/2020         11,457         (221)         (0.00)           Bought USD Sold AUD at 0.65442 07/05/2020         6,939         26         0.00         Bought USD Sold EUR at 1.07245 13/05/2020         17,120         (225)         (0.00)           Bought USD Sold EUR at 1.10088 13/05/2020         3,785         25         0.00         Bought EUR Sold USD at 0.89429 13/05/2020         10,213         (225)         (0.00)           Bought USD Sold EUR at 1.09720 07/05/2020         7,352         25         0.00         Bought EUR Sold USD at 0.89429 13/05/2020         10,213         (225)         (0.00)           Bought USD Sold EUR at 1.09720 07/05/2020         7,352         25         0.00         Bought CAD Sold USD at 0.89429 13/05/2020         10,965         (228)         (0.00)           Bought USD Sold EUR at 1.09720 07/05/2020         11,376         25         0.00         Bought USD Sold USD at 0.76734 13/05/2020         7,865         (228)         (0.00)           Bought USD Sold USD at 1.073630 13/05/2020         5,322         20         0.00 <td>Bought USD Sold EUR at 1.09712 13/05/2020</td> <td>9,761</td> <td>32</td> <td>0.00</td> <td>Bought GBP Sold USD at 0.77345 13/05/2020</td> <td>8,289</td> <td>(208)</td> <td>(0.00)</td>	Bought USD Sold EUR at 1.09712 13/05/2020	9,761	32	0.00	Bought GBP Sold USD at 0.77345 13/05/2020	8,289	(208)	(0.00)
Bought GBP Sold EUR at 0.86993 27/05/2020         11,457         (221)         (0.00)           Bought USD Sold AUD at 0.65442 07/05/2020         6,939         26         0.00         Bought USD Sold EUR at 1.07245 13/05/2020         17,457         (221)         (0.00)           Bought USD Sold AUD at 0.65442 07/05/2020         3,785         25         0.00         Bought USD Sold USD at 0.89429 13/05/2020         10,213         (225)         (0.00)           Bought USD Sold EUR at 1.09720 07/05/2020         7,352         25         0.00         Bought CAD Sold USD at 0.87429 13/05/2020         109,865         (228)         (0.00)           Bought EUR Sold USD at 0.91650 13/05/2020         13,52         25         0.00         Bought GBP Sold USD at 0.76734 13/05/2020         7,085         (228)         (0.00)           Bought SUR Sold USD at 0.91650 13/05/2020         5,522         22         0.00         Bought USD Sold USD at 0.57544 13/05/2020         8,873         (276)         (0.00)								(0.00)
Bought USD Sold EUR at 1.10088 13/05/2020         3,785         25         0.00         Bought EUR Sold USD at 0.89429 13/05/2020         10,213         (225)         (0.00)           Bought USD Sold EUR at 1.09720 07/05/2020         7,352         25         0.00         Bought EUR Sold USD at 1.38808 04/06/2020         109,865         (228)         (0.00)           Bought EUR Sold USD at 0.91450 13/05/2020         11,376         25         0.00         Bought GBP Sold USD at 0.76734 13/05/2020         7,087         (235)         (0.00)           Bought IPY Sold USD at 107.36330 13/05/2020         5,322         22         0.00         Bought USD Sold NZD at 0.59548 13/05/2020         8,873         (276)         (0.00)	Bought GBP Sold EUR at 0.86993 27/05/2020	11,265	27	0.00	Bought USD Sold EUR at 1.07245 13/05/2020	11,457	(221)	(0.00)
Bought USD Sold EUR at 1.09720 07/05/2020         7,352         25         0.00         Bought CAD Sold USD at 0.765/2020         109,865         (228)         (0.00)           Bought EUR Sold USD at 0.91650 13/05/2020         11,376         25         0.00         Bought GAD Sold USD at 0.76734 13/05/2020         7,087         (233)         (0.00)           Bought PV Sold USD at 107.36530 13/05/2020         5,322         22         0.00         Bought USD Sold USD at 0.75734 13/05/2020         8,873         (276)         (0.00)								(0.00)
Bought JPY Sold USD at 107.36330 13/05/2020 5,322 22 0.00 Bought USD Sold NZD at 0.59548 13/05/2020 8,873 (276) (0.00)	Bought USD Sold EUR at 1.09720 07/05/2020	7,352	25	0.00	Bought CAD Sold USD at 1.38808 04/06/2020	109,865	(228)	(0.00)
								(0.00)

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold USD at 0.90005 13/05/2020 Bought EUR Sold USD at 0.90124 13/05/2020 Bought USD Sold GBP 01.12458 07/05/2020 Bought USD Sold CAD at 0.45126 13/05/2020 Bought USD Sold CAD at 0.70327 13/05/2020 Bought USD Sold CAD at 0.70327 13/05/2020 Bought USD Sold CAD at 0.70327 13/05/2020 Bought USD Sold CAD at 0.70693 13/05/2020 Bought USD Sold CAD at 0.70693 13/05/2020 Bought USD Sold USD at 0.76699 13/05/2020 Bought USD Sold DV at 0.8861 13/05/2020 Bought EUR Sold USD at 0.88368 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020 Bought EUR Sold USD at 0.90552 13/05/2020 Bought EUR Sold USD at 0.90552 13/05/2020 Bought EUR Sold USD at 0.99562 13/05/2020 Bought EUR Sold USD at 0.89142 13/05/2020 Bought EUR Sold USD at 0.89142 13/05/2020 Bought EUR Sold USD at 0.897142 13/05/2020 Bought EUR Sold USD at 0.897142 13/05/2020 Bought EUR Sold USD at 0.89731 31/05/2020 Bought EUR Sold USD at 0.89731 31/05/2020 Bought EUR Sold GBP at 1.17155 13/05/2020 Bought EUR Sold GBP at 1.17155 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold USD at 0.87062 13/05/2020 Bought EUR Sold USD at 0.87062 13/05/2020 Bought EUR Sold OBP at 1.14856 13/05/2020 Bought EUR Sold USD at 0.87062 13/05/2020 Bought EUR Sold USD at 0.87062 13/05/2020	17,980 20,162 22,808 7,982 14,819 5,245 19,833 10,197 16,072 10,604 4,055 15,047 40,035 14,223 15,167 46,657 17,564 10,249 14,039 19,433 10,801 15,773 9,048	(283) (0.00) (291) (0.00) (304) (0.00) (307) (0.00) (322) (0.00) (322) (0.00) (3350) (0.00) (3530) (0.00) (357) (0.00) (370) (0.00) (371) (0.00) (378) (0.00) (382) (0.00) (382) (0.00) (443) (0.00) (441) (0.00) (441) (0.00) (447) (0.00) (452) (0.00) (455) (0.00) (465) (0.00) (465) (0.00) (468) (0.00) (468) (0.00)	MSCI Europe Index Future 19/06/2020 S&P 500 Emini Index Future 19/06/2020 Euro-Bund Bond Future 08/06/2020 S&P 1SX 60 Index Future 18/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US 10 Year Ultra Bond Future 19/06/2020 Japan 10 Year Bond Future 19/06/2020 Japan 10 Year Bond Future 15/06/2020 SUS Ultra Bond Future 19/06/2020 Euro Stoxx 50 Index Future 19/06/2020 US Ultra Bond Future 19/06/2020 FISE 100 Index Future 19/06/2020 Koren 10 Year Bond Future 16/06/2020 Euro-Schatz Bond Future 18/06/2020 Euro-Bobl Bond Future 08/06/2020 Euro-Bobl 30 Year Bond Future 18/06/2020 Canadian 10 Year Bond Future 19/06/2020 Canadian 10 Year Bond Future 19/06/2020 Long Gilt Bond Future 88/06/2020 Euro-Brand Future 19/06/2020 US Long Bond Future 19/06/2020 US Long Bond Future 19/06/2020 US Long Bond Future 19/06/2020	EUR USD EUR CAD USD USD AUD JPY EUR USD GBP EUR EUR CAD GBP EUR USD	3,106,238 2,569,294 11,520,942 329,416 338,528 63,486 390,782 (14,570,828) 15,339 8,381 8,849 92,858,014 (66,760) (337,433) (49,18) (49,18) (49,18) (49,18) (49,18) (1521,415) (227,113)	572,096 0.28 285,633 0.14 198,953 0.10 176,5342 0.09 12,443 0.01 10,077 0.00 5,545 0.00 742 0.00 352 0.00 230 0.00 124 0.00 119 0.00 (610) (0.00) (757) (0.00) (757) (0.00) (1,948) (0.00) (5,004) (0.00) (5,004) (0.00) (5,554) (0.00) (14,907) (0.01)
Bought SEK Sold USD at 9.71610 13/05/2020 Bought CNY Sold USD at 6.90535 21/07/2020 Bought CAP Sold USD at 1.32618 13/05/2020 Bought EUR Sold USD at 1.32618 13/05/2020 Bought USD Sold USD at 0.88219 13/05/2020 Bought USD Sold USD at 1.58589 13/05/2020 Bought NZD Sold USD at 1.58589 13/05/2020	66,054 78,456 19,173 10,403 14,020 22,525 20,409	(479) (0.00) (479) (0.00) (482) (0.00) (485) (0.00) (495) (0.00) (517) (0.00) (518) (0.00)	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought NZD Sold USD at 1.56243 13/05/2020 Bought EUR Sold USD at 1.56243 13/05/2020 Bought EUR Sold USD at 0.90441 13/05/2020 Bought NZD Sold USD at 0.90441 13/05/2020 Bought NZD Sold USD at 1.8083 13/05/2020 Bought EUR Sold USD at 0.90386 13/05/2020 Bought EUR Sold USD at 1.8085 13/05/2020 Bought SEK Sold USD at 9.58855 13/05/2020 Bought EUR Sold USD at 0.98585 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold USD at 0.90755 13/05/2020 Bought EUR Sold USD at 0.90755 13/05/2020 Bought EUR Sold USD at 0.90755 13/05/2020 Bought EUR Sold USD at 0.62895 13/05/2020 Bought EUR Sold GBP at 1.13843 13/05/2020 Bought EUR Sold USD at 0.62895 13/05/2020 Bought EUR Sold USD at 1.06830 13/05/2020 Bought EUR Sold USD at 1.06830 13/05/2020 Bought EUR Sold USD at 0.89940 13/05/2020 Bought USD Sold NZD at 0.59782 13/05/2020 Bought USD Sold DAYD at 0.59782 13/05/2020 Bought USD Sold DAYD at 0.63986 13/05/2020 Bought USD Sold DAYD at 0.63986 13/05/2020 Bought USD Sold NZD at 0.63986 13/05/2020 Bought USD Sold NZD at 0.63986 13/05/2020 Bought USD Sold USD at 104.88100 13/05/2020 Bought WSD Sold SOL 104.88100 13/05/2020 Bought WSD Sold SOL at 0.63986 13/05/2020 Bought WSD Sold SOL at 0.63986 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 1.4873.00000 13/05/2020 Bought EUR Sold USD at 1.090071 13/05/2020 Bought EUR Sold USD at 1.4373.00000 13/05/2020 Bought EUR Sold USD at 1.4373.00000 13/05/2020 Bought EUR Sold USD at 1.4373.00000 13/05/2020 Bought EUR Sold USD at 1.38304 13/05/2020 Bought EUR Sold USD at 1.38304 13/05/2020 Bought EUR Sold USD at 1.38304 13/05/2020 Bought EUR Sold USD at 1.38681 13/05/2020 Bought EUR Sold USD at 1.38686 13/05/2020 Bought	13,009 63,636 52,663 20,808 51,512 26,352 34,371 20,572 32,719 18,297 53,277 57,742 21,041 12,295 13,100 34,224 51,468 32,838 31,894 56,862 58,87 18,970 33,570 59,504 68,829 93,444 38,705 41,789 18,205 43,726 28,299 68,315 49,726 28,299 68,315 68,87 11,752 88,87 11,707 68,576 68,516 68,517 68,518 51,511 511	(518) (0.00) (541) (0.00) (579) (0.00) (593) (0.00) (593) (0.00) (593) (0.00) (649) (0.00) (648) (0.00) (658) (0.00) (675) (0.00) (709) (0.00) (743) (0.00) (743) (0.00) (750) (0.00) (765) (0.00) (765) (0.00) (765) (0.00) (765) (0.00) (1,085) (0.00) (1,085) (0.00) (1,085) (0.00) (1,085) (0.00) (1,085) (0.00) (1,188) (0.00) (1,188) (0.00) (1,188) (0.00) (1,188) (0.00) (1,188) (0.00) (1,179) (0.00) (1,405) (0.00) (1,453) (0.00) (1,453) (0.00) (1,453) (0.00) (1,453) (0.00) (1,453) (0.00) (1,453) (0.00) (1,453) (0.00) (1,453) (0.00) (1,453) (0.00) (1,584) (0.00) (1,584) (0.00) (1,584) (0.00) (1,584) (0.00) (1,584) (0.00) (1,584) (0.00) (1,584) (0.00) (1,584) (0.00) (1,584) (0.00) (1,584) (0.00) (2,121) (0.00) (2,287) (0.00) (2,287) (0.00) (2,287) (0.00) (2,535) (0.00) (2,544) (0.00) (2,535) (0.00) (2,544) (0.00) (2,535) (0.00) (3,535) (0.00) (4,599) (0.00) (3,885) (0.00) (4,699) (0.00) (4,712) (0.00)	Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2028 Receive fixed 0.5523% pay float. (6m CHF LIBOR) 12/11/2029 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.5553% pay float. (3m USD LIBOR) 01/04/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2023 Receive fixed 0.474033% pay float. (6m LIBOR) 29/03/2030 Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4328% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4328% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.4818% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.496% pay float. (6m CHF LIBOR) 10/10/2029 Receive fixed 0.4978% pay float. (6m CHF LIBOR) 12/010/2028 Receive fixed 0.4978% pay float. (6m CHF LIBOR) 12/10/2028 Receive fixed 0.9797% pay float. (6m CHF LIBOR) 21/10/2029 Receive fixed 0.9797% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.9797% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.9177% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.0427% pay float. (6m AUD BB) 01/05/2030 Receive fixed 0.0427% pay float. (6m EURIBOR) 09/03/2030 Receive fixed 0.0427% pay float. (6m EURIBOR) 09/03/2030 Receive fixed 0.078% pay float. (6m EURIBOR) 13/08/2029 Pay fixed 1.2055% receive float. (6m CHF LIBOR) 11/06/2029 Receive fixed 0.078% pay float. (6m DPY LIBOR) 17/08/2029 Pay fixed 0.1553% receive float. (6m EURIBOR) 17/08/2029 Pay fixed 0.0952% receive float. (6m EURIBOR) 16/12/2029 Pay fixed 0.0952% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.00145% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.0147% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.0275% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.1047% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.0287% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.0287% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.0287% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.298% receive float. (6m E	GHF GBP USD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP NZD GBP SEW GBP NZD GB	66,919 51,887 40,921 12,571 21,397 25,302 112,868 38,514 40,654 5,884 16,048 9,185,385 16,583 81,843 31,5245 6,587,544 2,675 7,9896 9,140,987 3,210 2,842,032 11,501 557,922 6,999,166 23,002 40,119 6,213,902 40,119 6,213,902 34,529 162,883 31,625 31,525 72,482 57,771	11,247 0.01 4,130 0.00 2,154 0.00 1,798 0.00 1,456 0.00 1,470 0.00 1,170 0.00 1,179 0.00 675 0.00 673 0.00 393 0.00 393 0.00 398 0.00 259 0.00 181 0.00 (66) (0.00) (213) (0.00) (267) (0.00) (213) (0.00) (267) (0.00) (267) (0.00) (267) (0.00) (267) (0.00) (273) (0.00) (267) (0.00) (273) (0.00) (382) (0.00) (433) (0.00) (555) (0.00) (555) (0.00) (573) (0.00)
Bought EUR Sold GBP at 1.13402 14/05/2020 Bought PY Sold USD at 102.01700 13/05/2020 Bought CHF Sold USD at 102.01700 13/05/2020 Bought USD Sold GBP at 1.23604 07/05/2020 Bought USD Sold GBP at 1.15351 53/05/2020 Bought USD Sold GBP at 1.1536 13/05/2020	294,448 115,572 115,493 277,078 91,418 117,526	(4,735) (0.00) (4,735) (0.00) (5,302) (0.00) (5,325) (0.00) (5,328) (0.00) (7,779) (0.00) (9,421) (0.00)	Options  Purchased Put HSCEI Index 8600 29/06/2020  Purchased Put HSI Index 21200 29/06/2020	HKD HKD	1 1 <u></u>	770 0.00 684 0.00
Bought MXN Sold USD at 19.63200 13/05/2020  A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.91785 20/05/2020 Bought GBP Sold EUR at 0.88507 20/05/2020 Bought GBP Sold EUR at 0.87374 20/05/2020	52,079_ - 35,300 1,356 1,602_	(9,549) (0.00) 30,644 0.01 2,040 0.00 27 0.00 11 0.00 2,078 0.00	Other Assets and Liabilities  Net Assets		- - :	20,526,488 9.98 205,607,383 100.00
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.10180 20/05/2020 Bought USD Sold EUR at 1.09599 20/05/2020 Bought USD Sold EUR at 1.09594 20/05/2020 Bought USD Sold EUR at 1.09404 20/05/2020	42,113 1,734 1,919_	312 0.00 4 0.00 1 0.00 317 0.00				



GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	22.17						
Germany	DE	14.74						
Netherlands	NL	8.74						
France	FR	6.02						
Ireland	IE GD	5.90						
UK	GB	5.77						
China	CN JP	3.37 3.28						
Japan Italy	IT	2.11						
Spain	ES	1.60						
India	IN	1.37						
Hong Kong SAR China	HK	1.35						
Switzerland	CH	1.34						
Denmark	DK	1.04						
Sweden	SE	0.97						
Korea	KR	0.70						
Portugal	PT	0.65						
Luxembourg	LU	0.62						
Brazil	BR	0.61						
Russia	RU	0.57						
Belgium	BE	0.53						
South Africa	ZA	0.53						
Taiwan Area	TW	0.51						
Indonesia Thailand	ID TH	0.50 0.47						
Norway	NO NO	0.47						
Cayman Islands	KY	0.40						
Australia	AU	0.38						
Singapore	SG	0.35						
Canada	CA	0.33						
Finland	FI	0.32						
Mexico	MX	0.24						
Israel	IL	0.16						
Philippines	PH	0.15						
Austria	AT	0.13						
Virgin Islands (British)	VG MY	0.12						
Malaysia United Arab Emirates	MY AE	0.11 0.10						
Peru Peru	PE PE	0.10						
Chile	CL	0.07						
Vietnam	VN	0.06						
Greece	GR	0.06						
Kenya	KE	0.06						
Cyprus	CY	0.05						
Bermuda	BM	0.05						
Argentina	AR	0.04						
Mauritius	MU	0.04						
Nigeria	NG	0.04						
Monaco Slovenia	MC SI	0.03 0.02						
Turkey	TR	0.02						
Saudi Arabia	SA	0.02						
Sri Lanka	LK	0.02						
New Zealand	NZ	0.01						
Supranational	SU	0.01						
Mongolia	MN	0.00						
Botswana	BW	0.00						
Cash and other net assets		10.60						

### Fidelity Target™ 2030 (Euro) Fund

	Coun	try e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % EUR As
Securities Admitted to or Dealt on an Off	ficial	Stock Exc	hange			Engie National Grid	FR GB	EUR GBP	41,659 31,836	412,595 342,687
Energy						NextEra Energy Enel	US IT	USD EUR	1,291 42,704	271,291 266,300
Chevron Reveal Dutch Shall (R)	US NL	USD GBP	12,416 58,078	1,035,862	0.47 0.39	Power Grid Corporation of (India)	IN	INR	109,089	214,761
Royal Dutch Shell (B) Reliance Industries	IN	INR	31,066	861,226 554,461	0.39	American Water Works	US	USD	1,592	178,457
Equinor	NO	NOK	38,242	489,174	0.22	CMS Energy Fortum	US FI	USD EUR	3,387 10,314	174,172 156,263
Marathon Petroleum SBM Offshore	US NL	USD EUR	14,891 28,597	435,012 330,438	0.20 0.15	United Utilities Group	GB	GBP	12,100	125,837
Lukoil	RU	USD	5,332	316,490	0.14	Rubis Italgas	FR IT	EUR EUR	1,760 12,317	72,092 62,878
PTT Total	TH FR	THB EUR	308,292 9,239	307,317 303,499	0.14 0.14	Inter RAO UES P	RU	USD	797,065	49,008
CNOOC	CN	HKD	246,998	257,061	0.14	Enel 8.75% VRN 24/09/2073	IT PT	USD EUR	30,408 29,696	31,535 30,937
Royal Dutch Shell (A) (UK)	NL	GBP	13,553	207,010	0.09	EDP 4.496% VRN 30/04/2079 Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	27,868	28,138
Tatneft (Pref'd) John Wood Group	RU GB	USD GBP	30,853 62,472	195,062 145,901	0.09 0.07	CK Infrastructure Holdings	HK	HKD	5,022	27,459
China Petroleum & Chemical (H)	CN	HKD	243,383	112,451	0.05	Enel Finance International 0.604% 17/06/2024 EMTN EDF 5.375% VRN (Perpetual) EMTN	NL FR	EUR EUR	27,868 24,746	27,183 25,816
Galp Energia SGPS TMK	PT RU	EUR USD	10,675 133,766	112,245 93,136	0.05 0.04	EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	24,746	25,522
Gazprom	RU	USD	31,434	73,444	0.03	Orsted 1.75% VRN 09/12/3019 Mega First	DK MY	EUR MYR	25,365 21,455	24,847 22,704
Lundin Energy Diversified Gas & Oil	SE US	SEK GBP	3,109 61,977	72,870 67,585	0.03	DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	16,387	18,745
Royal Dutch Shell (A) (NL)	NL	EUR	4,189	64,842	0.03	First Gen	PH	PHP	52,147	17,976
Jadestone Energy	SG	GBP	102,959	61,004	0.03	NIE Finance 6.375% 02/06/2026 Cikarang Listrindo	GB ID	GBP IDR	11,078 375,561	16,303 15,913
Cairn Energy CGG	GB FR	GBP EUR	44,989 28,584	58,083 32,872	0.03 0.01	China Resources Power Holdings	HK	HKD	14,508	15,831
China Shenhua Energy (H)	CN	HKD	18,839	30,896	0.01	NGG Finance 5.625% VRN 18/06/2073 SP Powerassets 3.00% 26/09/2027 Reg S	GB SG	GBP USD	12,373 14,432	15,568 14,184
Kosmos Energy	US FR	GBP EUR	21,239	29,992 25,343	0.01 0.01	EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	11,808	13,806
「OTAL 3.875% VRN (Perpetual) EMTN Pioneer Natural Resources	US	USD	24,746 262	25,343	0.01	Edison International 5.75% 15/06/2027	US	USD	13,120	13,687
PetroChina (H)	CN	HKD	60,806	20,226	0.01	Guangdong Investment NextEra Energy Capital Holdings 2.75% 01/11/2029	HK US	HKD USD	7,006 13,120	13,349 12,955
Saudi Arabian Oil 3.50% 16/04/2029 Reg S Equinor 3.125% 06/04/2030	SA NO	USD USD	19,024 17,335	17,657 17,029	0.01 0.01	Power Assets Holdings	HK	HKD	1,919	11,803
Reabold Resources	GB	GBP	3,294,561	16,330	0.01	EDF 6.00% VRN (Perpetual) EMTN Orsted 2.50% 16/05/2033 EMTN	FR DK	GBP GBP	9,899 8,489	11,784 10,699
Concho Resources 4.875% 01/10/2047	US	USD	17,493	15,991	0.01	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	11,861	9,828
Valero Energy Energy Transfer Operating 6.25% 15/04/2049	US US	USD USD	259 14,498	15,099 12,898	0.01 0.01	China Resources Gas Group	HK	HKD	1,801	9,334
exxon Mobil 1.571% 15/04/2023	US	USD	13,751	12,738	0.01	Engie 0.50% 24/10/2030 EMTN Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	FR MU	EUR USD	8,747 10,033	8,628 8,088
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL NO	EUR USD	12,373 11,860	12,326 12,075	0.01 0.01	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	9,486	7,102
Equinor 3.70% 06/04/2050 Star Petroleum Refining	TH	THB	72,783	11,960	0.01	Electricity Generating	TH	THB	828	6,665
shell Int'l Finance 3.25% 06/04/2050	NL	USD	11,872	11,310	0.01	Huadian Power International (H) Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	CN MU	HKD USD	20,416 7,700	6,505 6,378
Shell Int'l Finance 2.75% 06/04/2030 DNEOK 7.50% 01/09/2023	NL US	USD USD	11,696 10,999	11,130 10,882	0.01 0.00	Shenzhen Gas	CN	CNY	6,283	6,063
Longboat Energy	GB	GBP	13,183	10,866	0.00	Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG PH	USD USD	6,832	5,828 5,226
ONEOK 3.40% 01/09/2029	US	USD	13,120	10,121	0.00	SMC Global Power Holdings 5.95% VRN (Perpetual) Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	6,452 5,147	5,226 5,094
Exxon Mobil 2.61% 15/10/2030 BP Capital Markets 3.161% 17/03/2021 EMTN	US GB	USD USD	10,506 10,506	10,002 9,729	0.00	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S		USD	5,982	5,059
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	9,385	8,956	0.00	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S Red Electrica Financia. 0.375% 24/07/2028 EMTN	NL ES	USD EUR	5,042 4,373	4,418 4,342
BP Capital Markets 1.876% 07/04/2024	GB CN	EUR CNY	8,639	8,849 8,735	0.00	EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	3,066	4,329
China Merchants Energy Shipping (A) Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	9,934 9,245	8,512	0.00	SIIC Environment Holdings	SG	HKD	26,773	4,089
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	8,825	8,098	0.00	Neerg Energy 6.00% 13/02/2022 Reg S American Water Capital 2.80% 01/05/2030	MU US	USD USD	4,401 3,460	3,668 3,402
Adaro Indonesia 4.25% 31/10/2024 Reg S Delek & Avner Tamar Bond 5.412% 30/12/2025	ID IL	USD USD	9,691 8,747	7,912 7,666	0.00	GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	6,836	2,970
Energy Transfer Operating 5.00% 15/05/2050	US	USD	9,161	7,582	0.00	SMC Global Power Holdings 5.70% VRN (Perpetual) E.ON 1.00% 07/10/2025 EMTN	PH DE	USD EUR	3,119 2,292	2,439 2,379
Phillips 66 3.70% 06/04/2023	US	USD	8,001	7,565	0.00	ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	2,272	2,377
Energy Transfer Operating 6.00% 15/06/2048 Hess 5.80% 01/04/2047	US US	USD USD	8,615 9,184	7,478 7,344	0.00	Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	2,331	2,249
/alero Energy 2.70% 15/04/2023	US	USD	7,949	7,266	0.00	Adani Green Energy 6.25% 10/12/2024 Reg S EDF 3.00% VRN (Perpetual)	IN FR	USD EUR	2,461 1,980	2,207 1,862
3P Capital Markets 2.822% 07/04/2032	GB SU	EUR USD	6,138	6,764 6,596	0.00	Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	1,231	1,089
Mongolian Mining 9.25% 15/04/2024 Reg S Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	11,964 10,612	6,551	0.00				_	4,067,381
3P Capital Markets 1.00% 28/04/2023	GB	GBP	5,323	6,325	0.00	Materials			_	
Puma Int'l Fin. 5.00% 24/01/2026 Reg S MPLX 4.125% 01/03/2027	LU US	USD USD	10,255 6,514	6,066 5,803	0.00	Materials Air Products and Chemicals	US	USD	2,528	521,427
Pertamina Persero 3.10% 25/08/2030 Reg S	ID	USD	6,767	5,783	0.00	BHP Group (UK)	AU	GBP	25,196	388,099
Jnited Tractors	ID	IDR	5,778	5,774	0.00	Arcelormittal	LU	EUR	36,110	361,174
Energy Transfer Operating 5.25% 15/04/2029 Medco Bell Pte 6.375% 30/01/2027 Reg S	US SG	USD USD	5,883 9,614	5,425 5,309	0.00	Air Liquide Corteva	FR US	EUR USD	2,770 13,273	321,644 318,175
Western Midstream Operating 3.10% 01/02/2025	US	USD	6,198	5,172	0.00	Vale ADR	BR	USD	41,006	310,915
Vestern Midstream Operating 5.25% 01/02/2050 Petronas Capital 4.55% 21/04/2050 Reg S	US MY	USD USD	7,242 5,113	5,166 5,151	0.00	ArcelorMittal 1.75% 19/11/2025 EMTN	LUC	EUR	334,257	306,778
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	6,589	5,061	0.00	Valvoline FMC	US US	USD USD	17,044 2,590	269,069 222,025
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	8,417	4,911	0.00	SEMAFO	CA	CAD	89,523	213,659
Apache 4.25% 15/01/2030 Calero Energy 2.85% 15/04/2025	US US	USD USD	6,560 4,828	4,676 4,394	0.00	Sibanye Stillwater Anglo American	ZA GB	ZAR GBP	96,614 10,831	180,801 176,685
GEO Coal International Pte 8.00% 04/10/2022 Reg S		USD	8,588	4,028	0.00	Rhi Magnesita	AT	GBP	5,731	161,325
nergy Transfer Operating 4.05% 15/03/2025	US	USD	4,342	3,905	0.00	Impala Platinum Holdings	ZA	ZAR	26,086	145,053
nterprise Products Operating 2.80% 31/01/2030 BM Investama 7.125% 01/08/2022 Reg S	US ID	USD USD	4,202 7,947	3,805 3,787	0.00	Glencore DRDGOLD	CH ZA	GBP ZAR	83,161 161,426	141,015 138,083
hillips 66 3.850% 09/04/2025	US	USD	3,653	3,505	0.00	Mosaic	US	USD	11,676	122,704
alero Energy 3.40% 15/09/2026 hillips 66 Partners 4.68% 15/02/2045	US US	USD USD	3,502 3,499	3,198 3,095	0.00	LafargeHolcim	CH	CHF CHF	3,062 7,828	115,953
energy Transfer Operating 4.50% 15/04/2024	US	USD	3,499	2,939	0.00	SIG Combibloc Group Shin-Etsu Chemical	CH JP	JPY	7,828 1,039	114,958 105,131
Interprise Products Operating 3.125% 31/07/2029	US	USD	2,802	2,570	0.00	Endeavour Mining	MC	CAD	5,743	96,515
Enbridge 3.125% 15/11/2029 HPCL-Mittal Energy 5.25% 28/04/2027	CA IN	USD USD	2,101 2,222	1,856 1,741	0.00	Kenmare Resources	IE GB	GBP GBP	40,096	94,289 92,749
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	1,646	1,741	0.00	Essentra POSCO	GB KR	KRW	28,839 646	92,749 89,516
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	1,643	1,600	0.00	Wienerberger	AT	EUR	5,243	89,401
ransCanada PipeLines 4.10% 15/04/2030 Saka Energi Indonesia 4.45% 05/05/2024 Reg S	CA ID	USD USD	1,593 1,171	1,579 930	0.00	Boliden (B) Synthomer	SE GB	SEK GBP	4,709 24,685	87,131 80,698
		300	','''_	6,764,027	3.05	Synthomer Huhtamaki	FI	EUR	2,258	80,698 77,039
			_	.,,		Victrex	GB	GBP	3,255	74,899
Utilities	n-			,		Clariant Asian Paints	CH IN	CHF INR	4,421 3,445	74,685 73,726
EDP 1.625% 15/04/2027 EMTN Exelon	PT US	EUR USD	614,130 15,436	642,776 519,954	0.29 0.23	Ahlstrom-Munksjo	FI	EUR	5,061	64,678
	00	000	13,430	317,734	0.23					

<sup>\*</sup>Security with price determined by the Directors.

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

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

	Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Navigator	PT	EUR	24,596	58,390	0.03	SMC	JP	JPY	425	176,239	0.08
UltraTech Cement Anglo American Capital 3.50% 28/03/2022 EMTN	IN GB	INR EUR	1,328 41,802	57,005 43,351	0.03 0.02	Techtronic Industries Balfour Beatty	HK GB	HKD GBP	24,652 54,451	172,682 162,947	0.08 0.07
African Rainbow Minerals Nabaltec	ZA DE	ZAR EUR	6,041 1,784	40,813 40,137	0.02 0.02	ITOCHU Oshkosh	JP US	JPY USD	8,912 2,487	160,344 158,853	0.07 0.07
NOF	JP	JPY	1,180	35,838	0.02	Air Lease	US	USD	6,468	155,049	0.07
Celanese Baoshan Iron & Steel (A)	US CN	USD CNY	470 54,723	35,808 34,564	0.02 0.02	Makita Container	JP IN	JPY INR	4,991 32,743	149,150 148,521	0.07 0.07
Air Water	JP	JPY	2,740	33,863	0.02	FTI Consulting	US	USD	1,279	148,460	0.07
Korea Zinc Anhui Conch Cement (A)	KR CN	KRW CNY	113 3,858	32,766 29,998	0.01 0.01	General Dynamics Deutsche Post	US DE	USD EUR	1,158 5,055	138,294 137,250	0.06 0.06
Semen Indonesia Persero	ID	IDR	60,341	29,348	0.01	XPO Logistics	US	USD	2,180	135,983	0.06
LYB International Fin. 1.875% 02/03/2022 Sumitomo Bakelite	NL JP	EUR JPY	27,868 1,165	28,151 27,647	0.01 0.01	Casella Waste Systems Atlantia	US IT	USD EUR	2,896 7,684	121,724 114,146	0.05 0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	33,071	24,779	0.01	United Rentals	US US	USD USD	895	105,774	0.05
Holcim Finance Luxembourg 3.00% VRN (Perpetual) BHP Group	LU AU	EUR AUD	22,148 1,109	21,768 20,795	0.01 0.01	Honeywell International Kansas City Southern	US	USD	801 839	103,528 102,126	0.05 0.05
Ashland 6.875% 15/05/2043 POSCO 2.50% 17/01/2025 Reg S	US KR	USD USD	20,789 21,866	20,508 19,610	0.01 0.01	Aalberts Recruit Holdings	NL JP	EUR JPY	3,964 3,514	101,876 94,013	0.05 0.04
Kansai Paint	JP	JPY	1,118	19,496	0.01	Airports of Thailand	TH	THB	53,309	93,435	0.04
BHP Billiton Finance 5.625% VRN 22/10/2079 Merdeka Copper Gold	AU ID	EUR IDR	17,323 231,131	19,373 17,442	0.01 0.01	Alpha Financial Markets Consulting ManpowerGroup	GB US	GBP USD	40,014 1,198	84,179 81,583	0.04 0.04
West China Cement	CN	HKD	100,116	16,359	0.01	Signature Aviation	GB	GBP	34,850	78,640	0.04
Inalum 5.71% 15/11/2023 Reg S Evolution Mining	ID AU	USD AUD	15,871 4,754	14,913 14,488	0.01 0.01	Morgan Advanced Materials Inwido	GB SE	GBP SEK	30,819 14,721	77,624 77,584	0.03
TOA Paint Thailand	TH	THB	13,519	14,212	0.01	Yaskawa Electric	JP	JPY	2,543	76,092	0.03
Siam Cement Fuso Chemical	TH JP	THB JPY	1,314 457	12,796 12,405	0.01 0.01	Alstom China State Construction International Holdings	FR HK	EUR HKD	2,029 105,040	75,789 74,693	0.03
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	9,899	12,040	0.01	Inspired Energy	GB	GBP	449,895	74,421	0.03
PPC ATA IMS	ZA MY	ZAR MYR	188,293 49,136	11,665 11,457	0.01 0.01	THK Valmet	JP Fl	JPY EUR	3,291 3,408	71,988 71,234	0.03 0.03
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR JP	EUR JPY	11,147	11,147	0.01 0.01	Caverion	FI DE	EUR EUR	12,730	66,326	0.03
Fujimi DS Smith 1.375% 26/07/2024	GB	EUR	437 10,933	11,127 10,810	0.00	Varta Hitachi Construction Machinery	JP	JPY	855 2,992	64,760 64,345	0.03 0.03
Beijing Oriental Yuhong Waterproof Technology (A) Severstal	CN RU	CNY USD	2,155 984	10,772 10,760	0.00	Weir Group FLSmidth	GB DK	GBP DKK	5,706 2,572	62,788 61,821	0.03 0.03
JSW Steel 5.375% 04/04/2025	IN	USD	14,485	10,663	0.00	Simplybiz Group	GB	GBP	31,628	60,157	0.03
Solvay Finance 5.869% VRN (Perpetual) Ivanhoe Mines	FR CA	EUR CAD	9,899 5,177	10,641 9,905	0.00	Konecranes OC Oerlikon	FI CH	EUR CHF	3,016 8,275	59,832 56,576	0.03 0.03
Scientex	MY	MYR	5,324	9,386	0.00	LISI	FR	EUR	3,752	55,529	0.03
Nissan Chemical Skshu Paint (A)	JP CN	JPY CNY	257 649	9,053 9,049	0.00	Honeywell International 0.477% 10/03/2024 Penta-Ocean Construction	US JP	EUR JPY	55,737 10,282	54,722 47,685	0.02 0.02
Jiangxi Copper (H)	CN	HKD	9,740	8,718	0.00	Randstad Holding	NL	EUR	1,297	47,493	0.02
Solvay 4.25% VRN (Perpetual) Glencore Canada Financial 7.375% 27/05/2020 EMTN	BE I CA	EUR GBP	7,919 6,560	8,167 7,572	0.00	COMSYS Holdings SHO-BOND Holdings	JP JP	JPY JPY	1,653 1,118	41,729 41,139	0.02 0.02
Shenzhen YUTO Packaging Technology	CN	CNY	2,350	7,400	0.00	HeadHunter Group ADR	RU	USD	2,720	41,025	0.02
Inalum 5.23% 15/11/2021 Reg S Nickel Mines	ID AU	USD AUD	7,914 20,391	7,340 6,647	0.00	Zhuzhou CRRC Times Electric (H) CKD	CN JP	HKD JPY	12,980 2,290	36,472 35,006	0.02 0.02
Angang Steel (H)	CN	HKD	23,834	5,936	0.00	Controladora Vuela Cia de Aviacion ADR	MX	USD	6,491	30,458	0.01
Aluminum Corp of China Zijin Mining Group (H)	CN CN	HKD HKD	29,825 14,689	5,803 5,567	0.00	Trusco Nakayama RELX	JP GB	JPY GBP	1,527 1,434	30,311 29,698	0.01 0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK NL	USD USD	5,127 5,393	5,146 5,088	0.00	Flughafen Zuerich Sany Heavy Industry (A)	CH CN	CHF	259 11,291	29,122 28,775	0.01 0.01
LYB International Finance 3.50% 02/03/2027 Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	13,502	4,600	0.00	UT Group	JP	JPY	2,091	27,011	0.01
Okamoto Industries CPMC Holdings	JP CN	JPY HKD	121 13,617	4,472 4,422	0.00	Senior Hitachi Transport System	GB JP	GBP JPY	35,644 1,149	26,707 25,625	0.01 0.01
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	3,997	4,422	0.00	Kerry Logistics Network	HK	HKD	19,398	24,342	0.01
Sahamitr Pressure Container Tayca	TH JP	THB JPY	22,588 315	4,245 4,040	0.00	Ayala International Container Terminal Services	PH PH	PHP PHP	2,295 14,370	24,231 23,361	0.01 0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	3,607	3,594	0.00	Volvo Treasury 4.20% VRN 10/06/2075	SE	EUR	21,120	20,909	0.01
Air Products and Chemicals 0.50% 05/05/2028 EMTN T Hasegawa	US JP	EUR JPY	3,499 182	3,524 3,351	0.00	Raksul Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	JP DE	JPY GBP	988 17,493	20,654 20,314	0.01 0.01
Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	2,787	2,809	0.00	Nihon Flush	JP	JPY	1,836	18,892	0.01
Trafigura Group Pte 6.875% VRN (Perpetual) UPL Corp 4.50% 08/03/2028	SG MU	USD USD	3,738 3,247	2,774 2,735	0.00	SBS Transit Cebu Air	SG PH	SGD PHP	9,414 20,694	18,412 18,154	0.01 0.01
FMC 3.20% 01/10/2026	US	USD	2,802	2,661	0.00	Taikisha	JP	JPY	660	17,613	0.01
Baoshan Iron & Steel (A) UPL Corp 5.25% VRN (Perpetual)	CN MU	CNY USD	3,647 3,076	2,303 2,202	0.00	Arwana Citramulia Sinotruk (Hong Kong)	ID CN	IDR HKD	679,258 9,071	17,041 16,786	0.01 0.01
CRH Funding 1.625% 05/05/2030	NL	EUR	2,077	2,125	0.00	United Parcel Service 0.21% FRN 15/07/2020	US	EUR	16,721	16,727	0.01
Skshu Paint (A) FMC 4.50% 01/10/2049	CN US	CNY USD	129 1,401	1,793 1,446	0.00	Miura Harmonic Drive Systems	JP JP	JPY JPY	443 378	16,707 16,016	0.01 0.01
Vedanta Resources 7.125% 31/05/2023 Reg S Tianqi Fin 3.75% 28/11/2022	GB VG	USD USD	3,589 3,076	1,255 890	0.00	Nomura BOC Aviation 2.625% 17/01/2025 GMTN	JP SG	JPY USD	2,283 17,493	15,908 15,823	0.01 0.01
Handi Fili 3.73% 20/ Fi/ 2022	VO	030	3,070_	6,687,976	3.01	Daqin Railway (A)	CN	CNY	14,939	13,911	0.01
1.1.4.1.			-			Beijing Capital International Airport (H) Kung Long Batteries Industrial	CN TW	HKD TWD	22,389 3,081	13,828 13,738	0.01 0.01
Industrials Wolters Kluwer	NL	EUR	11,564	776,154	0.35	GT Capital Holdings	PH	PHP	1,653	13,584	0.01
Airbus 2.00% 07/04/2028	NL	EUR	608,030	643,336	0.29	Sinopec Engineering Group (H) Weichai Power (H)	CN CN	HKD HKD	30,283 8,113	13,196 13,171	0.01 0.01
Siemens Allison Transmission Holdings	DE US	EUR USD	7,287 16,757	617,072 555,102	0.28 0.25	Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	12,373	12,684	0.01
Norfolk Southern	US	USD	3,344	525,379	0.24	Zhejiang Sanhua Intelligent Controls (A) Guangshen Railway (H)	CN CN	CNY HKD	4,432 63,584	12,650 12,314	0.01 0.01
SKF Equifax	SE US	SEK USD	36,171 3,871	519,787 494,074	0.23 0.22	Evergreen Marine Corp Taiwan	TW	TWD	35,790	12,157	0.01
RELX	GB	EUR	18,522	383,213	0.17	Greentown Service Group Havells India	CN IN	HKD INR	9,811 1,718	11,947 11,790	0.01 0.01
Roper Technologies L3Harris Technologies	US US	USD USD	1,132 1,919	350,231 338,420	0.16 0.15	Weichai Power (A)	CN	CNY	6,628	11,519	0.01
WW Grainger	US	USD	1,307	326,116	0.15	Sinotrans (H) Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	CN SG	HKD USD	49,373 14,015	11,039 10,977	0.00 0.00
MISUMI Group Daikin Industries	JP JP	JPY JPY	14,538 2,639	317,125 310,535	0.14 0.14	Nippo	JP	JPY	527	10,876	0.00
DCC	IE	GBP	4,301	280,506	0.13	Raytheon Technologies 7.50% 15/09/2029 Sino-Thai Engineering & Construction	US TH	USD THB	7,872 24,253	10,659 10,531	0.00
Epiroc Wizz Air Holdings	SE CH	SEK GBP	28,312 7,083	253,238 234,672	0.11 0.11	Johnson Controls International 1.00% 15/09/2023	IE	EUR	10,478	10,449	0.00
Daifuku	JP	JPY	3,495	223,898	0.10	Air China (H) Boeing 2.35% 30/10/2021	CN US	HKD USD	15,263 11,087	10,045 9,866	0.00 0.00
Vinci Sandvik	FR SE	EUR SEK	2,756 14,310	205,855 200,012	0.09 0.09	Dynasty Ceramic	TH	THB	225,451	9,665	0.00
Meggitt	GB	GBP	59,987	193,135	0.09	Holding d'Infrastructures 1.625% 27/11/2027 EMTN Surya Pertiwi	FR ID	EUR IDR	9,621 277,132	9,149 8,696	0.00 0.00
Safran Johnson Controls International	FR US	EUR USD	2,254 7,039	189,834 188,949	0.09 0.09	Nabtesco Caterpillar 2.60% 09/04/2030	JP US	JPY USD	331 8,884	8,677 8,668	0.00 0.00
Nidec	JP	JPY	3,309	177,364	0.08	Nitta	JP	JPY	522	8,567	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
MonotaRO	JP	JPY	291	8,552	0.00	Disco	JP	JPY	1,134	232,166 0.10
Schaeffler Finance 3.25% 15/05/2025 Reg S General Electric 4.35% 01/05/2050	NL US	EUR USD	8,747 8,580	8,506 7,987	0.00	Telefonaktiebolaget LM Ericsson NAVER	SE KR	SEK KRW	27,411 1,444	215,495 0.10 213,848 0.10
Muhibbah Engineering	MY	MYR	36,286	7,926	0.00	Sunny Optical Technology (H)	CN	HKD	15,918	207,454 0.09
Abertis Infraestructuras 1.875% 26/03/2032 Ashtead Capital 4.375% 15/08/2027 144A	ES US	EUR USD	8,747 8,747	7,818 7,817	0.00	Fidelity National Information Services SS&C Technologies Holdings	US US	USD	1,730 3,925	207,271 0.09 198,860 0.09
Hirano Tecseed/Kinzoku	JP	JPY	785	7,592	0.00	MediaTek	TW	TWD	15,681	198,759 0.09
Cardig Aero Services LT Group	ID PH	IDR PHP	231,846 52,470	7,484 7,378	0.00	Xilinx Facebook	US US	USD	2,446 1,033	198,047 0.09 193,342 0.09
Koentec	KR	KRW	993	7,254	0.00	Salesforce.com	US	USD	1,287	190,753 0.09
Hyundai Mipo Dockyard Nitto Boseki	KR JP	KRW JPY	309 159	7,144 6,892	0.00	Hamamatsu Photonics KK Dell Technologies	JP US	JPY USD	4,535 4,527	181,614 0.08 177,063 0.08
Kito	JP	JPY	724	6,736	0.00	Tata Consultancy Services	IN	INR	7,200	176,093 0.08
CRRC (H)	CN	HKD	13,430	6,520	0.00	TDK	JP BR	JPY USD	2,208	174,302 0.08 159,661 0.07
Delhi Int'l Airport 6.125% 31/10/2026 Reg S China Southern Airlines (H)	IN CN	USD HKD	7,990 13,851	6,504 6,394	0.00	Pagseguro Digital ExlService Holdings	US	USD	6,911 2,697	159,661 0.07 156,171 0.07
Pacific Basin Shipping	HK	HKD	56,201	6,346	0.00	Applied Materials	US	USD	3,048	144,049 0.06
Delhi Int'l Airport 6.45% 04/06/2029 Reg S Ashtead Capital 4.125% 15/08/2025 144A	IN US	USD USD	7,819 6,864	6,293 6,231	0.00	Qualcomm Justsystems	US JP	USD JPY	1,928 2,398	140,408 0.06 134,488 0.06
China Railway Group (H)	CN	HKD	11,300	6,216	0.00	DXC Technology	US	USD	8,209	134,388 0.06
Trellidor Holdings Raito Kogyo	ZA JP	ZAR JPY	53,997 535	6,155 6,109	0.00	Azbil Ciena	JP US	JPY USD	5,558 3,034	133,897 0.06 127,966 0.06
Techno Smart	JP	JPY	893	6,058	0.00	Infineon Technologies	DE	EUR	7,493	127,013 0.06
Country Garden Services Holdings Boeing 3.10% 01/05/2026	CN US	HKD USD	1,397 7,004	5,949 5,931	0.00	Taiyo Yuden SCREEN Holdings	JP JP	JPY JPY	4,760 2,600	121,644 0.05 115,224 0.05
Centre Testing International Group (A)	CN	CNY	2,643	5,846	0.00	Coherent	US	USD	940	109,932 0.05
Northrop Grumman 5.25% 01/05/2050 Centre Testing International Group (B)	US	USD	4,426	5,832	0.00	Foxconn Industrial Internet (A) IPG Photonics	CN	CNY	57,243	109,060 0.05
Kosaido	CN JP	JPY	2,634 881	5,826 5,793	0.00	Workday	US US	USD	900 750	106,936 0.05 106,429 0.05
BOC Aviation	SG	HKD	923	5,732	0.00	Software	DE	EUR	3,209	103,986 0.05
Kyowa Exeo RAC Bond 4.87% 06/05/2026 EMTN	JP GB	JPY GBP	252 4,811	5,631 5,522	0.00	Advanced Energy Industries Yokogawa Electric	US JP	USD JPY	2,000 7,904	102,693 0.05 98,659 0.04
CIMC Enric Holdings	HK	HKD	12,307	5,269	0.00	Aptitude Software Group	GB	GBP	18,640	94,544 0.04
CITIC 3.70% 14/06/2026 EMTN John Deere Cash Mamt. 2.20% 02/04/2032 EMTN	HK LU	USD EUR	5,298 4,589	5,179 5,114	0.00	Rohm Nutanix	JP US	JPY USD	1,534 4,660	89,018 0.04 87,735 0.04
ZTO Express Cayman ADR	CN	USD	181	4,952	0.00	SDL	GB	GBP	15,431	87,696 0.04
Shenzhen Expressway (H) General Dynamics 3.625% 01/04/2030	CN US	HKD USD	4,513 4,426	4,730 4,690	0.00	Sabre Siltronic	US DE	USD EUR	12,805 1,080	84,679 0.04 84,653 0.04
Auckland International Airport	NZ	NZD	1,256	4,299	0.00	Samsung SDI	KR	KRW	389	83,928 0.04
General Dynamics 3.50% 15/05/2025	US	USD	4,202	4,242	0.00	Cognizant Technology Solutions	US	USD	1,564	82,286 0.04
Northrop Grumman 3.20% 01/02/2027 Fuji Electric	US JP	USD JPY	4,202 189	4,168 4,137	0.00	Infosys ADR CDW	IN US	USD	9,423 769	78,599 0.04 77,685 0.04
Uchida Yoko	JP	JPY	102	4,109	0.00	Baidu ADR	CN	USD	830	76,698 0.03
Deutsche Bahn Finance 1.375% 16/04/2040 EMTN AA Bond 5.50% 31/07/2022 Reg S	DE GB	EUR GBP	3,684 4,615	4,074 3,813	0.00	Hitachi Largan Precision	JP TW	JPY TWD	2,771 605	76,462 0.03 75,985 0.03
Caterpillar 3.25% 09/04/2050	US	USD	3,456	3,500	0.00	AAC Technologies Holdings	CN	HKD	15,982	72,058 0.03
United Parcel Service 4.45% 01/04/2030 easyJet 0.875% 11/06/2025 EMTN	US GB	USD EUR	3,118 4,202	3,478 3,295	0.00	Sopra Steria Group Dialog Semiconductor	FR GB	EUR EUR	657 2,456	71,023 0.03 70,621 0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,757	3,210	0.00	Alten	FR	EUR	1,025	67,357 0.03
eHi Car Services 5.875% 14/08/2022	KY	USD	4,956	2,818	0.00	Globant	AR	USD	600	64,541 0.03
Nippon Road Co BOC Aviation 3.25% 29/04/2025 Reg S	JP SG	JPY USD	49 2,948	2,733 2,718	0.00	Renesas Electronics TripAdvisor	JP US	JPY USD	13,266 3,516	64,424 0.03 63,488 0.03
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	6,281	2,635	0.00	Iriso Electronics	JP	JPY	2,440	62,365 0.03
GMR Int'l Airport 5.375% 10/04/2024 Reg S Deere 2.75% 15/04/2025	IN US	USD	3,076 2,227	2,490 2,172	0.00	Cree Z Holdings	US JP	USD JPY	1,457 16,748	59,334 0.03 59,268 0.03
L3 Technologies 3.85% 15/12/2026	US	USD	2,187	2,025	0.00	SYNNEX	US	USD	750	59,247 0.03
Sumitomo Densetsu China Singyes Energy Hldgs 6.00% 19/12/2022 Reg	JP S RM	JPY USD	103 2,376	1,960 1,774	0.00	MKS Instruments New Relic	US US	USD	606 1,147	57,251 0.03 56,860 0.03
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,312	1,710	0.00	MasterCard	US	USD	225	56,492 0.03
Sany Heavy Industry (A)	CN VG	CNY	648 2,393	1,651 1,557	0.00	Viavi Solutions Advantest	US JP	USD JPY	4,917 1,181	54,911 0.02 52,597 0.02
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020 CAR 8.875% 10/05/2022	KY	USD	2,393	1,369	0.00	Lenovo Group	CN	HKD	96,577	48,605 0.02
Nippon Concept	JP	JPY	103	1,297	0.00	8x8	US	USD	3,039	47,744 0.02
Boeing 2.50% 01/03/2025 Singamas Container Holdings	US HK	USD HKD	1,401 22,173	1,169 1,122	0.00	Fidelity National Info Services 0.75% 21/05/2023 Otsuka	US JP	EUR JPY	38,904 913	39,063 0.02 37,872 0.02
Weichai Power (A)	CN	CNY	593	1,031	0.00	NEC	JP	JPY	897	31,616 0.01
China Index Holdings ADR Estun Automation	CN CN	USD CNY	805 333	802 449	0.00	Eizo Kamakura Shinsho	JP JP	JPY JPY	1,113 3,132	30,650 0.01 28,705 0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	513		0.00	Appen	AU	AUD	1,866	28,366 0.01
Daqin Railway	CN	CNY	23		0.00	Fidelity National Info. Services 0.40% 15/01/2021 Horiba	US JP	EUR JPY	27,868 568	27,837 0.01 27,590 0.01
			,	13,899,728	6.27	Sansan	JP	JPY	457	20,589 0.01
Information Technology						Digital Garage	JP TW	JPY TWD	609	20,049 0.01
Tencent Holdings	CN	HKD	37,112	1,825,913	0.82	Hon Hai Precision Industry Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,092 571	19,086 0.01 18,117 0.01
Microsoft Cisco Systems	US US	USD USD	9,992 36,581	1,622,931 1,415,950	0.73 0.64	Fujitsu	JP	JPY	200	17,878 0.01
Apple	US	USD	4,317	1,146,039	0.52	Obic SHIFT	JP JP	JPY JPY	126 225	17,408 0.01 17,217 0.01
Taiwan Semiconductor Manufacturing Samsung Electronics	TW KR	TWD KRW	117,136 27,980	1,089,092 1,052,951	0.49 0.47	SUMCO	JP	JPY	1,291	16,876 0.01
SAP	DE	EUR	8,571	933,732	0.42	Optex Group Itokuro	JP JP	JPY JPY	1,506 1,270	15,717 0.01 15,292 0.01
Alphabet (A)	US	USD	763	924,740	0.42	Autohome ADR	CN	USD	187	14,368 0.01
Visa Intel	US US	USD	5,543 15,807	906,086 869,623	0.41	FPT Kinnand	VN	VND	6,454	12,798 0.01
Oracle	US	USD	15,463	749,836	0.34	Kingsoft Network i2i 5.650% VRN (Perpetual) Reg S	CN MU	HKD USD	3,967 14,955	12,571 0.01 12,242 0.01
Micron Technology Akamai Technologies	US US	USD	14,118 6,200	615,102 544,949	0.28	Lasertec	JP	JPY	189	11,585 0.01
NXP Semiconductors	NL	USD	4,997	458,524	0.21	Advantech Global Payments 3.20% 15/08/2029	TW US	TWD USD	1,223 11,066	10,627 0.00 10,501 0.00
Check Point Software Technologies (H)	IL JP	USD JPY	4,358	420,231 407,829	0.19 0.18	m-up Holdings	JP	JPY	481	10,498 0.00
Keyence Infosys	IN	INR	1,246 47,069	407,829	0.18	International Business Machines 7.00% 30/10/2025 Hangzhou Hikvision Digital Technology (A)	US CN	USD	8,747 2,460	10,355 0.00 10,227 0.00
VMware	US	USD	3,268	396,169	0.18	PayPal Holdings 2.85% 01/10/2029	US	USD	10,168	9,902 0.00
Fiserv Murata Manufacturing	US JP	USD JPY	3,798 6,038	357,692 312,633	0.16 0.14	giftee	JP	JPY	769	9,857 0.00
Tokyo Electron	JP	JPY	1,572	309,624	0.14	VMware 4.70% 15/05/2030 Shennan Circuits (A)	US CN	USD	9,057 295	8,931 0.00 8,901 0.00
SK Hynix Sage Group	KR GB	KRW GBP	4,905 37,479	308,954 276,500	0.14 0.12	NET One Systems	JP	JPY	332	8,772 0.00
Shimadzu	JP	JPY	11,734	267,675	0.12	Information Services International-Dentsu VMware 4.50% 15/05/2025	JP US	JPY USD	224 8,189	8,751 0.00 7,975 0.00
Alphabet Amdocs	US US	USD USD	215 4,356	260,157 258,074	0.12 0.12	VS Industry	MY	MYR	39,389	7,722 0.00
	50	200	4,556	230,074	0.12	ASM Pacific Technology	HK	HKD	828	7,715 0.00

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % N EUR Asse	
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	5,659		0.00	Cairn Homes	IE CN	EUR	65,486		0.03
Nexi 1.75% 24/04/2027 Shinko Electric Industries	IT JP	EUR JPY	5,883 516		0.00 0.00	Dongfeng Motor Group (H) TAL Education Group ADR	CN CN	HKD USD	89,395 1,081		0.02 0.02
Zhejiang Dahua Technology (A) Global Payments 4.15% 15/08/2049	CN US	CNY USD	2,574 5,603		0.00	Oriental Land Puma	JP DE	JPY EUR	449 891		0.02 0.02
Dip	JP	JPY	280	5,600	0.00	B&S Group	LU	EUR	9,497	48,148 0.	0.02
VMware 4.65% 15/05/2027 Amadeus IT Group 1.50% 09/04/2025	US ES	USD EUR	5,624 5,043	5,491 5,476	0.00 0.00	Nifco Musti Group	JP Fl	JPY EUR	2,677 4,100		0.02 0.02
Semiconductor Manu. Intl. 2.693% 27/02/2025 JOYY ADR	KY CN	USD USD	6,067 96	5,454 5,324	0.00	Nokian Renkaat ScS Group	FI GB	EUR GBP	2,322 23,541		0.02 0.02
Japan Material	JP	JPY	360	4,779	0.00	William Hill	GB	GBP	33,427	43,965 0.	0.02
Visa 2.05% 15/04/2030 Visa 1.90% 15/04/2027	US US	USD USD	5,062 4,454		0.00	Laureate Education Detsky Mir	US RU	USD USD	5,025 40,059		0.02 0.02
Hollysys Automation Technologies Hytera Communications (B)	CN CN	USD CNY	308 4,570		0.00	China International Travel Service (A) Li Ning	CN CN	CNY HKD	3,590 14,552		0.02 0.02
Hennge KK	JP	JPY	143	3,375	0.00	VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	41,079	41,743 0.	0.02
Mastercard 3.35% 26/03/2030 Global Payments 2.65% 15/02/2025	US US	USD USD	3,099 3,152		0.00	Kendrion adidas	NL DE	EUR EUR	3,699 188		0.02 0.02
Aurora Mobile ADR Mastercard 2.95% 01/06/2029	CN US	USD USD	1,421 2,802	2,924	0.00	Famous Brands Volkswagen Int'l Finance 3.375% VRN (Perpetual)	ZA NL	ZAR EUR	18,507 34,677	37,606 0.	0.02 0.02
Chatwork	JP	JPY	269	2,647	0.00	Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	23,393	29,959 0.	0.01
Weibo ADR Lenovo Securities 5.375% VRN (Perpetual) EMTN	CN KY	USD	73 2,692		0.00	Nojima Hostelworld Group	JP IE	JPY GBP	1,856 32,739		0.01 0.01
Bengo4.com	JP JP	JPY JPY	29	1,694	0.00	Topsports International Holdings	CN	HKD EUR	24,751	28,646 0.	0.01
Amano Tsinghua Unic 4.75% 31/01/2021	VG	USD	63 1,709		0.00	McDonald's 4.00% 17/02/2021 EMTN BMW Finance 0.125% 12/01/2021 EMTN	US NL	EUR	27,868 27,868		0.01 0.01
Synnex Thailand Infocom	TH JP	THB JPY	6,580 49	1,144 1,074	0.00	Volkswagen Int'l Finance 3.50% VRN (Perpetual) Sands China	NL CN	EUR HKD	27,097 6,495		0.01 0.01
PAX Global Technology	HK	HKD	2,480	969	0.00	Lennar 5.875% 15/11/2024	US	USD	24,098	23,303 0.	0.01
Fang Holdings ADR Hana Microelectronics	CN TH	USD THB	878 1,018		0.00	Jollibee Foods Demae-Can	PH JP	PHP JPY	8,575 1,790		0.01 0.01
				26,034,092	11.74	Vipshop Holdings ADR Brilliance China Automotive Holdings	CN HK	USD HKD	1,421 23,607		0.01 0.01
Consumer Discretionary						Crystal International Group	HK	HKD	73,169	18,531 0.	0.01
Alibaba Group Holding ADR	CN	USD	10,863		0.90	Dream International Weifu High-Technology Group	HK CN	HKD HKD	53,325 10,474		0.01 0.01
Amazon.com Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	US DE	USD EUR	582 630,409		0.58 0.32	Midea Group Melco Resorts Finance 5.375% 04/12/2029 Reg S	CN KY	CNY USD	2,342 18,715	16,324 0.	0.01 0.01
Naspers McDonald's	ZA US	ZAR USD	4,074 3,251	585,316 547,315	0.26 0.25	Central Automotive Products	JP	JPY	960	14,867 0.	0.01
Kering	FR	EUR	943	433,939	0.20	Selamat Sempurna Koito Manufacturing	ID JP	IDR JPY	190,082 385		0.01 0.01
Prosus New Oriental Education & Technology Group ADR	NL CN	EUR USD	5,793 3,183		0.18 0.17	Home Depot 2.95% 15/06/2029	US	USD	13,120	13,098 0.	0.01
NVR	US	USD	125	356,442	0.16	Round One SAIC Motor (A)	JP CN	JPY CNY	1,703 5,124		0.01 0.01
Nike Takeaway.com	US NL	USD EUR	4,343 3,350		0.16 0.14	BMW Finance 0.625% 06/10/2023 EMTN LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	NL FR	EUR GBP	12,541 10,933		0.01 0.01
Galaxy Entertainment Group Dollar Tree	HK US	HKD USD	50,850 4,198		0.14 0.14	Fuyao Glass Industry Group (H)	CN	HKD	6,055	12,219 0.	0.01
Shimano	JP	JPY	1,734	234,025	0.11	Somboon Advance Technology Toyota Finance Australia 1.584% 21/04/2022 EMTN	TH AU	THB EUR	37,997 11,753		0.01 0.01
Trip.com Group ADR AutoZone	CN US	USD USD	9,329 217	222,009 204,083	0.10 0.09	Wilcon Depot Toll Brothers Finance 3.80% 01/11/2029	PH US	PHP USD	43,268 13,244	11,540 0.	0.01 0.01
Advance Auto Parts Persimmon	US GB	USD GBP	1,819 7,806	198,894	0.09 0.09	Map Aktif Adiperkasa	ID	IDR	76,505	11,234 0.	0.01
ANTA Sports Products	CN	HKD	25,346	197,160	0.09	JD.com 4.125% 14/01/2050 Baoxin Auto Finance I 5.625% VRN (Perpetual)	KY VG	USD	11,808 17,048		0.00 0.00
Vistry Group GrubHub	GB US	GBP USD	18,061 3,482	168,219 148,424	0.08 0.07	TJX 3.75% 15/04/2027	US	USD	10,612	10,600 0.	0.00
ServiceMaster Global Holdings Zhejiang Supor (A)	US CN	USD CNY	4,649 16,790	144,730	0.07 0.06	Sun International (South Africa) Lowe's Cos 4.50% 15/04/2030	ZA US	ZAR USD	12,832 9,315	10,077 0.	0.00 0.00
Shop Apotheke Europe	NL	EUR	2,100	141,547	0.06	Studio City Finance 7.25% 11/02/2024 Reg S Prosus 3.68% 21/01/2030 Reg S	VG NL	USD USD	11,494 10,366		0.00 0.00
Midea Group (A) Porsche Automobil Holding Perpetual (Pref'd)	CN DE	CNY EUR	19,477 2,940	135,778 135,326	0.06	ZF Europe Finance 2.00% 23/02/2026	NL	EUR	10,366	9,254 0.	0.00
Lululemon Athletica	CA	USD	621	128,823	0.06	Aristocrat Leisure Shangri-La Asia	AU HK	AUD HKD	606 11,892		0.00 0.00
Shenzhou International Group Holdings Pan Pacific International Holdings	CN JP	HKD JPY	11,866 7,051	126,954 125,098	0.06 0.06	City Lodge Hotels Ford Motor 8.50% 21/04/2023	ZA US	ZAR USD	5,875 8,747		0.00 0.00
Tapestry Volkswagen (Pref'd)	US DE	USD EUR	8,493 933		0.05 0.05	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	8,716	7,815 0.	0.00
eBay	US	USD	3,245	116,802	0.05	Samsonite International Cafe de Coral Holdings	US HK	HKD HKD	9,655 3,842		0.00 0.00
Fast Retailing Sony	JP JP	JPY JPY	266 1,842	115,575 108,341	0.05 0.05	VF 2.95% 23/04/2030 MakeMyTrip	US IN	USD	7,561 525		0.00 0.00
Compass Group Guangzhou Automobile Group (H)	GB CN	GBP HKD	6,991 130,162	107,669 107,555	0.05 0.05	China Yongda Automobiles Services Holdings	CN	HKD	7,583	7,042 0.	0.00
China International Travel Service	CN	CNY	9,034	106,972	0.05	Nike 2.85% 27/03/2030 Home Depot 2.70% 15/04/2030	US US	USD	6,682 6,724		0.00 0.00
Hyundai Mobis Jumbo	KR GR	KRW EUR	822 7,094		0.05 0.05	Carnival 1.00% 28/10/2029	GB KY	EUR USD	13,120 7,093	6,459 0.	0.00 0.00
Alibaba Group Holding Stanley Electric	CN JP	HKD JPY	4,301 4,755	100,308 99,464	0.05 0.04	Wynn Macau 5.50% 01/10/2027 Reg S Huazhu Group ADR	CN	USD	181	6,024 0.	0.00
Maruti Suzuki India	IN	INR	1,464	95,326	0.04	Golden Eagle Retail Group 4.625% 21/05/2023 Reg Koshidaka Holdings	S KY JP	USD JPY	6,922 1,419		0.00 0.00
Eicher Motors HelloFresh	IN DE	INR EUR	509 2,790		0.04 0.04	Mitra Adiperkasa	ID	IDR	130,513	5,246 0.	0.00
OPAP (A)	GR CN	EUR USD	10,886	89,267	0.04 0.04	Schaeffler 2.875% 26/03/2027 EMTN Kohl's 9.50% 15/05/2025	DE US	EUR USD	5,624 5,467	5,156 0.	0.00 0.00
JD.com ADR Service Corp International	US	USD	2,177 2,515	85,154	0.04	Regina Miracle International Holdings Saizeriya	HK JP	HKD JPY	11,401 268		0.00 0.00
Afya Boozt	BR SE	USD SEK	4,092 14,473		0.04 0.04	Home Depot 3.35% 15/04/2050	US	USD	4,482	4,612 0.	0.00
D'ieteren	BE	EUR	1,683	76,743	0.03	Astra Otoparts Piolax	ID JP	IDR JPY	94,853 332		0.00 0.00
MercadoLibre Pepkor Holdings	AR ZA	USD ZAR	141 123,774	76,259 74,346	0.03 0.03	Toll Brothers Finance 4.375% 15/04/2023 ZF Europe Finance 3.00% 23/10/2029	US NL	USD EUR	4,202 4,342		0.00 0.00
Mavi Giyim Sanayi Ve Ticaret Autoliv	TR SE	TRY USD	13,068 1,280		0.03	Maoye International Holdings 13.25% 27/09/2020	KY	USD	4,273	3,872 0.	0.00
Gym Group	GB	GBP	35,763	68,681	0.03	Int'l Game Technology 3.50% 15/06/2026 Reg S General Motors Financial 4.375% 25/09/2021	GB US	EUR USD	4,373 4,132		0.00 0.00
Foschini Group Basic-Fit	ZA NL	ZAR EUR	18,759 3,690		0.03	Dufry One 1.00% 04/05/2023	NL JP	CHF	3,362 110	3,633 0.	0.00
Coats Group	GB	GBP	119,036	63,120	0.03	Denso Jaya Bersama Indo	ID	IDR	145,994	3,526 0.	0.00
Central Retail Vivo Energy	TH GB	THB GBP	60,278 66,937	60,263	0.03 0.03	Chaowei Power Holdings Goodbaby International Holdings	CN CN	HKD HKD	13,311 37,094		0.00 0.00
Yum China Holdings Zhongsheng Group Holdings	CN CN	USD HKD	1,302 15,900		0.03	McDonald's 4.20% 01/04/2050 MTN	US	USD	3,128	3,448 0.	0.00
Toyo Tire & Rubber	JP	JPY	5,369	58,094	0.03	TJX 3.875% 15/04/2030 Skyworth Group	US HK	USD HKD	3,257 15,586	3,334 0.	0.00 0.00
Headlam Group Yamaha	GB JP	GBP JPY	16,594 1,536		0.03 0.03	Li & Fung 5.25% (Perpetual) EMTN Lennar 4.75% 29/11/2027	BM US	USD	5,811 3,440	3,295 0.	0.00 0.00
						· · · · · · · · · · · · · · · · · · ·		- 30	5, .40	3,2.0 0.	

Part   Part		Countr Code	Ссу	Shares or Nominal	Market Value EUR			Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
General Mode												
Chee Department										2,942		
Pubble   P												
Beams AND   Color	PulteGroup 5.50% 01/03/2026	US	USD	2,802	2,718	0.00	Tingyi Cayman Islands Holding	CN	HKD	6,292	10,191	0.00
Methods   1,000   1,												
Ches   Tenne   International International International Plancy (1996)   Mode							Pepsi-Cola Products (Philippines)					
Charles   Char	China Travel International Investment Hong Kong	HK	HKD	16,448	2,121	0.00	Sysco 6.60% 01/04/2050	US	USD	6,486	7,437	0.00
Designations												
Seed Profile Infernational Heidings	Daikyonishikawa	JP	JPY	409	1,859	0.00	Keurig Dr Pepper 3.80% 01/05/2050	US	USD	6,888	6,817	0.00
		CN	HKD	11,606	1,568	0.00	Constellation Brands 4.50% 09/05/2047	US	USD	6,233	6,396	0.00
Teach   Teac												
Cont. Cont	Twenty-four seven	JP	JPY	177	1,422	0.00	H&H 5.625% 24/10/2024	KY	USD	6,409	5,808	0.00
Joseph Enchafricher Manufacher   J. 1971   100												
Variety   Programme   Art   Programme   Art   Programme   Art												
Montemories   137% 0   047,000   138   139   1273   933   0.00	Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	981	1,206	0.00	Sysco 5.95% 01/04/2030	US	USD	4,040	4,371	0.00
Consumer Stople												
Consumer Stoples												
Communication   Communicatio	ichkon muusties	21	31.1	47			Kraft Heinz Foods 4.125% 01/07/2027	US	GBP	2,512	2,968	0.00
March   Marc	Canaumas Stanlas					-						
Valence		GB	GBP	23,226	824,746	0.37	Changshouhua Food	CN	HKD	7,690	2,276	0.00
Image: Company   Imag	Walmart		USD	6,372	709,946	0.32	BAT Capital 3.222% 15/08/2024	US	USD	1,401	1,332	0.00
Berested   Company   Com	Imperial Brands	GB	GBP	33,851	655,163	0.30	Shenguan Holdings Group	CN	HKD	24,313_		
Deemodr										=	11,301,231	3.22
Chino Mengnis Doiny			EUR	5,517	527,350			HC	LICD	47 457	1 /70 /00	0.77
Vertical Mondaris (A)			HKD		378,452	0.17		FR	EUR	18,198		0.73
Associated British Foods												
Accherolamies-Mailland   US	Associated British Foods	GB	GBP	14,149	308,660	0.14	Baxter International	US	USD	7,566	630,505	0.28
PAIL												
Nester   Capital Polimicine   US   USD   3,157   276,274   0.12   Freenins Medicial Core   US   USD   3,150   3,150   0.12   1												
Power   Powe	Nestle	CH	CHF	2,701	260,294	0.12	Fresenius Medical Care	DE	EUR	6,476	464,099	0.21
Anheure-Busch InServ   SE   EUR   4,798   180,009   0.08												
Sprouts Farmers Market   US   USD   9,191   175,105   0.08   Brisis-Mayer Squibb   US   USD   5,630   312,488   0.14   Vision Market Square   CB   CB   CB   CB   CB   CB   CB   C												
Teste   February   F	Sprouts Farmers Market	US	USD	9,191	175,105	0.08	Bristol-Myers Squibb	US	USD	5,630	312,488	0.14
Monte Reverage												
Ching Resources   Beer Holdings												
Vision   V	China Resources Beer Holdings	HK	HKD	31,755	138,511	0.06	Sonova Holding	CH	CHF	1,561	257,342	0.12
Diago												
Part												
No.   No.	Pernod Ricard	FR	EUR	767	106,748	0.05	Quest Diagnostics	US	USD	1,759	179,403	0.08
Welcia Holdings												
BAT Int'l Finance 4 875% 24/02/2021 EMTN GB EUR 55,737 57,607 0.05 Gelinge (B) SE SEK 9,145 158,913 0.07 Uni-President Enterprises TW TWD 23,6335 50,381 0.02 Bayer DE EUR 2,637 158,888 0.07 Hengan International Group CN HKD 6.052 49,494 0.02 Bayer OE EUR 2,637 158,888 0.07 Hengan International Group CN HKD 44,465 158,089 0.07 Puregoid Price Club ID IDR 17,759 49,412 0.02 Regeneron Pharmaceutical Group CN HKD 44,465 158,089 0.07 Puregoid Price Club PH PHP 50,386 42,326 0.02 Stryker US US USD 867 149,064 0.07 Puregoid Price Club US USD 85,064 0.07 Puregoid Price Club US USD 85,064 0.07 Puregoid Price Club US USD 85,064 0.05 Puregoid Price Club US USD 85,064 0.05 Puregoid Price Club US USD 85,064 0.05 Puregoid Price Club US USD 85,064 0.05 Puregoid Price Club US USD 12,064 0.05 Puregoid Price Club US USD 12	Welcia Holdings						Boston Scientific			5,047	172,606	
Hengan International Group   CN   HKD   6.052   49,494   0.02   Hensoh Phormaceutical Group   CN   HKD   44,465   158,039   0.07	BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	55,737	57,607	0.03	Getinge (B)	SE	SEK	9,145	158,913	0.07
Gudang Garam   D   IDR   17,759   49,412   0.02   Regeneron Pharmaceuticals   US   USD   326   155,282   0.07   Puregold Price Club   PH   PHP   PHP   50,336   42,324   0.02   Stryker   US   USD   867   149,044   0.07   Altria Group 1.00% 15,02/2023   US   EUR   41,802   42,044   0.02   Vertex Pharmaceuticals   US   USD   86.7   149,044   0.07   Altria Group 1.00% 15,02/2023   US   EUR   41,802   42,044   0.02   Vertex Pharmaceuticals   US   USD   8.626   142,835   0.06   Budweiser Brewing Co APAC   HK   HKD   41,855   37,102   0.02   Genus   GB   GBP   5,574   410,859   0.06   Sakata Seed   JP   JPY   1,181   35,007   0.02   Griols ADR   ES   USD   6,152   115,432   0.05   Kwelchow Moutai   CN   CNY   2.04   35,545   0.02   Korian   FR   EUR   3,147   39,536   0.04   Kotobuki Spirits   JP   JPY   856   30,716   0.01   Esat   JP   JPY   1,459   39,429   0.04   Carabas Group   TH   THB   15,016   28,856   0.01   Koninklijke Philips   NL   EUR   1,746   77,277   0.03   Robinsons Retail Holdings   PH   PHP   23,292   28,314   0.01   LivaNova   GB   USD   1,293   65,046   0.03   General Mills 2.10% 16/11/2020   US   EUR   27,868   27,966   0.01   Craneware   GB   GBP   2,818   62,374   0.03   WH Group   HK   HKD   31,258   27,665   0.01   Evotec   DE   EUR   2,750   62,071   0.03   Sheng Siong   SG   SGD   26,078   24,984   0.01   Astellas Pharma   JP   JPY   3,590   54,593   0.02   Angel Yeast (A)   CNY   4,438   21,379   0.01   Coherus Biosciences   US   USD   3,574   54,075   0.02   Angel Yeast (A)   CNY   4,438   21,379   0.01   Coherus Biosciences   SG   SGD   36,402   27,570   0.01   Delfi   SG   SGD   42,791   18,757   0.01   Riverstone Holdings   SG   SGD   36,402   27,570   0.01   Delfi   Se SGD   42,791   18,757   0.01   Riverstone Holdings   SG   SGD   36,402   27,570   0.01   Delfi   Se SGD   42,791   18,757   0.01   Riverstone Holdings (Singapore)   CN   HKD   37,472   21,686   27,958   0.01   Delfi   SG   SGD   42,791   18,757   0.01   Riverstone Holdings (Singapore)   CN   HKD   37,472   21,670   0.0												
Altria Group 1.00% 15/02/2025   US				17,759	49,412		Regeneron Pharmaceuticals	US		326	155,282	
Budweiser Brewing Co APÂC   HK   HKD   14,855   37,102   0.02   Nippon Shinyaku   JP   JPY   2,110   135,853   0.05   Skakata Seed   JP   JPY   1,181   35,007   0.02   Grifols ADR   ES   USD   6,152   115,452   0.05   Kweichow Moutai   CN   CNY   204   33,543   0.02   Korian   FR   EUR   3,147   96,536   0.04   Kotobuki Spirits   JP   JPY   856   30,716   0.01   Eisal   JP   JPY   1,459   93,449   0.04   Kotobuki Spirits   JP   JPY   1,459   93,449   0.04   Robinsons Retail Holdings   PH   PHP   23,292   28,314   0.01   LivaNova   GB   USD   1,293   63,046   0.03   Robinsons Retail Holdings   PH   PHP   23,292   28,314   0.01   LivaNova   GB   USD   1,293   63,046   0.03   WH Group   HK   HKD   31,258   27,665   0.01   Evotec   DE   EUR   2,750   62,071   0.03   WH Group   Sun Art Retail Group   HK   HKD   17,125   26,158   0.01   Coherus Biosciences   US   USD   3,574   55,141   0.02   Sheng Slong   SG   SGD   26,078   24,984   0.01   Astellas Pharma   JP   JPY   3,590   54,593   0.02   Keurig Dr Pepper 4,85% 25/05/2038   US   USD   18,368   20,692   0.01   Conza Group   CH   CH   121   48,222   0.02   Keurig Dr Pepper 4,85% 25/05/2038   US   USD   18,368   20,692   0.01   Top Glove   MY   MYR   30,735   47,408   0.01   Indofood Sukses Makmur   ID   IDR   49,454   19,776   0.01   Takeda Pharmaceutical 0.375% 21/11/2020 Reg S   JP   EUR   27,868   27,876   0.01   Indofood Sukses Makmur   ID   IDR   49,454   19,776   0.01   Takeda Pharmaceutical 0.375% 21/11/2020 Reg S   JP   EUR   27,868   27,876   0.01   Indofood Sukses Makmur   ID   IDR   61,255   17,265   0.01   Tokeda Pharmaceutical Group   CN   HKD   2,371   30,676   0.01   Indofood Sukses Makmur   ID   IDR   61,255   17,265   0.01   Takeda Pharmaceutical 0.375% 21/11/2020 Reg S   JP   EUR   27,868   27,876   0.01   Indofood Sukses Makmur   ID   IDR   61,255   17,265   0.01   Tokeda Pharmaceutical Group   CN   HKD   2,371   30,676   0.01   Indofood Sukses Makmur   ID   IDR   61,255   17,265   0.01   Tokeda Pharmaceutical Group   CN   HKD   2,375   0.01	Altria Group 1.00% 15/02/2023	US	EUR	41,802	42,046	0.02	Vertex Pharmaceuticals	US	USD	626	142,835	0.06
Sokata Seed												
Kotobuki Spirits	Sakata Seed	JP	JPY	1,181	35,007	0.02	Grifols ADR	ES	USD	6,152	115,432	0.05
Robinsons Retail Holdings	Kotobuki Spirits	JP	JPY	856	30,716	0.01	Eisai	JP	JPY	1,459	93,429	0.04
General Mills 2.10% 16/11/2020 US EUR 27,868 27,866 0.01 Craneware GB GP 2,818 6/2,374 0.03 WH Group HK HKD 31,258 27,665 0.01 Evotec DE EUR 2,750 62,071 0.03 Sun Art Retail Group HK HKD 17,125 26,158 0.01 Coherus Biosciences US USD 3,574 55,141 0.02 Sheng Siong SG SGD 26,078 24,984 0.01 Astellas Pharma JP JPY 3,590 54,593 0.02 Angel Yeast (A) CN CNY 4,438 21,379 0.01 CSL AU AUD 275 50,276 0.02 Angel Yeast (A) CN CNY 4,438 21,379 0.01 Lonza Group CH CHF 121 48,222 0.02 Keurig Dr Pepper 4,985/25/05/2038 US USD 18,368 20,692 0.01 Top Glove MY MYR 30,735 47,408 0.02 Altria Group 2.20% 15/06/2027 US EUR 19,681 20,551 0.01 WuXi Appliec CN HKD 2,371 30,676 0.01 Indofood Sukses Makmur ID IDR 49,454 19,776 0.01 Takeda Pharmaceutical 0.375% 21/11/2020 Reg S JP EUR 27,868 27,876 0.01 AB InBEV Worldwide 4.75% 23/01/2029 US USD 17,493 18,570 0.01 Philips 1.375% 30/03/2025 EMTN NL EUR 21,866 22,955 0.01 Charcen Pokphand (Indonesia) ID IDR 61,255 17,285 0.01 Charcen Pokphand (Indonesia) ID IDR 61,255 17,285 0.01 Charcen Pokphand (Indonesia) US USD 18,749 15,283 0.01 Charcen Pokphand (Indonesia) US USD 18,749 15,283 0.01 Charcen Pokphand (Indonesia) US USD 18,749 15,283 0.01 Charcen Pokphand (Indonesia) US USD 18,749 15,283 0.01 Charcen Pokphand (Indonesia) US USD 18,749 15,283 0.01 Charcen Pokphand (Indonesia) US USD 18,749 15,283 0.01 Charcen Pokphand (Indonesia) US US US US US US US US US US US US US												
Sun Art Retail Group	General Mills 2.10% 16/11/2020	US	EUR	27,868	27,986	0.01	Craneware	GB	GBP	2,818	62,374	0.03
Dairy Farm International Holdings	Sun Art Retail Group	HK	HKD	17,125	26,158	0.01	Coherus Biosciences	US	USD	3,574	55,141	0.02
Angel Years (A) CN CNY 4,438 21,379 0.01 Lonza Group CH CHF 121 48,222 0.02   Altria Group 2.20% 15/06/2038 US USD 18,368 20,692 0.01 Top Glove MY MYR 30,735 47,408 0.02   Altria Group 2.20% 15/06/2027 US EUR 19,681 20,531 0.01 WuXi AppTec CN HKD 2,371 30,676 0.01   Indofood Sukses Makmur ID IDR 49,454 19,776 0.01 Takeda Pharmaceutical 0.375% 21/11/2020 Reg S JP EUR 27,868 27,876 0.01   AB InBEV Worldwide 4,75% 23/01/2029 US USD 17,493 18,757 0.01 Riverstone Holdings (Singapore) SG SGD 36,402 27,570 0.01   AB InBEV Worldwide 4,75% 23/01/2029 US USD 17,493 18,570 0.01 Philips 1.375% 30/03/2025 EMTN NL EUR 21,866 22,953 0.01   Charcen Pokphand (Indonesia) ID IDR 61,255 17,285 0.01 China Resources Pharmaceutical Group CN HKD 37,472 21,670 0.01   First Resources SG SGD 18,749 15,283 0.01 Chularat Hospital EUR 20,901 21,308 0.01   First Resources SG SGD 18,749 15,283 0.01 Chularat Hospital TH THB 287,164 19,915 0.01   Altria Group 5.80% 14/02/2039 US USD 12,901 14,348 0.01 Jiangsu Hengrui Medicine CN CNY 1,486 17,895 0.01   Slam Makro TH HB 13,787 13,863 0.01 Clgna 2.40% 15/03/2030 US USD 18,859 17,489 0.01   Frank Group Floneer Wine CN HKD 8,615 13,845 0.01 Ramsy Health Care AU AUD AUD 461 17,748 0.01												
Altria Group 2.20% 15/06/2027 US EUR 19,681 20,551 0.01 WuXi AppTeC CN HKD 2,371 30,676 0.01 Indofood Sukses Makmur ID IDR 49,454 19,776 0.01 Takeda Pharmaceutical 0.375% 21/11/2020 Reg S JP EUR 27,868 27,876 0.01 Delfi S G SGD 42,791 18,757 0.01 Riverstone Holdings (Singapore) SG SGD 36,402 27,570 0.01 AB InBEV Worldwide 4.75% 23/01/2029 US USD 17,493 18,757 0.01 Philips 1.375% 30/03/2025 EMTN NL EUR 21,866 22,953 0.01 Charcen Pokphand (Indonesia) ID IDR 61,255 17,285 0.01 China Resources Pharmaceutical Group CN HKD 37,472 21,670 0.01 Coles Group AU AUD 1,760 16,238 0.01 Abbott Ireland Financing 0.875% 27/09/2023 IE EUR 20,901 21,308 0.01 First Resources SG SGD 18,749 15,285 0.01 Chularat Hospital TH THB 287,164 19,915 0.01 Altria Group 5.80% 14/02/2039 US USD 12,901 14,348 0.01 Jiangsu Hengrui Medicine CN CN CNY 1,486 17,895 0.01 Slam Makro TH TH THB 15,787 13,863 0.01 Cigna 2.40% 15/03/2030 US USD 18,859 17,489 0.01 Tynatic Changyu Pioneer Wine CN HKD 8,615 13,845 0.01 Ramsoy Health Care AU AUD AU AU AU DU 461 17,149 0.01	Angel Yeast (A)	CN	CNY	4,438	21,379	0.01	Lonza Group	CH	CHF	121	48,222	0.02
Delfi	Altria Group 2.20% 15/06/2027	US	EUR	19,681	20,531	0.01	WuXi AppTec	CN	HKD	2,371	30,676	0.01
AB InBEV Worldwide 4,75% 23/01/2029 US USD 17,493 18,570 0.01 Phillips 1.375% 50/03/2025 EMTN NL EUR 21,866 22,953 0.01 Charcen Pokphand (Indonesia) ID IDR 61,255 17,285 0.01 China Resources Pharmaceutical Group CN HKD 37,472 21,670 0.01 Coles Group AU AUD 1,760 16,238 0.01 Abbott Ireland Financing 0.875% 27/09/2023 IE EUR 20,901 21,308 0.01 First Resources SG SGD 18,749 15,283 0.01 Chularat Hospital TH THB 287,164 19,915 0.01 Salgon Beer Alcohol Beverage VN WN WND 2,297 14,619 0.01 Becton Dickinson 1.90% 15/12/2026 US EUR 17,937 18,194 0.01 Altria Group 5.80% 14/02/2039 US USD 12,901 14,348 0.01 Jiangsu Hengrui Medicine CN CN CNY 1,486 17,895 0.01 Slam Makro US WSD 18,859 17,489 0.01 Yantia Changyu Pioneer Wine CN HKD 8,615 13,845 0.01 Ramson Health Care AU AUD 40 AUD 461 17,749 0.01	Indofood Sukses Makmur	ID	IDR	49,454	19,776	0.01	Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	27,868	27,876	0.01
Coles Group         AU         AUD         1,760         16,288         0.01         Abbott Ireland Financing 0.875% 27/09/2023         IE         EUR         20,901         21,508         0.01           First Resources         SG         SGD         18,749         15,283         0.01         Chularat Hospital         TH         THB         287,164         19,915         0.01           Saigon Beer Alcohol Beverage         VN         VND         2,297         14,619         0.01         Becton Dickinson 1.90% 15/12/2026         US         EUR         17,937         18,194         0.01           Altria Group 5.80% 14/02/2039         US         US         USD         12,901         14,348         0.01         Jiangsu Hengrui Medicine         CN         CNY         1,486         17,895         0.01           Siam Makro         TH         THB         13,787         13,863         0.01         Cigna 2.40% 15/03/2030         US         US         18,859         17,489         0.01           Yantai Changyu Pioneer Wine         CN         HKD         8,615         13,845         0.01         Ramsay Health Care         AU         AU         AU         AU         AU         461         17,174         0.01	AB InBEV Worldwide 4.75% 23/01/2029	US	USD	17,493	18,570	0.01	Philips 1.375% 30/03/2025 EMTN	NL	EUR	21,866	22,953	0.01
First Resources         SG         SGD         18,749         15,283         0.01         Chuldrat Hospital         TH         THB         287,164         19,915         0.01           Saigon Beer Alcohol Beverage         VN         VND         2,297         14,619         0.01         Becton Dickinson 1.90% 15/12/2026         US         EUR         17,937         18,194         0.01           Altria Group 5.80% 14/02/2039         US         USD         12,901         14,348         0.01         Jangsu Hengrui Medicine         CN         CN         CN         1,486         17,895         0.01           Siam Makro         TH         THB         13,787         13,863         0.01         Cigna 2.40% 15/03/2030         US         US         US         18,859         17,489         0.01           Yantai Changyu Pioneer Wine         CN         HKD         8,615         13,845         0.01         Romsoy Health Care         AU         AU         AU         AU         461         17,174         0.01												
Altria Group 5.80% 14/02/2039 US USD 12,901 14,348 0.01 Jiangsu Hengrui Medicine CN CNY 1,486 17,895 0.01 Siam Makro TH THB 13,787 13,863 0.01 Cigna 2.40% 15/03/2030 US USD 18,859 17,489 0.01 Yantai Changyu Pioneer Wine CN HKD 8,615 13,845 0.01 Ramsay Health Care AU AUD 461 17,174 0.01	First Resources	SG	SGD	18,749	15,283	0.01	Chularat Hospital	TH	THB	287,164	19,915	0.01
Yantai Changyu Pioneer Wine CN HKD 8,615 13,845 0.01 Ramsay Health Care AU AUD 461 17,174 0.01	Altria Group 5.80% 14/02/2039	US	USD	12,901	14,348	0.01	Jiangsu Hengrui Medicine	CN	CNY	1,486	17,895	0.01
	BAT Int'l Finance 3.95% 15/06/2025 144A											

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
InnoCare Pharma	CN	HKD	8,844	14,980	0.01	ABN AMRO Group	NL	EUR	43,578	305,044	0.14
Novartis Capital 3.40% 06/05/2024 Rajthanee Hospital	US TH	USD THB	14,650 22,817	14,651 14,591	0.01 0.01	Tryg Arthur J Gallagher	DK US	DKK USD	12,147 3,973	293,543 285,215	0.13 0.13
Merck & Co 2.75% 10/02/2025	US	USD	14,650	14,559	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,396	280,411	0.13
Mylan 2.25% 22/11/2024 Aetna 2.80% 15/06/2023	NL US	EUR USD	14,190 14,945	14,486 14,206	0.01 0.01	Bank Rakyat Indonesia Persero United Overseas Bank	ID SG	IDR SGD	1,656,516 20,048	276,747 262,869	0.12 0.12
Fisher & Paykel Healthcare (AU)	NZ	AUD	908	13,494	0.01	Absa Group	ZA	ZAR	57,082	258,282	0.12
Tempo Scan Pacific Merck 2.875% VRN 25/06/2079	ID DE	IDR EUR	176,414 12,373	13,326 12,689	0.01 0.01	Travelers Sberbank of Russia	US RU	USD USD	2,749 104,403	257,029 253,239	0.12 0.11
Bayer 3.75% VRN 01/07/2074	DE	EUR	12,373	12,678	0.01	Northern Trust	US	USD	3,501	253,206	0.11
AbbVie 2.90% 06/11/2022 Bayer 2.375% VRN 12/11/2079	US DE	USD EUR	12,887 12,714	12,258 12,153	0.01 0.01	Bank of New York Mellon Hong Kong Exchanges and Clearing	US HK	USD HKD	7,406 8,405	252,710 250,988	0.11 0.11
Shandong Weigao Group Medical Polymer (H)	CN	HKD	8,657	12,079	0.01	China Life Insurance (H)	CN	HKD	121,513	240,425	0.11
Thermo Fisher Scientific 1.95% 24/07/2029	US US	EUR USD	11,029	12,071 11,759	0.01 0.01	Tokio Marine Holdings Tradeweb Markets	JP US	JPY USD	5,590 4,626	240,268 223,469	0.11 0.10
Aetna 2.75% 15/11/2022 Sino Biopharmaceutical	HK	HKD	12,467 8,600	11,507	0.01	Credicorp	PE	USD	1,632	222,325	0.10
Mega Lifesciences	TH	THB	14,046	11,425	0.01	Admiral Group	GB	GBP	7,508	201,646	0.09
CSPC Pharmaceutical Group SSY Group	CN HK	HKD HKD	6,235 16,859	11,341 10,943	0.01 0.00	Lloyds Banking Group China Merchants Bank (H)	GB CN	GBP HKD	463,112 38,680	172,113 170,272	0.08
Bumrungrad Hospital	TH	THB	3,260	10,773	0.00	SEI Investments	US	USD	3,485	164,114	0.07
Bayer 3.125% VRN 12/11/2079 Eli Lilly & 3.95% 15/03/2049	DE US	EUR USD	9,875 7,872	9,614 9,336	0.00	HDFC Standard Life Insurance Assurant	IN US	INR USD	26,298 1,639	160,299 159,368	0.07 0.07
Merck & Co 4.15% 18/05/2043	US	USD	7,653	9,101	0.00	Sberbank of Russia Perpetual (Pref'd)	RU	USD	71,652	156,133	0.07
Becton Dickinson 3.30% 01/03/2023	US CN	USD CNY	9,350 719	8,877 8,668	0.00	First Republic Bank	US IT	USD EUR	1,586 102,001	149,902	0.07 0.07
Jiangsu Hengrui Medicine (A) Abbott Ireland Financing 1.50% 27/09/2026	IE .	EUR	8,091	8,607	0.00	Intesa Sanpaolo Banco de Chile	CL	CLP	1,744,006	145,147 144,764	0.07
Becton Dickinson 3.125% 08/11/2021	US	USD	8,766	8,197	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	223,916	139,892	0.06
Teva Pharmaceutical Fin. 1.875% 31/03/2027 Pharmaron Beijing (H)	NL CN	EUR HKD	9,721 1,063	8,095 7,724	0.00	VZ Holding Swedbank	CH SE	CHF SEK	2,179 12,815	139,094 136,571	0.06
Novartis Finance 1.375% 14/08/2030	LU	EUR	6,779	7,479	0.00	Equity Group Holdings (Kenya)	KE	KES	383,290	123,065	0.06
Cigna 3.20% 15/03/2040 Cigna 3.40% 15/03/2050	US US	USD USD	7,668 7,056	7,200 6,781	0.00	Societe Generale Sampo	FR FI	EUR EUR	8,620 4,007	122,925 121,165	0.06 0.05
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	6,794	6,669	0.00	Kasikornbank	TH	THB	47,965	115,884	0.05
AbbVie 4.70% 14/05/2045	US JP	USD JPY	5,743	6,295	0.00	IG Group Holdings	GB	GBP	12,832	111,603	0.05
Tsumura Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	242 5,987	6,163 5,962	0.00	DBS Group Holdings Shinhan Financial Group	SG KR	SGD KRW	8,559 4,080	110,575 94,537	0.05 0.04
AbbVie 4.875% 14/11/2048	US	USD	5,085	5,767	0.00	Euronext	NL	EUR	1,231	94,277	0.04
Nihon Kohden Akeso	JP HK	JPY HKD	173 1,690	5,691 5,237	0.00	Xtrackers Euro Stoxx 50 UCITS ETF Charles Schwab	LU US	EUR USD	2,160 2,665	93,971 92,136	0.04 0.04
Dr Reddy's Laboratories	IN	INR	104	4,936	0.00	KBC Ancora	BE	EUR	2,864	91,752	0.04
Aier Eye Hospital Group (A) China National Accord Medicines (B)	CN CN	CNY HKD	826 1,898	4,758 4,740	0.00	Texas Capital Bancshares ICICI Lombard General Insurance	US IN	USD INR	3,549 5,283	88,901 83,266	0.04 0.04
Aetna 4.75% 15/03/2044	US	USD	4,202	4,611	0.00	China Pacific Insurance Group (H)	CN	HKD	27,214	82,892	0.04
Tong Ren Tang Technologies (H)	CN ID	HKD IDR	6,181 26,773	4,505 4,290	0.00	Van Lanschot Kempen Emirates NBD	NL AE	EUR AED	5,904	82,650 80,311	0.04 0.04
Medikaloka Hermina Becton Dickinson 3.734% 15/12/2024	US	USD	3,992	4,290 3,951	0.00	BAWAG Group	AT	EUR	37,504 2,464	76,434	0.04
Anthem 2.95% 01/12/2022	US	USD	4,062	3,870	0.00	Banca Generali	IT	EUR	3,342	75,726	0.03
AbbVie 4.50% 14/05/2035 Teva Pharmaceutical Finance 1.625% 15/10/2028	US NL	USD EUR	3,432 3,397	3,689 2,692	0.00	Metropolitan Bank & Trust Vienna Ins. Group Wiener Versicherung Gruppe	PH AT	PHP EUR	105,619 3,956	74,832 72,718	0.03
Thermo Fisher Scientific 4.133% 25/03/2025	US	USD	2,558	2,646	0.00	Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	69,671	69,816	0.03
Anthem 2.375% 15/01/2025 Becton Dickinson 2.894% 06/06/2022	US US	USD USD	2,802 2,802	2,636 2,631	0.00	ORIX ING Groep	JP NL	JPY EUR	6,444 13,888	69,606 69,552	0.03
Cigna 4.375% 15/10/2028	US	USD	2,416	2,554	0.00	CIMB Group Holdings	MY	MYR	92,979	68,069	0.03
Ovctek China Lee's Pharmaceutical Holdings	CN HK	CNY HKD	279 4,944	2,381 2,229	0.00	Kasikornbank (F) Guaranty Trust Bank	TH NG	THB NGN	28,325 1,361,214	67,554 67,038	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	3,504	1,993	0.00	UBS Group 6.875% VRN (Perpetual)	CH	USD	63,104	59,966	0.03
CStone Pharmaceuticals	CN	HKD	1,945	1,837	0.00	Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	49,493	59,725	0.03
Dawnrays Pharmaceutical Holdings Humana 3.85% 01/10/2024	HK US	HKD USD	10,441 1,401	1,431 1,385	0.00	SVB Financial Group Kotak Mahindra Bank	US IN	USD INR	324 3,484	57,665 57,358	0.03
China National Accord Medicines	CN	CNY	197	1,055	0.00	UniCredit	IT	EUR	8,044	56,539	0.03
Wenzhou Kangning Hospital (H)	CN	HKD	345_	770 <b>16,080,775</b>	7.25	Morgan Stanley 1.00% 02/12/2022 GMTN UBS 0.625% 23/01/2023 GMTN	US CH	EUR EUR	55,737 55,737	56,126 56,111	0.03 0.03
			=	10,000,773	7.25	Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	61,866	55,704	0.03
Financials						Sony Financial Holdings Bank of Ireland 7.375% VRN (Perpetual)	JP IE	JPY EUR	3,181 55,519	55,223 54,246	0.02 0.02
SPDR S&P US Dividend Aristocrats UCITS ETF Fidelity US Quality Income UCITS ETF	IE IE	USD GBP	148,381 572,229	6,630,233 3,343,509	2.99 1.51	BFCM 0.75% 15/06/2023 EMTN	FR	EUR	52,950	53,655	0.02
AIA Group	HK	HKD	154,610	1,316,431	0.59	Credit Suisse Group 6.375% VRN (Perpetual) 144A UniCredit 6.625% VRN (Perpetual)	CH IT	USD EUR	59,392 56,917	53,551 50,696	0.02 0.02
Morgan Stanley Berkshire Hathaway	US US	USD USD	32,587 5,445	1,173,106 939,269	0.53 0.42	Credit Agricole 0.30% FRN 17/01/2022 EMTN	FR	EUR	50,163	49,963	0.02
JPMorgan Chase	US	USD	9,503	826,579	0.42	Zenith Bank Nationwide Building Society 5.875% VRN (Perpetual)	NG GB	NGN GBP	1,484,575 42,069	49,787 47,708	0.02 0.02
Willis Towers Watson	GB	USD	5,043	817,572	0.37	Agricultural Bank of China (H)	CN	HKD	121,966	47,015	
AXA Intercontinental Exchange	FR US	EUR USD	49,765 9,062	805,992 746,722	0.36 0.34	Dah Sing Financial Holdings	HK	HKD	15,452	46,639	0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	723,552	731,632	0.33	ING Groep 6.75% VRN (Perpetual) Intercorp Financial Services	NL PE	USD USD	51,720 2,007	46,602 46,575	
Legal & General Group Allianz	GB DE	GBP EUR	306,851 4,243	723,711 716,641	0.33	Malayan Banking	MY	MYR	28,192	45,325	0.02
DNB	NO	NOK	64,449	713,775	0.32	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Bank Mandiri Persero	GB ID	GBP IDR	37,152 157,715	45,123 43,109	0.02 0.02
HDFC Bank Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	IN GB	INR EUR	55,425 632,793	671,962 625,052	0.30 0.28	Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	41,802	42,659	0.02
Bank Central Asia	ID	IDR	374,211	593,048	0.27	Huatai Securities (H) Metropolitan Life Global 0.875% 20/01/2022 EMTN	CN US	HKD EUR	27,848 41,802	42,542 42,137	0.02 0.02
Wells Fargo 1.741% VRN 04/05/2030 EMTN	US IN	EUR INR	582,592	592,139	0.27 0.26	Sparebanken Vest	NO	NOK	7,712	41,467	0.02
Housing Development Finance Prudential	GB	GBP	24,777 43,796	576,616 569,729	0.26	Banco Santander 5.25% VRN (Perpetual) Zenkoku Hosho	ES JP	EUR JPY	44,544 1,527	41,440	0.02 0.02
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	524,422	559,013	0.25	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	40,409	40,821 39,806	0.02
Hannover Rueck Bank OZK	DE US	EUR USD	3,631 23,771	528,297 487,437	0.24	UBS Group AG 7.00% VRN (Perpetual)	CH	USD	39,594	39,066	0.02
China Construction Bank (H)	CN	HKD	617,530	459,842	0.21	Bangkok Bank Bankia 6.00% VRN (Perpetual)	TH ES	THB EUR	13,312 46,028	38,848 38,748	
Wells Fargo	US DE	USD EUR	16,123 2,844	427,948 403,149	0.19 0.18	E.Sun Financial Holding	TW	TWD	46,041	38,310	0.02
Deutsche Boerse Fairfax Financial Holdings	CA	CAD	2,844 1,459	378,564	0.18	ABN Amro Bank 5.75% VRN (Perpetual) CNRMA Groupama 6.375% VRN (Perpetual)	NL FR	EUR EUR	39,594 34,645	38,075 37,687	0.02 0.02
Barclays	GB	GBP	302,268	368,995	0.17	ING Groep 5.75% VRN (Perpetual)	rk NL	USD	42,069	37,087 37,066	0.02
Ping An Insurance Group (H) St James's Place	CN GB	HKD GBP	37,582 35,002	356,262 343,530	0.16 0.15	BDO Unibank	PH	PHP	19,371	35,497	0.02
Bankia 3.75% VRN 15/02/2029 EMTN	ES	EUR	345,108	332,930	0.15	Intesa Sanpaolo 7.75% VRN (Perpetual) Oversea-Chinese Banking	IT SG	EUR SGD	34,583 5,789	34,817 33,786	
Axis Bank Zurich Insurance Group	IN CH	INR CHF	61,380 1,129	329,996 328,080	0.15 0.15	Morgan Stanley 2.75% 19/05/2022	US	USD	36,001	33,744	0.02
UniCredit 2.731% VRN 15/01/2032	IT	EUR	371,258	324,683	0.15	Credit Suisse Group 6.25% VRN (Perpetual) 144A ANZ 6.75% VRN (Perpetual) Reg S	CH AU	USD USD	35,759 33,934	33,684 33,313	
BBVA 2.575% VRN 22/02/2029 GMTN Eaton Vance	ES US	EUR USD	320,203 9,561	320,802 319,885	0.14 0.14	Banco Santander Chile	CL	CLP	851,416	33,012	0.01
		230	7,501	517,003	5.14	RHB Bank	MY	MYR	32,618	32,918	0.01

	Country		Shares or Nominal	Market Value EUR	% Net Assets			Country	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Santander Chile ADR	CL	USD	2,124	32,765	0.01	1	MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	10,478	9,634	0.00
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	37,120	32,425	0.01		Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	8,747	9,545	0.00
AIB Group 5.25% VRN (Perpetual) DNB Bank 4.375% 24/02/2021 EMTN	IE NO	EUR EUR	35,071 27,868	30,659 28,803	0.01		Fortune Star 5.95% 29/01/2023 RBS Group 0.75% VRN 15/11/2025	VG GB	USD EUR	10,896 9,840	9,545 9,430	0.00
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	27,868	28,677	0.01	1	MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	10,016	9,231	0.00
Dah Sing Banking Group CTBC Financial Holding	HK TW	HKD TWD	31,785 46,524	28,609 28,418	0.01 0.01		Marsh & McLennan 3.50% 29/12/2020 Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	US KR	USD USD	9,770 9,840	9,067 8,955	0.00
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	27,868	28,366	0.01		Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	8,747	8,911	0.00
Aruhi	JP	JPY	2,663	28,264	0.01		Citigroup 5.875% 30/01/2042	US	USD	6,934	8,891	0.00
Korea Development Bank 0.625% 17/07/2023 BNP Paribas 7.375% VRN (Perpetual) Reg S	KR FR	EUR USD	27,868 29,696	28,257 28,232	0.01 0.01		Credit Suisse 2.95% 09/04/2025 Shriram Transport Finance 5.95% 24/10/2022 Reg S	CH IN	USD USD	8,965 12,135	8,642 8,474	0.00
Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	27,868	28,043	0.01	1	Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	8,360	8,366	0.00
Banco Santander 7.50% VRN (Perpetual) HSBC Holdings 5.875% VRN (Perpetual)	ES GB	USD GBP	31,181 24,746	27,935 27,909	0.01		Citigroup 0.42% FRN 24/05/2021 EMTN Goldman Sachs Group 0.277% FRN 29/05/2020 EMTN	US	EUR EUR	8,360 8,360	8,361 8,360	0.00
Rabobank 6.625% VRN (Perpetual)	NL	EUR	27,221	27,861	0.01		AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	10,715	8,279	0.00
HSBC Holdings 0.466% FRN 04/12/2021 EMTN	GB	EUR	27,868	27,814	0.01		HSBC Holdings 4.95% 31/03/2030	GB	USD	7,547	8,174	0.00
Swedbank 0.25% 07/11/2022 GMTN ASR Nederland 5.125% VRN 29/09/2045	SE NL	EUR EUR	27,868 24,746	27,715 27,634	0.01		Huarong Finance 2019 3.375% 24/02/2030 EMTN Santander UK Group Hldgs 7.375% VRN (Perpetual)	VG GB	USD GBP	9,187 7,424	8,036 7,990	0.00
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	25,862	27,494	0.01	1	John Deere Capital 2.60% 07/03/2024 MTN	US	USD	8,195	7,866	0.00
Volkswagen Bank 0.375% 05/07/2022 EMTN Barclays 4.61% VRN 15/02/2023	DE GB	EUR USD	27,868 28,674	27,278 27,272	0.01 0.01		DH Europe Finance II 0.75% 18/09/2031 Bank of East Asia 5.50% VRN (Perpetual) EMTN	LU HK	EUR USD	7,999 8,546	7,822 7,505	0.00
Berkshire Hathaway 0.312% 12/03/2025	US	EUR	27,626	27,211	0.01		Power Finance 3.25% 16/09/2024	IN	USD	8,747	7,501	0.00
Goldman Sachs Group 0.307% FRN 21/04/2023 EMTN		EUR	27,868	27,130	0.01			JP	USD	7,004	6,927	0.00
CNRMA Groupama 6.00% 23/01/2027 Wells Fargo & Co 0.50% 26/04/2024 EMTN	FR US	EUR EUR	22,272 26,475	26,696 26,060	0.01 0.01		Phoenix Group Holdings 5.625% VRN (Perpetual) HDFC Bank ADR	GB IN	USD USD	7,939 171	6,802 6,746	0.00
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	22,272	24,785	0.01	1	Noah Holdings ADR	CN	USD	261	6,668	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN KBC Group 4.75% VRN (Perpetual)	GB BE	GBP EUR	17,493 22,272	24,405 22,278	0.01 0.01		Toyota Motor Credit 3.375% 01/04/2030 MTN Fortune Star 6.75% 02/07/2023	US VG	USD USD	6,598 7,264	6,618 6,504	0.00
XP (A)	BR	USD	952	21,258	0.01		Mitsubishi UFJ Financial Group 2.193% 25/02/2025	JP	USD	7,004	6,468	0.00
Barclays 0.75% VRN 09/06/2025 EMTN	GB	EUR	21,866	21,088	0.01		Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	6,864	6,383	0.00
Chailease Holding Wellcome Trust 1.125% 21/01/2027	TW GB	TWD EUR	6,001 19,680	20,948 20,523	0.01 0.01		Tesco Property Finance 3 5.744% 13/04/2040 Korea Eximbank 0.829% 27/04/2025	GB KR	GBP EUR	4,215 6,232	6,340 6,301	0.00
Public Bank	MY	MYR	5,843	20,326	0.01	1	ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	5,248	6,299	0.00
Commerzbank 7.00% VRN (Perpetual)	DE	USD	24,746	20,245	0.01 0.01		Goldman Sachs Group 6.25% 01/02/2041	US KR	USD	4,833	6,204	0.00
Commonwealth Bank of Australia Toyota Motor Credit 2.15% 13/02/2030 MTN	AU US	AUD USD	541 21,866	20,025 19,859	0.01		Woori Bank 4.25% VRN (Perpetual) Reg S US Bancorp 3.10% 27/04/2026 MTN	US	USD	6,409 5,603	5,593 5,458	0.00
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	19,814	19,641	0.01		HSBC Holdings 2.633% VRN 07/11/2025	GB	USD	5,498	5,133	0.00
SBI Cards & Payment Services Danske Bank 5.875% VRN (Perpetual) EMTN	IN DK	INR EUR	2,611 18,312	18,814 18,639	0.01 0.01		UniCredit 7.50% VRN (Perpetual) Fortune Star 5.25% 23/03/2022	IT VG	EUR USD	5,197 5,640	5,078 4,998	0.00
Muangthai Capital	TH	THB	13,784	18,364	0.01		Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	6,324	4,948	0.00
China Minsheng Banking (H)	CN	HKD	25,968	17,769	0.01		TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	6,409	4,909	0.00
CommBank Aus. 1.936% VRN 03/10/2029 EMTN Barclays 7.25% VRN (Perpetual)	AU GB	EUR GBP	17,493 15,219	17,557 17,370	0.01 0.01		Shinhan Financial Group 5.875% VRN (Perpetual) Commerzbank 1.25% 23/10/2023 EMTN	KR DE	USD EUR	5,127 4,811	4,853 4,750	0.00
Cathay Financial Holding	TW	TWD	14,078	17,214	0.01		China Taiping Insurance Holdings	HK	HKD	2,835	4,387	0.00
Bank Tabungan Pensiunan Nasional Syariah Banco Comercial Portugues 9.25% VRN (Perpetual)	ID PT	IDR EUR	127,320 22,272	17,068 16,728	0.01 0.01		Banco Santander 0.30% 04/10/2026 EMTN Chong HING Bank 5.70% VRN (Perpetual) EMTN	ES HK	EUR USD	4,373 4,871	4,238 4,068	0.00
KB Financial Group	KR	KRW	637	16,679	0.01		HSBC Holdings 3.00% VRN 22/07/2028	GB	GBP	3,362	4,066	0.00
Barclays 7.125% VRN (Perpetual)	GB	GBP	15,172	16,643	0.01		HSBC Holdings 2.292% FRN 18/05/2021	GB	USD	4,380	4,006	0.00
NatWest Markets 0.31% FRN 18/06/2021 EMTN Citigroup 0.50% VRN 08/10/2027 EMTN	GB US	EUR EUR	16,721 17,036	16,598 16,253	0.01 0.01		Provident Financial 7.00% 04/06/2023 EMTN Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB GB	GBP USD	4,155 9,571	3,951 3,633	0.00
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	16,841	16,108	0.01	1	Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	3,502	3,489	0.00
Society of Lloyd's 4.75% 30/10/2024 FCA Bank Ireland 0.50% 13/09/2024 EMTN	GB IT	GBP EUR	13,165 17,493	16,099 16,029	0.01 0.01		China Renaissance Holdings Nanyang Commercial Bank 5.00% VRN (Perpetual)	CN HK	HKD USD	2,541 3,760	3,300 3,285	0.00
Mega Financial Holding	TW	TWD	17,475	16,006	0.01		RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	4,102	3,283	0.00
CITIC Securities (H)	CN	HKD	8,991	15,934	0.01		Wealth Driven 5.50% 17/08/2023	VG	USD	3,589	3,220	0.00
Bankia 6.375% VRN (Perpetual) Credit Agricole 8.125% VRN (Perpetual) Reg S	ES FR	EUR USD	18,807 15,467	15,841 15,782	0.01 0.01		BP Capital Markets America 3.194% 06/04/2025 Mongolian Mortgage 9.75% 29/01/2022 Reg S	US MN	USD USD	3,222 4,273	3,093 3,078	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	12,373	15,652	0.01	1	Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	3,061	3,065	0.00
Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Bank of America 3.248% 21/10/2027 MTN	GB US	EUR USD	15,411 14,650	14,764 14,355	0.01 0.01		Tuspark Forward 7.95% 15/08/2021 Marsh & McLennan 3.75% 14/03/2026	VG US	USD USD	6,666 2,802	2,986 2,827	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	14,380	14,299	0.01		Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	7,520	2,820	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	13,934	14,058	0.01		Unigroup International Holdings 6.00% 10/12/2020	VG	USD	3,418	2,661	0.00
Westpac Banking 0.75% 17/10/2023 EMTN Rabobank 0.625% 27/02/2024 EMTN	AU NL	EUR EUR	13,934 13,934	14,046 14,014	0.01 0.01		John Deere Capital 1.75% 09/03/2027 MTN Yihua Overseas Investment 8.50% 23/10/2020	US VG	USD USD	2,802 4,615	2,585 2,337	0.00
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	13,934	13,937	0.01		Tuspark Forward 6.95% 18/06/2022	VG	USD	4,657	2,201	0.00
SEB 0.087% FRN 15/09/2020 GMTN China Cinda Asset Management (H)	SE CN	EUR HKD	13,934 77,763	13,930 13,894	0.01 0.01		Barclays 3.932% VRN 07/05/2025 Volkswagen Leasing 2.625% 15/01/2024 EMTN	GB DE	USD EUR	2,136 1,749	2,040 1,835	0.00
Volkswagen Bank 1.209% FRN 01/08/2022 EMTN	DE	EUR	13,934	13,781	0.01		Indiabulls Housing Finance 6.375% 28/05/2022 EMTN		USD	2,222	1,189	0.00
Security Bank	PH	PHP	7,334	13,759	0.01		Shanghai Dongzheng Automotive Finance	CN	HKD	13,760	1,029	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN	IT NUS	EUR EUR	13,934 13,120	13,743 13,679	0.01 0.01					=	42,128,482	18.99
Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	13,907	13,579	0.01		Real Estate					
NN Group 4.625% VRN 08/04/2044 NBK SPC 2.75% 30/05/2022 Reg S	NL AE	EUR USD	12,373 14,650	13,478 13,456	0.01 0.01		Digital Euro Finco 1.125% 09/04/2028	US	EUR	522,103	499,782	0.23
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	14,663	13,448	0.01	1	Vonovia Prologis REIT	DE US	EUR USD	9,737 4,982	438,659 399,103	0.20 0.18
Zurich Finance UK 6.625% VRN (Perpetual) EMTN Samsung Fire & Marine Insurance	GB KR	GBP KRW	10,641 91	13,121 13,088	0.01 0.01		China Overseas Land & Investment	HK	HKD	101,751	344,722	0.16
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	13,120	13,045	0.01		Prologis Euro Finance 1.00% 06/02/2035	US	EUR	342,119	326,740	0.15
LPI Capital	MY	MYR	4,622	12,852	0.01		Equinix REIT Sun Hung Kai Properties	US HK	USD HKD	439 14,687	268,378 186,361	0.12 0.08
Tisco Financial Group JSE	TH ZA	THB ZAR	6,199 2,491	12,821 12,696	0.01		American Campus Communities REIT	US	USD	5,004	160,548	0.07
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	12,373	12,597	0.01	1	Healthcare Realty Trust REIT Shurgard Self Storage	US LU	USD EUR	5,037 4,143	135,031 124,701	0.06 0.06
Westfield Stratford City Fin 1.642% 04/08/2026 ANZ 1.125% VRN 21/11/2029	GB AU	GBP EUR	10,815 11,764	12,470 11,375			ADO Properties (A)	DE	EUR	4,113	105,295	0.05
BP Capital Markets America 3.633% 06/04/2030	US	USD	11,764	11,230	0.01		China Resources Land	HK	HKD	25,268	96,176	0.04
General Electric 6.75% 15/03/2032	US	USD	9,700	11,175	0.01	1	CyrusOne REIT Urban & Civic	US GB	USD GBP	1,467 34,773	94,429 91,392	0.04 0.04
Morgan Stanley 1.342% VRN 23/10/2026 EMTN Swedbank 6.00% VRN (Perpetual)	US SE	EUR USD	10,933 12,373	11,157 11,131	0.01 0.01		SM Prime Holdings	PH	PHP	145,721	81,961	0.04
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	11,147	11,044	0.00	)	Logicor Financing 1.50% 14/11/2022 EMTN Central Pattana	LU TH	EUR THB	55,737 34,860	55,868 47,849	0.03
Bank of East Asia 5.625% VRN (Perpetual) Toyota Motor Credit 3.00% 01/04/2025 MTN	HK US	USD	12,647 10,996	10,975 10,737	0.00		IWG	CH	GBP	17,286	47,049	0.02
General Electric 4.875% 18/09/2037 EMTN	US	GBP	8,747	10,737	0.00		City Developments	SG	SGD	6,604	33,977	0.02
China International Capital (H)	CN	HKD	7,291	10,293	0.00	)	Relo Group Digital Euro Finco 2.625% 15/04/2024	JP US	JPY EUR	1,537 27,868	30,558 29,346	0.01 0.01
Metropolitan Life Global 0.375% 09/04/2024 Intercorp Financial Services (PE)	US PE	EUR USD	10,451 434	10,264 10,073	0.00		Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	27,868	27,241	0.01
Svenska Handelsbanken 1.00% 15/04/2025 EMTN	SE	EUR	9,531	9,848	0.00	)	Keppel Pacific Oak US REIT Land & Houses	SG TH	USD THB	43,864 118,097	25,496 24,505	0.01 0.01
Ally Financial 8.00% 01/11/2031 (A) BFI Finance Indonesia	US ID	USD IDR	8,747 486,908	9,817 9,796	0.00		Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN		EUR	22,295	21,957	0.01
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	9,754	9,787	0.00	)	Pakuwon Jati Robinsons Land	ID PH	IDR PHP	948,168	21,900	0.01 0.01
DBS Group Holdings 3.30% VRN (Perpetual) GMTN	SG	USD	11,297	9,664	0.00	J	ROSHISONS EURO			76,244	20,806	0.01

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value 9	
Link REIT	НК	HKD	2,442	20,100	0.01	Sunac China Holdings 6.50% 10/01/2025	KY	USD	3,290	2,802	0.00
China SCE Group Holdings 7.375% 09/04/2024 Cromwell European REIT	KY SG	USD EUR	22,518 48,535	19,330 19,118	0.01 0.01	Sunac China Holdings 7.50% 01/02/2024 JGC Ventures 10.75% 30/08/2021	KY SG	USD	3,076 3,675	2,724 2,708	0.00
Mitsubishi Estate	JP	JPY	1,197	17,791	0.01	KWG Group Holding 5.20% 21/09/2022	KY	USD	2,991	2,606	0.00
Supalai China Evergrande Group 8.75% 28/06/2025	TH KY	THB USD	41,687 23,442	17,518 17,147	0.01 0.01	Zhenro Properties Group 10.50% 28/06/2020 China Evergrande Group 4.25% 14/02/2023	KY KY	USD HKD	2,735 23,928	2,520 2,507	0.00
Keppel DC REIT	SG	SGD	11,111	16,905	0.01	Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	4,102	2,397	0.00
Goodman Group REIT Yuzhou Properties 7.375% 13/01/2026	AU KY	AUD USD	2,148 19,997	16,723 14,972	0.01 0.01	Zhenro Properties Group 7.875% 14/04/2024 China Aoyuan Group 7.50% 10/05/2021	KY KY	USD	2,863 2,564	2,370 2,366	0.00
Logicor UK 1.875% 17/11/2026	GB	GBP	12,984	14,676	0.01	Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,692	2,303	0.00
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	18,586	13,705	0.01	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,564	2,300	0.00
Scenery Journey 11.50% 24/10/2022 China Merchants Commercial REIT	VG HK	USD HKD	15,416 36,948	12,654 12,401	0.01 0.01	Jingrui Holdings 13.00% 31/07/2020 Modern Land China 11.80% 26/02/2022	KY KY	USD USD	2,564 2,649	2,284 2,229	0.00
Welltower 4.125% 15/03/2029	US	USD	12,932	12,274	0.01	Zhenro Properties Group 5.60% 28/02/2021	KY	USD	2,478	2,226	0.00
Sunac China Holdings 8.625% 27/07/2020 Ronshine China Holdings 11.25% 22/08/2021	KY KY	USD USD	11,836 11,347	10,869 10,787	0.00	RKPF Overseas 2019 A 6.70% 30/09/2024 Shenzhen Investment	VG HK	USD HKD	2,521 7,102	2,221 2,136	0.00
Ascendas India Trust	SG	SGD	12,279	10,087	0.00	Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,478	2,068	0.00
Grand City Properties 3.75% VRN (Perpetual) Pakuwon Prima 5.00% 14/02/2024	LU SG	EUR USD	9,899 11,451	9,925 9,897	0.00	China Aoyuan Group 7.95% 19/02/2023 Bekasi Fajar Industrial Estate	KY ID	USD IDR	2,111 275,415	1,963 1,937	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	13,331	9,755	0.00	Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	2,051	1,835	0.00
Kaisa Group Holdings 10.875% 23/07/2023 Kaisa Group Holdings 7.25% 30/06/2020	KY KY	USD USD	11,109 10,255	9,569 9,381	0.00	Ronshine China Holdings 8.75% 25/10/2022 Ronshine China Holdings 8.10% 09/06/2023	KY KY	USD	1,880 1,837	1,722 1,641	0.00
Yuzhou Properties 8.30% 27/05/2025	KY	USD	11,451	9,224	0.00	Times China Holdings 10.95% 27/11/2020	KY	USD	1,709	1,602	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU KY	EUR USD	9,184	9,209 9,118	0.00	APL Realty Holdings Pte 5.95% 02/06/2024	SG KY	USD	3,418 1,333	1,460	0.00
Agile Group Holdings 7.875% VRN (Perpetual) Theta Capital 8.125% 22/01/2025	SG	USD	10,682 12,477	8,997	0.00	Country Garden Holdings 5.625% 14/01/2030 Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,196	1,171 1,111	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	10,142	8,960	0.00	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,367	1,102	0.00
KWG Group Holdings 7.875% 09/08/2021 Kaisa Group Holdings 11.50% 30/01/2023	KY KY	USD USD	9,571 9,732	8,882 8,561	0.00	Redco Properties Group 11.50% 08/12/2020 Cosmos Initia	KY JP	USD JPY	1,196 236	1,041 794	0.00
New World Development	HK	HKD	7,537	8,185	0.00	Sunac China Holdings 7.875% 15/02/2022	KY	USD	855	786	0.00
Yango Justice International 9.25% 15/04/2023 Zhenro Properties Group 8.70% 03/08/2022	HK KY	USD USD	9,571 8,802	8,111 7,962	0.00	Fantasia Holdings Group 8.375% 08/03/2021 Intu Debenture 5.562% 31/12/2027	KY GB	USD GBP	769 932	692 676	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	9,528	7,588	0.00	Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	513	466	0.00
Land Securities Capital Mks 1.974% 08/02/2024 EMTI	N GB KY	GBP USD	6,389 8,546	7,513 7,495	0.00	Open House	JP	JPY	10_	197	0.00
China Evergrande Group 6.25% 28/06/2021 Easy Tactic 9.125% 28/07/2022	VG	USD	8,546	7,473	0.00				=	4,535,191	2.04
China Aoyuan Group 8.50% 23/01/2022	KY	USD	7,905	7,398	0.00	Government					
Scenery Journey 11.00% 06/11/2020 Times China Holdings 7.625% 21/02/2022	VG KY	USD USD	8,033 7,905	7,374 7,357	0.00	Germany 0.25% 15/02/2029	DE	EUR	10,502,646	11,357,519	5.12
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	7,648	7,346	0.00	Netherlands 0.25% 15/07/2029 France Republic -0.375% 25/05/2020	NL FR	EUR EUR	6,577,507 4,584,954	6,964,572 4,586,127	3.14 2.07
Prologis 3.00% 02/06/2026 Kaisa Group Holdings 10.50% 15/01/2025	US KY	EUR USD	6,341 8,802	7,155 7,140	0.00	Germany -0.516% 12/06/2020	DE	EUR	1,669,682	1,670,695	0.75
Crown Castle International 5.20% 15/02/2049	US	USD	5,862	7,061	0.00	Germany -0.609% 12/03/2021 Germany -0.560% 11/09/2020	DE DE	EUR EUR	632,610 532,485	635,966 533,579	0.29 0.24
China Evergrande Group 11.50% 22/01/2023 China Evergrande Group 9.50% 11/04/2022	KY KY	USD	8,546 8,546	7,058 7,046	0.00	Germany -0.768% 07/10/2022	DE	EUR	479,613	488,707	0.22
Propnex	SG	SGD	22,796	6,994	0.00	US Treasury 1.50% 15/02/2030	US	USD	360,249	358,077	0.16
Yango Justice International 10.25% 18/03/2022	HK TW	USD TWD	7,349	6,658	0.00	Germany -0.660% 11/06/2021 Germany -0.755%08/04/2022	DE DE	EUR EUR	339,157 229,913	341,669 233,318	0.15 0.11
Huaku Development CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	2,185 5,707	6,103 6,020	0.00	US Treasury 2.375% 15/11/2049	US	USD	198,377	232,718	0.10
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	6,836	5,969	0.00	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury 2.875% 31/10/2023**	US US	USD USD	212,462 213,975	218,495 213,457	0.10 0.10
China Evergrande Group 8.25% 23/03/2022 Vincom Retail	KY VN	USD VND	6,836 6,150	5,582 5,546	0.00	US Treasury 0.50% 31/03/2025	US	USD	221,841	204,569	0.09
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	6,153	5,510	0.00	Germany 1.75% 04/07/2022 US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	DE US	EUR USD	167,210 155,859	176,437 161,891	0.08 0.07
Yuzhou Properties 8.50% 04/02/2023 Zhenro 9.15% 06/05/2023 Reg S	KY KY	USD USD	6,196 5,896	5,505 5,332	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	96,094	145,402	0.07
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	6,407	5,266	0.00	US Treasury 2.25% 15/08/2049	US US	USD	101,677	116,183	0.05
Redsun Properties Group 9.95% 11/04/2022	KY KY	USD USD	6,196	5,248 5,186	0.00	US Treasury 3.00% 31/10/2025** US Treasury 1.50% 31/08/2021	US	USD	110,956 117,357	115,888 109,272	0.05 0.05
Kaisa Group Holdings 11.25% 09/04/2022 Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	5,726 7,221	5,100	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	111,988	107,955	0.05
KWG Group Holdings 7.40% 13/01/2027	KY	USD	6,110	5,113	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2030 US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US US	USD USD	110,042 107,366	107,026 104,015	0.05 0.05
Akelius Residential Property 2.249% VRN 17/05/2081 Jababeka International 6.50% 05/10/2023 Reg S	SE NL	EUR USD	5,672 8,546	5,109 5,100	0.00	Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	87,580	98,495	0.04
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	7,264	5,062	0.00	US Treasury 1.50% 31/01/2027 US Treasury 1.125% 28/02/2025	US US	USD USD	87,829 88,123	85,834 83,713	0.04 0.04
Crown Castle International 3.30% 01/07/2030 Hong Kong Red Star Macalline 3.375% 21/09/2022	US HK	USD USD	5,106 6,409	5,052 5,013	0.00	US Treasury 0.25% 15/04/2023	US	USD	75,894	69,469	0.03
China South City Holdingss 10.875% 26/06/2022	HK	USD	6,281	4,912	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US US	USD USD	63,090 63,414	66,042 65,196	0.03 0.03
Redsun Properties Group 10.50% 03/10/2022 Agile Group Holdings 6.875% VRN (Perpetual)	KY KY	USD USD	5,845 5,640	4,898 4,825	0.00	Germany 2.00% 15/08/2023	DE	EUR	55,179	60,322	0.03
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	5,341	4,823	0.00	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	32,437	46,966	0.02
Jinke Properties Group 8.375% 20/06/2021	CN	USD	5,384	4,734	0.00	France 0.10% 01/03/2028 US Treasury 1.125% 28/02/2022	FR US	EUR USD	40,546 44,335	44,422 41,247	0.02 0.02
Kaisa Group Holdings 11.75% 26/02/2021 Yuzhou Properties 6.00% 25/01/2022	KY KY	USD USD	5,085 5,298	4,698 4,659	0.00	Germany -0.587% 15/02/2030	DE	EUR	37,177	39,382	0.02
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	5,127	4,644	0.00	US Treasury 0.375% 31/03/2022 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US US	USD USD	42,233 35,600	38,771 37,473	0.02
Zhenro Properties Group 10.25% VRN (Perpetual) Crown Castle International 4.15% 01/07/2050	KY US	USD USD	5,426 3,968	4,523 4,320	0.00	US Treasury 2.875% 15/11/2021	US	USD	35,608	33,926	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	5,802	4,253	0.00	Canada Real Return Bond 4.25% 01/12/2021 US Treasury 0.625% 31/03/2027	CA US	CAD USD	28,707 33,619	32,722 31,056	0.01 0.01
Mitsui Fudosan Wanda Group Overseas 7.50% 24/07/2022	JP HK	JPY USD	240 5,127	4,065 4,046	0.00	Germany -0.779% 05/04/2024	DE	EUR	27,868	28,739	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	4,999	4,005	0.00	UK Treasury 1.50% 22/07/2047**	GB	GBP	17,930	25,528	0.01
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR USD	4,027	3,955	0.00	US Treasury 1.125% 28/02/2027 Denmark Inflation Linked Bond 0.10% 15/11/2023	US DK	USD DKK	25,767 162,185	24,601 24,485	0.01 0.01
Yango Justice International 9.50% 03/04/2021 Redsun Properties Group 9.70% 16/04/2023	HK KY	USD	4,273 5,042	3,871 3,855	0.00	France 0.10% 25/07/2036	FR	EUR	16,218	18,433	0.01
Properties 11.00% 29/08/2020	KY	USD	4,273	3,736	0.00	Germany Inflation Linked Bond 0.10% 15/04/2023 Sweden Inflation Linked Bond 0.125% 01/12/2027	DE SE	EUR SEK	16,218 137,857	17,934 15,115	0.01 0.01
Kaisa Group Holdings 6.75% 18/02/2021 Easy Tactic 8.125% 27/02/2023	KY VG	USD USD	4,157 4,444	3,721 3,684	0.00	UK Treasury 0.875% 22/10/2029	GB	GBP	11,290	13,861	0.01
Mah Sing Group	MY	MYR	39,398	3,629	0.00	UK Treasury 3.75% 07/09/2021** France 0.10% 01/03/2025	GB FR	GBP EUR	11,191 10,947	13,546 11,787	0.01 0.01
Yango Justice International 10.00% 12/02/2023 Heiwa Real Estate	HK JP	USD JPY	3,974 145	3,600 3,565	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	8,920	11,293	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	5,512	3,533	0.00	Germany -0.180% 15/08/2050	DE	EUR	10,156	10,726	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	4,444	3,506	0.00	Germany Inflation Linked Bond 0.50% 15/04/2030 France 0.50% 25/05/2029	DE FR	EUR EUR	8,109 6,866	9,982 7,277	0.00
Properties 9.875% 02/05/2021 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	4,145 4,102	3,468 3,452	0.00	Germany 0.50% 15/02/2025	DE	EUR	6,514	6,924	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	3,931	3,292	0.00	Australia 0.75% 21/11/2027 Sri Lanka 7.55% 28/03/2030 Reg S	AU LK	AUD USD	9,245 10,597	6,042 5,670	0.00
Kaisa Group Holdings 8.50% 30/06/2022 CIFI Holdings Group 6.55% 28/03/2024	KY KY	USD USD	3,760 3,504	3,221 3,191	0.00	Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	10,477	5,516	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	3,608	3,173	0.00	Australia 1.25% 21/05/2032 Sri Lanka 6.20% 11/05/2027 Reg S	AU LK	AUD USD	8,545 8,887	5,235 4,715	0.00
Ronshine China Holdings 8.95% 22/01/2023 Agile Group Holdings 8.375% VRN (Perpetual)	KY KY	USD	3,418 3,418	3,135 2,978	0.00	Indonesia 4.875% 05/05/2021 Reg S	ID	USD	4,833	4,523	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	3,247	2,935	0.00	Germany 0.50% 15/08/2027 UK Treasury Inflation Linked 0.125% 22/03/2026	DE GB	EUR GBP	4,067 2,514	4,437 3,823	0.00
Yida China Holdings 10.00% 27/03/2022	KY	USD	4,199	2,929	0.00	OK Treasory minument Linked 0.123/a 22/03/2020	OB	OBF	2,314	3,023	0.00

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Australia 3.00% 21/03/2047	AU LK	AUD USD	4,272	3,295	0.00	SoftBank Group 6.125% 20/04/2025	JP JP	USD USD	1,456	1,332	0.00
Sri Lanka 6.25% 04/10/2020 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	3,076 3,589	2,518 2,004	0.00	SoftBank Group 6.25% 15/04/2028 Focus Media Information Technology (A)	CN	CNY	1,234 1,436	1,078 898	0.00
Sri Lanka 6.35% 28/06/2024 Reg S UK Treasury 5.00% 07/03/2025**	LK GB	USD GBP	1,282 405	708 578	0.00	Plan B Media AMC Entertainment Holdings 6.125% 15/05/2027	TH US	THB USD	5,828 1,114	808 247	0.00
Australia 2.75% 21/11/2029	AU	AUD	490_	343	0.00	· · · · · · · · · · · · · · · · · · ·			.,	7,917,165	
			-	30,348,211	13.68	Securities Admitted to or Dealt on Other	Regula	ated Mo	ırkets		
Closed Ended Fund Oakley Capital Investments Fund	BM	GBP	49,929	122,592	0.06	Energy					
Gemfields Group	GB	ZAR	332,727	27,703	0.01	Gazprom ADR	RU	USD	12,953	60,134	
			=	150,295	0.07	Lukoil ADR Kommunalbanken 0.875% 12/03/2025 144A	RU NO	USD USD	785 21,012	47,040 19,436	
Open Ended Fund						Diamondback Energy 3.50% 01/12/2029 Energy Transfer Operating 5.80% 15/06/2038	US US	USD USD	18,962 8,747	15,021 7,621	0.01 0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	166 124	2,755,026 1,714,110	1.24 0.77	Noble Energy 4.95% 15/08/2047	US	USD	9,403	6,172	0.00
,				4,469,136	2.01	Eni 4.75% 12/09/2028 Diamondback Energy 5.375% 31/05/2025	IT US	USD USD	6,032 5,820	5,803 5,096	
Communication Services						Eni 4.15% 01/10/2020 Parsley Finance 5.625% 15/10/2027 144A	IT US	USD USD	4,586 4,373	4,211 3,439	
Charter Communications	US	USD	2,389	1,084,035	0.49	Diamondback Energy 3.25% 01/12/2026	US	USD	4,097	3,249	0.00
T-Mobile US Activision Blizzard	US US	USD USD	13,381 10,999	1,081,389 640,813	0.49 0.29	Diamondback Energy 2.875% 01/12/2024 Aker BP 5.875% 31/03/2025 144A	US NO	USD USD	3,292 2,204	2,748 1,890	
Bharti Airtel Verizon Communications	IN US	INR USD	68,346 7,887	427,357 413,129	0.19 0.19	Eni 4.00% 12/09/2023 Reg S Denbury Resources 9.25% 31/03/2022 144A	IT US	USD USD	1,906 2,157	1,783 351	0.00
Publicis Groupe	FR	EUR	12,311	333,993	0.15	Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	209	34	
Liberty Global Netflix	GB US	USD USD	19,997 802	333,416 307,954	0.15 0.14				-	184,028	0.08
China Mobile	HK	HKD	38,608	285,974	0.13	Utilities					
Elisa Tele2	FI SE	EUR SEK	4,161 18,766	230,691 219,477	0.10 0.10	Endesa Iberdrola	ES ES	EUR EUR	10,808 15,765	218,870 144,095	
SoftBank Group Telekomunikasi Indonesia Persero	JP ID	JPY IDR	5,351 842,351	209,936 178,341	0.09 0.08	Red Electrica	ES	EUR	5,412	86,888	0.04
Altice USA	US	USD	6,749	162,649	0.07	Enagas APT Pipelines 4.25% 15/07/2027 Reg S	ES AU	EUR USD	2,168 19,680	46,149 18,737	0.02 0.01
Vodafone Group Pearson	GB GB	GBP GBP	124,175 29,887	160,520 158,408	0.07 0.07	Brooklyn Union Gas 3.865% 04/03/2029 144A Greenko Dutch 5.25% 24/07/2024 Reg S	US NL	USD USD	14,650 17,330	15,097 14,218	0.01 0.01
Advanced Info Service Team17 Group	TH GB	THB GBP	21,711 14,365	120,894 94,054	0.05 0.04	Exelon Generation 5.60% 15/06/2042	US	USD	9,840	9,654	0.00
NetEase ADR	CN	USD	291	93,209	0.04	Berkshire Hathaway Energy 4.25% 15/10/2050 144A AES Gener 7.125% VRN 26/03/2079 Reg S	US CL	USD USD	5,592 4,764	6,601 4,172	0.00
Singapore Telecommunications NOS SGPS	SG PT	SGD EUR	50,001 21,008	91,519 71,510	0.04 0.03	,,,,,				564,481	0.25
Safaricom Pebble Group	KE GB	KES GBP	275,110 50,820	66,864 60,926	0.03	Materials					
IPSOS	FR	EUR	3,288	57,870	0.03	Grupo Mexico	MX	MXN	127,106	248,563	
Telkom 4imprint Group	ZA GB	ZAR GBP	56,362 2,657	57,597 57,511	0.03 0.03	Magnitogorsk Iron & Steel Works GDR PhosAgro GDR	RU RU	USD USD	21,314 11,412	137,437 126,083	0.06
AT&T 1.30% 05/09/2023 Sky 1.50% 15/09/2021 EMTN	US GB	EUR EUR	55,737 55,737	56,761 56,406	0.03	Vidrala BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	ES AU	EUR USD	1,447 58,410	117,937 59,126	0.05
RELX Finance 0.642% 18/03/2024	NL	EUR	55,737	54,369	0.02	CRH	IE	EUR	2,063	56,830	0.03
Walt Disney SES SA . 5.625% VRN (Perpetual)	US LU	USD EUR	514 45,290	51,022 44,277	0.02 0.02	Novolipetsk Steel GDR Methanex 5.25% 15/12/2029	RU CA	USD USD	3,300 13,120	52,065 10,033	
Orange 5.875% VRN (Perpetual) HKT Trust and HKT	FR HK	GBP HKD	35,861 29,492	43,563 43,522	0.02	Air Products and Chemicals 1.85% 15/05/2027 DuPont de Nemours 2.169% 01/05/2023	US US	USD USD	6,990 6,976	6,501 6,423	0.00
China Unicom	HK	HKD	58,349	34,998	0.02	Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	5,743	5,399	0.00
LG Uplus Telefonica Europe 3.875% VRN (Perpetual)	KR NL	KRW EUR	3,058 28,953	30,724 28,604	0.01 0.01	Vedanta Resources 8.25% 07/06/2021 Reg S Siam Cement (L)	GB TH	USD THB	8,246 210	4,220 2,039	0.00
Orange 0.50% 15/01/2022 EMTN Square Enix Holdings	FR JP	EUR JPY	27,868 740	27,990 27,814	0.01 0.01	,,			-	832,656	
Verizon Communications 4.812% 15/03/2039	US	USD	21,866	26,025	0.01	Industrials					
Sarana Menara Nusantara HKBN	ID HK	IDR HKD	427,004 14,682	23,559 23,123	0.01 0.01	Ferrovial	ES	EUR	14,949	340,847	0.15
Focus Media Information Technology Time Warner Cable 5.25% 15/07/2042	CN US	CNY GBP	31,658 13,798	19,790 19,487	0.01 0.01	Ryanair Holdings Cia de Locacao das Americas	IE BR	EUR BRL	13,412 53,209	139,484 122,655	
XL Axiata	ID	IDR	120,160	18,680	0.01	Irish Continental Group Rumo	IE BR	EUR BRL	31,796 31,779	109,060 105,869	0.05
China Tower Corp (H) Vodafone Group 6.25% VRN 03/10/2078	CN GB	HKD USD	89,681 19,151	18,428 18,363	0.01 0.01	Grupo Aeroportuario del Pacifico	MX	MXN	11,044	61,393	0.03
CK Hutchison Group Telecom 1.50% 17/10/2031 Bilibili ADR	LU CN	EUR USD	17,008 560	17,094 14,260	0.01 0.01	Tegma Gestao Logistica Localiza Rent a Car	BR BR	BRL BRL	9,264 4,995	29,676 29,458	
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	13,120	14,055	0.01	Promotora y Operadora de Infraestructura Carrier Global 3.377% 05/04/2040 144A	MX US	MXN USD	3,875 17,493	24,398 14,561	0.01
Nexon Taiwan Mobile	JP TW	JPY TWD	919 3,955	13,636 13,043	0.01 0.01	ALEATICA	MX	MXN	19,886	14,314	0.01
AT&T 5.25% 01/03/2037 Softbank	US JP	USD JPY	11,808 992	12,929 12,393	0.01 0.01	Vietnam Engine & Agricultural Machinery Viettel Post Joint Stock	VN VN	VND VND	9,617 2,767	14,266 13,503	
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	11,383	11,614	0.01	Experian Finance 2.75% 08/03/2030 144A Global A&T Electronics 8.50% 12/01/2023	GB KY	USD USD	9,875 11,837	9,053 8,913	
Vodafone Group 4.20% VRN 03/10/2078 America Movil 6.375% VRN 06/09/2073	GB MX	EUR GBP	10,950 8,661	11,256 10,046	0.01 0.00	Service Stream	AU	AUD	6,472	7,471	0.00
China Telecom (H) Telstra	CN AU	HKD AUD	29,130 4,934	9,237 8,869	0.00	XPO Logistics 6.25% 01/05/2025 144A Ashtead Capital 4.00% 01/05/2028 144A	US US	USD USD	4,453 2,515	4,134 2,205	
Prosus 5.50% 21/07/2025 Reg S	NL	USD	8,405	8,456	0.00	Hokkaido Chuo Bus	JР	JPY	13_	440	0.00
UPCB Finance VII 3.625% 15/06/2029 Reg S Daiichikosho	KY JP	EUR JPY	7,249 245	7,191 6,794	0.00				=	1,051,700	0.47
AT&T 4.875% 01/06/2044 UPCB Finance IV 4.00% 15/01/2027 Reg S	US KY	GBP EUR	4,373 6,304	6,684 6,420	0.00	Information Technology					
SoftBank Group 5.125% 19/09/2027	JP	USD	6,695	5,755	0.00	Mail.Ru Group GDR Amadeus IT Group	RU ES	USD EUR	8,657 1,568	142,515 68,881	0.06
Time Warner Cable 5.75% 02/06/2031 Verizon Communications 3.15% 22/03/2030	US US	GBP USD	3,957 5,022	5,584 5,113	0.00	Dell International 8.10% 15/07/2036 144A Linx	US BR	USD BRL	16,618 4,794	18,674 17,520	0.01
AT&T 4.50% 15/05/2035 Tower Bersama Infrastructure 4.25% 21/01/2025	US ID	USD	4,811 5,811	4,961 4,942	0.00	Microsoft 2.40% 08/08/2026	US	USD	17,493	17,316	0.01
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	4,956	4,547	0.00	Microsoft 4.50% 06/02/2057 QUALCOMM 4.30% 20/05/2047	US US	USD USD	12,027 13,994	16,115 15,702	
RELX Finance 0.875% 10/03/2032 Netflix 3.625% 15/06/2030 Reg S	NL US	EUR EUR	4,365 4,062	4,187 4,113	0.00	Intel 3.90% 25/03/2030	US	USD USD	10,933	11,872	0.01
iQIYI ADR	CN	USD	243	3,834	0.00	Hewlett Packard Enterprise 4.65% 01/10/2024 Apple 2.45% 04/08/2026	US US	USD	9,954 9,840	9,694 9,668	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020 China Literature	HK CN	USD HKD	7,050 706	3,160 2,910	0.00 0.00	Taiwan Union Technology Apple 2.75% 13/01/2025	TW US	TWD USD	2,305 8,643	9,558 8,555	
AT&T 4.35% 01/03/2029 China South Publishing & Media Group	US CN	USD CNY	2,802 1,818	2,892 2,577	0.00	Broadcom Cayman Finance 3.50% 15/01/2028	US US	USD USD	8,747	8,139	0.00
China South Publishing & Media Group (A)	CN	CNY	1,795	2,544	0.00	Cree 1.75% 01/05/2026 Fiserv 3.50% 01/07/2029	US	USD	7,004 6,324	7,451 6,390	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S SoftBank Group 6.00% VRN (Perpetual)	JP	USD USD	2,053 2,564	2,131 2,034	0.00 0.00	Apple 2.90% 12/09/2027 Microsoft 4.45% 03/11/2045	US US	USD USD	6,123 4,811	6,139 6,039	
									.,	-,-5,	

	Code		Shares or Nominal	Market Value EUR	% Net Assets		Code		Shares or Nominal	Market Value EUR	% Net Assets
Fiserv 1.625% 01/07/2030 Science Applications Intl. 4.875% 01/04/2028 144A	US US	EUR USD	5,685 6,304	5,765 5,673	0.00	Caixa Geral de Depositos 10.75% VRN (Perpetual) Willis North America 3.875% 15/09/2049	PT US	EUR USD	17,817 17,867	18,271 18,139	0.01 0.01
Apple 3.85% 04/08/2046	US	USD	4,811	5,439	0.00	Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	17,493	17,789	0.01
NXP 4.125% 01/06/2021 144A NVIDIA 3.50% 01/04/2050	NL US	USD USD	4,988 4,016	4,667 4,237	0.00	Commerzbank 8.125% 19/09/2023 Reg S Credit Suisse Group 3.869% VRN 12/01/2029 144A	DE CH	USD USD	17,493 17,493	17,652 17,023	0.01 0.01
Apple 2.40% 03/05/2023	US	USD	2,802_	2,689	0.00	BFCM 3.75% 20/07/2023 144A	FR	USD	17,274	16,713	0.01
			=	408,698	0.18	Goldman Sachs Group 2.00% 27/07/2023 EMTN UBS 2.45% 01/12/2020 144A	US CH	EUR USD	13,934 15,409	14,396 14,175	0.01 0.01
Consumer Discretionary						Willis North America 4.50% 15/09/2028	US	USD	12,915	13,506	0.01
Industria de Diseno Textil	ES	EUR	25,712	597,807	0.27	BNP Paribas 3.052% VRN 13/01/2031 144A JPMorgan Chase & Co 4.203% VRN 23/07/2029	FR US	USD USD	14,008 12,245	12,954 12,728	0.01 0.01
Lojas Americanas (Pref'd) Petrobras Distribuidora	BR BR	BRL BRL	29,374 25,580	124,188 85,819	0.06 0.04	Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP US	USD USD	12,682	12,529	0.01
Dalata Hotel Group	IE	EUR	21,922	65,108	0.03	Wells Fargo Bank 3.55% 14/08/2023 RBS Group 7.50% VRN (Perpetual)	GB	USD	12,467 12,373	12,167 10,851	0.01
Applegreen Grupo SBF	IE BR	EUR BRL	19,626 10,384	61,626 55,102	0.03	Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	7,354	9,765	0.00
Glenveagh Properties	IE	EUR	90,971	51,763	0.02	Bank of America 2.456% VRN 22/10/2025 MTN Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US US	USD USD	10,016 8,043	9,388 9,342	0.00
Vivara Participacoes Lojas Renner	BR BR	BRL BRL	14,412 7,146	45,852 45,803	0.02 0.02	UBS Group 3.491% 23/05/2023 Reg S	CH	USD	9,840	9,271	0.00
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	22,176	19,192	0.01	Truist Bank 0.901% FRN 09/03/2023 Westpac Banking 4.322% VRN 23/11/2031 GMTN	US AU	USD USD	9,902 8,747	8,746 8,513	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S Ross Stores 5.45% 15/04/2050	KY US	USD USD	18,074 11,977	16,262 12,609	0.01 0.01	ANZ 2.95% VRN 22/07/2030 Reg S	AU US	USD USD	8,528 6,654	7,717 7,120	0.00
Lennar 5.00% 15/06/2027	US	USD	10,471	9,932	0.00	Wells Fargo 4.478% VRN 04/04/2031 MTN RBS Group 8.625% VRN (Perpetual)	GB	USD	7,424	6,956	0.00
Ross Stores 4.80% 15/04/2030 Booking Holdings 4.625% 13/04/2030	US US	USD USD	7,984 6,920	8,018 7,063	0.00	Rabobank 4.375% 04/08/2025 Morgan Stanley 3.622% VRN 01/04/2031 MTN	NL US	USD USD	7,004 6,829	6,932 6,881	0.00
BMW US Capital 3.90% 09/04/2025 144A	US US	USD	7,004	6,838	0.00	DNB Bank 2.15% 02/12/2022 144A	NO	USD	7,004	6,551	0.00
BMW US Capital 3.45% 12/04/2023 144A Hilton Domestic Operating 4.875% 15/01/2030	US	USD USD	7,004 6,093	6,617 5,355	0.00	Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031	SE US	USD USD	7,004 7,004	6,538 6,486	0.00
Volkswagen Group 4.625% 13/11/2025 Reg S	US US	USD	5,463	5,292 4,841	0.00	Wells Fargo 2.164% VRN 11/02/2026 MTN	US	USD	7,004	6,460	0.00
Booking Holdings 0.75% 01/05/2025 Booking Holdings 4.10% 13/04/2025	US	USD	4,644 3,027	2,946	0.00	Danske Bank 2.00% 08/09/2021 Reg S DNB Bank 2.375% 02/06/2021 144A	DK NO	USD USD	7,004 6,829	6,408 6,323	0.00
Starbucks 3.55% 15/08/2029 Trip.com 1.99% 01/07/2025	US KY	USD USD	2,802 3,088	2,810 2,803	0.00	Bank of America 4.083% VRN 20/03/2051 MTN	US	USD	5,525	6,141	0.00
Lennar 5.25% 01/06/2026	US	USD	2,591	2,482	0.00	Wells Fargo & 5.013% VRN 04/04/2051 MTN Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	US arı	USD EUR	4,990 5,685	6,112 5,553	0.00
Lennar 5.375% 01/10/2022	US	USD	2,619_	2,473	0.00	Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	5,665	5,196	0.00
			=	1,248,601	0.56	Danske Bank 5.375% 12/01/2024 Reg S Credit Agricole 3.25% 04/10/2024 144A	DK FR	USD USD	5,225 5,253	5,172 4,999	0.00
Consumer Staples						Citigroup 3.887% VRN 10/01/2028	US	USD	4,811	4,769	0.00
JBS Cia Brasileira de Distribuicao	BR BR	BRL BRL	37,708 11,098	149,256 124,363	0.07 0.06	Svenska Handelsbanken 3.35% 24/05/2021 BPCE 3.50% 23/10/2027 144A	SE FR	USD USD	4,749 4,373	4,457 4,229	0.00
X5 Retail Group GDR	RU	USD	3,027	81,726	0.04	Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	3,482	4,141	0.00
PepsiCo 2.875% 15/10/2049 Quang Ngai Sugar	US VN	USD VND	21,866 16,006	21,713 14,309	0.01 0.01	Danske Bank 2.70% 02/03/2022 144A Citigroup 3.106% VRN 08/04/2026	DK US	USD USD	4,202 3,992	3,895 3,834	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	7,004	6,854	0.00	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	3,217	3,737	0.00
PepsiCo 2.75% 19/03/2030 Costco Wholesale 1.75% 20/04/2032	US US	USD USD	5,449 5,113	5,486 4,677	0.00	Phoenix Life 7.25% VRN (Perpetual) Westpac Banking 5.00% VRN (Perpetual)	GB AU	GBP USD	3,081 3,914	3,543 3,479	0.00
PepsiCo 3.875% 19/03/2060	US	USD	2,802	3,246	0.00	Rabobank 5.25% 04/08/2045	NL	USD	2,802	3,390	0.00
Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030	US US	USD USD	3,516 3,516	3,212 3,207	0.00	UBS 2.45% 01/12/2020 Reg S Rabobank 5.75% 01/12/2043	CH NL	USD USD	2,661 1,625	2,448 2,076	0.00
PepsiCo 2.625% 19/03/2027	US	USD	2,935	2,906	0.00	Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	2,241	2,069	0.00
Costco Wholesale 1.375% 20/06/2027 Mars 3.20% 01/04/2030 144A	US US	USD USD	2,774 2,416	2,558 2,463	0.00	Danske Bank 2.00% 08/09/2021 144A	DK	USD	2,087_	1,910 <b>2,245,562</b>	0.00 <b>1.01</b>
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,930	1,889	0.00				=	1,145,501	1.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	1,401_	1,301 <b>429,166</b>	0.00	Real Estate	1.07	1001	00.707	70.574	0.07
			=	427,100	0.17	Fibra Uno Administracion REIT Blackstone Property Partners 1.40% 06/07/2022 EMTN	MX I LU	MXN EUR	99,396 27,868	70,561 27,770	0.03 0.01
Healthcare	F0	ELID	0.440	0/0.704	0.40	Blackstone Property Partners 1.75% 12/03/2029 EMTN WEA Finance 3.50% 15/06/2029 144A	V LU US	EUR USD	13,225 13,120	12,201 11,017	0.01
Grifols Notre Dame Intermedica Participacoes	ES BR	EUR BRL	8,460 13,629	262,781 126,474	0.12 0.06	Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	7,872	7,681	0.00
Hapvida Participacoes e Investimentos	BR	BRL	12,011	108,438	0.05	Equinix 2.625% 18/11/2024 Yuzhou Properties 8.375% 30/10/2024	US KY	USD USD	7,382 6,409	6,976 5,325	0.00
Danaher 1.70% 30/03/2024 AbbVie 2.30% 21/11/2022 144A	US US	EUR USD	55,737 20,206	58,063 18,987	0.03 0.01	SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	N KY	USD	5,463	5,137	0.00
AbbVie 3.20% 21/11/2029 144A	US JP	USD	17,493 15,306	17,205 16,957	0.01 0.01	Equinix 2.90% 18/11/2026 Equinix 5.875% 15/01/2026	US US	USD USD	4,632 2,802	4,354 2,669	0.00
Takeda Pharmaceutical 5.00% 26/11/2028 Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD	12,210	12,806	0.01	Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	656_	650	0.00
Bristol-Myers 3.90% 20/02/2028 144A AbbVie 2.95% 21/11/2026 144A	US US	USD USD	8,747 8,265	9,359 8,021	0.00				=	154,341	0.07
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	6,934	7,057	0.00	Government					
Centene 5.375% 01/06/2026 144A Roche Holdings 4.00% 28/11/2044 144A	US US	USD USD	7,004 5,248	6,820 6,021	0.00	Italy 2.45% 01/09/2050	IT	EUR	1,632,680	1,597,524	0.72
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	5,248	5,583	0.00	Italy 2.35% 15/09/2024 US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	IT US	EUR USD	107,447 108,258	118,760 111,133	0.05 0.05
Alcon Finance 3.00% 23/09/2029 144A Mylan 3.75% 15/12/2020	US NL	USD USD	5,323 4,471	5,100 4,094	0.00	Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	8,267,392	70,911	0.03
AbbVie 2.346% FRN 21/11/2022 144A	US	USD	3,222	2,890	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/10/2024 Japan Inflation Linked Bond 0.10% 10/03/2027	US JP	USD JPY	68,928 6,973,934	65,144 60,625	0.03
Alcon Finance 2.75% 23/09/2026 144A Bayer US Finance 4.70% 15/07/2064 144A	US US	USD USD	2,171 1,969	2,078 2,045	0.00	Japan 0.10% 10/03/2028	JP	JPY	6,344,496	54,613	0.02
5ayor 50 milaneo 1 6 10, 6, 250 milane	00	005	.,,,,_	680,779	0.31	Japan Inflation Linked Bond 0.10% 10/03/2024 Spain 1.45% 31/10/2027	JP ES	JPY EUR	3,486,967 22,706	31,148 24,297	0.01 0.01
			-			US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	12,813	17,876	0.01
Figure et al.			2,705	240,069	0.11	Italy 2.55% 15/09/2041 Mexico 5.00% 27/04/2051	IT MX	EUR USD	8,615 5,218	11,286 4,593	0.01
Financials Choe Global Markets	US	USD			0.09	, ,				2,167,910	
Cboe Global Markets Grupo Financiero Banorte	US MX	USD MXN	82,970	205,378					_		
Cboe Global Markets				205,378 204,284 193,213	0.09	Faulty Linked Notes			_		
Cboe Global Markets Grupo Financiero Banorte Emirates Wts 03/01/2022 B3 SA - Brasil Bolsa Balcao TCS Group Holding GDR	MX AE BR CY	MXN USD BRL USD	82,970 95,397 29,484 12,870	204,284 193,213 163,624	0.09 0.07	Equity Linked Notes HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	CN	USD	7,735	202,222	0.09
Cboe Global Markets Grupo Financiero Banorte Emirates Wts 03/01/2022 B3 SA - Brasil Bolsa Balcao	MX AE BR	MXN USD BRL	82,970 95,397 29,484	204,284 193,213	0.09	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	77,395	202,222 68,678	0.03
Cboe Global Markets Grupo Financiero Banorte Emirates Wis 03/01/2022 83 SA - Brasil Bolsa Balcao TCS Group Holding GDR Banco Santander Mapfre 4.375% VRN 31/03/2047 Bolsa Mexicana de Valores	MX AE BR CY ES ES MX	MXN USD BRL USD EUR EUR MXN	82,970 95,397 29,484 12,870 61,808 110,134 52,168	204,284 193,213 163,624 125,933 117,780 85,598	0.09 0.07 0.06 0.05 0.04	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CITI (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202 HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	CN 3 CN CN	USD USD USD	77,395 7,012 1,266	202,222 68,678 59,908 46,364	0.03 0.03 0.02
Cboe Global Markets Grupo Financiero Banorte Emirates Wts 03/01/2022 B3 SA - Brasil Bolsa Balcao TCS Group Holding GDR Banco Santander Mapfre 4.375% VRN 31/03/2047	MX AE BR CY ES ES	MXN USD BRL USD EUR EUR	82,970 95,397 29,484 12,870 61,808 110,134	204,284 193,213 163,624 125,933 117,780	0.09 0.07 0.06 0.05	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CTI (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202 HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021 HSBC (Hangzhou Hilk-Dig Tech. (A)) ELN 31/08/2020	CN 3 CN CN CN	USD USD USD USD	77,395 7,012 1,266 4,255	202,222 68,678 59,908 46,364 17,693	0.03 0.03 0.02 0.01
Cboe Global Markets Grupo Financiero Banorte Emirates Wis 03/01/2022 83 SA - Brasil Bolsa Balaca TCS Group Holding GDR Banco Santander Mapfre 4.375% VRN 31/03/2047 Bolsa Mexicana de Valores UniCredit 7.296% VRN 02/04/2034 Reg S Nova Ljubljanska Banka GDR CaixaBank	MX AE BR CY ES ES MX IT SI ES	MXN USD BRL USD EUR EUR MXN USD EUR EXT MXN USD EUR EUR EUR	82,970 95,397 29,484 12,870 61,808 110,134 52,168 82,185 10,318 34,120	204,284 193,213 163,624 125,933 117,780 85,598 79,879 75,318 55,991	0.09 0.07 0.06 0.05 0.04 0.04 0.03	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CITI (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202 HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	CN 3 CN CN CN CN	USD USD USD	77,395 7,012 1,266	202,222 68,678 59,908 46,364	0.03 0.03 0.02 0.01 0.01
Cboe Global Markets Grupo Financiero Banorte Emirates Wts 03/01/2022 B3 SA - Brasil Bolsa Balcao TCS Group Holding GDR Banco Santander Mapfre 4.375% VRN 31/03/2047 Bolsa Mexicana de Valores UniCredit 7.296% VRN 02/04/2034 Reg S Nova Ljubljanska Banka GDR	MX AE BR CY ES ES MX IT SI	MXN USD BRL USD EUR EUR MXN USD EUR	82,970 95,397 29,484 12,870 61,808 110,134 52,168 82,185 10,318	204,284 193,213 163,624 125,933 117,780 85,598 79,879 75,318	0.09 0.07 0.06 0.05 0.04 0.04 0.03	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CII (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202 HSBC (Saudi Dairy & Foodstuff (A)) ELN 1/0/05/2021 HSBC (Hangshou Hik-Oig Tech. (A)) ELN 31/08/2020 HSBC (Estun Automation (A)) ELN 23/11/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN 3 CN CN CN CN CN CN	USD USD USD USD USD USD USD	77,395 7,012 1,266 4,255 8,651 1,061 3,194	202,222 68,678 59,908 46,364 17,693 11,657 5,681 4,528	0.03 0.03 0.02 0.01 0.01 0.00
Cboe Global Markets Grupo Financiero Banorte Emirates Wis 03/01/2022 B3 SA - Brasil Bolsa Balcao TCS Group Holding GDR Banco Santander Mapfre 4.375% VRN 31/03/2047 Bolsa Mexicana de Valores UniCredit 7.296% VRN 02/04/2034 Reg S Nova Ljubljanska Banka GDR CaixaBank BBVA 6.00% VRN (Perpetual) IRB Brasil Resseguros Wells Fargo Bank 2.082% VRN 09/09/2022	MX AE BR CY ES ES MX IT SI ES ES BR US	MXN USD BRL USD EUR EUR MXN USD EUR BUR EUR EUR EUR EUR EUR EUR BRL USD	82,970 95,397 29,484 12,870 61,808 110,134 52,168 82,185 10,318 34,120 57,907 31,718 43,214	204,284 193,213 163,624 125,933 117,780 85,598 79,879 75,318 55,991 54,328 53,446	0.09 0.07 0.06 0.05 0.04 0.03 0.03 0.02 0.02	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CITI (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEIJANG SUPOR COOKWARE) ELN 24/02/202 HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021 HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 3/108/2020 HSBC (Estun Automation (A)) ELN 23/11/2020 HSBC (China National Acc Med (A)) ELN 23/11/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 UBS (Midea Group) ELN 16/11/2020 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN 3 CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD USD	77,395 7,012 1,266 4,255 8,651 1,061 3,194 298 228	202,222 68,678 59,908 46,364 17,693 11,657 5,681 4,528 2,080	0.03 0.03 0.02 0.01 0.01 0.00 0.00
Cboe Global Markets Grupo Financiero Banorte Emirates Wis 03/01/2022 B3 SA - Brasil Bolsa Balaca TCS Group Holding GDR Banco Santander Mapfre 4.375% VRN 31/03/2047 Bolsa Mexicana de Valores UniCredit 7.296% VRN 02/04/2034 Reg S Nova Ljubljanska Banka GDR CaixaBank BBVA 6.00% VRN (Perpetual) IRB Brasil Resseguros Wells Fargo Bank 2.082% VRN 09/09/2022 UBS 1.75% 21/04/2022 144A CaixaBank 6.75% VRN (Perpetual)	MX AE BR CY ES ES MX IT SI ES ES BR	MXN USD BRL USD EUR EUR MXN USD EUR EUR EUR EUR EUR EUR EUR EUR BRL	82,970 95,397 29,484 12,870 61,808 110,134 52,168 82,185 10,318 34,120 57,907 31,718	204,284 193,213 163,624 125,933 117,780 85,598 79,879 75,318 55,991 54,328 53,446	0.09 0.07 0.06 0.05 0.04 0.04 0.03 0.03 0.02	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CITI (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202 HSBC (Saudi Dairy & Foodstuff (A)) ELN 19/05/2021 HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (Estun Automation (A)) ELN 23/11/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China National Acc Med (A)) ELN 23/11/2022 UBS (Midea Group) ELN 16/11/2020 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (Focus Media Information Tech.) ELN 11/03/202	CN 3 CN CN CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD USD	77,395 7,012 1,266 4,255 8,651 1,061 3,194 298 228 1,159	202,222 68,678 59,908 46,364 17,693 11,657 5,681 4,528 2,080 947 724	0.03 0.03 0.02 0.01 0.01 0.00 0.00 0.00
Cboe Global Markets Grupo Financiero Banorte Emirates Wis 03/01/2022 B3 SA - Brasil Bolsa Balcao TCS Group Holding GDR Banco Santander Mapfre 4.375% VRN 31/03/2047 Bolsa Mexicana de Valores UniCredit 7.296% VRN 02/04/2034 Reg S Nova Ljubljanska Banka GDR CaixaBank BBVA 6.00% VRN (Perpetual) IRB Brasil Resseguros Wells Fargo Bank 2.082% VRN 09/09/2022 UBS 1.75% 21/04/2022 144A	MX AE BR CY ES ES MX IT SI ES ES BR US CH	MXN USD BRL USD EUR EUR MXN USD EUR EUR USD EUR EUR USD USD USD	82,970 95,397 29,484 12,870 61,808 110,134 52,168 82,185 10,318 34,120 57,907 31,718 45,214 27,350	204,284 193,213 163,624 125,933 117,789 85,598 79,879 75,318 55,991 54,328 53,446 39,827 25,131	0.09 0.07 0.06 0.05 0.04 0.03 0.03 0.02 0.02 0.02	HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CITI (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEIJANG SUPOR COOKWARE) ELN 24/02/202 HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021 HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 3/108/2020 HSBC (Estun Automation (A)) ELN 23/11/2020 HSBC (China National Acc Med (A)) ELN 23/11/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 UBS (Midea Group) ELN 16/11/2020 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN 3 CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD USD	77,395 7,012 1,266 4,255 8,651 1,061 3,194 298 228	202,222 68,678 59,908 46,364 17,693 11,657 5,681 4,528 2,080	0.03 0.03

	Country		Shares or Nominal	Market Value EUR	% Net Assets			Underlying exposure	Unrealised gain/(loss)	
Communication Services		*					Ссу		EUR	
Comcast 1.25% 20/02/2040 Cellnex Telecom	US ES	EUR EUR	438,607 1,783	442,814 85,240	0.20 0.04	Credit Default Swaps				
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	23,306	24,385	0.01	Bought protection on Brazil 4.25% 20/06/2025	USD	23,673	2,199	0.00
Charter Communications 6.834% 23/10/2055 T-Mobile USA 4.50% 15/04/2050 144A	US US	USD USD	15,759 17,716	19,512 19,151	0.01 0.01	Bought protection on CDX NA HY S34 5 Year 20/06/2025 Sold protection on CDX NA IG S34 5 Year 20/06/2025	USD	30,613 138,633	1,542 726	0.00
Charter Communications 5.75% 01/04/2048	US	USD	15,961	18,599	0.01	Bought protection on CBS 4.3% 20/06/2025	USD	37,681	579	0.00
Charter Communications 6.484% 23/10/2045 Comcast 4.15% 15/10/2028	US US	USD USD	13,553 11,371	16,348 12,191	0.01 0.01	Bought protection on Dow Chemical 7.375% 20/06/2025 Bought protection on Viacom 6.875% 20/06/2025	USD USD	30,817 5,428	373 83	0.00 0.00
Comcast 4.70% 15/10/2048	US US	USD	8,921	10,845	0.00	Bought protection on Munich Re 7.625% 20/12/2020 Bought protection on AIG International 6.25% 20/06/2025	EUR USD	7,004 8,965	(27) (33)	(0.00) (0.00)
T-Mobile USA 3.50% 15/04/2025 144A Comcast 1.875% 20/02/2036	US	USD GBP	9,226 7,601	8,995 8,909	0.00	Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	4,202	(42)	(0.00)
T-Mobile USA 3.875% 15/04/2030 144A Comcast 3.45% 01/02/2050	US US	USD USD	7,879 7,004	7,969 7,262	0.00	Bought protection on Conocophillips 5.9% 20/06/2022 Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	5,043 14,008	(70) (78)	(0.00) (0.00)
Comcast 3.40% 01/04/2030	US	USD	6,640	6,863	0.00	Bought protection on Avnet 4.875% 20/06/2022	USD	5,183	(84)	(0.00)
Verizon Communications 4.329% 21/09/2028 Virgin Media Secured Fin. 5.50% 15/08/2026 144A	US GB	USD USD	4,202 3,467	4,569 3,291	0.00	Bought protection on Lincoln National 3.35% 20/06/2025 Bought protection on iTraxx Xover S33 20/06/2025	USD EUR	8,965 44,170	(86) (166)	(0.00)
AT&T 4.90% 15/06/2042	US	USD	2,645	2,812	0.00	Bought protection on General Motors 4.875% 20/06/2025	USD	24,934	(1,414)	(0.00)
AT&T 3.875% 15/01/2026 Comcast 2.65% 01/02/2030	US US	USD USD	2,802 2,802	2,795 2,743	0.00	Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD	59,533	(2,999) <b>503</b>	(0.00) <b>0.00</b>
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	511_	470 <b>705,763</b>	0.00			_		
Unlisted			-	700,700				Underlying exposure EUR	Unrealised gain/(loss) EUR	
Energy									LOK	
Kalahari Energy*	BW	USD	3,950	0	0.00	Forward Foreign Exchange Contracts		0.044.040	40.077	0.04
Utilities			=			Bought EUR Sold USD at 0.91800 27/05/2020 Bought SEK Sold EUR at 10.94677 14/05/2020		2,944,010 406,486	12,233 9,749	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	152,783	2	0.00	Bought AUD Sold USD at 1.69029 13/05/2020 Bought USD Sold MXN at 0.05289 13/05/2020		64,689 19,186	6,600 5,210	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,226	2	0.00	Bought GBP Sold USD at 0.84918 13/05/2020		66,050	4,644	0.00
			-	- 1	0.00	Bought USD Sold NOK at 0.10823 13/05/2020 Bought USD Sold EUR at 1.10458 13/05/2020		36,327 385,119	3,997 3,886	0.00 0.00
Materials						Bought USD Sold GBP at 1.29801 13/05/2020 Bought USD Sold JPY at 0.00966 13/05/2020		119,157 98,732	3,556 3,264	0.00
Farmers Bus Perpetual (Pref'd)*	US	USD	2,362	64,810 <b>64,810</b>	0.03	Bought USD Sold CHF at 1.06714 13/05/2020		99,955	3,187	0.00
			=	04,010	0.03	Bought GBP Sold USD at 0.80371 07/05/2020 Bought USD Sold EUR at 1.10498 13/05/2020		178,577 210,915	2,316 2,205	0.00
Industrials				0.4.007		Bought USD Sold EUR at 1.12698 13/05/2020		69,249	2,117	0.00
Tradeshift Holdings* L3Harris Technologies 3.85% 15/12/2026 Reg S	US US	USD USD	4,378 17,493	24,023 17,545	0.01 0.01	Bought USD Sold IDR at 0.00007 13/05/2020 Bought USD Sold CAD at 0.75202 13/05/2020		24,171 42,161	2,097 1,944	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	3,931	575	0.00	Bought AUD Sold USD at 1.66973 13/05/2020		20,327	1,801	0.00
			-	42,143	0.02	Bought GBP Sold USD at 0.86432 13/05/2020 Bought USD Sold MXN at 0.05181 13/05/2020		18,436 6,397	1,648 1,571	0.00
Information Technology						Bought AUD Sold USD at 1.65615 07/05/2020 Bought CAD Sold USD at 1.42453 07/05/2020		19,686 64,575	1,570 1,552	0.00
Innoviz Technology Service* Bytedance*	IL CN	USD USD	8,428 559	40,501 25,180	0.02 0.01	Bought USD Sold CAD at 0.73457 13/05/2020		67,234	1,468	0.00
Sensetime Group*	CN	USD	92,669	15,511	0.01	Bought USD Sold NOK at 0.10678 13/05/2020 Bought IDR Sold USD at 16147.78000 13/05/2020		14,403 16,732	1,372 1,344	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	5,170_	1,052 <b>82,244</b>	0.00	Bought USD Sold CAD at 0.75276 13/05/2020		22,660	1,068	0.00
			-	02,2		Bought NOK Sold USD at 11.14343 13/05/2020 Bought USD Sold CHF at 1.05001 13/05/2020		12,214 62,273	1,056 954	0.00 0.00
Consumer Discretionary	VC	USD	2 170	017	0.00	Bought USD Sold CAD at 0.74876 13/05/2020 Bought SEK Sold USD at 10.02880 13/05/2020		22,015 34,890	915 903	0.00
Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted) Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	2,179 6,025	817 696	0.00	Bought GBP Sold USD at 0.84654 13/05/2020		11,675	782	0.00
Tiger Wheels*	ZA	ZAR	17,985	0	0.00	Bought USD Sold CAD at 0.73268 13/05/2020 Bought USD Sold CAD at 0.75216 13/05/2020		33,525 13,689	644 634	0.00
			-	1,513	0.00	Bought EUR Sold USD at 0.92777 13/05/2020		43,386	632	0.00
Healthcare						Bought NZD Sold USD at 1.67185 13/05/2020 Bought AUD Sold USD at 1.68458 13/05/2020		22,453 6,216	617 611	0.00
GRAIL* China Animal Healthcare*	US BM	USD HKD	990 5,073	4,626 0	0.00	Bought USD Sold AUD at 0.66916 13/05/2020 Bought CAD Sold USD at 1.41479 13/05/2020		23,099 35,014	609 597	0.00
				4,626	0.00	Bought SGD Sold USD at 1.43318 13/05/2020		33,109	548	0.00
Financials						Bought USD Sold AUD at 0.66062 13/05/2020 Bought GBP Sold USD at 0.86719 13/05/2020		39,006 5,472	518 509	0.00
Transferwise*	GB	USD	339	27,249	0.01	Bought AUD Sold USD at 1.57784 13/05/2020		16,637	478	0.00
Transferwise (Pref'd)* Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)	GB NI	USD EUR	322 17,323	25,937 17,182	0.01 0.01	Bought GBP Sold USD at 0.85231 13/05/2020 Bought USD Sold NOK at 0.10489 13/05/2020		6,272 5,748	466 435	0.00 0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*		USD	14,994	4,525	0.00	Bought JPY Sold USD at 108.92367 13/05/2020 Bought USD Sold CAD at 0.73090 13/05/2020		22,523 24,374	422 408	0.00
			-	74,893	0.03	Bought JPY Sold USD at 110.78913 13/05/2020		11,121	402	0.00
Real Estate						Bought NOK Sold USD at 10.36252 13/05/2020 Bought USD Sold EUR at 1.10323 13/05/2020		37,833 43,680	391 387	0.00
Altus San Nicolas*	PH	PHP	828_	78	0.00	Bought USD Sold EUR at 1.12242 13/05/2020		14,634	386	0.00
			-	78	0.00	Bought USD Sold SEK at 0.10396 13/05/2020 Bought USD Sold GBP at 1.29919 13/05/2020		23,593 12,351	383 380	0.00
Frankland				(10)	(0.00)	Bought CAD Sold USD at 1.42435 13/05/2020 Bought USD Sold EUR at 1.11615 13/05/2020		15,663 18,027	375 373	0.00
Fractions				(18)	(0.00)	Bought NOK Sold USD at 10.59697 13/05/2020		10,418	346	0.00
Total Investments (Cost EUR 203,476,708)			-	201,532,631	90.85	Bought SEK Sold USD at 10.21780 13/05/2020 Bought GBP Sold EUR at 0.92140 13/05/2020		7,259 4,834	328 300	0.00
(200, 200, 470, 50)			=	***=*==		Bought EUR Sold USD at 0.92575 07/05/2020		24,308	297	0.00
						Bought GBP Sold EUR at 0.91141 13/05/2020 Bought USD Sold EUR at 1.10941 13/05/2020		5,816 19,707	294 286	0.00 0.00
			Underlying	Unrealised	% Not	Bought USD Sold AUD at 0.67548 13/05/2020		7,823	282	0.00
			exposure	gain/(loss)		Bought USD Sold EUR at 1.11820 13/05/2020 Bought USD Sold SGD at 0.71224 13/05/2020		12,189 65,811	275 273	0.00 0.00
		Ссу		EUR		Bought GBP Sold USD at 0.80838 13/05/2020 Bought GBP Sold EUR at 0.91667 13/05/2020		14,350 4,657	271 263	0.00
Contracts For Difference						Bought JPY Sold USD at 108.32700 07/05/2020		19,756	258	0.00
		1100			0.5-	Bought NZD Sold USD at 1.75147 13/05/2020 Bought SEK Sold USD at 10.00922 13/05/2020		3,369 10,613	257 253	0.00
Credicorp (HSBC) Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD USD	7,759 50,144	170 (74,360)	0.00 (0.03)	Bought TWD Sold USD at 29.88500 21/07/2020		11,618	239	0.00
			· · · · · · ·	(74,190)		Bought JPY Sold USD at 110.05910 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020		7,941 10,939	233 218	0.00 0.00
			-			Bought EUR Sold USD at 0.93445 13/05/2020		9,326	204	0.00
						Bought EUR Sold USD at 0.93244 13/05/2020		10,121	199	0.00



	Underlying exposure EUR	Unrealised gain/(loss) EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold DKK at 0.14795 13/05/2020	20,618	194	0.00	Bought CAD Sold USD at 1.39754 13/05/2020	2,928	14 0.00
Bought USD Sold GBP at 1.28206 13/05/2020	11,058 15,327	190 188	0.00	Bought USD Sold JPY at 0.00936 13/05/2020	11,099 3,227	13 0.00 13 0.00
Bought EUR Sold USD at 0.92564 13/05/2020 Bought NOK Sold USD at 10.52650 13/05/2020	7,025	185	0.00	Bought JPY Sold USD at 107.36330 13/05/2020 Bought JPY Sold USD at 107.11084 13/05/2020	6,636	12 0.00
Bought EUR Sold USD at 0.92108 13/05/2020 Bought NOK Sold EUR at 11.31455 14/05/2020	25,204 20,627	183 181	0.00 0.00	Bought EUR Sold USD at 0.91934 13/05/2020 Bought EUR Sold USD at 0.91551 13/05/2020	2,122 9,323	11 0.00 11 0.00
Bought GBP Sold USD at 0.80340 13/05/2020	14,077	177	0.00	Bought USD Sold SEK at 0.10255 13/05/2020	2,676	7 0.00
Bought SEK Sold USD at 10.09199 13/05/2020 Bought EUR Sold USD at 0.92210 13/05/2020	5,282 20,392	171 171	0.00	Bought USD Sold EUR at 1.09396 13/05/2020 Bought EUR Sold USD at 0.91566 07/05/2020	19,557 5,893	7 0.00 7 0.00
Bought EUR Sold GBP at 1.17734 13/05/2020	7,958	171	0.00	Bought USD Sold AUD at 0.65369 03/07/2020	1,977	5 0.00
Bought USD Sold GBP at 1.28587 13/05/2020 Bought GBP Sold EUR at 0.88136 13/05/2020	8,355 10,304	169 163	0.00 0.00	Bought USD Sold EUR at 1.09378 13/05/2020 Bought EUR Sold USD at 0.91516 13/05/2020	17,362 2,180	4 0.00 2 0.00
Bought USD Sold GBP at 1.28077 13/05/2020	9,692	157	0.00	Bought USD Sold EUR at 1.09392 14/05/2020	3,458	1 0.00
Bought EUR Sold USD at 0.91901 15/05/2020 Bought GBP Sold USD at 0.80957 13/05/2020	29,638 7,080	149 144	0.00 0.00	Bought USD Sold EUR at 1.09358 07/05/2020 Bought USD Sold EUR at 1.09229 13/05/2020	6,499 3,482	1 0.00 (4) (0.00)
Bought USD Sold EUR at 1.10141 13/05/2020	19,275	139	0.00	Bought EUR Sold USD at 0.91103 03/07/2020 Bought USD Sold AUD at 0.65081 13/05/2020	1,845	(5) (0.00)
Bought EUR Sold USD at 0.93639 13/05/2020 Bought EUR Sold USD at 0.92640 13/05/2020	5,704 10,448	137 136	0.00	Bought USD Sold CHF at 1.03253 13/05/2020	3,439 4,618	(6) (0.00) (7) (0.00)
Bought NZD Sold USD at 1.72485 13/05/2020 Bought AUD Sold USD at 1.64629 03/07/2020	2,256 1,842	135 135	0.00	Bought EUR Sold USD at 0.91342 14/05/2020 Bought USD Sold EUR at 1.08776 13/05/2020	6,157 1,593	(7) (0.00) (8) (0.00)
Bought USD Sold CAD at 0.72032 07/05/2020	66,128	134	0.00	Bought USD Sold JPY at 0.00934 13/05/2020	5,054	(9) (0.00)
Bought CAD Sold USD at 1.45215 13/05/2020 Bought USD Sold EUR at 1.11565 13/05/2020	3,002 6,450	132 130	0.00 0.00	Bought USD Sold GBP at 1.25901 13/05/2020 Bought JPY Sold USD at 106.58384 13/05/2020	8,807 3,428	(10) (0.00) (11) (0.00)
Bought GBP Sold USD at 0.81343 13/05/2020	5,097	129	0.00	Bought USD Sold CAD at 0.71401 13/05/2020	1,748	(12) (0.00)
Bought USD Sold NZD at 0.64008 13/05/2020 Bought EUR Sold USD at 0.92197 13/05/2020	3,059 15,424	127 127	0.00	Bought USD Sold EUR at 1.08780 13/05/2020 Bought USD Sold GBP at 1.25053 13/05/2020	2,505 1,729	(13) (0.00) (14) (0.00)
Bought USD Sold EUR at 1.12071 13/05/2020	4,739	118	0.00	Bought USD Sold EUR at 1.09120 13/05/2020	6,522	(14) (0.00)
Bought USD Sold JPY at 0.00959 13/05/2020 Bought USD Sold SEK at 0.10558 13/05/2020	4,534 3,556	116 114	0.00	Bought USD Sold EUR at 1.08426 13/05/2020 Bought CAD Sold USD at 1.34074 13/05/2020	1,760 446	(15) (0.00) (16) (0.00)
Bought EUR Sold USD at 0.91866 14/05/2020	23,598	109	0.00	Bought AUD Sold USD at 1.52789 04/06/2020	4,202	(16) (0.00)
Bought EUR Sold USD at 0.92163 13/05/2020 Bought EUR Sold USD at 0.91947 04/06/2020	13,660 17,662	107 105	0.00 0.00	Bought USD Sold EUR at 1.09132 13/05/2020 Bought EUR Sold USD at 0.91128 13/05/2020	8,283 4,800	(17) (0.00) (17) (0.00)
Bought EUR Sold USD at 0.92533 13/05/2020	8,486	101	0.00	Bought USD Sold JPY at 0.00928 13/05/2020	2,329	(18) (0.00)
Bought CHF Sold USD at 0.96850 13/05/2020 Bought NZD Sold USD at 1.67669 13/05/2020	62,174 3,137	99 95	0.00 0.00	Bought USD Sold EUR at 1.08744 13/05/2020 Bought SEK Sold USD at 9.72705 13/05/2020	3,293 3,840	(18) (0.00) (19) (0.00)
Bought EUR Sold USD at 0.92458 07/05/2020	8,523	93	0.00	Bought USD Sold EUR at 1.09256 13/05/2020	21,780	(20) (0.00)
Bought EUR Sold USD at 0.92139 13/05/2020 Bought EUR Sold USD at 0.91808 13/05/2020	11,748 21,600	89 86	0.00 0.00	Bought CHF Sold USD at 0.96448 07/05/2020 Bought USD Sold EUR at 1.08975 13/05/2020	7,311 6,975	(20) (0.00) (24) (0.00)
Bought EUR Sold USD at 0.92584 07/05/2020	6,861	85	0.00	Bought USD Sold CAD at 0.71192 13/05/2020	2,535	(25) (0.00)
Bought USD Sold EUR at 1.12074 13/05/2020 Bought EUR Sold USD at 0.92004 07/05/2020	3,286 12,790	82 77	0.00 0.00	Bought USD Sold CAD at 0.71157 13/05/2020 Bought AUD Sold USD at 1.52155 13/05/2020	2,475 3,284	(25) (0.00) (26) (0.00)
Bought EUR Sold USD at 0.92677 13/05/2020	5,476	74	0.00	Bought MXN Sold USD at 24.01750 13/05/2020	31,823	(30) (0.00)
Bought USD Sold EUR at 1.12955 13/05/2020 Bought USD Sold EUR at 1.11913 13/05/2020	2,157 2,962	71 69	0.00 0.00	Bought USD Sold EUR at 1.08103 13/05/2020 Bought EUR Sold USD at 0.91049 13/05/2020	2,707 7,041	(31) (0.00) (31) (0.00)
Bought USD Sold EUR at 1.09806 13/05/2020	16,634	69	0.00	Bought USD Sold JPY at 0.00931 13/05/2020	7,106 5,334	(34) (0.00)
Bought JPY Sold USD at 109.48610 13/05/2020 Bought JPY Sold USD at 108.30200 13/05/2020	2,881 5,299	69 68	0.00 0.00	Bought EUR Sold USD at 0.90836 13/05/2020 Bought USD Sold EUR at 1.08409 07/05/2020	4,951	(36) (0.00) (42) (0.00)
Bought EUR Sold USD at 0.92161 14/05/2020 Bought USD Sold GBP at 1.27897 13/05/2020	8,309 4,375	65 64	0.00	Bought NZD Sold USD at 1.59660 13/05/2020 Bought USD Sold JPY at 0.00929 13/05/2020	2,272 6,341	(43) (0.00) (44) (0.00)
Bought JPY Sold USD at 107.61082 13/05/2020	9,858	64	0.00	Bought USD Sold EUR at 1.09079 13/05/2020	17,852	(45) (0.00)
Bought USD Sold GBP at 1.29811 13/05/2020 Bought NOK Sold USD at 10.37449 13/05/2020	2,044 5,207	61 60	0.00 0.00	Bought GBP Sold USD at 0.77122 13/05/2020 Bought SEK Sold USD at 9.61793 13/05/2020	1,596 2,947	(45) (0.00) (48) (0.00)
Bought USD Sold GBP at 1.29368 13/05/2020	2,217	59	0.00	Bought EUR Sold GBP at 1.14481 13/05/2020	7,096	(48) (0.00)
Bought USD Sold EUR at 1.10425 13/05/2020 Bought USD Sold JPY at 0.00938 07/05/2020	5,402 20,014	53 52	0.00	Bought USD Sold GBP at 1.23713 13/05/2020 Bought USD Sold SEK at 0.10062 13/05/2020	2,728 3,171	(50) (0.00) (52) (0.00)
Bought CHF Sold USD at 0.97332 04/06/2020	7,245	52	0.00	Bought USD Sold GBP at 1.22425 13/05/2020	1,804	(52) (0.00)
Bought GBP Sold EUR at 0.87216 13/05/2020 Bought GBP Sold EUR at 0.87088 13/05/2020	9,585 12,713	50 48	0.00	Bought USD Sold CHF at 1.02660 07/05/2020 Bought JPY Sold USD at 106.60750 04/06/2020	7,292 20,074	(52) (0.00) (53) (0.00)
Bought GBP Sold USD at 0.81039 13/05/2020	2,209	47	0.00	Bought USD Sold EUR at 1.08680 14/05/2020	8,968	(55) (0.00)
Bought USD Sold EUR at 1.11912 13/05/2020 Bought GBP Sold USD at 0.81307 13/05/2020	1,918 1,731	45 43	0.00 0.00	Bought USD Sold EUR at 1.08023 13/05/2020 Bought USD Sold NZD at 0.59535 13/05/2020	4,600 1,808	(56) (0.00) (57) (0.00)
Bought EUR Sold USD at 0.91985 07/05/2020	7,484	43	0.00	Bought USD Sold EUR at 1.07985 13/05/2020	4,533	(57) (0.00)
Bought USD Sold NZD at 0.64685 13/05/2020 Bought EUR Sold USD at 0.91991 13/05/2020	809 7,110	42 42	0.00 0.00	Bought EUR Sold USD at 0.90493 13/05/2020 Bought USD Sold SEK at 0.09970 13/05/2020	5,577 2,309	(58) (0.00) (59) (0.00)
Bought USD Sold EUR at 1.11000 13/05/2020 Bought USD Sold EUR at 1.09784 07/05/2020	2,754	41	0.00	Bought USD Sold EUR at 1.08080 13/05/2020	5,065	(59) (0.00)
Bought EUR Sold USD at 0.92055 13/05/2020	10,155 5,791	41 39	0.00 0.00	Bought AUD Sold USD at 1.51067 13/05/2020 Bought USD Sold NZD at 0.59692 13/05/2020	4,311 2,315	(65) (0.00) (66) (0.00)
Bought EUR Sold USD at 0.91925 13/05/2020 Bought EUR Sold USD at 0.91717 13/05/2020	7,044 12,512	37 37	0.00	Bought EUR Sold GBP at 1.14039 13/05/2020 Bought USD Sold SEK at 0.09794 13/05/2020	6,303 1,622	(67) (0.00) (69) (0.00)
Bought USD Sold NOK at 0.09800 13/05/2020	6,937	36	0.00	Bought USD Sold NOK at 0.09538 13/05/2020	3,150	(69) (0.00)
Bought SEK Sold USD at 9.96320 03/07/2020 Bought GBP Sold USD at 0.80654 13/05/2020	1,844 2,203	36 36	0.00 0.00	Bought USD Sold SEK at 0.09900 13/05/2020 Bought USD Sold CAD at 0.69896 13/05/2020	2,189 2,608	(71) (0.00) (72) (0.00)
Bought CAD Sold USD at 1.41335 13/05/2020	2,117	34	0.00	Bought USD Sold TWD at 0.03393 21/07/2020	11,857	(77) (0.00)
Bought USD Sold EUR at 1.10442 13/05/2020 Bought CHF Sold EUR at 1.05835 14/05/2020	3,295 35,945	33 32	0.00 0.00	Bought USD Sold GBP at 1.22625 13/05/2020 Bought NOK Sold EUR at 11.21060 14/05/2020	2,898 159,428	(78) (0.00) (78) (0.00)
Bought EUR Sold USD at 0.92445 13/05/2020	2,861	31	0.00	Bought USD Sold GBP at 1.24069 13/05/2020	5,056	(79) (0.00)
Bought USD Sold SEK at 0.10354 13/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020	2,496 5,712	30 30	0.00	Bought EUR Sold USD at 0.91063 07/05/2020 Bought EUR Sold GBP at 1.13492 13/05/2020	18,734 5,379	(81) (0.00) (82) (0.00)
Bought EUR Sold USD at 0.91851 13/05/2020	6,851	30	0.00	Bought USD Sold EUR at 1.08581 04/06/2020	11,824	(89) (0.00)
Bought USD Sold GBP at 1.27879 13/05/2020 Bought USD Sold EUR at 1.09775 13/05/2020	1,995 7,202	29 28	0.00 0.00	Bought GBP Sold EUR at 0.85092 13/05/2020 Bought USD Sold EUR at 1.08576 07/05/2020	4,618 13,173	(89) (0.00) (92) (0.00)
Bought SGD Sold USD at 1.43048 03/07/2020 Bought JPY Sold USD at 107.33580 13/05/2020	1,846 6,981	27 27	0.00	Bought USD Sold JPY at 0.00901 13/05/2020	2,773 15,386	(101) (0.00)
Bought CAD Sold USD at 1.41535 13/05/2020	1,570	27	0.00	Bought USD Sold EUR at 1.08630 13/05/2020 Bought USD Sold EUR at 1.08702 07/05/2020	17,757	(102) (0.00) (104) (0.00)
Bought USD Sold EUR at 1.10416 13/05/2020 Bought USD Sold EUR at 1.09417 13/05/2020	2,719 45,489	26 26	0.00	Bought USD Sold EUR at 1.08879 13/05/2020 Bought GBP Sold USD at 0.76531 13/05/2020	25,497 3,173	(111) (0.00) (112) (0.00)
Bought USD Sold EUR at 1.09476 13/05/2020	22,876	25 25 25	0.00	Bought GBP Sold USD at 0.77333 13/05/2020	4,471	(113) (0.00)
Bought KRW Sold USD at 1226.81000 03/07/2020 Bought EUR Sold USD at 0.92220 13/05/2020	1,848 2,619	25 22	0.00	Bought USD Sold GBP at 1.23212 13/05/2020 Bought GBP Sold USD at 0.79180 13/05/2020	5,315 59,290	(119) (0.00) (119) (0.00)
Bought CAD Sold USD at 1.39523 13/05/2020	6,864	21	0.00	Bought GBP Sold USD at 0.77345 13/05/2020	4,986	(125) (0.00)
Bought USD Sold EUR at 1.09820 13/05/2020 Bought USD Sold EUR at 1.09712 13/05/2020	4,501 5,872	19 19	0.00	Bought USD Sold EUR at 1.08868 13/05/2020 Bought GBP Sold EUR at 0.84172 13/05/2020	28,218 4,322	(126) (0.00) (129) (0.00)
Bought USD Sold AUD at 0.66106 13/05/2020	1,379	19	0.00	Bought USD Sold EUR at 1.07245 13/05/2020	6,948	(134) (0.00)
Bought USD Sold EUR at 1.10110 13/05/2020 Bought USD Sold AUD at 0.65442 07/05/2020	2,575 4,185	18 16	0.00	Bought EUR Sold USD at 0.89429 13/05/2020 Bought USD Sold NZD at 0.60649 13/05/2020	6,143 10,382	(135) (0.00) (136) (0.00)
Bought GBP Sold EUR at 0.86993 27/05/2020	6,552	16	0.00	Bought CAD Sold USD at 1.38808 04/06/2020	66,271	(138) (0.00)
Bought USD Sold EUR at 1.10088 13/05/2020 Bought USD Sold EUR at 1.09720 07/05/2020	2,295 4,435	15 15	0.00 0.00	Bought GBP Sold USD at 0.76734 13/05/2020 Bought USD Sold NZD at 0.59548 13/05/2020	4,297 5,380	(141) (0.00) (167) (0.00)
Bought EUR Sold USD at 0.91650 13/05/2020	6,898	15	0.00	Bought EUR Sold USD at 0.90005 13/05/2020	10,815	(170) (0.00)

	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold USD at 0.90124 13/05/2020 Bought USD Sold GBP at 1.24358 07/05/2020 Bought USD Sold CAD at 0.69126 13/05/2020	12,129 13,758 4,840	(175) (0.00) (183) (0.00) (186) (0.00)	Bought USD Sold EUR at 1.08739 20/05/2020	1,931	(11) (0.00) 319 0.00
Bought USD Sold CAD at 0.70327 13/05/2020 Bought USD Sold CAD at 0.70693 13/05/2020 Bought USD Sold GBP at 1.18128 13/05/2020 Bought GBP Sold USD at 0.74699 13/05/2020 Bought USD Sold JPY at 0.00915 13/05/2020 Bought EUR Sold USD at 0.88368 13/05/2020	8,986 11,930 3,180 6,183 9,746 6,379	(195) (0.00) (198) (0.00) (200) (0.00) (206) (0.00) (209) (0.00) (215) (0.00)		Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold USD at 0.89192 13/05/2020 Bought USD Sold NOK at 0.08861 13/05/2020 Bought EUR Sold USD at 0.90582 13/05/2020 Bought EUR Sold USD at 0.89142 13/05/2020 Bought USD Sold GBP at 1.22650 13/05/2020 Bought USD Sold EUR at 1.08374 07/05/2020 Bought USD Sold SEK at 0.09986 13/05/2020 Bought EUR Sold USD at 0.87713 13/05/2020 Bought EUR Sold USD at 0.87713 13/05/2020	9,052 2,459 24,085 9,124 8,625 28,144 10,651 6,215 8,445	(223) (0.00) (224) (0.00) (227) (0.00) (230) (0.00) (232) (0.00) (249) (0.00) (253) (0.00) (254) (0.00) (254) (0.00)	Futures  MSCI Europe Index Future 19/06/2020 S&P 500 Emini Index Future 19/06/2020 S&P 5500 Emini Index Future 18/06/2020 S&P TSX 60 Index Future 18/06/2020 Euro-Bund Bond Future 08/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US 10 Year Ultra Bond Future 19/06/2020 Euro Stoxx 50 Index Future 19/06/2020	EUR 4,625,732 USD 3,642,831 CAD 4,949,007 EUR 6,926,431 USD 198,253 USD 203,931 USD 38,116 EUR 22,917	851,951 0.38 404,980 0.18 249,493 0.11 119,618 0.05 7,486 0.00 6,070 0.00 3,334 0.00 526 0.00
Bought EUR Sold USD at 0.89341 13/05/2020 Bought USD Sold GBP at 1.20765 13/05/2020 Bought EUR Sold USD at 0.87062 13/05/2020 Bought AUD Sold USD at 1.48856 13/05/2020 Bought USD Sold AUD at 0.61822 13/05/2020 Bought EUR Sold GBP at 1.14432 13/05/2020 Bought SEK Sold USD at 9.71610 13/05/2020 Bought CNY Sold USD at 6.90535 21/07/2020 Bought CAP Sold USD at 1.32618 13/05/2020 Bought EUR Sold USD at 0.88219 13/05/2020	11,690 6,549 5,861 9,565 5,486 39,737 47,575 11,556 6,308 8,434	(269) (0.00) (274) (0.00) (281) (0.00) (282) (0.00) (284) (0.00) (285) (0.00) (290) (0.00) (290) (0.00) (294) (0.00) (298) (0.00)	Australia 10 Year Bond Future 15/06/2020 Japan 10 Year Bond Future 15/06/2020 FTSE 100 Index Future 19/06/2020 US Ultra Bond Future 19/06/2020 Korea 10 Year Bond Future 16/06/2020 Euro-Schatz Bond Future 18/06/2020 Euro-Bobl Bond Future 08/06/2020	AUD 236,063 JPY (8,762,865) GBP 13,221 USD 4,950 KRW 56,012,361 EUR (40,270) EUR (203,263) EUR (26,877) CAD 171,388	459 0.00 446 0.00 185 0.00 128 0.00 72 0.00 (367) (0.00) (454) (0.00) (1,194) (0.00)
Bought USD Sold EUR at 1.06846 13/05/2020 Bought NZD Sold USD at 1.58589 13/05/2020 Bought NZD Sold USD at 1.56243 13/05/2020 Bought EUR Sold GBP at 1.14242 13/05/2020 Bought EUR Sold USD at 0.90441 13/05/2020 Bought NZD Sold USD at 1.58083 13/05/2020 Bought EUR Sold USD at 0.90386 13/05/2020	13,566 12,376 7,889 38,283 31,681 12,618 30,986	(311) (0.00) (314) (0.00) (314) (0.00) (338) (0.00) (348) (0.00) (359) (0.00) (359) (0.00)	Euro-BTP Bond Future 26/06/2020 US Long Bond Future 19/06/2020	GBP (152,084) EUR (914,824) USD (136,955) Underlying	(3,017) (0.00) (3,218) (0.00) (8,992) (0.00) 1,627,527 0.73
Bought USD Sold GBP at 1.22936 13/05/2020 Bought SEK Sold USD at 9.58855 13/05/2020 Bought EUR Sold GBP at 1.11551 13/05/2020 Bought EUR Sold GBP at 1.11551 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold USD at 0.88070 13/05/2020 Bought CHF Sold EUR at 1.05561 14/05/2020	15,980 20,842 12,376 19,683 11,007 247,582	(393) (0.00) (393) (0.00) (399) (0.00) (400) (0.00) (404) (0.00) (406) (0.00) (419) (0.00)	Interest Rate Swaps	exposure Ccy	gain/(loss) Assets EUR
Bought EUR Sold GBP at 1.13843 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought USD Sold GBP at 1.08530 13/05/2020 Bought USD Sold GBP at 1.08530 13/05/2020 Bought USD Sold EUR at 1.08530 13/05/2020 Bought USD Sold EUR at 1.08530 13/05/2020 Bought USD Sold NZD at 0.89940 13/05/2020 Bought USD Sold NZD at 0.97982 13/05/2020 Bought USD Sold AVD at 0.09940 13/05/2020 Bought USD Sold AVD at 0.63986 13/05/2020 Bought USD Sold AVD at 0.63986 13/05/2020 Bought USD Sold AVD at 0.67985 13/05/2020 Bought USD Sold AVD at 0.67985 13/05/2020 Bought USD Sold SOLD at 1.48944 13/05/2020 Bought USD Sold SOLD at 0.90071 13/05/2020 Bought USD Sold SOLD at 0.90071 13/05/2020 Bought USD Sold SOLD at 0.90071 13/05/2020 Bought USD Sold AVD at 0.6750 13/05/2020 Bought USD Sold AVD at 0.6750 13/05/2020 Bought USD Sold AVD at 1.4873.00000 13/05/2020 Bought USD Sold AVD at 1.4576 27/05/2020 Bought USD Sold AVD at 0.6750 13/05/2020 Bought USD Sold AVD at 0.61035 07/05/2020 Bought USD Sold AVD at 0.61035 07/05/2020 Bought USD Sold AVD at 0.177041 13/05/2020 Bought CAD Sold USD at 1.32920 13/05/2020 Bought SOLD Sold USD at 1.33920 13/05/2020 Bought SOLD Sold USD at 1.33920 13/05/2020 Bought SOLD Sold USD at 1.33920 13/05/2020 Bought EUR Sold USD at 1.33920 13/05/2020 Bought EUR Sold USD at 1.33920 13/05/2020 Bought EUR Sold USD at 1.33920 13/05/2020 Bought EUR Sold USD at 1.38930 13/05/2020 Bought EUR Sold USD at 1.38930 13/05/2020 Bought EUR Sold USD at 1.38930 13/05/2020 Bought EUR Sold USD at 1.38930 13/05/2020 Bought EUR Sold USD at 1.38930 13/05/2020	34,737 12,759 7,456 7,881 20,588 31,210 19,913 34,204 19,340 35,422 11,503 20,356 35,793 41,407 56,195 23,470 25,137 11,039 263,766 17,070 41,426 67,086 31,793 67,194	(426) (0.00) (451) (0.00) (455) (0.00) (460) (0.00) (475) (0.00) (514) (0.00) (514) (0.00) (554) (0.00) (653) (0.00) (658) (0.00) (658) (0.00) (779) (0.00) (817) (0.00) (845) (0.00) (845) (0.00) (1,012) (0.00) (1,012) (0.00) (1,020) (1,039) (0.00) (1,266) (0.00) (1,276) (0.00) (1,276) (0.00) (1,276) (0.00) (1,276) (0.00) (1,278) (0.00) (1,278) (0.00) (1,278) (0.00) (1,278) (0.00) (1,278) (0.00) (1,378) (0.00) (1,378) (0.00) (1,415) (0.00)	Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.35553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 1.0872% pay float. (6m LIBOR) 37/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.5228% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.5228% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4028% pay float. (5m NZD BB) 23/01/2028 Receive fixed 0.1813% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.1813% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.1977% pay float. (6m CHF LIBOR) 10/10/2029 Receive fixed 0.1977% pay float. (6m CHF LIBOR) 11/07/2029 Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029 Receive fixed 0.9117% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.9117% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.0425% receive float. (6m AUD BB) 01/05/2030 Pay fixed 0.12553% receive float. (6m DPY LIBOR) 13/08/2029 Pay fixed 0.1553% receive float. (6m DPY LIBOR) 27/08/2029 Pay fixed 0.10952% receive float. (6m JPY LIBOR) 27/08/2029 Pay fixed 0.0952% receive float. (3m New Zealand) 12/02/2029 Pay fixed 0.0952% receive float. (3m New Zealand) 12/02/2029 Pay fixed 0.05536% receive float. (3m New Zealand) 12/02/2029 Pay fixed 0.05638 receive float. (3m NPY LIBOR) 16/12/2029 Pay fixed 0.06645% receive float. (3m NPY LIBOR) 16/12/2029 Pay fixed 0.06645% receive float. (3m NPY LIBOR) 16/12/2029 Pay fixed 0.06415% receive float. (3m NPY LIBOR) 16/12/2029 Pay fixed 0.06415% receive float. (3m NPY LIBOR) 16/12/2029 Pay fixed 0.06415% receive float. (3m NPY LIBOR) 16/12/2029 Pay fixed 0.06415% receive float. (3m NPY LIBOR) 16/12/2029 Pay fixed 0.06415% receive float. (3m NPY LIBOR) 19/03/2030	CHF 31,464 GBP 24,814 USD 7,623 CHF 12,975 CHF 15,343 AUD 68,442 GBP 23,355 GBP 24,652 NZD 3,568 CHF 3,568 GBP 9,751 JPY 5,569,903 CHF 7,298 GBP 10,055 AUD 49,628 EUR 9,245 JPY 3,994,605 NZD 1,622 CHF 6,001 JPY 5,542,988 NZD 1,944 JPY 1,723,373 NZD 6,974 SEK 338,317 JPY 4,244,201	2,504 0.00 1,306 0.00 1,090 0.00 883 0.00 862 0.00 710 0.00 684 0.00 409 0.00 408 0.00 303 0.00 238 0.00 157 0.00 120 0.00 110 0.00 48 0.00 303 (0.00) (40) (0.00) (419 (0.00) (129 (0.00) (166) (0.00) (166) (0.00) (183) (0.00) (232) (0.00) (253) (0.00) (321) (0.00) (321) (0.00) (321) (0.00) (321) (0.00) (321) (0.00)
Bought EUR Sold USD at 0.88323 13/05/2020 Bought CHF Sold USD at 0.92494 13/05/2020 Bought EUR Sold USD at 0.92494 13/05/2020 Bought NOK Sold USD at 9.28183 13/05/2020 Bought NOK Sold USD at 0.0006 13/05/2020 Bought USD Sold IDR at 0.00006 13/05/2020 Bought USD Sold Bor at 1.24436 04/06/2020 Bought WOK Sold USD at 9.24657 13/05/2020 Bought GBP Sold USD at 0.76998 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020 Bought JPY Sold USD at 102.01700 13/05/2020 Bought USD Sold SP at 1.23604 07/05/2020 Bought USD Sold GBP at 1.23604 07/05/2020 Bought USD Sold GBP at 1.15315 13/05/2020 Bought USD Sold GBP at 1.15310 13/05/2020 Bought USD Sold GBP at 1.15310 13/05/2020 Bought USD Sold GBP at 1.15310 13/05/2020 Bought EUR Sold GBP at 1.13402 14/05/2020	41,435 35,217 57,560 18,039 18,076 180,913 23,923 69,364 124,668 69,519 69,471 167,135 55,435 70,694 31,527 438,736	(1,457) (0.00) (1,530) (0.00) (1,655) (0.00) (1,714) (0.00) (2,124) (0.00) (2,317) (0.00) (2,356) (0.00) (2,854) (0.00) (2,854) (0.00) (3,203) (0.00) (3,203) (0.00) (3,203) (0.00) (4,717) (0.00) (5,647) (0.00) (5,744) (0.00) (7,056) (0.00)	Pay fixed 1.0614sh receive float. (6m JPT LIBUR) 25/US) 2050 Pay fixed 1.193% receive float. (3m New Zealand) 14/10/2029 Pay fixed 0.1029% receive float. (6m EURIBOR) 06/04/2030 Pay fixed 0.1202% receive float. (6m EURIBOR) 08/01/2030 Pay fixed 0.01857% receive float. (6m EURIBOR) 08/07/2029 Pay fixed 0.0317% receive float. (6m EURIBOR) 08/07/2029 Pay fixed 0.0317% receive float. (6m EURIBOR) 06/05/2029 Pay fixed 0.0133% receive float. (6m EURIBOR) 06/05/2029 Pay fixed 0.0133% receive float. (6m EURIBOR) 27/04/2030 Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029 Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029 Pay fixed 2.25% receive float. (6m EURIBOR) 18/03/2029 Pay fixed 2.9% receive float. (3m New Zealand) 18/03/2029 Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD 13,948 EUR 24,328 JPY 3,768,033 EUR 21,895 EUR 29,193 EUR 40,222 EUR 20,938 EUR 98,707 NZD 18,813 EUR 58,549 NZD 43,952 NZD 35,032	
A-ACC Shares (GBP) (GBP/EUR hedged) Bought GBP Sold EUR at 0.91785 20/05/2020 Bought GBP Sold EUR at 0.89860 20/05/2020 Bought GBP Sold EUR at 0.87798 20/05/2020 Bought GBP Sold EUR at 0.86913 20/05/2020	33,339 1,669 1,822 1,611_	1,926 0.00 59 0.00 22 0.00 3 0.00 2,010 0.00	Options  Purchased Put HSCEI Index 8600 29/06/2020  Purchased Put HSI Index 21200 29/06/2020	HKD 2 HKD 1	1,074 0.00 955 0.00 2,029 0.00
A-ACC Shares (USD) (USD/EUR hedged) Bought USD Sold EUR at 1.10180 20/05/2020 Bought USD Sold EUR at 1.10418 20/05/2020 Bought USD Sold EUR at 1.09540 20/05/2020	41,205 2,174 2,282	305 0.00 21 0.00 4 0.00	Other Assets and Liabilities  Net Assets		18,725,636 8.44 221,833,112 100.00



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	24.91
Germany	DE	10.29
Ireland	IE	7.00
UK	GB	6.49
Netherlands	NL	6.18
China	CN	4.90
France	FR JP	4.90
Japan India	JP IN	4.10 1.95
Hong Kong SAR China	HK	1.90
Switzerland	CH	1.66
Spain	ES	1.50
Italy	IT	1.38
Sweden	SE	1.27
Korea	KR	0.97
Brazil	BR	0.90
Denmark	DK	0.85
Russia	RU	0.85
South Africa	ZA	0.79
Taiwan Area	TW	0.73
Thailand	TH ID	0.69 0.69
Indonesia	NO	0.60
Norway Luxembourg	LU	0.53
Finland	FI	0.33
Portugal	PT	0.43
Singapore	SG	0.42
Belgium	BE	0.40
Canada	CA	0.38
Australia	AU	0.38
Mexico	MX	0.34
Cayman Islands	KY	0.22
Israel	IL	0.21
Philippines	PH	0.21
Austria	AT MY	0.18 0.15
Malaysia United Arab Emirates	AE	0.13
Peru Peru	PE PE	0.13
Chile	CL	0.10
Vietnam	VN	0.09
Greece	GR	0.09
Kenya	KE	0.09
Cyprus	CY	0.07
Virgin Islands (British)	VG	0.07
Argentina	AR	0.06
Bermuda	BM	0.06
Nigeria	NG	0.05
Monaco	MC	0.04
Slovenia Turkey	SI TR	0.03 0.03
Mauritius	NU	0.03
Saudi Arabia	SA	0.02
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Supranational	SU	0.00
Mongolia	MN	0.00
Botswana	BW	0.00
Cash and other net assets		9.14



### Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>

	Coun	ntry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value % No EUR Asse
Securities Admitted to or Dealt on an Of		•		2011		Endeavour Mining	МС	CAD	4,650	78,150 0.0
nergy						Kenmare Resources Essentra	IE GB	GBP GBP	32,898 23,661	77,362 0.0 76,099 0.0
Chevron	US	USD	10,049	838,418	0.57	POSCO	KR	KRW	544	75,398 0.0
Royal Dutch Shell (B)	NL	GBP	47,530	704,823	0.48	Wienerberger Boliden (B)	AT SE	EUR SEK	4,302 3,863	73,351 0.0 71,489 0.0
Reliance Industries	IN NO	INR NOK	24,103	430,188 400,445	0.29	Synthomer	GB	GBP	20,253	66,211 0.0
Equinor Marathon Petroleum	US	USD	31,306 12,054	352,135	0.27	Huhtamaki	FI	EUR	1,853	63,208 0.0
SBM Offshore	NL	EUR	23,204	268,121	0.18	Victrex Clariant	GB CH	GBP CHF	2,667 3,627	61,355 0.0 61,277 0.0
ukoil	RU	USD	4,234	251,302	0.17	Asian Paints	IN	INR	2,733	58,481 0.0
Fotal PTT	FR TH	EUR THB	7,568 240,267	248,616 239,507	0.17 0.16	Ahlstrom-Munksjo	FI	EUR	4,152	53,067 0.0
CNOOC	CN	HKD	190,760	198,531	0.13	Navigator	PT IN	EUR INR	20,180 1,016	47,908 0.0 43,588 0.0
Royal Dutch Shell (A) (UK)	NL	GBP	11,102	169,575	0.11	UltraTech Cement Nabaltec	DE	EUR	1,464	43,588 0.0 32,931 0.0
「atneft (Pref'd) Iohn Wood Group	RU GB	USD GBP	24,498 51,136	154,884 119,425	0.10 0.08	African Rainbow Minerals	ZA	ZAR	4,796	32,406 0.0
Galp Energia SGPS	PT	EUR	8,734	91,840	0.06	Celanese	US	USD	381	28,989 0.0
China Petroleum & Chemical (H)	CN	HKD	171,670	79,317	0.05	NOF Anglo American Capital 3.50% 28/03/2022 EMTN	JP GB	JPY EUR	945 27,578	28,708 0.0 28,600 0.0
TMK	RU	USD	106,214	73,952	0.05	Air Water	JP	JPY	2,206	27,263 0.0
undin Energy Gazprom	SE RU	SEK USD	2,544 24,959	59,623 58,316	0.04 0.04	Anhui Conch Cement (A)	CN	CNY	3,061	23,801 0.0
Diversified Gas & Oil	US	GBP	50,850	55,452	0.04	Semen Indonesia Persero	ID JP	IDR JPY	47,864 938	23,279 0.0 22,258 0.0
Royal Dutch Shell (A) (NL)	NL	EUR	3,429	53,076	0.04	Sumitomo Bakelite Baoshan Iron & Steel (A)	CN	CNY	35,070	22,151 0.0
ladestone Energy Cairn Energy	SG GB	GBP GBP	84,476 36,859	50,053 47,588	0.03	Korea Zinc	KR	KRW	69	20,115 0.0
CGG	FR	EUR	23,452	26,970	0.03	LYB International Fin. 1.875% 02/03/2022	NL	EUR	18,386	18,572 0.0
Kosmos Energy	US	GBP	17,426	24,607	0.02	BHP Group Kansai Paint	AU JP	AUD JPY	897 900	16,825 0.0 15,696 0.0
China Shenhua Energy (H)	CN	HKD	14,947	24,513	0.02	Fufeng Group	CN	HKD	45,256	14,162 0.0
Pioneer Natural Resources PetroChina (H)	US CN	USD HKD	212 48,243	17,218 16,047	0.01 0.01	Merdeka Copper Gold	ID	IDR	184,189	13,899 0.0
Reabold Resources	GB	GBP	2,703,101	13,399	0.01	West China Cement	CN	HKD	79,432	12,979 0.0
Sinopec Kantons Holdings	HK	HKD	31,108	12,624	0.01	Evolution Mining TOA Paint Thailand	AU TH	AUD THB	4,232 10,773	12,898 0.0 11,326 0.0
/alero Energy	US	USD	210	12,223	0.01	Siam Cement	TH	THB	1,047	10,197 0.0
Star Petroleum Refining Longboat Energy	TH GB	THB GBP	58,001 10,816	9,531 8,915	0.01 0.01	Fuso Chemical	JP	JPY	368	9,987 0.0
Coal India	IN	INR	2,620	4,717	0.00	PPC	ZA	ZAR	149,510	9,262 0.0
China Merchants Energy Shipping (A)	CN	CNY	5,330	4,687	0.00	ATA IMS Fujimi	MY JP	MYR JPY	39,156 350	9,131 0.0 8,913 0.0
Jnited Tractors	ID	IDR	4,604	4,602	0.00	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,744	8,716 0.0
Cooper Energy Semirara Mining & Power	AU PH	AUD PHP	12,687 5,887	3,233 1,292	0.00	Severstal	RU	USD	781	8,544 0.0
seninara mining a rower			3,007_	5,129,765	3.46	Scientex	MY	MYR	4,243	7,480 0.0 7,354 0.0
			_	-,,		Air Liquide Finance 0.125% 13/06/2020 EMTN Nissan Chemical	FR JP	EUR JPY	7,354 206	7,354 0.0 7,252 0.0
<b>Jtilities</b>						Nickel Mines	AU	AUD	21,927	7,148 0.0
xelon	US	USD	12,498	421,017	0.28	Jiangxi Copper (H)	CN	HKD	7,728	6,917 0.0
Engle National Grid	FR GB	EUR GBP	34,095 26,068	337,677 280,599	0.23 0.19	Shenzhen YUTO Packaging Technology Ivanhoe Mines	CN CA	CNY	1,873 2,778	5,897 0.0 5,315 0.0
NextEra Energy	US	USD	1,045	219,528	0.15	Skshu Paint (A)	CN	CNY	348	4,855 0.0
Enel	IT	EUR	34,940	217,889	0.15	Angang Steel (H)	CN	HKD	18,910	4,709 0.0
EDP 1.625% 15/04/2027 EMTN	PT	EUR	197,021	206,211	0.14	Aluminum Corp of China	CN CN	HKD HKD	23,663 11,654	4,604 0.0 4,417 0.0
Power Grid Corporation of (India) American Water Works	IN US	INR USD	94,136 1,288	185,325 144,407	0.12 0.10	Zijin Mining Group (H) Okamoto Industries	JP	JPY	97	3,582 0.0
CMS Energy	US	USD	2,740	140,940	0.09	CPMC Holdings	CN	HKD	10,851	3,524 0.0
ortum	FI	EUR	8,449	128,005	0.09	Sahamitr Pressure Container	TH	THB	18,000	3,383 0.0
Jnited Utilities Group Rubis	GB FR	GBP EUR	9,900 1,444	102,960 59,149	0.07 0.04	Tayca T Hasegawa	JP JP	JPY JPY	252 146	3,236 0.0 2,684 0.0
talgas	IT	EUR	10,106	51,590	0.03	Wonik Materials	KR	KRW	137	2,481 0.0
nter RAO UES P	RU	USD	632,891	38,914	0.03	China Sanjiang Fine Chemicals	CN	HKD	10,906	2,222 0.0
Cikarang Listrindo	ID	IDR	510,139	21,615	0.01	Westgold Resources	AU	AUD EUR	1,684	2,062 0.0 1.853 0.0
CK Infrastructure Holdings nnogy Finance 0.75% 30/11/2022 EMTN	HK NL	HKD EUR	3,429 18,386	18,747 18,563	0.01 0.01	Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN Hansol Chemical	LU KR	KRW	1,839 25	1,853 0.0 1,608 0.0
Mega First	MY	MYR	17,098	18,093	0.01	Lynas	MY	AUD	1,435	1,476 0.0
Enel Finance International 0.604% 17/06/2024 EMTN	NL	EUR	18,386	17,933	0.01	Baoshan Iron & Steel (A)	CN	CNY	1,957	1,236 0.0
First Gen	PH	PHP	41,807	14,412	0.01	Skshu Paint (A)	CN	CNY	69_	962 0.0
China Resources Power Holdings Guangdong Investment	HK HK	HKD HKD	11,510 5,669	12,560 10,801	0.01 0.01				_	5,079,575 3.4
Power Assets Holdings	HK	HKD	1,553	9,550	0.01	Industrials				
China Resources Gas Group	HK	HKD	1,457	7,552	0.01	Wolters Kluwer	NL	EUR	9,467	635,421 0.4
PTC India Electricity Generating	IN TH	INR THB	14,054 670	6,822 5,392	0.00	Siemens	DE	EUR	5,964	505,061 0.3
Huadian Power International (H)	CN	HKD	16,519	5,263	0.00	Allison Transmission Holdings	US	USD	13,559	449,188 0.3
Shenzhen Gas	CN	CNY	5,084	4,906	0.00	SKF Norfolk Southern	SE US	SEK USD	29,605 2,706	425,429 0.2 425,136 0.2
SIIC Environment Holdings	SG HK	HKD HKD	21,337	3,259	0.00	Equifax	US	USD	3,132	399,804 0.2
Tianjin Development Holdings	пк	пки	8,965_	1,734 <b>2,711,413</b>	0.00 1.83	RELX	GB	EUR	15,170	313,858 0.2
			_	2,711,413	1.00	Roper Technologies L3Harris Technologies	US US	USD USD	916 1,554	283,407 0.1 274,025 0.1
Materials						WW Grainger	US	USD	1,057	263,893 0.1
Air Products and Chemicals	US	USD	2,046	421,938	0.28	MISUMI Group	JP	JPY	11,687	254,938 0.1
BHP Group (UK)	AU	GBP	20,633	317,809	0.21	Daikin Industries	JP	JPY	2,123	249,777 0.1
Arcelormittal Air Liquide	LU FR	EUR EUR	29,551 2,268	295,568	0.20 0.18	DCC Epiroc	IE SE	GBP SEK	3,524 23,192	229,824 0.1 207,443 0.1
air Liquide Corteva	US	USD	10,740	263,337 257,467	0.16	Airbus 2.00% 07/04/2028	NL	EUR	195,761	207,128 0.1
/ale ADR	BR	USD	32,571	246,962	0.17	Wizz Air Holdings	CH	GBP	5,739	190,125 0.1
/alvoline	US	USD	13,801	217,870	0.15	Daifuku Vinci	JP ED	JPY	2,814	180,255 0.1
-MC	US	USD CAD	2,097 71,917	179,741	0.12 0.12	Vinci Sandvik	FR SE	EUR SEK	2,257 11,722	168,629 0.1 163,842 0.1
	C A	CAD	71,917 8,862	171,640 144,565	0.12	Meggitt	GB	GBP	49,097	158,074 0.1
SEMAFO	CA GB			+,505	0.10	Safran	FR	EUR	1,845	
SEMAFO Anglo American Gibanye Stillwater	GB ZA	GBP ZAR	76,713	143,558						155,402 0.1
SEMAFO Anglo American Sibanye Stillwater Rii Magnesita	GB ZA AT	GBP ZAR GBP	76,713 4,695	132,156	0.09	Johnson Controls International	US	USD	5,696	152,898 0.1
SEMAFO Anglo American Sibanye Stillwater Khi Magnesita Glencore	GB ZA AT CH	GBP ZAR GBP GBP	76,713 4,695 68,043	132,156 115,379	0.09 0.08	Johnson Controls International Nidec	US JP	USD JPY	5,696 2,664	152,898 0.1 142,791 0.1
SEMAFO Anglo American ibidanye Stillwater Rhi Magnesita Glencore mpala Platinum Holdings	GB ZA AT CH ZA	GBP ZAR GBP GBP ZAR	76,713 4,695 68,043 20,713	132,156 115,379 115,176	0.09 0.08 0.08	Johnson Controls International	US	USD	5,696	152,898 0.1
SEMAFO Anglo American Ibibanye Stillwater Rhi Magnesita Glencore mpala Platinum Holdings DRDGOLD Mossic	GB ZA AT CH ZA ZA US	GBP ZAR GBP GBP ZAR ZAR USD	76,713 4,695 68,043 20,713 128,176 9,454	132,156 115,379 115,176 109,642 99,356	0.09 0.08 0.08 0.07 0.07	Johnson Controls International Nidec SMC Balfour Beatty Techtronic Industries	US JP JP GB HK	USD JPY JPY GBP HKD	5,696 2,664 342 44,676 18,936	152,898 0.1 142,791 0.1 141,886 0.1 133,694 0.0 132,643 0.0
SEMAFO Anglo American Sibianye Stillwater Rhi Magnesita Gleeneree Gencore SIROGOLD Mosaic ArcelorMittal 1.75% 19/11/2025 EMTN	GB ZA AT CH ZA ZA US LU	GBP ZAR GBP GBP ZAR ZAR USD EUR	76,713 4,695 68,043 20,713 128,176 9,454 107,617	132,156 115,379 115,176 109,642 99,356 98,770	0.09 0.08 0.08 0.07 0.07	Johnson Controls International Nidec SMC Balfour Beatty Techtronic Industries ITOCHU	US JP JP GB HK JP	USD JPY JPY GBP HKD JPY	5,696 2,664 342 44,676 18,936 7,175	152,898 0.1 142,791 0.1 141,886 0.1 133,694 0.0 132,643 0.0 129,090 0.0
SEMAFO Anglo American Ibibanye Stillwater Rhi Magnesita Glencore mpala Platinum Holdings DRDGOLD Mossic	GB ZA AT CH ZA ZA US	GBP ZAR GBP GBP ZAR ZAR USD	76,713 4,695 68,043 20,713 128,176 9,454	132,156 115,379 115,176 109,642 99,356	0.09 0.08 0.08 0.07 0.07	Johnson Controls International Nidec SMC Balfour Beatty Techtronic Industries	US JP JP GB HK	USD JPY JPY GBP HKD	5,696 2,664 342 44,676 18,936	152,898 0.1 142,791 0.1 141,886 0.1 133,694 0.0 132,643 0.0

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



Contact   19		Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Description   Color												
Secret Dynamics												
Special Section Systems   US												
Manuse												
Section   Common												
Accordance   March	United Rentals	US	USD	724	85,630	0.06	ZTO Express Cayman ADR	CN	USD	146	4,006	0.00
Appender Münderler  Margo-passer Officer  Ma	Kansas City Southern	US	USD	679	82,677	0.06	Fuji Electric	JP	JPY	152	3,331	0.00
Agin Fronces Maries Counting 62 68 68 69 20 22,834 40,325 25 00 00 00 00 00 00 00 00 00 00 00 00 00												
Beginner Authories   Get   28,754   24,522   Oct		GB	GBP	32,830		0.05		KR	KRW	117		0.00
Marginar Advanced Multerals												
profice   SE   SE   12,046   0.548   0.54   0.545												
Septimber   September   Sept	Inwido				63,480		Nippon Concept				1,039	
Vacame Series   January												
Concretion Connection Intellings	Yaskawa Electric	JP	JPY	2,040	61,049	0.04	Anhui Expressway (H)	CN	HKD	1,514	716	0.00
Medical Control Mechanism												
Variety Commonwealth Medinney			JPY			0.04		CN	CNY			0.00
Mountain Machinery   3   29   29   20   20   20   20   20   20							Daqin Railway	CN	CNY	18_		
Memoration   Mem										-	10,764,775	7.26
Semple Concessor	Weir Group						Information Technology					
Conceines							Tencent Holdings					
Commons	Konecranes	FI	EUR	2,474	49,091	0.03						
Procedure Household Hous												
Petito-Occosin Control Color   Petito							Taiwan Semiconductor Manufacturing			88,463	822,503	0.55
Page   Page	Penta-Ocean Construction			8,277	38,390							
SHO-BOND Hoddings								US	USD		748,404	0.50
March   Marc	SHO-BOND Holdings	JP	JPY	900	33,120	0.02						
Trace Network (P)												
Brookedynome   Part   1,280											497,836	
Centrologies Verland Cras de Averscine ADR	Trusco Nakayama			1,230	24,402	0.02						
Explaned Azerich								IL	USD	3,529	340,269	0.23
Early Logalities Network												
Seminary Industry (A)												
Delication							Fiserv	US	USD	3,075	289,570	0.20
Manufil Transport System	Senior	GB	GBP	29,245	21,913	0.01						
Avenage Chromulia   Di   Disp. 802,573   20,155   0.11   1.01								KR	KRW			0.17
Non-line   Non-line	Arwana Citramulia											
SS From State 1												
Robert   Part							Amdocs	US	USD	3,527	208,967	0.14
Trainest of the property of th	Raksul	JP	JPY	792	16,566	0.01						
Simortox (Hong Kong)												
Ayola Olang Sardy   PH   PHP   1,231   15,001   0.01   Millox   US   USD   1,981   160,362   0.11   Millox   US   USD   1,981   160,362   0.11   Millox   US   USD   1,981   160,362   0.11   Millox   US   USD   Millox   160,362   0.11   Millox   USD   Millox   USD   Millox   160,362   0.11   Millox   160,		JP	JPY	355	13,383	0.01						
Hormonic Drive Systems												
Namura												
Dodgin Rollwayr (A)	Nomura											
United Parcel Service 0.21% FRN 15/07/2020							MediaTek	TW	TWD	12,023	152,398	0.10
Segregor   Segregor	United Parcel Service 0.21% FRN 15/07/2020	US	EUR	11,031	11,035	0.01						
Tata Consultancy Services   IN   INR   5,722   139,941   0.09												
Hovelis India (										5,722		
Name												
Sinctrons (H)							Applied Materials	US	USD	2,468	116,615	0.08
Nippo   P	Sinotrans (H)	CN	HKD	40,707	9,102							
Sin-c-Thai Engineering & Construction												
Air Chino (H) CN HKD 12,110 7,970 0.01 Clenc US USD 2,456 103,595 0.07 Dynosty Ceramic TH THB 179,662 7,770 0.01 Tajoy Yuden JP JPY 3,827 97,795 0.07 Tajoy Yuden JP JPY 2,089 92,581 0.06 Nablesco JP JPY 2,089 92,581 0.06 Nablesco JP JPY 266 6,886 0.00 Clenc US USD 761 88,996 0.06 Nablesco JP JPY 266 6,986 0.00 US USD 761 88,996 0.06 Nablesco JP JPY 266 6,986 0.00 US USD 761 88,996 0.06 Nablesco JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0.06 Nablesco JP JP JPY 2,089 92,581 0												
Dynasty Ceramic   TH   THB   179,662   7,7702   0.01   Taiyo Yuden   JP   JPY   2,887   97,795   0.07   Sinopec Engineering Group (H)   CN   HKD   17,383   7,575   0.01   SCREEN Holdings   JP   JPY   2,089   97,281   0.06												
Sinopec Engineering Group (H)							Taiyo Yuden	JР	JPY	3,827	97,795	0.07
Surya Pertiwi   Di   DiR   220,847   6,930   0.00   Foxconn Industrial Internet (A)   CN   CNY   45,340   86,570   0.06   CN   CNY   45,340   86,6820   0.06   CN   CNY   45,340   86,8320   0.06   CN   CNY   CNY   45,340   86,8320   0.06   CN   CNY	Sinopec Engineering Group (H)	CN	HKD	17,383	7,575	0.01						
Dominon Controls International 1.00% 15/09/2023   E   EUR   6,913   6,894   0,00   Foxconn Industrial Internet (A)   CN   49,344   86,862   U.U.							IPG Photonics	US	USD	728		0.06
MonotaRO MonotaRe Mon		IE	EUR		6,894	0.00						
Advanced Energy Industries   US   USD   1,619   83,135   0.06   China Railway Group (H)   CN   HKD   11,688   6,430   0.00   Yokogawa Electric   JP   JPY   6,563   77,428   0.05   Greentown Service Group   CN   HKD   11,688   6,430   0.00   Aptitude Software Group   GB   GBP   15,294   77,571   0.05   Greentown Service Group   GB   GBP   15,294   77,571   0.05   GB   14,294   14,294												
China Railway Group (H)										1,619	83,135	0.06
Selection   Sele	China Railway Group (H)	CN	HKD	11,688	6,430	0.00						
Hirano Tecseed/Kinzoku JP JPY 629 6,081 0.00 SDL GB GBP 12,061 71,792 U.U5 Cardig Aero Services ID IDR 184,759 5,964 0.00 Rohm JP JPY 1,232 71,510 0.05 Koentec KR KRW 804 5,870 0.00 Nutanix US USD 3,772 71,026 0.05 Hyundai Mipo Dockyard KR KRW 250 5,781 0.00 Siltronic DE EUR 886 69,455 0.05 Nitto Boseki JP JPY 127 5,521 0.00 Sabre US USD 10,369 68,566 0.05 Kito JP JPY 583 5,423 0.00 Samsung SDI KR KRW 308 66,440 0.04 CRRC (H) CN HKD 10,656 5,173 0.00 Infosys ADR IN USD 7,797 65,038 0.04 CRRC (H) CN HKD 10,656 5,173 0.00 Largan Precision TW TWD 506 63,506 0.04 China Southern Airlines (H) CN HKD 10,990 5,073 0.00 CDW US USD 622 62,890 0.04 Roito Kogyo JP JPY 431 4,918 0.00 Reich ADR							Cognizant Technology Solutions	US	USD	1,433	75,359	0.05
Cardig Aero Services ID IDR 184,759 5,964 0,00 Rohm JP JPY 1,252 71,510 U.U5 Koentec KR KRW 804 5,870 0.00 Nutanix US USD 3,772 71,026 0.05 Nutanix US USD 3,772 71,026 0.05 Nitto Boseki JP JPY 127 5,521 0,00 Sabre US USD 10,369 68,566 0.05 Nitto Boseki JP JPY 583 5,423 0.00 Sabre US USD 10,369 66,440 0.04 CRRC (H) CRRC (H) CN HKD 10,656 5,173 0.00 Infosys ADR IN USD 7,797 65,038 0.04 Pacific Basin Shipping HK HKD 45,473 5,134 0.00 Largan Precision TW TWD 506 63,506 0.04 China Southern Airlines (H) CN HKD 10,990 5,073 0.00 Hidachi JP JPY 2,231 61,558 0.04 Roit ADR	Hirano Tecseed/Kinzoku	JP	JPY	629	6,081	0.00					71,952	
Net New Out Spire Notice New New Out Spire Notice New New Out Spire Notice New New Out Spire Notice New New Out Spire Notice New New Out Spire New New Out Spire Notice New New Out Spire Notice New New Out Spire Notice New New Out Spire Notice New New Out Spire Notice New New Out Spire New New New New New New New New New Ne	Cardig Aero Services											
Nitto Boseki         JP         JPY         127         5,521         0.00         Sabre         US         USD         10,369         68,566         0.05           Kito         JP         JPY         583         5,423         0.00         Samsung SDI         KR         KRW         308         66,440         0.04           CRRC (H)         CN         HKD         10,656         5,173         0.00         Infosys ADR         IN         USD         7,797         65,038         0.04           Pacific Basin Shipping         HK         HKD         45,473         5,134         0.00         Largan Precision         TW         TWD         506         63,506         0.04           Chira Southern Airlines (H)         CN         HKD         10,990         5,073         0.00         Hitachi         JP         JPY         2,231         61,558         0.04           Roito Kogyo         JP         JPY         431         4,918         0.00         Reidu ADD         CN         HED         4,000         0.04							Siltronic	DE	EUR	886	69,455	0.05
CRRC (H) CN HKD 10,656 5,173 0.00 Infosys ÅDR IN USD 7,797 65,038 0.04 Pacific Basin Shipping HK HKD 45,473 5,134 0.00 Largan Precision TW TWD 506 63,506 0.04 China Southern Airlines (H) CN HKD 10,990 5,073 0.00 Hidachi JP JPY 2,231 61,558 0.04 Roito Kogyo JP JPY 431 4,918 0.00 Rick ADR	Nitto Boseki	JP	JPY	127	5,521	0.00						
Pacific Basin Shipping HK HKD 45,473 5,134 0.00 Largan Precision TW TWD 506 63,506 0.04 China Southern Airlines (H) CN HKD 10,990 5,073 0.00 CDW US USD 622 62,890 0.04 Raito Kogyo JP JPY 431 4,918 0.00 Hitachi JP JPY 2,231 61,558 0.04							Infosys ADR	IN	USD	7,797	65,038	0.04
Clinic Southern artifies (F) CN FR.D 10,770 3,075 0.00 Hitochi JP JPY 2,231 61,558 0,04 Rolito Kogyo JP JPY 431 4,918 0.00 Politic ADP CN JED 4,600 0.04	Pacific Basin Shipping	HK	HKD	45,473	5,134	0.00					63,506	
Kallo Kogyo JP JPT 451 4,916 U.UU Bridu ADD CN JISD 440 40,004 0.04												
								CN	USD			



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Sopra Steria Group	FR	EUR	539	58,273	0.04	Persimmon	GB	GBP	6,394	162,522 0.11
Dialog Semiconductor  AAC Technologies Holdings	GB CN	EUR HKD	2,015 12,652	57,943 57,044	0.04 0.04	Advance Auto Parts ANTA Sports Products	US CN	USD HKD	1,473 20,095	161,048 0.11 156,314 0.11
Alten	FR	EUR	841	55,265	0.04	Vistry Group	GB	GBP	14,805	137,897 0.09
Renesas Electronics	JP	JPY	10,658	51,758	0.03	GrubHub	US	USD	2,820	120,182 0.08
TripAdvisor Globant	US AR	USD USD	2,847 477	51,407 51,265	0.03	ServiceMaster Global Holdings Shop Apotheke Europe	US NL	USD EUR	3,763 1,723	117,166 0.08 116,136 0.08
Iriso Electronics	JP	JPY	1,965	50,209	0.03	Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	2,405	110,724 0.07
Cree	US	USD	1,180	48,034	0.03	Zhejiang Supor (A)	CN	CNY	12,949	110,641 0.07
SYNNEX Z Holdings	US JP	USD JPY	607 13,452	47,963 47,604	0.03	Midea Group (A) Lululemon Athletica	CN CA	CNY	15,067 502	105,032 0.07 104,243 0.07
MKS Instruments	US	USD	491	46,348	0.03	Pan Pacific International Holdings	JP	JPY	5,672	100,623 0.07
New Relic	US	USD	929	46,031	0.03	Shenzhou International Group Holdings	CN	HKD	9,164	98,051 0.07
MasterCard Viavi Solutions	US US	USD USD	182 3,981	45,733 44,453	0.03 0.03	Volkswagen (Pref'd) Tapestry	DE US	EUR USD	763 6,877	97,835 0.07 97,116 0.07
Advantest	JP	JPY	951	42,345	0.03	eBay	US	USD	2,627	94,577 0.06
8x8	US	USD	2,461	38,651	0.03	Fast Retailing	JP	JPY	214	92,995 0.06
Lenovo Group Otsuka	CN JP	HKD JPY	69,986 735	35,222 30,490	0.02 0.02	Compass Group Sony	GB JP	GBP JPY	5,727 1,483	88,199 0.06 87,223 0.06
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	25,666	25,771	0.02	China International Travel Service	CN	CNY	7,152	84,683 0.06
NEC	JP	JPY	723	25,454	0.02	Jumbo	GR	EUR	5,633	80,491 0.05
Eizo Kamakura Shinsho	JP JP	JPY JPY	892 2,509	24,552 22,994	0.02	Hyundai Mobis Stanley Electric	KR JP	KRW JPY	621 3,828	80,156 0.05 80,077 0.05
Appen	AU	AUD	1,510	22,951	0.02	Guangzhou Automobile Group (H)	CN	HKD	96,078	79,390 0.05
Horiba	JP US	JPY EUR	456 18,386	22,162 18,365	0.01 0.01	Alibaba Group Holding Maruti Suzuki India	CN IN	HKD INR	3,318	77,381 0.05 75,614 0.05
Fidelity National Info. Services 0.40% 15/01/2021 Sansan	JP	JPY	366	16,493	0.01	HelloFresh	DE	EUR	1,161 2,289	75,614 0.05 74,113 0.05
Digital Garage	JP	JPY	489	16,087	0.01	Eicher Motors	IN	INR	403	71,977 0.05
Hon Hai Precision Industry	TW KR	TWD KRW	6,547	15,442	0.01 0.01	OPAP (A)	GR US	EUR USD	8,644 2,036	70,880 0.05 68,936 0.05
Samsung Electronics Perpetual (Pref'd) Fujitsu	JP	JPY	462 160	14,659 14,321	0.01	Service Corp International JD.com ADR	CN	USD	1,735	68,936 0.05 67,938 0.05
Obic	JP	JPY	101	13,962	0.01	Boozt	SE	SEK	11,874	66,258 0.04
SHIFT SUMCO	JP JP	JPY JPY	180 1,039	13,791 13,586	0.01 0.01	Afya D'ieteren	BR BE	USD EUR	3,250 1,381	64,267 0.04 62,966 0.04
Redington India	IN	INR	14,190		0.01	MercadoLibre	AR	USD	1,361	60,573 0.04
Optex Group	JP	JPY	1,206	12,590	0.01	Pepkor Holdings	ZA	ZAR	98,280	59,033 0.04
Itokuro Autohome ADR	JP CN	JPY USD	1,017 149	12,249 11,451	0.01 0.01	Autoliv Mavi Giyim Sanayi Ve Ticaret	SE TR	USD TRY	1,050 10,376	57,540 0.04 56,484 0.04
FPT FPT	VN	VND	5,143	10,199	0.01	Gym Group	GB	GBP	29,342	56,351 0.04
Kingsoft	CN	HKD	3,162	10,018	0.01	Basic-Fit	NL	EUR	3,027	55,643 0.04
Lasertec Advantech	JP TW	JPY TWD	152 990	9,327 8,599	0.01 0.01	Foschini Group Coats Group	ZA GB	ZAR GBP	14,896 97,666	53,904 0.04 51,788 0.03
m-up Holdings	JP	JPY	385	8,410	0.01	Zhongsheng Group Holdings	CN	HKD	13,866	51,315 0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,957	8,136	0.01	Central Retail	TH	THB	47,814	49,620 0.03
giftee VS Industry	JP MY	JPY MYR	616 38,170	7,896 7,483	0.01 0.01	Vivo Energy Headlam Group	GB GB	GBP GBP	54,299 13,615	48,885 0.03 47,085 0.03
Shennan Circuits (A)	CN	CNY	239	7,463	0.00	Toyo Tire & Rubber	JР	JPY	4,323	46,770 0.03
NET One Systems	JP	JPY	266	7,027	0.00	Yamaha	JР	JPY	1,231	45,562 0.03
Information Services International-Dentsu ASM Pacific Technology	JP HK	JPY HKD	180 670	7,010 6,242	0.00	Cairn Homes TAL Education Group ADR	IE CN	EUR USD	53,729 861	45,562 0.03 42,664 0.03
Tech Mahindra	IN	INR	939	6,224	0.00	Yum China Holdings	CN	USD	925	42,098 0.03
Hinduja Global Solutions	IN	INR	830	5,947	0.00	Oriental Land	JP	JPY	361	41,911 0.03
Shinko Electric Industries Zhejiang Dahua Technology (A)	JP CN	JPY CNY	413 2,051	4,739 4,487	0.00	Puma B&S Group	DE LU	EUR EUR	729 7,792	41,850 0.03 39,504 0.03
Dip	JP	JPY	224	4,486	0.00	Nifco	JP	JPY	2,155	38,101 0.03
JOYY ADR	CN	USD	77	4,243	0.00	Dongfeng Motor Group (H)	CN	HKD	61,472	37,456 0.03
Wah Lee Industrial Polytronics Technology	TW TW	TWD TWD	2,430 2,103	4,047 3,956	0.00	Musti Group Nokian Renkaat	FI FI	EUR EUR	3,364 1,902	37,342 0.03 37,150 0.03
Japan Material	JP	JPY	288	3,828	0.00	ScS Group	GB	GBP	19,315	36,292 0.02
KoMiCo	KR	KRW	202	3,763	0.00	William Hill	GB	GBP	27,426	36,072 0.02
Hollysys Automation Technologies WPG Holdings	CN TW	USD TWD	246 2,686	3,216 3,209	0.00	Laureate Education Detsky Mir	US RU	USD	3,991 31,808	34,368 0.02 34,343 0.02
Powertech Technology	TW	TWD	1,012	3,117	0.00	China International Travel Service (A)	CN	CNY	2,856	33,803 0.02
Hytera Communications (B)	CN	CNY	3,625	3,085	0.00	Kendrion	NL	EUR	3,035	33,259 0.02
Larsen & Toubro Infotech Hennge KK	IN JP	INR JPY	152 114	2,932 2,703	0.00	adidas Famous Brands	DE ZA	EUR ZAR	149 14,695	31,200 0.02 29,860 0.02
Aurora Mobile ADR	CN	USD	1,132	2,330	0.00	Li Ning	CN	HKD	9,292	27,030 0.02
Sinher Technology	TW	TWD	1,828	2,198	0.00	Hostelworld Group	IE	GBP	26,862	23,688 0.02
Chatwork Weibo ADR	JP CN	JPY USD	215 58	2,121 2,019	0.00	Nojima Dream International	JP HK	JPY HKD	1,487 67,205	23,645 0.02 23,094 0.02
Spigen Korea	KR	KRW	61	1,988	0.00	Topsports International Holdings	CN	HKD	19,633	22,723 0.02
Creative Sensor	TW	TWD	2,610		0.00	Crystal International Group	HK	HKD	78,176	19,799 0.01
Bengo4.com Amano	JP JP	JPY JPY	23 51	1,357 954	0.00	Sands China McDonald's 4.00% 17/02/2021 EMTN	CN US	HKD EUR	5,176 18,386	19,699 0.01 18,881 0.01
Synnex Thailand	TH	THB	5,244	912	0.00	Tianneng Power International	CN	HKD	20,620	18,422 0.01
Infocom	JP	JPY	39	860	0.00	BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	18,386	18,302 0.01
PAX Global Technology Fang Holdings ADR	HK CN	HKD USD	1,967 697	768 695	0.00	Jollibee Foods Demae-Can	PH JP	PHP JPY	6,833 1,434	17,741 0.01 17,592 0.01
Hana Microelectronics	TH	THB	811	660	0.00	Vipshop Holdings ADR	CN	USD	1,129	16,804 0.01
Hexaware Technologies	IN	INR	14	47	0.00	Brilliance China Automotive Holdings	HK	HKD	18,730	15,973 0.01
				20,794,555	14.02	Selamat Sempurna Weifu High-Technology Group	ID CN	IDR HKD	199,504 8,310	15,211 0.01 13,002 0.01
Consumer Discretionary						Midea Group	CN	CNY	1,821	12,692 0.01
Alibaba Group Holding ADR	CN	USD	8,390	1,542,333	1.04	Central Automotive Products	JP	JPY	769	11,909 0.01
Amazon.com	US	USD	471	1,043,856	0.70	Somboon Advance Technology Koito Manufacturing	TH JP	THB JPY	34,923 310	11,229 0.01 10,724 0.01
Naspers	ZA	ZAR	3,234	464,684	0.31	Round One	JP	JPY	1,364	10,312 0.01
McDonald's Kering	US FR	USD EUR	2,631 772	442,887 355,194	0.30 0.24	China Yongda Automobiles Services Holdings	CN	HKD	11,101	10,309 0.01
Prosus	NL	EUR	4,742	328,022	0.22	SAIC Motor (A) Xingda International Holdings	CN CN	CNY HKD	4,103 45,058	10,044 0.01 9,867 0.01
NVR	US	USD	101	288,432	0.19	Fuyao Glass Industry Group (H)	CN	HKD	4,825	9,738 0.01
New Oriental Education & Technology Group ADR Nike	CN US	USD USD	2,441 3,515	283,204 279,246	0.19 0.19	Wilcon Depot	PH	PHP	34,480	9,196 0.01
Takeaway.com	NL	EUR	2,745	255,339	0.17	Map Aktif Adiperkasa Chaowei Power Holdings	ID CN	IDR HKD	60,967 32,050	8,953 0.01 8,396 0.01
Dollar Tree	US	USD	3,400	244,731	0.16	Sebang Global Battery	KR	KRW	32,050	8,333 0.01
Galaxy Entertainment Group Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	HK DE	HKD EUR	38,531 202,966	229,435 226,514	0.15 0.15	Sun International (South Africa)	ZA	ZAR	10,189	8,332 0.01
Shimano	JP	JPY	1,394	188,168	0.13	BMW Finance 0.625% 06/10/2023 EMTN Fast Food Indonesia	NL ID	EUR IDR	8,274 114,980	8,274 0.01 7,761 0.01
Trip.com Group ADR	CN	USD	7,226	171,978	0.12	Aristocrat Leisure	AU	AUD	114,980 491	7,353 0.00
AutoZone	US	USD	176	165,144	0.11	Shangri-La Asia	HK	HKD	9,477	7,147 0.00

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
City Lodge Hotels	ZA	ZAR	4,665	6,357	0.00	Sheng Siong	SG	SGD	20,781	19,910	0.01
Samsonite International Cafe de Coral Holdings	US HK	HKD HKD	7,658 3,109	5,987 5,872	0.00	General Mills 2.10% 16/11/2020 Angel Yeast (A)	US CN	EUR CNY	18,386 3,537	18,463 17,038	0.01 0.01
MakeMyTrip	IN	USD	417	5,689	0.00	Indofood Sukses Makmur	ID	IDR	39,410	15,759	0.01
Bapcor	AU	AUD	1,869	5,452 5,104	0.00	First Resources	SG SG	SGD SGD	18,270	14,893	0.01
Astra Otoparts Shine Corporate	ID AU	IDR AUD	106,623 10,804	5,104 5,048	0.00	Delfi Dairy Farm International Holdings	HK	USD	33,875 3,361	14,849 14,730	0.01 0.01
Bestway Global Holding	CN	HKD	23,707	5,019	0.00	Charoen Pokphand (Indonesia)	ID	IDR	48,814	13,775	0.01
Huazhu Group ADR Chow Sang Sang Holdings International	CN HK	USD HKD	145 5,132	4,800 4,768	0.00	RFM Coles Group	PH AU	PHP AUD	165,065 1,424	13,447 13,138	0.01 0.01
Koshidaka Holdings	JP	JPY	1,136	4,562	0.00	Japfa	SG	SGD	33,818	12,470	0.01
Texwinca Holdings Mitra Adiperkasa	HK ID	HKD IDR	28,502 105,599	4,424 4,244	0.00	Saigon Beer Alcohol Beverage Siam Makro	VN TH	VND THB	1,831 10,987	11,650 11,048	0.01 0.01
Regina Miracle International Holdings	HK	HKD	9,086	3,937	0.00	Yantai Changyu Pioneer Wine	CN	HKD	6,835	10,985	0.01
Nien Made Enterprise	TW	TWD JPY	559	3,936 3,904	0.00	Pepsi-Cola Products (Philippines)	PH HK	PHP HKD	284,641	9,864	0.01
Saizeriya Teejay Lanka	JP LK	LKR	215 34,717	3,884	0.00	Convenience Retail Asia Carlsberg Brewery (Malaysia)	MY	MYR	19,990 1,631	9,616 9,537	0.01 0.01
Texhong Textile Group	HK	HKD	5,598	3,662	0.00	Heineken (Malaysia)	MY	MYR	1,748	8,873	0.01
Piolax Denso	JP JP	JPY JPY	266 89	3,626 2,882	0.00	Inner Mongolia Yili Industrial Group Tingyi Cayman Islands Holding	CN CN	CNY HKD	2,334 4,992	8,851 8,085	0.01 0.01
Jaya Bersama Indo	ID	IDR	116,343	2,810	0.00	Foshan Haitian Flavouring & Food (B)	CN	CNY	473	7,536	0.01
Pacific Textiles Holdings Goodbaby International Holdings	HK CN	HKD HKD	6,076 29,562	2,807 2,772	0.00	Bumitama Agri Japfa Comfeed Indonesia	ID ID	SGD IDR	26,305 118,443	7,254 7,059	0.00
Xtep International Holdings	CN	HKD	7,736	2,725	0.00	Vinda International Holdings	HK	HKD	2,168	5,922	0.00
Skyworth Group	HK	HKD	12,366	2,645	0.00	Shinnihonseiyaku	JP	JPY	593	5,719	0.00
Great Wall Motor (H) Parkson Retail Group	CN CN	HKD HKD	3,784 51,733	2,321 2,318	0.00	Industri Jamu Dan Farmasi Sido Muncul Ultrajaya Milk Industry & Trading	ID ID	IDR IDR	73,322 60,237	5,678 5,108	0.00
China Dongxiang Group	CN	HKD	29,284	2,245	0.00	Changshouhua Food	CN	HKD	16,698	4,943	0.00
China ZhengTong Auto Services Holdings Baozun ADR	CN CN	HKD USD	15,019	2,148 2,085	0.00	Sagami Rubber Industries	JP LK	JPY LKR	288 570	4,065 1,793	0.00
Taiwan Sakura	TW	TWD	69 1,416	2,050	0.00	Ceylon Cold Stores Shenguan Holdings Group	CN	HKD	19,290	738	0.00
Think Childcare	AU	AUD	3,809	1,894	0.00				· -	9,014,917	6.08
Yadea Group Holdings China Travel International Investment Hong Kong	CN HK	HKD HKD	5,312 13,108	1,824 1,691	0.00	H - M - · ·			_		
Daikyonishikawa	JP	JPY	328	1,489	0.00	Healthcare Sanofi	FR	EUR	14,899	1,328,802	0.90
Sabina Best Pacific International Holdings	TH CN	THB HKD	2,983 9,249	1,448 1,249	0.00	Pfizer	US	USD	38,166	1,319,659	0.89
Embry Holdings	HK	HKD	8,979	1,230	0.00	Roche Holding	CH	CHF	3,226	1,023,380	0.69
Honma Golf	JP	HKD	2,461	1,158	0.00	UnitedHealth Group Baxter International	US US	USD	2,442 6,123	647,773 510,204	0.44 0.34
Twenty-four seven Chow Tai Fook Jewellery Group	JP HK	JPY HKD	142 1,284	1,139 1,005	0.00	AmerisourceBergen	US	USD	5,379	443,895	0.30
Tokyo Radiator Manufacturing	JP	JPY	216	969	0.00	Novo Nordisk AbbVie	DK US	DKK USD	7,070 5,156	411,538 385,646	0.28
JNBY Design SAIC Motor	CN CN	HKD CNY	942 159	838 389	0.00	Fresenius Medical Care	DE	EUR	5,301	379,881	0.26
Ichikoh Industries	JP	JPY	38	154	0.00	McKesson	US US	USD	2,551	328,875	0.22
			_	11,804,941	7.96	CVS Health Mylan	US	USD	5,043 17,802	285,343 274,029	0.19 0.18
Consumer Staples						Anthem	US	USD	1,032	266,419	0.18
British American Tobacco	GB	GBP	19,011	675,096	0.46	Bristol-Myers Squibb AstraZeneca	US GB	USD GBP	4,555 2,475	252,865 237,437	0.17 0.16
Walmart	US	USD	5,157	574,488	0.39	Cooper	US	USD	869	227,936	0.15
Altria Group Imperial Brands	US GB	USD GBP	15,580 27,709	568,868 536,288	0.38	Olympus Horizon Therapeutics	JP US	JPY USD	15,141 6,693	220,524 217,194	0.15 0.15
Swedish Match	SE	SEK	8,670	485,066	0.33	Sonova Holding	CH	CHF	1,278	210,643	0.14
Unilever Beiersdorf	GB DE	EUR EUR	10,501 4,516	478,624 431,605	0.32	Alexion Pharmaceuticals	US CH	USD	2,034 626	201,350	0.14 0.13
Unilever	GB	GBP	6,350	300,273	0.29	Roche Holding (B) Wuxi Biologics Cayman	CN	HKD	13,780	198,711 196,932	0.13
China Mengniu Dairy	HK	HKD	88,020	287,751	0.19	Innovent Biologics	CN	HKD	35,168	159,424	0.11
Kweichow Moutai (A) Associated British Foods	CN GB	CNY GBP	1,612 11,581	264,655 252,649	0.18 0.17	Mylan 3.125% 22/11/2028 Quest Diagnostics	NL US	EUR USD	141,179 1,424	153,495 145,266	0.10 0.10
Heineken	NL	EUR	2,870	222,801	0.15	PerkinElmer	US	USD	1,739	143,732	0.10
Archer-Daniels-Midland Kroger	US US	USD USD	6,331 7,324	216,158 213,341	0.15 0.14	Santen Pharmaceutical Boston Scientific	JP US	JPY USD	8,620 4,086	139,942 139,734	0.09
Nestle	CH	CHF	2,211	213,016	0.14	Hoya	JP	JPY	1,650	138,461	0.09
CP ALL	TH	THB	104,140	208,425	0.14	Bayer	DE	EUR	2,158	129,809	0.09
Colgate-Palmolive L'Oreal	US FR	USD EUR	2,843 660	182,930 175,041	0.12 0.12	Getinge (B) Regeneron Pharmaceuticals	SE US	SEK USD	7,403 264	128,648 125,654	0.09 0.08
Tyson Foods	US	USD	2,893	165,605	0.11	Hansoh Pharmaceutical Group	CN	HKD	35,313	125,513	0.08
Anheuser-Busch InBev Anheuser-Busch 3.70% 02/04/2040	BE BE	EUR EUR	3,517 124,868	147,282 146,983	0.10 0.10	Stryker Vertex Pharmaceuticals	US US	USD	702 506	120,675 115,582	0.08
Sprouts Farmers Market	US	USD	7,441	141,756	0.10	Genus	GB	GBP	2,894	113,814	0.08
Wm Morrison Supermarkets Tesco	GB GB	GBP GBP	66,184 44,781	139,617 121,361	0.09	Nippon Shinyaku Grifols ADR	JP ES	JPY USD	1,699 5,036	109,372 94,485	0.07 0.06
Monster Beverage	US	USD	2,011	113,103	0.08	Korian	FR	EUR	2,582	79,205	0.05
China Resources Beer Holdings	HK	HKD	25,188	109,865	0.07	Eisai Kant Hilla Bulling	JP	JPY	1,172	75,089	0.05
Britvic Thai Beverage	GB TH	GBP SGD	12,876 240,065	108,723 106,928	0.07 0.07	Koninklijke Philips LivaNova	NL GB	EUR USD	1,592 1,061	63,236 51,728	0.04 0.03
Vietnam Dairy Products	VN	VND	25,367	98,038	0.07	Craneware	GB	GBP	2,312	51,176	0.03
Diageo Pernod Ricard	GB FR	GBP EUR	2,761 629	87,530 87,444	0.06	Evotec Coherus Biosciences	DE US	EUR USD	2,256 2,893	50,927 44,640	0.03
Bid	ZA	ZAR	7,236	86,655	0.06	Astellas Pharma	JP	JPY	2,890	43,951	0.03
Kao Royal Unibrew	JP DK	JPY DKK	1,179 1,162	83,468 82,104	0.06	CSL Lonza Group	AU CH	AUD CHF	223 98	40,679 39,038	0.03
Coca-Cola European Partners	GB	USD	1,973	71,366	0.05	Top Glove	MY	MYR	24,493	37,780	0.03
Welcia Holdings Gudang Garam	JP ID	JPY IDR	1,065	70,811 46,629	0.05 0.03	Riverstone Holdings (Singapore)	SG CN	SGD HKD	37,500 1,903	28,402	0.02 0.02
Uni-President Enterprises	TW	TWD	16,759 18,834	40,150	0.03	WuXi AppTec Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	18,386	24,620 18,391	0.02
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	36,771	38,005	0.03	Tempo Scan Pacific	ID	IDR	233,547	17,642	0.01
Hengan International Group Puregold Price Club	CN PH	HKD PHP	4,364 40,153	35,689 33,730	0.02	Chularat Hospital Jiangsu Hengrui Medicine	TH CN	THB	228,842 1,196	15,871 14,399	0.01 0.01
Uni-President China Holdings	CN	HKD	32,467	29,978	0.02	Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	13,789	14,057	0.01
Budweiser Brewing Co APAC	HK JP	HKD	11,783	29,430	0.02	Ramsay Health Care	AU	AUD	373	13,895	0.01
Sakata Seed Altria Group 1.00% 15/02/2023	US	JPY EUR	951 27,578	28,184 27,739	0.02 0.02	China National Accord Medicines (A) InnoCare Pharma	CN CN	CNY HKD	2,298 7,016	12,303 11,883	0.01 0.01
Kotobuki Spirits	JP	JPY	685	24,605	0.02	Rajthanee Hospital	TH	THB	18,183	11,628	0.01
Kweichow Moutai Carabao Group	CN TH	CNY THB	147 10,325	24,077 22,889	0.02	China Resources Pharmaceutical Group Fisher & Paykel Healthcare (AU)	CN NZ	HKD AUD	20,105 735	11,627 10,918	0.01 0.01
Robinsons Retail Holdings	PH	PHP	18,476	22,460	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,868	9,583	0.01
WH Group Sun Art Retail Group	HK HK	HKD HKD	24,853 13,648	21,996 20,846	0.01 0.01	Sino Biopharmaceutical Mega Lifesciences	HK TH	HKD THB	6,854 11,193	9,170 9,104	0.01 0.01
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	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
CSPC Pharmaceutical Group	CN	HKD	4,946		0.01	Shinhan Financial Group	KR	KRW	3,773	87,431	0.06
Granules India SSY Group	IN HK	INR HKD	4,546 13,435		0.01 0.01	Euronext Xtrackers Euro Stoxx 50 UCITS ETF	NL LU	EUR EUR	1,010 1,772	77,352 77,101	0.05 0.05
Bumrungrad Hospital	TH	THB	2,586	8,545	0.01	KBC Ancora	BE	EUR	2,350	75,280	0.05
Daewon Pharmaceutical Jiangsu Hengrui Medicine (A)	KR CN	KRW CNY	749 573		0.01 0.00	Charles Schwab Texas Capital Bancshares	US US	USD	2,157 2,873	74,589 71,970	0.05 0.05
Pharmaron Beijing (H)	CN	HKD	847	6,156	0.00	Van Lanschot Kempen	NL	EUR	4,844	67,812	0.05
Tsumura China National Accord Medicines (B)	JP CN	JPY HKD	194 1,966		0.00	ICICI Lombard General Insurance Emirates NBD	IN AE	INR AED	4,200 29,774	66,191 63,759	0.04 0.04
Nihon Kohden	JP	JPY	139	4,582	0.00	BAWAG Group	AT	EUR	2,022	62,712	0.04
Akeso Sinopharm Group (H)	HK CN	HKD HKD	1,341 1,640	4,154 4,068	0.00	Banca Generali Vienna Ins. Group Wiener Versicherung Gruppe	IT AT	EUR EUR	2,742 3,246	62,131 59,663	0.04 0.04
Dr Reddy's Laboratories	IN	INR	83	3,915	0.00	Metropolitan Bank & Trust	PH	PHP	83,612	59,240	0.04
Aier Eye Hospital Group (A) I-Sens	CN KR	CNY KRW	659 212		0.00	China Pacific Insurance Group (H) ING Groep	CN NL	HKD EUR	19,319 11,368	58,845 56,931	0.04 0.04
Tong Ren Tang Technologies (H)	CN	HKD	5,001	3,645	0.00	ORIX	JP	JPY	5,187	56,024	0.04
Medikaloka Hermina Shanghai Pharmaceuticals Holding (H)	ID CN	IDR HKD	21,335 2,063	3,419 3,327	0.00	Guaranty Trust Bank Kasikornbank (F)	NG TH	NGN THB	1,080,840 21,275	53,230 50,741	0.04 0.03
Vieworks Ovctek China	KR CN	KRW CNY	104 222		0.00	CIMB Group Holdings SVB Financial Group	MY US	MYR USD	69,047 263	50,548 46,683	0.03
Lee's Pharmaceutical Holdings	HK	HKD	3,940	1,776	0.00	UniCredit	IT	EUR	6,581	46,261	0.03
CStone Pharmaceuticals Dawnrays Pharmaceutical Holdings	CN HK	HKD HKD	1,550 8,321	1,464 1,140	0.00	Danske Bank 1.375% 24/05/2022 EMTN Kotak Mahindra Bank	DK IN	EUR INR	45,964 2,770	46,060 45,602	0.03
China National Accord Medicines	CN	CNY	156	837	0.00	Sony Financial Holdings	JP	JPY	2,561	44,459	0.03
Wenzhou Kangning Hospital (H) Osprey Medical	CN US	HKD AUD	275 8,093		0.00	Zenith Bank Agricultural Bank of China (H)	NG CN	NGN HKD	1,178,792 96,768	39,532 37,301	0.03
copility initiation.	00	7.02	0,070	12,575,110	8.48	Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	36,771	37,028	0.02
Financials			•			UBS 0.625% 23/01/2023 GMTN Intercorp Financial Services	CH PE	EUR USD	36,771 1,594	37,018 36,995	0.02 0.02
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	120,216	5,371,719	3.62	Dah Sing Financial Holdings	HK	HKD	12,232	36,921	0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	465,501	2,719,901	1.83	Malayan Banking BFCM 0.75% 15/06/2023 EMTN	MY FR	MYR EUR	22,466 34,933	36,120 35,398	0.02 0.02
AIA Group Morgan Stanley	HK US	HKD USD	119,407 26,375	1,016,691 949,503	0.69 0.64	Bank Mandiri Persero	ID	IDR	125,684	34,354	0.02
Berkshire Hathaway	US	USD	4,409	760,544	0.51	Sparebanken Vest Huatai Securities (H)	NO CN	NOK HKD	6,328 22,159	34,023 33,851	0.02 0.02
JPMorgan Chase Willis Towers Watson	US GB	USD USD	7,690 4,084		0.45 0.45	Credit Agricole 0.30% FRN 17/01/2022 EMTN Zenkoku Hosho	FR JP	EUR JPY	33,094 1,230	32,962 32,864	0.02
AXA	FR US	EUR USD	40,741	659,834	0.44 0.41	Bangkok Bank	TH	THB	10,608	30,958	0.02
Intercontinental Exchange Legal & General Group	GB	GBP	7,333 251,225		0.41	BDO Unibank Bank of America 1.379% VRN 07/02/2025 EMTN	PH US	PHP EUR	15,436 27,578	28,287 28,143	0.02 0.02
Allianz DNB	DE NO	EUR NOK	3,475 52,761	586,796 584,323	0.40 0.39	Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	27,578	27,799	0.02
HDFC Bank	IN	INR	44,033	533,844	0.36	Oversea-Chinese Banking FCA Bank Ireland 1.25% 21/06/2022 EMTN	SG IT	SGD EUR	4,613 26,659	26,924 26,261	0.02 0.02
Prudential Bank Central Asia	GB ID	GBP IDR	35,850 288,415		0.31 0.31	RHB Bank	MY	MYR	25,993	26,233	0.02
Housing Development Finance	IN	INR	19,466	453,035	0.31	Banco Santander Chile Banco Santander Chile ADR	CL CL	CLP USD	676,284 1,687	26,221 26,025	0.02 0.02
Hannover Rueck Bank OZK	DE US	EUR USD	2,973 19,237	432,628 394,463	0.29 0.27	Aruhi	JP	JPY	2,133	22,641	0.02
China Construction Bank (H)	CN	HKD	490,170	365,004	0.25	E.Sun Financial Holding DNB Bank 4.375% 24/02/2021 EMTN	TW NO	TWD EUR	24,703 18,386	20,555 19,002	0.01 0.01
Wells Fargo Deutsche Boerse	US DE	USD EUR	13,055 2,329	346,518 330,178	0.23 0.22	HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	18,386	18,919	0.01
Fairfax Financial Holdings	CA	CAD	1,181	306,530	0.21	KBC Group 1.125% 25/01/2024 EMTN Korea Development Bank 0.625% 17/07/2023	BE KR	EUR EUR	18,386 18,386	18,714 18,642	0.01 0.01
Barclays Ping An Insurance Group (H)	GB CN	GBP HKD	247,382 29,856		0.20 0.19	Wells Fargo & Co 2.25% 03/09/2020 EMTN	US GB	EUR EUR	18,386 18,386	18,501	0.01 0.01
St James's Place	GB	GBP	28,666	281,342	0.19	HSBC Holdings 0.466% FRN 04/12/2021 EMTN Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	18,386	18,350 18,284	0.01
Zurich Insurance Group Axis Bank	CH IN	CHF INR	924 49,265		0.18 0.18	Barclays 3.375% VRN 02/04/2025 EMTN Volkswagen Bank 0.375% 05/07/2022 EMTN	GB DE	EUR EUR	17,062 18,386	18,138 17,996	0.01 0.01
Eaton Vance ABN AMRO Group	US NL	USD EUR	7,737 35,662	258,851 249,633	0.17 0.17	Goldman Sachs Group 0.307% FRN 21/04/2023 EMTN	I US	EUR	18,386	17,898	0.01
Tryg	DK	DKK	9,950	240,460	0.16	Wells Fargo & Co 0.50% 26/04/2024 EMTN XP (A)	US BR	EUR USD	17,466 756	17,193 16,886	0.01 0.01
Danske Bank 2.50% VRN 21/06/2029 EMTN Arthur J Gallagher	DK US	EUR USD	232,954 3,215		0.16 0.16	Chailease Holding	TW	TWD	4,760	16,617	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,143	229,495	0.15	Commonwealth Bank of Australia Public Bank	AU MY	AUD MYR	437 4,657	16,202 16,197	0.01 0.01
Bank Rakyat Indonesia Persero Travelers	ID US	IDR USD	1,315,615 2,226		0.15 0.14	Shriram Transport Finance	IN	INR	1,682	15,983	0.01
Absa Group	ZA	ZAR	45,324	205,082	0.14	Dah Sing Banking Group CTBC Financial Holding	HK TW	HKD TWD	17,054 24,962	15,350 15,247	0.01 0.01
Northern Trust Bank of New York Mellon	US US	USD USD	2,835 5,996		0.14 0.14	SBI Cards & Payment Services	IN	INR	2,071	14,924	0.01
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	203,733	201,241	0.14	Muangthai Capital China Minsheng Banking (H)	TH CN	THB HKD	10,984 20,603	14,634 14,098	0.01 0.01
Sberbank of Russia Hong Kong Exchanges and Clearing	RU HK	USD HKD	82,898 6,656		0.14 0.13	Cathay Financial Holding Bank Tabungan Pensiunan Nasional Syariah	TW ID	TWD IDR	11,219 101,461	13,719 13,601	0.01 0.01
United Overseas Bank Tokio Marine Holdings	SG JP	SGD JPY	15,157 4,500		0.13 0.13	Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	13,072	12,958	0.01
China Life Insurance (H)	CN	HKD	96,541	191,015	0.13	Mega Financial Holding CITIC Securities (H)	TW CN	TWD HKD	14,058 7,133	12,951 12,642	0.01 0.01
Wells Fargo 1.741% VRN 04/05/2030 EMTN Tradeweb Markets	US US	EUR USD	187,571 3,745		0.13 0.12	BFI Finance Indonesia	ID	IDR	603,291	12,138	0.01
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	168,842	179,979	0.12	China Cinda Asset Management (H) Security Bank	CN PH	HKD PHP	61,697 5,844	11,023 10,965	0.01 0.01
Credicorp Admiral Group	PE GB	USD GBP	1,296 6,150		0.12 0.11	NatWest Markets 0.31% FRN 18/06/2021 EMTN	GB	EUR	11,031	10,950	0.01
Lloyds Banking Group	GB	GBP	378,922	140,824	0.09	LPI Capital Tisco Financial Group	MY TH	MYR THB	3,683 4,940	10,242 10,217	0.01 0.01
China Merchants Bank (H) SEI Investments	CN US	HKD USD	30,635 2,821		0.09	JSE	ZA	ZAR	1,978	10,081	0.01
Assurant	US	USD	1,327	128,961	0.09	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB GB	EUR EUR	10,167 9,487	9,740 9,434	0.01 0.01
HDFC Standard Life Insurance Sberbank of Russia Perpetual (Pref'd)	IN RU	INR USD	20,838 56,881	127,018 123,946	0.09 0.08	BPCE 1.125% 18/01/2023 EMTN	FR	EUR	9,193	9,274	0.01
First Republic Bank	US	USD	1,284	121,353	0.08	Westpac Banking 0.75% 17/10/2023 EMTN Rabobank 0.625% 27/02/2024 EMTN	AU NL	EUR EUR	9,193 9,193	9,267 9,246	0.01 0.01
Intesa Sanpaolo Banco de Chile	IT CL	EUR CLP	83,458 1,385,273		80.0 80.0	Danske Bank 0.75% 04/05/2020 EMTN SEB 0.087% FRN 15/09/2020 GMTN	DK	EUR EUR	9,193 9,193	9,195	0.01
VZ Holding	CH	CHF	1,788	114,123	0.08	Volkswagen Bank 1.209% FRN 01/08/2022 EMTN	SE DE	EUR	9,193	9,190 9,092	0.01 0.01
Swedbank Industrial & Commercial Bank of China (H)	SE CN	SEK HKD	10,485 178,220		0.08 0.08	FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT KR	EUR KRW	9,193 342	9,066 8,949	0.01 0.01
Bankia 3.75% VRN 15/02/2029 EMTN	ES	EUR	111,111	107,190	0.07	KB Financial Group China International Capital (H)	CN	HKD	5,899	8,328	0.01
UniCredit 2.731% VRN 15/01/2032 BBVA 2.575% VRN 22/02/2029 GMTN	IT ES	EUR EUR	119,530 103,092		0.07 0.07	Berkshire Hathaway 0.312% 12/03/2025 Intercorp Financial Services (PE)	US PE	EUR USD	8,200 344	8,077 8,001	0.01 0.01
Societe Generale	FR FI	EUR	7,053	100,578	0.07	Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	7,354	7,286	0.00
Sampo Equity Group Holdings (Kenya)	KE	EUR KES	3,282 304,342	97,717	0.07	Samsung Fire & Marine Insurance Metropolitan Life Global 0.375% 09/04/2024	KR US	KRW EUR	49 6,895	7,022 6,771	0.00
Kasikornbank IG Group Holdings	TH GB	THB GBP	38,004 10,528	91,820	0.06 0.06	HDFC Bank ADR	IN	USD	172	6,751	0.00
DBS Group Holdings	SG	SGD	6,820		0.06	Shriram City Union Finance Svenska Handelsbanken 1.00% 15/04/2025 EMTN	IN SE	INR EUR	741 6,288	6,634 6,497	0.00
									-,0	-,	

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	6,435	6,457	0.00	Bharti Airtel	IN	INR	52,880	330,652	0.22
Nomura Europe Finance 1.125% 03/06/2020 EMTN Citigroup 0.42% FRN 24/05/2021 EMTN	NL US	EUR EUR	5,516 5,516	5,519 5,516	0.00	Publicis Groupe Liberty Global	FR GB	EUR USD	10,077 16,192	273,385 269,973	0.18 0.18
Goldman Sachs Group 0.277% FRN 29/05/2020 EMTN	I US	EUR	5,516	5,515	0.00	Netflix	US	USD	649	249,196	0.17
Noah Holdings ADR LIC Housing Finance	CN IN	USD INR	207 1,444	5,289 4,967	0.00	China Mobile Elisa	HK FI	HKD EUR	30,747 3,409	227,744 188,974	0.15 0.13
Hyundai Marine & Fire Insurance	KR	KRW	228	4,505	0.00	Tele2	SE	SEK	15,371	179,768	0.12
DB Insurance Korean Reinsurance	KR KR	KRW KRW	132 558	4,420 3,527	0.00	SoftBank Group Telekomunikasi Indonesia Persero	JP ID	JPY IDR	4,304 648,447	168,856 137,288	0.11 0.09
China Taiping Insurance Holdings Kiwoom Securities	HK KR	HKD KRW	2,249 55	3,481 3,117	0.00	Altice USA	US GB	USD GBP	5,464 101,601	131,673 131,338	0.09
TMB Bank	TH	THB	106,539	2,868	0.00	Vodafone Group Pearson	GB	GBP	24,453	129,611	0.09
China Renaissance Holdings Repco Home Finance	CN IN	HKD INR	2,025 829	2,630 1,290	0.00	Advanced Info Service Team17 Group	TH GB	THB GBP	17,254 11,786	96,079 77,169	0.06 0.05
Shanghai Dongzheng Automotive Finance	CN	HKD	10,917	816	0.00	NetEase ADR	CN	USD	233	74,522	0.05
GIC Housing Finance	IN	INR	870_	771 <b>30.525.058</b>	0.00	Singapore Telecommunications NOS SGPS	SG PT	SGD EUR	39,926 17,236	73,078 58,672	
			-	30,525,058	20.57	Safaricom	KE	KES	218,445	53,092	0.04
Real Estate						Pebble Group IPSOS	GB FR	GBP EUR	41,697 2,690	49,988 47,350	0.03
Vonovia Prologis REIT	DE US	EUR USD	7,974 4,031	359,223 322,953	0.24	4imprint Group	GB	GBP	2,180	47,186	0.03
China Overseas Land & Investment	HK	HKD	80,523	272,803	0.18	Telkom Walt Disney	ZA US	ZAR USD	44,753 416	45,733 41,305	0.03
Equinix REIT Digital Euro Finco 1.125% 09/04/2028	US US	USD EUR	356 165,280	217,208 158,214	0.15 0.11	AT&T 1.30% 05/09/2023	US	EUR	36,771	37,447	0.03
Sun Hung Kai Properties	HK	HKD	10,737	136,241	0.09	Sky 1.50% 15/09/2021 EMTN RELX Finance 0.642% 18/03/2024	GB NL	EUR EUR	36,771 36,771	37,213 35,869	0.03
American Campus Communities REIT Healthcare Realty Trust REIT	US US	USD USD	4,052 4,076	129,998 109,267	0.09 0.07	HKT Trust and HKT	HK	HKD	23,578	34,796	0.02
Prologis Euro Finance 1.00% 06/02/2035	US	EUR	110,148	105,197	0.07	China Unicom Square Enix Holdings	HK JP	HKD JPY	46,451 596	27,862 22,393	0.02 0.02
Shurgard Self Storage ADO Properties (A)	LU DE	EUR EUR	3,399 3,375	102,314 86,392	0.07 0.06	Sarana Menara Nusantara	ID	IDR	340,281	18,775	0.01
China Resources Land	HK	HKD	20,177	76,799	0.05	Orange 0.50% 15/01/2022 EMTN LG Uplus	FR KR	EUR KRW	18,386 1,834	18,466 18,422	0.01 0.01
CyrusOne REIT Urban & Civic	US GB	USD GBP	1,188 28,530	76,445 74,985	0.05 0.05	HKBN	HK	HKD	9,944	15,661	0.01
SM Prime Holdings	PH	PHP	115,859	65,165	0.04	XL Axiata China Tower Corp (H)	ID CN	IDR HKD	95,756 71,469	14,886 14,686	0.01 0.01
IWG Central Pattana	CH TH	GBP THB	14,183 27,652	38,910 37,955	0.03	Focus Media Information Technology	CN	CNY	20,822	13,017	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	36,771	36,858	0.02	Bilibili ADR Nexon	CN JP	USD JPY	446 729	11,364 10,816	0.01 0.01
Cromwell European REIT Relo Group	SG JP	EUR JPY	63,768 1,235	25,118 24,558	0.02 0.02	Taiwan Mobile	TW	TWD	3,152	10,395	
Keppel Pacific Oak US REIT	SG	USD	40,108	23,313	0.02	Softbank China Telecom (H)	JP CN	JPY HKD	799 23,214	9,977 7,361	0.01 0.00
City Developments Pakuwon Jati	SG ID	SGD IDR	4,079 878,282	20,990 20,286	0.01 0.01	Telstra	AU	AUD	3,992	7,176	0.00
Land & Houses	TH	THB	94,112	19,528	0.01	Daiichikosho iQIYI ADR	JP CN	JPY USD	196 194	5,442 3,056	0.00
Digital Euro Finco 2.625% 15/04/2024 Supalai	US TH	EUR THB	18,386 43,695	19,360 18,362	0.01 0.01	Com2uS	KR	KRW	29	2,372	0.00
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	18,386	17,971	0.01	China Literature Shemaroo Entertainment	CN IN	HKD INR	560 1,670	2,309 2,234	0.00
Robinsons Land Link REIT	PH HK	PHP HKD	61,032 1,971	16,654 16,217	0.01 0.01	China South Publishing & Media Group	CN	CNY	1,442	2,045	0.00
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	14,708	14,486	0.01	China South Publishing & Media Group (A) Dialog Axiata	CN LK	CNY LKR	1,424 35,419	2,019 1,445	0.00
Mitsubishi Estate Keppel DC REIT	JP SG	JPY SGD	963 8,990	14,323 13,678	0.01 0.01	Plan B Media	TH	THB	4,645	644	0.00
Goodman Group REIT	AU	AUD	1,738	13,531	0.01	DB Corp Focus Media Information Technology (A)	IN CN	INR CNY	563 771	514 482	0.00
China Merchants Commercial REIT Ascendas India Trust	HK SG	HKD SGD	29,730 11,527	9,978 9,469	0.01 0.01	•			-	6,077,807	4.10
New World Development	HK	HKD	6,098	6,623	0.00	Securities Admitted to or Dealt on Of	thar Pagula	tod Me	arkote		
Propnex Huaku Development	SG TW	SGD TWD	18,166 1,768	5,573 4,938	0.00	becomies Adminied to or bean on or	mer kegore	ited ivid	AIRCIS		
Vincom Retail	VN	VND	4,878	4,398	0.00	Energy					
Mitsui Fudosan Mah Sing Group	JP MY	JPY MYR	193 31,396	3,256 2,892	0.00	Gazprom ADR Lukoil ADR	RU RU	USD USD	10,285 623	47,748 37,351	0.03
Heiwa Real Estate	JP	JPY HKD	116	2,856	0.00				· ·	85,099	0.06
Shenzhen Investment Bekasi Fajar Industrial Estate	HK ID	IDR	5,635 219,480	1,695 1,543	0.00 0.00	Utilities			-		
Cosmos Initia	JP JP	JPY JPY	189 8	636 158	0.00	Endesa	ES	EUR	8,854	179,291	0.12
Open House	JP	JPT	٥_	2,739,317	1.85	Iberdrola	ES	EUR	12,914	118,038	0.08
_			-			Red Electrica Enagas	ES ES	EUR EUR	4,428 1,774	71,093 37,760	0.05 0.03
Government Germany 0.25% 15/02/2029	DE	EUR	3,381,422	3,656,656	2.46	-				406,182	
Netherlands 0.25% 15/07/2029	NL	EUR	2,117,688	2,242,307	1.51	Materials					
France Republic -0.375% 25/05/2020 Germany -0.516% 12/06/2020	FR DE	EUR EUR	1,476,167 537,569	1,476,545 537,895	1.00 0.36	Grupo Mexico	MX	MXN	100,944	197,402	0.13
Germany -0.609% 12/03/2021	DE	EUR	417,352	419,566	0.28	Magnitogorsk Iron & Steel Works GDR PhosAgro GDR	RU RU	USD USD	16,924 9,060	109,128	
Germany -0.768% 07/10/2022 Germany -0.660% 11/06/2021	DE DE	EUR EUR	316,416 223,752	322,415 225,410	0.22 0.15	PhosAgro GDR Vidrala	ES	EUR	9,060 1,187	100,103 96,764	0.07 0.07
Germany -0.560% 11/09/2020	DE	EUR	178,969	179,336	0.12	CRH Novolipetsk Steel GDR	IE RU	EUR USD	1,688 2,620	46,499 41,335	0.03
Germany -0.755%08/04/2022 Germany 1.75% 04/07/2022	DE DE	EUR EUR	151,681 110,313	153,927 116,401	0.10 0.08	Siam Cement (L)	TH	THB	167	1,625	0.00
Germany 2.00% 15/08/2023	DE	EUR	36,403	39,796	0.03				-	592,856	0.40
Germany -0.779% 05/04/2024	DE	EUR	18,386_	18,960 <b>9,389,214</b>	0.01 6.33	Industrials					
			=	7,307,214	3.33	Ferrovial	ES	EUR	12,245	279,183	0.19
Closed Ended Fund	D1 *	000		***	c ==	Ryanair Holdings Cia de Locacao das Americas	IE BR	EUR BRL	10,978 42,264	114,172 97,426	0.08 0.07
Oakley Capital Investments Fund Gemfields Group	BM GB	GBP ZAR	40,965 272,993	100,584 22,729	0.07 0.02	Irish Continental Group	IE	EUR	26,088	89,481	0.06
			,,,,_	123,313	0.08	Rumo Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	25,242 8,772	84,092	
Onen Ended Front			=			Tegma Gestao Logistica	BR	BRL	7,359	48,765 23,572	0.02
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	118	1,966,636	1.33	Localiza Rent a Car Promotora y Operadora de Infraestructura	BR MX	BRL MXN	3,962 3,078	23,367 19,380	0.02 0.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	ΙΕ	EUR	64_	879,403	0.59	Vietnam Engine & Agricultural Machinery	VN	VND	9,767	14,489	0.01
			_	2,846,039	1.92	ALEATICA Viettel Post Joint Stock	MX VN	MXN VND	15,796 2,205	11,370 10,761	0.01 0.01
Communication Services						Service Stream	AU	AUD	5,237	6,044	0.00
Charter Communications	US	USD	1,933	877,309	0.59	Hokkaido Chuo Bus	JР	JPY	11_	352 <b>822,454</b>	0.00
T-Mobile US Activision Blizzard	US US	USD USD	10,834 8,902	875,554 518,649	0.59 0.35				-	012,734	3.33
Verizon Communications	US	USD	6,386	334,519	0.23						

	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology						China Metal Recycling Holdings*	НК	HKD	61_	0	
Mail.Ru Group GDR Amadeus IT Group	RU ES	USD EUR	6,874 1,284	113,161 56,381	0.08 0.04				=	52,467	0.04
Linx	BR	BRL	3,808	13,916	0.01	Industrials					
Taiwan Union Technology	TW	TWD	1,865	7,734 <b>191,192</b>	0.01 <b>0.13</b>	Tradeshift Holdings*	US	USD	3,544_	19,448 <b>19,448</b>	
Consumer Discretionary						Information Technology			_		
Industria de Diseno Textil Lojas Americanas (Pref'd)	ES BR	EUR BRL	21,055 23,332		0.33 0.07	Innoviz Technology Service* Bytedance*	IL CN	USD USD	6,823 444	32,788 20,002	
Petrobras Distribuidora	BR	BRL	20,318	68,166	0.05	Sensetime Group*	CN	USD	73,773	12,348	0.01
Dalata Hotel Group Applegreen	IE IE	EUR EUR	17,986 16,103		0.04 0.03	DBA Telecommunication Asia Holdings*	HK	HKD	242_	65,138	
Grupo SBF Glenveagh Properties	BR IE	BRL EUR	8,248 74,639		0.03				=	03,130	0.04
Vivara Participacoes	BR	BRL	11,448	36,420	0.02	Consumer Discretionary	7.4	740	44.004	0	0.00
Lojas Renner KMC Kuei Meng International	BR TW	BRL TWD	5,676 150		0.02 0.00	Tiger Wheels*	ZA	ZAR	14,281_	0	
3			-	919,747	0.62	11 - 11			=		
Consumer Staples						Healthcare GRAIL*	US	USD	531	2,482	0.00
JBS	BR	BRL	29,951	118,555	0.08	JHL Biotech*	KY	TWD	764	1,755	0.00
Cia Brasileira de Distribuicao X5 Retail Group GDR	BR RU	BRL USD	8,815 2,403		0.07 0.04	China Animal Healthcare*	BM	HKD	4,043_	4,237	0.00
Quang Ngai Sugar	VN	VND	15,245		0.01	Proceeds to			-		
			=	295,850	0.20	Financials Transferwise*	GB	USD	274	22,059	0.01
Healthcare						Transferwise (Pref'd)*	GB	USD	261_	20,997	0.01
Grifols Notre Dame Intermedica Participacoes	ES BR	EUR BRL	6,922 10,826		0.14 0.07				-	43,056	0.03
Hapvida Participacoes e Investimentos	BR US	BRL EUR	9,540		0.06 0.03	Real Estate					
Danaher 1.70% 30/03/2024 Osprey Medical Rts 07/07/2020	US	AUD	36,771 24,278		0.00	Altus San Nicolas*	PH	PHP	670_	63	
			=	439,921	0.30				-	63	0.00
Financials						Fractions				10	0.00
Choe Global Markets	US MX	USD MXN	2,190		0.13 0.11						
Grupo Financiero Banorte Emirates Wts 03/01/2022	AE	USD	65,896 75,748	162,207	0.11	Total Investments (Cost EUR 137,709,395)			=	135,835,713	91.55
B3 SA - Brasil Bolsa Balcao TCS Group Holding GDR	BR CY	BRL USD	23,419 10,219		0.10 0.09				_		
Banco Santander	ES	EUR	50,571	103,039	0.07						
Bolsa Mexicana de Valores Nova Ljubljanska Banka GDR	MX SI	MXN EUR	41,438 8,192		0.05 0.04				Underlying	Unrealised	
CaixaBank IRB Brasil Resseguros	ES BR	EUR BRL	27,917 25,193	45,813 42,451	0.03			Ссу	exposure	gain/(loss) EUR	Assets
Mapfre 4.375% VRN 31/03/2047	ES	EUR	27,491	29,400	0.02			,			
UniCredit 7.296% VRN 02/04/2034 Reg S Goldman Sachs Group 2.00% 27/07/2023 EMTN	IT US	USD EUR	26,460 9,193		0.02 0.01	Contracts For Difference					
			-	1,186,767	0.80	Credicorp (HSBC)		USD	6,155	135	
Real Estate						Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	39,724_	(58,908) ( <b>58,773</b> )	
Fibra Uno Administracion REIT	MX	MXN EUR	78,951 18,386	56,047	0.04 0.01				=	(,,	(/
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUK	10,300_	18,321 <b>74,368</b>	0.05				Underlying	Unrealised	
Government			-						exposure EUR	gain/(loss) EUR	Assets
Italy 2.45% 01/09/2050	IT	EUR	525,656	514,337	0.35						
			-	514,337	0.35	Forward Foreign Exchange Contracts					
Equity Linked Notes						Bought SEK Sold EUR at 10.94677 14/05/2020			333,511	7,999	0.01
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	CN	USD	6,142	_ :	0.11	Bought NOK Sold EUR at 11.31455 14/05/2020 Bought EUR Sold USD at 0.91866 14/05/2020			16,924 19,361	149 89	0.00
CIII (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/2023		USD	61,312 5,562	54,406 47,520	0.04	Bought EUR Sold USD at 0.92161 14/05/2020 Bought EUR Sold USD at 0.91901 15/05/2020			6,818 9,542	53 48	
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021 HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020		USD USD	1,006 3,376		0.02 0.01	Bought CHF Sold EUR at 1.05835 14/05/2020			29,492	27	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD USD	6,894	9,290	0.01	Bought EUR Sold USD at 0.91930 14/05/2020 Bought PHP Sold USD at 50.90000 15/05/2020			4,686 600	25 5	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022		USD	843 2,534	3,593	0.00	Bought USD Sold EUR at 1.09860 15/05/2020 Bought EUR Sold USD at 0.92076 15/05/2020			541 306	2 2	
UBS (Midea Group) ELN 16/11/2020 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN CN	USD USD	237 181	1,650 751	0.00	Bought USD Sold EUR at 1.09570 15/05/2020			275	1	0.00
UBS (Focus Media Information Tech.) ELN 10/03/2021	I CN	USD	919	575	0.00	Bought USD Sold EUR at 1.09392 14/05/2020 Bought EUR Sold USD at 0.91824 15/05/2020			2,837 297	1	0.00 0.00
HSBC (FPT (A)) ELN 23/11/2021 BNP (SAIC Motor (A)) ELN 12/10/2022	CN CN	USD USD	244 10		0.00	Bought USD Sold EUR at 1.08513 15/05/2020 Bought USD Sold PHP at 0.01967 15/05/2020			320 833	(2) (6)	(0.00) (0.00)
			-	334,217	0.23	Bought EUR Sold USD at 0.91342 14/05/2020			5,051	(6)	(0.00)
Communication Services						Bought USD Sold EUR at 1.08733 15/05/2020 Bought USD Sold EUR at 1.08680 14/05/2020			6,329 7,358	(36) (46)	
Comcast 1.25% 20/02/2040	US	EUR	141,214		0.10	Bought NOK Sold EUR at 11.21060 14/05/2020 Bought USD Sold PHP at 0.01970 15/05/2020			130,807 11,678	(64) (70)	
Cellnex Telecom	ES	EUR	1,463	69,937 <b>212,505</b>	0.05	Bought EUR Sold USD at 0.90071 13/05/2020			12,570	(189)	(0.00)
11.00			=	1.2,555		Bought CHF Sold EUR at 1.05561 14/05/2020 Bought EUR Sold GBP at 1.13402 14/05/2020			203,135 359,972	(344) (5,789)	(0.00) (0.00)
Unlisted						- , ,			· -	1,850	
Energy	D) **	LICE			6.5-	A-ACC Shares (GBP) (GBP/EUR hedged)					
Kalahari Energy*	BW	USD	3,136	0 0	0.00	Bought GBP Sold EUR at 0.91785 20/05/2020			31,813	1,838	
			=		2.00	Bought GBP Sold EUR at 0.91203 20/05/2020 Bought GBP Sold EUR at 0.89860 20/05/2020			1,645 1,558	84 55	0.00 0.00
Utilities TXII Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	48,682	0	0.00	Bought GBP Sold EUR at 0.87798 20/05/2020 Bought GBP Sold EUR at 0.86913 20/05/2020			2,050 1,611	24	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	OB	LUK	40,002	0	0.00	Bought EUR Sold EUR at 1.86913 20/05/2020			1,611	5 (78)	
Materials			-						=	1,926	0.00
Farmers Bus Perpetual (Pref'd)*	US	USD	1,912	52,467	0.04						
•			•	•							



		Underlying exposure EUR	Unrealised gain/(loss) EUR	
A-ACC Shares (USD) (USD/EUR hedged)				
Bought USD Sold EUR at 1.10180 20/05/2020 Bought USD Sold EUR at 1.10418 20/05/2020 Bought EUR Sold USD at 0.91766 20/05/2020 Bought USD Sold EUR at 1.08649 20/05/2020 Bought USD Sold EUR at 1.08657 20/05/2020		40,479 2,083 1,463 1,841 2,025	300 20 5 (12) (13)	0.00 0.00 0.00 (0.00) (0.00)
Bought USD Sold EUR at 1.08449 20/05/2020		2,029	(17) (17) <b>283</b>	(0.00)
		Underlying	Unrealised	% Not
	Ссу	exposure	gain/(loss) EUR	
Futures				
MSCI Europe Index Future 19/06/2020 S&P 500 Emini Index Future 19/06/2020	EUR USD	3,785,552 2,959,766	697,210 329,043	0.47
S&P TSX 60 Index Future 18/06/2020 Euro-Bund Bond Future 08/06/2020 Euro Stoxx 50 Index Future 19/06/2020	CAD EUR EUR	3,969,881 2,307,740 18,758	200,133 39,379 430	0.13 0.03 0.00
FTSE 100 Index Future 19/06/2020 Euro-BTP Bond Future 08/06/2020	GBP EUR	10,822 (274,659)	151 (1,556)	0.00
		-	1,264,790	0.85
	Ссу	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put S&P CNX Nifty Indx 11000 28/05/2020 Purchased Put HSCEI Index 8600 29/06/2020 Purchased Put HSI Index 21200 29/06/2020	INR HKD HKD	1 1 1_	1,009 576 512	0.00 0.00 0.00
		-	2,097	0.00
Other Assets and Liabilities			11,321,623	7.63
Net Assets		-	148,369,509	100.00

GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets								
USA	US	26.73								
Ireland	IE	7.91								
Germany	DE	7.43								
UK	GB	7.00								
China	CN	5.74								
Japan	JР	4.76								
Netherlands	NL	4.45								
France	FR	4.17								
India	IN	2.32								
Hong Kong SAR China	HK	2.19								
Switzerland	CH	1.87								
Sweden	SE	1.50								
Spain	ES	1.41								
Korea	KR	1.12								
Brazil	BR	1.07								
Russia	RU	1.01								
South Africa	ZA	0.93								
Italy	IT	0.86								
Taiwan Area	TW	0.84								
Thailand	TH	0.81								
Indonesia	ID	0.80								
Denmark	DK	0.72								
	NO NO	0.72								
Norway	FI	0.70								
Finland	LU	0.52								
Luxembourg	\$G	0.44								
Singapore Canada	CA	0.40								
Mexico	MX MX	0.40								
	MX AU	0.40								
Australia										
Belgium	BE PT	0.30 0.27								
Portugal	PH PH									
Philippines		0.26								
Israel	IL	0.25								
Austria	AT	0.22								
Malaysia	MY	0.17								
United Arab Emirates	AE	0.15								
Peru	PE	0.15								
Chile	CL	0.11								
Vietnam	VN	0.11								
Greece	GR	0.10								
Kenya	KE	0.10								
Cyprus	CY	0.09								
Argentina	AR	0.08								
Bermuda	BM	0.07								
Nigeria	NG	0.08								
Monaco	MC	0.05								
Slovenia	SI	0.04								
Turkey	TR	0.04								
New Zealand	NZ	0.01								
Sri Lanka	LK	0.01								
Cayman Islands	KY	0.00								
Botswana	BW	0.00								
Cash and other net assets		8.45								



### Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>

	Cour	ntry e Ccy	Shares or Nominal	Market Value	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % N EUR Asso	
Securities Admitted to or Dealt on an Of		,		2011		Kenmare Resources	IE	GBP	38,660	90,913 0	0.06
_			3			Essentra Wienerberger	GB AT	GBP EUR	27,806 5,056		0.06 0.05
Energy Chevron	US	USD	11,821	986,244	0.63	POSCO	KR	KRW	608	84,242 0	0.05
Royal Dutch Shell (B)	NL	GBP	55,897	828,885	0.53	Boliden (B)	SE	SEK	4,540		0.05
Reliance Industries	IN	INR	26,967	481,300	0.31	Synthomer Huhtamaki	GB Fl	GBP EUR	23,801 2,177		0.05
Equinor Marathon Petroleum	NO US	NOK USD	36,802 14,178	470,755 414,191	0.30 0.26	Victrex	GB	GBP	3,133	72,088 0	0.05
SBM Offshore	NL	EUR	27,285	315,274	0.20	Clariant	CH	CHF	4,263		0.05
Total	FR	EUR	8,892	292,108	0.19	Asian Paints Ahlstrom-Munksjo	IN Fl	INR EUR	3,041 4,880		0.04
Lukoil PTT	RU TH	USD THB	4,710	279,517	0.18 0.17	Navigator	PT	EUR	23,715	56,299 0	0.04
CNOOC	CN	HKD	267,815 213,575	266,968 222,275	0.17	UltraTech Cement	IN	INR	1,135		0.03
Royal Dutch Shell (A) (UK)	NL	GBP	13,045	199,240	0.13	Nabaltec African Rainbow Minerals	DE ZA	EUR ZAR	1,720 5,335		0.02
Tatneft (Pref'd)	RU	USD	27,249	172,275	0.11	Celanese	US	USD	447		0.02
John Wood Group Galp Energia SGPS	GB PT	GBP EUR	60,151 10,268	140,481 107,970	0.09 0.07	NOF	JP	JPY	1,099	33,382 0	0.02
China Petroleum & Chemical (H)	CN	HKD	193,624	89,460	0.06	Air Water	JP	JPY EUR	2,584		0.02
TMK	RU	USD	118,139	82,255	0.05	Anglo American Capital 3.50% 28/03/2022 EMTN Anhui Conch Cement (A)	GB CN	CNY	29,217 3,407		0.02
Lundin Energy Diversified Gas & Oil	SE US	SEK GBP	2,991 59,758	70,095 65,165	0.04 0.04	Sumitomo Bakelite	JP	JPY	1,099		0.02
Gazprom	RU	USD	27,762	64,864	0.04	Semen Indonesia Persero	ID	IDR	53,268		0.02
Royal Dutch Shell (A) (NL)	NL	EUR	4,034	62,433	0.04	Baoshan Iron & Steel (A) Korea Zinc	CN KR	CNY KRW	40,031 81		0.02
Jadestone Energy	SG	GBP	99,273	58,820	0.04	BHP Group	AU	AUD	1,050		0.01
Cairn Energy CGG	GB FR	GBP EUR	43,325 27,560	55,935 31,695	0.04 0.02	LYB International Fin. 1.875% 02/03/2022	NL	EUR	19,478	19,675 0	0.01
Kosmos Energy	US	GBP	20,478	28,918	0.02	Kansai Paint	JP CN	JPY	1,054		0.01
China Shenhua Energy (H)	CN	HKD	16,637	27,284	0.02	Fufeng Group Merdeka Copper Gold	CN ID	HKD IDR	52,351 204,295		0.01 0.01
Pioneer Natural Resources PetroChina (H)	US CN	USD HKD	250 53,698	20,240 17,861	0.01 0.01	Evolution Mining	AU	AUD	4,946		0.01
Reabold Resources	GB	GBP	3,176,586	15,746	0.01	West China Cement	CN	HKD	88,412		0.01
Sinopec Kantons Holdings	HK	HKD	35,985	14,603	0.01	TOA Paint Thailand Fuso Chemical	TH JP	THB JPY	11,949 431		0.01 0.01
Valero Energy	US	USD	247	14,369	0.01	Siam Cement	TH	THB	1,161		0.01
Star Petroleum Refining Longboat Energy	TH GB	THB GBP	64,332 12,711	10,572 10,476	0.01 0.01	ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	11,350		0.01
China Merchants Energy Shipping (A)	CN	CNY	6,237	5,485	0.00	Fujimi	JP	JPY	407		0.01
Coal India	IN	INR	3,031	5,457	0.00	PPC Beijing Oriental Yuhong Waterproof Technology (A)	ZA CN	ZAR CNY	166,297 2,040		0.01 0.01
United Tractors	ID	IDR	5,107	5,104	0.00	ATA IMS	MY	MYR	43,431		0.01
Cooper Energy Semirara Mining & Power	AU PH	AUD PHP	14,676 6,810	3,740 1,495	0.00	Severstal	RU	USD	869		0.01
			-,	5,939,555	3.77	Nissan Chemical Scientex	JP MY	JPY MYR	240 4,706		0.01 0.01
			_			Nickel Mines	AU	AUD	24,591		0.01
Utilities						Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	7,791	7,791 0	0.00
Exelon	US	USD	14,698	495,116	0.31	Jiangxi Copper (H)	CN CN	HKD CNY	8,601		0.00
Engie National Grid	FR GB	EUR GBP	40,098 30,647	397,132 329,896	0.25 0.21	Shenzhen YUTO Packaging Technology Ivanhoe Mines	CA	CAD	2,077 3,250		0.00
NextEra Energy	US	USD	1,229	258,276	0.16	Skshu Paint (A)	CN	CNY	407	5,681 0	0.00
Enel	IT	EUR	41,077	256,157	0.16	Angang Steel (H)	CN	HKD	21,048		0.00
Power Grid Corporation of (India) American Water Works	IN US	INR USD	105,875 1,515	208,435 169,895	0.13 0.11	Aluminum Corp of China Zijin Mining Group (H)	CN CN	HKD HKD	26,338 12,972		0.00
CMS Energy	US	USD	3,224	165,816	0.11	Okamoto Industries	JP	JPY	113		0.00
Fortum	FI	EUR	9,927	150,398	0.10	CPMC Holdings	CN	HKD	12,036		0.00
United Utilities Group	GB FR	GBP EUR	11,639 1,697	121,044 69,510	0.08 0.04	Tayca Sahamitr Pressure Container	JP TH	JPY THB	294 19,965		0.00
Rubis Italgas	IT	EUR	11,876	60,627	0.04	T Hasegawa	JP	JPY	17,703		0.00
Inter RAO UES P	RU	USD	703,951	43,283	0.03	Wonik Materials	KR	KRW	159		0.00
Cikarang Listrindo	ID	IDR	575,865	24,400	0.02	China Sanjiang Fine Chemicals	CN	HKD	12,616		0.00
CK Infrastructure Holdings EDP 1.625% 15/04/2027 EMTN	HK PT	HKD EUR	4,012 20,780	21,933 21,749	0.01 0.01	Westgold Resources Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	AU LU	AUD EUR	1,948 1,948		0.00
Mega First	MY	MYR	18,964	20,068	0.01	Hansol Chemical	KR	KRW	29	1,860 0	0.00
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	19,478	19,666	0.01	Lynas	MY	AUD	1,661		0.00
Enel Finance International 0.604% 17/06/2024 EMTN First Gen	NL PH	EUR PHP	19,478 46,383	18,999 15,990	0.01 0.01	Baoshan Iron & Steel (A) Skshu Paint (A)	CN CN	CNY CNY	2,290 81		0.00
China Resources Power Holdings	HK	HKD	12,812	13,980	0.01	oksilo i dilit (A)	CIT	CITI	01_		3.68
Guangdong Investment	HK	HKD	6,632	12,635	0.01				-	-,,	-
Power Assets Holdings	HK HK	HKD HKD	1,817	11,173	0.01 0.01	Industrials					
China Resources Gas Group PTC India	IN	INR	1,705 16,257	8,835 7,891	0.01	Wolters Kluwer	NL	EUR	11,133		0.47
Electricity Generating	TH	THB	784	6,308	0.00	Siemens Allison Transmission Holdings	DE US	EUR USD	7,015 15,953		0.38 0.34
Huadian Power International (H)	CN	HKD	19,325	6,157	0.00	SKF	SE	SEK	34,821		0.32
Shenzhen Gas SIIC Environment Holdings	CN SG	CNY HKD	5,947 23,666	5,739 3,615	0.00	Norfolk Southern	US	USD	3,184	500,173 0	0.32
Tianjin Development Holdings	HK	HKD	10,370	2,005	0.00	Equifax RELX	US	USD EUR	3,685		0.30
, ,			_	2,946,728	1.87	Roper Technologies	GB US	USD	17,828 1,077		0.23 0.21
			_			L3Harris Technologies	US	USD	1,827		0.20
Materials						WW Grainger	US	USD	1,244		0.20
Air Products and Chemicals	US	USD	2,407	496,411	0.32	MISUMI Group Daikin Industries	JP JP	JPY JPY	13,660 2,483		0.19 0.19
BHP Group (UK) Arcelormittal	AU LU	GBP EUR	24,255 34,750	373,597 347,569	0.24	DCC	IE	GBP	4,142		0.17
Air Liquide	FR	EUR	2,666	309,489	0.20	Epiroc	SE	SEK	27,249	243,733 0	0.15
Corteva	US	USD	12,636	302,910	0.19	Wizz Air Holdings	CH	GBP	6,618		0.14
Vale ADR Valvoline	BR US	USD USD	36,196 16,230	274,446 256,216	0.17 0.16	Daifuku Vinci	JP FR	JPY EUR	3,296 2,652		0.13 0.13
FMC	US	USD	2,465	211,287	0.16	Sandvik	SE	SEK	13,772		0.12
SEMAFO	CA	CAD	81,617	194,792	0.12	Meggitt	GB	GBP	57,747	185,921 0	0.12
Anglo American	GB	GBP	10,418	169,956	0.11	Safran	FR US	EUR USD	2,169 6,701		0.12
Sibanye Stillwater Rhi Magnesita	ZA AT	ZAR GBP	85,327 5,518	159,678 155,340	0.10 0.10	Johnson Controls International Nidec	JP	JPY	3,120		0.11 0.11
Glencore	CH	GBP	79,993	135,644	0.09	SMC	JP	JPY	401	166,194 0	0.11
Impala Platinum Holdings	ZA	ZAR	23,039	128,107	0.08	Balfour Beatty	GB	GBP	52,502		0.10
DRDGOLD Mosaic	ZA US	ZAR USD	142,568 11,118	121,952 116,842	0.08 0.07	ITOCHU Oshkosh	JP US	JPY USD	8,404 2,366		0.10 0.10
LafargeHolcim	CH	CHF	2,946	111,537	0.07	Techtronic Industries	HK	HKD	21,171		0.09
SIG Combibloc Group	CH	CHF	7,548	110,841	0.07	Air Lease	US	USD	6,159	147,642 0	0.09
Shin-Etsu Chemical	JP	JPY	980	99,139	0.06	FTI Consulting Makita	US JP	USD JPY	1,217 4,707		0.09 0.09
Endeavour Mining	MC	CAD	5,469	91,905	0.06	aatu	21	21.1	4,707	140,047 U	7

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Post	DE	EUR	4,863	132,022	0.08	Country Garden Services Holdings	CN	HKD	1,322	5,631	0.00
General Dynamics Container	US IN	USD INR	1,102 28,757	131,688 130,438	0.08	Centre Testing International Group (A) Centre Testing International Group (B)	CN CN	CNY CNY	2,502 2,493	5,533 5,514	0.00
XPO Logistics	US	USD	2,075	129,406	0.08	Trellidor Holdings	ZA	ZAR	47,689	5,436	0.00
Casella Waste Systems	US	USD	2,756	115,836	0.07	Kosaido	JР	JPY	821	5,396	0.00
Atlantia United Rentals	IT US	EUR USD	7,391 852	109,798 100,658	0.07 0.06	Kyowa Exeo CIMC Enric Holdings	JP HK	JPY HKD	238 11,649	5,310 4,988	0.00
Honeywell International	US	USD	762	98,521	0.06	ZTO Express Cayman ADR	CN	USD	171	4,687	0.00
Aalberts	NL	EUR	3,822	98,228	0.06	Shenzhen Expressway (H)	CN	HKD	4,272	4,478	0.00
Kansas City Southern Recruit Holdings	US JP	USD JPY	799 3,309	97,187 88,532	0.06	Auckland International Airport Fuji Electric	NZ JP	NZD JPY	1,189 178	4,069 3,901	0.00
Airports of Thailand	TH	THB	47,077	82,512	0.05	Uchida Yoko	JP	JPY	95	3,828	0.00
Alpha Financial Markets Consulting ManpowerGroup	GB US	GBP USD	38,581 1,140	81,165 77,638	0.05 0.05	John Keells Holdings Geumhwa PSC	LK KR	LKR KRW	5,667 135	3,102 2,857	0.00
Signature Aviation	GB	GBP	33,603	75,824	0.05	Nippon Road Co	JP	JPY	46	2,545	0.00
Morgan Advanced Materials	GB	GBP	29,715	74,845	0.05	Sumitomo Densetsu	JР	JPY	96	1,825	0.00
Inwido Alstom	SE FR	SEK EUR	14,160	74,629 72,974	0.05	Sany Heavy Industry (A)	CN JP	CNY JPY	572 96	1,457	0.00
Inspired Energy	GB	GBP	1,953 433,784	71,756	0.05	Nippon Concept Singamas Container Holdings	HK	HKD	19,581	1,208 991	0.00
Yaskawa Electric	JP	JPY	2,378	71,149	0.05	Weichai Power (A)	CN	CNY	524	911	0.00
Valmet THK	FI JP	EUR JPY	3,286 3,103	68,683 67,885	0.04	Anhui Expressway (H) Astra Graphia	CN ID	HKD IDR	1,751 17,971	828 814	0.00
China State Construction International Holdings	HK	HKD	91,228		0.04	China Index Holdings ADR	CN	USD	711	708	0.00
Caverion	FI	EUR	12,275	63,951	0.04	Estun Automation	CN	CNY	294	397	0.00
Varta Hitachi Construction Machinery	DE JP	EUR JPY	825 2,821	62,441 60,678	0.04	Daqin Railway	CN	CNY	21_	19 7/0 777	0.00 <b>7.86</b>
Weir Group	GB	GBP	5,494	60,455	0.04				-	12,368,337	7.00
FLSmidth	DK	DKK	2,480	59,607	0.04	Information Technology					
Simplybiz Group Konecranes	GB FI	GBP EUR	30,495 2,908	58,003 57,690	0.04	Tencent Holdings	CN	HKD	32,268	1,587,587	1.01
OC Oerlikon	CH	CHF	7,979	54,550	0.03	Microsoft Cisco Systems	US US	USD	9,512	1,545,069	0.98
LISI	FR	EUR	3,618	53,540	0.03	Apple	US	USD USD	34,826 4,110	1,348,002 1,091,056	0.86 0.69
Randstad Holding Penta-Ocean Construction	NL JP	EUR JPY	1,248 9,696	45,729 44,967	0.03	Taiwan Semiconductor Manufacturing	TW	TWD	99,516	925,265	0.59
COMSYS Holdings	JP	JPY	1,559	39,351	0.02	SAP	DE	EUR	8,252	898,969	0.57
SHO-BOND Holdings	JP	JPY	1,054	38,794	0.02	Samsung Electronics Alphabet (A)	KR US	KRW USD	23,779 727	894,850 880,258	0.57 0.56
Honeywell International 0.477% 10/03/2024 HeadHunter Group ADR	US RU	EUR USD	38,956 2,402	38,247 36,232	0.02	Visa	US	USD	5,277	862,592	0.55
CKD	JP	JPY	2,147	32,815	0.02	Intel	US	USD	15,048	827,853	0.53
Zhuzhou CRRC Times Electric (H)	CN	HKD	11,463	32,208	0.02	Oracle Micron Technology	US US	USD	14,724 13,438	714,017 585,484	0.45 0.37
Trusco Nakayama RELX	JP GB	JPY GBP	1,440 1,380	28,583 28,583	0.02	Akamai Technologies	US	USD	5,903	518,804	0.33
Flughafen Zuerich	CH	CHF	249	28,040	0.02	NXP Semiconductors	NL	USD	4,757	436,526	0.28
Controladora Vuela Cia de Aviacion ADR	MX	USD	5,730	26,885	0.02	Check Point Software Technologies (H) Keyence	IL JP	USD JPY	4,150 1,172	400,157 383,684	0.25 0.24
Cebu Air Kerry Logistics Network	PH HK	PHP HKD	30,044 20,580	26,356 25,826	0.02	VMware	US	USD	3,111	377,162	0.24
Senior	GB	GBP	34,367	25,751	0.02	Infosys	IN	INR USD	40,410	346,018	0.22
Sany Heavy Industry (A)	CN	CNY	9,968	25,403	0.02	Fiserv Murata Manufacturing	US JP	JPY	3,615 5,671	340,392 293,643	0.22 0.19
UT Group Hitachi Transport System	JP JP	JPY JPY	1,948 1,084	25,160 24,164	0.02	Tokyo Electron	JP	JPY	1,480	291,374	0.19
Arwana Citramulia	ID	IDR	902,622	22,645	0.01	SK Hynix	KR GB	KRW GBP	4,383	276,127	0.18 0.17
Airbus 2.00% 07/04/2028	NL	EUR PHP	20,647	21,846	0.01	Sage Group Shimadzu	JP	JPY	36,086 11,045	266,228 251,962	0.17
International Container Terminal Services Raksul	PH JP	JPY	12,702 923	20,649 19,299	0.01 0.01	Alphabet	US	USD	204	247,574	0.16
Kung Long Batteries Industrial	TW	TWD	4,267	19,030	0.01	Amdocs Disco	US JP	USD JPY	4,148 1,069	245,746 218,933	0.16 0.14
SBS Transit	SG JP	SGD	9,559	18,694	0.01 0.01	Telefonaktiebolaget LM Ericsson	SE	SEK	26,101	205,201	0.14
Nihon Flush Taikisha	JP JP	JPY JPY	1,710 614	17,598 16,406	0.01	Fidelity National Information Services	US	USD	1,646	197,246	0.13
Miura	JP	JPY	412	15,562	0.01	SS&C Technologies Holdings Xilinx	US US	USD USD	3,735 2,329	189,242 188,586	0.12 0.12
Ayala	PH JP	PHP JPY	1,441	15,213	0.01	Facebook	US	USD	983	183,991	0.12
Harmonic Drive Systems Nomura	JP JP	JPY	356 2,153	15,103 15,001	0.01 0.01	Salesforce.com	US	USD	1,225	181,527	0.12
Sinotruk (Hong Kong)	CN	HKD	8,011	14,823	0.01	Sunny Optical Technology (H) NAVER	CN KR	HKD KRW	13,841 1,213	180,385 179,633	0.11 0.11
LT Group	PH	PHP	98,427	13,840	0.01	MediaTek	TW	TWD	13,546	171,702	0.11
Daqin Railway (A) Beijing Capital International Airport (H)	CN CN	CNY HKD	13,192 19,771	12,285 12,212	0.01 0.01	Hamamatsu Photonics KK	JP	JPY	4,276	171,262	0.11
GT Capital Holdings	PH	PHP	1,459	11,992	0.01	Dell Technologies TDK	US JP	USD JPY	4,311 2,075	168,605	0.11 0.10
United Parcel Service 0.21% FRN 15/07/2020	US	EUR	11,687	11,691	0.01	Tata Consultancy Services	IN	INR	6,399	163,819 156,494	
Zhejiang Sanhua Intelligent Controls (A) Havells India	CN IN	CNY INR	4,033 1,626		0.01 0.01	ExlService Holdings	US	USD	2,568	148,678	0.09
Guangshen Railway (H)	CN	HKD	56,150	10,874	0.01	Pagseguro Digital Applied Materials	BR US	USD USD	6,100 2,901	140,933 137,082	0.09 0.09
Sinotrans (H)	CN CN	HKD	47,443		0.01 0.01	Qualcomm	US	USD	1,836	133,701	0.07
Weichai Power (H) Weichai Power (A)	CN	HKD CNY	6,521 5,851	10,586 10,169	0.01	DXC Technology	US	USD	7,816	127,968	0.08
Nippo	JP	JPY	491	10,130	0.01	Azbil	JP JP	JPY JPY	5,241 2,234	126,265 125,272	0.08 0.08
BOC Aviation	SG TH	HKD	1,524	9,464	0.01 0.01	Justsystems Infineon Technologies	DE	EUR	7,208	122,176	0.08
Sino-Thai Engineering & Construction Air China (H)	CN	THB HKD	21,437 13,479	9,309 8,871	0.01	Ciena	US	USD	2,888	121,777	0.08
Sinopec Engineering Group (H)	CN	HKD	20,340	8,863	0.01	Taiyo Yuden SCREEN Holdings	JP JP	JPY JPY	4,473 2,440	114,315 108,132	0.07 0.07
Dynasty Ceramic	TH JP	THB JPY	199,274	8,543	0.01 0.01	Coherent	US	USD	894	104,615	0.07
Nabtesco Nitta	JP JP	JPY	312 486	8,183 7,980	0.01	IPG Photonics	US	USD	856	101,764	0.06
MonotaRO	JP	JPY	271	7,966	0.01	Workday Software	US DE	USD EUR	714 3,095	101,281 100,262	0.06 0.06
Surya Pertiwi	ID	IDR	244,955	7,686	0.00	Advanced Energy Industries	US	USD	1,903	97,726	0.06
Evergreen Marine Corp Taiwan Greentown Service Group	TW CN	TWD HKD	22,470 6,160	7,633 7,501	0.00	Foxconn Industrial Internet (A)	CN	CNY	50,521	96,253	0.06
China Railway Group (H)	CN	HKD	13,602	7,483	0.00	Yokogawa Electric	JP GB	JPY GBP	7,454 17,973	93,035 91,158	0.06
Johnson Controls International 1.00% 15/09/2023	IE JD	EUR	7,324	7,303	0.00	Aptitude Software Group SDL	GB	GBP	17,973	91,158 84,556	0.05
Hirano Tecseed/Kinzoku Muhibbah Engineering	JP MY	JPY MYR	732 32,073	7,072 7,006	0.00	Cognizant Technology Solutions	US	USD	1,605	84,436	0.05
Koentec	KR	KRW	940	6,867	0.00	Rohm	JP	JPY	1,439	83,497	0.05
Hyundai Mipo Dockyard	KR	KRW	292	6,762	0.00	Nutanix Siltronic	US DE	USD EUR	4,435 1,041	83,492 81,621	0.05 0.05
Cardig Aero Services Nitto Boseki	ID JP	IDR JPY	204,927 148	6,615 6,420	0.00	Sabre	US	USD	12,194	80,633	0.05
Kito	JP	JPY	683	6,352	0.00	Samsung SDI	KR	KRW	344	74,065	0.05
Pacific Basin Shipping	HK	HKD	53,197	6,007	0.00	CDW Infosys ADR	US IN	USD USD	731 8,705	73,927 72,612	0.05 0.05
Raito Kogyo CRRC (H)	JP CN	JPY HKD	505 11,860	5,761 5,758	0.00	Hitachi	JP	JPY	2,613	72,104	0.05
China Southern Airlines (H)	CN	HKD	12,232	5,646	0.00	Largan Precision	TW FR	TWD EUR	565 633	70,907	0.05 0.04
Techno Smart	JР	JPY	831	5,643	0.00	Sopra Steria Group	ΓK	LUK	033	68,480	0.04



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Dialog Semiconductor	GB	EUR	2,368	68,092	0.04	Advance Auto Parts	US	USD	1,733	189,393	0.12
Baidu ADR Alten	CN FR	USD EUR	733 989	67,765 64,945	0.04	ANTA Sports Products Vistry Group	CN GB	HKD GBP	22,375 17,401	174,050 162,072	0.11 0.10
AAC Technologies Holdings	CN	HKD	14,104	63,591	0.04	GrubHub	US	USD	3,316	141,334	0.09
TripAdvisor Renesas Electronics	US JP	USD JPY	3,348 12,446	60,455 60,441	0.04	ServiceMaster Global Holdings Shop Apotheke Europe	US NL	USD EUR	4,424 2,025	137,730 136,479	0.09
Iriso Electronics	JP	JPY	2,301	58,811	0.04	Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	2,828	130,171	0.08
Globant Cree	AR US	USD USD	530 1,387	56,971 56,464	0.04	Zhejiang Supor (A) Lululemon Athletica	CN CA	CNY USD	14,472 591	123,653 122,642	0.08 0.08
SYNNEX	US	USD	714	56,381	0.04	Pan Pacific International Holdings	JP	JPY	6,634	117,707	0.07
Z Holdings MKS Instruments	JP US	JPY	15,703	55,569	0.04	Midea Group (A)	CN	CNY	16,807	117,166	0.07
New Relic	US	USD USD	577 1,092	54,482 54,110	0.03	Volkswagen (Pref'd) Tapestry	DE US	EUR USD	897 8,087	115,018 114,208	0.07 0.07
MasterCard	US	USD	214	53,760	0.03	eBay	US	USD	3,090	111,222	0.07
Viavi Solutions Advantest	US JP	USD JPY	4,679 1,114	52,255 49,599	0.03	Shenzhou International Group Holdings Fast Retailing	CN JP	HKD JPY	10,286 250	110,048 108,840	0.07 0.07
8x8	US	USD	2,892	45,435	0.03	Compass Group	GB	GBP	6,729	103,628	0.07
Lenovo Group Otsuka	CN JP	HKD JPY	78,690 861	39,603 35,714	0.03	Sony China International Travel Service	JP CN	JPY CNY	1,737 7,972	102,166 94,402	0.06
NEC	JP	JPY	846	29,814	0.02	Stanley Electric	JP	JPY	4,484	93,795	0.06
Eizo Fidelity National Info Services 0.75% 21/05/2023	JP US	JPY EUR	1,037 27,191	28,549 27,302	0.02	Hyundai Mobis Jumbo	KR GR	KRW EUR	699 6,265	90,245 89,528	0.06
Appen	AU	AUD	1,766	26,850	0.02	Guangzhou Automobile Group (H)	CN	HKD	107,855	89,122	0.06
Kamakura Shinsho Horiba	JP JP	JPY JPY	2,917 533	26,738 25,876	0.02	Alibaba Group Holding HelloFresh	CN DE	HKD EUR	3,736 2,690	87,131 87,095	0.06 0.06
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	19,478	19,456	0.02	Maruti Suzuki India	IN	INR	1,292	84,152	0.05
Sansan	JP	JPY	425	19,178	0.01	Service Corp International	US	USD	2,394	81,035	0.05
Digital Garage Hon Hai Precision Industry	JP TW	JPY TWD	570 7,659	18,752 18,066	0.01 0.01	Eicher Motors OPAP (A)	IN GR	INR EUR	449 9,614	80,192 78,838	0.05 0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	541	17,149	0.01	Boozt	SE	SEK	13,954	77,864	0.05
Fujitsu Obic	JP JP	JPY JPY	187 118	16,653 16,265	0.01 0.01	JD.com ADR D'ieteren	CN BE	USD EUR	1,924 1,623	75,354 73,995	0.05 0.05
SHIFT	JP	JPY	209	16,037	0.01	Afya	BR	USD	3,612	71,419	0.05
SUMCO Redirector India	JP IN	JPY INR	1,218	15,914 14,754	0.01 0.01	Autoliv Margadal ibro	SE AR	USD	1,234 124	67,619	0.04 0.04
Redington India Optex Group	JP	JPY	16,415 1,403	14,754	0.01	MercadoLibre Gym Group	GB	GBP	34,482	67,314 66,222	0.04
Itokuro	JP	JPY	1,183	14,244	0.01	Pepkor Holdings	ZA	ZAR	109,314	65,661	0.04
Autohome ADR FPT	CN VN	USD VND	166 5,704	12,701 11,312	0.01 0.01	Basic-Fit Mavi Giyim Sanayi Ve Ticaret	NL TR	EUR TRY	3,558 11,541	65,389 62,826	0.04 0.04
Kingsoft	CN	HKD	3,507	11,112	0.01	Coats Group	GB	GBP	114,773	60,860	0.04
Lasertec Advantech	JP TW	JPY TWD	178 1,158	10,925 10,060	0.01 0.01	Foschini Group Zhongsheng Group Holdings	ZA CN	ZAR HKD	16,568 15,487	59,957 57,314	0.04 0.04
m-up Holdings	JP	JPY	448	9,779	0.01	Vivo Energy	GB	GBP	62,638	56,392	0.04
giftee Hangzhou Hikvision Digital Technology (A)	JP CN	JPY CNY	716 2,173	9,182 9,036	0.01 0.01	Headlam Group Central Retail	GB TH	GBP THB	16,000 53,213	55,332 55,223	0.04 0.04
Shennan Circuits (A)	CN	CNY	279	8,426	0.01	Toyo Tire & Rubber	JP	JPY	5,063	54,783	0.03
VS Industry NET One Systems	MY JP	MYR JPY	42,659 309	8,363 8,170	0.01 0.01	Cairn Homes Yamaha	IE JP	EUR JPY	63,141 1,431	53,543 52,980	0.03 0.03
Information Services International-Dentsu	JP	JPY	209	8,151	0.01	Puma	DE	EUR	858	49,228	0.03
ASM Pacific Technology	HK	HKD	784	7,302	0.00	Oriental Land	JP	JPY	422	48,972	0.03
Tech Mahindra Hinduja Global Solutions	IN IN	INR INR	1,087 960	7,199 6,879	0.00	Yum China Holdings TAL Education Group ADR	CN CN	USD	1,040 955	47,334 47,322	0.03
Shinko Electric Industries	JP	JPY	481	5,511	0.00	B&S Group	LU	EUR	9,157	46,424	0.03
Dip Zhejiang Dahua Technology (A)	JP CN	JPY CNY	261 2,275	5,216 4,977	0.00	Nifco Musti Group	JP Fl	JPY EUR	2,524 3,953	44,629 43,883	0.03
JOYY ADR	CN	USD	85	4,706	0.00	Nokian Renkaat	FI	EUR	2,234	43,649	0.03
Wah Lee Industrial	TW TW	TWD TWD	2,811 2,432	4,682 4,576	0.00	ScS Group	GB	GBP GBP	22,698 32,230	42,649	0.03
Polytronics Technology Japan Material	JP	JPY	335	4,452	0.00	William Hill Dongfeng Motor Group (H)	GB CN	HKD	69,549	42,391 42,378	0.03
KoMiCo	KR	KRW	233	4,353	0.00	Kendrion	NL	EUR	3,566	39,085	0.02
WPG Holdings Powertech Technology	TW TW	TWD TWD	3,107 1,171	3,712 3,606	0.00	Detsky Mir Laureate Education	RU US	USD USD	35,380 4,435	38,199 38,193	0.02 0.02
Hollysys Automation Technologies	CN	USD	272	3,567	0.00	China International Travel Service (A)	CN	CNY	3,209	37,975	0.02
Hytera Communications (B) Larsen & Toubro Infotech	CN IN	CNY INR	4,035 176	3,433 3,391	0.00	adidas Famous Brands	DE ZA	EUR ZAR	166 16,345	34,723 33,213	0.02 0.02
Hennge KK	JP	JPY	133	3,143	0.00	Li Ning	CN	HKD	10,597	30,823	0.02
Aurora Mobile ADR Sinher Technology	CN TW	USD TWD	1,256 2,115	2,584 2,543	0.00	Hostelworld Group Nojima	JP	GBP JPY	31,567 1,729	27,837 27,495	0.02 0.02
Chatwork	JP	JPY	250	2,466	0.00	Dream International	HK	HKD	75,717	26,020	0.02
Spigen Korea	KR	KRW	70	2,300	0.00	Topsports International Holdings	CN	HKD	21,850	25,288	0.02
Weibo ADR Creative Sensor	CN TW	USD TWD	65 3,019	2,239 1,700	0.00	Volkswagen Fin. Services 3.375% 06/04/2028 EMTN Crystal International Group	DE HK	EUR HKD	21,407 87,656	23,890 22,200	0.02 0.01
Bengo4.com	JP	JPY	27	1,578	0.00	Sands China	CN	HKD	5,741	21,850	0.01
Amano Synnex Thailand	JP TH	JPY THB	59 5,816	1,117 1,011	0.00	Tianneng Power International Demae-Can	CN JP	HKD JPY	23,853 1,668	21,311 20,456	0.01 0.01
Infocom	JP	JPY	46	1,001	0.00	McDonald's 4.00% 17/02/2021 EMTN	US	EUR	19,478	20,003	0.01
PAX Global Technology Fang Holdings ADR	HK CN	HKD USD	2,190 776	855 773	0.00	Jollibee Foods BMW Finance 0.125% 12/01/2021 EMTN	PH NL	PHP EUR	7,579 19,478	19,678 19,390	0.01 0.01
Hana Microelectronics	TH	THB	900	732	0.00	Vipshop Holdings ADR	CN	USD	1,255	18,679	0.01
Hexaware Technologies	IN	INR	16	54	0.00	Brilliance China Automotive Holdings	HK	HKD IDR	20,847	17,779	0.01
				24,155,303	15.34	Selamat Sempurna Weifu High-Technology Group	ID CN	HKD	223,569 9,249	17,045 14,471	0.01 0.01
Consumer Discretionary						Midea Group	CN	CNY	2,030	14,151	0.01
Alibaba Group Holding ADR	CN	USD	9,395	1,727,175	1.10	Central Automotive Products Koito Manufacturing	JP JP	JPY JPY	895 362	13,848 12,545	0.01 0.01
Amazon.com McDonald's	US US	USD USD	554 3,095	1,228,098	0.78	Somboon Advance Technology	TH	THB	38,957	12,525	0.01
McDonald's Naspers	ZA	ZAR	3,598	521,057 516,905	0.33	Round One China Yongda Automobiles Services Holdings	JP CN	JPY HKD	1,586 12,553	11,991 11,658	0.01 0.01
Kering	FR	EUR	908	417,817	0.27	SAIC Motor (A)	CN	CNY	4,677	11,658	0.01
Prosus NVR	NL US	EUR USD	5,578 119	385,854 339,341	0.25 0.22	Xingda International Holdings	CN	HKD	52,121	11,414	0.01
Nike	US	USD	4,135	328,533	0.21	Fuyao Glass Industry Group (H) Wilcon Depot	CN PH	HKD PHP	5,352 38,244	10,801 10,200	0.01 0.01
New Oriental Education & Technology Group ADR Takeaway.com	CN NL	USD EUR	2,727 3,228	316,379 300,237	0.20	Map Aktif Adiperkasa	ID	IDR	67,622	9,930	0.01
Dollar Tree	US	USD	3,228 3,998	287,804	0.19	Sebang Global Battery Chaowei Power Holdings	KR CN	KRW HKD	443 36,613	9,639 9,591	0.01 0.01
Galaxy Entertainment Group	HK	HKD	43,232	257,424	0.16	Sun International (South Africa)	ZA	ZAR	11,333	9,591	0.01
Shimano AutoZone	JP US	JPY USD	1,630 207	219,997 194,292	0.14 0.12	Fast Food Indonesia	ID	IDR	133,005	8,977	0.01
Trip.com Group ADR	CN	USD	8,089	192,512	0.12	BMW Finance 0.625% 06/10/2023 EMTN Aristocrat Leisure	NL AU	EUR AUD	8,765 574	8,765 8,602	0.01 0.01
Persimmon	GB	GBP	7,513	190,954	0.12	Shangri-La Asia	HK	HKD	10,512	7,927	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
City Lodge Hotels	ZA	ZAR	5,188	7,071	0.00	General Mills 2.10% 16/11/2020	US	EUR	19,478	19,560	0.01
Cafe de Coral Holdings Samsonite International	HK US	HKD HKD	3,637 8,523	6,869 6,663	0.00	Angel Yeast (A) Indofood Sukses Makmur	CN ID	CNY IDR	3,923 43,712	18,898 17,480	0.01 0.01
MakeMyTrip	IN	USD	464	6,331	0.00	Dairy Farm International Holdings	HK	USD	3,932	17,234	0.01
Bapcor Shine Corporate	AU AU	AUD AUD	2,161 12,497	6,307 5,839	0.00	First Resources Delfi	SG SG	SGD SGD	20,423	16,648	0.01 0.01
Snine Corporate Bestway Global Holding	CN	HKD	27,423	5,839 5,806	0.00	Anheuser-Busch 3.70% 02/04/2040	BE	EUR	37,762 13,170	16,553 15,502	0.01
Astra Otoparts	ID	IDR	119,739	5,732	0.00	Coles Group	AU	AUD	1,666	15,370	0.01
Chow Sang Sang Holdings International Huazhu Group ADR	HK CN	HKD USD	5,937 160	5,515 5,324	0.00	Charoen Pokphand (Indonesia) RFM	ID PH	IDR PHP	54,143 185,528	15,278 15,114	0.01 0.01
Koshidaka Holdings	JP	JPY	1,321	5,304	0.00	Japfa	SG	SGD	38,120	14,056	0.01
Texwinca Holdings Mitra Adiperkasa	HK ID	HKD IDR	32,971 123,538	5,117 4,966	0.00	Saigon Beer Alcohol Beverage Siam Makro	VN TH	VND THB	2,031 12,186	12,922 12,254	0.01 0.01
Nien Made Enterprise	TW	TWD	647	4,552	0.00	Yantai Changyu Pioneer Wine	CN	HKD	7,608	12,226	0.01
Saizeriya	JP LK	JPY LKR	249	4,540 4,493	0.00	Convenience Retail Asia	HK PH	HKD PHP	23,124 319,955	11,124	0.01 0.01
Teejay Lanka Regina Miracle International Holdings	HK	HKD	40,160 10,077	4,367	0.00	Pepsi-Cola Products (Philippines) Carlsberg Brewery (Malaysia)	MY	MYR	1,810	11,088 10,578	0.01
Texhong Textile Group	HK	HKD	6,475	4,237	0.00	Inner Mongolia Yili İndustrial Group	CN	CNY	2,598	9,851	0.01
Piolax Denso	JP JP	JPY JPY	309 104	4,216 3,376	0.00	Heineken (Malaysia) Tingyi Cayman Islands Holding	MY CN	MYR HKD	1,939 5,557	9,841 9,000	0.01 0.01
Pacific Textiles Holdings	HK	HKD	7,028	3,247	0.00	Foshan Haitian Flavouring & Food (B)	CN	CNY	524	8,358	0.01
Xtep International Holdings Jaya Bersama Indo	CN ID	HKD IDR	8,949 129,043	3,152 3,116	0.00	Bumitama Agri Japfa Comfeed Indonesia	ID ID	SGD IDR	29,553 133,717	8,149 7,969	0.01 0.01
Goodbaby International Holdings	CN	HKD	32,789	3,075	0.00	Vinda International Holdings	HK	HKD	2,508	6,851	0.00
Skyworth Group	HK	HKD	13,764	2,944 2,580	0.00	Shinnihonseiyaku	JP	JPY IDR	689	6,650	0.00
Parkson Retail Group Great Wall Motor (H)	CN CN	HKD HKD	57,581 4,197	2,574	0.00	Industri Jamu Dan Farmasi Sido Muncul Ultrajaya Milk Industry & Trading	ID ID	IDR	81,326 66,812	6,298 5,666	0.00
China Dongxiang Group	CN	HKD	32,595	2,499	0.00	Changshouhua Food	CN	HKD	19,025	5,632	0.00
China ZhengTong Auto Services Holdings Taiwan Sakura	CN TW	HKD TWD	16,717 1,637	2,391 2,372	0.00	Sagami Rubber Industries Ceylon Cold Stores	JP LK	JPY LKR	335 660	4,727 2,075	0.00
Baozun ADR	CN	USD	77	2,313	0.00	Shenguan Holdings Group	CN	HKD	21,470	822	0.00
Think Childcare	AU CN	AUD HKD	4,406 6,145	2,191 2,110	0.00				_	10,326,208	6.56
Yadea Group Holdings China Travel International Investment Hong Kong	HK	HKD	14,539	1,875	0.00	Healthcare					
Daikyonishikawa	JP	JPY	381	1,732	0.00	Sanofi	FR	EUR	17,517	1,562,325	0.99
Sabina Best Pacific International Holdings	TH CN	THB HKD	3,309 10,259	1,606 1,386	0.00	Pfizer	US	USD	44,894	1,552,320	0.99
Embry Holdings	HK	HKD	9,992	1,369	0.00	Roche Holding UnitedHealth Group	CH US	CHF	3,794 2,873	1,203,619 762,106	0.76 0.48
Twenty-four seven Honma Golf	JP JP	JPY HKD	165 2,730	1,324 1,284	0.00	Baxter International	US	USD	7,203	600,256	0.38
Chow Tai Fook Jewellery Group	HK	HKD	1,502	1,176	0.00	AmerisourceBergen	US	USD	6,326	521,978	0.33
Tokyo Radiator Manufacturing	JP CN	JPY	251	1,127	0.00	Novo Nordisk AbbVie	DK US	DKK USD	8,310 6,066	483,731 453,713	0.31 0.29
JNBY Design SAIC Motor	CN	HKD CNY	1,045 177	930 433	0.00	Fresenius Medical Care	DE	EUR	6,236	446,857	0.28
Ichikoh Industries	JP	JPY	45	180	0.00	McKesson CVS Health	US US	USD	3,000 5,930	386,757 335,564	0.25 0.21
			-	13,340,841	8.47	Mylan	US	USD	20,930	322,183	0.20
Consumer Staples						Anthem Bristol-Myers Squibb	US US	USD USD	1,213 5,359	313,309 297,496	0.20 0.19
British American Tobacco	GB	GBP	22,355	793,818	0.50	AstraZeneca	GB	GBP	2,910	279,139	0.18
Walmart Altria Group	US US	USD USD	6,067 18,330	675,886 669,275	0.43 0.43	Cooper Olympus	US JP	USD JPY	1,022 17,693	268,167 257,690	0.17 0.16
Imperial Brands	GB	GBP	32,582	630,614	0.40	Horizon Therapeutics	US	USD	7,868	255,313	0.16
Swedish Match Unilever	SE GB	SEK EUR	10,191 12,346	570,173 562,712	0.36 0.36	Sonova Holding Alexion Pharmaceuticals	CH US	CHF	1,503	247,781	0.16 0.15
Beiersdorf	DE	EUR	5,311	507,618	0.32	Roche Holding (B)	CH	CHF	2,392 735	236,787 233,473	0.15
Unilever	GB	GBP	7,466	353,043	0.22	Wuxi Biologics Cayman	CN	HKD	15,379	219,770	0.14
China Mengniu Dairy Associated British Foods	HK GB	HKD GBP	98,420 13,623	321,752 297,193	0.20 0.19	Innovent Biologics Quest Diagnostics	CN US	HKD USD	39,249 1,675	177,925 170,833	0.11 0.11
Kweichow Moutai (A)	CN	CNY	1,795	294,731	0.19	PerkinElmer	US	USD	2,044	168,958	0.11
Heineken Archer-Daniels-Midland	NL US	EUR USD	3,375 7,445	261,968 254,201	0.17 0.16	Boston Scientific Santen Pharmaceutical	US JP	USD JPY	4,803 10,096	164,258 163,917	0.10 0.10
Kroger	US	USD	8,613	250,889	0.16	Hoya	JP	JPY	1,932	162,099	0.10
Nestle	CH TH	CHF	2,600	250,499 231,591	0.16	Bayer	DE	EUR	2,539	152,696	0.10
CP ALL Colgate-Palmolive	US	THB USD	115,715 3,344	215,126	0.15 0.14	Getinge (B) Regeneron Pharmaceuticals	SE US	SEK USD	8,703 310	151,227 147,832	0.10 0.09
L'Oreal	FR	EUR	776	205,902	0.13	Stryker	US	USD	826	141,854	0.09
Tyson Foods Anheuser-Busch InBev	US BE	USD EUR	3,401 4,134	194,670 173,150	0.12 0.11	Hansoh Pharmaceutical Group Vertex Pharmaceuticals	CN US	HKD USD	39,490 596	140,357 135,982	0.09 0.09
Sprouts Farmers Market	US	USD	8,747	166,636	0.11	Genus	GB	GBP	3,402	133,790	0.08
Wm Morrison Supermarkets Tesco	GB GB	GBP GBP	77,808 52,676	164,138 142,758	0.10 0.09	Nippon Shinyaku Grifols ADR	JP ES	JPY USD	1,990 5,923	128,109 111,143	0.08 0.07
Monster Beverage	US	USD	2,364	132,953	0.08	Korian	FR	EUR	3,034	93,079	0.06
Britvic China Resources Beer Holdings	GB HK	GBP HKD	15,131 28,037	127,767 122,293	0.08 0.08	Eisai Koninklijke Philips	JP NL	JPY EUR	1,370 1,872	87,736 74,343	0.06 0.05
Thai Beverage	TH	SGD	269,623	120,094	0.08	LivaNova	GB	USD	1,247	60,789	0.03
Vietnam Dairy Products	VN	VND	28,252	109,187	0.07	Craneware	GB	GBP	2,717	60,141	0.04
Diageo Pernod Ricard	GB FR	GBP EUR	3,244 739	102,842 102,741	0.07 0.07	Evotec Coherus Biosciences	DE US	EUR USD	2,652 3,401	59,848 52,474	0.04 0.03
Kao	JP	JPY	1,381	97,768	0.06	Astellas Pharma	JP	JPY	3,385	51,481	0.03
Royal Unibrew Bid	DK ZA	DKK ZAR	1,366 8,048	96,486 96,384	0.06	CSL Lonza Group	AU CH	AUD CHF	260 115	47,589 45,890	0.03
Coca-Cola European Partners	GB	USD	2,321	83,948	0.05	Top Glove	MY	MYR	27,166	41,904	0.03
Welcia Holdings Gudang Garam	JP ID	JPY IDR	1,247 18,730	82,942 52,115	0.05 0.03	Riverstone Holdings (Singapore) WuXi AppTec	SG CN	SGD HKD	41,998 2,165	31,809 28,006	0.02 0.02
Uni-President Enterprises	TW	TWD	20,890	44,533	0.03	Tempo Scan Pacific	ID	IDR	263,467	19,902	0.02
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	38,956	40,263	0.03	Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP TH	EUR	19,478	19,484	0.01
Hengan International Group Puregold Price Club	CN PH	HKD PHP	4,898 44,536	40,057 37,412	0.03 0.02	Chularat Hospital Jiangsu Hengrui Medicine	CN	THB CNY	253,822 1,373	17,603 16,529	0.01 0.01
Uni-President China Holdings	CN	HKD	36,096	33,328	0.02	Ramsay Health Care	AU	AUD	437	16,256	0.01
Sakata Seed Budweiser Brewing Co APAC	JP HK	JPY HKD	1,114 13,114	33,012 32,753	0.02 0.02	Mylan 3.125% 22/11/2028 Abbott Ireland Financing 0.875% 27/09/2023	NL IE	EUR EUR	14,890 14,608	16,189 14,893	0.01 0.01
Altria Group 1.00% 15/02/2023	US	EUR	29,217	29,387	0.02	China National Accord Medicines (A)	CN	CNY	2,555	13,681	0.01
Kotobuki Spirits Kweichow Moutai	JP CN	JPY CNY	797 165	28,611 27,098	0.02 0.02	China Resources Pharmaceutical Group InnoCare Pharma	CN CN	HKD HKD	23,526 7,808	13,605 13,225	0.01 0.01
Carabao Group	TH	THB	11,491	25,474	0.02	Rajthanee Hospital	TH	THB	20,168	12,897	0.01
Robinsons Retail Holdings	PH	PHP	20,562	24,996	0.02	Fisher & Paykel Healthcare (AU)	NZ	AUD	859	12,773	0.01
WH Group Sun Art Retail Group	HK HK	HKD HKD	27,616 15,137	24,442 23,122	0.02 0.01	Shandong Weigao Group Medical Polymer (H) Granules India	CN IN	HKD INR	7,645 5,258	10,667 10,216	0.01 0.01
Sheng Siong	SG	SGD	23,050	22,083	0.01	Sino Biopharmaceutical	HK	HKD	7,602	10,171	0.01



	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Mega Lifesciences	TH	THB	12,415	10,098	0.01	ICICI Lombard General Insurance	IN	INR	4,700	74,078	0.05
CSPC Pharmaceutical Group SSY Group	CN HK	HKD HKD	5,504 14,902	10,012 9,673	0.01 0.01	BAWAG Group Banca Generali	AT IT	EUR EUR	2,376 3,222	73,697 73,014	0.05 0.05
Daewon Pharmaceutical	KR	KRW	867	9,620	0.01	Emirates NBD	AE	AED	33,120	70,924	0.05
Bumrungrad Hospital Jiangsu Hengrui Medicine (A)	TH CN	THB CNY	2,878 635	9,510 7,662	0.01 0.00	Vienna Ins. Group Wiener Versicherung Gruppe ING Groep	AT NL	EUR EUR	3,815 13,372	70,114 66,968	0.04 0.04
Pharmaron Beijing (H)	CN	HKD	939	6,828	0.00	China Pacific Insurance Group (H)	CN	HKD	21,763	66,289	0.04
Tsumura China National Accord Medicines (B)	JP CN	JPY HKD	226 2,208	5,741 5,512	0.00	Metropolitan Bank & Trust ORIX	PH JP	PHP JPY	93,208 6,073	66,039 65,597	0.04 0.04
Nihon Kohden	JP	JPY	163	5,367	0.00	Guaranty Trust Bank	NG	NGN	1,202,195	59,207	0.04
Sinopharm Group (H)	CN	HKD	1,897	4,706	0.00	CIMB Group Holdings	MY	MYR	77,502	56,739	0.04
Akeso Dr Reddy's Laboratories	HK IN	HKD INR	1,492 92	4,623 4,357	0.00	Kasikornbank (F) SVB Financial Group	TH US	THB USD	23,776 309	56,706 54,876	0.04 0.03
I-Sens	KR	KRW	246	4,353	0.00	UniCredit	IT	EUR	7,737	54,385	0.03
Tong Ren Tang Technologies (H) Aier Eye Hospital Group (A)	CN CN	HKD CNY	5,851 730	4,264 4,206	0.00	Sony Financial Holdings Kotak Mahindra Bank	JP IN	JPY INR	2,999 3,101	52,075 51,053	0.03
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,386	3,848	0.00	Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	48,695	48,797	0.03
Medikaloka Hermina Vieworks	ID KR	IDR KRW	23,664 121	3,792 3,191	0.00	Zenith Bank Agricultural Bank of China (H)	NG CN	NGN HKD	1,311,145 107,708	43,971 41,519	0.03
Ovctek China	CN	CNY	246	2,104	0.00	Dah Sing Financial Holdings	HK	HKD	13,636	41,159	0.03
Lee's Pharmaceutical Holdings CStone Pharmaceuticals	HK CN	HKD HKD	4,370 1,719	1,970 1,624	0.00	Intercorp Financial Services Malayan Banking	PE MY	USD MYR	1,772 24,919	41,112 40,062	0.03
Dawnrays Pharmaceutical Holdings	HK	HKD	9,229	1,265	0.00	Sparebanken Vest	NO	NOK	7,436	39,982	0.03
China National Accord Medicines Wenzhou Kangning Hospital (H)	CN CN	CNY HKD	174 305	932 680	0.00	Morgan Stanley 1.00% 02/12/2022 GMTN UBS 0.625% 23/01/2023 GMTN	US CH	EUR EUR	38,956 38,956	39,228 39,218	0.02 0.02
Osprey Medical	US	AUD	9,361	66	0.00	Zenkoku Hosho	JP	JPY	1,440	38,494	0.02
				14,570,498	9.25	Bank Mandiri Persero Huatai Securities (H)	ID CN	IDR HKD	139,403 24,608	38,104 37,592	0.02 0.02
Financials						BFCM 0.75% 15/06/2023 EMTN	FR	EUR	37,008	37,501	0.02
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	141,053	6,302,774	4.00	Credit Agricole 0.30% FRN 17/01/2022 EMTN Bangkok Bank	FR TH	EUR THB	35,060 11,766	34,921 34,337	0.02 0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	548,490	3,204,805	2.04	BDO Unibank	PH	PHP	17,121	31,375	0.02
AIA Group Morgan Stanley	HK US	HKD USD	133,675 31,024	1,138,175 1,116,844	0.72 0.71	Oversea-Chinese Banking	SG	SGD EUR	5,117	29,863	0.02 0.02
Berkshire Hathaway	US	USD	5,185	894,400	0.57	Bank of America 1.379% VRN 07/02/2025 EMTN Metropolitan Life Global 0.875% 20/01/2022 EMTN	US US	EUR	29,217 29,217	29,816 29,451	0.02
JPMorgan Chase Willis Towers Watson	US GB	USD USD	9,047 4,802	786,923 778,516	0.50 0.49	Banco Santander Chile	CL	CLP	751,548	29,140	0.02
AXA	FR	EUR	47,899	775,778	0.49	RHB Bank Banco Santander Chile ADR	MY CL	MYR USD	28,830 1,874	29,096 28,922	0.02 0.02
Intercontinental Exchange Legal & General Group	US GB	USD GBP	8,628 295,387	710,897 696,672	0.45 0.44	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	28,243	27,822	0.02
Allianz	DE	EUR	4,083	689,597	0.44	Aruhi Danske Bank 2.50% VRN 21/06/2029 EMTN	JP DK	JPY EUR	2,480 24,570	26,327 24,844	0.02 0.02
DNB HDFC Bank	NO IN	NOK INR	62,038 49,239	687,064 596,959	0.44 0.38	E.Sun Financial Holding	TW	TWD	28,907	24,053	0.02
Prudential	GB	GBP	42,163	548,480	0.35	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN DNB Bank 4.375% 24/02/2021 EMTN	GB NO	EUR EUR	21,488 19,478	21,225 20,131	0.01 0.01
Bank Central Asia Hannover Rueck	ID DE	IDR EUR	321,942 3,494	510,213 508,391	0.32	Wells Fargo 1.741% VRN 04/05/2030 EMTN	US	EUR	19,783	20,107	0.01
Housing Development Finance	IN	INR	21,765	506,533	0.32	HSBC Holdings 1.50% VRN 04/12/2024 EMTN KBC Group 1.125% 25/01/2024 EMTN	GB BE	EUR EUR	19,478 19,478	20,043 19,826	0.01 0.01
Bank OZK China Construction Bank (H)	US CN	USD HKD	22,629 548,035	464,018 408,093	0.29 0.26	Korea Development Bank 0.625% 17/07/2023	KR	EUR	19,478	19,749	0.01
Wells Fargo	US	USD	15,353	407,505	0.26	Wells Fargo & Co 2.25% 03/09/2020 EMTN HSBC Holdings 0.466% FRN 04/12/2021 EMTN	US GB	EUR EUR	19,478 19,478	19,600 19,440	0.01 0.01
Deutsche Boerse	DE CA	EUR CAD	2,738	388,059 360,480	0.25 0.23	Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	19,478	19,371	0.01
Fairfax Financial Holdings Barclays	GB	GBP	1,389 290,939	355,164	0.23	Barclays 3.375% VRN 02/04/2025 EMTN Volkswagen Bank 0.375% 05/07/2022 EMTN	GB DE	EUR EUR	18,076 19,478	19,216 19,066	0.01 0.01
St James's Place	GB	GBP	33,685	330,598	0.21	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	17,808	18,982	0.01
Ping An Insurance Group (H) Zurich Insurance Group	CN CH	HKD CHF	33,340 1,086	316,044 315,687	0.20	Goldman Sachs Group 0.307% FRN 21/04/2023 EMTN		EUR AUD	19,478 512	18,962	0.01 0.01
Eaton Vance	US	USD	9,102	304,538	0.19	Commonwealth Bank of Australia XP (A)	AU BR	USD	840	18,955 18,765	0.01
Axis Bank ABN AMRO Group	IN NL	INR EUR	55,051 41,936	295,969 293,551	0.19 0.19	Chailease Holding	TW	TWD	5,298	18,493	0.01
Tryg	DK	DKK	11,691	282,525	0.18	Shriram Transport Finance Wells Fargo & Co 0.50% 26/04/2024 EMTN	IN US	INR EUR	1,946 18,504	18,489 18,214	0.01 0.01
Arthur J Gallagher  Muenchener Rueckversicherungs-Gesellschaft	US DE	USD EUR	3,782 1,344	271,531 269,904	0.17 0.17	Public Bank	MY	MYR	5,165	17,966	0.01
Bank Rakyat Indonesia Persero	ID	IDR	1,466,098	244,935	0.16	Dah Sing Banking Group CTBC Financial Holding	HK TW	HKD TWD	19,956 29,210	17,962 17,842	0.01 0.01
Travelers Northern Trust	US US	USD USD	2,618 3,334	244,751 241,110	0.16 0.15	SBI Cards & Payment Services	IN	INR	2,305	16,609	0.01
Bank of New York Mellon	US	USD	7,052	240,638	0.15	Muangthai Capital China Minsheng Banking (H)	TH CN	THB HKD	12,183 22,932	16,231 15,692	0.01 0.01
Absa Group Tokio Marine Holdings	ZA JP	ZAR JPY	50,413 5,271	228,109 226,574	0.14 0.14	Cathay Financial Holding	TW	TWD	12,444	15,216	0.01
Sberbank of Russia	RU	USD	92,206	223,655	0.14	Mega Financial Holding Bank Tabungan Pensiunan Nasional Syariah	TW ID	TWD IDR	16,447 112,537	15,151 15,086	0.01 0.01
United Overseas Bank Hong Kong Exchanges and Clearing	SG HK	SGD HKD	16,997 7,418	222,868 221,506	0.14 0.14	CITIC Securities (H)	CN	HKD	7,940	14,071	0.01
Tradeweb Markets	US	USD	4,402	212,661	0.14	Toronto-Dominion Bank 0.375% 25/04/2024 EMTN BFI Finance Indonesia	CA ID	EUR IDR	13,849 679,396	13,727 13,669	0.01 0.01
China Life Insurance (H) Credicorp	CN PE	HKD USD	107,330 1,441	212,363 196,248	0.13 0.12	China Cinda Asset Management (H)	CN	HKD	68,672	12,270	0.01
Admiral Group	GB	GBP	7,226	194,077	0.12	Security Bank NatWest Markets 0.31% FRN 18/06/2021 EMTN	PH GB	PHP EUR	6,482 11,687	12,161 11,601	0.01 0.01
Lloyds Banking Group SEI Investments	GB US	GBP USD	445,473 3,316	165,557 156,177	0.11 0.10	LPI Capital	MY	MYR	4,085	11,360	0.01
Assurant	US	USD	1,561	151,723	0.10	Tisco Financial Group Bankia 3.75% VRN 15/02/2029 EMTN	TH ES	THB EUR	5,479 11,719	11,332 11,305	0.01 0.01
China Merchants Bank (H) First Republic Bank	CN US	HKD USD	34,140 1,510	150,286 142,652	0.10 0.09	JSE	ZA	ZAR	2,200	11,213	0.01
HDFC Standard Life Insurance	IN	INR	23,212	141,485	0.09	UniCredit 2.731% VRN 15/01/2032 BBVA 2.575% VRN 22/02/2029 GMTN	IT ES	EUR EUR	12,607 10,873	11,025 10,893	0.01 0.01
Intesa Sanpaolo	IT RU	EUR USD	98,115		0.09	KB Financial Group	KR	KRW	400	10,472	0.01
Sberbank of Russia Perpetual (Pref'd) VZ Holding	CH	CHF	63,276 2,101	137,880 134,113	0.09 0.09	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB GB	EUR EUR	10,771 10,051	10,319 9,994	
Swedbank	SE	SEK	12,327	131,369	0.08	BPCE 1.125% 18/01/2023 EMTN	FR	EUR	9,739	9,825	0.01
Banco de Chile Industrial & Commercial Bank of China (H)	CL CN	CLP HKD	1,539,440 200,046	127,783 124,979	0.08 0.08	Westpac Banking 0.75% 17/10/2023 EMTN Rabobank 0.625% 27/02/2024 EMTN	AU	EUR	9,739	9,817	0.01
Societe Generale	FR	EUR	8,292	118,243	0.08	China International Capital (H)	NL CN	EUR HKD	9,739 6,901	9,795 9,743	0.01 0.01
Sampo Equity Group Holdings (Kenya)	FI KE	EUR KES	3,856 338,513	116,618 108,689	0.07 0.07	Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	9,739	9,741	0.01
IG Group Holdings	GB	GBP	12,372	107,606	0.07	SEB 0.087% FRN 15/09/2020 GMTN Volkswagen Bank 1.209% FRN 01/08/2022 EMTN	SE DE	EUR EUR	9,739 9,739	9,736 9,632	
Kasikornbank Shinhan Financial Group	TH KR	THB KRW	42,335 4,229	102,282 97,994	0.06	FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	9,739	9,605	0.01
DBS Group Holdings	SG	SGD	7,565	97,737	0.06	Intercorp Financial Services (PE) Berkshire Hathaway 0.312% 12/03/2025	PE US	USD EUR	383 8,687	8,892 8,557	0.01 0.01
Euronext Xtrackers Euro Stoxx 50 UCITS ETF	NL LU	EUR EUR	1,187 2,082	90,901 90,606	0.06	Samsung Fire & Marine Insurance	KR	KRW	57	8,217	0.01
KBC Ancora	BE	EUR	2,761	88,467	0.06	Volkswagen Bank 0.625% 08/09/2021 EMTN Shriram City Union Finance	DE IN	EUR INR	7,791 858	7,719 7,674	0.00
Charles Schwab Texas Capital Bancshares	US US	USD USD	2,536 3,377	87,680 84,601	0.06 0.05	HDFC Bank ADR	IN	USD	193	7,574	0.00
Van Lanschot Kempen	NL	EUR	5,692	79,691	0.05	Metropolitan Life Global 0.375% 09/04/2024 Svenska Handelsbanken 1.00% 15/04/2025 EMTN	US SE	EUR EUR	7,304 6,661	7,174 6,883	0.00
									5,551	0,000	

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	6,817	6,840	0.00	Bharti Airtel	IN	INR	59,064	369,316	
Noah Holdings ADR Nomura Europe Finance 1.125% 03/06/2020 EMTN	CN NL	USD EUR	230 5,843	5,887 5,847	0.00	Publicis Groupe Liberty Global	FR GB	EUR USD	11,853 19,041	321,584 317,488	
Citigroup 0.42% FRN 24/05/2021 EMTN	US	EUR	5,843	5,844	0.00	Netflix	US	USD	763	293,179	0.19
Goldman Sachs Group 0.277% FRN 29/05/2020 EMTN LIC Housing Finance	I US	EUR INR	5,843 1,670	5,843 5,746	0.00	China Mobile Elisa	HK FI	HKD EUR	34,334 4,005	254,318 222,032	
Hyundai Marine & Fire Insurance	KR	KRW	264	5,211	0.00	Tele2	SE	SEK	18,067	211,309	
DB Insurance	KR	KRW	153	5,113	0.00	SoftBank Group	JP	JPY	5,035	197,515	
Korean Reinsurance China Taiping Insurance Holdings	KR HK	KRW HKD	645 2,503	4,080 3,875	0.00	Altice USA Vodafone Group	US GB	USD GBP	6,422 119,446	154,782 154,406	
Kiwoom Securities	KR	KRW	64	3,606	0.00	Telekomunikasi Indonesia Persero	ID	IDR	723,150	153,104	0.10
TMB Bank China Renaissance Holdings	TH CN	THB HKD	123,241 2,246	3,318 2,917	0.00	Pearson Advanced Info Service	GB TH	GBP THB	28,748 19,176	152,375 106,779	
Repco Home Finance	IN	INR	959	1,493	0.00	Team17 Group	GB	GBP	13,850	90,686	0.06
Shanghai Dongzheng Automotive Finance GIC Housing Finance	CN IN	HKD INR	12,151 1,006	909 892	0.00	NetEase ADR	CN SG	USD SGD	261 44,606	83,631 81,643	0.05 0.05
GIC Housing Findrice	IIN	IINK	1,000	34,199,192	21.72	Singapore Telecommunications NOS SGPS	PT	EUR	20,255	68,949	
			-	0.,.,,,,,2		Safaricom	KE GB	KES GBP	242,972	59,053	
Real Estate		51.1B	0.770	100 170	0.07	Pebble Group IPSOS	FR	EUR	49,000 3,163	58,744 55,666	
Vonovia Prologis REIT	DE US	EUR USD	9,370 4,743	422,130 379,955	0.27 0.24	4imprint Group	GB	GBP	2,561	55,451	0.04
China Overseas Land & Investment	HK	HKD	89,919	304,637	0.19	Telkom Walt Disney	ZA US	ZAR USD	49,777 489	50,868 48,554	
Equinix REIT Sun Hung Kai Properties	US HK	USD HKD	418 12,073	255,462 153,193	0.16 0.10	AT&T 1.30% 05/09/2023	US	EUR	38,956	39,672	0.03
American Campus Communities REIT	US	USD	4,765	152,878	0.10	Sky 1.50% 15/09/2021 EMTN HKT Trust and HKT	GB HK	EUR HKD	38,956 26,456	39,424 39,043	
Healthcare Realty Trust REIT	US	USD	4,795	128,552	0.08	RELX Finance 0.642% 18/03/2024	NL	EUR	38,956	38,000	
Shurgard Self Storage ADO Properties (A)	LU DE	EUR EUR	3,995 3,966	120,236 101,524	0.08	China Unicom	HK	HKD	51,564	30,929	
CyrusOne REIT	US	USD	1,396	89,862	0.06	Square Enix Holdings LG Uplus	JP KR	JPY KRW	698 2,146	26,229 21,556	
Urban & Civic China Resources Land	GB HK	GBP HKD	33,528 22,740	88,119 86,554	0.06 0.05	Sarana Menara Nusantara	ID	IDR	377,426	20,824	0.01
SM Prime Holdings	PH	PHP	129,667	72,932	0.05	Orange 0.50% 15/01/2022 EMTN HKBN	FR HK	EUR HKD	19,478 11,634	19,563 18,323	
IWG	CH	GBP	16,667	45,726	0.03	XL Axiata	ID	IDR	106,208	16,511	
Central Pattana Logicor Financing 1.50% 14/11/2022 EMTN	TH LU	THB EUR	30,774 38,956	42,241 39,048	0.03	China Tower Corp (H)	CN	HKD	79,271	16,289	
Relo Group	JP	JPY	1,443	28,691	0.02	Focus Media Information Technology Bilibili ADR	CN CN	CNY USD	23,689 495	14,808 12,605	
Cromwell European REIT Keppel Pacific Oak US REIT	SG SG	EUR USD	71,924 44,731	28,330 26,000	0.02 0.02	Nexon	JP	JPY	811	12,038	0.01
City Developments	SG	SGD	4,773	24,560	0.02	Softbank Taiwan Mobile	JP TW	JPY TWD	935 3,496	11,687 11,529	0.01 0.01
Pakuwon Jati	ID	IDR	979,997	22,635	0.01	Telstra	AU	AUD	4,670	8,395	
Land & Houses Supalai	TH TH	THB THB	104,386 48,964	21,660 20,576	0.01 0.01	China Telecom (H)	CN JP	HKD JPY	25,748	8,165 6,328	
Digital Euro Finco 2.625% 15/04/2024	US	EUR	19,478	20,511	0.01	Daiichikosho iQIYI ADR	CN	USD	228 215	3,389	
Digital Dutch Finco 0.125% 15/10/2022 Link REIT	NL HK	EUR HKD	19,478 2,283	19,039 18,788	0.01 0.01	Com2uS	KR	KRW	34	2,744	0.00
Robinsons Land	PH	PHP	68,791	18,772	0.01	Shemaroo Entertainment China Literature	IN CN	INR HKD	1,932 623	2,584 2,570	0.00
Mitsubishi Estate Digital Euro Finco 1.125% 09/04/2028	JP US	JPY EUR	1,128 17,432	16,777 16,687	0.01 0.01	China South Publishing & Media Group	CN	CNY	1,605	2,276	0.00
Keppel DC REIT	SG	SGD	10,517	16,002	0.01	China South Publishing & Media Group (A)	CN LK	CNY LKR	1,585 40,972	2,247 1,672	0.00
Goodman Group REIT	AU	AUD	2,034	15,830	0.01	Dialog Axiata Plan B Media	TH	THB	5,152	714	
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN China Merchants Commercial REIT	FR HK	EUR HKD	15,582 34,304	15,346 11,514	0.01 0.01	DB Corp	IN	INR	652	595	
Prologis Euro Finance 1.00% 06/02/2035	US	EUR	11,617	11,095	0.01	Focus Media Information Technology (A)	CN	CNY	902_	7,057,608	0.00 4.48
Ascendas India Trust New World Development	SG HK	SGD HKD	13,464 7,134	11,061 7,748	0.01 0.00				-	7,037,000	4.40
Propnex	SG	SGD	20,149	6,182	0.00	Securities Admitted to or Dealt on Ot	her Regulo	ited Mo	arkets		
Huaku Development	TW	TWD	2,068	5,777	0.00	Enorgy					
Vincom Retail Mitsui Fudosan	VN JP	VND JPY	5,429 224	4,896 3,786	0.00	Energy Gazprom ADR	RU	USD	11,440	53,109	0.03
Heiwa Real Estate	JP	JPY	135	3,320	0.00	Lukoil ADR	RU	USD	693_	41,545	
Mah Sing Group Shenzhen Investment	MY HK	MYR HKD	34,823 6,272	3,208 1,886	0.00				_	94,654	0.06
Bekasi Fajar Industrial Estate	ID	IDR	243,438	1,712	0.00	Utilities					
Cosmos Initia	JP JP	JPY JPY	220	740	0.00	Endesa	ES	EUR	10,403	210,655	0.13
Open House	JP	JPT	9_	183 <b>2,886,361</b>	1.83	Iberdrola	ES	EUR	15,174	138,687	0.09
			-	2,000,001	1.00	Red Electrica Enagas	ES ES	EUR EUR	5,206 2,085	83,579 44,392	0.05 0.03
Government									_,	477,313	
Germany -0.609% 12/03/2021 Germany 0.25% 15/02/2029	DE DE	EUR EUR	442,151 356,638	444,496 385,667	0.28 0.24				-		
Germany -0.768% 07/10/2022	DE	EUR	335,216	341,572	0.22	Materials Grupo Mexico	MX	MXN	112 100	219,410	0.14
Germany -0.660% 11/06/2021 Netherlands 0.25% 15/07/2029	DE NL	EUR EUR	237,047 223,352	238,803 236,496	0.15 0.15	Magnitogorsk Iron & Steel Works GDR	RU	USD	112,198 18,824	121,381	0.14
Germany -0.755%08/04/2022	DE	EUR	160,693	163,073	0.10	Vidrala	ES	EUR	1,395	113,714	
France Republic -0.375% 25/05/2020	FR	EUR	155,691	155,731	0.10	PhosAgro GDR CRH	RU IE	USD EUR	10,078 1,984	111,349 54,665	
Germany 1.75% 04/07/2022 Germany -0.516% 12/06/2020	DE DE	EUR EUR	116,868 56,697	123,317 56,732	0.08 0.04	Novolipetsk Steel GDR	RU	USD	2,914	45,980	0.03
Germany 2.00% 15/08/2023	DE	EUR	38,566	42,161	0.03	Siam Cement (L)	TH	THB	186_	1,802	
Germany -0.560% 11/09/2020 Germany -0.779% 05/04/2024	DE DE	EUR EUR	32,907 19,478	32,974 20,086	0.02 0.01				-	668,301	0.42
Sermany 6.777% 65/64/2624	DL	LOK	17,470	2,241,108	1.42	Industrials					
			-			Ferrovial	ES	EUR	14,389	328,070	
Closed Ended Fund	D1.4	0.00		440.000		Ryanair Holdings Cia de Locacao das Americas	IE BR	EUR BRL	12,914 46,968	134,302 108,268	
Oakley Capital Investments Fund Gemfields Group	BM GB	GBP ZAR	48,141 320,812	118,202 26,711	0.08 0.02	Irish Continental Group	IE	EUR	30,657	105,155	0.07
			-	144,913	0.09	Rumo	BR	BRL	28,052	93,451	
0			=			Grupo Aeroportuario del Pacifico Tegma Gestao Logistica	MX BR	MXN BRL	9,748 8,177	54,192 26,195	
Open Ended Fund	ır	LICD	177	2 277 504	1.44	Localiza Rent a Car	BR	BRL	4,409	26,006	0.02
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	137 56	2,273,591 769,486	1.44 0.49	Promotora y Operadora de Infraestructura Vietnam Engine & Agricultural Machinery	MX VN	MXN VND	3,420 10,934	21,536 16,219	
•			-	3,043,077	1.93	ALEATICA	MX	MXN	17,554	12,635	0.01
Communication Con-i			-			Viettel Post Joint Stock Service Stream	VN AU	VND AUD	2,446 6,126	11,935 7,071	
Communication Services Charter Communications	US	USD	2,274	1,031,908	0.66	Hokkaido Chuo Bus	JP	JPY	13_	410	
T-Mobile US	US	USD	12,739	1,029,490	0.65				-	945,445	0.60
Activision Blizzard Verizon Communications	US US	USD USD	10,472 7,510	610,111	0.39 0.25				-		-
*6126/1 Communications	00	030	7,510	393,394	0.23						

	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology						China Metal Recycling Holdings*	НК	HKD	70_	0	
Mail.Ru Group GDR Amadeus IT Group	RU ES	USD EUR	7,645 1,510		0.08 0.04				=	61,676	0.04
Linx	BR	BRL	4,231	15,465	0.01	Industrials					
Taiwan Union Technology	TW	TWD	2,181	9,048 <b>216,700</b>	0.01 <b>0.14</b>	Tradeshift Holdings*	US	USD	4,166_	22,861 <b>22,861</b>	0.01
Consumer Discretionary						Information Technology			=		
Industria de Diseno Textil Lojas Americanas (Pref'd)	ES BR	EUR BRL	24,752 25,928		0.37 0.07	Innoviz Technology Service*	IL CN	USD USD	8,021 493	38,543	
Petrobras Distribuidora	BR	BRL	22,579	75,752	0.05	Bytedance* Sensetime Group*	CN	USD	82,562	22,238 13,819	
Dalata Hotel Group Applegreen	IE IE	EUR EUR	21,137 18,923	62,776 59,420	0.04 0.04	DBA Telecommunication Asia Holdings*	HK	HKD	280_	74,600	
Glenveagh Properties Grupo SBF	IE BR	EUR BRL	87,714 9,166	49,909	0.03				-	74,000	0.05
Vivara Participacoes	BR	BRL	12,722	40,474	0.03	Consumer Discretionary		745	45.004		
Lojas Renner KMC Kuei Meng International	BR TW	BRL TWD	6,307 173	40,431 456	0.03	Tiger Wheels*	ZA	ZAR	15,884_	0	
<b>.</b>				1,062,956	0.68				=		
Consumer Staples						Healthcare GRAIL*	US	USD	621	2,905	0.00
JBS	BR	BRL	33,285		0.08	JHL Biotech*	KY	TWD	883	2,031	0.00
Cia Brasileira de Distribuicao X5 Retail Group GDR	BR RU	BRL USD	9,796 2,673		0.07 0.05	China Animal Healthcare*	ВМ	HKD	4,484_	4,936	
Quang Ngai Sugar	VN	VND	17,028	15,222	0.01				=		
			-	328,921	0.21	Financials Transferwise*	GB	USD	322	25,931	0.02
Healthcare						Transferwise (Pref'd)*	GB	USD	307_	24,682	0.02
Grifols Notre Dame Intermedica Participacoes	ES BR	EUR BRL	8,138 12,031	252,772 111,639	0.16 0.07				-	50,613	0.03
Hapvida Participacoes e Investimentos	BR	BRL	10,602	95,719	0.06	Real Estate					
Danaher 1.70% 30/03/2024 Osprey Medical Rts 07/07/2020	US US	EUR AUD	38,956 28,084		0.03 0.00	Altus San Nicolas*	PH	PHP	784_	74	
			-	500,729	0.32				-	74	0.00
Financials						Fractions				2	0.00
Cboe Global Markets	US	USD	2,574		0.15	Traditions					
Grupo Financiero Banorte Emirates Wts 03/01/2022	MX AE	MXN USD	73,239 84,253		0.12 0.11	Total Investments (Cost EUR 147,728,020)			=	145,406,834	92.35
B3 SA - Brasil Bolsa Balcao TCS Group Holding GDR	BR CY	BRL USD	26,025 11,367	170,549 144,505	0.11 0.09				Ξ		
Banco Santander	ES	EUR	59,453	121,136	0.08						
Bolsa Mexicana de Valores Nova Ljubljanska Banka GDR	MX SI	MXN EUR	46,049 9,112		0.05 0.04				Underlying	Unrealised	% Net
CaixaBank IRB Brasil Resseguros	ES BR	EUR BRL	32,821 27,997	53,859 47,177	0.03			Ссу	exposure	gain/(loss) EUR	Assets
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	9,739	10,062	0.01			oc,		2011	
Mapfre 4.375% VRN 31/03/2047 UniCredit 7.296% VRN 02/04/2034 Reg S	ES IT	EUR USD	2,899 2,791	3,101 2,712	0.00	Contracts For Difference					
, ,				1,285,345	0.82	Credicorp (HSBC)		USD	6,850	150	
Real Estate						Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	44,257_	(65,630) ( <b>65,480</b> )	
Fibra Uno Administracion REIT	МХ	MXN	87,737	62,284	0.04				=	(03,400)	(0.04)
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	19,478	19,410 <b>81,694</b>	0.01				Underlying	Unrealised	% Net
									exposure EUR	gain/(loss) EUR	Assets
Government Italy 2.45% 01/09/2050	IT	EUR	55,441	54,247	0.03					LOK	
naly 2: 18% 01/07/2000		2011	00,111	54,247	0.03	Forward Foreign Exchange Contracts					
Equity Linked Notes			•			Bought SEK Sold EUR at 10.94677 14/05/2020			391,930	9,400	
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	CN	USD	6,832	178,599	0.11	Bought NOK Sold EUR at 11.31455 14/05/2020 Bought EUR Sold USD at 0.91866 14/05/2020			19,888 22,753	175 105	
CITI (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/2023	CN 3 CN	USD USD	68,309 6,190	60,615 52,886	0.04 0.03	Bought EUR Sold USD at 0.92161 14/05/2020			8,012	63	0.00
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	CN	USD	1,119	40,948	0.03	Bought CHF Sold EUR at 1.05835 14/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020			34,658 5,507	31 29	
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD USD	3,758 7,647		0.01 0.01	Bought PHP Sold USD at 50.90000 15/05/2020 Bought EUR Sold USD at 0.91901 15/05/2020			694 1,006	6 5	
HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022		USD USD	937 2,821	5,018 3,999	0.00	Bought USD Sold EUR at 1.09860 15/05/2020			626	3	0.00
UBS (Midea Group) ELN 16/11/2020	CN	USD	263	1,836	0.00	Bought EUR Sold USD at 0.92076 15/05/2020 Bought USD Sold EUR at 1.09570 15/05/2020			354 318	2	
BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (Focus Media Information Tech.) ELN 10/03/2021	CN I CN	USD USD	201 1,023	836 640	0.00 0.00	Bought USD Sold EUR at 1.09392 14/05/2020 Bought EUR Sold USD at 0.91824 15/05/2020			3,334 344	1	0.00
HSBC (FPT (A)) ELN 23/11/2021 BNP (SAIC Motor (A)) ELN 12/10/2022	CN CN	USD USD	270 11		0.00	Bought USD Sold EUR at 1.08513 15/05/2020			370	(3)	(0.00)
BNF (SAIC MOIOF (A)) EEN 12/10/2022	CIN	030	''	371,860	0.24	Bought USD Sold PHP at 0.01967 15/05/2020 Bought EUR Sold USD at 0.91342 14/05/2020			964 5,936	(7)	(0.00) (0.00)
Communication Services			=			Bought EUR Sold USD at 0.90071 13/05/2020 Bought USD Sold EUR at 1.08733 15/05/2020			1,326 7,321	(20) (42)	(0.00)
Communication Services Cellnex Telecom	ES	EUR	1,719	82,188	0.05	Bought USD Sold EUR at 1.08680 14/05/2020			8,646	(54)	(0.00)
Comcast 1.25% 20/02/2040	US	EUR	14,894	15,037	0.01	Bought NOK Sold EUR at 11.21060 14/05/2020 Bought USD Sold PHP at 0.01970 15/05/2020			153,719 13,509	(75) (81)	
			-	97,225	0.06	Bought CHF Sold EUR at 1.05561 14/05/2020			238,717	(404) (6,803)	(0.00)
Unlisted						Bought EUR Sold GBP at 1.13402 14/05/2020			423,025_	(6,803) <b>2,326</b>	
Energy						A-ACC Shares (GBP) (GBP/EUR hedged)			=		
Kalahari Energy*	BW	USD	3,488		0.00	Bought GBP Sold EUR at 0.91785 20/05/2020			30,942	1,788	0.00
			-	0	0.00	Bought GBP Sold EUR at 0.91203 20/05/2020 Bought GBP Sold EUR at 0.89860 20/05/2020			1,754 1,669	90 59	0.00
Utilities	C.P.	FUE		_	0.00	Bought GBP Sold EUR at 0.88291 20/05/2020			1,472	26	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	5,135	0 0	0.00	Bought GBP Sold EUR at 0.87378 20/05/2020 Bought EUR Sold GBP at 1.08187 20/05/2020			1,717 1,383_	12 (85)	
Mark 1			ē							1,890	0.00
Materials Farmers Bus Perpetual (Pref'd)*	US	USD	2,248	61,676	0.04						
			-,- 10	2.,0.0							



		Underlying exposure EUR	Unrealised gain/(loss) EUR	
A-ACC Shares (USD) (USD/EUR hedged)				
Bought USD Sold EUR at 1.10180 20/05/2020 Bought USD Sold EUR at 1.10418 20/05/2020		40,025 2,174	297 21	0.00
Bought EUR Sold USD at 0.91766 20/05/2020		1,646	6	0.00
Bought USD Sold EUR at 1.08756 20/05/2020 Bought USD Sold EUR at 1.08657 20/05/2020		2,023 2,209	(11) (14)	(0.00)
Bought USD Sold EUR at 1.08449 20/05/2020		2,397	(20)	(0.00
		-	279	0.00
		Underlying	Unrealised	% Ne
	_	exposure	gain/(loss)	Assets
	Ссу		EUR	
Futures				
MSCI Europe Index Future 19/06/2020	EUR	4,451,774	819,912	0.52
S&P 500 Emini Index Future 19/06/2020	USD	3,473,328	386,136	0.25
S&P TSX 60 Index Future 18/06/2020 Euro-Bund Bond Future 08/06/2020	CAD FUR	4,637,218 243,397	233,775 4,153	0.15
Euro Stoxx 50 Index Future 19/06/2020	EUR	22,066	506	0.00
FTSE 100 Index Future 19/06/2020	GBP	12,730	178	0.00
Euro-BTP Bond Future 08/06/2020	EUR	(28,968)	(164)	(0.00
		-	1,444,496	0.92
		Contracts	Market Value	
	Ссу		EUR	Assets
Options				
Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	INR	1	1,168	0.00
Purchased Put HSCEI Index 8600 29/06/2020 Purchased Put HSI Index 21200 29/06/2020	HKD	1 1	674 600	0.00
1 trendsed 1 tr 1101 maex 2 1200 27/00/2020	TIKD	·-	2,442	0.00
Other Assets and Liabilities			10,656,552	6.77
		-		
Net Assets		=	157,449,339	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	29.18
Ireland	IE	8.56
UK	GB	7.48
China	CN	6.05
Japan	JP	5.25
Germany	DE	5.02
France	FR	3.60
Netherlands	NL	3.15
India	IN	2.44
Hong Kong SAR China	HK	2.32
Switzerland	CH	2.06
Sweden	SE	1.66
Spain	ES	1.40
Korea	KR	1.19
Brazil	BR	1.12
Russia	RU	1.05
South Africa	ZA	0.98
Taiwan Area	TW	0.90
Thailand	TH	0.85
Indonesia	ID	0.85
Norway	NO	0.77
Denmark	DK	0.64
Finland	FI	0.57
Italy	IT	0.51
Singapore	SG	0.47
Canada	CA	0.44
Luxembourg	LU	0.43
Mexico	MX	0.42
Australia	AU	0.39
Israel	IL	0.28
Philippines	PH	0.27
Austria	AT	0.24
Belgium	BE	0.24
Malaysia	MY	0.18
Portugal	PT AF	0.16
United Arab Emirates Peru	AE PE	0.16 0.16
Chile	CL	U.16 0.12
Vietnam	VN	0.12
Greece	GR	0.12
	KE	0.11
Kenya	CY	0.11
Cyprus Argentina	AR	0.09
Bermuda	BM	0.08
Nigeria	NG	0.07
Monaco	MC	0.06
Slovenia	SI	0.08
Turkey	TR	0.04
New Zealand	NZ	0.04
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
	DW	7.66
Cash and other net assets		7.60



### Fidelity Target™ 2045 (Euro) Fund <sup>4</sup>

Securities Admitted to or Dealt on an C inergy Chevron Royal Dutch Shell (B) Reliance Industries		Ccy Stock Excl	Nominal		Assets	-	Code	Ссу	Nominal		Assets
Chevron Royal Dutch Shell (B) Reliance Industries			90			Essentra	GB	GBP	11,204	36,034	0.06
Chevron Royal Dutch Shell (B) Reliance Industries						POSCO Wienerberger	KR AT	KRW EUR	257 2,037	35,537 34,733	0.06 0.05
Reliance Industries	US	USD	4,760	397,176	0.63	Boliden (B)	SE	SEK GBP	1,829	33,851	0.05 0.05
	NL	GBP	22,508	333,764	0.53	Synthomer Huhtamaki	GB FI	EUR	9,590 877	31,352 29,930	0.05
	IN NO	INR NOK	11,367 14,818	202,882 189,543	0.32	Victrex	GB	GBP	1,261	29,023	0.05
Equinor Marathon Petroleum	US	USD	5,709	166,772	0.30	Clariant	CH	CHF	1,718	29,016	0.05
SBM Offshore	NL	EUR	10,983	126,911	0.20	Asian Paints Ahlstrom-Munksjo	IN FI	INR EUR	1,289 1,966	27,583 25,128	0.04 0.04
.ukoil Fotal	RU FR	USD EUR	1,997	118,554	0.19 0.19	Navigator	PT	EUR	9,556	22,685	0.04
otal PTT	TH	THB	3,580 113,323	117,603 112,965	0.19	UltraTech Cement	IN	INR	479	20,557	0.03
CNOOC	CN	HKD	89,969	93,635	0.15	Nabaltec African Rainbow Minerals	DE ZA	EUR ZAR	693 2,263	15,593 15,288	0.02
Royal Dutch Shell (A) (UK)	NL	GBP	5,252	80,214	0.13	Celanese	US	USD	180	13,726	0.02
「atneft (Pref'd) Iohn Wood Group	RU GB	USD GBP	11,557 24,223	73,068 56,571	0.12	NOF	JP	JPY	442	13,437	0.02
Galp Energia SGPS	PT	EUR	4,134	43,472	0.07	Air Water Anglo American Capital 3.50% 28/03/2022 EMTN	JP GB	JPY EUR	1,041 11,768	12,865 12,204	0.02
China Petroleum & Chemical (H)	CN RU	HKD USD	80,950 50,107	37,402	0.06 0.05	Anhui Conch Cement (A)	CN	CNY	1,444	11,228	0.02
TMK Lundin Energy	SE	SEK	1,204	34,888 28,222	0.03	Semen Indonesia Persero	ID	IDR	22,575	10,980	0.02
Gazprom	RU	USD	11,775	27,511	0.04	Sumitomo Bakelite Baoshan Iron & Steel (A)	JP CN	JPY CNY	443 16,533	10,503 10,443	0.02
Diversified Gas & Oil	US	GBP	24,078	26,257	0.04	Korea Zinc	KR	KRW	33	9,476	0.01
Royal Dutch Shell (A) (NL) ladestone Energy	NL SG	EUR GBP	1,624 40,000	25,141 23,701	0.04 0.04	LYB International Fin. 1.875% 02/03/2022	NL	EUR	7,845	7,925	0.01
Cairn Energy	GB	GBP	17,450	22,529	0.04	BHP Group	AU JP	AUD JPY	423	7,924	0.01
CGG	FR	EUR	11,105	12,771	0.02	Kansai Paint Fufeng Group	CN	HKD	425 21,076	7,407 6,595	0.01 0.01
(osmos Energy	US CN	GBP HKD	8,251	11,652	0.02	Merdeka Copper Gold	ID	IDR	86,881	6,556	0.01
China Shenhua Energy (H) Pioneer Natural Resources	US	USD	7,051 101	11,564 8,152	0.02	West China Cement	CN	HKD	37,472	6,123	0.01
PetroChina (H)	CN	HKD	22,759	7,570	0.01	Evolution Mining TOA Paint Thailand	AU TH	AUD THB	1,991 5,082	6,068 5,342	0.01 0.01
Reabold Resources	GB	GBP	1,279,955	6,344	0.01	Siam Cement	TH	THB	494	4,810	0.01
Sinopec Kantons Holdings /alero Energy	HK US	HKD USD	14,487 99	5,879 5,788	0.01 0.01	Fuso Chemical	JP	JPY	173	4,713	0.01
Star Petroleum Refining	TH	THB	27,359	4,496	0.01	PPC ATA IMS	ZA MY	ZAR MYR	70,533 18,470	4,369 4,307	0.01 0.01
ongboat Energy	GB	GBP	5,122	4,221	0.01	Fujimi	JP	JPY	164	4,172	0.01
China Merchants Energy Shipping (A) Coal India	CN IN	CNY INR	2,511 1,220	2,208 2,197	0.00	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	821	4,105	0.01
Jnited Tractors	ID	IDR	2,172	2,171	0.00	Severstal Scientex	RU MY	USD MYR	368 2,001	4,031 3,528	0.01 0.01
Cooper Energy	AU	AUD	5,909	1,506	0.00	Nissan Chemical	JP	JPY	97	3,394	0.01
Semirara Mining & Power	PH	PHP	2,742	602	0.00	Nickel Mines	AU	AUD	10,309	3,360	0.01
			_	2,425,902	3.82	Jiangxi Copper (H)	CN	HKD EUR	3,646	3,263	0.01
<b>Jtilities</b>						Air Liquide Finance 0.125% 13/06/2020 EMTN Shenzhen YUTO Packaging Technology	FR CN	CNY	3,138 883	3,138 2,782	0.00
Exelon	US	USD	5,916	199,267	0.31	Ivanhoe Mines	CA	CAD	1,309	2,504	0.00
Engle	FR	EUR	16,146	159,914	0.25	Skshu Paint (A)	CN	CNY	164	2,287	0.00
National Grid NextEra Energy	GB US	GBP USD	12,340 495	132,833 104,049	0.21 0.16	Angang Steel (H) Aluminum Corp of China	CN CN	HKD HKD	8,921 11,163	2,222 2,172	0.00
Enel	IT	EUR	16,539	103,137	0.16	Zijin Mining Group (H)	CN	HKD	5,498	2,084	0.00
Power Grid Corporation of (India)	IN	INR	44,326	87,264	0.14	Okamoto Industries	JP	JPY	46	1,677	0.00
American Water Works CMS Energy	US US	USD USD	610 1,299	68,444 66,801	0.11 0.11	CPMC Holdings Sahamitr Pressure Container	CN TH	HKD THB	5,119 8,491	1,663 1,596	0.00
ortum	FI	EUR	3,997	60,550	0.11	Tayca	JP	JPY	118	1,515	0.00
Jnited Utilities Group	GB	GBP	4,686	48,736	0.08	T Hasegawa	JP	JPY	68	1,256	0.00
Rubis	FR IT	EUR EUR	684 4,785	28,008 24,429	0.04	Wonik Materials China Sanjiang Fine Chemicals	KR CN	KRW HKD	64 5,079	1,155 1,035	0.00
talgas nter RAO UES P	RU	USD	298,572	18,358	0.04	Westgold Resources	AU	AUD	784	960	0.00
Cikarang Listrindo	ID	IDR	239,367	10,142	0.02	Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	785	791	0.00
CK Infrastructure Holdings	HK	HKD MYR	1,615	8,830	0.01	Hansol Chemical Lynas	KR MY	KRW AUD	12 669	749 687	0.00
Mega First nnogy Finance 0.75% 30/11/2022 EMTN	MY NL	EUR	8,065 7,845	8,534 7,921	0.01 0.01	Baoshan Iron & Steel (A)	CN	CNY	922	582	0.00
Enel Finance International 0.604% 17/06/2024 EMT		EUR	7,845	7,653	0.01	Skshu Paint (A)	CN	CNY	33_	453	0.00
First Gen	PH	PHP	19,719	6,798	0.01				_	2,352,776	3.71
China Resources Power Holdings Guangdong Investment	HK HK	HKD HKD	5,430 2,670	5,925 5,087	0.01 0.01	In decaded of a					
Power Assets Holdings	HK	HKD	731	4,498	0.01	Industrials Wolters Kluwer	NL	EUR	4.483	300.897	0.47
China Resources Gas Group	HK	HKD	686	3,557	0.01	Siemens	DE	EUR	2,825	239,215	0.47
PTC India Electricity Generating	IN TH	INR THB	6,545 316	3,177 2,540	0.01 0.00	Allison Transmission Holdings	US	USD	6,427	212,901	0.34
Huadian Power International (H)	CN	HKD	7,780	2,479	0.00	Norfolk Southern SKF	US SE	USD SEK	1,283 14,022	201,501 201,493	0.32
Shenzhen Gas	CN	CNY	2,394	2,311	0.00	Equifax	US	USD	1,485	189,494	0.30
SIIC Environment Holdings Tianjin Development Holdings	SG HK	HKD HKD	10,065 4,175	1,537 807	0.00	RĖLX	GB	EUR	7,178	148,512	0.23
nanjin bevelopineni Holalings	TIK	TIKD	4,175_	1,183,586	1.86	Roper Technologies	US	USD USD	434	134,326	0.21
			_	1,100,000	1.00	L3Harris Technologies WW Grainger	US US	USD	735 501	129,696 125,077	0.20
Materials						MISUMI Group	JP	JPY	5,502	120,022	0.19
Air Products and Chemicals	US	USD	970	199,985	0.32	Daikin Industries	JP	JPY	1,000	117,697	0.19
BHP Group (UK)	AU	GBP	9,766	150,426	0.24	DCC Epiroc	IE SE	GBP SEK	1,668 10,971	108,805 98,127	0.17 0.15
Arcelormittal Air Liquide	LU FR	EUR EUR	13,992 1,073	139,952 124,605	0.22	Wizz Air Holdings	CH	GBP	2,714	89,920	0.13
Corteva	US	USD	5,091	122,031	0.19	Daifuku	JP	JPY	1,328	85,063	0.13
/ale ADR	BR	USD	15,359	116,455	0.18	Vinci	FR	EUR	1,068	79,766	0.13
/alvoline FMC	US US	USD USD	6,532 993	103,118 85,104	0.16 0.13	Sandvik Meggitt	SE GB	SEK GBP	5,545 23,253	77,502 74,867	0.12 0.12
SEMAFO	CA	CAD	33,973	81,081	0.13	Safran	FR	EUR	873	73,538	0.12
Anglo American	GB	GBP	4,195	68,429	0.11	Johnson Controls International	US	USD	2,700	72,469	0.11
Sibanye Stillwater	ZA	ZAR	36,190	67,724	0.11	Nidec SMC	JP JP	JPY JPY	1,257 162	67,384	0.11 0.11
Rhi Magnesita Glencore	AT CH	GBP GBP	2,223 32,208	62,565 54,614	0.10 0.09	Balfour Beatty	GB	GBP	21,155	66,957 63,306	0.11
mpala Platinum Holdings	ZA	ZAR	9,771	54,335	0.09	Techtronic Industries	HK	HKD	8,931	62,561	0.10
DRDGOLD	ZA	ZAR	60,468	51,724	0.08	ITOCHU Oshkosh	JP US	JPY USD	3,386	60,918	0.10
Mosaic .afargeHolcim	US CH	USD CHF	4,475 1,186	47,025 44,908	0.07 0.07	Oshkosh Air Lease	US	USD	953 2,479	60,890 59,421	0.10
	CH	CHF	3,041	44,662	0.07	FTI Consulting	US	USD	490	56,906	0.09
SIG Combibloc Group											
	JP MC	JPY CAD	395 2,201	39,941 36,988	0.06 0.06	Makita Container	JP IN	JPY INR	1,896 12,112	56,665 54,941	0.09 0.09

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
General Dynamics	US	USD	444		0.08	Centre Testing International Group (B)	CN	CNY	1,004	2,220	0.00
XPO Logistics	US	USD	836		0.08	Kosaido	JР	JPY	330	2,172	0.00
Casella Waste Systems Atlantia	US IT	USD EUR	1,110 2,976		0.07 0.07	Kyowa Exeo CIMC Enric Holdings	JP HK	JPY HKD	96 4,690	2,139 2,008	0.00
United Rentals	US	USD	343	40,544	0.06	ZTO Express Cayman ADR	CN	USD	69	1,887	0.00
Honeywell International Aalberts	US NL	USD EUR	307 1,540	39,683 39,579	0.06	Shenzhen Expressway (H) Auckland International Airport	CN NZ	HKD NZD	1,720 479	1,803 1,638	0.00
Kansas City Southern	US	USD	322		0.06	Fuji Electric	JP	JPY	72	1,572	0.00
Recruit Holdings	JP	JPY	1,333	35,665	0.06	Ućhida Yoko	JP	JPY	38	1,541	0.00
Airports of Thailand	TH GB	THB GBP	19,970 15,546		0.06	John Keells Holdings Geumhwa PSC	LK KR	LKR KRW	2,282 54	1,249	0.00
Alpha Financial Markets Consulting ManpowerGroup	US	USD	459		0.05	Nippon Road Co	JP	JPY	19	1,150 1,025	0.00
Signature Aviation	GB	GBP	13,540	30,552	0.05	Sumitomo Densetsu	JP	JPY	38	735	0.00
Morgan Advanced Materials	GB SE	GBP SEK	11,973 5,701	30,157 30,048	0.05 0.05	Sany Heavy Industry (A)	CN JP	CNY JPY	242 39	618 486	0.00
Inwido Alstom	FR	EUR	787	29,386	0.05	Nippon Concept Singamas Container Holdings	HK	HKD	8,299	420	0.00
Inspired Energy	GB	GBP	174,787	28,913	0.05	Weichai Power (A)	CN	CNY	222	386	0.00
Yaskawa Electric Valmet	JP Fl	JPY EUR	957 1,324	28,648 27,675	0.05 0.04	Anhui Expressway (H) Astra Graphia	CN ID	HKD IDR	705 7,235	333 328	0.00
China State Construction International Holdings	HK	HKD	38,527	27,396	0.04	China Index Holdings ADR	CN	USD	301	300	0.00
THK	JP	JPY	1,250		0.04	Estun Automation	CN	CNY	125	169	0.00
Caverion Varta	FI DE	EUR EUR	4,946 332		0.04	Daqin Railway	CN	CNY	9_	8	0.00
Hitachi Construction Machinery	JP	JPY	1,137	24,446	0.04				-	4,990,855	7.86
Weir Group	GB	GBP	2,212		0.04	Information Technology					
FLSmidth Simplybiz Group	DK GB	DKK GBP	999 12,288		0.04	Tencent Holdings	CN	HKD	13,597	668,996	1.05
Konecranes	FI	EUR	1,172		0.04	Microsoft	US	USD	3,832	622,450	0.98
OC Oerlikon	CH	CHF	3,215	21,980	0.03	Cisco Systems Apple	US US	USD	14,027 1,656	542,930 439,545	0.86 0.69
LISI Randstad Holding	FR NL	EUR EUR	1,458 503		0.03	Taiwan Semiconductor Manufacturing	TW	TWD	41,716	387,865	0.61
Penta-Ocean Construction	JP	JPY	3,906		0.03	Samsung Electronics	KR	KRW	9,979	375,539	0.59
COMSYS Holdings	JP	JPY	628		0.02	SAP Alphabet (A)	DE US	EUR USD	3,323 293	362,004 354,602	0.57 0.56
SHO-BOND Holdings Honeywell International 0.477% 10/03/2024	JP US	JPY EUR	425 15,691	15,629 15,405	0.02	Visa	US	USD	2,126	347,501	0.55
HeadHunter Group ADR	RU	USD	1,019		0.02	Intel	US	USD	6,062	333,502	0.53
Zhuzhou CRRC Times Electric (H)	CN	HKD	4,858		0.02	Oracle Micron Technology	US US	USD	5,926 5,413	287,367 235,850	0.45 0.37
CKD Trusco Nakayama	JP JP	JPY JPY	865 580		0.02	Akamai Technologies	US	USD	2,378	209,006	0.33
RELX	GB	GBP	556		0.02	NXP Semiconductors	NL 	USD	1,916	175,860	0.28
Controladora Vuela Cia de Aviacion ADR	MX	USD	2,431	11,408	0.02	Check Point Software Technologies (H) Keyence	IL JP	USD JPY	1,670 472	161,049 154,555	0.25 0.24
Flughafen Zuerich Cebu Air	CH PH	CHF PHP	100 12,510		0.02	VMware	ÜS	USD	1,253	151,944	0.24
Kerry Logistics Network	HK	HKD	8,675		0.02	Infosys	IN	INR	17,057	146,051	0.23
Sany Heavy Industry (A)	CN	CNY	4,224		0.02	Fiserv Murata Manufacturing	US JP	USD JPY	1,456 2,284	137,106 118,271	0.22 0.19
Senior UT Group	GB JP	GBP JPY	13,848 784	10,376 10,128	0.02	Tokyo Electron	ĴР	JPY	596	117,373	0.17
Hitachi Transport System	JP	JPY	437	9,735	0.02	SK Hynix	KR	KRW	1,846	116,276	0.18
Arwana Citramulia	ID	IDR	377,004	9,458	0.01	Sage Group Shimadzu	GB JP	GBP JPY	14,532 4,449	107,208 101,498	0.17 0.16
International Container Terminal Services Kung Long Batteries Industrial	PH TW	PHP TWD	5,402 1,780		0.01 0.01	Alphabet	US	USD	82	99,720	0.16
SBS Transit	SG	SGD	4,037	7,895	0.01	Amdocs	US	USD	1,670	98,904	0.16
Raksul	JР	JPY	372		0.01	Disco Telefonaktiebolaget LM Ericsson	JP SE	JPY SEK	431 10,505	88,205 82,586	0.14 0.13
Nihon Flush Taikisha	JP JP	JPY JPY	688 247	7,084 6,604	0.01 0.01	Fidelity National Information Services	US	USD	663	79,449	0.13
Sinotruk (Hong Kong)	CN	HKD	3,395		0.01	SS&C Technologies Holdings	US	USD	1,505	76,225	0.12
Miura	JP	JPY	166		0.01	Xilinx Sunny Optical Technology (H)	US CN	USD HKD	937 5,813	75,899 75,760	0.12 0.12
Ayala Harmonic Drive Systems	PH JP	PHP JPY	580 144	6,125 6,085	0.01 0.01	NAVER	KR	KRW	510	75,548	0.12
Nomura	JP	JPY	867	6,044	0.01	Facebook	US	USD	396	74,110	0.12
LT Group	PH	PHP	40,678		0.01	Salesforce.com MediaTek	US TW	USD TWD	493 5,669	73,117 71,862	0.12 0.11
Daqin Railway (A) Beijing Capital International Airport (H)	CN CN	CNY HKD	5,591 8,380	5,207 5,176	0.01 0.01	Hamamatsu Photonics KK	JР	JPY	1,723	68,999	0.11
GT Capital Holdings	PH	PHP	618		0.01	Dell Technologies	US	USD	1,735	67,858	0.11
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,676		0.01	Tata Consultancy Services TDK	IN JP	INR JPY	2,698 836	65,995 65,985	0.10 0.10
United Parcel Service 0.21% FRN 15/07/2020 Guangshen Railway (H)	US CN	EUR HKD	4,707 23,798	4,709 4,609	0.01 0.01	ExlService Holdings	ÜS	USD	1,035	59,897	0.09
Havells India	IN	INR	655		0.01	Pagseguro Digital	BR	USD	2,588	59,802	0.09
Weichai Power (A)	CN	CNY	2,480		0.01	Applied Materials Qualcomm	US US	USD	1,168 739	55,215 53,810	
Sinotrans (H) Weichai Power (H)	CN CN	HKD HKD	19,101 2,625		0.01 0.01	DXC Technology	US	USD	3,146	51,503	0.08
Nippo	JP	JPY	198		0.01	Azbil	JP	JPY	2,112	50,870	
Sino-Thai Engineering & Construction	TH	THB	9,116		0.01	Justsystems Infineon Technologies	JP DE	JPY EUR	899 2,902	50,426 49,192	
BOC Aviation Air China (H)	SG CN	HKD HKD	632 5,713		0.01 0.01	Ciena	US	USD	1,163	49,050	
Dynasty Ceramic	TH	THB	84,746		0.01	Taiyo Yuden	JР	JPY	1,802	46,044	
Sinopec Engineering Group (H)	CN	HKD	8,189	3,568	0.01	SCREEN Holdings Coherent	JP US	JPY USD	983 360	43,550 42,138	0.07 0.07
Nabtesco Surya Pertiwi	JP ID	JPY IDR	126 104,172		0.01 0.01	IPG Photonics	US	USD	345	40,989	0.06
Nitta	JP	JPY	196		0.01	Workday	US	USD	287	40,795	0.06
MonotaRO	JP	JPY	109	3,207	0.01	Foxconn Industrial Internet (A) Software	CN DE	CNY EUR	21,386 1,247	40,745 40,399	0.06
Evergreen Marine Corp Taiwan	TW CN	TWD HKD	9,047 2,480		0.00	Advanced Energy Industries	US	USD	767	39,363	0.06
Greentown Service Group China Railway Group (H)	CN	HKD	5,476		0.00	Yokogawa Electric	JР	JPY	3,003	37,482	0.06
Muhibbah Engineering	MY	MYR	13,640	2,979	0.00	Aptitude Software Group	GB	GBP USD	7,242	36,731	0.06
Johnson Controls International 1.00% 15/09/2023	IE ID	EUR	2,950		0.00	Cognizant Technology Solutions SDL	US GB	GBP	675 5,995	35,485 34,070	0.06 0.05
Hirano Tecseed/Kinzoku Cardig Aero Services	JP ID	JPY IDR	294 87,149		0.00	Nutanix	US	USD	1,786	33,630	0.05
Koentec	KR	KRW	378	2,765	0.00	Rohm Siltronic	JP DE	JPY EUR	580 420	33,627	0.05 0.05
Hyundai Mipo Dockyard	KR	KRW	118		0.00	Siltronic Sabre	US	USD	420 4,908	32,888 32,452	0.05
Nitto Boseki Kito	JP JP	JPY JPY	60 275		0.00	Samsung SDI	KR	KRW	145	31,339	0.05
CRRC (H)	CN	HKD	5,027	2,440	0.00	Infosys ADR	IN TW	USD	3,676	30,661	0.05
Pacific Basin Shipping	HK	HKD	21,417		0.00	Largan Precision CDW	TW US	TWD USD	239 295	29,935 29,777	0.05 0.05
China Southern Airlines (H) Raito Kogyo	CN JP	HKD JPY	5,184 203		0.00	Hitachi	JP	JPY	1,053	29,049	0.05
Trellidor Holdings	ZA	ZAR	20,227	2,306	0.00	Baidu ADR	CN	USD	311	28,774	
Techno Smart	JP	JPY	335	2,271	0.00	Sopra Steria Group Dialog Semiconductor	FR GB	EUR EUR	255 954	27,593 27,437	0.04 0.04
Country Garden Services Holdings Centre Testing International Group (A)	CN CN	HKD CNY	532 1,007	2,267 2,228	0.00	AAC Technologies Holdings	CN	HKD	5,968	26,907	0.04
			.,507	2,220	2.00						



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Alten	FR	EUR	398	26,169	0.04	GrubHub	US	USD	1,335	56,882 0.09
Renesas Electronics	JP	JPY	5,012	24,342	0.04	ServiceMaster Global Holdings	US	USD	1,782	55,476 0.09
TripAdvisor Globant	US AR	USD	1,348 225	24,331 24,174	0.04	Shop Apotheke Europe Porsche Automobil Holding Perpetual (Pref'd)	NL DE	EUR EUR	816 1,139	54,992 0.09 52,411 0.08
Iriso Electronics	JP	JPY	927	23,694	0.04	Zhejiang Supor (A)	CN	CNY	6,108	52,185 0.08
Cree SYNNEX	US US	USD USD	559 287	22,743 22,710	0.04	Midea Group (A) Lululemon Athletica	CN CA	CNY USD	7,106 238	49,537 0.08 49,408 0.08
Z Holdings	JP	JPY	6,324	22,379	0.04	Pan Pacific International Holdings	JP	JPY	2,673	47,415 0.07
MKS Instruments	US	USD	232	21,945	0.03	Volkswagen (Pref'd)	DE	EUR	361	46,310 0.07
New Relic	US US	USD USD	440 86	21,795 21,654	0.03	Shenzhou International Group Holdings	CN US	HKD USD	4,322 3,255	46,238 0.07 45,965 0.07
MasterCard Viavi Solutions	US	USD	1,885	21,034	0.03	Tapestry eBay	US	USD	1,243	44,763 0.07
Advantest	JP	JPY	449	19,983	0.03	Fast Retailing	JP	JPY	101	43,846 0.07
8x8 Lenovo Group	US CN	USD HKD	1,165 33,007	18,301 16,612	0.03	Compass Group Sony	GB JP	GBP JPY	2,709 700	41,721 0.07 41,161 0.06
Otsuka	JP	JPY	347	14,388	0.03	China International Travel Service	CN	CNY	3,373	39,944 0.06
NEC	JP	JPY	341	12,012	0.02	Jumbo	GR	EUR	2,657	37,972 0.06
Eizo Fidelity National Info Services 0.75% 21/05/2023	JP US	JPY EUR	417 10,952	11,492 10,997	0.02	Hyundai Mobis Stanley Electric	KR JP	KRW JPY	293 1,807	37,799 0.06 37,789 0.06
Appen	AU	AUD	711	10,810	0.02	Guangzhou Automobile Group (H)	CN	HKD	45,311	37,441 0.06
Kamakura Shinsho	JP	JPY	1,174	10,763	0.02	Alibaba Group Holding	CN	HKD	1,565	36,486 0.06
Horiba Fidelity National Info. Services 0.40% 15/01/2021	JP US	JPY EUR	215 7,845	10,421 7,837	0.02	Maruti Suzuki India HelloFresh	IN DE	INR EUR	548 1,084	35,664 0.06 35,094 0.06
Sansan	JP	JPY	171	7,720	0.01	Eicher Motors	IN	INR	190	33,950 0.05
Digital Garage	JP	JPY	229	7,551	0.01	OPAP (A)	GR	EUR	4,078	33,438 0.05
Hon Hai Precision Industry Samsung Electronics Perpetual (Pref'd)	TW KR	TWD KRW	3,084 218	7,273 6,904	0.01 0.01	Service Corp International JD.com ADR	US CN	USD	964 818	32,640 0.05 32,050 0.05
Fujitsu	JP	JPY	75	6,703	0.01	Boozt	SE	SEK	5,623	31,374 0.05
Obic	JP	JPY	48	6,549	0.01	Afya	BR	USD	1,533	30,305 0.05
SHIFT SUMCO	JP JP	JPY JPY	84 491	6,455 6,411	0.01 0.01	D'ieteren MercadoLibre	BE AR	EUR USD	654 53	29,815 0.05 28,563 0.05
Redington India	IN	INR	6,608	5,940	0.01	Pepkor Holdings	ZA	ZAR	46,364	27,849 0.04
Optex Group	JP JP	JPY JPY	565 476	5,893	0.01 0.01	Autoliv	SE GB	USD GBP	497 13,894	27,246 0.04 26,683 0.04
Itokuro Autohome ADR	CN	USD	70	5,734 5,402	0.01	Gym Group Mavi Giyim Sanayi Ve Ticaret	TR	TRY	4,895	26,683 0.04 26,647 0.04
FPT	VN	VND	2,426	4,811	0.01	Basic-Fit	NL	EUR	1,433	26,348 0.04
Kingsoft	CN JP	HKD JPY	1,491 72	4,726 4,401	0.01 0.01	Foschini Group Coats Group	ZA GB	ZAR GBP	7,027	25,430 0.04 24,522 0.04
Lasertec Advantech	TW	TWD	466	4,050	0.01	Zhongsheng Group Holdings	CN	HKD	46,246 6,533	24,522 0.04 24,176 0.04
m-up Holdings	JP	JPY	180	3,936	0.01	Central Retail	TH	THB	22,552	23,404 0.04
Hangzhou Hikvision Digital Technology (A)	CN JP	CNY JPY	923 288	3,838	0.01 0.01	Vivo Energy	GB GB	GBP GBP	25,679	23,118 0.04 22,295 0.04
giftee VS Industry	MY	MYR	200 17,964	3,696 3,522	0.01	Headlam Group Toyo Tire & Rubber	JР	JPY	6,447 2,040	22,295 0.04 22,071 0.03
Shennan Circuits (A)	CN	CNY	112	3,392	0.01	Cairn Homes	IE	EUR	25,442	21,574 0.03
NET One Systems	JP	JPY	124	3,289	0.01	Yamaha	JP	JPY	576	21,326 0.03
Information Services International-Dentsu ASM Pacific Technology	JP HK	JPY HKD	84 316	3,281 2,940	0.01	TAL Education Group ADR Yum China Holdings	CN CN	USD	406 436	20,127 0.03 19,853 0.03
Tech Mahindra	IN	INR	437	2,898	0.00	Puma	DE	EUR	345	19,824 0.03
Hinduja Global Solutions	IN JP	INR JPY	386 193	2,769 2,218	0.00	Oriental Land B&S Group	JP LU	JPY EUR	170 3,689	19,724 0.03 18,706 0.03
Shinko Electric Industries Zhejiang Dahua Technology (A)	CN	CNY	968	2,117	0.00	Nifco	JP	JPY	1,017	17,980 0.03
Dip	JP	JPY	105	2,100	0.00	Musti Group	FI	EUR	1,593	17,682 0.03
JOYY ADR Wah Lee Industrial	CN TW	USD TWD	36 1,132	2,002 1,885	0.00	Dongfeng Motor Group (H) Nokian Renkaat	CN FI	HKD EUR	28,987 900	17,662 0.03 17,573 0.03
Polytronics Technology	TW	TWD	979	1,842	0.00	ScS Group	GB	GBP	9,146	17,185 0.03
Japan Material	JP	JPY	135	1,792	0.00	William Hill	GB	GBP	12,986	17,081 0.03
KoMiCo Hollysys Automation Technologies	KR CN	KRW USD	94 116	1,753 1,517	0.00	Laureate Education Detsky Mir	US RU	USD	1,882 15,006	16,206 0.03 16,202 0.03
WPG Holdings	TW	TWD	1,251	1,494	0.00	China International Travel Service (A)	CN	CNY	1,347	15,941 0.03
Hytera Communications (B)	CN	CNY	1,710	1,455	0.00	Kendrion	NL	EUR	1,437	15,749 0.02
Powertech Technology Larsen & Toubro Infotech	TW IN	TWD INR	472 71	1,452 1,365	0.00	adidas Famous Brands	DE ZA	EUR ZAR	70 6,933	14,716 0.02 14,087 0.02
Hennge KK	JP	JPY	54	1,265	0.00	Li Ning	CN	HKD	4,381	12,742 0.02
Aurora Mobile ADR	CN	USD	534	1,099	0.00	Hostelworld Group	IE	GBP	12,719	11,217 0.02
Sinher Technology Chatwork	TW JP	TWD JPY	851 101	1,024 993	0.00	Nojima Dream International	JP HK	JPY HKD	696 31,552	11,068 0.02 10,843 0.02
Weibo ADR	CN	USD	28	952	0.00	Topsports International Holdings	CN	HKD	9,260	10,717 0.02
Spigen Korea	KR	KRW	28	926	0.00	Crystal International Group	HK	HKD	36,756	9,309 0.01
Creative Sensor Bengo4.com	TW JP	TWD JPY	1,215 11	684 635	0.00	Sands China Tianneng Power International	CN CN	HKD HKD	2,442 9,603	9,293 0.01 8,579 0.01
Amano	JP	JPY	24	450	0.00	Jollibee Foods	PH	PHP	3,223	8,368 0.01
Synnex Thailand	TH	THB	2,474	430	0.00	Demae-Can	JP	JPY	671	8,234 0.01
Infocom PAX Global Technology	JP HK	JPY HKD	18 928		0.00	McDonald's 4.00% 17/02/2021 EMTN Vipshop Holdings ADR	US CN	EUR USD	7,845 533	8,057 0.01 7,927 0.01
Fang Holdings ADR	CN	USD	329		0.00	BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	7,845	7,810 0.01
Hana Microelectronics	TH	THB	383		0.00	Brilliance China Automotive Holdings	HK	HKD	8,836	7,535 0.01
Hexaware Technologies	IN	INR	6		0.00	Selamat Sempurna Weifu High-Technology Group	ID CN	IDR HKD	93,817 3,920	7,153 0.01 6,133 0.01
				9,829,756	15.49	Midea Group	CN	CNY	859	5,986 0.01
Consumer Discretionary						Central Automotive Products	JР	JPY	360	5,574 0.01
Alibaba Group Holding ADR	CN	USD	3,957	727,376	1.15	Somboon Advance Technology Koito Manufacturing	TH JP	THB JPY	16,445 146	5,288 0.01 5,053 0.01
Amazon.com	US	USD	223	494,754	0.78	China Yongda Automobiles Services Holdings	CN	HKD	5,206	4,835 0.01
Naspers McDonald's	ZA US	ZAR USD	1,526 1,247	219,212 209,914	0.35	Round One	JР	JPY	638	4,827 0.01
Kering	FR	EUR	366	168,252	0.27	SAIC Motor (A) Xingda International Holdings	CN CN	CNY HKD	1,934 20,984	4,735 0.01 4,595 0.01
Prosus	NL	EUR	2,246	155,381	0.24	Fuyao Glass Industry Group (H)	CN	HKD	2,276	4,594 0.01
NVR New Oriental Education & Technology Group ADR	US CN	USD USD	48 1,151	136,708 133,572	0.22	Wilcon Depot	PH	PHP	16,264	4,338 0.01
Nike	US	USD	1,666	132,353	0.21	Map Aktif Adiperkasa Sun International (South Africa)	ID ZA	IDR ZAR	28,758 4,807	4,223 0.01 3,931 0.01
Takeaway.com	NL	EUR	1,300	120,933	0.19	Chaowei Power Holdings	CN	HKD	14,990	3,927 0.01
Dollar Tree Galaxy Entertainment Group	US HK	USD HKD	1,609 18,170	115,831 108,192	0.18 0.17	Sebang Global Battery	KR	KRW	178	3,881 0.01
Shimano	JP	JPY	657	88,613	0.14	Fast Food Indonesia BMW Finance 0.625% 06/10/2023 EMTN	ID NL	IDR EUR	53,547 3,530	3,614 0.01 3,531 0.01
Trip.com Group ADR	CN	USD	3,407	81,091	0.13	Aristocrat Leisure	AU	AUD	231	3,463 0.01
AutoZone Persimmon	US GB	USD GBP	83 3,025	78,273 76,878	0.12 0.12	Shangri-La Asia	HK	HKD	4,471	3,371 0.01
Advance Auto Parts	US	USD	697	76,224	0.12	City Lodge Hotels Samsonite International	ZA US	ZAR HKD	2,201 3,612	2,999 0.00 2,824 0.00
ANTA Sports Products	CN GB	HKD GBP	9,479	73,732	0.12	Cafe de Coral Holdings	HK	HKD	1,464	2,765 0.00
Vistry Group	ЭВ	ODF	7,010	65,288	0.10	MakeMyTrip	IN	USD	196	2,683 0.00



Page   Page		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value !	
Bane Canarda   Alpha												
	Shine Corporate							ID	IDR	23,025		0.01
Dec Sept og gengelingensprontered   Sept												
Security   Security	Chow Sang Sang Holdings International	HK	HKD	2,390	2,220	0.00	Japfa	SG	SGD	15,875	5,854	0.01
May Deficiency   10												
New Monte Simpres	Mitra Adiperkasa	ID	IDR	49,736	1,999	0.00	Yantai Changyu Pioneer Wine	CN	HKD	3,225	5,182	0.01
Section   Sect												
Part   Part	Saizeriya	JP	JPY	100	1,828	0.00	Convenience Retail Asia	HK	HKD	9,309	4,478	0.01
Pades												
Supplementation   Part   Supplementation   Part   Supplementation   Part   Supplementation   Part   Supplementation   Part   Supplementation   Part   Supplementation   Part   Supplementation   Part   Part   Supplementation   Part   Part   Supplementation   Part   Pa	Piolax						Tingyi Cayman Islands Holding					
Pacific Facility (1997)  From From Facility (199												
App   Incompanied Heidelings												
Seed to   Seed		CN	HKD	3,603	1,269	0.00		ID	IDR	34,586	2,678	0.00
Peaces Food   Cope												
Ches pure   Ches	Parkson Retail Group	CN	HKD	24,405	1,094	0.00	Changshouhua Food	CN	HKD	7,814	2,313	0.00
Page   Page												
The Childridge  Product Group Healthney  Control Story  Product Group Healthney  Control Story  Product Group Healthney  Control Story  Product Group Healthney  Control Story  Product Group Healthney  Product Group Health	Baozun ADR	CN	USD	33	984	0.00						0.00
Note   Control price   Performance   Perfo										_	4,191,220	6.60
Designation	Yadea Group Holdings	CN	HKD	2,474	850	0.00	Healthcare					
Section   The Comment												
Embry Feldering	Sabina	TH	THB	1,407	683	0.00						
Harmin Golf							UnitedHealth Group	US	USD	1,157	307,024	0.48
Chart Tip Fack Hereellery Group	Honma Golf	JP	HKD	1,161	546	0.00						
Taylor Caregory							Novo Nordisk	DK	DKK	3,346	194,766	0.31
SALT. Mobile   C. N. CAY   75   73   20   00   C. CAY   156,85   0.25	Tokyo Radiator Manufacturing	JP	JPY	101	454	0.00						
Part							McKesson	US	USD	1,207	155,657	0.25
Consumer Staples		JP	JPY									
Consumer Step   Consumer Ste				=	5,469,009	8.62	Anthem	US	USD	488	126,096	0.20
Value	Consumer Staples											
Almic Oropy   US							Cooper	US	USD	412	108,034	0.17
Second Horizon   SE												
Univer												
Universided   China Mengris Daily												
China Mengmul Dairy   HK   HKD   41,513   135,713   0.21												
Associated Refitish Foods	China Mengniu Dairy	HK	HKD	41,513	135,713	0.21	Quest Diagnostics	US	USD	674	68,754	0.11
Helmeken												
Nonesterness	Heineken	NL	EUR	1,359	105,484	0.17	Santen Pharmaceutical	JP	JPY	4,068	66,040	0.10
Nesile												
Colgete-Palmelive	Nestle	CH	CHF	1,047	100,866	0.16	Getinge (B)	SE	SEK	3,505	60,913	0.10
Proper   P												
Anheuser-Busch Indev         BE         EUR         1,665         69,715         0.11         Genus         GB         GBP         1,370         55,889         0.08           Sprouts Farmers Morretet         GB         GBP         31,328         66,087         0.10         Grifols ADR         ES         USD         2,385         44,757         0.07           Tesco         GB         GBP         21,212         57,848         0.09         Korion         FR         EUR         1,223         35,557         0.07           Monster Bewerage         US         USD         952         55,552         0.08         68         GBP         6,097         51,482         0.08         Choin Resources Beer Holdings         HK         HK         MLD         11,881         51,824         0.08         Chornlower         GB         GBP         1,005         16,422         0.08         Chornlower         GB         GBP         1,005         40,242         0.08         Chornlowore         GB         GBP         1,005         40,242         0.09         Cornlowore         GB         GBP         1,008         24,135         0.04           Diogeo         GB         GBP         1,006         41,44         0.07	L'Oreal	FR	EUR	313	82,915	0.13	Stryker	US	USD	333	57,137	0.09
Sprouts Formers Morket   US												
Monster Beverage	Sprouts Farmers Market	US		3,523	67,119	0.11	Nippon Shinyaku	JP		802	51,613	0.08
Monster Beverage   US												
Britvic	Monster Beverage	US	USD	952	53,552	0.08	Eisai	JP	JPY	552	35,337	0.06
Vision									USD	502		0.04
Diago												
Bid   ZA								US				
Koo         JP         JPY         556         39,389         0.06         Lonza Group         CH         CHF         46         18,484         0.03           Royal Unibrew         DK         DKK         550         38,878         0.06         Top Glove         MY         MYR         11,553         17,821         0.03           Coca-Cola European Partners         GB         USD         935         33,805         0.05         Riverstone Holdings (Singapore)         SG         SGD         17,638         17,559         0.03           Gudang Garam         ID         IDR         7,889         21,795         0.03         Tempo Scan Pacific         ID         IDR         7,845         7,848         0.01           Uni-President Enterprises         TW         TWD         8,885         18,941         0.03         Tokedad Pharmaceutical 0.375% 21/11/2020 Reg S         JP         EUR         7,845         7,848         0.01           BAT Int! Finance 4.875% 24/02/2021 EMTN         GB         EUR         15,691         16,218         0.03         Tokedad Pharmaceutical 0.375% 21/11/2020 Reg S         JP         EUR         7,845         7,848         0.01           Uni-President Enterprises         TW         TWD         8,885												
Co'ca-Cola European Partners         GB         USD         935         33,805         0.05         Riverstone Holdings (Singapore)         SG         SGD         17,638         13,359         0.02           Welcia Holdings         JP         JPY         502         33,416         0.05         WuXi AppTec         CN         HKD         897         11,606         0.02           Gudang Garam         ID         IDR         7,889         21,950         0.03         Tempo Scan Pacific         ID         IDR         109,606         8,279         0.01           Uni-President Enterprises         TW         TWD         8,885         18,941         0.03         Takeda Pharmaceutical 0.375% 21/11/2020 Reg S         JP         EUR         7,845         7,848         0.01           Hengan International Group         CN         HKD         2,058         16,831         0.03         Jiangsu Hengrui Medicine         CN         CNY         564         6,786         0.01           Puregold Price Club         PH         PHP         18,940         15,910         0.03         Ramsay Headricine         CN         CNY         564         6,786         0.01           Uni-President China Holdings         CN         HKD         15,316         1	Kao	JP	JPY	556	39,389	0.06	Lonza Group	CH	CHF	46	18,484	0.03
Welcia Holdings         JP         JPY         502         33,416         0.05         WuXi AppTec         CN         HKD         997         11,606         0.02           Gudang Garam         ID         IDR         7,889         21,950         0.03         Tempo Scan Pacific         ID         IDR         109,606         8,279         0.01           Uni-President Enterprises         TW         TWD         8,885         18,941         0.03         Takeda Pharmaceutical 0.375% 21/11/2020 Reg S         JP         EUR         7,845         7,848         0.01           Hengan International Group         CN         HKD         2,058         16,831         0.05         Chalcrat Hospital         TH         THB         107,943         7,486         0.01           BAT Int'l Finance 4.875% 24/02/2021 EMTN         GB         EUR         15,691         16,218         0.03         Jiangsu Hengrui Medicine         CN         CN         VNY         564         6,786         0.01           Purgold Price Club         PH         PHP         PHP         18,940         15,910         0.03         Ramsoy Health Care         AU         AUD         176         6,545         0.01           Uni-President Chino Holdings         CN         HKD<												
Uni-President Enterprises	Welcia Holdings	JP	JPY	502	33,416	0.05	WuXi AppTec	CN	HKD	897	11,606	0.02
Hengan International Group												
Puregold Price Club	Hengan International Group	CN	HKD	2,058	16,831	0.03	Chularat Hospital	TH	THB	107,943	7,486	0.01
Uni-Pesident Chino Holdings												
Sakata Seed         JP         JPY         449         13,500         0.02         InnoCare Pharma         CN         HKD         3,309         5,605         0.01           Altria Group 1.00% 15/02/2023         US         EUR         11,768         11,837         0.02         Rajthanee Hospital         TH         THB         8,577         5,485         0.01           Kotobuki Spirits         JP         JPY         321         11,1517         0.02         China Resources Pharmaceutical Group         CN         HKD         9,472         5,477         0.01           Kweichow Moutai         CN         CNY         69         11,553         0.02         Fisher & Paykel Healthcare (AU)         NZ         AUD         346         5,142         0.01           Coraba Group         TH         THB         4,870         10,796         0.02         Shandong Weigao Group Medical Polymer (H)         CN         HKD         3,240         4,521         0.01           Robinsons Retail Holdings         PH         PHP         8,714         10,593         0.02         Sino Biopharmaceutical         HK         HKD         3,240         4,521         0.01           WH Group         HK         HKD         11,724         10,577	Uni-President China Holdings	CN	HKD	15,316	14,142	0.02	Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	5,884	5,999	0.01
Altria Group 1.00% 15/02/2023 US EUR 11,768 11,837 0.02 Rajthanee Hospital TH THB 8,577 5,485 0.01 Kotobuki Spirits JP JPY 321 11,517 0.02 China Resources Pharmaceutical Group CN HKD 9,472 5,477 0.01 Kweichow Moutai CN CNY 69 11,553 0.02 Fisher & Poykel Healthcare (AU) NZ AUD 346 5,142 0.01 Carabao Group TH THB 4,870 10,796 0.02 Shandong Weigao Group Medical Polymer (H) CN HKD 3,240 4,521 0.01 Robinsons Retail Holdings PH PHP 8,714 10,593 0.02 Sino Biopharmaceutical HK HKD 3,233 4,326 0.01 WH Group HK HKD 11,724 10,377 0.02 Mega Lifesciences TH THB 5,280 4,294 0.01 Sun Art Retail Group HK HKD 6,438 9,834 0.02 CSPC Pharmaceutical Group CN HKD 2,333 4,243 0.01 Sheng Siong Song Song Song Song Song Song Song S												
Kweichow Moutai         CN         CN         69         11,553         0.02         Fisher & Paykel Healthcare (AU)         NZ         AUD         346         5,142         0.01           Corabao Group         TH         THB         4,870         10,796         0.02         Shandong Weigao Group Medical Polymer (H)         CN         HKD         3,240         4,521         0.01           Robinsons Retail Holdings         PH         PHP         8,714         10,593         0.02         Sino Biopharmaceutical         HK         HKD         3,233         4,326         0.01           WH Group         HK         HKD         11,724         10,377         0.02         Mega Lifesciences         TH         THB         5,280         4,294         0.01           Sun Art Retail Group         HK         HKD         6,438         9,834         0.02         CSPC Pharmaceutical Group         CN         HKD         2,333         4,243         0.01           Sheng Siong         SG         SGD         9,802         9,891         0.01         SSY Group         HK         HKD         6,338         4,114         0.01           Angel Yeast (A)         CN         CNY         1,669         8,038         0.01         Grouple	Altria Group 1.00% 15/02/2023	US	EUR	11,768	11,837	0.02	Rajthanee Hospital	TH	THB	8,577	5,485	0.01
Carabao Group         TH         THB         4,870         10,796         0.02         Shandong Weigao Group Medical Polymer (H)         CN         HKD         3,240         4,521         0.01           Robinsons Retail Holdings         PH         PHPP         8,714         10,593         0.02         Sino Biopharmaceutical         HK         HKD         3,233         4,326         0.01           WH Group         HK         HKD         11,724         10,577         0.02         Mega Lifesciences         TH         THB         5,280         4,294         0.01           Sun Art Retail Group         HK         HKD         6,438         9,834         0.02         CSPC Pharmaceutical Group         CN         HKD         2,333         4,243         0.01           Sheng Siong         SG         SGD         9,802         9,801         SY Group         HK         HKD         6,338         4,114         0.01           Angel Yeast (A)         CN         CN         CN         1,669         8,038         0.01         Granules India         IN         IN         IN         2,117         4,113         0.01           General Mills 2.10% 16/11/2020         US         EUR         7,845         7,879         0.01												
WH Group         HK         HKD         11,724         10,377         0.02         Mega Lifesciences         TH         THB         5,280         4,294         0.01           Sun Art Retail Group         HK         HKD         6,438         9,834         0.02         CSPC Pharmaceutical Group         CN         HKD         2,333         4,243         0.01           Sheng Siong         SG         SGD         9,802         9,991         0.01         SSY Group         HK         HKD         6,338         4,114         0.01           Angel Yeast (A)         CN         CN         CN         1,669         8,038         0.01         Granules India         IN         INR         2,117         4,113         0.01           General Mills 2.10% 16/11/2020         US         EUR         7,845         7,879         0.01         Burnungrad Hospital         TH         TH         11,220         4,030         0.01           Indotood Sukses Makmur         ID         IDR         18,589         7,434         0.01         Dewon Pharmaceutical         KR         KRW         349         3,873         0.01	Carabao Group	TH	THB	4,870	10,796	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,240	4,521	0.01
Sun Art Retail Group         HK         HKD         6,438         9,834         0.02         CSPC Pharmaceutical Group         CN         HKD         2,333         4,243         0.01           Sheng Siong         SG         SGD         9,802         9,991         0.01         SSY Group         HK         HKD         6,338         4,114         0.01           Angel Yeast (A)         CN         CNY         1,669         8,038         0.01         Granules India         IN         INR         2,117         4,113         0.01           General Mills 2.10% 16/11/2020         US         EUR         7,845         7,879         0.01         Burrungrad Hospital         TH         THB         1,220         4,030         0.01           Indofood Sukses Makmur         ID         IDR         18,589         7,434         0.01         Dewon Pharmaceutical         KR         KRW         349         3,873         0.01												
Angel Yeast (A)         CN         CNY         1,669         8,038         0.01         Granules India         IN         INR         2,117         4,113         0.01           General Mills 2.10% 16/11/2020         US         EUR         7,845         7,879         0.01         Bumrungrad Hospital         TH         THB         1,220         4,030         0.01           Indofood Sukses Makmur         ID         IDR         18,589         7,434         0.01         Deewon Pharmaceutical         KR         KRW         349         3,873         0.01	Sun Art Retail Group	HK	HKD	6,438	9,834	0.02	CSPC Pharmaceutical Group	CN	HKD	2,333	4,243	0.01
General Mills 2.10% 16/11/2020 US EUR 7,845 7,879 0.01 Bumrungrad Hospital TH THB 1,220 4,030 0.01 Indofood Sukses Makmur ID IDR 18,589 7,434 0.01 Daewon Pharmaceutical KR KRW 349 3,873 0.01												
	General Mills 2.10% 16/11/2020	US	EUR	7,845	7,879	0.01	Bumrungrad Hospital	TH	THB	1,220	4,030	0.01



	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Pharmaron Beijing (H)	CN	HKD	400		0.00	China Pacific Insurance Group (H)	CN	HKD	9,110	27,749 0.04
Tsumura China National Accord Medicines (B)	JP CN	JPY HKD	91 924		0.00	ING Groep ORIX	NL JP	EUR JPY	5,385 2,447	26,968 0.04 26,427 0.04
Nihon Kohden	JP	JPY	66	2,162	0.00	Guaranty Trust Bank	NG	NGN	509,896	25,112 0.04
Akeso Sinopharm Group (H)	HK CN	HKD HKD	632 764	1,959 1,895	0.00	Kasikornbank (F) CIMB Group Holdings	TH MY	THB MYR	10,034 32,563	23,931 0.04 23,839 0.04
Dr Reddy's Laboratories	IN	INR	39		0.00	SVB Financial Group UniCredit	US	USD	124	22,104 0.03
Aier Eye Hospital Group (A) I-Sens	CN KR	CNY KRW	311 99	1,789 1,752	0.00	Vnicreait Kotak Mahindra Bank	IT IN	EUR INR	3,115 1,306	21,897 0.03 21,505 0.03
Tong Ren Tang Technologies (H)	CN ID	HKD IDR	2,355		0.00	Sony Financial Holdings Danske Bank 1.375% 24/05/2022 EMTN	JP DK	JPY EUR	1,208 19,614	20,980 0.03 19,655 0.03
Medikaloka Hermina Shanghai Pharmaceuticals Holding (H)	CN	HKD	10,064 961	1,549	0.00	Zenith Bank	NG	NGN	556,105	18,650 0.03
Vieworks Ovctek China	KR CN	KRW CNY	49 105		0.00	Agricultural Bank of China (H) Intercorp Financial Services	CN PE	HKD USD	45,650 752	17,597 0.03 17,445 0.03
Lee's Pharmaceutical Holdings	HK	HKD	1,859	838	0.00	Dah Sing Financial Holdings	HK	HKD	5,770	17,415 0.03
CStone Pharmaceuticals Dawnrays Pharmaceutical Holdings	CN HK	HKD HKD	731 3,925	691 538	0.00	Malayan Banking Bank Mandiri Persero	MY ID	MYR IDR	10,597 59,284	17,037 0.03 16,204 0.03
China National Accord Medicines	CN	CNY	74	395	0.00	Sparebanken Vest	NO	NOK	2,996	16,110 0.03
Wenzhou Kangning Hospital (H) Osprey Medical	CN US	HKD AUD	130 3,769		0.00	Huatai Securities (H) Morgan Stanley 1.00% 02/12/2022 GMTN	CN US	HKD EUR	10,453 15,691	15,969 0.03 15,801 0.02
Osprey Medical	00	AOD	3,707	5,877,410	9.26	UBS 0.625% 23/01/2023 GMTN	CH	EUR	15,691	15,796 0.02
						Zenkoku Hosho BFCM 0.75% 15/06/2023 EMTN	JP FR	JPY EUR	580 14,906	15,509 0.02 15,105 0.02
Financials SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	56,826	2,539,200	4.00	Bangkok Bank	TH	THB	5,004	14,603 0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	220,806		2.03	Credit Agricole 0.30% FRN 17/01/2022 EMTN BDO Unibank	FR PH	EUR PHP	14,122 7,281	14,066 0.02 13,343 0.02
AIA Group Morgan Stanley	HK US	HKD USD	56,315 12,494		0.76 0.71	Oversea-Chinese Banking	SG	SGD	2,176	12,700 0.02
Berkshire Hathaway	US	USD	2,087	359,965	0.57	RHB Bank Banco Santander Chile	MY CL	MYR CLP	12,261 318,902	12,374 0.02 12,365 0.02
JPMorgan Chase Willis Towers Watson	US GB	USD USD	3,645 1,933	317,021 313,326	0.50 0.49	Banco Santander Chile ADR	CL	USD	795	12,272 0.02
AXA	FR	EUR	19,287	312,367	0.49	Bank of America 1.379% VRN 07/02/2025 EMTN Metropolitan Life Global 0.875% 20/01/2022 EMTN	US US	EUR EUR	11,768 11,768	12,009 0.02 11,862 0.02
Intercontinental Exchange Legal & General Group	US GB	USD GBP	3,476 118,939		0.45 0.44	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	11,376	11,206 0.02
Allianz	DE	EUR	1,644		0.44	Aruhi E.Sun Financial Holding	JP TW	JPY TWD	998 11,638	10,597 0.02 9,684 0.02
DNB HDFC Bank	NO IN	NOK INR	24,980 20,761	276,652 251,697	0.44 0.40	DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	7,845	8,108 0.01
Prudential	GB	GBP	16,978		0.35	HSBC Holdings 1.50% VRN 04/12/2024 EMTN KBC Group 1.125% 25/01/2024 EMTN	GB BE	EUR EUR	7,845 7,845	8,073 0.01 7,986 0.01
Bank Central Asia	ID	IDR	136,028		0.34	XP (A)	BR	USD	357	7,962 0.01
Housing Development Finance Hannover Rueck	IN DE	INR EUR	9,180 1,407	213,640 204,682	0.34 0.32	Korea Development Bank 0.625% 17/07/2023 Wells Fargo & Co 2.25% 03/09/2020 EMTN	KR US	EUR EUR	7,845 7,845	7,955 0.01 7,895 0.01
Bank OZK	US	USD	9,116		0.29	Chailease Holding	TW	TWD	2,245	7,837 0.01
China Construction Bank (H) Wells Fargo	CN US	HKD USD	231,185 6,179		0.27 0.26	HSBC Holdings 0.466% FRN 04/12/2021 EMTN Swedbank 0.25% 07/11/2022 GMTN	GB SE	EUR EUR	7,845 7,845	7,830 0.01 7,802 0.01
Deutsche Boerse	DE	EUR	1,102		0.25	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	7,843	7,740 0.01
Fairfax Financial Holdings Barclays	CA GB	CAD GBP	559 117,153		0.23 0.23	Volkswagen Bank 0.375% 05/07/2022 EMTN Public Bank	DE MY	EUR MYR	7,845 2,196	7,679 0.01 7,640 0.01
Ping An Insurance Group (H)	CN	HKD	14,082	133,490	0.21	Goldman Sachs Group 0.307% FRN 21/04/2023 EMTN		EUR	7,845	7,638 0.01
St James's Place Zurich Insurance Group	GB CH	GBP CHF	13,562 437	133,101 127,100	0.21 0.20	Commonwealth Bank of Australia	AU IN	AUD INR	206 783	7,631 0.01 7,443 0.01
Axis Bank	IN	INR	23,228	124,879	0.20	Shriram Transport Finance Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	7,453	7,443 0.01 7,336 0.01
Eaton Vance ABN AMRO Group	US NL	USD EUR	3,667 16,886	122,687 118,201	0.19 0.19	Dah Sing Banking Group	HK TW	HKD TWD	8,034 11,760	7,231 0.01 7,183 0.01
Tryg	DK	DKK	4,707	113,745	0.18	CTBC Financial Holding SBI Cards & Payment Services	IN	INR	977	7,039 0.01
Arthur J Gallagher Muenchener Rueckversicherungs-Gesellschaft	US DE	USD EUR	1,524 541	109,390 108,683	0.17 0.17	Muangthai Capital	TH CN	THB HKD	5,181 9,719	6,903 0.01 6,651 0.01
Bank Rakyat Indonesia Persero	ID	IDR	620,519		0.16	China Minsheng Banking (H) Cathay Financial Holding	TW	TWD	5,293	6,472 0.01
Travelers Northern Trust	US US	USD USD	1,054 1,342		0.16 0.15	Bank Tabungan Pensiunan Nasional Syariah Mega Financial Holding	ID TW	IDR TWD	47,859 6,621	6,416 0.01 6,100 0.01
Bank of New York Mellon Absa Group	US ZA	USD ZAR	2,838 21,382		0.15 0.15	CITIC Securities (H)	CN	HKD	3,365	5,964 0.01
Sberbank of Russia	RU	USD	39,108		0.15	BFI Finance Indonesia Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	ID CA	IDR EUR	283,280 5,578	5,699 0.01 5,529 0.01
Hong Kong Exchanges and Clearing	HK	HKD	3,139		0.15	China Cinda Asset Management (H)	CN	HKD	29,106	5,200 0.01
United Overseas Bank Tokio Marine Holdings	SG JP	SGD JPY	7,148 2,124		0.15 0.14	Security Bank LPI Capital	PH MY	PHP MYR	2,757 1,737	5,172 0.01 4,831 0.01
China Life Insurance (H)	CN US	HKD USD	45,541	90,107	0.14 0.13	Tisco Financial Group	TH	THB	2,330	4,819 0.01
Tradeweb Markets Credicorp	PE	USD	1,773 611	85,657 83,268	0.13	JSE NatWest Markets 0.31% FRN 18/06/2021 EMTN	ZA GB	ZAR EUR	933 4,707	4,756 0.01 4,673 0.01
Admiral Group	GB GB	GBP GBP	2,909		0.12 0.11	KB Financial Group	KR	KRW	161	4,216 0.01
Lloyds Banking Group China Merchants Bank (H)	CN	HKD	179,361 14,451	66,658 63,614	0.10	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB GB	EUR EUR	4,339 4,048	4,156 0.01 4,026 0.01
SEI Investments Assurant	US US	USD USD	1,336 629		0.10 0.10	BPCE 1.125% 18/01/2023 EMTN	FR	EUR	3,923	3,958 0.01
HDFC Standard Life Insurance	IN	INR	9,829	59,911	0.09	Westpac Banking 0.75% 17/10/2023 EMTN Rabobank 0.625% 27/02/2024 EMTN	AU NL	EUR EUR	3,923 3,923	3,954 0.01 3,945 0.01
Sberbank of Russia Perpetual (Pref'd) First Republic Bank	RU US	USD USD	26,833 608		0.09 0.09	Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	3,923	3,924 0.01
Intesa Śanpaolo	IT	EUR	39,504	56,215	0.09	China International Capital (H) SEB 0.087% FRN 15/09/2020 GMTN	CN SE	HKD EUR	2,779 3,923	3,922 0.01 3,921 0.01
Banco de Chile VZ Holdina	CL CH	CLP CHF	653,227 847	54,222 54,039	0.09 0.09	Volkswagen Bank 1.209% FRN 01/08/2022 EMTN	DE	EUR	3,923	3,880 0.01
Swedbank	SE	SEK	4,963	52,893	0.08	FCA Bank Ireland 1.00% 21/02/2022 EMTN Intercorp Financial Services (PE)	IT PE	EUR USD	3,923 162	3,869 0.01 3,773 0.01
Industrial & Commercial Bank of China (H) Societe Generale	CN FR	HKD EUR	84,049 3,339		0.08 0.08	Berkshire Hathaway 0.312% 12/03/2025	US	EUR	3,499	3,446 0.01
Sampo	FI	EUR	1,553	46,950	0.07	Samsung Fire & Marine Insurance HDFC Bank ADR	KR IN	KRW USD	23 81	3,308 0.01 3,176 0.01
Equity Group Holdings (Kenya) IG Group Holdings	KE GB	KES GBP	143,576 4,985		0.07 0.07	Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	3,138	3,109 0.00
Kasikornbank	TH	THB	17,926	43,309	0.07	Shriram City Union Finance Metropolitan Life Global 0.375% 09/04/2024	IN US	INR EUR	345 2,942	3,089 0.00 2,889 0.00
DBS Group Holdings Shinhan Financial Group	SG KR	SGD KRW	3,217 1,777	41,564 41,165	0.07 0.06	Svenska Handelsbanken 1.00% 15/04/2025 EMTN	SE	EUR	2,683	2,772 0.00
Euronext	NL	EUR	478	36,627	0.06	Santander UK 0.875% 25/11/2020 EMTN Noah Holdings ADR	GB CN	EUR USD	2,746 98	2,755 0.00 2,495 0.00
Xtrackers Euro Stoxx 50 UCITS ETF KBC Ancora	LU BE	EUR EUR	839 1,113		0.06	Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	2,354	2,355 0.00
Charles Schwab	US	USD	1,022	35,316	0.06	Goldman Sachs Group 0.277% FRN 29/05/2020 EMTN Citigroup 0.42% FRN 24/05/2021 EMTN	US US	EUR EUR	2,354 2,354	2,354 0.00 2,354 0.00
Texas Capital Bancshares Van Lanschot Kempen	US NL	USD EUR	1,360 2,294	34,076 32,110	0.05 0.05	LIC Housing Finance	IN	INR	673	2,313 0.00
ICICI Lombard General Insurance	IN	INR	1,981	31,215	0.05	Hyundai Marine & Fire Insurance DB Insurance	KR KR	KRW KRW	106 62	2,098 0.00 2,058 0.00
Emirates NBD BAWAG Group	AE AT	AED EUR	14,046 957	30,078 29,695	0.05 0.05	Korean Reinsurance	KR	KRW	260	1,643 0.00
Banca Generali	IT	EUR	1,298	29,420	0.05	China Taiping Insurance Holdings Kiwoom Securities	HK KR	HKD KRW	1,061 26	1,642 0.00 1,452 0.00
Vienna Ins. Group Wiener Versicherung Gruppe Metropolitan Bank & Trust	AT PH	EUR PHP	1,537 39,439	28,251 27,943	0.04 0.04	TMB Bank	TH	THB	49,616	1,336 0.00
			37,437	27,743	0.04	China Renaissance Holdings	CN	HKD	955	1,241 0.00

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Repco Home Finance Shanghai Dongzheng Automotive Finance GIC Housing Finance	IN CN IN	INR HKD INR	386 5,150 405	601 385 359 <b>13,876,089</b>	0.00 0.00 0.00 <b>21.86</b>	IPSOS 4imprint Group Telkom Walt Disney HKT Trust and HKT	FR GB ZA US HK	EUR GBP ZAR USD HKD	1,273 1,032 21,112 197 11,119	22,413 22,343 21,575 19,557 16,409	0.04 0.04 0.03 0.03 0.03
Real Estate						AT&T 1.30% 05/09/2023 Sky 1.50% 15/09/2021 EMTN	US GB	EUR EUR	15,691 15,691	15,979 15,879	0.03
Vonovia Prologis REIT	DE US	EUR USD	3,773 1,911	169,953 153,070	0.27 0.24	RELX Finance 0.642% 18/03/2024	NL	EUR	15,691	15,306	0.02
China Overseas Land & Investment	HK	HKD	37,973	128,647	0.20	China Unicom Square Enix Holdings	HK JP	HKD JPY	21,913 281	13,144 10,567	0.02 0.02
Equinix REIT Sun Hung Kai Properties	US HK	USD HKD	168 5,064	102,909 64,249	0.16 0.10	Sarana Menara Nusantara	ID	IDR	160,508	8,856	0.01
American Campus Communities REIT	US	USD	1,918	61,528	0.10	LG Uplus Orange 0.50% 15/01/2022 EMTN	KR FR	KRW EUR	864 7,845	8,678 7,880	0.01 0.01
Healthcare Realty Trust REIT Shurgard Self Storage	US LU	USD EUR	1,932 1,610	51,789 48,447	0.08 0.08	HKBN	HK	HKD	4,684	7,377	0.01
ADO Properties (A)	DE	EUR	1,598	40,908	0.06	XL Axiata China Tower Corp (H)	ID CN	IDR HKD	45,167 33,716	7,022 6,928	0.01 0.01
China Resources Land CyrusOne REIT	HK US	HKD USD	9,514 562	36,214 36,195	0.06 0.06	Focus Media Information Technology	CN	CNY	9,817	6,137	0.01
Urban & Civic	GB	GBP	13,509	35,506	0.06	Bilibili ADR Nexon	CN JP	USD JPY	211 344	5,361 5,102	0.01 0.01
SM Prime Holdings IWG	PH CH	PHP GBP	54,637 6,716	30,731 18,424	0.05 0.03	Taiwan Mobile Softbank	TW JP	TWD JPY	1,487 377	4,904 4,708	0.01 0.01
Central Pattana Logicor Financing 1.50% 14/11/2022 EMTN	TH LU	THB EUR	13,042 15,691	17,902 15,728	0.03 0.02	China Telecom (H)	CN	HKD	10,951	3,473	0.01
Cromwell European REIT	SG	EUR	29,929	11,789	0.02	Telstra Daiichikosho	AU JP	AUD JPY	1,880 92	3,380 2,547	0.01 0.00
Relo Group Keppel Pacific Oak US REIT	JP SG	JPY USD	581 18,888	11,556 10,979	0.02 0.02	iQIYI ADR	CN	USD	91	1,441	0.00
City Developments	SG	SGD	1,922	9,888	0.02	Com2uS China Literature	KR CN	KRW HKD	14 264	1,105 1,089	0.00
Pakuwon Jati Land & Houses	ID TH	IDR THB	413,545 44,392	9,552 9,211	0.02 0.01	Shemaroo Entertainment	IN	INR	778	1,040	0.00
Supalai	TH	THB	20,548	8,635	0.01	China South Publishing & Media Group China South Publishing & Media Group (A)	CN CN	CNY CNY	680 672	965 952	0.00
Digital Euro Finco 2.625% 15/04/2024 Robinsons Land	US PH	EUR PHP	7,845 28,776	8,261 7,852	0.01 0.01	Dialog Axiata	LK	LKR	16,495	673	0.00
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	7,845	7,669	0.01	Plan B Media DB Corp	TH IN	THB INR	2,191 262	304 240	0.00
Link REIT Mitsubishi Estate	HK JP	HKD JPY	928 455	7,640 6,759	0.01 0.01	Focus Media Information Technology (A)	CN	CNY	363_	227	0.00
Keppel DC REIT	SG AU	SGD	4,234	6,442	0.01				-	2,869,157	4.52
Goodman Group REIT Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN		AUD EUR	819 6,276	6,373 6,181	0.01 0.01	Securities Admitted to or Dealt on Ot	ther Regulo	ited Mai	rkets		
China Merchants Commercial REIT Ascendas India Trust	HK SG	HKD SGD	14,009 5,420	4,702 4,453	0.01 0.01	Energy					
New World Development	HK	HKD	2,872	3,119	0.00	Gazprom ADR	RU	USD	4,852	22,526	0.04
Propnex Huaku Development	SG TW	SGD TWD	8,569 833	2,629 2,326	0.00	Lukoʻil ADR	RU	USD	294	17,621	0.03
Vincom Retail	VN	VND	2,301	2,075	0.00				=	40,147	0.06
Mitsui Fudosan Mah Sing Group	JP MY	JPY MYR	90 14,809	1,524 1,364	0.00	Utilities					
Heiwa Real Estate	JP	JPY	54	1,337	0.00	Endesa	ES	EUR EUR	4,188	84,810	0.13 0.09
Shenzhen Investment Bekasi Fajar Industrial Estate	HK ID	HKD IDR	2,658 103,527	799 728	0.00	Iberdrola Red Electrica	ES ES	EUR	6,109 2,096	55,835 33,651	0.05
Cosmos Initia	JP	JPY	89	298	0.00	Enagas	ES	EUR	840_	17,873	0.03
Open House	JP	JPY	4	74 1,166,415	0.00 1.84				=	192,169	0.30
			-	1,100,413	1.04	Materials					
Government	DE	EUD	470.000	470.077	0.00	Grupo Mexico Magnitogorsk Iron & Steel Works GDR	MX RU	MXN USD	47,602 7,984	93,088 51,482	0.15 0.08
Germany -0.609% 12/03/2021 Germany -0.768% 07/10/2022	DE DE	EUR EUR	178,092 135,020	179,037 137,581	0.28 0.22	PhosAgro GDR	RU	USD	4,274	47,223	0.07
Germany -0.660% 11/06/2021	DE DE	EUR EUR	95,479 64,725	96,186 65,684	0.15 0.10	Vidrala CRH	ES IE	EUR EUR	562 799	45,819 22,010	0.07 0.03
Germany -0.755%08/04/2022 Germany 1.75% 04/07/2022	DE	EUR	47,073	49,670	0.08	Novolipetsk Steel GDR	RU	USD	1,236	19,499	0.03
Germany 2.00% 15/08/2023 Germany -0.779% 05/04/2024	DE DE	EUR EUR	15,534 7,845	16,982 8,090	0.03 0.01	Siam Cement (L)	TH	THB	79_	766 <b>279,887</b>	0.00
Germany -0.560% 11/09/2020	DE	EUR	6,276		0.01				-	2,7,667	
				559,519	0.88	Industrials	ES	EUR	E 707	132,085	0.21
Closed Ended Fund						Ferrovial Ryanair Holdings	IE	EUR	5,793 5,200	54,082	0.21
Oakley Capital Investments Fund	BM	GBP	19,398	47,628	0.08	Cia de Locacao das Americas Irish Continental Group	BR IE	BRL EUR	19,930 12,353	45,941 42,371	0.07 0.07
Gemfields Group	GB	ZAR	129,266	10,763 <b>58,391</b>	0.02	Rumo	BR	BRL	11,903	39,654	0.06
			-	00,071	0.07	Grupo Aeroportuario del Pacifico Tegma Gestao Logistica	MX BR	MXN BRL	4,136 3,470	22,995 11,115	0.04
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	ır	LIOD	F./	000 045	4 47	Localiza Rent a Car	BR	BRL	1,869	11,021	0.02
Fidelity ILF - The Euro Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	56 22	929,915 299,915	1.47 0.47	Promotora y Operadora de Infraestructura Vietnam Engine & Agricultural Machinery	MX VN	MXN VND	1,451 4,595	9,138 6,816	0.01 0.01
			· ·	1,229,830	1.94	ALEATICA	MX	MXN	7,449	5,362	0.01
Communication Services						Viettel Post Joint Stock Service Stream	VN AU	VND AUD	1,040 2,466	5,076 2,847	0.01 0.00
Charter Communications	US	USD	916	415,695	0.65	Hokkaido Chuo Bus	JP	JPY	5_	165	0.00
T-Mobile US Activision Blizzard	US US	USD USD	5,128 4,217	414,459 245,715	0.65 0.39				-	388,668	0.61
Verizon Communications	US	USD	3,023	158,328	0.25	Information Technology					
Bharti Airtel Publicis Groupe	IN FR	INR EUR	24,941 4,773	155,951 129,500	0.25 0.20	Mail.Ru Group GDR Amadeus IT Group	RU ES	USD EUR	3,243 608	53,385	0.08 0.04
Liberty Global	GB	USD	7,664	127,778	0.20	Linx	BR	BRL	1,795	26,707 6,562	0.04
Netflix China Mobile	US HK	USD HKD	308 14,503	118,111 107,422	0.19 0.17	Taiwan Union Technology	TW	TWD	878_	3,643	0.01
Elisa	FI	EUR	1,612	89,390	0.14				=	90,297	0.14
Tele2 SoftBank Group	SE JP	SEK JPY	7,277 2,028	85,104 79,563	0.13 0.13	Consumer Discretionary					
Telekomunikasi Indonesia Persero	ID	IDR	305,830	64,750	0.10	Industria de Diseno Textil Lojas Americanas (Pref'd)	ES BR	EUR BRL	9,966 11,002	231,713 46,515	0.37 0.07
Altice USA Vodafone Group	US GB	USD GBP	2,587 48,092	62,345 62,168	0.10 0.10	Petrobras Distribuidora	BR	BRL	9,581	32,144	0.05
Pearson	GB	GBP	11,575	61,351	0.10	Dalata Hotel Group Applegreen	IE IE	EUR EUR	8,517 7,625	25,295 23,942	0.04 0.04
Advanced Info Service Team17 Group	TH GB	THB GBP	8,138 5,581	45,318 36,541	0.07 0.06	Grupo SBF	BR	BRL	3,890	20,639	0.03
NetEase ADR	CN SG	USD	110	35,144	0.06 0.05	Glenveagh Properties Vivara Participacoes	IE BR	EUR BRL	35,343 5,398	20,110 17,174	0.03
Singapore Telecommunications NOS SGPS	PT	SGD EUR	18,829 8,162	34,464 27,782	0.04	Lojas Renner	BR	BRL	2,676	17,156	0.03
Safaricom Pebble Group	KE GB	KES GBP	103,053 19,744	25,047 23,670	0.04 0.04						
			.,,, ++	20,0.0							

	Countr Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
KMC Kuei Meng International	TW	TWD	70_	184 <b>434,872</b>	0.00	Transferwise (Pref'd)*	GB	USD	124_	9,942 <b>20,387</b>	
Consumer Staples						Real Estate					
JBS Cia Brasileira de Distribuicao	BR BR	BRL BRL	14,124 4,157	55,905 46,581	0.09 0.07	Altus San Nicolas*	PH	PHP	316_	30 30	
X5 Retail Group GDR Quang Ngai Sugar	RU VN	USD VND	1,134 7,176	30,609 6,415	0.05 0.01				=		
adding Ngai Sugai	VIV	VIVD	7,170_	139,510	0.22	Fractions				(24)	(0.00)
Healthcare						Tabel lawaster ante (Cast FUD EQ (15 EEQ)			-	E0 /07 777	02.40
Grifols Notre Dame Intermedica Participacoes	ES BR	EUR BRL	3,277 5,105	101,774 47,372	0.16 0.07	Total Investments (Cost EUR 59,615,559)			=	58,697,733	92.49
Hapvida Participacoes e Investimentos	BR	BRL	4,499	40,616	0.06						
Danaher 1.70% 30/03/2024 Osprey Medical Rts 07/07/2020	US US	EUR AUD	15,691 11,306	16,346 7	0.03				Hardanh da a	Hana alka a d	0/ NI=4
				206,115	0.32				Underlying exposure	Unrealised gain/(loss)	Assets
Financials								Ссу		EUR	
Cboe Global Markets Grupo Financiero Banorte	US MX	USD MXN	1,037 31,074	92,021 76,918	0.14 0.12	Contracts For Difference					
Emirates Wts 03/01/2022	AE	USD	35,735	76,522	0.12	Credicorp (HSBC)		USD	2,903	64	0.00
B3 SA - Brasil Bolsa Balcao TCS Group Holding GDR	BR CY	BRL USD	11,043 4,821	72,369 61,287	0.11 0.10	Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	18,737_	(27,785)	
Banco Santander	ES MX	EUR MXN	23,938 19,540	48,773 32,061	0.08 0.05				=	(27,721)	(0.04)
Bolsa Mexicana de Valores Nova Ljubljanska Banka GDR	SI	EUR	3,865	28,213	0.04				Underlying	Unrealised	% Not
CaixaBank IRB Brasil Resseguros	ES BR	EUR BRL	13,215 11,880	21,685 20,018	0.03				exposure EUR	gain/(loss)	
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	3,923_	4,053	0.01					EUR	
			_	533,920	0.84	Forward Foreign Exchange Contracts					
Real Estate Fibra Uno Administracion REIT	MX	MXN	77 220	24 420	0.04	Bought SEK Sold EUR at 10.94677 14/05/2020			157,922	3,788	0.01
Blackstone Property Partners 1.40% 06/07/2022 EMTN		EUR	37,229 7,845_	26,429 7,818	0.04	Bought NOK Sold EUR at 11.31455 14/05/2020 Bought EUR Sold USD at 0.91866 14/05/2020			8,014 9,168	70 42	
			_	34,247	0.05	Bought EUR Sold USD at 0.92161 14/05/2020			3,228	25	0.00
Equity Linked Notes						Bought CHF Sold EUR at 1.05835 14/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020			13,965 2,219	13 12	
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	CN	USD	2,898	75,750	0.12	Bought PHP Sold USD at 50.90000 15/05/2020			279	2	0.00
CITI (Vincom Retail (A)) ELN 19/02/2020 BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202	CN 3 CN	USD USD	28,919 2,623	25,662 22,413	0.04 0.04	Bought USD Sold EUR at 1.09860 15/05/2020 Bought EUR Sold USD at 0.92076 15/05/2020			252 143	1	
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	CN	USD	474	17,367	0.03	Bought EUR Sold USD at 0.91824 15/05/2020			138 128	1 0	
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (Estun Automation (A)) ELN 23/11/2020	CN CN	USD USD	1,593 3,252	6,622 4,383	0.01 0.01	Bought USD Sold EUR at 1.09570 15/05/2020 Bought USD Sold EUR at 1.09392 14/05/2020			1,343	0	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022		USD USD	397 1,196	2,128 1,695	0.00	Bought USD Sold EUR at 1.08513 15/05/2020 Bought USD Sold PHP at 0.01967 15/05/2020			149 388	(1) (3)	
UBS (Midea Group) ELN 16/11/2020	CN	USD	112	778	0.00	Bought EUR Sold USD at 0.91342 14/05/2020			2,392	(3)	(0.00)
BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 UBS (Focus Media Information Tech.) ELN 10/03/202	CN 1 CN	USD USD	85 434	354 271	0.00	Bought USD Sold EUR at 1.08733 15/05/2020 Bought USD Sold EUR at 1.08680 14/05/2020			2,947 3,484	(17) (22)	
HSBC (FPT (A)) ELN 23/11/2021	CN CN	USD USD	115 5	224 11	0.00	Bought NOK Sold EUR at 11.21060 14/05/2020 Bought USD Sold PHP at 0.01970 15/05/2020			61,939 5,439	(30)	
BNP (SAIC Motor (A)) ELN 12/10/2022	CIV	030	J_ _	157,658	0.25	Bought CHF Sold EUR at 1.05561 14/05/2020 Bought EUR Sold GBP at 1.13402 14/05/2020			96,187 170,451	(163) (2,741)	(0.00)
Communication Services						Bought Eok 30td Obr at 1.13402 14/03/2020			170,431_	942	
Cellnex Telecom	ES	EUR	693_	33,116	0.05	A-ACC Shares (GBP) (GBP/EUR hedged)					
			_	33,116	0.05	Bought GBP Sold EUR at 0.91785 20/05/2020			30,833	1,781	
Unlisted						Bought GBP Sold EUR at 0.91203 20/05/2020 Bought GBP Sold EUR at 0.89860 20/05/2020			1,754 1,669	90 59	
Energy						Bought GBP Sold EUR at 0.88291 20/05/2020			1,586	28	0.00
Kalahari Energy*	BW	USD	1,479_	0	0.00	Bought GBP Sold EUR at 0.87378 20/05/2020 Bought EUR Sold GBP at 1.08187 20/05/2020			1,717 1,383	12 (85)	
			_	0	0.00				-	1,885	0.00
Materials	110	LIOD	005	0.4.0.40	0.04	A-ACC Shares (USD) (USD/EUR hedged)					
Farmers Bus Perpetual (Pref'd)* China Metal Recycling Holdings*	US HK	USD HKD	905 28	24,842 0	0.04 0.00	Bought USD Sold EUR at 1.10180 20/05/2020 Bought USD Sold EUR at 1.10418 20/05/2020			39,935 2,264	296 22	
			_	24,842	0.04	Bought EUR Sold USD at 0.91766 20/05/2020			1,554	6	0.00
Industrials						Bought USD Sold EUR at 1.08756 20/05/2020 Bought USD Sold EUR at 1.08657 20/05/2020			1,931 2,209	(11) (14)	(0.00)
Tradeshift Holdings*	US	USD	1,678_	9,208	0.01	Bought USD Sold EUR at 1.08450 20/05/2020			2,305_	(19)	
			-	9,208	0.01				-	280	0.00
Information Technology			7.074	45.505					Underlying	Unrealised	
Innoviz Technology Service* Bytedance*	IL CN	USD USD	3,231 209	15,525 9,435	0.02 0.01			Ссу	exposure	gain/(loss) EUR	
Sensetime Group* DBA Telecommunication Asia Holdings*	CN HK	USD HKD	34,791 113	5,823 0	0.01 0.00			ССУ		LOK	
DBA Telecommunication Asia Holdings	ПК	пки	113_	30,783	0.05	Futures					
Consumer Discretionary			_			MSCI Europe Index Future 19/06/2020		EUR	1,792,227	330,086	
Tiger Wheels*	ZA	ZAR	6,737	0	0.00	S&P 500 Emini Index Future 19/06/2020 S&P TSX 60 Index Future 18/06/2020		USD CAD	1,397,920 1,866,817	155,409 94,111	
			_	0	0.00	Euro Stoxx 50 Index Future 19/06/2020		EUR GBP	8,886	204	0.00
Healthcare						FTSE 100 Index Future 19/06/2020		GBP	5,126_	72 <b>579,882</b>	
GRAIL* JHL Biotech*	US KY	USD TWD	250 356	1,169 817	0.00				-		
China Animal Healthcare*	BM	HKD	1,907_	0 0	0.00			C-	Contracts	Market Value	
			-	1,986	0.00			Ссу		EUR	Assets
Financials						Options					
Transferwise*	GB	USD	130	10,445	0.02	Purchased Put S&P CNX Nifty Indx 11000 28/05/202	0	INR	1	470	
						Purchased Put HSCEI Index 8600 29/06/2020		HKD	1	271	0.00



	Ссу	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 21200 29/06/2020	HKD	1_	241	0.00
		=	982	0.00
Other Assets and Liabilities			4,212,754	6.64
Net Assets		-	63,466,737	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	29.12
Ireland	IE	8.56
UK	GB	7.45
China	CN	6.33
Japan	JР	5.25
Germany	DE	4.71
France	FR	3.50
Netherlands	NL	2.97
India	IN	2.55
Hong Kong SAR China	HK	2.42
Switzerland	CH	2.06
Sweden	SE	1.66
Spain	ES	1.38
Korea	KR	1.24
Brazil Russia	BR RU	1.17
South Africa	ZA	1.11 1.03
Taiwan Area	TW	0.93
Thailand	TH	0.73
Indonesia	ID	0.89
Norway	NO	0.77
Denmark	DK	0.62
Finland	FI	0.57
Singapore	SG	0.49
Italy	IT	0.46
Canada	CA	0.45
Mexico	MX	0.44
Luxembourg	LU	0.42
Australia	AU	0.39
Philippines	PH	0.28
Israel Austria	IL AT	0.28 0.24
	BE	0.24
Belgium Malaysia	MY	0.23
United Arab Emirates	AE	0.17
Peru	PE	0.16
Portugal	PT	0.15
Chile	CL	0.12
Vietnam	VN	0.12
Greece	GR	0.11
Kenya	KE	0.11
Cyprus	CY	0.10
Argentina	AR	0.08
Bermuda	BM	0.08
Nigeria	NG	0.07
Monaco	MC	0.06
Slovenia	SI	0.04
Turkey	TR	0.04
New Zealand	NZ	0.01
Sri Lanka	LK KY	0.01
Cayman Islands Botswana	KY BW	0.00 0.00
Cash and other net assets	511	7.52



### Fidelity Target™ 2050 (Euro) Fund <sup>4</sup>

Securities Administed to or Death on Ortical Stock Exclusions   Securities Administed to or Death of an Ortical Stock Exclusion   Security		Coun	try e Ccy	Shares or Nominal	Market Value	% Net Assets		Country	Ccy	Shares or Nominal	Market Value % Net
Face	Securities Admitted to or Dealt on an Off							GB	GBP	8,521	27,404 0.06
Company	Fnerov										
Sept   1,712		US	USD	3.620	302.029	0.63				1,391	
Selection of the control of the cont	Royal Dutch Shell (B)	NL	GBP	17,122	253,906	0.53					
Monther Deproyse   Monther Dep											
SEAL COLINIONS  8. E. E. S. B. S. S. S. S. S. S. S. S. S. S. S. S. S.											
March   Marc											
Fire Count Service (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)											
CADOC   CADO											
Tamber (Purple) On (John) 10 USD 9-700   55.55   5.1   5.0											
Section   Company   Comp											
See   See							NOF	JP	JPY	336	10,218 0.02
March   Marc											
Limits   Supplement   Supplem											
Segretary							Semen Indonesia Persero	ID	IDR	17,171	8,351 0.02
Amenante of the St. Oil   December   Decem											
March   Marc	Diversified Gas & Oil										
Cam Energy (**)  Ga Galp 13,775 17,138 (o.b)  Free Moural Refresh (**)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 13,775 17,138 (o.b)  Ga Galp 11,179 17,1											
Code											
Memorian   Descript   Per   Descript   Des		FR	EUR	8,446		0.02					
Most Definition Serging (F)											
Remoching (fr) (CM) (GM) (GM) (GM) (GM) (GM) (GM) (GM) (G							West China Cement	CN	HKD	28,507	4,658 0.01
Semicroscheinschaftlerge Semicroschaftlerge Semicroscha											
Single-Komponing Hollow   Holl											
Stop Petrodesin Refining							Fuso Chemical	JP	JPY	132	3,585 0.01
Longboot Bereing (G) G GBP 5,895 3,210 0.01											
Class   April   Class   Apri	Longboat Energy	GB	GBP	3,895	3,210						
Unified Tractors    D											
Cooper Firely   AU   AUD							Severstal				
	Cooper Energy	AU	AUD	4,494	1,145	0.00					
Wilhies	Semirara Mining & Power	PH	PHP	2,085_							
Wilhings				_	1,845,179	3.82					
Eaclon   U.S.	Utilities										
Engle FR BUR 12,283   12,1649   0.25   Scheh Point (A)		US	USD	4,499	151,554	0.31					
Noaffee Renerry	Engie			12,283	121,649						
Enel											
Power Grid Corporation of (Indical)   N   NR   33,714   66,372   0.14   Okemote Indicatiries   P   PFY   55   1,275											
CMS Entergy US USD 988 50,793 0.11 Sohomit Pressure Container TH TH THB 6,457 1,213 Fortum Fil EUR 3,041 4,665 0.10 Tayca JP JPY 90 1,152 Fortum Fil EUR 3,041 4,665 0.10 Tayca JP JPY 90 1,152 Fortum Fil EUR 3,041 4,665 0.10 Tayca JP JPY 52 955 Fortum Fil EUR 5,045 1,010 1,010 Fortum Fil EUR 5,040 1,010 Fortum Fil EUR			INR		66,372	0.14					
Fortum of Services											
United Utilities Group  Ribin Fa Cure  Ribin Fa Cur											
Telgas		GB	GBP	3,566	37,083	0.08	T Hasegawa				955 0.00
Inter RAO (UES P   U USD   227,092   13,945   0.03   Westgood Resources   AU   AUD   597   750											
Clarcing Listrindo											
Mago First							Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR		601 0.00
Innoapy Finance   D75% 50/11/2022 EMTN   NL   EUR   5,968   5,027   0.01   Booshon Iron & Stele (A)   CN   CNY   701   443					6,716						
Seal Plance International (J.604% 17/06/2024 EMTN   N.   EUR   5,968   5,821   O.1   N.   EUR   1,789,528   N.   Seal Plant (A)   Seal Plant											
China Resources Power Holdings											
Sungglong Investment											1,789,528 3.71
Power Assets Holdings							1.1.4.1.			· <del>-</del>	
Chino Resources Gos Group									FUD	7 440	000 070 0 47
File India											
Huadian Power International (H)							Allison Transmission Holdings	US	USD	4,887	161,883 0.34
Shenzhen Gos	Huadian Power International (H)										
Since Environment Holdings											
Materials											
Materials  Air Products and Chemicals  US USD 737 152,065 0.32 Dailkin Industries  DCC IE GBP 1,269 82,769  Arcelormittol  LU EUR 10,645 106,471 0.22 Epiroc  SE SEK 8,346 74,653  Air Liquide  FR EUR 817 94,803 0.20 Wizz Air Holdings  Corteva  Vale ADR  US USD 3,871 92,789 0.19 Dailkiu  US USD 3,871 92,789 0.19 Dailkiu  US USD 3,871 92,789 0.19 Dailkiu  US USD 3,871 92,789 0.19 Dailkiu  JP JPY 1,010 64,697  Vale ADR  US USD 4,968 78,427 0.16 Sandvik  SE SEK 4,218 58,962  FMC  SEMAFO  CA CAD 25,838 61,667 0.13 Safron  FR EUR 644 55,950  Anglo American  GB GBP 3,192 52,067 0.11 Dohnson Controls International  US USD 2,053 55,103  Silm Mognesita  GH GBP 2,054 68,391  AT GBP 1,691 47,595 0.10 SMC  Gencore  CH GBP 2,054 68,391  AT GBP 1,691 47,595 0.10 SMC  Gencore  CH GBP 2,4507 41,555 0.09 Balfour Beatly  MW Grainger  MSUMI Group  JP JPY 7,61 89,5105  89,5105  Epiroc  SE SEK 8,346 74,653  AC CA CA CA CA CA CA CA CA CA CA CA CA C	lianjin Development Holdings	HK	HKD	3,1/5_							
Waterials         Mission Group         JP         JPY         4,185         91,280           Air Products and Chemicals         US         USD         737         152,063         0.32         Daikin Industries         JP         JPY         7,61         89,514           BHP Group (UK)         AU         GBP         7,429         114,430         0.24         DCC         IE         GBP         1,269         82,769           Arcelomittal         LU         EUR         10,645         106,471         0.22         Epiroc         SE         SEK         8,346         74,653           Air Liquide         FR         EUR         817         94,805         0.20         Wizz Air Holdings         CH         GBP         2,044         68,591           Vale ADR         US         USD         3,871         92,789         0.19         Daifuku         JP         JPY         1,010         64,697           Vale ADR         BR         USD         1,683         88,582         0.18         Vinci         FR         EUR         812         60,685           Valva Valvoline         US         USD         7,555         64,721         0.16         Sandvik         SE         SEK				_	700,254	1.00					
BHP Group (UK) AU GBP 7,429 114,430 0.24 DCC IE GBP 1,269 82,769 Arcelormittol LU EUR 10,645 106,471 0.22 Epiroc SE SEK 8,346 74,653 Air Liquide FR EUR 817 94,803 0.20 Wizz Air Holdings Corteva Volle ADR Volle ADR US USD 3,871 92,789 0.19 Deliriku JP JPY 1,010 64,697 Volle ADR US USD 11,683 88,582 0.18 Vinci Volle OLD Volle	Materials										
Arcelormittal Ar										761	89,514 0.19
Air Liquide FR EUR 817 94,803 0.20 Wizz Air Holdings CH GBP 2,064 68,391 Corteva US USD 3,871 92,789 0.19 Daifuku JP JPY 1,010 64,697 Vale ADR BR USD 11,683 88,582 0.18 Vinci FR EUR 812 60,685 Valvoline US USD 4,968 78,427 0.16 Sandvik SE SEK 4,218 58,962 FMC US USD 755 64,721 0.13 Meggitt GB GBP 17,688 56,950 Anglo American GB GB GBP 3,192 52,067 0.11 Johnson Controls International US USD 2,053 55,103 Sibanye Stillwater AT GBP 1,691 41,595 0.10 SMC JP JPY 123 50,926 Giencore CH GBP 24,507 41,555 0.09 Balfour Beatty GB GBP 16,088 48,145 Impacial Patitum Holdings ZA ZAR 45,992 39,341 0.08 ITOCHU JP JPY 2,575 46,333 Mosaic US USD 3,403 55,765 0.07 Shine-Elsa US USD 3,403 53,765 0.07 Air Lease US USD 3,735 45,277 Shine-Elsa Chemical JP JPY 1,442 43,098 Endeavour Mining MC CAD 1,674 28,132 0.06 Container IIN INR 9,213 41,788 Endeavour Mining											
Corteva											
Valvoline         US         USD         4,968         78,427         0.16         Sandvik         SE         SEK         4,218         58,962           FMC         US         USD         755         64,721         0.13         Meggitt         GB         GB         GB         76,885         56,950           SEMAFO         CA         CAD         25,838         61,667         0.13         Safron         FR         EUR         664         55,950           Anglo American         GB         GBP         3,192         52,067         0.11         Johnson Controls International         US         USD         2,053         55,103           Sibanye Stillwater         ZA         ZAR         27,526         51,511         0.11         Nidec         JP         JPY         956         51,250           Rhi Magnesita         AT         GBP         1,691         47,595         0.10         SMC         JP         JPY         197         19Y         192         19Y         19Y         192         19Y         19Y         192         19Y         19Y         19Y         19Y         19Y         19Y         192         19Y         19Y         19Y         19Y         1250		US	USD				Daifuku	JP	JPY	1,010	64,697 0.13
FMC US USD 755 64,721 0.13 Megglit GB GBP 17,688 56,950 SEMAFO CA CAD 25,838 61,667 0.13 Safran FR EUR 644 55,950 Anglo American GB GBP 3,192 52,067 0.11 Johnson Controls International US USD 2,053 55,103 Sibanye Stillwater ZA ZAR 27,526 51,511 0.11 Nidec JP JPY 956 51,250 RBI Magnesita AT GBP 1,691 47,595 0.10 SMC JP JPY 123 50,926 Glencore CH GBP 24,507 41,555 0.09 Balfour Beatty GB GBP 6,088 48,145 Impair Planta Holdings ZA ZAR 7,432 41,327 0.09 Techtronic Industries HK HKD 6,793 47,582 DRDGOLD ZA ZAR 45,992 39,341 0.08 ITOCHU JP JPY 2,575 46,533 Mosaic US USD 3,403 55,765 0.07 Oshkosh US USD 725 46,506 LaforgeHolcim CH CHF 9,02 34,170 0.07 Air Lease US US USD 1,885 M5,193 SIG Combibloc Group CH CHF 2,313 35,966 0.07 FIT Consulting US USD 373 43,277 SIG Combibloc Group Mining MC CAD 1,674 28,132 0.06 Container IN INR 9,213 41,788											
SEMAFO         CA         CAD         25,838         61,667         0.13         Safran         FR         EUR         644         55,950           Anglo American         GB         GBP         3,192         52,067         0.11         Johnson Controls International         US         USD         2,053         55,103           Siblanye Stillwater         ZA         ZAR         27,526         51,511         0.11         Nidec         JP         JPY         956         51,250           Rhi Magnesita         AT         GBP         1,691         47,595         0.10         SMC         JP         JPY         123         50,926           Giencore         CH         GBP         24,507         41,555         0.09         Balfour Beathy         GB         GBP         16,088         48,145           Impola Platinum Holdings         ZA         ZAR         7,452         41,327         0.09         Techtronic Industries         HK         HK         HKD         6,793         47,582           DRDGOLD         ZA         ZAR         45,992         39,341         0.08         ITCCHU         JP         JPY         2,575         46,533           Mosaic         US         US											
Anglo American         GB         GBP         3,192         52,067         0,11         Johnson Controls International         US         USD         2,053         55,103           Ribi Magnesita         AT         GBP         1,691         47,595         51,511         0.11         Nidec         JP         JPY         956         51,250           Ribi Magnesita         AT         GBP         1,691         47,595         0.10         SMC         JP         JPY         956         51,250           Glencore         CH         GBP         24,507         41,555         0.09         Balfour Beatty         GB         GBP         16,088         48,145           Impola Platinum Holdings         ZA         ZAR         7,432         41,327         0.09         Techtronic Industries         HK         HK DKD         6,798         47,582           DRDGOLD         ZA         ZAR         45,992         39,341         0.08         ITOCHU         JP         JPY         2,575         46,333           Mosaic         US         US         USD         72,575         46,333           IsiG Combibloc Group         CH         CHF         9,02         34,170         0.07         Air Lease											
Rhi Magnesita	Anglo American	GB	GBP	3,192	52,067	0.11	Johnson Controls International	US	USD	2,053	55,103 0.11
Glencore CH GBP 24,507 41,555 0.09 Balfour Beatry GB GBP 16,088 48,145 Impacta Platinum Holdings ZA ZAR 7,432 41,327 0.09 Techtronic Industries HK HKD 6,793 47,582 DRDGOLD ZA ZAR 45,992 39,341 0.08 ITOCHU JP JPY 2,575 46,533 Mosaic US USD 3,403 35,765 0.07 Oshkosh US USD 725 46,5306 LaforgeHolcim CH CHF 902 34,170 0.07 Air Lease US USD USD 1,885 45,193 SIG Combibloc Group CH CHF 2,313 35,966 0.07 FIT Consulting US USD 373 43,277 SIG Canbidloc Group Mining MC CAD 1,674 28,132 0.06 Makita JP JPY 1,442 43,098 Endeavour Mining MC CAD 1,674 28,132 0.06 Container IN IN INR 9,213 41,788											
Impala Platinum Holdings											
Mosaic         US         USD         3,403         35,765         0.07         Oshkosh         US         USD         725         46,306           LafargeHolcim         CH         CHF         902         34,170         0.07         Air Lease         US         USD         1,885         45,193           SIG Combibloc Group         CH         CHF         2,313         33,966         0.07         FII Consulting         US         USD         373         43,277           Shin-Etsu Chemical         JP         JPY         300         30,378         0.06         Makita         JP         JPY         1,442         43,098           Endeavour Mining         MC         CAD         1,674         28,132         0.06         Container         IN         INR         9,213         41,788	Impala Platinum Holdings	ZA	ZAR	7,432	41,327	0.09	Techtronic Industries	HK	HKD	6,793	47,582 0.10
LatargeHolcim         CH         CHF         902         34,170         0.07         Air Lease         US         USD         1,885         45,193           SIG Combibloc Group         CH         CHF         2,313         35,966         0.07         FIT Consulting         US         USD         373         45,277           Shin-Etsu Chemical         JP         JPY         300         30,378         0.06         Makita         JP         JPY         1,442         43,098           Endeavour Mining         MC         CAD         1,674         28,132         0.06         Container         IN         IN         NR         9,213         41,788											
SIG Combibloc Group         CH         CHF         2,313         35,966         0.07         FI Consulting         US         USD         373         43,277           Shin-Etsu Chemical         JP         JPY         300         30,378         0.06         Makita         JP         JPY         1,442         43,098           Endeavour Mining         MC         CAD         1,674         28,132         0.06         Container         IN         IN         IN         9,213         41,788											
Endeavour Mining MC CAD 1,674 28,132 0.06 Container IN INR 9,213 41,788	SIG Combibloc Group	CH	CHF	2,313	33,966	0.07	FTI Consulting	US	USD	373	43,277 0.09
Neumore Resources IE 158P 11.847 77.859 ILII6 Deutsche Post DE EUK 1.490 40.446	Endeavour Mining Kenmare Resources	MC IE	GBP	1,674 11,847	28,132 27,859	0.06	Container Deutsche Post	DE	EUR	1,490	40,446 0.08

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
General Dynamics	US	USD	337	40,309	0.08	Centre Testing International Group (B)	CN	CNY	763	1,689	0.00
XPO Logistics	US	USD	635		0.08	Kosaido	JP	JPY	251	1,652	
Casella Waste Systems Atlantia	US IT	USD EUR	844 2,264	35,483 33,637	0.07 0.07	Kyowa Exeo CIMC Enric Holdings	JP HK	JPY HKD	73 3,568	1,627 1,527	0.00
United Rentals	US	USD	261	30,834	0.06	ZTO Express Cayman ADR	CN	USD	52	1,435	0.00
Honeywell International Aalberts	US NL	USD EUR	233 1,171	30,179 30,101	0.06	Shenzhen Expressway (H) Auckland International Airport	CN NZ	HKD NZD	1,308 364	1,371 1,246	0.00
Kansas City Southern	US	USD	245		0.06	Fuji Electric	JP	JPY	55	1,195	
Recruit Holdings	JP	JPY	1,014	27,125	0.06	Ućhida Yoko	JP	JPY	29	1,172	0.00
Airports of Thailand Alpha Financial Markets Consulting	TH GB	THB GBP	15,189 11,823		0.06	John Keells Holdings Geumhwa PSC	LK KR	LKR KRW	1,735 41	950 875	0.00
ManpowerGroup	US	USD	349		0.05	Nippon Road Co	JP	JPY	14	779	0.00
Signature Aviation	GB	GBP	10,297	23,235	0.05	Sumitomo Densetsu	JP	JPY	29	559	0.00
Morgan Advanced Materials	GB SE	GBP SEK	9,106 4,338		0.05 0.05	Sany Heavy Industry (A)	CN JP	CNY JPY	184 29	470 370	
Inwido Alstom	FR	EUR	4,336 598		0.05	Nippon Concept Singamas Container Holdings	HK	HKD	6,314	320	
Inspired Energy	GB	GBP	132,928	21,989	0.05	Weichai Power (A)	CN	CNY	169	294	0.00
Yaskawa Electric Valmet	JP Fl	JPY EUR	728 1,007	21,786 21,047	0.05 0.04	Anhui Expressway (H) Astra Graphia	CN ID	HKD IDR	536 5,503	253 249	0.00
China State Construction International Holdings	HK	HKD	29,303		0.04	China Index Holdings ADR	CN	USD	229	228	
THK	JP	JPY	951	20,802	0.04	Estun Automation	CN	CNY	95	128	0.00
Caverion Varta	FI DE	EUR EUR	3,761 253	19,597 19,134	0.04	Daqin Railway	CN	CNY	7_	7 705 004	
Hitachi Construction Machinery	JP	JPY	864	18,593	0.04				-	3,795,884	7.86
Weir Group	GB	GBP	1,683		0.04	Information Technology					
FLSmidth Simplybiz Group	DK GB	DKK GBP	760 9,345		0.04	Tencent Holdings	CN	HKD	10,342	508,842	1.05
Konecranes	FI	EUR	891	17,678	0.04	Microsoft	US	USD	2,914	473,293	
OC Oerlikon	CH	CHF	2,445	16,716	0.03	Cisco Systems Apple	US US	USD USD	10,666 1,259	412,860 334,217	0.86 0.69
LISI Randstad Holding	FR NL	EUR EUR	1,109 382		0.03	Taiwan Semiconductor Manufacturing	TW	TWD	31,729	295,004	
Penta-Ocean Construction	JP	JPY	2,971	13,779	0.03	Samsung Electronics	KR	KRW	7,590	285,630	
COMSYS Holdings	JP	JPY	478		0.02	SAP Alphabet (A)	DE US	EUR USD	2,528 223	275,356 269,643	
SHO-BOND Holdings Honeywell International 0.477% 10/03/2024	JP US	JPY EUR	323 11,936		0.02	Visa	US	USD	1,617	264,233	0.55
HeadHunter Group ADR	RU	USD	775		0.02	Intel	US	USD	4,610	253,591	0.53
Zhuzhou CRRC Times Electric (H)	CN	HKD	3,696		0.02	Oracle Micron Technology	US US	USD	4,507 4,116	218,560 179,347	0.45 0.37
CKD Trusco Nakayama	JP JP	JPY JPY	658 441	10,050 8,759	0.02	Akamai Technologies	US	USD	1,808	158,922	
RELX	GB	GBP	423		0.02	NXP Semiconductors	NL	USD	1,457	133,719	
Controladora Vuela Cia de Aviacion ADR	MX	USD	1,849	8,678	0.02	Check Point Software Technologies (H) Keyence	IL JP	USD JPY	1,270 359	122,488 117,546	0.25 0.24
Flughafen Zuerich Cebu Air	CH PH	CHF PHP	76 9,514		0.02	VMware	ÚS	USD	953	115,534	0.24
Kerry Logistics Network	HK	HKD	6,597	8,279	0.02	Infosys	IN	INR	12,973	111,085	0.23
Sany Heavy Industry (A)	CN	CNY	3,213		0.02	Fiserv Murata Manufacturing	US JP	USD JPY	1,107 1,737	104,269 89,948	0.22 0.19
Senior UT Group	GB JP	GBP JPY	10,531 596	7,891 7,701	0.02	Tokyo Electron	ĴР	JPY	453	89,268	
Hitachi Transport System	JP	JPY	332		0.02	SK Hynix	KR	KRW	1,404	88,437	0.18
Arwana Citramulia	ID	IDR	286,717	7,193	0.01	Sage Group Shimadzu	GB JP	GBP JPY	11,053 3,384	81,545 77,195	
International Container Terminal Services Kung Long Batteries Industrial	PH TW	PHP TWD	4,108 1,354		0.01 0.01	Alphabet	ÜS	USD	63	75,837	0.16
SBS Transit	SG	SGD	3,070		0.01	Amdocs	US	USD	1,270	75,222	
Raksul	JР	JPY	283	5,909	0.01	Disco Telefonaktiebolaget LM Ericsson	JP SE	JPY SEK	328 7,990	67,086 62,812	
Nihon Flush Taikisha	JP JP	JPY JPY	523 188		0.01 0.01	Fidelity National Information Services	US	USD	504	60,420	
Sinotruk (Hong Kong)	CN	HKD	2,583		0.01	SS&C Technologies Holdings	US	USD	1,144	57,969	
Miura	JP	JPY	126		0.01	Xilinx Sunny Optical Technology (H)	US CN	USD HKD	713 4,421	57,726 57,623	
Ayala Harmonic Drive Systems	PH JP	PHP JPY	441 109	4,658 4,628	0.01 0.01	NAVER	KR	KRW	388	57,460	
Nomura	JP	JPY	660		0.01	Facebook	US	USD	301	56,360	
LT Group	PH	PHP	30,937	4,350	0.01	Salesforce.com MediaTek	US TW	USD TWD	375 4,312	55,605 54,658	0.12 0.11
Daqin Railway (A) Beijing Capital International Airport (H)	CN CN	CNY HKD	4,254 6,375		0.01 0.01	Hamamatsu Photonics KK	JР	JPY	1,310	52,479	
GT Capital Holdings	PH	PHP	470		0.01	Dell Technologies	US	USD	1,320	51,610	
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,275		0.01	Tata Consultancy Services TDK	IN JP	INR JPY	2,052 636	50,197 50,183	0.10 0.10
United Parcel Service 0.21% FRN 15/07/2020 Guangshen Railway (H)	US CN	EUR HKD	3,581 18,105	3,582 3,506	0.01 0.01	ExlService Holdings	ÚS	USD	787	45,544	
Havells India	IN	INR	498		0.01	Pagseguro Digital	BR	USD	1,969	45,488	0.09
Weichai Power (A)	CN	CNY	1,886		0.01	Applied Materials Qualcomm	US US	USD	889 562	41,991 40,926	
Sinotrans (H) Weichai Power (H)	CN CN	HKD HKD	14,526 1,997		0.01 0.01	DXC Technology	US	USD	2,393	39,171	0.08
Nippo	JP	JPY	150		0.01	Azbil	JP	JPY	1,606	38,691	0.08
Sino-Thai Engineering & Construction	TH	THB	6,933		0.01	Justsystems Infineon Technologies	JP DE	JPY EUR	684 2,208	38,344 37,429	
BOC Aviation Air China (H)	SG CN	HKD HKD	481 4,346		0.01 0.01	Ciena	US	USD	885	37,303	
Dynasty Ceramic	TH	THB	64,448		0.01	Taiyo Yuden	JP	JPY	1,370	35,018	
Sinopec Engineering Group (H)	CN	HKD	6,228		0.01	SCREEN Holdings Coherent	JP US	JPY USD	747 274	33,120 32,046	
Nabtesco Surya Pertiwi	JP ID	JPY IDR	96 79,222		0.01 0.01	IPG Photonics	US	USD	262	31,172	
Nitta	JP	JPY	149		0.01	Workday	US	USD	219	31,024	
MonotaRO	JP	JPY	83		0.01	Foxconn Industrial Internet (A) Software	CN DE	CNY EUR	16,266 948	30,990 30,724	
Evergreen Marine Corp Taiwan Greentown Service Group	TW CN	TWD HKD	6,880 1,886		0.00	Advanced Energy Industries	US	USD	583	29,935	
China Railway Group (H)	CN	HKD	4,165		0.00	Yokogawa Electric	JP	JPY	2,284	28,508	
Muhibbah Engineering	MY	MYR	10,373	2,266	0.00	Aptitude Software Group Cognizant Technology Solutions	GB US	GBP USD	5,507 513	27,934 26,989	
Johnson Controls International 1.00% 15/09/2023	IE 1D	EUR	2,244		0.00	SDL	GB	GBP	4,559	25,911	
Hirano Tecseed/Kinzoku Cardig Aero Services	JP ID	JPY IDR	224 66,276		0.00	Nutanix	US	USD	1,358	25,575	0.05
Koentec	KR	KRW	288	2,103	0.00	Rohm Siltronic	JP DE	JPY EUR	441 319	25,573 25,012	
Hyundai Mipo Dockyard	KR JP	KRW JPY	89		0.00	Sabre	US	USD	3,732	25,012 24,682	
Nitto Boseki Kito	JP JP	JPY	45 209		0.00	Samsung SDI	KR	KRW	111	23,836	0.05
CRRC (H)	CN	HKD	3,824	1,857	0.00	Infosys ADR Largan Precision	IN TW	USD TWD	2,796 181	23,320	
Pacific Basin Shipping	HK	HKD	16,292		0.00	CDW	US	USD	224	22,768 22,645	
China Southern Airlines (H) Raito Kogyo	CN JP	HKD JPY	3,944 155		0.00	Hitachi	JP	JPY	801	22,094	0.05
Trellidor Holdings	ZA	ZAR	15,384	1,754	0.00	Baidu ADR Sopra Steria Group	CN FR	USD EUR	237 194	21,887 20,985	
Techno Smart	JP CN	JPY HKD	254 405		0.00	Dialog Semiconductor	GB	EUR	726	20,985	
Country Garden Services Holdings Centre Testing International Group (A)	CN	CNY	405 766		0.00	AAC Technologies Holdings	CN	HKD	4,539	20,465	
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	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Alten	FR	EUR	303	19,902	0.04	GrubHub	US	USD	1,015	43,262 0.09
Renesas Electronics	JP	JPY	3,812		0.04	ServiceMaster Global Holdings	US	USD	1,355	42,189 0.09
TripAdvisor Globant	US AR	USD	1,025 171	18,505 18,388	0.04	Shop Apotheke Europe Porsche Automobil Holding Perpetual (Pref'd)	NL DE	EUR EUR	621 866	41,822 0.09 39,879 0.08
Iriso Electronics	JP	JPY	705	18,021	0.04	Zhejiang Supor (A)	CN	CNY	4,645	39,691 0.08
Cree SYNNEX	US US	USD USD	425 219	17,296 17,271	0.04 0.04	Midea Group (A) Lululemon Athletica	CN CA	CNY USD	5,405 181	37,678 0.08 37,568 0.08
Z Holdings	JP	JPY	4,809		0.04	Pan Pacific International Holdings	JP	JPY	2,033	36,061 0.07
MKS Instruments	US	USD	177	16,689	0.03	Volkswagen (Pref'd)	DE	EUR	275	35,236 0.07
New Relic	US US	USD	334	16,575	0.03	Shenzhou International Group Holdings	CN US	HKD USD	3,287 2,476	35,169 0.07 34,959 0.07
MasterCard Viavi Solutions	US	USD	66 1,433		0.03	Tapestry eBay	US	USD	946	34,045 0.07
Advantest	JP	JPY	341	15,198	0.03	Fast Retailing	JP	JPY	77	33,347 0.07
8x8 Lenovo Group	US CN	USD HKD	886 25,109	13,918 12,637	0.03	Compass Group Sony	GB JP	GBP JPY	2,061 532	31,740 0.07 31,306 0.06
Otsuka	JP	JPY	264	10,943	0.02	China International Travel Service	CN	CNY	2,566	30,381 0.06
NEC	JP	JPY	259		0.02	Jumbo	GR	EUR	2,021	28,881 0.06
Eizo Fidelity National Info Services 0.75% 21/05/2023	JP US	JPY EUR	317 8,331	8,739 8,365	0.02	Hyundai Mobis Stanley Electric	KR JP	KRW JPY	223 1,374	28,749 0.06 28,741 0.06
Appen	AU	AUD	541	8,223	0.02	Guangzhou Automobile Group (H)	CN	HKD	34,462	28,477 0.06
Kamakura Shinsho	JP	JPY	893	8,184	0.02	Alibaba Group Holding	CN	HKD	1,190	27,752 0.06
Horiba Fidelity National Info. Services 0.40% 15/01/2021	JP US	JPY EUR	163 5,968	7,925 5,961	0.02 0.01	Maruti Suzuki India HelloFresh	IN DE	INR EUR	416 824	27,126 0.06 26,689 0.06
Sansan	JP	JPY	130	5,870	0.01	Eicher Motors	IN	INR	145	25,822 0.05
Digital Garage	JP TM	JPY	174	5,742	0.01	OPAP (A)	GR	EUR USD	3,102	25,433 0.05 24,823 0.05
Hon Hai Precision Industry Samsung Electronics Perpetual (Pref'd)	TW KR	TWD KRW	2,346 166	5,533 5,252	0.01 0.01	Service Corp International JD.com ADR	US CN	USD	733 622	24,823 0.05 24,377 0.05
Fujitsu	JP	JPY	57	5,097	0.01	Boozt	SE	SEK	4,276	23,860 0.05
Obic SHIFT	JP JP	JPY JPY	36 64		0.01 0.01	Afya D'ieteren	BR BE	USD EUR	1,166 497	23,052 0.05 22,675 0.05
SUMCO	JP	JPY	373		0.01	MercadoLibre	AR	USD	40	21,727 0.05
Redington India	IN	INR	5,026	4,518	0.01	Pepkor Holdings	ZA	ZAR	35,264	21,182 0.04
Optex Group Itokuro	JP JP	JPY JPY	429 362	4,481 4,360	0.01 0.01	Autoliv Gym Group	SE GB	USD GBP	378 10,567	20,721 0.04 20,293 0.04
Autohome ADR	CN	USD	54	4,109	0.01	Mavi Giyim Sanayi Ve Ticaret	TR	TRY	3,723	20,267 0.04
FPT	VN	VND	1,845		0.01	Basic-Fit	NL	EUR	1,090	20,038 0.04
Kingsoft Lasertec	CN JP	HKD JPY	1,134 55	3,595 3,348	0.01 0.01	Foschini Group Coats Group	ZA GB	ZAR GBP	5,345 35,171	19,342 0.04 18,650 0.04
Advantech	TW	TWD	355		0.01	Zhongsheng Group Holdings	CN	HKD	4,969	18,388 0.04
m-up Holdings	JP	JPY	137	2,993	0.01	Central Retail	TH	THB	17,153	17,801 0.04
Hangzhou Hikvision Digital Technology (A) giftee	CN JP	CNY JPY	702 219	2,920 2,810	0.01 0.01	Vivo Energy Headlam Group	GB GB	GBP GBP	19,530 4,903	17,582 0.04 16,956 0.04
VS Industry	MY	MYR	13,662		0.01	Toyo Tire & Rubber	JP	JPY	1,551	16,787 0.03
Shennan Circuits (A)	CN	CNY	85		0.01	Cairn Homes	IE	EUR	19,349	16,408 0.03
NET One Systems Information Services International-Dentsu	JP JP	JPY JPY	95 64	2,501 2,495	0.01 0.01	Yamaha TAL Education Group ADR	JP CN	JPY USD	438 309	16,217 0.03 15,308 0.03
ASM Pacific Technology	HK	HKD	240		0.00	Yum China Holdings	CN	USD	332	15,099 0.03
Tech Mahindra	IN	INR	333		0.00	Puma	DE	EUR	263	15,079 0.03
Hinduja Global Solutions Shinko Electric Industries	IN JP	INR JPY	294 147	2,106 1,687	0.00	Oriental Land B&S Group	JP LU	JPY EUR	129 2,806	15,001 0.03 14,226 0.03
Zhejiang Dahua Technology (A)	CN	CNY	736		0.00	Nifco	JР	JPY	773	13,675 0.03
Dip JOYY ADR	JP CN	JPY USD	80 28		0.00	Musti Group	FI CN	EUR HKD	1,211	13,447 0.03 13,435 0.03
Wah Lee Industrial	TW	TWD	20 861	1,523 1,434	0.00	Dongfeng Motor Group (H) Nokian Renkaat	FI	EUR	22,049 684	13,435 0.03 13,369 0.03
Polytronics Technology	TW	TWD	745	1,401	0.00	ScS Group	GB	GBP	6,956	13,069 0.03
Japan Material	JP	JPY	103		0.00	William Hill	GB	GBP	9,876	12,990 0.03
KoMiCo Hollysys Automation Technologies	KR CN	KRW USD	71 88	1,333 1,154	0.00	Laureate Education Detsky Mir	US RU	USD	1,432 11,413	12,327 0.03 12,323 0.03
WPG Holdings	TW	TWD	951	1,137	0.00	China International Travel Service (A)	CN	CNY	1,024	12,125 0.03
Hytera Communications (B) Powertech Technology	CN TW	CNY TWD	1,301 359	1,107 1,104	0.00	Kendrion adidas	NL DE	EUR EUR	1,093 54	11,977 0.02 11,193 0.02
Larsen & Toubro Infotech	IN	INR	54	1,038	0.00	Famous Brands	ZA	ZAR	5,273	10,714 0.02
Hennge KK	JP	JPY	41	962	0.00	Li Ning	CN	HKD	3,332	9,691 0.02
Aurora Mobile ADR Sinher Technology	CN TW	USD TWD	406 648		0.00	Hostelworld Group Nojima	IE JP	GBP JPY	9,673 529	8,530 0.02 8,416 0.02
Chatwork	JP	JPY	77	755	0.00	Dream International	HK	HKD	23,996	8,246 0.02
Weibo ADR	CN	USD	21	724	0.00	Topsports International Holdings	CN	HKD	7,043	8,152 0.02
Spigen Korea Creative Sensor	KR TW	KRW TWD	22 924		0.00	Crystal International Group	HK CN	HKD HKD	27,953 1,857	7,079 0.01 7,068 0.01
Bengo4.com	JP	JPY	8		0.00	Sands China Tianneng Power International	CN	HKD	7,304	6,525 0.01
Amano	JP	JPY	18	342	0.00	Jollibee Foods	PH	PHP	2,451	6,364 0.01
Synnex Thailand Infocom	TH JP	THB JPY	1,881 14	327 306	0.00	Demae-Can McDonald's 4.00% 17/02/2021 EMTN	JP US	JPY EUR	510 5,968	6,261 0.01 6,129 0.01
PAX Global Technology	HK	HKD	706		0.00	Vipshop Holdings ADR	CN	USD	405	6,030 0.01
Fang Holdings ADR	CN	USD	250		0.00	BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	5,968	5,941 0.01
Hana Microelectronics Hexaware Technologies	TH IN	THB INR	291 5	237 17	0.00	Brilliance China Automotive Holdings Selamat Sempurna	HK ID	HKD IDR	6,722 71,349	5,733 0.01 5,440 0.01
ana.o .oooogioo		•18	3	7,475,565	15.49	Weifu High-Technology Group	CN	HKD	2,982	4,666 0.01
				,,-30		Midea Group	CN	CNY	653	4,553 0.01
Consumer Discretionary						Central Automotive Products Somboon Advance Technology	JP TH	JPY THB	274 12,507	4,239 0.01 4,021 0.01
Alibaba Group Holding ADR	CN US	USD USD	3,009 170		1.15 0.78	Koito Manufacturing	JP	JPY	111	3,843 0.01
Amazon.com Naspers	ZA	ZAR	1,161	166,731	0.78	China Yongda Automobiles Services Holdings	CN	HKD	3,960	3,677 0.01
McDonald's	US	USD	948	159,613	0.33	Round One SAIC Motor (A)	JP CN	JPY CNY	485 1,471	3,670 0.01 3,602 0.01
Kering Progue	FR NL	EUR EUR	278		0.27 0.24	Xingda International Holdings	CN	HKD	15,959	3,495 0.01
Prosus NVR	NL US	USD	1,708 36		0.24	Fuyao Glass Industry Group (H)	CN	HKD	1,731	3,494 0.01
New Oriental Education & Technology Group ADR	CN	USD	876	101,593	0.21	Wilcon Depot Map Aktif Adiperkasa	PH ID	PHP IDR	12,369 21,870	3,299 0.01 3,211 0.01
Nike	US	USD	1,267 989	100,638	0.21 0.19	Sun International (South Africa)	ZA	ZAR	3,656	2,990 0.01
Takeaway.com Dollar Tree	NL US	EUR USD	1,224		0.19	Chaowei Power Holdings	CN	HKD	11,402	2,987 0.01
Galaxy Entertainment Group	HK	HKD	13,820	82,289	0.17	Sebang Global Battery Fast Food Indonesia	KR ID	KRW IDR	136 40,726	2,952 0.01 2,749 0.01
Shimano	JP CN	JPY USD	499 2,592		0.14 0.13	BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	2,686	2,686 0.01
Trip.com Group ADR AutoZone	US	USD	2,592		0.13	Aristocrat Leisure	AU	AUD	176	2,634 0.01
Persimmon	GB	GBP	2,301	58,487	0.12	Shangri-La Asia City Lodge Hotels	HK ZA	HKD ZAR	3,400 1,674	2,564 0.01 2,281 0.00
Advance Auto Parts ANTA Sports Products	US CN	USD HKD	530 7,209		0.12 0.12	Samsonite International	US	HKD	2,747	2,148 0.00
Vistry Group	GB	GBP	7,209 5,332		0.12	Cafe de Coral Holdings MakeMyTrip	HK IN	HKD USD	1,114 149	2,104 0.00 2,041 0.00
•				•		Makelviyiiip	IIN	030	149	2,041 0.00



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Варсог	AU	AUD	662	1,931	0.00	Delfi	SG	SGD	12,153	5,327	
Astra Otoparts Shine Corporate	ID AU	IDR AUD	38,107 3,827	1,824 1,788	0.00	Dairy Farm International Holdings	HK ID	USD IDR	1,204 17,511	5,277 4,941	
Bestway Global Holding	CN	HKD	8,397	1,778	0.00	Charoen Pokphand (Indonesia) RFM	PH	PHP	58,980	4,805	
Huazhu Group ADR	CN	USD	52	1,722	0.00	Coles Group	AU	AUD	510	4,707	0.01
Chow Sang Sang Holdings International Koshidaka Holdings	HK JP	HKD JPY	1,818 404	1,689 1,624	0.00	Japfa Saigon Beer Alcohol Beverage	SG VN	SGD VND	12,073 657	4,452 4,179	
Texwinca Holdings	HK	HKD	10,096	1,567	0.00	Siam Makro	TH	THB	3,941	3,963	
Mitra Adiperkasa	ID	IDR	37,833	1,521	0.00	Yantai Changyu Pioneer Wine	CN	HKD	2,453	3,942	0.01
Regina Miracle International Holdings	HK TW	HKD TWD	3,260 198	1,413 1,394	0.00	Pepsi-Cola Products (Philippines) Carlsberg Brewery (Malaysia)	PH MY	PHP MYR	101,703 585	3,524 3,421	
Nien Made Enterprise Saizeriya	JP	JPY	76	1,390	0.00	Convenience Retail Asia	HK	HKD	7,080	3,406	
Teejay Lanka	LK	LKR	12,297	1,376	0.00	Heineken (Malaysia)	MY	MYR	627	3,183	0.01
Texhong Textile Group	HK JP	HKD JPY	1,983 95	1,297	0.00	Inner Mongolia Yili Industrial Group	CN CN	CNY HKD	837 1,792	3,175	
Piolax Denso	JP JP	JPY	32	1,291 1,035	0.00	Tingyi Cayman Islands Holding Foshan Haitian Flavouring & Food (B)	CN	CNY	1,792	2,902 2,704	
Jaya Bersama Indo	ID	IDR	41,734	1,008	0.00	Bumitama Agri	ID	SGD	9,400	2,592	0.01
Goodbaby International Holdings	CN	HKD	10,607	995	0.00	Japfa Comfeed Indonesia	ID	IDR	42,265	2,519	
Pacific Textiles Holdings Xtep International Holdings	HK CN	HKD HKD	2,152 2,740	994 965	0.00	Vinda International Holdings Industri Jamu Dan Farmasi Sido Muncul	HK ID	HKD IDR	768 26,302	2,098 2,037	
Skyworth Group	HK	HKD	4,438	949	0.00	Shinnihonseiyaku	JP	JPY	211	2,035	
Great Wall Motor (H)	CN	HKD	1,358	833	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	21,608	1,832	
Parkson Retail Group China Dongxiang Group	CN CN	HKD HKD	18,566 10,510	832 806	0.00	Changshouhua Food Sagami Rubber Industries	CN JP	HKD JPY	5,943 103	1,759 1,447	
China ZhengTong Auto Services Holdings	CN	HKD	5,390	771	0.00	Ceylon Cold Stores	LK	LKR	202	635	
Baozun ADR	CN	USD	25	748	0.00	Shenguan Holdings Group	CN	HKD	6,923	265	
Taiwan Sakura Think Childcare	TW AU	TWD AUD	501 1,349	726 671	0.00				_	3,187,904	6.60
Yadea Group Holdings	CN	HKD	1,882	646	0.00	Ha alah asasa					
China Travel International Investment Hong Kong	HK	HKD	4,703	607	0.00	Healthcare Sanofi	FR	EUR	5,365	478,546	0.99
Daikyonishikawa	JP	JPY	117	530	0.00	Pfizer	US	USD	13,748	475,376	
Sabina Best Pacific International Holdings	TH CN	THB HKD	1,070 3,319	519 448	0.00	Roche Holding	CH	CHF	1,162	368,684	0.76
Embry Holdings	HK	HKD	3,222	442	0.00	UnitedHealth Group	US	USD	880	233,452	
Honma Golf	JP	HKD	883	415	0.00	Baxter International AmerisourceBergen	US US	USD	2,207 1,937	183,873 159,799	
Twenty-four seven Chow Tai Fook Jewellery Group	JP HK	JPY HKD	50 460	405 360	0.00	Novo Nordisk	DK	DKK	2,545	148,163	
Tokyo Radiator Manufacturing	JP	JPY	77	345	0.00	AbbVie	US	USD	1,858	138,984	
JNBY Design	CN	HKD	338	301	0.00	Fresenius Medical Care McKesson	DE US	EUR USD	1,910 918	136,871 118,386	
SAIC Motor	CN	CNY	57	140	0.00	CVS Health	US	USD	1,815	102,716	
Ichikoh Industries	JР	JPY	14	4,1 <b>59,447</b>	0.00 <b>8.62</b>	Mylan	US	USD	6,407	98,620	0.20
			-	4,137,447	0.02	Anthem	US US	USD	371	95,903	
Consumer Staples						Bristol-Myers Squibb AstraZeneca	GB	GBP	1,642 891	91,130 85,516	
British American Tobacco	GB	GBP	6,848	243,157	0.50	Cooper	US	USD	313	82,146	0.17
Walmart	US	USD	1,858	207,040	0.43	Olympus	JP	JPY	5,420	78,934	
Altria Group Imperial Brands	US GB	USD GBP	5,615 9,980	205,015 193,165	0.42	Horizon Therapeutics Sonova Holding	US CH	USD CHF	2,410 460	78,208 75,895	
Swedish Match	SE	SEK	3,122	174,650	0.36	Alexion Pharmaceuticals	US	USD	732	72,480	
Unilever	GB	EUR	3,781	172,355	0.36	Roche Holding (B)	CH	CHF	225	71,510	
Beiersdorf Unilever	DE GB	EUR GBP	1,627 2,287	155,491 108,135	0.32	Wuxi Biologics Cayman Innovent Biologics	CN CN	HKD HKD	4,944 12,616	70,647 57,191	
China Mengniu Dairy	HK	HKD	31,574	103,221	0.22	Quest Diagnostics	US	USD	513	52,292	
Kweichow Moutai (A)	CN	CNY	578	94,946	0.20	PerkinElmer	US	USD	626	51,755	0.11
Associated British Foods	GB NL	GBP EUR	4,173 1,034	91,029	0.19 0.17	Boston Scientific	US JP	USD JPY	1,471 3,094	50,315 50,228	
Heineken Archer-Daniels-Midland	US	USD	2,279	80,240 77,811	0.17	Santen Pharmaceutical Hoya	JP	JPY	5,094	49,667	
Kroger	US	USD	2,636	76,797	0.16	Bayer	DE	EUR	778	46,770	0.10
Nestle CP ALL	CH TH	CHF THB	796	76,735	0.16 0.15	Getinge (B) Regeneron Pharmaceuticals	SE US	SEK USD	2,666 95	46,324	
Colgate-Palmolive	US	USD	37,358 1,024	74,769 65,850	0.13	Hansoh Pharmaceutical Group	CN	HKD	12,668	45,285 45,024	
L'Oreal	FR	EUR	238	63,067	0.13	Stryker	US	USD	253	43,453	0.09
Tyson Foods	US	USD	1,042	59,631	0.12	Vertex Pharmaceuticals	US	USD	182	41,655	
Anheuser-Busch InBev Sprouts Farmers Market	BE US	EUR USD	1,267 2,679	53,046 51,044	0.11 0.11	Genus Nippon Shinyaku	GB JP	GBP JPY	1,042 610	40,982 39,256	
Wm Morrison Supermarkets	GB	GBP	23,837	50,285	0.10	Grifols ADR	ES	USD	1,814	34,043	
Tesco	GB	GBP	16,135	43,726	0.09	Korian	FR	EUR	930	28,523	
Monster Beverage China Resources Beer Holdings	US HK	USD HKD	724 9,037	40,726 39,417	0.08	Eisai Koninklijke Philips	JP NL	JPY EUR	420 573	26,874 22,775	
Britvic	GB	GBP	4,637	39,153	0.08	LivaNova	GB	USD	382	18,628	
Thai Beverage	TH	SGD	86,105	38,352	0.08	Craneware	GB	GBP	833	18,429	
Vietnam Dairy Products Diageo	VN GB	VND GBP	9,101 994	35,171 31,500	0.07 0.07	Evotec Coherus Biosciences	DE US	EUR USD	813 1,042	18,340 16,074	
Pernod Ricard	FR	EUR	226	31,469	0.07	Astellas Pharma	JP	JPY	1,037	15,775	
Bid	ZA	ZAR	2,596	31,093	0.06	CSL	AU	AUD	80	14,574	0.03
Kao Royal Unibrew	JP DK	JPY DKK	423 419	29,958 29,567	0.06	Lonza Group Top Glove	CH MY	CHF MYR	35 8,786	14,057 13,552	
Coca-Cola European Partners	GB	USD	711	25,713	0.05	Riverstone Holdings (Singapore)	SG	SGD	13,414	10,159	
Welcia Holdings	JP	JPY	382	25,415	0.05	WuXi AppTec	CN	HKD	682	8,828	0.02
Gudang Garam	ID.	IDR	6,000	16,694	0.03	Tempo Scan Pacific Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	ID	IDR	83,357	6,297	
Uni-President Enterprises Hengan International Group	TW CN	TWD HKD	6,758 1,565	14,406 12,801	0.03	Chularat Hospital	JP TH	EUR THB	5,968 82,090	5,970 5,693	
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	11,936	12,336	0.03	Jiangsu Hengrui Medicine	CN	CNY	429	5,162	0.01
Puregold Price Club	PH	PHP	14,403	12,100	0.03	Ramsay Health Care	AU	AUD	134	4,978	
Uni-President China Holdings Budweiser Brewing Co APAC	CN HK	HKD HKD	11,651 4,227	10,758 10,558	0.02	Abbott Ireland Financing 0.875% 27/09/2023 China National Accord Medicines (A)	IE CN	EUR CNY	4,476 825	4,563 4,415	
Sakata Seed	JP	JPY	341	10,116	0.02	InnoCare Pharma	CN	HKD	2,517	4,263	
Altria Group 1.00% 15/02/2023	US	EUR	8,952	9,004	0.02	Rajthanee Hospital	TH	THB	6,523	4,171	0.01
Kotobuki Spirits	JP CN	JPY CNY	244	8,758 8,635	0.02	China Resources Pharmaceutical Group Fisher & Paykel Healthcare (AU)	CN NZ	HKD AUD	7,203	4,166	
Kweichow Moutai Carabao Group	TH	THB	53 3,704	8,635 8,211	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	263 2,465	3,912 3,439	
Robinsons Retail Holdings	PH	PHP	6,628	8,057	0.02	Sino Biopharmaceutical	HK	HKD	2,459	3,290	0.01
WH Group	HK	HKD	8,919	7,893	0.02	Mega Lifesciences	TH	THB	4,015	3,266	
Sun Art Retail Group Sheng Siong	HK SG	HKD SGD	4,897 7,455	7,480 7,142	0.02	CSPC Pharmaceutical Group SSY Group	CN HK	HKD HKD	1,774 4,821	3,227 3,129	
Angel Yeast (A)	CN	CNY	1,269	6,113	0.01	Granules India	IN	INR	1,610	3,128	0.01
General Mills 2.10% 16/11/2020	US	EUR	5,968	5,993	0.01	Bumrungrad Hospital	TH	THB	928	3,066	
Indofood Sukses Makmur First Resources	ID SG	IDR SGD	14,137 6,539	5,653 5,330	0.01 0.01	Daewon Pharmaceutical Jiangsu Hengrui Medicine (A)	KR CN	KRW CNY	265 205	2,946 2,479	
			0,007	5,550	2.07				200	-,.,,	2.0.



	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Pharmaron Beijing (H)	CN	HKD	304		0.00	China Pacific Insurance Group (H)	CN	HKD	6,929	21,106 0.04
Tsumura China National Accord Medicines (B)	JP CN	JPY HKD	69 703		0.00	ING Groep ORIX	NL JP	EUR JPY	4,096 1,861	20,512 0.04 20,099 0.04
Nihon Kohden	JP	JPY	50	1,644	0.00	Guaranty Trust Bank	NG	NGN	387,823	19,100 0.04
Akeso Sinopharm Group (H)	HK CN	HKD HKD	481 581	1,490 1,441	0.00	Kasikornbank (F) CIMB Group Holdings	TH MY	THB MYR	7,631 24,767	18,199 0.04 18,131 0.04
Dr Reddy's Laboratories	IN CN	INR CNY	30 236	1,405	0.00	SVB Financial Group UniCredit	US IT	USD EUR	95	16,810 0.03
Aier Eye Hospital Group (A) I-Sens	KR	KRW	256 75		0.00	Unicreait Kotak Mahindra Bank	IN	INR	2,370 994	16,661 0.03 16,357 0.03
Tong Ren Tang Technologies (H)	CN ID	HKD IDR	1,792 7,653		0.00	Sony Financial Holdings Danske Bank 1.375% 24/05/2022 EMTN	JP DK	JPY EUR	919 14,920	15,957 0.03 14,951 0.03
Medikaloka Hermina Shanghai Pharmaceuticals Holding (H)	CN	HKD	731	1,178	0.00	Zenith Bank	NG	NGN	422,970	14,185 0.03
Vieworks Ovctek China	KR CN	KRW CNY	37 80	977 681	0.00	Agricultural Bank of China (H) Intercorp Financial Services	CN PE	HKD USD	34,729 572	13,387 0.03 13,270 0.03
Lee's Pharmaceutical Holdings	HK	HKD	1,414	637	0.00	Dah Sing Financial Holdings	HK	HKD	4,388	13,246 0.03
CStone Pharmaceuticals Dawnrays Pharmaceutical Holdings	CN HK	HKD HKD	556 2,986		0.00	Malayan Banking Bank Mandiri Persero	MY ID	MYR IDR	8,059 45,085	12,957 0.03 12,323 0.03
China National Accord Medicines	CN	CNY	56	300	0.00	Sparebanken Vest	NO	NOK	2,279	12,252 0.03
Wenzhou Kangning Hospital (H) Osprey Medical	CN US	HKD AUD	99 2,866		0.00	Huatai Securities (H) Morgan Stanley 1.00% 02/12/2022 GMTN	CN US	HKD EUR	7,951 11,936	12,147 0.03 12,019 0.02
			_,	4,470,101	9.26	UBS 0.625% 23/01/2023 GMTN	CH	EUR	11,936	12,016 0.02
Figure sinds						Zenkoku Hosho BFCM 0.75% 15/06/2023 EMTN	JP FR	JPY EUR	441 11,339	11,795 0.02 11,490 0.02
Financials SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	43,217	1,931,085	4.00	Bangkok Bank	TH	THB	3,805	11,105 0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	167,894	980,996	2.03	Credit Agricole 0.30% FRN 17/01/2022 EMTN BDO Unibank	FR PH	EUR PHP	10,742 5,537	10,699 0.02 10,147 0.02
AIA Group Morgan Stanley	HK US	HKD USD	42,833 9,501	364,699 342,042	0.76 0.71	Oversea-Chinese Banking	SG	SGD	1,655	9,658 0.02
Berkshire Hathaway	US	USD	1,587	273,775	0.57	RHB Bank Banco Santander Chile	MY CL	MYR CLP	9,324 242,574	9,410 0.02 9,405 0.02
JPMorgan Chase Willis Towers Watson	US GB	USD USD	2,771 1,470	241,054 238,303	0.50 0.49	Banco Santander Chile ADR	CL	USD	605	9,335 0.02
AXA	FR	EUR	14,672	237,627	0.49	Bank of America 1.379% VRN 07/02/2025 EMTN Metropolitan Life Global 0.875% 20/01/2022 EMTN	US US	EUR EUR	8,952 8,952	9,135 0.02 9,023 0.02
Intercontinental Exchange Legal & General Group	US GB	USD GBP	2,643 90,477	217,765 213,391	0.45 0.44	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	8,653	8,524 0.02
Allianz	DE	EUR	1,251	211,233	0.44	Aruhi E.Sun Financial Holding	JP TW	JPY TWD	759 8,851	8,058 0.02 7,364 0.02
DNB HDFC Bank	NO IN	NOK INR	19,003 15,790		0.44 0.40	DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	5,968	6,168 0.01
Prudential	GB	GBP	12,915	168,001	0.35	HSBC Holdings 1.50% VRN 04/12/2024 EMTN KBC Group 1.125% 25/01/2024 EMTN	GB BE	EUR EUR	5,968 5,968	6,141 0.01 6,074 0.01
Bank Central Asia Housing Development Finance	ID IN	IDR INR	103,459 6,982		0.34	XP (A)	BR	USD	271	6,057 0.01
Hannover Rueck	DE	EUR	1,070	155,724	0.32	Korea Development Bank 0.625% 17/07/2023 Wells Fargo & Co 2.25% 03/09/2020 EMTN	KR US	EUR EUR	5,968 5,968	6,051 0.01 6,005 0.01
Bank OZK China Construction Bank (H)	US CN	USD HKD	6,932 175,849		0.29 0.27	Chailease Holding	TW	TWD	1,708	5,961 0.01
Wells Fargo	US	USD	4,700	124,737	0.26	HSBC Holdings 0.466% FRN 04/12/2021 EMTN Swedbank 0.25% 07/11/2022 GMTN	GB SE	EUR EUR	5,968 5,968	5,956 0.01 5,935 0.01
Deutsche Boerse Fairfax Financial Holdings	DE CA	EUR CAD	839 425		0.25 0.23	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	5,538	5,888 0.01
Barclays	GB	GBP	89,120	108,793	0.23	Volkswagen Bank 0.375% 05/07/2022 EMTN Public Bank	DE MY	EUR MYR	5,968 1,670	5,841 0.01 5,810 0.01
Ping An Insurance Group (H) St James's Place	CN GB	HKD GBP	10,711 10,318		0.21 0.21	Goldman Sachs Group 0.307% FRN 21/04/2023 EMTN	I US	EUR	5,968	5,810 0.01
Zurich Insurance Group	CH	CHF	333	96,701	0.20	Commonwealth Bank of Australia Shriram Transport Finance	AU IN	AUD INR	157 596	5,805 0.01 5,661 0.01
Axis Bank Eaton Vance	IN US	INR USD	17,667 2,788	94,982 93,287	0.20 0.19	Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	5,669	5,581 0.01
ABN AMRO Group	NL	EUR	12,846	89,924	0.19	Dah Sing Banking Group CTBC Financial Holding	HK TW	HKD TWD	6,110 8,943	5,499 0.01 5,463 0.01
Tryg Arthur J Gallagher	DK US	DKK USD	3,581 1,159	86,535 83,177	0.18 0.17	SBI Cards & Payment Services	IN	INR	743	5,354 0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	412	82,676	0.17	Muangthai Capital China Minsheng Banking (H)	TH CN	THB HKD	3,940 7,394	5,249 0.01 5,060 0.01
Bank Rakyat Indonesia Persero Travelers	ID US	IDR USD	471,947 801	78,846 74,918	0.16 0.16	Cathay Financial Holding	TW	TWD	4,025	4,922 0.01
Northern Trust	US	USD	1,020	73,804	0.15	Bank Tabungan Pensiunan Nasional Syariah Mega Financial Holding	ID TW	IDR TWD	36,396 5,037	4,879 0.01 4,640 0.01
Bank of New York Mellon Absa Group	US ZA	USD ZAR	2,159 16,263		0.15 0.15	CITIC Securities (H) BFI Finance Indonesia	CN ID	HKD IDR	2,560 215,439	4,537 0.01 4,335 0.01
Sberbank of Russia	RU	USD	29,745		0.15	Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	4,243	4,335 0.01 4,206 0.01
Hong Kong Exchanges and Clearing United Overseas Bank	HK SG	HKD SGD	2,388 5,436		0.15 0.15	China Cinda Asset Management (H) Security Bank	CN PH	HKD PHP	22,142 2,097	3,956 0.01 3,933 0.01
Tokio Marine Holdings	JP	JPY	1,615		0.14	LPI Capital	MY	MYR	1,321	3,674 0.01
China Life Insurance (H) Tradeweb Markets	CN US	HKD USD	34,641 1,348	68,541 65,142	0.14 0.13	Tisco Financial Group JSE	TH ZA	THB ZAR	1,772 710	3,665 0.01 3,617 0.01
Credicorp	PE GB	USD GBP	465	63,338	0.13 0.12	NatWest Markets 0.31% FRN 18/06/2021 EMTN	GB	EUR	3,581	3,554 0.01
Admiral Group Lloyds Banking Group	GB	GBP	2,213 136,474		0.12	KB Financial Group Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN	KR GB	KRW EUR	123 3,300	3,206 0.01 3,162 0.01
China Merchants Bank (H) SEI Investments	CN US	HKD USD	10,992 1,016		0.10 0.10	Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	3,079	3,062 0.01
Assurant	US	USD	478	46,476	0.10	BPCE 1.125% 18/01/2023 EMTN Westpac Banking 0.75% 17/10/2023 EMTN	FR AU	EUR EUR	2,984 2,984	3,010 0.01 3,008 0.01
HDFC Standard Life Insurance Sberbank of Russia Perpetual (Pref'd)	IN RU	INR USD	7,476 20,409		0.09 0.09	Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	2,984	3,001 0.01
First Republic Bank	US	USD	462	43,697	0.09	Danske Bank 0.75% 04/05/2020 EMTN China International Capital (H)	DK CN	EUR HKD	2,984 2,114	2,984 0.01 2,984 0.01
Intesa Sanpaolo Banco de Chile	IT CL	EUR CLP	30,058 496,878		0.09	SEB 0.087% FRN 15/09/2020 GMTN	SE	EUR	2,984	2,983 0.01
VZ Holding	CH	CHF	644	41,097	0.09	Volkswagen Bank 1.209% FRN 01/08/2022 EMTN FCA Bank Ireland 1.00% 21/02/2022 EMTN	DE IT	EUR EUR	2,984 2,984	2,951 0.01 2,943 0.01
Swedbank Industrial & Commercial Bank of China (H)	SE CN	SEK HKD	3,776 63,937	40,246 39,945	0.08 0.08	Intercorp Financial Services (PE)	PE	USD	124	2,870 0.01
Societe Generale	FR	EUR	2,540	36,225	0.08	Berkshire Hathaway 0.312% 12/03/2025 Samsung Fire & Marine Insurance	US KR	EUR KRW	2,662 18	2,622 0.01 2,516 0.01
Sampo Equity Group Holdings (Kenya)	FI KE	EUR KES	1,181 109,203	35,719 35,063	0.07 0.07	HDFC Bank ADR	IN	USD	61	2,415 0.01
IG Group Holdings	GB	GBP	3,791	32,975	0.07	Volkswagen Bank 0.625% 08/09/2021 EMTN Shriram City Union Finance	DE IN	EUR INR	2,387 263	2,365 0.00 2,350 0.00
Kasikornbank DBS Group Holdings	TH SG	THB SGD	13,634 2,447	32,941 31,609	0.07 0.07	Metropolitan Life Global 0.375% 09/04/2024	US	EUR	2,238	2,198 0.00
Shinhan Financial Group	KR	KRW	1,351	31,309	0.06	Svenska Handelsbanken 1.00% 15/04/2025 EMTN Santander UK 0.875% 25/11/2020 EMTN	SE GB	EUR EUR	2,041 2,089	2,109 0.00 2,096 0.00
Euronext Xtrackers Euro Stoxx 50 UCITS ETF	NL LU	EUR EUR	364 638	27,855 27,765	0.06	Noah Holdings ADR	CN	USD	74	1,897 0.00
KBC Ancora	BE	EUR	846	27,110	0.06	Nomura Europe Finance 1.125% 03/06/2020 EMTN Goldman Sachs Group 0.277% FRN 29/05/2020 EMTN	NL I US	EUR EUR	1,790 1,790	1,792 0.00 1,790 0.00
Charles Schwab Texas Capital Bancshares	US US	USD USD	777 1,034	26,858 25,915	0.06 0.05	Citigroup 0.42% FRN 24/05/2021 EMTN	US	EUR	1,790	1,790 0.00
Van Lanschot Kempen	NL	EUR	1,744	24,420	0.05	LIC Housing Finance Hyundai Marine & Fire Insurance	IN KR	INR KRW	511 81	1,759 0.00 1,596 0.00
ICICI Lombard General Insurance Emirates NBD	IN AE	INR AED	1,507 10,683	23,742 22,877	0.05 0.05	DB Insurance	KR	KRW	47	1,565 0.00
BAWAG Group	AT	EUR	728	22,583	0.05	Korean Reinsurance China Taiping Insurance Holdings	KR HK	KRW HKD	197 807	1,249 0.00 1,249 0.00
Banca Generali Vienna Ins. Group Wiener Versicherung Gruppe	IT AT	EUR EUR	987 1,169	22,374 21,486	0.05 0.04	Kiwoom Securities	KR	KRW	20	1,104 0.00
Metropolitan Bank & Trust	PH	PHP	29,997		0.04	TMB Bank China Renaissance Holdings	TH CN	THB HKD	37,736 727	1,016 0.00 944 0.00
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	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Repco Home Finance Shanghai Dongzheng Automotive Finance GIC Housing Finance	IN CN IN	INR HKD INR	294 3,918 308	457 293 273 <b>10,553,649</b>	0.00 0.00 0.00 <b>21.86</b>	IPSOS 4imprint Group Telkom Walt Disney HKT Trust and HKT	FR GB ZA US HK	EUR GBP ZAR USD HKD	969 785 16,058 150 8,457	17,054 16,992 16,410 14,873 12,481	0.04 0.04 0.03 0.03
Real Estate						AT&T 1.30% 05/09/2023 Sky 1.50% 15/09/2021 EMTN	US GB	EUR EUR	11,936 11,936	12,155 12,079	0.03
Vonovia Prologis REIT	DE US	EUR USD	2,870 1,453	129,302 116,390	0.27 0.24	RELX Finance 0.642% 18/03/2024	NL	EUR	11,936	11,643	0.02
China Overseas Land & Investment	HK	HKD	28,883	97,852	0.20	China Unicom Square Enix Holdings	HK JP	HKD JPY	16,668 214	9,998 8,037	0.02 0.02
Equinix REIT Sun Hung Kai Properties	US HK	USD HKD	128 3,851	78,254 48,866	0.16 0.10	Sarana Menara Nusantara	ID	IDR	122,065	6,735	0.01
American Campus Communities REIT	US	USD	1,459	46,796	0.10	LG Uplus Orange 0.50% 15/01/2022 EMTN	KR FR	KRW EUR	657 5,968	6,600 5,994	0.01 0.01
Healthcare Realty Trust REIT	US	USD	1,469	39,379	0.08	HKBN	HK	HKD	3,563	5,611	0.01
Shurgard Self Storage ADO Properties (A)	LU DE	EUR EUR	1,224 1,215	36,845 31,111	0.08	XL Axiata China Tower Corp (H)	ID CN	IDR HKD	34,349	5,340	0.01 0.01
China Resources Land	HK	HKD	7,237	27,548	0.06	Focus Media Information Technology	CN	CNY	25,644 7,467	5,269 4,668	0.01
CyrusOne REIT Urban & Civic	US GB	USD GBP	428 10,274	27,526 27,003	0.06	Bilibili ADR	CN JP	USD JPY	160	4,078	0.01
SM Prime Holdings	PH	PHP	41,558	23,374	0.05	Nexon Taiwan Mobile	TW	TWD	261 1,131	3,880 3,730	0.01 0.01
IWG Central Pattana	CH TH	GBP THB	5,107 9,920	14,012 13,616	0.03	Softbank	JP	JPY	287	3,581	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	11,936	11,964	0.02	China Telecom (H) Telstra	CN AU	HKD AUD	8,329 1,430	2,641 2,571	0.01 0.01
Cromwell European REIT Relo Group	SG JP	EUR JPY	22,761 442	8,966 8,788	0.02 0.02	Daiichikosho	JР	JPY	70	1,937	0.00
Keppel Pacific Oak US REIT	SG	USD	14,364	8,349	0.02	iQIYI ADR Com2uS	CN KR	USD KRW	70 10	1,096 840	0.00
City Developments Pakuwon Jati	SG ID	SGD IDR	1,462 314,501	7,520 7,264	0.02	China Literature	CN	HKD	201	829	0.00
Land & Houses	TH	THB	33,760	7,005	0.02	Shemaroo Entertainment China South Publishing & Media Group	IN CN	INR CNY	591 518	791 734	0.00
Supalai Digital Fura Finan 2 425% 15/04/2024	TH US	THB EUR	15,627 5,968	6,567 6,284	0.01 0.01	China South Publishing & Media Group (A)	CN	CNY	511	724	0.00
Digital Euro Finco 2.625% 15/04/2024 Robinsons Land	PH	PHP	21,885	5,972	0.01	Dialog Axiata Plan B Media	LK TH	LKR THB	12,545 1,666	512 231	0.00
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	5,968	5,833	0.01	DB Corp	IN	INR	200	182	0.00
Link REIT Mitsubishi Estate	HK JP	HKD JPY	706 346	5,812 5,141	0.01 0.01	Focus Media Information Technology (A)	CN	CNY	276_	173	0.00
Keppel DC REIT	SG	SGD	3,221	4,900	0.01				_	2,182,145	4.52
Goodman Group REIT Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	AU	AUD EUR	623 4,774	4,848 4,702	0.01 0.01	Securities Admitted to or Dealt on Ot	her Regula	ited Mar	kets		
China Merchants Commercial REIT	HK	HKD	10,656	3,577	0.01						
Ascendas India Trust New World Development	SG HK	SGD HKD	4,123 2,185	3,387 2,373	0.01 0.00	Energy	DII	HOD	7 (00	47.477	0.04
Propnex	SG	SGD	6,517	2,373 1,999	0.00	Gazprom ADR Lukoil ADR	RU RU	USD USD	3,690 224	17,133 13,402	0.04 0.03
Huaku Development	TW	TWD	633	1,769	0.00				_	30,535	0.06
Vincom Retail Mitsui Fudosan	VN JP	VND JPY	1,750 69	1,578 1,159	0.00	Lieber			_		
Mah Sing Group	MY	MYR	11,262	1,037	0.00	Utilities Endesa	ES	EUR	3,186	64,521	0.13
Heiwa Real Estate Shenzhen Investment	JP HK	JPY HKD	41 2,022	1,016 608	0.00	Iberdrola	ES	EUR	4,648	42,478	0.09
Bekasi Fajar Industrial Estate	ID	IDR	78,731	554	0.00	Red Electrica	ES	EUR EUR	1,595 639	25,605	0.05
Cosmos Initia Open House	JP JP	JPY JPY	67 3	226 56	0.00	Enagas	ES	EUK	037_	13,600 146,204	0.03
Open House	,,	31.1	٥.	887,128	1.84				-	,20 .	
_			-			Materials					
Government	DE	FLID	175 4/0	17/ 100	0.20	Grupo Mexico Magnitogorsk Iron & Steel Works GDR	MX RU	MXN USD	36,208 6,073	70,807 39,157	0.15 0.08
Germany -0.609% 12/03/2021 Germany -0.768% 07/10/2022	DE DE	EUR EUR	135,469 102,706	136,188 104,653	0.28	PhosAgro GDR	RU	USD	3,251	35,918	0.07
Germany -0.660% 11/06/2021	DE	EUR	72,628	73,166	0.15	Vidrala CRH	ES IE	EUR EUR	428 608	34,846 16,747	0.07 0.03
Germany -0.755%08/04/2022 Germany 1.75% 04/07/2022	DE DE	EUR EUR	49,234 35,807	49,963 37,783	0.10 0.08	Novolipetsk Steel GDR	RU	USD	940	14,831	0.03
Germany 2.00% 15/08/2023	DE	EUR	11,816	12,918	0.03	Siam Cement (L)	TH	THB	60_	583	0.00
Germany -0.779% 05/04/2024 Germany -0.560% 11/09/2020	DE DE	EUR EUR	5,968 4,774	6,154 4,784	0.01 0.01				-	212,889	0.44
			.,	425,609	0.88	Industrials					
Charles I. I. F. J.						Ferrovial	ES	EUR	4,407	100,485	0.21
Closed Ended Fund Oakley Capital Investments Fund	ВМ	GBP	14,752	36,222	0.08	Ryanair Holdings Cia de Locacao das Americas	IE BR	EUR BRL	3,955 15,160	41,136 34,945	0.09 0.07
Gemfields Group	GB	ZAR	98,309	8,185	0.02	Irish Continental Group	IE	EUR	9,395	32,223	0.07
				44,407	0.09	Rumo Grupo Aeroportuario del Pacifico	BR MX	BRL MXN	9,054 3,146	30,163 17,491	0.06 0.04
Open Ended Fund						Tegma Gestao Logistica	BR	BRL	2,639	8,455	0.02
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	43	707,221	1.47	Localiza Rent a Car Promotora y Operadora de Infraestructura	BR MX	BRL MXN	1,421 1,104	8,383 6,951	0.02 0.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	ΪΕ	EUR	17	228,148	0.47	Vietnam Engine & Agricultural Machinery	VN	VND	3,494	5,183	0.01
				935,369	1.94	ALEATICA Viettel Post Joint Stock	MX VN	MXN VND	5,666 791	4,078 3,860	0.01 0.01
Communication Services						Service Stream	AU	AUD	1,876	2,166	0.00
Charter Communications	US	USD	697	316,097	0.65	Hokkaido Chuo Bus	JP	JPY	4_	125	0.00
T-Mobile US	US	USD	3,900	315,211	0.65				_	295,644	0.61
Activision Blizzard Verizon Communications	US US	USD USD	3,207 2,299	186,849 120,418	0.39 0.25	Information Technology					
Bharti Airtel	IN	INR	18,970	118,615	0.25	Mail.Ru Group GDR	RU	USD	2,466	40,604	0.08
Publicis Groupe Liberty Global	FR GB	EUR USD	3,631 5,829	98,501 97,183	0.20 0.20	Amadeus IT Group Linx	ES BR	EUR BRL	463 1,366	20,314 4,992	0.04 0.01
Netflix	US	USD	234	89,808	0.19	Taiwan Union Technology	TW	TWD	668_	2,771	0.01
China Mobile Elisa	HK Fl	HKD EUR	11,032 1,227	81,714 68,006	0.17 0.14				_	68,681	0.14
Tele2	SE	SEK	5,536	64,742	0.13	Consumer Discretionary					
SoftBank Group Telekomunikasi Indonesia Persero	JP ID	JPY IDR	1,542 232,600	60,511 49,246	0.13 0.10	Industria de Diseno Textil	ES	EUR	7,581	176,265	0.37
Altice USA	US	USD	1,967	47,413	0.10	Lojas Americanas (Pref'd)	BR	BRL	8,369	35,382	0.07
Vodafone Group	GB	GBP	36,593	47,303	0.10	Petrobras Distribuidora Dalata Hotel Group	BR IE	BRL EUR	7,288 6,477	24,450 19,237	0.05 0.04
Pearson Advanced Info Service	GB TH	GBP THB	8,807 6,190	46,681 34,467	0.10 0.07	Applegreen	IE	EUR	5,799	18,208	0.04
Team17 Group	GB	GBP	4,244	27,790	0.06	Grupo SBF Glenveagh Properties	BR IE	BRL EUR	2,959 26,879	15,699 15,294	0.03
NetEase ADR Singapore Telecommunications	CN SG	USD SGD	84 14,320	26,731 26,210	0.06 0.05	Vivara Participacoes	BR	BRL	4,106	13,063	0.03
NOS SGPS	PT	EUR	6,207	21,129	0.04	Lojas Renner	BR	BRL	2,036	13,050	0.03
Safaricom Pebble Group	KE GB	KES GBP	78,382 15,016	19,050 18,001	0.04 0.04						
and the same			. 5,0.0	.0,001							

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KMC Kuei Meng International	TW	TWD	53_	140 <b>330,788</b>	0.00	Transferwise (Pref'd)*	GB	USD	94_	7,561 <b>15,504</b>	0.02
Consumer Staples						Real Estate					
JBS Cia Brasileira de Distribuicao	BR BR	BRL BRL	10,743 3,162	42,524 35,432	0.09 0.07	Altus San Nicolas*	PH	PHP	240_	23 23	
X5 Retail Group GDR	RU	USD	862	23,281	0.05				=	23	0.00
Quang Ngai Sugar	VN	VND	5,457_	4,879 <b>106,116</b>	0.01	Fractions				13	0.00
Healthcare			_						=		
Grifols	ES	EUR	2,493	77,438	0.16	Total Investments (Cost EUR 45,341,996)			=	44,643,461	92.48
Notre Dame Intermedica Participacoes Hapvida Participacoes e Investimentos	BR BR	BRL BRL	3,883 3,422	36,033 30,895	0.07 0.06						
Danaher 1.70% 30/03/2024	US	EUR	11,936	12,434	0.03						
Osprey Medical Rts 07/07/2020	US	AUD	8,599_	5 156,805	0.00				Underlying	Unrealised	
			-	130,003	0.52			Ссу	exposure	gain/(loss) EUR	
Financials Cboe Global Markets	US	USD	788	69,981	0.14	0					
Grupo Financiero Banorte	MX	MXN	23,636	58,508	0.12	Contracts For Difference					
Emirates Wts 03/01/2022 B3 SA - Brasil Bolsa Balcao	AE BR	USD BRL	27,180 8,400	58,202 55,047	0.12 0.11	Credicorp (HSBC)		USD	2,208	48	
TCS Group Holding GDR	CY	USD	3,667	46,614	0.10	Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	14,251_	(21,133) (21,085)	
Banco Santander Bolsa Mexicana de Valores	ES MX	EUR MXN	18,214 14,863	37,111 24,388	0.08 0.05				=	(21,003)	(0.04)
Nova Ljubljanska Banka GDR	SI	EUR	2,940	21,459	0.04				Underlying	Unrealised	% Net
CaixaBank IRB Brasil Ressequros	ES BR	EUR BRL	10,055 9,036	16,500 15,227	0.03				exposure EUR	gain/(loss)	
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	2,984_	3,083	0.03					EUR	
			_	406,120	0.84	Forward Foreign Exchange Contracts					
Real Estate											
Fibra Uno Administracion REIT	MX	MXN	28,318	20,103	0.04	Bought SEK Sold EUR at 10.94677 14/05/2020 Bought NOK Sold EUR at 11.31455 14/05/2020			120,102 6,095	2,881 53	0.01 0.00
Blackstone Property Partners 1.40% 06/07/2022 EMTN	I LU	EUR	5,968_	5,947 <b>26,050</b>	0.01	Bought EUR Sold USD at 0.91866 14/05/2020			6,972	32	0.00
			_	20,050	0.05	Bought EUR Sold USD at 0.92161 14/05/2020 Bought CHF Sold EUR at 1.05835 14/05/2020			2,455 10,620	19 10	
<b>Equity Linked Notes</b>						Bought EUR Sold USD at 0.91930 14/05/2020			1,688	9	0.00
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020 CITI (Vincom Retail (A)) ELN 19/02/2020	CN CN	USD USD	2,204 21,996	57,615 19,518	0.12 0.04	Bought PHP Sold USD at 50.90000 15/05/2020 Bought USD Sold EUR at 1.09860 15/05/2020			212 192	2	0.00
BNP (ZHEJIANG SUPOR COOKWARE) ELN 24/02/202		USD	1,995	17,048	0.04	Bought EUR Sold USD at 0.92076 15/05/2020			108	1	0.00
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	CN	USD	361	13,210	0.03	Bought USD Sold EUR at 1.09570 15/05/2020			97	0	
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (Estun Automation (A)) ELN 23/11/2020	CN CN	USD USD	1,212 2,474	5,038 3,333	0.01 0.01	Bought USD Sold EUR at 1.09392 14/05/2020 Bought EUR Sold USD at 0.91824 15/05/2020			1,022 105	0	
HSBC (China National Acc Med (A)) ELN 19/10/2020		USD	302	1,619	0.00	Bought USD Sold EUR at 1.08513 15/05/2020			113 295	(1)	
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 UBS (Midea Group) ELN 16/11/2020	CN CN	USD USD	910 85	1,289 592	0.00	Bought USD Sold PHP at 0.01967 15/05/2020 Bought EUR Sold USD at 0.91342 14/05/2020			1,819	(2) (2)	
BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN	USD	65	270	0.00	Bought USD Sold EUR at 1.08733 15/05/2020			2,242	(13)	
UBS (Focus Media Information Tech.) ELN 10/03/202 HSBC (FPT (A)) ELN 23/11/2021	CN	USD USD	330 87	206 171	0.00	Bought USD Sold EUR at 1.08680 14/05/2020 Bought NOK Sold EUR at 11.21060 14/05/2020			2,650 47,105	(16) (23)	
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	4_	9	0.00	Bought USD Sold PHP at 0.01970 15/05/2020 Bought CHF Sold EUR at 1.05561 14/05/2020			4,136 73,152	(25) (124)	
			-	119,918	0.25	Bought EUR Sold GBP at 1.13402 14/05/2020			129,631	(2,085)	(0.00)
Communication Services Cellnex Telecom	ES	EUR	527	25 105	0.05				-	717	0.00
Celinex Telecom	ES	EUK	52/_	25,185 <b>25,185</b>	0.05	A-ACC Shares (GBP) (GBP/EUR hedged)					
			_			Bought GBP Sold EUR at 0.91785 20/05/2020 Bought GBP Sold EUR at 0.91203 20/05/2020			30,833 1,754	1,781 90	
Unlisted						Bought GBP Sold EUR at 0.89860 20/05/2020			1,669	59	
Energy						Bought GBP Sold EUR at 0.88291 20/05/2020 Bought GBP Sold EUR at 0.87378 20/05/2020			1,586 1,717	28 12	
Kalahari Energy*	BW	USD	1,125_	0	0.00	Bought EUR Sold GBP at 1.08187 20/05/2020			1,383_	(85)	
			_	0	0.00				=	1,885	0.00
Materials						A-ACC Shares (USD) (USD/EUR hedged)					
Farmers Bus Perpetual (Pref'd)*	US	USD	689	18,892	0.04	Bought USD Sold EUR at 1.10180 20/05/2020			39,935	296	
China Metal Recycling Holdings*	HK	HKD	22_	18,892	0.00	Bought USD Sold EUR at 1.10418 20/05/2020 Bought EUR Sold USD at 0.91766 20/05/2020			2,264 1,554	22	
			_	.0,072	0.0.	Bought USD Sold EUR at 1.08756 20/05/2020			1,931	(11)	(0.00)
Industrials			4.07/	7.007		Bought USD Sold EUR at 1.08657 20/05/2020 Bought USD Sold EUR at 1.08450 20/05/2020			2,209 2,305	(14) (19)	
Tradeshift Holdings*	US	USD	1,276_	7,003 <b>7,003</b>	0.01	g,,,			_,	280	
			-	.,					_		
Information Technology Innoviz Technology Service*	IL	USD	2,457	11,806	0.02				Underlying	Unrealised	
Bytedance*	CN	USD	159	7,176	0.02			Ссу	exposure	gain/(loss) EUR	
Sensetime Group*	CN	USD	26,463	4,429	0.01			Ccy		LOK	
DBA Telecommunication Asia Holdings*	HK	HKD	86_	23,411	0.00	Futures					
Company Birms III			-			MSCI Europe Index Future 19/06/2020		EUR	1,363,269	251,082	0.52
Consumer Discretionary Tiger Wheels*	ZA	ZAR	5,124	0	0.00	S&P 500 Emini Index Future 19/06/2020 S&P TSX 60 Index Future 18/06/2020		USD	1,063,117 1,419,994	118,189	
nger wheels	20	ZAK	3,124_	0	0.00	Euro Stoxx 50 Index Future 19/06/2020		EUR	6,759	71,586 155	
Un mithograp			=			FTSE 100 Index Future 19/06/2020		GBP	3,899	54	
Healthcare GRAIL*	US	USD	190	889	0.00				-	441,066	0.91
JHL Biotech*	KY	TWD	270	622	0.00				Contracts	Market Value	% No+
China Animal Healthcare*	ВМ	HKD	1,451_	0 1,511	0.00			Ссу	Contracts		Assets
			-	1,511	0.00			,			
Financials Transfervice*	C D	Heb	00	7.047	0.00	Options					
Transferwise*	GB	USD	99	7,943	0.02	Purchased Put S&P CNX Nifty Indx 11000 28/05/202	)	INR	1	358	
						Purchased Put HSCEI Index 8600 29/06/2020		HKD	1	206	0.00



	Ссу	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 21200 29/06/2020	HKD	1,	184 <b>748</b>	0.00
Other Assets and Liabilities			3,205,338	6.64
Net Assets		-	48,272,410	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	29.11
Ireland	IE	8.56
UK	GB	7.45
China	CN	6.33
Japan	JР	5.24
Germany	DE	4.71
France	FR	3.50
Netherlands	NL	2.97
India	IN	2.55
Hong Kong SAR China	HK	2.42
Switzerland	CH	2.06
Sweden	SE	1.66
Spain	ES	1.38
Korea	KR	1.24
Brazil Russia	BR RU	1.17 1.11
South Africa	ZA	1.03
Taiwan Area	TW	0.93
Thailand	TH	0.89
Indonesia	ID	0.89
Norway	NO	0.77
Denmark	DK	0.62
Finland	FI	0.57
Singapore	SG	0.49
Italy	IT	0.46
Canada	CA	0.45
Mexico	MX	0.44
Luxembourg	LU	0.42
Australia	AU	0.39
Philippines	PH	0.28
Israel	IL	0.28
Austria	AT	0.24
Belgium	BE	0.23
Malaysia	MY	0.18
United Arab Emirates	AE	0.17
Peru	PE	0.16
Portugal	PT	0.15
Chile	CL	0.12
Vietnam Greece	VN GR	0.12 0.11
Kenya	KE	0.11
Cyprus	CY	0.10
Argentina	AR	0.08
Bermuda	BM	0.08
Nigeria	NG	0.07
Monaco	MC	0.06
Slovenia	SI	0.04
Turkey	TR	0.04
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		7.52

### Fidelity Institutional Target<sup>™</sup> 2015 (Euro) Fund <sup>1,4,5</sup>

	Coun	try e Ccy	Shares or I Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on an Off	ficial	Stock Excl	nange			Harmonic Drive Systems Zhejiang Sanhua Intelligent Controls (A)	JP CN	JPY CNY	2 25	73 72	0.00
Energy						CIMC Enric Holdings	HK	HKD	169	72	0.00
Royal Dutch Shell (B)	NL	GBP	641	9,510	0.04	ZTO Express Cayman ADR Shenzhen Expressway (H)	CN CN	USD HKD	2 62	68 65	0.00
Shell Int'l Finance 1.125% 07/04/2024 EMTN Chevron	NL US	EUR USD	6,408 69	6,566 5,786	0.02	Auckland International Airport	NZ	NZD	17	59	0.00
SBM Offshore	NL	EUR	364	4,207	0.02	Nabtesco Kito	JP JP	JPY JPY	2 3	40 31	0.00
Marathon Petroleum	US	USD	123	3,580	0.01	Raito Kogyo	JP	JPY	2	28	0.00
John Wood Group Equinor	GB NO	GBP NOK	1,206 197	2,816 2,524	0.01 0.01	Kyowa Exeo	JP	JPY	1	26	0.00
Royal Dutch Shell (A) (NL)	NL	EUR	81	1,251	0.00	Sinopec Engineering Group (H) Raksul	CN JP	HKD JPY	57 1	25 24	0.00
Reliance Industries CNOOC	IN CN	INR HKD	18 145	324 150	0.00	Fuji Electric	JP	JPY	i_	19	0.00
chooc	CIV	TIKD	143	36,714	0.14				-	98,810	0.37
Utilities						Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	2,398	22,294	0.08
EDP 1.625% 15/04/2027 EMTN Exelon	PT US	EUR USD	16,391 233	17,156 7,855	0.06	Samsung Electronics	KR	KRW	446	16,772	0.00
Engle	FR	EUR	524	5,195	0.03	SAP	DE	EUR	152	16,518	0.0
National Grid	GB	GBP	336	3,614	0.01	Tencent Holdings Oracle	CN US	HKD USD	273 234	13,455 11,328	0.05
CK Infrastructure Holdings Guangdong Investment	HK HK	HKD HKD	37 96	202 184	0.00	SK Hynix	KR	KRW	160	10,107	0.04
Power Assets Holdings	HK	HKD	26	162	0.00	Fidelity National Info Services 0.75% 21/05/2023 Check Point Software Technologies (H)	US IL	EUR USD	9,739 66	9,779 6,349	0.04
China Resources Gas Group	HK	HKD THB	25	128 92	0.00	Infosys	IN	INR	648	5,548	0.02
Electricity Generating Huadian Power International (H)	TH CN	HKD	11 281	92 89	0.00	Sage Group	GB	GBP	723	5,336	0.02
Shenzhen Gas	CN	CNY	86	83	0.00	Cisco Systems Amdocs	US US	USD USD	118 66	4,584 3,899	0.02
			_	34,760	0.13	Telefonaktiebolaget LM Ericsson	SE	SEK	414	3,256	0.01
Materials						Largan Precision	TW	TWD	26	3,246	0.01
Materiais ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	8,953	8,217	0.03	Xilinx Dell Technologies	US US	USD USD	37 68	2,992 2,675	0.01 0.01
/alvoline	US	USD	257	4,065	0.02	Sunny Optical Technology (H)	CN	HKD	204	2,659	0.01
BHP Group (UK) Arcelormittal	AU LU	GBP EUR	214 313	3,297 3,129	0.01 0.01	Qualcomm DXC Technology	US US	USD USD	29 124	2,121 2,030	0.01
Mosaic	US	USD	176	1,854	0.01	Keyence	JP	JPY	5	1,507	0.0
Endeavour Mining	MC	CAD	87	1,458	0.01	Sabre	US	USD	193	1,279	0.00
libanye Stillwater Shin-Etsu Chemical	ZA JP	ZAR JPY	344 5	643 480	0.00	Tokyo Electron Disco	JP JP	JPY JPY	6 5	1,176 1,061	0.00
BHP Group	AU	AUD	15	286	0.00	Shimadzu	JP	JPY	46	1,042	0.00
evolution Mining	AU	AUD	65	199	0.00	Infosys ADR	IN JP	USD JPY	119 19	992 965	0.00
Air Water Beijing Oriental Yuhong Waterproof Technology (A)	JP CN	JPY CNY	13 30	155 148	0.00	Murata Manufacturing TripAdvisor	US	USD	53	959	0.00
Corea Zinc	KR	KRW	1	128	0.00	Hamamatsu Photonics KK	JP	JPY	21	830	0.00
Sumitomo Bakelite Kansai Paint	JP JP	JPY JPY	5 5	126 89	0.00	Azbil TDK	JP JP	JPY JPY	25 7	612 579	0.00
Tuso Chemical	JP	JPY	2	57	0.00	Yokogawa Electric	JP	JPY	36	451	0.00
			_	24,331	0.09	Taiyo Yuden	JP	JPY	16	399	0.00
			_			Appen MediaTek	AU TW	AUD TWD	26 30	390 377	0.00
ndustrials	NL	EUR	16,286	17,232	0.06	Hitachi	JP	JPY	13	349	0.00
Airbus 2.00% 07/04/2028 Wolters Kluwer	NL	EUR	10,200	11,523	0.06	SCREEN Holdings Iriso Electronics	JP JP	JPY JPY	7 11	319 285	0.00
Siemens	DE	EUR	117	9,949	0.04	Hon Hai Precision Industry	TW	TWD	111	262	0.00
Airbus 1.625% 07/04/2025 SKF	NL SE	EUR SEK	9,534 558	9,849 8,025	0.04	Samsung Electronics Perpetual (Pref'd)	KR	KRW	8	249	0.00
.3Harris Technologies	US	USD	29	5,113	0.03	Advantest Rohm	JP JP	JPY JPY	5 4	240 230	0.00
Sany Heavy Industry (A)	CN	CNY	1,982	5,051	0.02	Tata Consultancy Services	IN	INR	9	224	0.00
Techtronic Industries Wizz Air Holdings	HK CH	HKD GBP	512 89	3,586 2,963	0.01 0.01	Otsuka	JP	JPY	4	173	0.00
Meggitt	GB	GBP	910	2,930	0.01	Renesas Electronics Advantech	JP TW	JPY TWD	35 17	171 146	0.00
Air Lease	US	USD	98	2,342	0.01	NEC	JP	JPY	4	145	0.00
General Dynamics Weichai Power (A)	US CN	USD CNY	17 1,164	2,089 2,022	0.01 0.01	Z Holdings	JP CN	JPY CNY	41	144	0.00
RELX	GB	EUR	83	1,714	0.01	Shennan Circuits (A) ASM Pacific Technology	HK	HKD	11	122 106	0.00
Alstom Weir Group	FR GB	EUR GBP	39 110	1,463 1,212	0.01 0.00	SUMCO	JP	JPY	6	77	0.00
Daikin Industries	JP	JPY	10	1,160	0.00	Horiba Lasertec	JP JP	JPY JPY	1	70 53	0.00
MISUMI Group	JP	JPY	47	1,027	0.00	Digital Garage	JP	JPY	i	31	0.00
Daifuku Randstad Holding	JP NL	JPY EUR	16 25	1,023 917	0.00	Obic	JP	JPY	1	20	0.00
Nidec	JP	JPY	15	810	0.00	Amano	JP	JPY	1_	5 160,988	0.00
SMC	JP	JPY	2	805	0.00				-	100,700	0.00
FOCHU Makita	JP JP	JPY JPY	41 23	733 682	0.00	Consumer Discretionary					
lughafen Zuerich	CH	CHF	5	562	0.00	Alibaba Group Holding ADR	CN	USD	155	28,459	0.1
Recruit Holdings	JP	JPY	14	381	0.00	Volkswagen Fin. Services 3.375% 06/04/2028 EMTN Naspers	DE ZA	EUR ZAR	16,886 109	18,845 15,721	0.07
HK Hitachi Construction Machinery	JP JP	JPY JPY	15 14	329 294	0.00	Zhongsheng Group Holdings	CN	HKD	2,791	10,329	0.04
any Heavy Industry (A)	CN	CNY	114	290	0.00	ANTA Sports Products	CN	HKD	1,179	9,170	0.03
enta-Ocean Construction	JP	JPY JPY	47	218	0.00	Kering Prosus	FR NL	EUR EUR	18 112	8,374 7,734	0.03
COMSYS Holdings HO-BOND Holdings	JP JP	JPY	8 5	191 188	0.00	adidas	DE	EUR	33	6,905	0.0
Veichai Power (A)	CN	CNY	104	181	0.00	Midea Group (A)	CN	CNY	852	5,940	0.0
lavells India	IN IN	INR INR	24 32	162 146	0.00	Dollar Tree Takeaway.com	US NL	USD EUR	63 38	4,566 3,529	0.02
Container Trusco Nakayama	JP	JPY	52 7	139	0.00	Advance Auto Parts	US	USD	27	3,005	0.0
litachi Transport System	JP	JPY	5	117	0.00	Midea Group	CN	CNY	335	2,335	0.0
′askawa Electric Koentec	JP KR	JPY KRW	4 14	108 100	0.00	GrubHub Tapestry	US US	USD	53 128	2,242 1,812	0.0
koentec Hyundai Mipo Dockyard	KR	KRW	4	98	0.00	eBay	US	USD	49	1,765	0.01
Pacific Basin Shipping	HK	HKD	773	87	0.00	MakeMyTrip	IN	USD	92	1,259	0.00
Country Garden Services Holdings CKD	CN JP	HKD JPY	19 5	82	0.00	New Oriental Education & Technology Group ADR Puma	CN DE	USD EUR	10 17	1,187 987	0.00
	JP CN	CNY	5 36	82 80	0.00	Shimano	JP	JPY	6	796	0.00
Centre Testing International Group (B)	CIN										
Centre Testing International Group (B) Centre Testing International Group (A) Nomura	CN CN JP	CNY	36 10	80 73	0.00	Sony Fast Retailing	JP JP	JPY JPY	8	495 470	0.00

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Pan Pacific International Holdings	JP	JPY JPY	26	469	0.00	Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	13,100	12,863	0.05
Stanley Electric Toyo Tire & Rubber	JP JP	JPY	22 25	455 266	0.00 0.00	Willis Towers Watson Capital One Financial 0.80% 12/06/2024	GB US	USD EUR	76 11,710	12,352 10,876	0.05 0.04
Nifco Alibaba Group Holding	JP CN	JPY HKD	12 9	216 215	0.00	Morgan Stanley 0.637% VRN 26/07/2024 EMTN FCA Bank Ireland 0.625% 24/11/2022 EMTN	US IT	EUR EUR	10,806 10,883	10,718 10,482	0.04 0.04
Shenzhou International Group Holdings	CN	HKD	19	200	0.00	Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	9,341	9,292	0.03
Oriental Land Hyundai Mobis	JP KR	JPY KRW	1	159 130	0.00	Bankia 3.75% VRN 15/02/2029 EMTN UniCredit 2.731% VRN 15/01/2032	ES IT	EUR EUR	9,244 9,944	8,918 8,697	0.03
Aristocrat Leisure	AU	AUD	8	125	0.00	NN Group 4.625% VRN 08/04/2044	NL	EUR	7,920	8,627	0.03
China International Travel Service (A) Cafe de Coral Holdings	CN HK	CNY HKD	9 53	101 100	0.00	BBVA 2.575% VRN 22/02/2029 GMTN Prudential	ES GB	EUR GBP	8,577 656	8,593 8,534	0.03 0.03
SAIC Motor (A)	CN ID	CNY IDR	33 1,794	81 72	0.00	Wells Fargo & Co 0.50% 26/04/2024 EMTN Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	US GB	EUR EUR	8,607 7,551	8,472 8,240	0.03 0.03
Mitra Adiperkasa Galaxy Entertainment Group	HK	HKD	1,774	60	0.00	Housing Development Finance	IN	INR	353	8,211	0.03
Koito Manufacturing Denso	JP JP	JPY JPY	1	50 16	0.00	Legal & General Group Wells Fargo 1.338% VRN 04/05/2025 EMTN	GB US	GBP EUR	3,411 7,825	8,045 7,909	0.03
Ichikoh Industries	JP	JPY	1_	1	0.00	DNB	NO	NOK	694	7,687	0.03
			_	138,641	0.52	Santander UK Group Holdings 1.125% 08/09/2023 Goldman Sachs Group 4.75% 12/10/2021	GB US	EUR EUR	7,700 7,235	7,639 7,560	0.03
Consumer Staples						AXA	FR	EUR	436	7,061	0.03
China Mengniu Dairy	HK	HKD	3,917	12,804	0.05	AIB Group 1.50% 29/03/2023 EMTN Credit Suisse 2.80% 08/04/2022	IE CH	EUR USD	6,978 7,245	6,951 6,783	0.03
Anheuser-Busch 3.70% 02/04/2040 Altria Group 1.00% 15/02/2023	BE US	EUR EUR	10,388 9,728	12,228 9,785	0.05 0.04	Wells Fargo	US	USD	244	6,465	0.02
BAT Netherlands Finance 2.375% 07/10/2024 EMTN	NL	EUR	8,650	9,037	0.03	Bank Central Asia Sberbank of Russia Perpetual (Pref'd)	ID RU	IDR USD	3,931 2,832	6,229 6,170	0.02
British American Tobacco Beiersdorf	GB DE	GBP EUR	234 76	8,305 7,292	0.03	Fairfax Financial Holdings	CA	CAD	22	5,719	0.02
Imperial Brands	GB	GBP	363	7,034	0.03	UBS 4.75% VRN 12/02/2026 EMTN Morgan Stanley	CH US	EUR USD	5,209 145	5,299 5,212	0.02 0.02
Unilever Associated British Foods	GB GB	EUR GBP	135 273	6,175 5,957	0.02	Svenska Handelsbanken 1.00% 15/04/2025 EMTN	SE	EUR	4,914	5,077	0.02
Kweichow Moutai	CN	CNY	25	4,158	0.02	Barclays BBVA 0.75% 11/09/2022 GMTN	GB ES	GBP EUR	3,777 4,435	4,611 4,415	0.02 0.02
Unilever L'Oreal	GB FR	GBP EUR	87 16	4,135 4,127	0.02 0.02	Travelers Northern Trust	US US	USD USD	42 53	3,883 3,825	0.01 0.01
Archer-Daniels-Midland	US	USD	118	4,033	0.02	Bank of New York Mellon	US	USD	112	3,818	0.01
Kroger Colgate-Palmolive	US US	USD USD	137 53	3,980 3,413	0.01 0.01	Chailease Holding Muenchener Rueckversicherungs-Gesellschaft	TW DE	TWD EUR	1,054 18	3,677 3,566	0.01 0.01
Heineken	NL	EUR	42	3,290	0.01	HDFC Standard Life Insurance	IN	INR	556	3,387	0.01
Tesco Swedish Match	GB SE	GBP SEK	1,056 48	2,861 2,704	0.01 0.01	ICICI Lombard General Insurance ABN AMRO Group	IN NL	INR EUR	197 369	3,109	0.01 0.01
CP ALL	TH	THB	1,342	2,687	0.01	Emirates NBD	AE	AED	1,068	2,583 2,288	0.01
Nestle Inner Mongolia Yili Industrial Group	CH CN	CHF CNY	25 517	2,454 1,959	0.01 0.01	Deutsche Boerse	DE PE	EUR USD	15	2,073 2,012	0.01 0.01
Kweichow Moutai (A)	CN GB	CNY USD	11 47	1,782 1,683	0.01 0.01	Credicorp ING Groep	NL	EUR	15 268	1,342	0.01
Coca-Cola European Partners Kao	JР	JPY	7	474	0.00	HDFC Bank ADR Noah Holdings ADR	IN CN	USD	30 46	1,184 1,171	0.00
Welcia Holdings Coles Group	JP AU	JPY AUD	6	402 223	0.00	Tokio Marine Holdings	JP	JPY	26	1,098	0.00
Sakata Seed	JP	JPY	24 5	160	0.00	China Construction Bank (H) Ping An Insurance Group (H)	CN CN	HKD HKD	630 34	469 319	0.00
Dairy Farm International Holdings	HK	USD	32_	139	0.00	Industrial & Commercial Bank of China (H)	CN	HKD	503	315	0.00
			-	123,281	0.46	ORIX Commonwealth Bank of Australia	JP AU	JPY AUD	28 7	302 275	0.00
Healthcare						Sony Financial Holdings	JP	JPY	15	252	0.00
Roche Holding Sanofi	CH FR	CHF EUR	56 179	17,674 15,944	0.07 0.06	Mega Financial Holding Zenkoku Hosho	TW JP	TWD JPY	239 7	220 187	0.00
Mylan 3.125% 22/11/2028	NL	EUR	11,745	12,770	0.05	United Overseas Bank	SG	SGD HKD	14 100	180 142	0.00
Pfizer Fresenius Medical Care	US DE	USD EUR	281 125	9,701 8,956	0.04	China International Capital (H) Bank Rakyat Indonesia Persero	CN ID	IDR	732	122	0.00 0.00
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	8,775	8,614	0.03	Kotak Mahindra Bank	IN	INR	5_	90	0.00
AmerisourceBergen Mylan 2.25% 22/11/2024	US NL	USD EUR	81 6,244	6,698 6,374	0.03				-	1,355,156	5.06
McKesson	US	USD	48	6,136	0.02	Real Estate					
CVS Health Mylan	US US	USD USD	94 327	5,324 5,041	0.02	Digital Euro Finco 1.125% 09/04/2028	US	EUR	13,750	13,163	0.05
Anthem	US	USD	19	4,971	0.02	Prologis Euro Finance 1.00% 06/02/2035 Digital Dutch Finco 0.125% 15/10/2022	US NL	EUR EUR	9,164 3,601	8,752 3,520	0.03 0.01
Sonova Holding Alexion Pharmaceuticals	CH US	CHF USD	30 38	4,966 3,757	0.02 0.01	American Campus Communities REIT	US	USD	76	2,425	0.01
Novo Nordisk	DK	DKK	59	3,432	0.01	China Resources Land Keppel DC REIT	HK SG	HKD SGD	91 153	346 232	0.00
Innovent Biologics Bayer	CN DE	HKD EUR	700 51	3,175 3,060	0.01 0.01	Goodman Group REIT Link REIT	AU HK	AUD HKD	30 27	230	0.00
Quest Diagnostics Grifols ADR	US ES	USD USD	27 119	2,710 2,228	0.01 0.01	City Developments	SG	SGD	27	224 139	0.00
CSPC Pharmaceutical Group	CN	HKD	1,095	1,991	0.01	Ascendas India Trust SM Prime Holdinas	SG PH	SGD PHP	169 220	139 124	0.00
Olympus	JP JP	JPY JPY	58	843	0.00	China Merchants Commercial REIT	HK	HKD	363	122	0.00
Santen Pharmaceutical Hoya	JP JP	JPY	49 9	794 731	0.00	New World Development Relo Group	HK JP	HKD JPY	104 5	113 90	0.00
CSĹ	AU	AUD	4	691	0.00	Robinsons Land	PH	PHP	307	84	0.00
Nippon Shinyaku Eisai	JP JP	JPY JPY	10 4	621 281	0.00	Huaku Development Mitsubishi Estate	TW JP	TWD JPY	30 5	84 81	0.00
Astellas Pharma	JP	JPY	16	250	0.00	Milsubistii Estate	JF.	JFI	3_	29,868	0.00
Ramsay Health Care WuXi AppTec	AU CN	AUD HKD	6 15	236 196	0.00 0.00				_	,	
Fisher & Paykel Healthcare (AU) Hansoh Pharmaceutical Group	NZ CN	AUD HKD	12 51	186 182	0.00	Government Germany 0.25% 15/02/2029	DE	EUR	281,317	304,215	1.14
Jiangsu Hengrui Medicine	CN	CNY	13	156	0.00	Netherlands 0.25% 15/07/2029	NL	EUR	176,181	186,549	0.70
Tong Ren Tang Technologies (H) Nihon Kohden	CN JP	HKD JPY	85 1	62	0.00	France Republic -0.375% 25/05/2020 Germany -0.516% 12/06/2020	FR DE	EUR EUR	139,915 99,949	139,951 100,010	0.52
MINOR KORGER	21	21.1	'-	26 138,777	0.00 <b>0.52</b>	Germany -0.778% 18/10/2024	DE	EUR	43,829	45,386	0.37 0.17
Financials.			-			Germany -0.560% 11/09/2020	DE	EUR	13,666_	13,694 <b>789,805</b>	0.05 <b>2.95</b>
Financials Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	CA	EUR	779,744	779,904	2.91				_	707,805	2.75
Westpac Banking 0.066% FRN 04/12/2020 EMTN	AU	EUR	155,949	155,860	0.58	Open Ended Fund					_
Danske Bank 2.50% VRN 21/06/2029 EMTN Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	DK GB	EUR EUR	26,785 16,950	27,084 16,742	0.10 0.06	Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE IE	EUR USD	4 1	48,391 21,107	0.18 0.08
AIA Group	HK	HKD	1,920	16,345	0.06	, , 22 22 70 77.100 000	-		'-	69,498	0.26
Wells Fargo 1.741% VRN 04/05/2030 EMTN Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	US GB	EUR EUR	15,605 14,047	15,861 14,973	0.06 0.06	Communication Condess			_		
HDFC Bank	IN	INR	1,220	14,787	0.06	Communication Services T-Mobile US	US	USD	127	10,237	0.04
Berkshire Hathaway Credit Suisse 5.75% VRN 18/09/2025	US CH	USD EUR	82 13,673	14,190 13,814	0.05 0.05	AT&T 2.75% 19/05/2023	US	EUR	9,200	9,792	0.04
-,-,,			, 9	/		Publicis Groupe	FR	EUR	238	6,446	0.02

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Verizon Communications	US	USD	119		0.02	Mizuho Bank CD -0.614% 01/06/2020	GB	EUR	311,897	312,065	
Liberty Global Activision Blizzard	GB US	USD USD	302 52		0.02 0.01	Linde Finance CP425% 08/06/2020 Dexia Credit Local CP -0.28% 08/07/2020	NL FR	EUR EUR	311,897 311,897	312,052 312,039	
Nexon	JP	JPY	161		0.01	Linde Finance CP -0.08% 02/06/2020	NL	EUR	311,897	312,037	
SoftBank Group	JP	JPY	20	779	0.00	BoA International CD 0.00% 19/05/2020	IE	EUR	311,897	311,981	1.16
China Mobile NetEase ADR	HK CN	HKD USD	49 1	362 272	0.00	Expt Imp Bank CP -0.46% 12/05/2020 Expt Imp Bank CP -0.44% 12/05/2020	KR KR	EUR EUR	311,897 311,897	311,961 311,961	1.16 1.16
Singapore Telecommunications	SG	SGD	90	165	0.00	MUFG Bank CD -0.424% 11/05/2020	JP	EUR	311,897	311,937	1.16
HKBN	HK JP	HKD JPY	104		0.00	La Banque Postale CP -0.43% 11/05/2020	FR	EUR EUR	311,897	311,937	1.16
Square Enix Holdings HKT Trust and HKT	HK	HKD	3 85		0.00	SEB CP -0.4% 07/05/2020 Toyota Kreditbank CP -0.43% 07/08/2020	SE DE	EUR	311,897 218,328	311,934 218,544	
Telstra	AU	AUD	68	122	0.00	Natwest CP -0.33% 10/08/2020	GB	EUR	218,328	218,507	0.82
LG Uplus Softbank	KR JP	KRW JPY	10 5	98 57	0.00	Goldman Sachs CD -0.410% 30/06/2020 P&G CP -0.435% 09/06/2020	GB US	EUR EUR	218,328 218,328	218,477 218,467	0.82 0.82
SOILDUIK	7.	JFI	5	45,442	0.00	BFCM Paris CP -0.4% 07/08/2020	FR	EUR	218,328	218,454	
Securities Admitted to or Dealt on Other	er Regulo	ated Ma	ırkets	10,112		Dekabank(Ungtd) CP -0.03% 16/07/2020 Goldman Sachs CD -0.348% 16/07/2020 Svenska Handelsbanken CP -0.45% 13/10/2020	DE GB SE	EUR EUR EUR	202,733 187,138 155,949	202,871 187,275 156,189	0.70
Materials						Svenska Handelsbanken CP -0.39% 24/08/2020	SE	EUR	155,949	156,126	0.58
Grupo Mexico	MX	MXN	2,682	5,245	0.02	Svenska Handelsbanken CP -0.39% 21/08/2020 Goldman Sachs CD 0.12% 23/07/2020	SE GB	EUR EUR	155,949 155,949	156,122 156,108	
PhosAgro GDR	RU	USD	208		0.01	Nordea Bank CP -0.16% 01/09/2020	FI	EUR	155,949	156,081	
Novolipetsk Steel GDR	RU	USD	90	1,427 <b>8,970</b>	0.01	SAGESS CP -0.10% 28/07/2020	FR DE	EUR EUR	155,949	156,063	
				0,770	0.03	Toyota Leasing CP -0.435% 01/06/2020 Dekabank(Ungtd) CP -0.48% 09/06/2020	DE	EUR	155,949 155,949	156,033 156,015	
Industrials						SAGESS CP -0.435% 20/05/2020	FR	EUR	155,949	155,990	0.58
Localiza Rent a Car	BR	BRL	877		0.02	SAGESS CP -0.425% 20/05/2020 Allianz CP -0.455% 05/08/2020	FR DE	EUR EUR	124,759 93,569	124,792 93,615	
Ryanair Holdings Ferrovial	IE ES	EUR EUR	259 36		0.01 0.00	Svenska Handelsbanken CP -0.45% 26/05/2020	SE	EUR	31,190	31,204	
Service Stream	AU	AUD	89		0.00	Syngenta Finance CP 0.09% 11/05/2020	NL	EUR	8,492	8,493	0.03
			•	8,793	0.03	DH Europe Finance CP -0.19% 08/05/2020 DH Europe Finance CP -0.23% 21/05/2020	LU LU	EUR EUR	5,378 4,246	5,379 4,247	0.02 0.02
						DIT E010pe Findince CF -0.25% 21/05/2020	LO	LOK	4,240	15,995,830	
Information Technology	FC	EUR	70	1 720	0.00				-	10,770,000	072
Amadeus IT Group Taiwan Union Technology	ES TW	TWD	30 32		0.00	Unlisted					
				1,460	0.01	Utilities					
						TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	4,050	0	0.00
Consumer Discretionary		5115	070	5.500					.,	0	
Industria de Diseno Textil	ES	EUR	238		0.02				=		
				5,522	0.02	Information Technology					
Consumer Staples						Sensetime Group*	CN	USD	157_	26	
X5 Retail Group GDR	RU	USD	74	1,999	0.01				-	26	0.00
				1,999	0.01	Real Estate					
Einanaiala						Altus San Nicolas*	PH	PHP	11_	1	0.00
Financials UBS 1.75% 21/04/2022 144A	СН	USD	9,775	8,982	0.03					1	0.00
Grupo Financiero Banorte	MX	MXN	1,189		0.03				=		
Mapfre 4.375% VRN 31/03/2047	ES	EUR	2,287		0.01	Government Finland -0.331% 13/10/2020	FI	EUR	623,795	424 771	2.33
UniCredit 7.296% VRN 02/04/2034 Reg S TCS Group Holding GDR	IT CY	USD USD	2,201 150	2,140 1,913	0.01 0.01	Filliana -0.551% 15/10/2020	FI	EUK	023,773_	624,731 <b>624,731</b>	
IRB Brasil Resseguros	BR	BRL	132		0.00				=	014,701	1.00
				18,646	0.07	Frankis				10	0.00
David Fatanta						Fractions				10	0.00
Real Estate Blackstone Property Partners 1.40% 06/07/2022 EN	ITN III	EUR	8,029	8,001	0.03	T-1-1   1-1-1   (C-1 FUD 40 000 005)			-	40 775 077	77.07
Bidenoidile Fraperty Farmore 11.10% 00/07/2022 211	20	LOK	0,027	8,001	0.03	Total Investments (Cost EUR 19,809,095)			=	19,775,076	/5.85
			•	.,							
Government											
Italy 2.45% 01/09/2050	IT	EUR	43,732		0.16	Bank Deposits					
				42,790	0.16	•					
Equity Linked Notes						DZ Bank TD6% 04/05/2020 Bred Banque TD -0.58% 04/05/2020	DE FR	EUR EUR	2,339,231 2,339,231	2,339,231 2,339,231	
UBS (Midea Group) ELN 16/11/2020	CN	USD	52	365	0.00	Barclays Bank TD -0.55% 04/05/2020	GB	EUR	2,339,231	2,339,231	
				365	0.00	BNP Paribas TD -0.6% 04/05/2020	FR	EUR	647,000	647,000	
Communication Comisso									=	7,664,693	28.62
Communication Services Comcast 1.25% 20/02/2040	US	EUR	11,748	11,861	0.04				_		
55cast 125% 25/ 52/ 25 15	00	LOK	11,7 10	11,861	0.04	Total Investments (including Bank Deposits)	)		_	27,439,769	102.45
				,					=		
Money Market Instruments									Underlying	Unrealised	% Net
Allianz CP -0.43% 05/08/2020	DE	EUR	623,795	624,101	2.33				exposure	gain/(loss)	Assets
Paccar Finance CP -0.45% 16/06/2020	NL	EUR	483,441	483,783	1.81			Ссу		EUR	
Region Ile-de-France CP -0.47% 17/06/2020	FR	EUR	467,846		1.75	0 · · · F DW					
HSBC France CP -0.43% 08/07/2020 Oesterreichisch CP -0.48% 15/06/2020	FR AT	EUR EUR	467,846 467,846		1.75 1.75	Contracts For Difference					
OP Corporate Bank CP -0.23% 10/08/2020	FI	EUR	467,846	468,139	1.75	Credicorp (HSBC)		USD	1,362	30	0.00
UBS CP -0.43% 16/07/2020	CH	EUR	467,846		1.75				=	30	0.00
Oesterreichisch CP -0.475% 12/06/2020 MUFG Bank CD -0.187% 03/08/2020	AT JP	EUR EUR	467,846 467,846		1.75 1.75				-		
Sumi Trust Bank CD -0.178% 04/08/2020	JP	EUR	467,846	468,065	1.75				Underlying	Unrealised	% Net
SAGESS CP -0.415% 20/05/2020	FR	EUR	467,846		1.75				exposure EUR	gain/(loss)	
Alliander CP -0.455% 20/05/2020 Linde Finance CP -0.435% 11/05/2020	NL NL	EUR EUR	467,846 467,846		1.75 1.75					EUR	
HSBC France CP -0.39% 08/05/2020	FR	EUR	436,656	436,710	1.63						
La Banque Postale CP -0.385% 21/08/2020	FR	EUR	405,467		1.51	Forward Foreign Exchange Contracts					
P&G CP -0.43% 18/05/2020 SEB CP -0.44% 06/05/2020	US SE	EUR EUR	374,277 374,277		1.40 1.40	Bought EUR Sold USD at 0.92671 13/05/2020			11,400	153	0.00
National Aus Bank CD -0.738% 06/07/2020	AU	EUR	311,897	312,319	1.17	Bought EUR Sold USD at 0.93607 13/05/2020			6,205	147	0.00
Swedbank CP -0.05% 19/08/2020	SE	EUR	311,897	312,187	1.17	Bought EUR Sold USD at 0.92210 13/05/2020			9,556	80	
Mizuho Bank CD -0.393% 23/07/2020 Dekabank(Ungtd) CP 0.01% 17/08/2020	GB DE	EUR EUR	311,897 311,897		1.17 1.17	Bought EUR Sold USD at 0.92892 13/05/2020 Bought USD Sold EUR at 1.10558 13/05/2020			3,217 3,329	51 37	0.00 0.00
Region IIe-de-France CP -0.44% 17/06/2020	FR	EUR	311,897	312,121	1.17	Bought EUR Sold USD at 0.92533 13/05/2020			2,757	33	0.00
Dekabank(Ungtd) CP -0.005% 16/07/2020	DE	EUR	311,897	312,110	1.17	Bought EUR Sold USD at 0.91959 13/05/2020			5,058	28	0.00

		Underlying	Unrealised	% Net
		exposure EUR	gain/(loss)	Assets
			EUR	
Bought EUR Sold USD at 0.92832 13/05/2020		1,753	27	0.00
Bought EUR Sold USD at 0.72032 15/05/2020		794	4	0.00
Bought EUR Sold USD at 0.91552 13/05/2020		1,605	2	0.00
Bought USD Sold EUR at 1.08682 13/05/2020		1,445	(9)	(0.00)
Bought USD Sold EUR at 1.08458 13/05/2020		1,516	(12)	(0.00)
Bought EUR Sold USD at 0.90071 13/05/2020		1,046	(16)	(0.00)
Bought USD Sold EUR at 1.08714 13/05/2020		2,895	(17)	(0.00)
Bought USD Sold EUR at 1.07905 13/05/2020		1,473	(20)	(0.00)
Bought USD Sold EUR at 1.08389 13/05/2020		3,006	(27)	(0.00)
Bought USD Sold EUR at 1.08547 13/05/2020		3,726	(28)	(0.00)
Bought USD Sold EUR at 1.08080 13/05/2020		2,496	(29)	(0.00)
Bought USD Sold EUR at 1.07874 13/05/2020		3,262	(44)	(0.00)
Bought USD Sold EUR at 1.07652 13/05/2020		3,268_	(51)	(0.00)
			309	0.00
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ccy		EUR	
Futures				
Euro-Bund Bond Future 08/06/2020	EUR	191,992	3,276	0.01
Euro Stoxx 50 Index Future 19/06/2020	EUR	442	10	0.00
FTSE 100 Index Future 19/06/2020	GBP	255	4	0.00
Euro-Bobl Bond Future 08/06/2020	EUR	(70,938)	(106)	(0.00)
Euro-BTP Bond Future 08/06/2020	EUR	(22,850)	(129)	(0.00)
			3,055	0.01
		_		
Other Assets and Liabilities			(659,024)	(2.46)
Net Assets		-	26,784,139	100.00
		_		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France	FR	26.18
Germany	DE	18.55
UK	GB	14.50
Netherlands	NL	8.81
Sweden	SE	5.66
Japan	JР	4.79
Finland	FI	4.66
Austria	AT	3.50
USA	US	3.40
Canada	CA	2.93
Korea	KR CH	2.43
Switzerland Australia	CH AU	1.98 1.77
Ireland	IE	1.77
China	IE CN	0.37
Italy	IT	0.37
India	IN	0.24
Luxembourg	LU	0.13
Hong Kong SAR China	HK	0.14
Spain	ES	0.13
Denmark	DK	0.11
Taiwan Area	TW	0.11
Portugal	PT	0.06
South Africa	ZA	0.06
Belgium	BE	0.05
Russia	RU	0.04
Norway	NO	0.04
Mexico	MX	0.03
Indonesia	ID	0.02
Israel	IL	0.02
Brazil	BR	0.02
Thailand	TH	0.01
United Arab Emirates	AE	0.01
Peru	PE	0.01
Cyprus	CY	0.01
Monaco	MC	0.01
Singapore	SG	0.00
New Zealand	NZ	0.00
Philippines	PH	0.00
Cash and other net liabilities		(2.45)

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			EDP 4.496% VRN 30/04/2079 EDF 5.375% VRN (Perpetual) EMTN	PT FR	EUR EUR	87,422 72,852	91,076 0.03 76,000 0.02
Energy						EDF 5.00% VRN (Perpetual) EMTN	FR DK	EUR EUR	72,852 74,673	75,133 0.02 73,147 0.02
Royal Dutch Shell (B)	NL	GBP	14,905	221,022	0.07	Orsted 1.75% VRN 09/12/3019 Fortum	FI	EUR	4,349	73,147 0.02 65,884 0.02
Equinor 3.125% 06/04/2030 Chevron	NO US	USD USD	190,623 2,043	187,261 170,413	0.06	Exelon	US	USD	1,880	63,336 0.02
Equinor	NO	NOK	11,283	144,323	0.05	DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	47,957	54,859 0.02
Energy Transfer Operating 6.25% 15/04/2049	US	USD	159,430	141,831	0.05	NextEra Energy NIE Finance 6.375% 02/06/2026	US GB	USD GBP	245 32,419	51,427 0.02 47,711 0.02
Exxon Mobil 1.571% 15/04/2023 Equinor 3.70% 06/04/2050	US NO	USD USD	151,220 130,425	140,079 132,782	0.05 0.04	NGG Finance 5.625% VRN 18/06/2073	GB	GBP	36,426	45,832 0.01
Total	FR	EUR	3,895	127,962	0.04	Enel	IT	EUR	7,341	45,778 0.01
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	130,548	124,368	0.04	Greenko Investment 4.875% 16/08/2023 Reg S SP Powerassets 3.00% 26/09/2027 Reg S	MU SG	USD USD	52,358 42,236	43,381 0.01 41,510 0.01
Shell Int'l Finance 2.75% 06/04/2030 Exxon Mobil 2.61% 15/10/2030	NL	USD	128,623	122,391	0.04	EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	34,557	40,406 0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	US GB	USD USD	115,529 115,529	109,989 106,985	0.04	Edison International 5.75% 15/06/2027	US	USD	38,396	40,058 0.01
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	103,206	98,485	0.03	NextEra Energy Capital Holdings 2.75% 01/11/2029 American Water Capital 2.80% 01/05/2030	US US	USD USD	38,396 38,048	37,914 0.01 37,416 0.01
BP Capital Markets 1.876% 07/04/2024	GB	EUR	94,996	97,306	0.03	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	44,285	35,701 0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S Pioneer Natural Resources 3.45% 15/01/2021	SA US	USD USD	101,666 97,045	93,605 89,056	0.03	EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	29,141	34,690 0.01
Royal Dutch Shell (A) (UK)	NL	GBP	5,714	87,280	0.03	American Water Works CMS Energy	US US	USD USD	302 642	33,829 0.01 33,017 0.01
Energy Transfer Operating 5.00% 15/05/2050	US	USD	100,741	83,380	0.03	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	41,871	31,349 0.01
Phillips 66 3.70% 06/04/2023 Energy Transfer Operating 6.00% 15/06/2048	US US	USD USD	87,987 94,734	83,185 82,238	0.03	Orsted 2.50% 16/05/2033 EMTN	DK	GBP	24,843	31,312 0.01
Valero Energy 2.70% 15/04/2023	US	USD	87,417	79,902	0.03	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	33,987	28,154 0.01
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	72,852	74,607	0.02	Star Energy Geothermal 6.75% 24/04/2033 Reg S Engie 0.50% 24/10/2030 EMTN	VG FR	USD EUR	30,156 25,598	25,726 0.01 25,252 0.01
BP Capital Markets 2.822% 07/04/2032	GB	EUR	67,500	74,377	0.02	Rubis	FR	EUR	614	25,139 0.01
BP Capital Markets 1.00% 28/04/2023 Marathon Petroleum	GB US	GBP USD	58,535 2,273	69,558 66,407	0.02	SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	28,480	23,070 0.01
MPLX 4.125% 01/03/2027	US	USD	71,628	63,817	0.02	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S Italgas	ID IT	USD EUR	26,405 4,295	22,332 0.01 21,926 0.01
Pertamina Persero 3.10% 25/08/2030 Reg S	ID	USD	74,416	63,592	0.02	United Utilities Group	GB	GBP	2,080	21,632 0.01
PTT Energy Transfer Operating 5 25% 15/04/2029	TH US	THB USD	61,460 64,696	61,266 59,662	0.02	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	22,256	19,503 0.01
Energy Transfer Operating 5.25% 15/04/2029 Western Midstream Operating 3.10% 01/02/2025	US	USD	68,162	56,875	0.02	Power Grid Corporation of (India)	IN	INR	8,513	16,760 0.01
Western Midstream Operating 5.25% 01/02/2050	US	USD	79,638	56,814	0.02	Neerg Energy 6.00% 13/02/2022 Reg S Enel Finance International 1.125% 17/10/2034 EMTN	MU NL	USD EUR	19,427 15,064	16,193 0.01 14,908 0.00
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	56,224	56,646	0.02	Mega First	MY	MYR	13,004	13,763 0.00
SBM Offshore Saudi Arabian Oil 3.50% 16/04/2029 Reg S	NL SA	EUR USD	4,504 55,675	52,039 51,675	0.02	GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	30,177	13,110 0.00
Valero Energy 2.85% 15/04/2025	US	USD	53,097	48,323	0.02	Red Electrica Financia. 0.375% 24/07/2028 EMTN	ES	EUR GBP	12,799	12,708 0.00 12,668 0.00
Concho Resources 4.875% 01/10/2047	US	USD	51,195	46,798	0.02	EDP Finance 8.625% 04/01/2024 EMTN First Gen	NL PH	PHP	8,972 31,611	12,668 0.00 10,897 0.00
John Wood Group	GB US	GBP USD	19,990 47,752	46,687 42,940	0.01 0.01	SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	13,768	10,767 0.00
Energy Transfer Operating 4.05% 15/03/2025 CNOOC	CN	HKD	40,873	42,538	0.01	ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	12,825	10,263 0.00
Enterprise Products Operating 2.80% 31/01/2030	US	USD	46,212	41,847	0.01	Adani Green Energy 6.25% 10/12/2024 Reg S Cikarang Listrindo	IN ID	USD IDR	10,864 227,662	9,741 0.00 9,646 0.00
Phillips 66 3.850% 09/04/2025	US	USD	40,173	38,546	0.01	China Resources Power Holdings	HK	HKD	6,566	7,165 0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075 China Petroleum & Chemical (H)	NL CN	EUR HKD	36,426 76,997	36,288 35,575	0.01 0.01	E.ON 1.00% 07/10/2025 EMTN	DE	EUR	6,707	6,962 0.00
Valero Energy 3.40% 15/09/2026	US	USD	38,510	35,167	0.01	CK Infrastructure Holdings Cadent Finance 0.75% 11/03/2032 EMTN	HK GB	HKD EUR	1,225 6,822	6,696 0.00 6,582 0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	42,776	34,926	0.01	EDF 3.00% VRN (Perpetual)	FR	EUR	5,828	5,482 0.00
Energy Transfer Operating 4.50% 15/04/2024 ONEOK 7.50% 01/09/2023	US US	USD USD	35,814 32,189	32,320 31,847	0.01 0.01	Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	5,432_	4,806 0.00
ONEOK 7.50% 01/07/2029	US	USD	38,396	29,621	0.01				_	2,276,583 0.73
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	52,810	29,115	0.01	Markanianta				
Puma Int'l Fin. 5.125% 06/10/2024 Reg S Enterprise Products Operating 3.125% 31/07/2029	LU US	USD USD	46,843 30,808	28,919 28,264	0.01 0.01	Materials	US	USD	228,609	225,525 0.07
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	45,266	26,775	0.01	Ashland 6.875% 15/05/2043 ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	213,116	195,596 0.06
Diversified Gas & Oil	US	GBP	21,612	23,568	0.01	Inalum 5.71% 15/11/2023 Reg S	ID	USD	174,526	163,989 0.05
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG IL	USD USD	42,437 25,598	23,433 22,435	0.01 0.01	BHP Group (UK)	AU	GBP	9,496	146,269 0.05
Delek & Avner Tamar Bond 5.412% 30/12/2025 Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	29,083	22,433	0.01	ABJA Investment 5.45% 24/01/2028 Air Products and Chemicals	SG US	USD USD	145,983 479	109,377 0.04 98,844 0.03
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	37,156	21,678	0.01	Air Liquide	FR	EUR	846	98,245 0.03
Hess 5.80% 01/04/2047	US	USD	26,878	21,494	0.01	FMC	US	USD	1,055	90,407 0.03
Jadestone Energy Royal Dutch Shell (A) (NL)	SG NL	GBP EUR	35,903 1,341	21,273 20,749	0.01 0.01	Arcelormittal Inalum 5.23% 15/11/2021 Reg S	LU ID	EUR USD	8,608 87,032	86,101 0.03 80,719 0.03
Enbridge 3.125% 15/11/2029	CA	USD	23,106	20,409	0.01	Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	65,202	64,082 0.02
Reliance Industries	IN	INR	1,111	19,833	0.01	Corteva	US	USD	2,516	60,315 0.02
Galp Energia SGPS Pertamina Persero 6.50% 27/05/2041 Reg S	PT ID	EUR USD	1,835 18,100	19,295 18,536	0.01 0.01	POSCO 2.50% 17/01/2025 Reg S	KR AU	USD EUR	63,994	57,390 0.02 57,033 0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S		USD	37,910	17,780	0.01	BHP Billiton Finance 5.625% VRN 22/10/2079 LYB International Finance 3.50% 02/03/2027	NL	USD	50,996 59,305	57,033 0.02 55,952 0.02
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	18,069	17,596	0.01	Shin-Etsu Chemical	JP	JPY	471	47,647 0.02
TransCanada PipeLines 4.10% 15/04/2030	CA	USD	17,514	17,369	0.01	JSW Steel 5.375% 04/04/2025	IN	USD	63,938	47,068 0.02
ABM Investama 7.125% 01/08/2022 Reg S Cairn Energy	ID GB	USD GBP	35,081 11,591	16,718 14,964	0.01	NOF Rhi Magnesita	JP AT	JPY GBP	1,381 1,425	41,953 0.01 40,111 0.01
China Shenhua Energy (H)	CN	HKD	8,527	13,984	0.00	SIG Combibloc Group	CH	CHF	2,730	40,087 0.01
Apache 4.25% 15/01/2030	US	USD	19,198	13,685	0.00	Inalum 6.53% 15/11/2028 Reg S	ID	USD	39,665	39,524 0.01
Lundin Energy	SE	SEK	534	12,527	0.00	BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	29,141	35,443 0.01
CGG Kosmos Energy	FR US	EUR GBP	9,968 7,406	11,463 10,459	0.00	Kenmare Resources Valvoline	IE US	GBP USD	13,982 2,076	32,880 0.01 32,775 0.01
PetroChina (H)	CN	HKD	27,521	9,154	0.00	Valvoline Essentra	GB	GBP	2,076 10,056	32,775 0.01 32,343 0.01
Phillips 66 Partners 4.68% 15/02/2045	US	USD	10,239	9,058	0.00	DS Smith 1.375% 26/07/2024	GB	EUR	31,997	31,637 0.01
Pioneer Natural Resources	US	USD	107	8,660	0.00	Victrex	GB	GBP	1,372	31,579 0.01
HPCL-Mittal Energy 5.25% 28/04/2027 Star Petroleum Refining	IN TH	USD THB	9,808 44,120	7,686 7,250	0.00	Solvay Finance 5.869% VRN (Perpetual) Wienerberger	FR AT	EUR EUR	29,141 1,828	31,325 0.01 31,175 0.01
/alero Energy	US	USD	105	6,148	0.00	Boliden (B)	SE	SEK	1,642	30,384 0.01
Reabold Resources	GB	GBP	1,148,856	5,695	0.00	Anglo American	GB	GBP	1,862	30,373 0.01
China Merchants Energy Shipping (A) Saka Energi Indonesia 4.45% 05/05/2024 Reg S	CN ID	CNY USD	5,223 5,168	4,593 4 104	0.00	FMC 3.20% 01/10/2026 Synthemor	US GB	USD	30,808	29,263 0.01
Saka Energi Indonesia 4.45% U5/U5/2U24 Reg S Longboat Energy	GB	GBP	5,168 4,597	4,104 3,789	0.00	Synthomer Huhtamaki	GB FI	GBP EUR	8,608 787	28,141 0.01 26,864 0.01
Jnited Tractors	ID	IDR	3,502	3,500	0.00	SEMAFO	CA	CAD	10,988	26,224 0.01
			_	4,458,897	1.43	Clariant	CH	CHF	1,542	26,044 0.01
1.41.4			=			Glencore Solvey 4.25% VPN (Porportual)	CH BE	GBP EUR	14,296	24,241 0.01
Utilities						Solvay 4.25% VRN (Perpetual) CNAC HK Finbridge 5.125% 14/03/2028	HK BE	USD	23,312 22,633	24,042 0.01 22,714 0.01
EDP 1.625% 15/04/2027 EMTN	PT GB	EUR GBP	396,564 11,655	415,061 125,454	0.13 0.04	Ahlstrom-Munksjo	FI	EUR	1,765	22,554 0.01
National Grid Engle	FR	EUR	11,055	110,788	0.04	Glencore Canada Financial 7.375% 27/05/2020 EMTN		GBP	19,198	22,160 0.01
Enel 8.75% VRN 24/09/2073	IT	USD	89,353	92,663	0.03	Kansai Paint Navigator	JP PT	JPY EUR	1,235 8,577	21,541 0.01 20,361 0.01
						avigatoi		LUK	0,577	20,501 0.01

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Coun		Shares or N Nominal	Market Value % Net EUR Assets
Vedanta Resources 6.125% 09/08/2024 Reg S LafargeHolcim	GB CH	USD CHF	59,600 526	20,303 19,933	0.01 0.01	easyJet 0.875% 11/06/2025 EMTN Johnson Controls International	GB US	EUR USD	46,212 1,334	36,229 0.01 35,818 0.01
Baoshan Iron & Steel (A)	CN	CNY	27,147	17,147	0.01	Aalberts	NL	EUR	1,382	35,526 0.01
FMC 4.50% 01/10/2049	US US	USD USD	15,404 1,422	15,896 14,947	0.01 0.00	ManpowerGroup Raytheon Technologies 7.50% 15/09/2029	US US	USD	488 23,038	33,220 0.01 31,195 0.01
Mosaic Celanese	US	USD	1,422	14,581	0.00	Alpha Financial Markets Consulting	GB	GBP	13,953	29,354 0.01
Nabaltec	DE	EUR	622	13,996	0.00	Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	35,270	28,710 0.01
Anhui Conch Cement (A) Akzo Nobel 1.625% 14/04/2030 EMTN	CN NL	CNY EUR	1,746 11,698	13,577 12,450	0.00	Delhi Int'l Airport 6.45% 04/06/2029 Reg S Signature Aviation	IN GB	USD GBP	34,515 12,153	27,780 0.01 27,423 0.01
Korea Zinc	KR	KRW	42	12,339	0.00	Morgan Advanced Materials	GB	GBP	10,747	27,069 0.01
Trafigura Group Pte 6.875% VRN (Perpetual) UPL Corp 4.50% 08/03/2028	SG MU	USD USD	16,499 14,334	12,247 12,073	0.00	Holding d'Infrastructures 1.625% 27/11/2027 EMTN Techtronic Industries	FR HK	EUR HKD	28,157 3,794	26,774 0.01 26,573 0.01
Endeavour Mining	MC	CAD	700	11,757	0.00	Inspired Energy	GB	GBP	156,884	25,952 0.01
Fujimi Sumitomo Bakelite	JP JP	JPY JPY	456 469	11,610 11,132	0.00	Sany Heavy Industry (A) Schaeffler Finance 3.25% 15/05/2025 Reg S	CN NL	CNY EUR	10,005 25,598	25,498 0.01 24,894 0.01
Merdeka Copper Gold	ID	IDR	140,110	10,573	0.00	Valmet	FI	EUR	1,189	24,840 0.01
Air Products and Chemicals 0.50% 05/05/2028 EMTN UPL Corp 5.25% VRN (Perpetual)	US MU	EUR USD	10,239 13,580	10,314 9,719	0.00	Alstom Deere 2.75% 15/04/2025	FR US	EUR USD	649 24,492	24,252 0.01 23,881 0.01
TOA Paint Thailand	TH	THB	8,195	8,615	0.00	Deutsche Post	DE	EUR	869	23,594 0.01
Siam Cement West China Cement	TH CN	THB HKD	796 45,313	7,757 7,404	0.00	General Electric 4.35% 01/05/2050 Caverion	US FI	USD EUR	25,111 4,439	23,374 0.01 23,129 0.01
ATA IMS	MY	MYR	29,786	6,945	0.00	Abertis Infraestructuras 1.875% 26/03/2032	ES	EUR	25,598	22,880 0.01
CRH Funding 1.625% 05/05/2030 Scientex	NL MY	EUR MYR	6,079 3,227	6,220 5,690	0.00	Ashtead Capital 4.375% 15/08/2027 144A CITIC 3.70% 14/06/2026 EMTN	US HK	USD	25,598 23,387	22,877 0.01 22,862 0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	15,843	5,541	0.00	Varta	DE	EUR	298	22,583 0.01
Air Water Ivanhoe Mines	JP CA	JPY CAD	447 2,722	5,521 5,208	0.00	FLSmidth Simplybiz Group	DK GB	DKK GBP	897 11,029	21,558 0.01 20,977 0.01
Skshu Paint (A)	CN	CNY	341	4,758	0.00	Konecranes	FI	EUR	1,052	20,864 0.01
Nickel Mines	AU CN	AUD HKD	12,361 4,408	4,029 3,946	0.00	Yaskawa Electric Weir Group	JP GB	JPY GBP	679 1,826	20,317 0.01 20,091 0.01
Jiangxi Copper (H) Tianqi Fin 3.75% 28/11/2022	VG	USD	13,580	3,928	0.00	OC Oerlikon	CH	CHF	2,886	19,729 0.01
UltraTech Cement	IN 74	INR ZAR	78	3,339	0.00	Atlantia	IT FR	EUR EUR	1,321	19,622 0.01
Sibanye Stillwater Nissan Chemical	ZA JP	JPY	1,735 81	3,247 2,839	0.00	LISI Air Lease	US	USD	1,308 788	19,364 0.01 18,887 0.01
Angang Steel (H)	CN	HKD	10,788	2,687	0.00	Secom	JP	JPY	231	17,610 0.01
Aluminum Corp of China Sahamitr Pressure Container	CN TH	HKD THB	13,499 13,692	2,627 2,573	0.00	General Dynamics Zhuzhou CRRC Times Electric (H)	US CN	USD HKD	141 5,875	16,846 0.01 16,508 0.01
Zijin Mining Group (H)	CN	HKD	6,648	2,520	0.00	RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	14,079	16,160 0.01
Fuso Chemical Okamoto Industries	JP JP	JPY JPY	74 38	2,022 1,402	0.00	Airports of Thailand Randstad Holding	TH NL	THB EUR	8,841 415	15,496 0.00 15,197 0.00
Тауса	JP	JPY	99	1,267	0.00	International Container Terminal Services	PH	PHP	8,711	14,161 0.00
Baoshan Iron & Steel (A) T Hasegawa	CN JP	CNY JPY	1,918 57	1,211 1,051	0.00	Hazama Ando Inwido	JP SE	JPY SEK	2,373 2,531	13,564 0.00 13,337 0.00
Skshu Paint (A)	CN	CNY	68_	943	0.00	Boeing 2.50% 01/03/2025	US	USD	15,404	12,855 0.00
			_	2,808,181	0.90	Ayala RELX	PH GB	PHP GBP	1,207 605	12,741 0.00 12,521 0.00
Industrials						eHi Car Services 5.875% 14/08/2022	KY	USD	21,879	12,441 0.00
Airbus 2.00% 07/04/2028	NL	EUR	387,669	410,180	0.13	BOC Aviation 3.25% 29/04/2025 Reg S THK	SG JP	USD JPY	13,014 536	11,998 0.00 11,736 0.00
Wolters Kluwer Siemens	NL DE	EUR EUR	3,971 2,154	266,558 182,424	0.09	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	10,017	11,664 0.00
RELX	GB	EUR	7,373	152,545	0.05	Blue Skyview 7.125% VRN (Perpetual) (Defaulted) AA Bond 5.50% 31/07/2022 Reg S	VG GB	USD GBP	27,725 13,587	11,632 0.00 11,224 0.00
SKF Boeing 2.35% 30/10/2021	SE US	SEK USD	10,503 121,922	150,936 108,491	0.05 0.03	SBS Transit	SG	SGD	5,707	11,161 0.00
Epiroc	SE	SEK	11,937	106,771	0.03	Cebu Air Kerry Logistics Network	PH HK	PHP HKD	12,545 8,768	11,005 0.00 11,003 0.00
Allison Transmission Holdings Norfolk Southern	US US	USD USD	3,176 634	105,228 99,594	0.03	GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	13,580	10,991 0.00
Daikin Industries	JP	JPY	815	95,897	0.03	Hitachi Construction Machinery Arwana Citramulia	JP ID	JPY IDR	488 411,761	10,490 0.00 10,330 0.00
Caterpillar 2.60% 09/04/2030 Equifax	US US	USD USD	97,692 734	95,323 93,659	0.03	Weichai Power (A)	CN	CNY	5,873	10,207 0.00
MISUMI Group	JP	JPY	4,224	92,141	0.03	Hitachi Transport System Flughafen Zuerich	JP CH	JPY CHF	452 83	10,087 0.00 9,319 0.00
Vinci	FR SE	EUR SEK	1,162	86,793	0.03	Senior	GB	GBP	12,429	9,313 0.00
Sandvik ITOCHU	JP	JPY	6,033 4,244	84,329 76,362	0.03	UT Group Kung Long Batteries Industrial	JP TW	JPY TWD	656 1,867	8,472 0.00 8,328 0.00
DCC	IE	GBP	1,113	72,584	0.02	CKD	JP	JPY	540	8,261 0.00
Ashtead Capital 4.125% 15/08/2025 144A Roper Technologies	US US	USD USD	75,479 214	68,517 66,392	0.02 0.02	China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S Penta-Ocean Construction	BM	USD 1PY	10,488 1,676	7,830 0.00 7,774 0.00
Boeing 3.10% 01/05/2026	US US	USD	77,019	65,222	0.02	Sinotruk (Hong Kong)	CN	HKD	4,106	7,597 0.00
Oshkosh Northrop Grumman 5.25% 01/05/2050	US	USD USD	1,012 48,676	64,684 64,130	0.02 0.02	GMR Int'l Airport 4.25% 27/10/2027 Reg S Sohgo Security Services	IN JP	USD JPY	10,207 168	7,549 0.00 7,365 0.00
WW Grainger Volvo Treasury 4.20% VRN 10/06/2075	US	USD	248	61,820	0.02	Weichai Power (H)	CN	HKD	4,266	6,925 0.00
SMC	SE JP	EUR JPY	62,023 147	61,403 61,083	0.02 0.02	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020 COMSYS Holdings	VG JP	USD JPY	10,562 270	6,875 0.00 6,803 0.00
FTI Consulting	US	USD	521	60,452	0.02	SHO-BOND Holdings	JP	JPY	182	6,707 0.00
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN Balfour Beatty	DE GB	GBP GBP	51,195 18,988	59,451 56,822	0.02 0.02	Evergreen Marine Corp Taiwan	TW TH	TWD THB	18,818	6,392 0.00 6,384 0.00
Wizz Air Holdings	CH	GBP	1,710	56,638	0.02	Sino-Thai Engineering & Construction Dagin Railway (A)	CN	CNY	14,702 6,761	6,384 0.00 6,296 0.00
John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN Meggitt	LU GB	EUR GBP	50,463 17,296	56,240 55,686	0.02 0.02	Greentown Service Group	CN	HKD HKD	5,159	6,282 0.00
XPO Logistics	US	USD	888	55,371	0.02	Beijing Capital International Airport (H) CAR 8.875% 10/05/2022	CN KY	USD	10,133 13,014	6,259 0.00 6,042 0.00
Safran General Dynamics 3.625% 01/04/2030	FR US	EUR USD	630 48,676	53,090 51,576	0.02 0.02	Sinopec Engineering Group (H)	CN	HKD	13,734	5,984 0.00
Miura	JP	JPY	1,314	49,567	0.02	Prestige International L3 Technologies 3.85% 15/12/2026	JP US	JPY USD	835 6,399	5,982 0.00 5,926 0.00
Casella Waste Systems Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	US SG	USD USD	1,179 61,863	49,565 48,455	0.02 0.02	Nihon Flush	JP	JPY	576	5,925 0.00
General Dynamics 3.50% 15/05/2025	US	USD	46,212	46,643	0.01	Dynasty Ceramic Sinotrans (H)	TH CN	THB HKD	136,666 25,961	5,859 0.00 5,805 0.00
BOC Aviation 2.625% 17/01/2025 GMTN Northrop Grumman 3.20% 01/02/2027	SG US	USD USD	51,195 46,212	46,306 45,830	0.01 0.01	Raksul	JP	JPY	272	5,684 0.00
Deutsche Bahn Finance 1.375% 16/04/2040 EMTN	DE	EUR	40,512	44,796	0.01	Guangshen Railway (H) Taikisha	CN JP	HKD JPY	28,779 207	5,573 0.00 5,524 0.00
Nidec United Rentals	JP US	JPY USD	811 364	43,479 43,070	0.01 0.01	Sankyu	JP	JPY	156	5,519 0.00
Honeywell International	US	USD	326	42,156	0.01	Surya Pertiwi Sumitomo Densetsu	ID JP	IDR JPY	167,995 263	5,272 0.00 5,025 0.00
Makita Kappas City Southorn	JP US	JPY USD	1,404 342	41,963 41,585	0.01 0.01	Trusco Nakayama	JP	JPY	249	4,941 0.00
Kansas City Southern L3Harris Technologies	US	USD	234	41,223	0.01	Yamazen Muhibbah Engineering	JP MY	JPY MYR	628 21,996	4,849 0.00 4,805 0.00
Caterpillar 3.25% 09/04/2050	US US	USD USD	38,001	38,485	0.01	Air China (H)	CN	HKD	6,908	4,547 0.00
United Parcel Service 4.45% 01/04/2030 Recruit Holdings	JP	JPY	34,289 1,428	38,242 38,210	0.01 0.01	Cardig Aero Services	ID PH	IDR PHP	140,543 31,807	4,537 0.00 4,472 0.00
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	36,426	37,339	0.01	LT Group Raito Kogyo	JP	JPY	355	4,472 0.00 4,057 0.00
Daifuku	JP	JPY	570	36,502	0.01	TechnoPro Holdings	JP	JPY	77	4,043 0.00



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
BOC Aviation	SG	HKD	560	3,475	0.00	International Business Machines 7.00% 30/10/2025	US	USD	25,598	30,305	0.01
Nippo China Railway Group (H)	JP CN	JPY HKD	165 5,942	3,411 3,269	0.00	ExlService Holdings Siltronic	US DE	USD EUR	511 377	29,605 29,519	0.01 0.01
CRRC (H)	CN	HKD	6,079	2,951	0.00	Otsuka	JP	JPY	700	29,023	0.01
China Southern Airlines (H)	CN IN	HKD INR	6,269	2,894 2,733	0.00	PayPal Holdings 2.85% 01/10/2029 Telefonaktiebolaget LM Ericsson	US SE	USD SEK	29,757 3,339	28,980 26,250	0.01 0.01
Container Nitta	JP	JPY	602 164	2,687	0.00	SCREEN Holdings	JP	JPY	578	25,628	0.01
MonotaRO	JP JP	JPY JPY	91	2,682	0.00	Taiyo Yuden	JP	JPY EUR	978 229	25,002	0.01
Raiznext Harmonic Drive Systems	JP JP	JPY	263 62	2,668 2,611	0.00	Sopra Steria Group Nomura Research Institute	FR JP	JPY	1,098	24,767 24,670	0.01 0.01
Nomura	JP	JPY	372	2,593	0.00	Dialog Semiconductor	GB	EUR	857	24,627	0.01
Hirano Tecseed/Kinzoku Sekisui Jushi	JP JP	JPY JPY	246 126	2,381 2,353	0.00	Cree SYNNEX	US US	USD USD	593 305	24,160 24,125	0.01 0.01
Trancom	JP	JPY	38	2,333	0.00	Xilinx	US	USD	298	24,124	0.01
Aeon Delight Nitto Boseki	JP JP	JPY JPY	89 50	2,328 2,162	0.00	Semiconductor Manu. Intl. 2.693% 27/02/2025 Z Holdings	KY JP	USD JPY	26,782 6,738	24,077 23,844	0.01 0.01
China State Construction International Holdings	HK	HKD	3,032	2,156	0.00	Alten	FR	EUR	358	23,488	0.01
Techno Smart	JP JP	JPY	280	1,900	0.00	MKS Instruments	US	USD	247	23,312	0.01
Sanwa Holdings Kosaido	JP JP	JPY JPY	256 276	1,828 1,817	0.00	New Relic MasterCard	US US	USD USD	467 92	23,153 23,003	0.01 0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	2,263	1,801	0.00	Lenovo Group	CN	HKD	45,604	22,951	0.01
Abist Daiho	JP JP	JPY JPY	102 87	1,691 1,678	0.00	Viavi Solutions Infineon Technologies	US DE	USD EUR	2,002 1,288	22,359 21,834	0.01 0.01
Sany Heavy Industry (A)	CN	CNY	574	1,463	0.00	Dell Technologies	US	USD	551	21,568	0.01
Nabtesco	JP	JPY	54	1,415	0.00	Sunny Optical Technology (H)	CN	HKD	1,567	20,428	0.01
Uchida Yoko Kito	JP JP	JPY JPY	32 118	1,289 1,098	0.00	Rohm 8x8	JP US	JPY USD	351 1,238	20,352 19,441	0.01 0.01
Kyowa Exeo	JP	JPY	41	918	0.00	NAVER	KR	KRW	127	18,760	0.01
Weichai Power (A) Nippon Road Co	CN JP	CNY JPY	526 15	914 857	0.00	Fidelity National Info Services 2.00% 21/05/2030 Qualcomm	US US	EUR USD	16,562 235	17,726 17,103	0.01 0.01
Fuji Electric	JP	JPY	31	674	0.00	Baidu ADR	CN	USD	180	16,603	0.01
Singamas Container Holdings	HK	HKD	10,036	508	0.00	Largan Precision	TW	TWD	131	16,385	0.01
Nippon Concept China Index Holdings ADR	JP CN	JPY USD	32 364	407 363	0.00	DXC Technology Renesas Electronics	US JP	USD JPY	1,000 2,999	16,370 14,563	0.01 0.00
Daqin Railway	CN	CNY	11	10	0.00	Hitachi	JP	JPY	452	12,465	0.00
			_	5,579,889	1.79	Argo Graphics Iriso Electronics	JP JP	JPY JPY	423 472	12,167 12,061	0.00
Information Technology						Elecom	JP	JPY	331	11,950	0.00
Microsoft	US	USD	1,894	307,651	0.10	MediaTek	TW	TWD	892	11,301	0.00
Cisco Systems	US	USD	7,533	291,576	0.09	Lenovo Securities 5.375% VRN (Perpetual) EMTN Sabre	KY US	USD USD	11,882 1,560	10,548 10,315	0.00
SAP Alphabet (A)	DE US	EUR USD	2,637 198	287,261 240,058	0.09	Eizo	JP	JPY	349	9,613	0.00
Apple	US	USD	818	217,249	0.07	Digital Garage Kamakura Shinsho	JP JP	JPY JPY	288 982	9,493 9,003	0.00
Intel	US	USD	3,499	192,490	0.06	Advantest	JP	JPY	193	8,575	0.00
Taiwan Semiconductor Manufacturing Visa	TW US	TWD USD	20,638 1,131	191,890 184,868	0.06	FPT	VN	VND	3,912	7,758	0.00
Micron Technology	US	USD	4,047	176,305	0.06	TripAdvisor Sansan	US JP	USD JPY	428 143	7,733 6,458	0.00
Tencent Holdings Samsung Electronics	CN KR	HKD KRW	3,404 4,241	167,485 159,594	0.05 0.05	Horiba	JP	JPY	131	6,349	0.00
Fiserv	US	USD	1,547	145,649	0.05	Fujitsu SHIFT	JP JP	JPY JPY	63 71	5,607 5,400	0.00
Keyence	JP	JPY	430	140,742	0.05	Comture	JP	JPY	284	5,240	0.00
Global Payments 3.20% 15/08/2029 Tokyo Electron	US JP	USD JPY	121,691 543	115,471 106,845	0.04	NEC	JP	JPY	146	5,154	0.00
Alphabet	US	USD	87	105,934	0.03	Tsinghua Unic 4.75% 31/01/2021 Ai Holdings	VG JP	USD JPY	7,544 447	5,073 5,067	0.00
Akamai Technologies VMware 4.70% 15/05/2030	US US	USD USD	1,175 99,602	103,303 98,211	0.03	Infosys ADR	IN	USD	600	5,006	0.00
Murata Manufacturing	JP	JPY	1,784	92,363	0.03	Optex Group Itokuro	JP JP	JPY JPY	472 398	4,929 4,796	0.00
Oracle	US	USD	1,884	91,338	0.03	VS Industry	MY	MYR	23,878	4,681	0.00
Sage Group VMware 4.50% 15/05/2025	GB US	GBP USD	11,993 90,051	88,477 87,694	0.03	Infocom	JP	JPY	175	3,846	0.00
NXP Semiconductors	NL	USD	947	86,920	0.03	Tokyo Seimitsu m-up Holdings	JP JP	JPY JPY	124 151	3,669 3,293	0.00
Fidelity National Information Services SS&C Technologies Holdings	US US	USD USD	704 1,598	84,399 80,974	0.03	giftee	JP	JPY	241	3,092	0.00
Facebook	US	USD	421	78,727	0.03	SUMCO NET One Systems	JP JP	JPY JPY	210 104	2,751 2,751	0.00
Salesforce.com	US US	USD USD	524	77,673	0.02	Information Services International-Dentsu	JP	JPY	70	2,744	0.00
VMware Shimadzu	JP	JPY	620 3,116	75,100 71,089	0.02 0.02	Lasertec	JP	JPY	31	1,889	0.00
SK Hynix	KR	KRW	1,051	66,229	0.02	Shinko Electric Industries Hangzhou Hikvision Digital Technology (A)	JP CN	JPY CNY	162 424	1,856 1,764	0.00
Nexi 1.75% 24/04/2027 Disco	IT JP	EUR JPY	64,696 316	65,124 64,753	0.02 0.02	Hytera Communications (B)	CN	CNY	2,068	1,760	0.00
Global Payments 4.15% 15/08/2049	US	USD	61,616	61,791	0.02	Dip Japan Material	JP JP	JPY JPY	88 113	1,756 1,499	0.00
VMware 4.65% 15/05/2027	US	USD	61,847	60,385	0.02	Hennge KK	JP	JPY	45	1,058	0.00
Amadeus IT Group 1.50% 09/04/2025 Applied Materials	ES US	EUR USD	55,454 1,241	60,218 58,656	0.02 0.02	Chatwork	JP	JPY	84	830	0.00
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	66,013	54,037	0.02	Synnex Thailand Bengo4.com	TH JP	THB JPY	3,989 9	694 531	0.00
Visa 2.05% 15/04/2030 Ciena	US US	USD USD	55,670 1,236	52,429 52,107	0.02 0.02	Hana Microelectronics	TH	THB	617	502	0.00
Check Point Software Technologies (H)	IL	USD	531	51,188	0.02	PAX Global Technology Fang Holdings ADR	HK CN	HKD USD	1,122 397	438 396	0.00
Infosys	IN	INR	5,615	48,077	0.02	Amano	JP	JPY	10	193	0.00
Visa 1.90% 15/04/2027 Coherent	US US	USD USD	48,984 383	46,458 44,763	0.01 0.01				_	6,598,656	2.12
IPG Photonics	US	USD	366	43,543	0.01	C			_		
Workday Justsystems	US JP	USD JPY	305 752	43,337 42,180	0.01 0.01	Consumer Discretionary Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	401,938	448,570	0.14
Advanced Energy Industries	US	USD	814	41,816	0.01	Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	257,245	329,446	0.11
Azbil	JP	JPY	1,713	41,271	0.01	Alibaba Group Holding ADR	CN	USD	1,464	269,215	0.09
TDK Software	JP DE	JPY EUR	517 1,119	40,803 36,261	0.01 0.01	Lennar 5.875% 15/11/2024 Amazon.com	US US	USD USD	264,993 110	256,256 244,537	0.08
Nutanix	US	USD	1,897	35,725	0.01	Kering	FR	EUR	302	138,856	0.04
Mastercard 3.35% 26/03/2030 Obic	US JP	USD JPY	34,073 251	35,557 34,573	0.01 0.01	Toyota Finance Australia 1.584% 21/04/2022 EMTN Prosus	AU NL	EUR EUR	129,239 1,854	131,666 128,233	0.04 0.04
ODIC	JP	JPY	2,767	34,542	0.01	Toll Brothers Finance 3.80% 01/11/2029	US	USD	145,644	125,389	0.04
Yokogawa Electric		JPY	823	32,969	0.01	VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	120,934	122,889	0.04
Hamamatsu Photonics KK	JP			70.0/0			110	LICE	14/700		
Hamamatsu Photonics KK Aptitude Software Group	JP GB US	GBP USD	6,500	32,969 32,674	0.01 0.01	TJX 3.75% 15/04/2027 Lowe's Cos 4.50% 15/04/2030	US US	USD USD	116,700	116,567	0.04 0.04
Hamamatsu Photonics KK Aptitude Software Group Global Payments 2.65% 15/02/2025 CDW	GB US US	GBP USD USD	6,500 34,659 313	32,674 31,633	0.01 0.01	Lowe's Cos 4.50% 15/04/2030 Prosus 3.68% 21/01/2030 Reg S	US NL	USD USD	116,700 102,436 113,989	116,567 110,818 104,983	0.04 0.03
Hamamatsu Photonics KK Aptitude Software Group Global Payments 2.65% 15/02/2025	GB US	GBP USD	6,500 34,659	32,674	0.01	Lowe's Cos 4.50% 15/04/2030	US	USD	116,700 102,436	116,567 110,818	0.04



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	101,700		0.03	Brilliance China Automotive Holdings	HK	HKD	10,685	9,112 0.00
Persimmon Naspers	GB ZA	GBP ZAR	3,291 552		0.03	Selamat Sempurna Hyundai Mobis	ID KR	IDR KRW	115,226 64	8,785 0.00 8,292 0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	79,772		0.02	Central Automotive Products	JP CN	JPY HKD	484	7,498 0.00 7,417 0.00
Nike 2.85% 27/03/2030 Home Depot 2.70% 15/04/2030	US US	USD USD	73,477 73,939	73,292 72,306	0.02	Weifu High-Technology Group Somboon Advance Technology	TH	THB	4,741 23,034	7,417 0.00 7,406 0.00
Melco Resorts Financé 5.375% 04/12/2029 Reg S NVR	KY US	USD USD	82,610 24	71,363	0.02	Seria Wilcon Depot	JP PH	JPY PHP	242 26,229	7,196 0.00 6,996 0.00
Nike	US	USD	823	65,417	0.02	Demae-Can	JP	JPY	562	6,888 0.00
ServiceMaster Global Holdings Shimano	US JP	USD JPY	1,893 406		0.02	Map Aktif Adiperkasa MakeMyTrip	ID IN	IDR USD	46,377 465	6,810 0.00 6,355 0.00
Zhongsheng Group Holdings	CN	HKD	14,089	52,139	0.02	Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	7,544	6,205 0.00
Home Depot 3.35% 15/04/2050 Shop Apotheke Europe	US NL	USD EUR	49,292 732		0.02	Shenzhou International Group Holdings Zhejiang Supor (A)	CN CN	HKD CNY	577 714	6,174 0.00 6,104 0.00
Vistry Group	GB	GBP	5,270	49,087	0.02	Vipshop Holdings ADR	CN	USD	404	6,009 0.00
Baoxin Auto Finance I 5.625% VRN (Perpetual) ANTA Sports Products	VG CN	USD HKD	75,255 5,951	47,156 46,288	0.02	GOHL Capital 4.25% 24/01/2027 Alibaba Group Holding	GB CN	USD HKD	6,790 214	5,973 0.00 4,985 0.00
Fast Retailing	JP	JPY	105	45,682	0.01	Round One	JP	JPY	534	4,037 0.00
Compass Group Studio City Finance 7.25% 11/02/2024 Reg S	GB VG	GBP USD	2,948 50,736		0.01 0.01	SAIC Motor (A) Astra Otoparts	CN ID	CNY IDR	1,235 57,499	3,027 0.00 2,753 0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	46,212	42,680	0.01	Jaya Bersama Indo	ID	IDR	88,500	2,137 0.00
ZF Europe Finance 3.00% 23/10/2029 General Motors Financial 4.375% 25/09/2021	NL US	EUR USD	47,752 45,442		0.01 0.01	Koshidaka Holdings Chaowei Power Holdings	JP CN	JPY HKD	445 6,024	1,786 0.00 1,578 0.00
Dufry One 1.00% 04/05/2023	NL	CHF	36,969	39,955	0.01	Saizeriya	JP	JPY	84	1,529 0.00
AutoZone Home Depot 2.95% 15/06/2029	US US	USD USD	41 38,396	38,687 38,332	0.01 0.01	Skyworth Group Piolax	HK JP	HKD JPY	7,054 104	1,509 0.00 1,420 0.00
McDonald's 4.20% 01/04/2050 MTN	US	USD	34,397	37,919	0.01	Parkson Retail Group	CN	HKD	29,512	1,323 0.00
Dollar Tree TJX 3.875% 15/04/2030	US US	USD USD	511 35,814	36,816 36,764	0.01 0.01	China Dongxiang Group China ZhengTong Auto Services Holdings	CN CN	HKD HKD	16,706 8,568	1,281 0.00 1,225 0.00
LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	FR	GBP	31,997	36,585	0.01	Sabina	TH	THB	2,269	1,101 0.00
Lennar 4.75% 29/11/2027 Midea Group (A)	US CN	USD CNY	37,832 5,105		0.01 0.01	Chow Tai Fook Jewellery Group Embry Holdings	HK HK	HKD HKD	1,258 4,819	985 0.00 660 0.00
Nike 2.40% 27/03/2025	US	USD	36,677	35,464	0.01	Denso	JP	JPY	18	584 0.00
adidas Service Corp International	DE US	EUR USD	167 1,024	34,854 34,674	0.01 0.01	Daikyonishikawa Twenty-four seven	JP JP	JPY JPY	128 55	583 0.00 446 0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	38,476		0.01	Tokyo Radiator Manufacturing	JP	JPY	84	379 0.00
HelloFresh JD.com 4.125% 14/01/2050	DE KY	EUR USD	973 34,557	31,499 31,469	0.01 0.01	SAIC Motor Ichikoh Industries	CN JP	CNY JPY	91 8	222 0.00 31 0.00
General Motors Financial 4.30% 13/07/2025	US	USD	36,430		0.01	ichikon maostres	)F	JFI	o_	6,038,959 1.94
PulteGroup 5.50% 01/03/2026 McDonald's 1.45% 01/09/2025 MTN	US US	USD USD	30,808 30,808		0.01 0.01				=	.,,
Boozt	SE	SEK	5,047	28,160	0.01	Consumer Staples	DE	EUR	292,504	344,308 0.11
Wynn Macau 5.50% 01/10/2027 Reg S D'ieteren	KY BE	USD EUR	31,309 587	27,656 26,761	0.01 0.01	Anheuser-Busch 3.70% 02/04/2040 British American Tobacco	BE GB	GBP	6,830	242,543 0.08
Dongfeng Motor Group (H)	CN	HKD	43,155		0.01	Altria Group 2.20% 15/06/2027	US	EUR	216,425	225,768 0.07
Golden Eagle Retail Group 4.625% 21/05/2023 Reg Galaxy Entertainment Group	S KY HK	USD HKD	30,554 4,357	26,194 25,942	0.01 0.01	Unilever Imperial Brands	GB GB	EUR GBP	4,693 10,090	213,928 0.07 195,291 0.06
New Oriental Education & Technology Group ADR	CN	USD	223		0.01	Swedish Match Beiersdorf	SE DE	SEK EUR	3,473 1,534	194,295 0.06 146,605 0.05
Yamaha Nike 3.25% 27/03/2040	JP US	JPY USD	675 24,492		0.01 0.01	Walmart	US	USD	1,208	134,581 0.04
Autoliv	SE	USD	446	24,455	0.01	Altria Group Unilever	US GB	USD GBP	3,650 2,809	133,265 0.04 132,841 0.04
Lululemon Athletica Advance Auto Parts	CA US	USD USD	118 222		0.01 0.01	Associated British Foods	GB	GBP	4,527	98,768 0.03
Gym Group	GB	GBP	12,471	23,950	0.01	Heineken Keurig Dr Pepper 5.085% 25/05/2048	NL US	EUR USD	1,255 77,019	97,405 0.03 91,618 0.03
Pan Pacific International Holdings Basic-Fit	JP NL	JPY EUR	1,341 1,287	23,795 23,649	0.01 0.01	China Mengniu Dairy	HK	HKD	27,573	90,141 0.03
Ford Motor 8.50% 21/04/2023	US	USD	25,598	23,324	0.01	CP ALL Tyson Foods	TH US	THB	44,189 1,455	88,439 0.03 83,297 0.03
Porsche Automobil Holding Perpetual (Pref'd) Coats Group	DE GB	EUR GBP	505 41,509		0.01 0.01	Sysco 6.60% 01/04/2050	US	USD	71,320	81,780 0.03
Koito Manufacturing	JP	JPY	632	21,881	0.01	Keurig Dr Pepper 3.80% 01/05/2050 Sprouts Farmers Market	US US	USD USD	75,741 3,743	74,962 0.02 71,301 0.02
Nifco VF 2.95% 23/04/2030	JP US	JPY USD	1,200 22,129		0.01 0.01	Constellation Brands 4.50% 09/05/2047	US	USD	68,547	70,330 0.02
McDonald's 2.125% 01/03/2030 MTN	US	USD	22,567	20,916	0.01	L'Oreal Philip Morris Int'l 2.875% 03/03/2026 EMTN	FR US	EUR EUR	258 58,673	68,429 0.02 64,140 0.02
Volkswagen (Pref'd) Headlam Group	DE GB	EUR GBP	160 5,787	20,555 20,012	0.01 0.01	Nestle	CH	CHF	660	63,573 0.02
Cairn Homes	IE	EUR	22,836	19,365	0.01	Keurig Dr Pepper 4.985% 25/05/2038 AB InBEV Worldwide 4.439% 06/10/2048	US US	USD USD	53,755 58,535	60,556 0.02 58,836 0.02
Nokian Renkaat Carnival 1.00% 28/10/2029	FI GB	EUR EUR	979 38,396		0.01 0.01	Monster Beverage	US	USD	1,012	56,889 0.02
GrubHub	US	USD	424	18,080	0.01	AB InBEV Worldwide 4.75% 23/01/2029 Sysco 5.95% 01/04/2030	US US	USD USD	51,195 44,425	54,348 0.02 48,065 0.02
Sony Maoye International Holdings 13.25% 27/09/2020	JP KY	JPY USD	300 18,861	17,663 17,092	0.01 0.01	Tesco	GB	GBP	17,506	47,444 0.02
B&S Group	LU	EUR	3,312	16,790	0.01	Britvic Diageo	GB GB	GBP GBP	5,472 1,421	46,209 0.01 45,052 0.01
Puma Stanley Electric	DE JP	EUR JPY	285 775		0.01 0.01	Pernod Ricard	FR	EUR	324	45,007 0.01
Musti Group	FI	EUR	1,430	15,871	0.01	Kao Altria Group 5.80% 14/02/2039	JP US	JPY USD	600 37,757	42,473 0.01 41,992 0.01
ScS Group William Hill	GB GB	GBP GBP	8,209 11,656		0.00	Reynolds American 3.25% 01/11/2022	US	USD	45,703	41,878 0.01
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	16,459	15,245	0.00	AB InBEV Worldwide 5.80% 23/01/2059 BAT Int'l Finance 3.95% 15/06/2025 144A	US GB	USD	33,981 38,396	41,415 0.01 37,374 0.01
Kohl's 9.50% 15/05/2025 Trip.com Group ADR	US CN	USD USD	15,999 625		0.00	Estee Lauder 2.60% 15/04/2030	US	USD	38,248	36,629 0.01
Tapestry	US	USD	1,035	14,610	0.00	Royal Unibrew Kraft Heinz Foods 4.125% 01/07/2027	DK US	DKK GBP	494 27,619	34,896 0.01 32,633 0.01
Li & Fung 5.25% (Perpetual) EMTN eBay	BM US	USD USD	25,651 395	14,546 14,228	0.00	Unilever 1.375% 04/09/2030	NL	EUR	29,437	32,594 0.01
Kendrion	NL	EUR	1,290	14,136	0.00	Archer-Daniels-Midland Kroger	US US	USD USD	952 1,102	32,518 0.01 32,094 0.01
Toll Brothers Finance 4.35% 15/02/2028 Vivo Energy	US GB	USD GBP	15,404 15,153		0.00	Altria Group 4.80% 14/02/2029	US	USD	30,808	31,600 0.01
Li Ning	CN	HKD	4,654	13,538	0.00	Anheuser-Busch InBev Sysco 6.60% 01/04/2040	BE US	EUR USD	739 26,957	30,944 0.01 30,007 0.01
Jollibee Foods Volkswagen Int'l Finance 4.125% 17/11/2031	PH NL	PHP GBP	5,198 10,783		0.00	Wm Morrison Supermarkets	GB	GBP	13,905	29,333 0.01
Midea Group	CN	CNY	1,768	12,328	0.00	Coca-Cola European Partners Thai Beverage	GB TH	USD SGD	771 62,517	27,899 0.01 27,846 0.01
Guangzhou Automobile Group (H) Crystal International Group	CN HK	HKD HKD	14,526 44,354		0.00	Colgate-Palmolive	US	USD	428	27,519 0.01
Oriental Land	JP	JPY	96	11,126	0.00	Kweichow Moutai Puregold Price Club	CN PH	CNY PHP	159 30,543	26,171 0.01 25,658 0.01
Dream International Int'l Game Technology 3.50% 15/06/2026 Reg S	HK GB	HKD EUR	32,325 12,799		0.00	H&H 5.625% 24/10/2024	KY	USD	28,291	25,636 0.01
Yum China Holdings	CN	USD	226	10,294	0.00	Kimberly-Clark 3.10% 26/03/2030 Gudang Garam	US ID	USD IDR	24,338 7,265	24,946 0.01 20,214 0.01
Hostelworld Group Nordstrom 4.375% 01/04/2030	IE US	GBP USD	11,417 14,002		0.00	SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	33,006	17,571 0.01
Toyo Tire & Rubber	JP	JPY	875	9,471	0.00	General Mills 0.45% 15/01/2026 Sheng Siong	US SG	EUR SGD	16,779 15,808	16,313 0.01 15,145 0.00
Nojima	JР	JPY	582	9,258	0.00	anang diving	55	000	13,000	15,145 0.00



	Countr Code	Ссу	Shares or Nominal	Market Value EUR			Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
BAT Capital 3.222% 15/08/2024	US	USD	15,404		0.00	Eli Lilly & 3.95% 15/03/2049	US	USD	23,038	27,322	0.01
Welcia Holdings Kweichow Moutai (A)	JP CN	JPY CNY	216 79		0.00	Vertex Pharmaceuticals Merck & Co 4.15% 18/05/2043	US US	USD USD	119 22,398	27,077 26,634	0.01 0.01
Indofood Sukses Makmur	ID	IDR	29,979	11,988	0.00	Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	23,678	25,189	0.01
Uni-President China Holdings Charoen Pokphand (Indonesia)	CN ID	HKD	12,328		0.00	Innovent Biologics	CN US	HKD USD	5,085	23,051 22,453	0.01 0.01
Inner Mongolia Yili Industrial Group	CN	IDR CNY	37,132 2,607	9,888	0.00	Coherus Biosciences LivaNova	GB	USD	1,455 451	21,985	0.01
Kotobuki Spirits	JP	JPY	268		0.00	Novartis Finance 1.375% 14/08/2030	LU	EUR	19,838	21,889	0.01
Sakata Seed First Resources	JP SG	JPY SGD	317 11,365	9,392 9,265	0.00	Quest Diagnostics Craneware	US GB	USD GBP	214 983	21,853 21,751	0.01 0.01
Tsuruha Holdings	JP	JPY	74	9,103	0.00	Evotec	DE	EUR	959	21,645	0.01
Saigon Beer Alcohol Beverage Siam Makro	VN TH	VND THB	1,393 8,357	8,862 8,404	0.00	Eisai Lonza Group	JP CH	JPY CHF	313 49	20,037 19,636	0.01 0.01
Hengan International Group	CN	HKD	927	7,582	0.00	Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	17,522	17,448	0.01
Carlsberg Brewery (Malaysia) RFM	MY PH	MYR PHP	1,241 86,507	7,255 7,047	0.00	Riverstone Holdings (Singapore) Humana 3.85% 01/10/2024	SG US	SGD USD	22,066 15,404	16,713 15,233	0.01 0.00
Heineken (Malaysia)	MY	MYR	1,330	6,749	0.00	Koninklijke Philips	NL	EUR	335	13,286	0.00
WH Group Dairy Farm International Holdings	HK HK	HKD USD	7,360 1,459	6,514 6,393	0.00	As One Chularat Hospital	JP TH	JPY THB	158 174,076	12,979 12,073	0.00
Yantai Changyu Pioneer Wine	CN	HKD	3,899	6,266	0.00	China Resources Pharmaceutical Group	CN	HKD	19,703	11,394	0.00
Japfa Pepsi-Cola Products (Philippines)	SG PH	SGD PHP	15,982 148,729		0.00	Nihon Kohden CSPC Pharmaceutical Group	JP CN	JPY HKD	314 5,525	10,321 10,049	0.00
Vietnam Dairy Products	VN	VND	1,261	4,875	0.00	Otsuka Holdings	JP	JPY	270	9,757	0.00
Tingyi Cayman Islands Holding Industri Jamu Dan Farmasi Sido Muncul	CN ID	HKD IDR	2,848 55,775		0.00	Astellas Pharma Wuxi Biologics Cayman	JP CN	JPY HKD	585 620	8,900 8,867	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	45,821	3,886	0.00	Rajthanee Hospital	TH	THB	13,832	8,845	0.00
Bumitama Agri Japfa Comfeed Indonesia	ID ID	SGD IDR	13,986 52,637	3,857 3,137	0.00	Yestar International Holdings 6.90% 15/09/2021 Tempo Scan Pacific	KY ID	USD IDR	15,466 106,941	8,796 8,078	0.00
Shinnihonseiyaku	JP	JPY	232	2,239	0.00	Thermo Fisher Scientific 4.133% 25/03/2025	US	USD	7,487	7,745	0.00
Sagami Rubber Industries Shenguan Holdings Group	JP CN	JPY HKD	113 11,004		0.00	Mega Lifesciences Shandong Weigao Group Medical Polymer (H)	TH CN	THB HKD	8,515 3,918	6,926 5,467	0.00
onenguan riolanigs croop	CIT	TIKD	11,004	4,481,460	1.44	China National Accord Medicines (A)	CN	CNY	969	5,186	0.00
						Eiken Chemical Medikaloka Hermina	JP ID	JPY IDR	272 16,229	4,345 2,601	0.00
Healthcare Sanofi	FR	EUR	6,044	539,032	0.17	China National Accord Medicines (B)	CN	HKD	859	2,145	0.00
Roche Holding	CH	CHF	1,113	353,089	0.17	Tsumura China National Accord Medicines	JP CN	JPY CNY	76 89	1,933 478	0.00
Mylan 3.125% 22/11/2028 Pfizer	NL US	EUR USD	279,580 7,680		0.10 0.09	Clina National Accord Medicines	CIT	Citi	٥/_	6,266,775	2.01
Novo Nordisk	DK	DKK	3,329		0.06				=		
Mylan 2.25% 22/11/2024	NL US	EUR USD	156,041	159,298	0.05 0.05	Financials Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	CA	EUR	7 007 041	7.007.//0	0.96
Cigna 2.40% 15/03/2030 Aetna 2.80% 15/06/2023	US	USD	171,391 164,344	158,934 156,218	0.05	Fidelity US Quality Income UCITS ETF	CA IE	GBP	3,003,041 353,226	3,003,660 2,063,882	0.66
UnitedHealth Group Fresenius Medical Care	US DE	USD EUR	572 2,072		0.05 0.05	SPDR S&P US Dividend Aristocrats UCITS ETF	IE AU	USD EUR	45,659 600,608	2,040,234	0.66 0.19
AbbVie 2.90% 06/11/2022	US	USD	141,716		0.05	Westpac Banking 0.066% FRN 04/12/2020 EMTN Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	461,324	600,268 466,475	0.19
Aetna 2.75% 15/11/2022	US	USD	137,095		0.04	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	403,457	398,522	0.13
Baxter International Becton Dickinson 1.90% 15/12/2026	US US	USD EUR	1,434 109,017	119,522 110,577	0.04 0.04	Wells Fargo 1.741% VRN 04/05/2030 EMTN Morgan Stanley 2.75% 19/05/2022	US US	EUR USD	371,450 395,896	377,537 371,072	0.12 0.12
Horizon Therapeutics	US	USD	3,366		0.04	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR USD	334,362	356,417	0.11
Roche Holding (B) Becton Dickinson 3.30% 01/03/2023	CH US	CHF USD	322 102,821	102,276 97,622	0.03	Barclays 4.61% VRN 15/02/2023 AXA	GB FR	EUR	315,318 15,863	299,901 256,913	0.10 0.08
AmerisourceBergen	US	USD	1,172		0.03	Legal & General Group	GB	GBP	104,907	247,424	0.08
AbbVie Becton Dickinson 3.125% 08/11/2021	US US	USD USD	1,208 96,398	90,342 90,136	0.03	Allianz Morgan Stanley	DE US	EUR USD	1,402 6,338	236,826 228,167	0.08 0.07
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL CH	EUR	106,903		0.03	DNB	NO	NOK EUR	20,585	227,973	0.07 0.07
Sonova Holding Cigna 3.20% 15/03/2040	US	CHF USD	500 84,321	82,347 79,180	0.03	Bankia 3.75% VRN 15/02/2029 EMTN UniCredit 2.731% VRN 15/01/2032	ES IT	EUR	220,035 236,707	212,271 207,012	0.07
Bayer 2.375% VRN 12/11/2079 Cigna 3.40% 15/03/2050	DE US	EUR USD	78,038 77,589	74,595 74,565	0.02 0.02	BBVA 2.575% VRN 22/02/2029 GMTN Hannover Rueck	ES DE	EUR EUR	204,156 1,290	204,538 187,695	0.07 0.06
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	74,709		0.02	Prudential	GB	GBP	13,855	180,235	0.06
PerkinElmer	US	USD	875		0.02	Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR USD	187,342	178,733	0.06
Boston Scientific AbbVie 4.70% 14/05/2045	US US	USD USD	2,055 63,156		0.02	UBS Group 6.875% VRN (Perpetual) Credit Agricole 7.50% VRN (Perpetual)	CH FR	GBP	185,771 145,703	176,535 175,825	0.06 0.06
Philips 1.375% 30/03/2025 EMTN	NL	EUR	63,994		0.02	Berkshire Hathaway 0.312% 12/03/2025	US	EUR USD	167,117	164,606	0.05 0.05
Getinge (B) Olympus	SE JP	SEK JPY	3,724 4,418		0.02	Lloyds Banking Group 7.50% VRN (perpetual) Bank of Ireland 7.375% VRN (Perpetual)	GB IE	EUR	182,129 163,442	163,988 159,695	0.05
AbbVie 4.875% 14/11/2048	US US	USD USD	55,916		0.02	Deutsche Boerse	DE CH	EUR USD	1,122	159,058	0.05 0.05
Stryker Bristol-Myers Squibb	US	USD	353 1,067	60,698 59,237	0.02	Credit Suisse Group 6.375% VRN (Perpetual) 144A JPMorgan Chase	US	USD	174,844 1,801	157,650 156,691	0.05
Genus Santen Pharmaceutical	GB JP	GBP JPY	1,455 3,435		0.02 0.02	UniCredit 6.625% VRN (Perpetual) Danske Bank 3.244% VRN 20/12/2025 144A	IT DK	EUR USD	167,559 161,248	149,244 147,880	0.05 0.05
Cooper	US	USD	204		0.02	Intercontinental Exchange	US	USD	1,718	141,552	0.05
Bayer Aetna 4.75% 15/03/2044	DE US	EUR USD	844 46,212		0.02	Nationwide Building Society 5.875% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	GB NL	GBP USD	123,848 152,260	140,448 137,192	0.05 0.04
AstraZeneca	GB	GBP	520		0.02	AIA Group	HK	HKD	15,898	135,363	0.04
McKesson Becton Dickinson 3.734% 15/12/2024	US US	USD USD	384 43,901	49,474 43,448	0.02 0.01	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Bank Central Asia	GB ID	GBP IDR	109,372 81,960	132,839 129,890	0.04 0.04
CVS Health	US	USD	759	42,926	0.01	St James's Place	GB	GBP	13,020	127,781	0.04
Novartis Capital 3.40% 06/05/2024 Merck & Co 2.75% 10/02/2025	US US	USD USD	42,876 42,876		0.01 0.01	Tryg BP Capital Markets America 3.633% 06/04/2030	DK US	DKK USD	5,121 124,772	123,764 123,487	0.04 0.04
Anthem 2.95% 01/12/2022	US	USD	44,671	42,562	0.01	General Electric 6.75% 15/03/2032	US	USD	106,672	122,892	0.04
Mylan AbbVie 4.50% 14/05/2035	US US	USD USD	2,640 37,740		0.01 0.01	Banco Santander 5.25% VRN (Perpetual) Toyota Motor Credit 3.00% 01/04/2025 MTN	ES US	EUR USD	131,133 120,921	121,995 118,075	0.04 0.04
Anthem	US	USD	155		0.01	UBS Group AG 7.00% VRN (Perpetual)	CH	USD	116,562	115,006	0.04
Merck 2.875% VRN 25/06/2079 Bayer 3.75% VRN 01/07/2074	DE DE	EUR EUR	36,426 36,426		0.01 0.01	Berkshire Hathaway Bankia 6.00% VRN (Perpetual)	US ES	USD EUR	663 135,504	114,413 114,071	0.04 0.04
Grifols ADR	ES	USD	1,969		0.01	ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	116,562	112,089	0.04
Nippon Shinyaku Thermo Fisher Scientific 1.95% 24/07/2029	JP US	JPY EUR	556 32,279		0.01 0.01	CNRMA Groupama 6.375% VRN (Perpetual) Bank OZK	FR US	EUR USD	101,992 5,408	110,946 110,904	0.04 0.04
Korian	FR	EUR	1,097	33,663	0.01	ING Groep 5.75% VRN (Perpetual)	NL	USD	123,848	109,120	0.04
Alexion Pharmaceuticals	US JP	USD JPY	306 356		0.01 0.01	MDGH - GMTN 2.50% 07/11/2024 Reg S	NL AU	USD USD	115,221 106,132	105,937	0.03 0.03
Hoya Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	37,354	29,603	0.01	ANZ 6.75% VRN (Perpetual) Reg S Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	101,810	104,189 102,498	0.03
Regeneron Pharmaceuticals Anthem 2.375% 15/01/2025	US US	USD	62 30,808	29,436	0.01 0.01	Zurich Insurance Group MDGH - GMTN 2.875% 07/11/2029 Reg S	CH	CHF	353	102,488	0.03 0.03
Becton Dickinson 2.894% 06/06/2022	US	USD USD	30,808 30,808		0.01	Marsh & McLennan 3.50% 29/12/2020	NL US	USD	110,138 107,442	101,505 99,703	0.03
Top Glove Bayer 3.125% VRN 12/11/2079	MY DE	MYR EUR	18,631	28,739	0.01 0.01	Willis Towers Watson HDFC Bank	GB IN	USD INR	614	99,589	0.03 0.03
Cigna 4.375% 15/10/2028	US	USD	29,003 26,572		0.01	Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	8,203 105,270	99,453 99,162	0.03



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Barclays	GB	GBP	80,943	98,811	0.03	Malayan Banking	MY	MYR	17,090	27,476	0.01
Citigroup 5.875% 30/01/2042	US	USD	76,249	97,768	0.03	ORIX	JP	JPY	2,483	26,819	0.01
Banco Santander 4.375% VRN (Perpetual) Tokio Marine Holdings	ES JP	EUR JPY	109,277 2,175	95,456 93,481	0.03	BAWAG Group Banca Generali	AT IT	EUR EUR	859 1,165	26,653 26,407	0.01 0.01
Tradeweb Markets	US	USD	1,884	90,995	0.03	Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	28,797	26,207	0.01
AIB Group 5.25% VRN (Perpetual) HSBC Holdings 4.95% 31/03/2030	IE GB	EUR USD	103,245 82,996	90,258 89,888	0.03	Bank Mandiri Persero Banco Santander 2.125% 08/02/2028 EMTN	ID ES	IDR EUR	95,606 25,598	26,132 26,079	0.01 0.01
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	90,113	86,501	0.03	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,380	25,358	0.01
Admiral Group	GB	GBP	3,165	85,018	0.03	Credit Suisse 2.95% 09/04/2025	CH	USD	26,238	25,291	0.01
BNP Paribas 7.375% VRN (Perpetual) Reg S Banco Santander 7.50% VRN (Perpetual)	FR ES	USD USD	87,422 91,793	83,112 82,240	0.03	Intesa Sanpaolo Woori Bank 4.25% VRN (Perpetual) Reg S	IT KR	EUR USD	17,534 28,291	24,951 24,686	0.01 0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	72,852	82,162	0.03	AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	31,357	24,229	0.01
Rabobank 6.625% VRN (Perpetual) ASR Nederland 5.125% VRN 29/09/2045	NL NL	EUR EUR	80,137 72,852	82,020 81,353	0.03	Bangkok Bank	TH GB	THB GBP	8,070 21,855	23,549 23,521	0.01 0.01
United Overseas Bank	SG	SGD	6,172	80,929	0.03	Santander UK Group Hldgs 7.375% VRN (Perpetual) SVB Financial Group	US	USD	132	23,481	0.01
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	84,614	80,929	0.03	Swedbank	SE	SEK	2,203	23,477	0.01
CNRMA Groupama 6.00% 23/01/2027 Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S	FR JP	EUR USD	65,566 77,019	78,591 76,177	0.03	DH Europe Finance II 0.75% 18/09/2031 Barclays 3.932% VRN 07/05/2025	LU GB	EUR USD	23,409 23,491	22,892 22,429	0.01 0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	376	75,566	0.02	ING Groep	NL	EUR	4,444	22,256	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	65,566	72,964	0.02	Fortune Star 5.25% 23/03/2022	VG	USD	24,896	22,062	0.01
Toyota Motor Credit 3.375% 01/04/2030 MTN ABN AMRO Group	US NL	USD EUR	72,552 10,323	72,774 72,263	0.02	Power Finance 3.25% 16/09/2024 Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN IN	USD	25,598 27,914	21,951 21,840	0.01 0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	51,195	71,425	0.02	TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	28,291	21,671	0.01
Mitsubishi UFJ Financial Group 2.193% 25/02/2025 Morgan Stanley 2.625% 17/11/2021 MTN	JP US	USD USD	77,019 75,479	71,128 70,189	0.02	BDO Unibank Shinhan Financial Group 5.875% VRN (Perpetual)	PH KR	PHP USD	11,742 22,633	21,518 21,420	0.01 0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	53,143	68,225	0.02	Agricultural Bank of China (H)	CN	HKD	55,203	21,279	0.01
DBS Group Holdings	SG	SGD	5,188	67,030	0.02	Societe Generale	FR	EUR	1,482	21,131	0.01
SEI Investments KBC Group 4.75% VRN (Perpetual)	US BE	USD EUR	1,419 65,566	66,826 65,585	0.02 0.02	Oversea-Chinese Banking China Pacific Insurance Group (H)	SG CN	SGD HKD	3,509 6,701	20,481 20,412	0.01 0.01
Barclays 0.75% VRN 09/06/2025 EMTN	GB	EUR	63,994	61,717	0.02	E.Sun Financial Holding	TW	TWD	24,209	20,144	0.01
First Republic Bank	US	USD	646	61,039	0.02	Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	23,371	20,023	0.01
Eaton Vance Wellcome Trust 1.125% 21/01/2027	US GB	USD EUR	1,812 57,595	60,639 60,063	0.02	RHB Bank Chailease Holding	MY TW	MYR TWD	19,773 5,318	19,955 18,563	0.01 0.01
US Bancorp 3.10% 27/04/2026 MTN	US	USD	61,616	60,021	0.02	Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	12,335	18,556	0.01
Commerzbank 7.00% VRN (Perpetual)	DE US	USD USD	72,852 63,994	59,600	0.02	Korea Eximbank 0.829% 27/04/2025	KR NL	EUR GBP	18,238 15,359	18,442	0.01 0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN Housing Development Finance	IN	INR	2,440	58,119 56,794	0.02	ING Groep 3.00% 18/02/2026 EMTN Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	21,501	18,436 17,957	0.01
HSBC Holdings 2.633% VRN 07/11/2025	GB	USD	60,460	56,444	0.02	China Merchants Bank (H)	CN	HKD	3,898	17,159	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN Arthur J Gallagher	DK US	EUR USD	53,910 753	54,871 54,067	0.02	HDFC Standard Life Insurance Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	IN GB	INR USD	2,805 42,248	17,097 16,036	0.01 0.01
Wells Fargo	US	USD	1,964	52,128	0.02	ICICI Lombard General Insurance	IN	INR	956	15,071	0.00
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	51,195	51,383	0.02	Dah Sing Banking Group	HK	HKD	16,713	15,043	0.00
Barclays 7.25% VRN (Perpetual) Sampo	GB FI	GBP EUR	44,804 1,689	51,136 51,086	0.02	UniCredit 7.50% VRN (Perpetual) CTBC Financial Holding	IT TW	EUR TWD	15,299 24,463	14,950 14,942	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	65,566	49,247	0.02	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	16,597	14,502	0.00
Bank Rakyat Indonesia Persero	ID GB	IDR	294,565	49,212 48,997	0.02	RKP Overseas Finance 2016 7.950% (Perpetual)	VG NO	USD	18,106 2,689	14,492	0.00
Barclays 7.125% VRN (Perpetual) China Construction Bank (H)	CN	GBP HKD	44,665 65,366	48,675	0.02	Sparebanken Vest Wealth Driven 5.50% 17/08/2023	VG	NOK USD	15,843	14,460 14,212	0.00
VZ Holding	CH	CHF	760	48,504	0.02	Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	14,079	13,902	0.00
Bank of East Asia 5.625% VRN (Perpetual) Society of Lloyd's 4.75% 30/10/2024	HK GB	USD GBP	55,828 38,757	48,444 47,394	0.02	Mongolian Mortgage 9.75% 29/01/2022 Reg S Tuspark Forward 7.95% 15/08/2021	MN VG	USD	18,861 29,423	13,586 13,179	0.00
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	51,195	46,910	0.02	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	33,195	12,448	0.00
Bankia 6.375% VRN (Perpetual)	ES	EUR	55,367	46,635	0.01	Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	12,799	12,402	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S Fairfax Financial Holdings	FR CA	USD CAD	45,532 178	46,460 46,113	0.01 0.01	Public Bank Unigroup International Holdings 6.00% 10/12/2020	MY VG	MYR USD	3,542 15,089	12,321 11,747	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	36,426	46,077	0.01	Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	12,159	11,563	0.00
China Life Insurance (H)	CN	HKD	22,734	44,982	0.01	Emirates NBD	AE	AED	5,393	11,548	0.00
HSBC Holdings 3.00% VRN 22/07/2028 HSBC Holdings 2.292% FRN 18/05/2021	GB GB	GBP USD	36,969 48,168	44,712 44,053	0.01 0.01	Muangthai Capital Bank Tabungan Pensiunan Nasional Syariah	TH ID	THB IDR	8,356 77,180	11,132 10,346	0.00
DBS Group Holdings 3.30% VRN (Perpetual) GMTN	SG	USD	49,868	42,657	0.01	Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	20,370	10,317	0.00
Fortune Star 5.95% 29/01/2023 Bank of America 3.248% 21/10/2027 MTN	VG US	USD USD	48,095 42,876	42,132 42,013	0.01 0.01	Credicorp UniCredit	PE IT	USD EUR	75 1,383	10,158 9,719	0.00
JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN		EUR	38,396	40,034	0.01	Tuspark Forward 6.95% 18/06/2022	VG	USD	20,558	9,714	0.00
Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	40,700	39,739	0.01	Axis Bank	IN	INR	1,703	9,158	0.00
NN Group 4.625% VRN 08/04/2044 NBK SPC 2.75% 30/05/2022 Reg S	NL AE	EUR USD	36,426 42,876	39,677 39,382	0.01 0.01	Sony Financial Holdings Volkswagen Leasing 1.625% 15/08/2025 EMTN	JP DE	JPY EUR	519 8,959	9,003 8,969	0.00
IG Group Holdings	GB	GBP	4,475	38,917	0.01	Aruhi	JP	JPY	835	8,864	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	31,326	38,627	0.01	KB Financial Group	KR	KRW	335	8,770	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN Mitsubishi UFJ Financial Group 3.677% 22/02/2027	DE JP	EUR USD	38,510 38,396	38,371 38,176	0.01 0.01	Security Bank China Minsheng Banking (H)	PH CN	PHP HKD	4,446 11,753	8,341 8,043	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	60,210	37,617	0.01	LPI Capital	MY	MYR	2,802	7,791	0.00
Charles Schwab Shriram Transport Finance 5.95% 24/10/2022 Reg S	US IN	USD USD	1,085 53,565	37,517 37,406	0.01 0.01	Tisco Financial Group CITIC Securities (H)	TH CN	THB HKD	3,758 4,069	7,772 7,212	0.00
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	36,426	37,085	0.01	Samsung Fire & Marine Insurance	KR	KRW	48	6,882	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	31,652	36,494	0.01	CIMB Group Holdings	MY	MYR	9,397	6,880	0.00
Texas Capital Bancshares Huarong Finance 2019 3.375% 24/02/2030 EMTN	US VG	USD USD	1,445 40,551	36,200 35,472	0.01 0.01	Huatai Securities (H) Zenkoku Hosho	CN JP	HKD JPY	4,393 249	6,711 6,655	0.00
Kasikornbank (F)	TH	THB	14,299	34,104	0.01	China Cinda Asset Management (H)	CN	HKD	35,196	6,289	0.00
BP Capital Markets America 3.194% 06/04/2025	US	USD	35,429	34,017	0.01	HDFC Bank ADR	IN	USD	152	5,978	0.00
ANZ 1.125% VRN 21/11/2029 Bank of East Asia 5.50% VRN (Perpetual) EMTN	AU HK	EUR USD	34,429 37,722	33,290 33,130	0.01 0.01	BFI Finance Indonesia Noah Holdings ADR	ID CN	IDR USD	295,160 231	5,938 5,909	0.00
Euronext	NL	EUR	429	32,876	0.01	Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	5,120	5,371	0.00
Swedbank 6.00% VRN (Perpetual) Xtrackers Euro Stoxx 50 UCITS ETF	SE LU	USD EUR	36,426	32,770	0.01 0.01	Indiabulis Housing Finance 6.375% 28/05/2022 EMTN		USD HKD	9,808	5,249	0.00
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	753 31,997	32,769 32,652	0.01	China Taiping Insurance Holdings Shanghai Dongzheng Automotive Finance	HK CN	HKD	1,283 6,228	1,986 466	0.00
KBC Ancora	BE	EUR	999	31,995	0.01				-	23,837,777	7.66
Travelers Sberbank of Russia Perpetual (Pref'd)	US RU	USD USD	335 14,293	31,309 31,146	0.01 0.01				=		
Marsh & McLennan 3.75% 14/03/2026	US	USD	30,808		0.01	Real Estate		FLER	750 0	777.0/-	0.11
General Electric 4.875% 18/09/2037 EMTN	US	GBP	25,598	30,990	0.01	Digital Euro Finco 1.125% 09/04/2028 Prologis Euro Finance 1.00% 06/02/2035	US US	EUR EUR	352,905 218,129	337,817 208,324	0.11 0.07
Northern Trust Bank of New York Mellon	US US	USD USD	426 902	30,843 30,783	0.01 0.01	Vonovia	DE	EUR	3,460	155,889	0.05
Assurant	US	USD	311	30,211	0.01	China SCE Group Holdings 7.375% 09/04/2024	KY	USD	99,396	85,324	0.03
Lloyds Banking Group	GB	GBP	79,611	29,587	0.01	Crown Castle International 5.20% 15/02/2049 China Evergrande Group 8.75% 28/06/2025	US KY	USD USD	64,465 103,478	77,646 75,688	0.02 0.02
Van Lanschot Kempen Ally Financial 8.00% 01/11/2031 (A)	NL US	EUR USD	2,059 25,598	28,821 28,730	0.01 0.01	Prologis REIT	US	USD	944	75,656	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	32,063	28,709	0.01	Equinix REIT Yuzhou Properties 7.375% 13/01/2026	US KY	USD	120 88,268	73,457 66,091	0.02 0.02
John Deere Capital 1.75% 09/03/2027 MTN Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	US GB	USD EUR	30,808 25,598	28,424 27,935	0.01 0.01	Scenery Journey 11.50% 24/10/2022	VG	USD	68,050	55,858	0.02
RBS Group 0.75% VRN 15/11/2025	GB	EUR	28,797	27,597	0.01	Crown Castle International 3.30% 01/07/2030	US	USD	56,147	55,560	0.02



	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sunac China Holdings 8.625% 27/07/2020 Ronshine China Holdings 11.25% 22/08/2021	KY KY	USD USD	52,244 50,087	47,976 47,617	0.02	Supalai Modernland Overseas Pte 6.95% 13/04/2024	TH SG	THB USD	25,270 18,106	10,619 10,582	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	43,639	47,507	0.02	Zhenro Properties Group 7.875% 14/04/2024	KY	USD	12,637	10,461	0.00
Pakuwon Prima 5.00% 14/02/2024 Digital Dutch Finco 1.50% 15/03/2030	SG NL	USD EUR	50,547 44,286	43,689 43,493	0.01 0.01	China Aoyuan Group 7.50% 10/05/2021 Yuzhou Properties 8.50% 26/02/2024	KY KY	USD USD	11,316 11,882	10,446 10,167	0.00
Shurgard Self Storage	LU	EUR	1,445	43,485	0.01	CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	11,316	10,151	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual) Logicor UK 1.875% 17/11/2026	VG GB	USD GBP	58,846 38,000	43,059 42,952	0.01 0.01	Jingrui Holdings 13.00% 31/07/2020 Modern Land China 11.80% 26/02/2022	KY KY	USD USD	11,316 11,694	10,081 9,840	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	49,038	42,238	0.01	Zhenro Properties Group 5.60% 28/02/2021	KY	USD	10,939	9,825	0.00
Kaisa Group Holdings 7.25% 30/06/2020 Yuzhou Properties 8.30% 27/05/2025	KY KY	USD USD	45,266 50,547	41,409 40,714	0.01 0.01	RKPF Overseas 2019 A 6.70% 30/09/2024 Longfor Group Holdings 3.375% 13/04/2027	VG KY	USD	11,128 10,559	9,803 9,287	0.00
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	47,152	40,249	0.01	Jingrui Holdings 9.45% 23/04/2021	KY	USD	10,939	9,129	0.00
Intu SGS Finance 3.875% 17/03/2023 EMTN Theta Capital 8.125% 22/01/2025	GB SG	GBP USD	54,395 55,074	40,108 39,714	0.01 0.01	Robinsons Land China Aoyuan Group 7.95% 19/02/2023	PH KY	PHP USD	32,683 9,317	8,919 8,664	0.00 0.00
New Metro Global 6.80% 05/08/2023	VG	USD	44,768	39,549	0.01	Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	9,053	8,100	0.00
KWG Group Holdings 7.875% 09/08/2021 CyrusOne REIT	KY US	USD USD	42,248 597	39,208 38,451	0.01 0.01	Ronshine China Holdings 8.75% 25/10/2022 Ronshine China Holdings 8.10% 09/06/2023	KY KY	USD USD	8,299 8,110	7,603 7,243	0.00 0.00
Kaisa Group Holdings 11.50% 30/01/2023 ADO Properties (A)	KY DE	USD EUR	42,957 1,434	37,789 36,718	0.01 0.01	Times China Holdings 10.95% 27/11/2020 APL Realty Holdings Pte 5.95% 02/06/2024	KY SG	USD USD	7,544 15,089	7,073 6,443	0.00
China Overseas Land & Investment	HK	HKD	10,673	36,158	0.01	Country Garden Holdings 5.625% 14/01/2030	KY	USD	5,885	5,167	0.00
Welltower 4.125% 15/03/2029 Yango Justice International 9.25% 15/04/2023	US HK	USD USD	37,846 42,248	35,922 35,805	0.01 0.01	Zhenro Properties Group 9.80% 20/08/2021 CIFI Holdings Group 5.375% VRN (Perpetual)	KY KY	USD USD	5,281 6,035	4,905 4,866	0.00 0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	38,853	35,145	0.01	Redco Properties Group 11.50% 08/12/2020	KY	USD	5,281	4,596	0.00
China Evergrande Group 12.00% 22/01/2024 China Evergrande Group 6.25% 28/06/2021	KY KY	USD USD	42,060 37,722	33,495 33,086	0.01 0.01	Propnex Sunac China Holdings 7.875% 15/02/2022	SG KY	SGD USD	13,819 3,772	4,240 3,470	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	34,892	32,657	0.01	Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	3,395	3,055	0.00
Easy Tactic 9.125% 28/07/2022 Scenery Journey 11.00% 06/11/2020	VG VG	USD USD	37,722 35,458	32,654 32,552	0.01 0.01	Mitsubishi Estate Mah Sing Group	JP MY	JPY MYR	195 23,883	2,900 2,200	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	34,892	32,477	0.01	Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	2,263	2,059	0.00
Fantasia Holdings Group 15.00% 18/12/2021 Urban & Civic	KY GB	USD GBP	33,761 12,126	32,425 31,870	0.01 0.01	Intu Debenture 5.562% 31/12/2027 China Merchants Commercial REIT	GB HK	GBP HKD	2,732 4,773	1,983 1,602	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	38,853	31,516	0.01	SM Prime Holdings	PH	PHP	2,547	1,433	0.00
China Evergrande Group 11.50% 22/01/2023 China Evergrande Group 9.50% 11/04/2022	KY KY	USD USD	37,722 37,722	31,153 31,102	0.01 0.01	Mitsui Fudosan Bekasi Fajar Industrial Estate	JP ID	JPY IDR	75 166,955	1,275 1,174	0.00
Relo Group	JP	JPY	1,521	30,239	0.01	Heiwa Real Estate	JP	JPY	45	1,118	0.00
Yango Justice International 10.25% 18/03/2022 Grand City Properties 3.75% VRN (Perpetual)	HK LU	USD EUR	32,441 29,141	29,388 29,220	0.01 0.01	Shenzhen Investment Cosmos Initia	HK JP	HKD JPY	3,214 74	967 249	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	26,878	26,951	0.01	Open House	JP	JPY	3_	62	0.00
China SCE Group Holdings 7.25% 19/04/2023 Healthcare Realty Trust REIT	KY US	USD USD	30,177 955	26,349 25,597	0.01 0.01				_	4,020,668	1.29
China Evergrande Group 8.25% 23/03/2022	KY	USD	30,177	24,638	0.01	Government					
Yango Justice International 6.80% 11/03/2021 EMTN Yuzhou Properties 8.50% 04/02/2023	HK KY	USD USD	27,160 27,348	24,320 24,302	0.01 0.01	Germany 0.25% 15/02/2029	DE	EUR	6,696,303	7,241,355	2.33
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	26,028	23,536	0.01	Netherlands 0.25% 15/07/2029 US Treasury 1.50% 15/02/2030	NL US	EUR USD	4,193,703 3,820,024	4,440,489 3,796,992	1.43 1.22
Sun Hung Kai Properties Wanda Properties Overseas 6.875% 23/07/2023	HK VG	HKD USD	1,834 28,284	23,269 23,246	0.01 0.01	France Republic -0.375% 25/05/2020	FR	EUR	2,923,286	2,924,034	0.94
Redsun Properties Group 9.95% 11/04/2022	KY	USD	27,348	23,164	0.01	US Treasury 2.875% 31/10/2023** US Treasury 2.375% 15/11/2049	US US	USD USD	2,353,018 1,918,985	2,347,322 2,251,176	0.75 0.72
Kaisa Group Holdings 11.25% 09/04/2022 Yuzhou Properties 5.375% VRN (Perpetual)	KY KY	USD USD	25,273 31,875	22,890 22,605	0.01 0.01	US Treasury 0.50% 31/03/2025	US	USD	2,439,515	2,249,577	0.72
KWG Group Holdings 7.40% 13/01/2027	KY	USD	26,971	22,569	0.01	US Treasury 2.25% 15/08/2049 US Treasury 3.00% 31/10/2025**	US US	USD USD	1,118,107 1,220,143	1,277,625 1,274,382	0.41 0.41
Jababeka International 6.50% 05/10/2023 Reg S RKI Overseas Finance 2017 A 7.00% (Perpetual)	NL VG	USD USD	37,722 32,063	22,511 22,344	0.01 0.01	US Treasury 1.50% 31/10/2021	US	USD	1,290,539	1,201,631	0.39
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	28,291	22,130	0.01	Germany -0.516% 12/06/2020 US Treasury 1.50% 31/01/2027	DE US	EUR USD	1,064,560 965,824	1,065,206 943,887	0.34 0.30
Land Securities Capital Mks 1.974% 08/02/2024 EMTN China South City Holdingss 10.875% 26/06/2022	N GB HK	GBP USD	18,699 27,725	21,988 21,681	0.01 0.01	US Treasury 1.125% 28/02/2025	US	USD	882,242	838,090	0.27
Redsun Properties Group 10.50% 03/10/2022	KY	USD	25,802	21,621	0.01	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury 0.25% 15/04/2023	US US	USD USD	771,922 834,583	793,843 763,923	0.26 0.25
Agile Group Holdings 6.875% VRN (Perpetual) Zhenro Properties Group 8.65% 21/01/2023	KY KY	USD USD	24,896 23,576	21,297 21,192	0.01 0.01	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	566,273	588,189	0.19
Prologis 3.00% 02/06/2026	US	EUR	18,558	20,941	0.01	UK Treasury Inflation Linked 0.125% 10/08/2028 US Treasury 1.125% 28/02/2022	GB US	GBP USD	349,133 487,533	528,278 453,581	0.17 0.15
Jinke Properties Group 8.375% 20/06/2021 Kaisa Group Holdings 11.75% 26/02/2021	CN KY	USD USD	23,765 22,444	20,895 20,738	0.01 0.01	Germany -0.587% 15/02/2030	DE	EUR	408,819	433,072	0.14
Yuzhou Properties 6.00% 25/01/2022	KY	USD	23,387	20,567	0.01	US Treasury 0.375% 31/03/2022 US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US US	USD USD	464,428 406,880	426,351 392,227	0.14 0.13
CIFI Holdings Group 5.50% 23/01/2022 Zhenro Properties Group 10.25% VRN (Perpetual)	KY KY	USD USD	22,633 23,953	20,500 19,966	0.01 0.01	US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US	USD	399,809	388,852	0.12
China Resources Land	HK	HKD	5,177	19,704	0.01	US Treasury Infl. Indexed Bonds 0.625% 15/04/2023 US Treasury 2.875% 15/11/2021	US US	USD USD	390,086 391,567	377,912 373,076	0.12 0.12
American Campus Communities REIT China South City Holdings 11.50% 12/02/2022	US HK	USD USD	610 25,613	19,556 18,772	0.01 0.01	Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	318,197	357,854	0.11
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	22,633	17,858	0.01	US Treasury 0.625% 31/03/2027 Germany -0.560% 11/09/2020	US DE	USD EUR	369,694 325,288	341,517 325,957	0.11 0.10
Yango Justice International 8.25% 25/11/2023 CPI Property Group 2.75% 22/01/2028 EMTN	HK LU	USD GBP	22,067 16,702	17,678 17,617	0.01 0.01	US Treasury 1.125% 28/02/2027	US	USD	283,355	270,531	0.09
Yango Justice International 9.50% 03/04/2021 Redsun Properties Group 9.70% 16/04/2023	HK KY	USD USD	18,861 22,256	17,087 17,018	0.01 0.01	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029 US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US US	USD USD	229,220 230,398	239,946 236,873	0.08 0.08
IWG	CH	GBP	6,028	16,537	0.01	Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	117,851	170,639	0.05
Properties 11.00% 29/08/2020 Kaisa Group Holdings 6.75% 18/02/2021	KY KY	USD USD	18,861 18,348	16,490 16,424	0.01 0.01	France 0.10% 01/03/2028 UK Treasury 0.875% 22/10/2029	FR GB	EUR GBP	147,313 124,155	161,395 152,423	0.05 0.05
Easy Tactic 8.125% 27/02/2023	VG	USD	19,615	16,264	0.01	US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	129,341	136,146	0.04
Yango Justice International 10.00% 12/02/2023 Theta Capital 6.75% 31/10/2026	HK SG	USD USD	17,541 24,330	15,892 15,596	0.01 0.01	Canada Real Return Bond 4.25% 01/12/2021 Germany -0.180% 15/08/2050	CA DE	CAD EUR	104,298 111,678	118,885 117,948	0.04 0.04
Wanda Properties International 7.25% 29/01/2024	VG	USD	19,615	15,478	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	589,254	88,961	0.03 0.02
Keppel Pacific Oak US REIT Properties 9.875% 02/05/2021	SG KY	USD USD	26,590 18,295	15,456 15,310	0.00	Germany 0.50% 15/02/2025 UK Treasury 1.50% 22/07/2047**	DE GB	EUR GBP	71,628 52,475	76,146 74,711	0.02
Lodha Developers International 14.00% 12/03/2023	MU	USD	18,106	15,236	0.00	France 0.10% 25/07/2036 Germany Inflation Linked Bond 0.10% 15/04/2023	FR DE	EUR EUR	58,925 58,925	66,973 65,158	0.02 0.02
Akelius Residential Property 2.249% VRN 17/05/2081 Land & Houses	SE TH	EUR THB	16,698 71,590	15,042 14,855	0.00	Australia 1.25% 21/05/2032	AU	AUD	93,964	57,564	0.02
Scenery Journey 13.00% 06/11/2022	VG	USD	17,352	14,531	0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027 Indonesia 4.875% 05/05/2021 Reg S	SE ID	SEK USD	500,866 53,143	54,915 49,733	0.02 0.02
Kaisa Group Holdings 8.50% 30/06/2022 CIFI Holdings Group 6.55% 28/03/2024	KY KY	USD USD	16,597 15,466	14,216 14,084	0.00	UK Treasury 3.75% 07/09/2021**	GB	GBP	40,659	49,214	0.02
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	15,089	13,839	0.00	France 0.10% 01/03/2025 US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	FR US	EUR USD	39,775 32,409	42,826	0.01 0.01
Pakuwon Jati Agile Group Holdings 8.375% VRN (Perpetual)	ID KY	IDR USD	574,772 15,089	13,276 13,145	0.00	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	29,463	41,031 36,266	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY KY	USD	14,334	12,954	0.00	Australia 3.00% 21/03/2047	AU	AUD	46,982	36,233	0.01
Yida China Holdings 10.00% 27/03/2022 City Developments	KY SG	USD SGD	18,536 2,437	12,927 12,541	0.00	Sri Lanka 7.55% 28/03/2030 Reg S Sri Lanka 7.85% 14/03/2029 Reg S	LK LK	USD USD	46,775 46,247	25,029 24,351	0.01 0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	14,523	12,367	0.00	Australia 0.75% 21/11/2027	AU	AUD	33,587	21,953	0.01
Sunac China Holdings 7.50% 01/02/2024 JGC Ventures 10.75% 30/08/2021	KY SG	USD USD	13,580 16,220	12,022 11,953	0.00	France 0.50% 25/05/2029 Sri Lanka 6.20% 11/05/2027 Reg S	FR LK	EUR USD	20,094 39,230	21,297 20,812	0.01 0.01
Cromwell European REIT	SG	EUR	29,422	11,589	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	9,133	13,891	0.00
KWG Group Holding 5.20% 21/09/2022 Zhenro Properties Group 10.50% 28/06/2020	KY KY	USD USD	13,203 12,071	11,501 11,123	0.00	Germany 0.50% 15/08/2027 Sri Lanka 6.25% 04/10/2020 Reg S	DE LK	EUR USD	11,903 13,580	12,984 11,116	0.00 0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	105,620	11,067	0.00	Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	15,843	8,844	0.00



Section   Sect		Coun		Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund	Australia 2.75% 21/11/2029	AU	AUD	5,391	3,771	0.00
Closed Ended Fund						0.00
Open Ended Fund	OK Tredsory 5.00% 07/03/2023	GB	OBF	1,473_		13.14
Page   Page						
PMCCO GIS Global Band Fund  PMCCO GIS Global Band Fund  BlackStock Global Funds - Euro Band Fund  U						0.01
PINCO DIS Globol Bond Fund   IL   EUR   1,077,112   50,585,790   9, 180	Germielas Group	GB	ZAK	110,020_		0.00
BlackRock Global Funds - Euro Bond Fund	Open Ended Fund					
Vanitoble Fund - Twentyfour Monument Ass. Bac. Sec. Goldman Sachs : SICAV I - OS Breenign Markets   US   US   S00,459   \$2,32,066   1. Alma Capital Invest. Funds : At-84W US Large Cap   US   US   US   \$360,459   \$2,320,666   1. Alma Capital Invest. Funds : At-84W US Large Cap   US   US   \$360,459   \$2,320,666   1. Alma Capital Invest. Funds : At-84W US Large Cap   US   US   \$360,659   \$2,320,666   1. Alma Capital Invest. Funds : At-84W US Large Cap   US   US   \$360,659   \$2,94,838   3. Ol   \$3,969   0. Alma Capital Invest. Funds : At-84W US Large Cap   US   US   \$361,870   \$2,94,838   3. Ol   \$3,969   0. Alma Capital Invest. Funds : At-84C-EUR   E   US   US   \$361,870   \$2,94,838   3. Ol   \$3,969   0. Alma Capital Invest. Funds : At-84C-EUR   E   US   US   US   \$361,870   \$2,94,838   3. Ol   \$3,969   0. Alma Capital Invest. Funds : At-84C-EUR   E   US   US   \$3,616   \$2,94,812   0. Alma Capital Invest. Funds : At-84C-EUR   US   US   \$3,566   \$246,499   0. Alma Capital Invest. Funds : At-84C-EUR   US   US   \$3,566   \$246,499   0. Alma Capital Invest. Funds : Alma Capital In						9.75 7.64
Alma Capital Invest. Funds - AH4W ÜS Large Cap   LU   USD   29,694   3,086,058   O. Stote Street Europe Value Spatight Fund   LU   EUR   29,382   3,003,396   O. Stote Street Europe Value Spatight Fund   LU   EUR   29,385   3,003,396   O. Stote Street Europe Value Spatight Fund   LU   EUR   29,385   3,003,396   O. Stote Street Europe Value Spatight Fund   LU   EUR   29,386   3,003,396   O. Stote Street Europe Value Spatight Fund   LU   EUR   29,386   3,003,396   O. Stote Street Europe Value Spatight Fund   LU   EUR   29,386   3,003,396   O. Stote Valu						2.02
BlackRock Global Index Funds - Ishares EM   U   EUR   29,382   3,003,599   0.003,599   0.003,590   0						1.68 0.99
Nassell Investment - Accident EM Equity UCITS II   E						0.96
Indelity ILF - The US Dollar Fund - AACC-UR   E						0.83
Communication Services						0.56
Charter Communications Charter Communications US USD 6,00 272,218 Time Warner Cable 5,25% 15/07/2042 US USD 8,055 244,949 01 Time Warner Cable 5,25% 15/07/2042 US USD 8,055 244,949 01 Time Warner Cable 5,25% 15/07/2042 US USD 8,055 244,949 01 Time Warner Cable 5,25% 15/07/2042 US USD 18,055 244,949 01 Torange 5,875% WRN (Perpetual) FR GBP 105,192 127,787 USD 18,852 107,919 01 Torange 5,875% WRN (Perpetual) FR GBP 105,192 127,787 USD 18,852 107,919 01 Time Warner Cable 5,75% WRN (Perpetual) FR EUR 3,939 106,874 01 US USD 18,852 107,919 01 USD 18,852 107,919 01 USD 18,852 107,919 01 USD 18,852 107,919 01 USD 18,852 107,919 01 USD 18,852 107,919 01 USD 18,852 107,919 01 USD 18,852 107,919 01 USD 18,852 107,919 01 USD 27,423 92,990 10 UPCB Finance VII 3,625% 15/06/2029 Reg S KY EUR 79,715 79,082 01 UPCB Finance VII 3,625% 15/06/2029 Reg S KY EUR 79,715 79,082 01 UPCB Finance VII 4,00% 15/01/2027 Reg S KY EUR 9,318 70,603 01 UPCB Finance VII 4,00% 15/01/2027 Reg S KY EUR 69,318 70,603 01 UFCB Finance VII 4,00% 15/01/2027 Reg S WS USD 5,594 76,166 01 UFCB Finance VII 4,00% 15/01/2027 Reg S WS USD 5,748 66,229 01 UFCB Finance VII 4,00% 15/01/2027 Reg S WS USD 5,558 02/06/2031 US GBP 43,516 61,408 01 UFCB Finance VII 4,00% 15/01/2078 GB USD 5,538 05,377 01 Voction Communications 3,15% 22/03/2030 US USD 55,235 56,225 50 Voction Communications 3,15% 22/03/2030 US USD 55,380 54,099 01 UFCB Finance VII 4,00% 15/01/2078 GB USD 5,538 05,309 10 UFCB Finance VII 4,00% 15/01/2078 GB USD 5,538 05,309 10 UFCB Finance VII 4,00% 10,00% 1		IE	EUR	85_		0.38 <b>25.65</b>
Charter Communications	Communication Services			=	,,	
Time Womer Cable 5.25% 15/07/2042   US	Charter Communications					0.09
SES SA, 5.625% WRN (Perpetual)         U         EUR         135,103         130,125         0.0           Oranga, S. J.75% WRN (Perpetual)         FR         6BP         10,192         12,787         10           Activision Bilizzard         US         US         US         1,852         107,718         0.1           Elisa         FR         EUR         3,939         106,814         0.1         0.1           Tossus S. 50% 21/07/2025 Reg S         NL         US         US         2,924         29,990         10           Fleefonice Europe 3.875% WRN (Perpetual)         NL         EUR         89,715         79,082         0.0           PEGE Finance VI A. 625% 15/06/2027 Reg S         KY         EUR         19,715         79,082         0.0           Verizon Communications 4.812% 15/05/2039         US         US         USD         25,748         66,229         0.1           Usine Warner Cable 5.75% 02/06/2031         US         USD         25,748         66,229         0.1           Verizon Communications 5.15% 22/03/2030         US         USD         55,223         56,223         0.1         10         10R         251,508         55,225         56,223         10         16electroup Communications         58 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.08 0.07</td>						0.08 0.07
Activision Bilizzard  VENUBLICIS Groupe  FR EUR 1,754 97,264 0.0  Flore State	SES SA . 5.625% VRN (Perpetual)	LU	EUR	133,103	130,125	0.04
Publicis Groupe   FR						0.04
Prosus S. 50% 21/07/2025 Reg S  NL  USD  92,423  92,990  DIFICE Finance WI 3.425% 15/06/2029 Reg S  WY  EUR  79,715  79,082  DIFICE Finance WI 3.425% 15/06/2029 Reg S  WY  EUR  79,715  79,082  DIFICE Finance WI 3.425% 15/06/2029 Reg S  WY  EUR  79,715  79,082  DISD  10,083  DISD  10,084  PCB Finance W 4.00% 15/01/2027 Reg S  WY  EUR  69,518  10,003  DISD  10,108  EUR  69,518  10,003  DISD  10,108  EUR  69,518  10,003  DISD  10,108  EUR  10,109  Elekomunications 4.120%  Elekomunications 3.15% 22/03/2030  US  USD  10,108  DISD  55,223  56,223  DISD  60,520  Elekomunications 3.15% 22/03/2030  US  USD  10,108  DID  10,108  Elekomunications 3.15% 22/03/2030  US  USD  10,108  DID  10,108  Elekomunications 5.15% 22/03/2030  US  USD  10,108  DID  10,108  Elekomunications 0.55,223  DISD  60,409  Felice SE  SEK  4,495  50,258  DISD  60,409  Felice Communications  SE  SEK  4,495  50,258  DISD  90,11	Publicis Groupe	FR	EUR	3,939	106,874	0.03
Felerincia Europe \$.3475% VEN (Perpetual)						0.03
Verizon Communications 4.812% 15/03/2039	Telefonica Europe 3.875% VRN (Perpetual)			85,236	84,208	0.03
JPCB Finance IV 4.00% 15/01/2027 Reg S						0.03
Sime Warner Coble 5.75% 02/06/2031						0.02
China Mobile						0.02
Netflix Vertizon Communications 3.15% 22/03/2030 US Vertizon Communications 3.15% 22/03/2030 US Vertizon Communications 3.15% 22/03/2030 US Vertizon Communications 3.15% 22/03/2030 US Vertizon Communications US USD S52,233 S62,233 D1 D1 D1 D1 D1 D1 D1 D1 D1 D1 D1 D1 D1						0.02
Vodatone Group 6.25% VRN 03/10/2078   GB				152	58,377	0.02
Telekomunikasi Indonesia Persero   ID   IDR   251,508   53,249   Direction   Communications   SE   SEK   4,495   52,568   Direction   CK Hutchison Group Telecom 1.50% 17/10/2031   LIU   EUR   4,9775   50,023   Direction   CK Hutchison Group Telecom 1.50% 17/10/2031   LIU   EUR   49,775   50,026   Direction   CK Hutchison Group Telecom 1.50% 17/10/2031   LIU   EUR   49,775   50,026   Direction   CK Hutchison Group Elecomounications   SG   SGD   26,343   48,217   Direction   CK Hutchison Group 6.875% VRN (Perpetual)   NIL   EUR   38,396   41,135   Direction   CK Hutchison Group   S.875% VRN (Perpetual)   NIL   EUR   38,396   41,135   Direction   CK Hutchison Group   A,00% VRN 03/10/2078   US   USD   34,557   37,839   Direction   CK Hutchison Group 4.20% VRN 03/10/2078   GB   EUR   32,237   33,136   Direction   CK Hutchison Group   A,00% VRN 03/10/2078   GB   EUR   32,237   33,136   Direction   CK Hutchison Group   A,00% VRN 03/10/2078   GB   EUR   32,237   33,136   Direction   CK Hutchison Group   CK H						0.02
Verizon Communications						0.02
CR Hutchison Group Telecom 1.50% 17/10/2031   LU   EUR   49,775   50,026   48,217   0.1						0.02
Nefflix 3.625% 15/06/2030 Reg S	CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	49,775	50,026	0.02
Felefonica Europe 5.875% VRN (Perpetual)						0.02
SoftBank Group   JP   JPY   1,024   40,168   0.1	Telefonica Europe 5.875% VRN (Perpetual)					0.01
ATAET 5.25% 01/03/2037  ICREIGHORICE Europe 4.375% VRN (Perpetual)  NL EUR 33,512 34,191 0.1  Vodatione Group 4.20% VRN 03/10/2078 GB EUR 32,237 35,136 01  Fleam17 Group GB GBP 5,009 32,798 0.1  ATAET 4.35% 01/03/2029 US USD 30,808 31,799 0.1  Advanced Info Service TH THB 5,413 30,139 0.1  America Movil 6.375% VRN 06/09/2073 MX GBP 25,498 29,575 0.1  Vodatione Group GB GBP 25,498 29,575 0.1  Vodatione Group GB GBP 25,498 29,575 0.1  Vodatione Group GB GBP 25,498 29,575 0.1  Vodatione Group GB GBP 5,138 27,231 0.1  SoftBank Group 5.125% 19/09/2027 JP USD 29,551 25,404 0.1  NOS SGPS PT EUR 7,326 24,936 0.1  Flower Bersama Infrastructure 4.25% 21/01/2025 ID USD 25,651 21,816 0.1  Pebble Group GB GBP 17,722 21,246 0.1  Walt Disney US USD 209 20,776 0.1  Himprint Group GB GBP 72,799 20,071 0.1  Himprint Group GB GBP 72,799 19,562 0.1  ATAET 4.875% 01/06/2044 US GBP 12,799 19,562 0.1  ATAET 4.50% 15/05/2035 US USD 14,079 14,519 0.1  ATAET 4.50% 15/05/2035 US USD 14,079 14,519 0.1  ATAET 4.50% 15/05/2035 US USD 14,079 14,519 0.1  ATAET 4.50% 15/05/2035 US USD 1,2773 12,254 0.1  ATAET 4.50% 15/05/2035 US USD 1,2773 12,254 0.1  ATAET 4.50% 15/05/2035 US USD 1,2773 12,254 0.1  ATAET 4.50% 15/05/2035 US USD 1,2773 12,254 0.1  ATAET 4.50% 15/05/2035 US USD 1,2773 12,254 0.1  ATAET 4.50% 15/05/2035 US USD 1,2773 12,254 0.1  ATAET 4.50% 15/05/2035 US USD 1,2773 12,254 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US USD 1,311 0.3,947 0.1  ATAET 4.50% 15/05/2035 US U						0.01 0.01
Vocatrone Group 4.20% VRN 03/10/2078   GB	AT&T 5.25% 01/03/2037	US	USD	34,557	37,839	0.01
Team17 Group						0.01 0.01
Advanced Info Service     America Movil 6.375% VRN 06/09/2073     MX GBP 25,498 29,575 0.1     America Movil 6.375% VRN 06/09/2073 MX GBP 21,346 27,594 0.1     Vodarfone Group GB GBP 21,346 27,594 0.1     Vodarfone Group GB GBP 5,138 27,231 0.1     SoftBank Group 5.125% 19/09/2027 JP USD 29,551 25,404 0.1     NOS SGPS PT EUR 7,326 24,936 0.1     Flower Bersama Infrastructure 4.25% 21/01/2025 ID USD 25,651 21,816 0.1     Volume Bersama Infrastructure 4.25% 21/01/2025 ID USD 25,651 21,816 0.1     Volume Bersama Infrastructure 4.25% 21/01/2025 ID USD 20,920,776 0.1     Sharti Airtel 4.375% 10/06/2025 Reg S IN USD 209 20,776 0.1     Sharti Airtel 4.375% 10/06/2025 Reg S IN USD 21,879 20,071 0.1     Sharti Airtel Group GB GBP 926 20,055 0.1     ATET 4.875% 01/06/2044 US GBP 12,799 19,562 0.1     Sharti Airtel IN INR 2,597 19,562 0.1     Sarana Menara Nusantara ID ID IDR 258,846 14,282 0.1     Dr Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 13,947 0.1     GUPUs KR KRW 1,236 12,418 0.1     EUR 1,2773 12,254 0.1     Nexon JP JPY 814 12,083 0.1     KL Axiata ID ID IDR 72,840 11,324 0.1     PSOS FR EUR 565 9,948 0.1     NIK LAxiata ID ID IDR 72,840 11,324 0.1     PSOS FR EUR 565 9,948 0.1     NIK LAXiata ID ID IDR 72,840 11,324 0.1     SoftBank Group 6.00% VRN (Perpetual) IP USD 11,316 8,980 0.1     NIKBN 4,750 1,702/2025 Reg S IN USD 5,447 4,758 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 15/04/2028 JP USD 6,428 5,879 0.1     SoftBank Group 6.25% 1	Team17 Group	GB	GBP	5,009	32,798	0.01
America Movil 6.375% VRN 06/09/2073 MX GBP 25,498 29,575 0.1 Voladione Group GB GBP 21,346 27,594 0.1 Voladione Group GB GBP 21,346 27,594 0.1 Voladione Group GB GBP 21,346 27,594 0.1 Voladione GB GBP 5,138 27,231 0.1 Voladione GB GBP 5,138 27,231 0.1 Voladione GB GBP 5,138 27,231 0.1 Voladione GB GBP 5,138 27,231 0.1 Voladione GB GBP 5,138 27,231 0.1 Voladione GB GBP 5,138 27,231 0.1 Voladione GB GBP 5,138 27,231 0.1 Voladione GB GBP 17,722 21,246 0.1 Voladione GB GBP 17,722 21,246 0.1 Voladione GB GBP 17,722 21,246 0.1 Voladione GB GBP 17,722 21,246 0.1 Voladione GB GBP 17,722 21,246 0.1 Voladione GB GBP 17,722 20,076 0.1 Voladione GB GBP 20,076 0.1 Voladione GB GBP 20,076 0.1 Voladione GB GBP 20,075 0.1 Voladione GB GB GBP 20,075 0.1 Voladione GB GB GBP 20,075 0.1 Voladione GB GB GBP 20,075 0.1 Voladione GB GB GBP 20,075 0.1 Voladione GB GB GBP 20,075 0.1 Voladione GB GB GBP 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GBP 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB 20,075 0.1 Voladione GB GB GB						0.01 0.01
Pearson SoftBank Group 5.125% 19/09/2027 JP USD 29,551 25,404 0.1 NOS SGPS PT EUR 7,526 24,936 0.1 Forwer Bersama Infrastructure 4.25% 21/01/2025 JD USD 25,651 21,816 0.1 Pebble Group Walt Disney US USD 25,651 21,816 0.1 Pebble Group Walt Disney US USD 29 20,776 0.1 Bharti Airtel 4.375% 10/06/2025 Reg S IN USD 21,879 20,071 0.1 Bimprint Group GB GBP 12,799 19,562 AT&T 4.875% 01/06/2044 US GBP 12,799 19,562 0.1 Bharti Airtel IN INR 2,597 14,237 0.1 Bharti Airtel AT&T 4.50% 15/05/2035 US USD 14,079 14,519 0.1 Brati Airtel IN INR 2,597 14,237 0.1 CF Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 3,1120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 3,1120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 3,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 3,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 3,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 3,120 GF UP Peng Holding HongKong 5.05% 01/06/2020 HK USD 3,120 GF UP Peng Holding HongKong 5	America Movil 6.375% VRN 06/09/2073	MX	GBP	25,498	29,575	0.01
SoftBank Group 5.125% 19/09/2027   JP USD 29,551   25,404 0.1						0.01 0.01
Flower Bersama Infrastructure 4.25% 21/01/2025   ID	SoftBank Group 5.125% 19/09/2027	JP	USD	29,551	25,404	0.01
Pebble Group GB GBP 17,722 21,246 0.1 Molt Disney US USD 209 20,776 0.1 Sharti Airtel 4.375% 10/06/2025 Reg S IN USD 209 20,776 0.1 Sharti Airtel 4.375% 10/06/2025 Reg S IN USD 21,879 20,071 0.1 simprint Group GB GBP 926 20,055 0.1 AT&T 4.50% 15/06/2044 US GBP 12,799 19,562 0.1 AT&T 4.50% 15/05/2035 US USD 14,079 14,519 0.1 Sarana Menara Nusantara ID IDR 258,846 14,282 0.1 DIDR 258,846 14,282 0.1 DIDR 258,846 12,488 0.1 DIDR 258,846 12,418 0.1 CG Uplus KR KRW 1,236 12,418 0.1 CG Uplus KR KRW 1,236 12,418 0.1 KR KRW 1,236 12,418 0.1 KR KRW 1,236 12,418 0.1 KR KRW 1,236 12,418 0.1 KR KRW 1,236 12,418 0.1 KR KRW 1,236 12,418 0.1 KR KRW 1,236 12,418 0.1 KR KRW 1,236 12,418 0.1 KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KRW 1,236 12,418 0.1 KR KR KR KRW 1,236 12,418 0.1 KR KR KR KRW 1,236 12,418 0.1 KR KR KR KRW 1,236 12,418 0.1 KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR KR KR KR KR KR KR 1,236 12,418 0.1 KR KR KR KR KR KR KR KR KR KR KR KR KR						0.01 0.01
Bharti Airel 4.375% 10/06/2025 Reg S         IN         USD         21,879         20,071         0.1           Aimprint Group         GB         GBP         926         20,055         0.1           Airaf 4.875% 01/06/2044         US         GBP         12,799         19,562         0.1           Bharti Airtel         IN         INR         2,597         16,237         0.1           Afaf 4.50% 15/05/2035         US         USD         14,079         14,519         0.1           Bor Peng Holding Hongkong 5.05% 01/06/2020         HK         USD         31,120         13,947         0.1           G. Uplus         KR         KRW         1,236         12,418         0.1           G. Uplus         KR         KRW         1,236         12,418         0.1           McLOST STIP STIP STIP STIP STIP STIP STIP ST		GB				0.01
Alimprint Group         GB         GBP         926         20,055         0.1           ATAT 4.875% 01/06/2044         US         GBP         12,799         19,562         0.1           Bharti Airtel         IN         INR         2,597         19,562         0.1           ATAT 4.50% 15/05/2035         US         USD         14,079         14,519         0.1           Scrana Menara Nusantara         ID         IDR         258,846         14,282         0.1           DF Peng Holding HongKong 5.05% 01/06/2020         HK         USD         31,120         13,947         0.1           LG Uplus         KR         KRW         1,236         12,418         0.1           EGU Julia         KR         KRW         1,236         12,418         0.1           Nexon         JP         JPY         814         12,083         0.0           Nexon         JP         JPY         814         12,083         0.0           Nexon         JP         JPY         814         12,084         0.0           Nexon         JP         JPY         814         12,085         0.0           Nexon         JP         JPY         814         12,084						0.01 0.01
Bharti Airtel         IN         INR         2,597         16,237         0.1           AT&T 4.5.0% 15/05/2035         US         USD         14,079         14,519         0.1           Baranan Menara Nusantara         ID         IDR         258,846         14,282         0.1           Dr Peng Holding HongKong 5.05% 01/06/2020         HK         USD         31,120         13,947         0.1           G Uplus         KR         KRW         1,236         12,418         0.1           RELX Finance 0.875% 10/03/2032         NL         EUR         12,773         12,254         0.1           Nexon         JP         JPY         814         12,083         0.1           Nexon         JP         JPY         814         12,083         0.0           Nexon         JP         JPY         814         12,083         0.	4imprint Group	GB		926	20,055	0.01
AT&T 4.50% 15/05/2035 US USD 14,079 14,519 0.1 Sarana Menara Nusantara Dr Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 13,947 0.1 LG Uplus KR KRW 1,236 12,418 0.1 EELX Finance 0.875% 10/03/2032 NL EUR 12,773 12,254 0.1 Nexon JP JPY 814 12,083 0.1 KL Axiata ID IDR 72,840 11,324 0.1 PSOS FR EUR 565 9,948 0.1 PSOS FR EUR 565 9,948 0.1 Nippon Telegraph & Telephone JP JPY 447 9,335 0.1 Nippon Telegraph & Telephone JP JPY 447 9,335 0.1 NEKBN HK HKD 3,733 49,000 0.1 SoftBank Group 6.00% VRN (Perpetual) JP USD 11,316 8,980 0.1 HKBN HK HKD 3,733 5,880 0.1 SoftBank Group 6.125% 20/04/2025 JP USD 6,428 5,879 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,758 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,758 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,758 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,758 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,758 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,758 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,758 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 1,535 0.1 China Unicom HK HKD 6,273 3,763 0.1 Doliichikosho JP JPY 162 2,020 0.1 China South Publishing & Media Group CN CNY 823 1,166 0.1 China South Publishing & Media Group (N CNY 812 1,152 0.1 AMC Entertainment Holdings 6.125% 15/05/2027 US USD 4,919 1,091 0.1 Plan B Media						0.01
Dr Peng Holding HongKong 5.05% 01/06/2020 HK USD 31,120 13,947 0.1 LG Uplus KR KRW 1,236 12,418 0.1 RELX Finance 0.875% 10/03/2032 NL EUR 12,773 12,254 0.1 Nexon JP JPY 814 12,083 0.1 KL Axiata ID IDR 72,840 11,324 0.1 IPSOS FR EUR 565 9,948 0.1 PSOS FR EUR 565 9,948 0.1 PSOS IN USD 9,061 19,553 9,723 0.1 Retail 1.50% 17/02/2025 Reg S IN USD 9,061 9,061 0.9 Nippon Telegraph & Telephone JP JPY 447 9,335 0.1 Nippon Telegraph & Telephone JP JPY 447 9,335 0.1 Nippon Telegraph & Telephone JP USD 11,316 8,980 0.1 HKBN HK HKD 3,733 8,880 0.1 SoftBank Group 6.125% 20/04/2025 JP USD 6,428 5,879 0.1 SoftBank Group 6.25% 15/04/2028 JP USD 5,447 4,758 0.1 SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,535 0.1 China Unicom HK HKD 6,273 3,763 0.1 Doilichikosho JP JPY 162 2,020 0.1 Softbank Iderature CN HKD 319 1,517 0.1 China South Publishing & Media Group (A) CN CNY 812 1,152 0.1 China South Publishing & Media Group (A) CN CNY 812 1,152 0.1 RMC Entertainment Holdings 6.125% 15/05/2027 US USD 4,919 1,091 0.1 Plan B Media TH HB 3,553 490 0.1						0.00
LG Uplüs  KR KRW 1,236 12,418 0.1  RELX Finance 0.875% 10/03/2032 NL EUR 12,773 12,254 0.1  Nexon JP JPY 814 12,773 12,254 0.1  NL Aviata ID IDR 72,840 11,324 0.1  PISOS FR EUR 5.55 9,948 0.1  Focus Media Information Technology CN CNY 15,553 9,723 0.1  Bharti Airtel 1.50% 17/02/2025 Reg S IN USD 9,061 9,406 0.1  Nippon Telegraph & Telephone JP JPY 447 9,335 0.1  SoftBank Group 6.00% VRN (Perpetual) JP USD 11,316 8,980 0.1  KIKBN HK HKD 3,733 5,880 0.1  SoftBank Group 6.125% 20/04/2025 JP USD 6,428 5,879 0.1  SoftBank Group 6.25% 15/04/2028 JP USD 5,447 4,758 0.1  SoftBank Group 6.25% 15/04/2028 JP USD 5,447 4,758 0.1  SoftBank Group 6.25% 15/04/2028 JP JPY 121 4,535 0.1  China Unicom HK HKD 6,273 3,763 0.1  Dailichikosho JP JPY 77 2,131 0.1  Softbank JP JPY 162 2,020 0.1  Softbank JP JPY 162 2,020 0.1  China South Publishing & Media Group CN CNY 823 1,166 0.1  China South Publishing & Media Group (A) CN CNY 812 1,152 0.1  AMC Entertainment Holdings 6.125% 15/05/2027 US USD 4,919 1,091 0.1  Plan B Media TH HB 3,553 490 0.1						0.00
RELX Finance 0.875% 10/03/2032         NL         EUR         12,773         12,254         0.1           Nexon         JP         JPY         814         12,083         0.1           NL Axiata         ID         IDR         72,840         11,324         0.1           IPSOS         FR         EUR         565         9,948         0.1           Focus Media Information Technology         CN         CNY         15,553         9,723         0.1           Bharti Airlel 1.50% 17/02/2025 Reg S         IN         USD         9,061         9,406         0.1           Nippon Telegraph & Telephone         JP         JPY         447         9,335         0.1           SoftBank Group 6.00% VRN (Perpetual)         JP         USD         11,316         8,980         0.1           HKBN         HK         HKD         3,733         5,880         0.1           SoftBank Group 6.125% 20/04/2025         JP         USD         6,428         5,879         0.1           Square Enix Holdings         JP         JPY         121         4,535         0.1           China Unicom         HK         HK         HKD         6,273         3,763         0.1           Dailichikosho						0.00
XL Axiata         ID         IDR         72,840         11,324         0.1           IPSOS         FR         EUR         565         9,948         0.1           Focus Media Information Technology         CN         CNY         15,553         9,723         0.1           Bharti Airtel 1.50% 17/02/2025 Reg S         IN         USD         9,061         9,406         0.0           Nippon Telegraph & Telephone         JP         JPY         447         4,758         0.0           SoftBank Group 6.00% VRN (Perpetual)         JP         USD         11,316         8,980         0.1           KKBN         HK         HKD         3,733         5,880         0.1           SoftBank Group 6.125% 20/04/2025         JP         USD         6,428         5,879         0.1           SoftBank Group 6.25% 15/04/2028         JP         USD         5,447         4,758         0.1           Square Fink Holdings         JP         JPY         121         4,535         0.1           China Unicom         HK         HKD         6,273         3,763         0.1           Dailichikosho         JP         JPY         77         2,131         0.1           Softbank         JP	RELX Finance 0.875% 10/03/2032			12,773	12,254	0.00
PSOS   FR						0.00
Bharti Airtel 1.50% 17/02/2025 Reg S         IN         USD         9,061         9,406         0.4           Nippon Telegraph & Telephone         JP         JPY         447         9,335         0.1           SoftBank Group 6.00% VRN (Perpetual)         JP         USD         11,316         8,980         0.1           HKBN         HK         HKD         3,733         5,880         0.1           SoftBank Group 6.125% 20/04/2025         JP         USD         6,428         5,879         0.1           SoftBank Group 6.25% 15/04/2028         JP         USD         5,447         4,758         0.1           Square Enix Holdings         JP         JPY         121         4,535         0.1           China Unicom         HK         HKD         6,273         3,763         0.1           Daiichikosho         JP         JPY         77         2,131         0.1           Softbank         JP         JPY         162         2,020         0.1           China Suth Publishing & Media Group         CN         CNY         813         1,166         0.1           China South Publishing & Media Group (A)         CN         CNY         812         1,152         0.1           A				565		0.00
Nippon Telegraph & Telephone   JP   JPY						0.00
HKBN         HK         HKD         3,733         5,880         0,1           SoftBank Group 6.125% 20/04/2025         JP         USD         6,428         5,879         0,1           SoftBank Group 6.25% 15/04/2028         JP         USD         5,447         4,758         0,1           Square Enix Holdings         JP         JPY         121         4,535         0,1           China Unicom         HK         HKD         6,273         3,763         0,1           Daiichikosho         JP         JPY         77         2,131         0,1           Softbank         JP         JPY         162         2,020         0,0           China Literature         CN         HKD         319         1,317         0,1           China South Publishing & Media Group         CN         CNY         823         1,166         0,1           China South Publishing & Media Group (A)         CN         CNY         812         1,152         0,1           AMC Entertainment Holdings 6.125% 15/05/2027         US         USD         4,919         1,091         0,1           Plan B Media         TH         THB         3,533         490         0,1	Nippon Telegraph & Telephone	JP	JPY	447	9,335	0.00
SoftBank Group 6.125% 20/04/2025         JP         USD         6,428         5,879         0.1           SoftBank Group 6.25% 15/04/2028         JP         USD         5,447         4,758         0.1           Aguare Enix Holdings         JP         JPY         121         4,535         0.1           China Unicom         HK         HKD         6,273         3,763         0.1           Dailichikosho         JP         JPY         77         2,131         0.1           Softbank         JP         JPY         162         2,020         0.1           China Literature         CN         HKD         319         1,317         0.1           China South Publishing & Media Group         CN         CNY         823         1,166         0.1           China South Publishing & Media Group (A)         CN         CNY         812         1,152         0.1           AMC Entertainment Holdings 6.125% 15/05/2027         US         USD         4,919         1,091         0.1           Plan B Media         TH         THB         3,553         490         0.1						0.00
Square Enix Holdings         JP         JPY         121         4,535         0.1           China Unicom         HK         HKD         6,273         3,763         0.1           Doilichlikosho         JP         JPY         77         2,131         0.1           Softbank         JP         JPY         162         2,020         0.1           China Literature         CN         HKD         319         1,317         0.1           China South Publishing & Media Group         CN         CNY         823         1,166         0.1           China South Publishing & Media Group (A)         CN         CNY         812         1,152         0.1           AMC Entertainment Holdings 6.125% 15/05/2027         US         USD         4,919         1,091         0.1           Plan B Media         TH         THB         3,533         490         0.1	SoftBank Group 6.125% 20/04/2025	JP	USD	6,428	5,879	0.00
China Unicom         HK         HKD         6,273         3,763         0,10           Dailchikosho         JP         JPY         77         2,131         0,1           Solfbank         JP         JPY         162         2,020         0,1           China Literature         CN         HKD         319         1,517         0,1           China South Publishing & Media Group         CN         CNY         823         1,162         0,1           China South Publishing & Media Group (A)         CN         CNY         812         1,152         0,1           AMC Entertainment Holdings 6.125% 15/05/2027         US         USD         4,919         1,091         0,1           Plan B Media         TH         THB         3,553         490         0,1						0.00
Softbank         JP         JPY         162         2,020         0.1           China Literature         CN         HKD         319         1,317         0.1           China South Publishing & Media Group         CN         CNY         823         1,166         0.1           China South Publishing & Media Group (A)         CN         CNY         812         1,152         0.1           AMC Entertainment Holdings 6.125% 15/05/2027         US         USD         4,919         1,091         0.1           Plan B Media         TH         THB         3,553         490         0.1	China Unicom	HK	HKD	6,273	3,763	0.00
China Literature         CN         HKD         319         1,317         0.1           China South Publishing & Media Group         CN         CNY         823         1,166         0.1           China South Publishing & Media Group (A)         CN         CNY         812         1,152         0.1           AMC Entertainment Holdings 6.125% 15/05/2027         US         USD         4,919         1,091         1,091           Plan B Media         TH         THB         3,533         490         0.1						0.00
China South Publishing & Media Group (A)         CN         CNY         812         1,152         0.1           AMC Entertainment Holdings 6.125% 15/05/2027         US         USD         4,919         1,091         0.1           Plan B Media         TH         THB         3,553         490         0.1						0.00
AMC Entertainment Höldings 6.125% 15/05/2027 US USD 4,919 1,091 0.1 Plan B Media TH THB 3,533 490 0.1	China South Publishing & Media Group	CN	CNY	823	1,166	0.00
Plan B Media TH THB 3,533 490 0.1						0.00
rocus inledia information Technology (A) CN CNY /55 472 0.1	Plan B Media	TH	THB	3,533	490	0.00
3,132,847 1.0	rocus media information Technology (A)	CN	CNY	/55_		0.00 1.01

	Coun		Shares or Nominal		% Net Assets
0 22 41 22 1 2 2				LOK	Assets
Securities Admitted to or Dealt on Other	Regu	lated Ma	irkets		
Energy  Kommunalbanken 0.875% 12/03/2025 144A  Diamondback Energy 3.50% 01/12/2029  Eni 4.75% 12/09/2028  Diamondback Energy 5.375% 31/05/2025  Eni 4.15% 01/10/2020  Diamondback Energy 3.25% 01/12/2024  Diamondback Energy 2.875% 01/12/2024  Energy Transfer Operating 5.80% 15/06/2038  Eni 4.00% 12/09/2023 Reg S  Noble Energy 4.95% 15/08/2047  Parsley Finance 5.625% 15/10/2027 144A  Aker BP 5.875% 31/03/2025 144A  Denbury Resources 9.25% 31/03/2022 144A  Denbury Resources 9.25% 31/03/2022 Reg S	NO US IT US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	231,058 89,408 66,329 64,003 50,432 45,056 36,199 25,598 20,965 27,517 12,799 6,451 9,521	213,727 70,824 63,809 56,042 46,311 35,725 30,214 22,303 19,611 18,064 10,063 5,531 1,550	0.07 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00
Utilities			-		
Endesa Berkshire Hathaway Energy 4.25% 15/10/2050 144A Greenko Dutch 5.25% 24/07/2024 Reg S Iberdrola APT Pipelines 4.25% 15/07/2027 Reg S Brooklyn Union Gas 3.865% 04/03/2029 144A Exelon Generation 5.60% 15/06/2042 Red Electrica AES Gener 7.125% VRN 26/03/2079 Reg S Enagas	ES US NL ES AU US US CS CL ES	EUR USD USD EUR USD USD USD USD EUR USD EUR USD EUR	4,557 61,492 76,499 6,647 57,595 42,876 28,797 930 14,024	92,280 72,585 62,759 60,754 54,836 44,183 28,252 14,936 12,281 7,933 450,799	0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.00 0.00
Materials					
BHP Billition Finance 6.75% VRN 19/10/2075 Reg S Air Products and Chemicals 1.85% 15/05/2027 DuPont de Nemours 2.169% 01/05/2023 Ashland Services 2.00% 30/01/2028 Reg S Vidrala Methanex 5.25% 15/12/2029 Grupo Mexico Vedanta Resources 8.25% 07/06/2021 Reg S PhosAgro GDR CRH Novolipetsk Steel GDR Siam Cement (L)	US US NL ES CA MX GB RU IE RU TH	USD USD USD EUR EUR USD MXN USD USD USD EUR USD EUR USD THB	171,500 76,865 76,711 63,156 505 38,396 13,539 36,401 1,050 355 457	173,601 71,485 70,636 59,375 41,126 29,361 26,476 18,629 11,601 9,769 7,203 1,236	0.06 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00
Industrials			-	520,476	0.17
Ferrovial Experian Finance 2.75% 08/03/2030 144A XPO Logistics 6.25% 01/05/2025 144A Ryonair Holdings Carrier Global 3.377% 05/04/2040 144A Global A&T Electronics 8.50% 12/01/2023 Irish Continental Group Localiza Rent a Car Vietnam Engine & Agricultural Machinery Viettel Post Joint Stock Ashtead Capital 4.00% 01/05/2028 144A Hokkaido Chuo Bus	ES GB US IE US KY IE BR VN VN US JP	EUR USD USD EUR USD EUR USD EUR VND USD BRL VND VND USD JPY	6,112 108,597 48,969 4,292 51,195 52,252 11,088 4,426 5,830 1,677 7,359	139,354 99,552 45,460 44,633 42,614 39,345 38,031 26,103 8,648 8,185 6,453 138	0.04 0.03 0.01 0.01 0.01 0.01 0.01 0.00 0.00
Information Technology			-		
Apple 2.75% 13/01/2025 Cree 1.75% 01/05/2026 Science Applications Intl. 4.875% 01/04/2028 144A Dell International 8.10% 15/07/2036 144A NXP 4.125% 01/06/2021 144A Microsoft 2.40% 08/08/2026 Microsoft 4.50% 06/02/2057 NVIDIA 3.50% 01/04/2050 OUALCOMM 4.30% 20/05/2047 Intel 3.90% 25/03/2030 Apple 2.40% 03/05/2023 Hewlett Packard Enterprise 4.65% 01/10/2024 Apple 2.40% 03/05/2026 Broadcom Cayman Finance 3.50% 15/01/2028 Amadeus IT Group Fiser 3.50% 01/07/2029 Apple 2.90% 12/09/2027 Microsoft 4.45% 03/11/2045 Fiser 1.625% 01/07/2030 Apple 3.85% 04/08/2046	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	95,042 77,019 69,318 48,636 54,853 51,195 35,197 44,163 40,956 31,997 28,797 25,598 502 18,507 17,918 14,079 16,638	94,078 81,935 62,385 54,650 51,317 50,676 47,161 46,590 45,953 34,744 29,570 28,371 28,294 23,819 22,041 18,702 17,965 17,673 16,872 15,919	0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01
Consumer Discretionary Industria de Diseno Textil Ross Stores 5.45% 15/04/2050 Lennar 5.00% 15/06/2027 Ross Stores 4.80% 15/04/2030 Wynn Macau 5.125% 15/12/2029 Reg S Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A BMW US Capital 3.45% 12/04/2023 144A Melco Resorts Finance 5.625% 17/07/2027 Reg S Hilton Domestic Operating 4.875% 15/01/2030 Volkswagen Group 4.625% 13/11/2025 Reg S	ES US US US KY US US US KY US US KY US	EUR USD USD USD USD USD USD USD USD USD USD	9,590 131,703 115,144 87,802 97,887 76,095 77,019 79,781 67,007 60,075	222,965 138,654 109,220 88,174 84,718 77,672 75,193 72,770 71,782 58,884 58,191	0.07 0.04 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Booking Holdings 0.75% 01/05/2025 Booking Holdings 4.10% 13/04/2025	US US	USD USD	51,064 33,288	53,235 32,393	0.02	Danske Bank 2.80% 10/03/2021 Reg S ANZ 2.95% VRN 22/07/2030 Reg S	DK AU	USD USD	24,646 24,958	22,748 22,583	
Starbucks 3.55% 15/08/2029	US	USD	30,808	30,896	0.01	Banco Santander	ES	EUR	10,625	21,648	0.01
Lennar 5.25% 01/06/2026 Lennar 5.375% 01/10/2022	US US	USD USD	28,497 28,805	27,292 27,190	0.01 0.01	Danske Bank 2.00% 08/09/2021 144A RBS Group 8.625% VRN (Perpetual)	DK GB	USD	22,952 21,855	20,999 20,478	
Dalata Hotel Group	IE	EUR	7,644	22,704	0.01	Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	N JP	EUR	16,638	16,253	0.01
Applegreen Glenveagh Properties	IE IE	EUR EUR	6,844 31,723	21,490 18,050	0.01 0.01	Westpac Banking 5.00% VRN (Perpetual) Grupo Financiero Banorte	AU MX	USD MXN	17,276 6,000	15,356 14,853	
Trip.com 1.99% 01/07/2025	KY	USD	13,633	12,371	0.00	Citigroup 3.887% VRN 10/01/2028	US	USD	14,079	13,956	0.00
			-	1,303,844	0.42	BPCE 3.50% 23/10/2027 144A Assicurazioni Generali 6.269% VRN (Perpetual)	FR IT	USD GBP	12,799 10,219	12,376 12,154	
Consumer Staples						Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	9,471	11,001	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	77,019	75,375	0.02	Phoenix Life 7.25% VRN (Perpetual) TCS Group Holding GDR	GB CY	GBP USD	9,070 759	10,431 9,656	0.00
PepsiCo 2.875% 15/10/2049	US	USD	63,994	63,544	0.02	CaixaBank	ES	EUR	5,865	9,625	
PepsiCo 2.75% 19/03/2030 Costco Wholesale 1.75% 20/04/2032	US US	USD USD	59,921 56,224	60,327 51,426	0.02 0.02	IRB Brasil Resseguros	BR	BRL	667_	1,123	0.00
PepsiCo 3.875% 19/03/2060	US	USD	30,808	35,690	0.01				-	4,503,224	1.45
Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030	US US	USD USD	38,664 38,664	35,320 35,266	0.01 0.01	Real Estate					
PepsiCo 2.625% 19/03/2027	US	USD	32,271	31,957	0.01	Equinix 2.625% 18/11/2024	US	USD	81,179	76,709	0.02
Costco Wholesale 1.375% 20/06/2027 Mars 3.20% 01/04/2030 144A	US US	USD USD	30,500 26,572	28,131 27,080	0.01 0.01	SHK Properties Capital Mks 2.875% 21/01/2030 EMTN Equinix 2.90% 18/11/2026	N KY US	USD	60,075 50,941	56,489 47,879	
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	21,227	20,773	0.01	Blackstone Property Partners 1.75% 12/03/2029 EMTN	N LU	EUR	38,704	35,708	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A X5 Retail Group GDR	US RU	USD USD	15,404 374	14,303 10,089	0.00	WEA Finance 3.50% 15/06/2029 144A Equinix 5.875% 15/01/2026	US US	USD	38,396 30,808	32,242 29,351	0.01 0.01
Quang Ngai Sugar	VN	VND	9,703	8,674	0.00	Yuzhou Properties 8.375% 30/10/2024	KY	USD	28,291	23,506	0.01
			-	497,955	0.16	Mitsui Fudosan 3.65% 20/07/2027 Reg S Vonovia Finance 5.00% 02/10/2023 144A	JP NL	USD USD	23,038 1,920	22,479 1,902	
Healthcare			202.224	200 700					-	326,265	0.10
AbbVie 2.30% 21/11/2022 144A AbbVie 2.95% 21/11/2026 144A	US US	USD USD	222,201 90,883	208,792 88,209	0.07 0.03	Government					
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	76,249	77,600	0.02	Italy 2.45% 01/09/2050	IT	EUR	1,040,968	1,018,553	
Centene 5.375% 01/06/2026 144A Alcon Finance 3.00% 23/09/2029 144A	US US	USD USD	77,019 58,535	74,994 56,080	0.02 0.02	Japan Inflation Linked Bond 0.10% 10/03/2029 Italy 2.35% 15/09/2024	JP IT	JPY EUR	90,913,809 390,381	779,782 431,482	
AbbVie 3.20% 21/11/2029 144A	US	USD	51,195	50,351	0.02	US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	393,327	403,773	0.13
Takeda Pharmaceutical 5.00% 26/11/2028 Grifols	JP ES	USD EUR	44,796 1,454	49,627 45,173	0.02 0.01	US Treasury Infl. Indexed Bonds 0.125% 15/10/2024 Japan Inflation Linked Bond 0.10% 10/03/2027	US JP	USD JPY	250,433 25,337,911	236,685 220,264	0.08 0.07
Mylan 3.75% 15/12/2020	NL	USD	49,169	45,016	0.01	Japan 0.10% 10/03/2028	JP	JPY	23,051,017	198,421	0.06
Bristol-Myers Squibb 3.40% 26/07/2029 144A AbbVie 2.346% FRN 21/11/2022 144A	US US	USD USD	35,734 35,429	37,479 31,782	0.01 0.01	Italy 2.55% 15/09/2041 Japan Inflation Linked Bond 0.10% 10/03/2024	IT JP	EUR JPY	94,734 12,668,955	124,104 113,169	
Bristol-Myers 3.90% 20/02/2028 144A	US	USD	25,598	27,391	0.01	Spain 1.45% 31/10/2027	ES	EUR	82,496	88,277	0.03
Alcon Finance 2.75% 23/09/2026 144A Bayer US Finance 4.70% 15/07/2064 144A	US US	USD USD	23,876 21,658	22,855 22,491	0.01 0.01	US Treasury Infl. Indexed Bonds 1.375% 15/02/2044 Mexico 5.00% 27/04/2051	US MX	USD	46,551 57,380	64,946 50,512	
Roche Holdings 4.00% 28/11/2044 144A	US	USD	15,359	17,620	0.01		*****	005	07,000_	3,729,968	
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	15,359	16,338 <b>871,798</b>	0.01 <b>0.28</b>	Equity Linked Notes			-		
Figure dela			-			HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020		USD	1,926	8,008	
Financials Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	475,210	437,967	0.14	HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022		USD	405 1,446	2,167 2,049	0.00
UBS 1.75% 21/04/2022 144A	CH	USD	300,761	276,362	0.09	UBS (Midea Group) ELN 16/11/2020	CN	USD	264	1,843	0.00
Willis North America 3.875% 15/09/2049 BBVA 6.00% VRN (Perpetual)	US ES	USD EUR	196,477 170,473	199,469 159,938	0.06 0.05	BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 HSBC (FPT (A)) ELN 23/11/2021	CN CN	USD	103 185	428 362	0.00
UBS 2.45% 01/12/2020 144A	CH	USD	169,443	155,881	0.05	UBS (Focus Media Information Tech.) ELN 10/03/202	1 CN	USD	524	328	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN Willis North America 4.50% 15/09/2028	US US	USD USD	162,398 142,024	152,869 148,524	0.05 0.05	BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	6_	14	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	154,039	142,446	0.05				-	15,199	0.00
Mapfre 4.375% VRN 31/03/2047 Wells Fargo Bank 3.55% 14/08/2023	ES US	EUR USD	127,293 137,095	136,130 133,795	0.04 0.04	Communication Services					
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	80,870	107,379	0.04	Comcast 1.25% 20/02/2040	US	EUR USD	279,648	282,331	0.09
Bank of America 2.456% VRN 22/10/2025 MTN	US US	USD USD	110,138	103,240 97,754	0.03	Charter Communications 6.834% 23/10/2055 Charter Communications 6.484% 23/10/2045	US US	USD	173,294 149,033	214,564 179,776	0.07 0.06
Cboe Global Markets Truist Bank 0.901% FRN 09/03/2023	US	USD	1,101 108,890	96,173	0.03	T-Mobile USA 4.50% 15/04/2050 144A	US	USD	118,940	128,573	
Wells Fargo 4.478% VRN 04/04/2031 MTN	US NL	USD USD	73,169	78,295	0.03	Charter Communications 5.75% 01/04/2048 T-Mobile USA 3.50% 15/04/2025 144A	US US	USD	104,928 101,450	122,275 98,920	
Rabobank 4.375% 04/08/2025 Morgan Stanley 3.622% VRN 01/04/2031 MTN	US	USD	77,019 75,094	76,229 75,668	0.02 0.02	T-Mobile USA 3.875% 15/04/2030 144A	US	USD	86,647	87,636	0.03
DNB Bank 2.15% 02/12/2022 144A	NO	USD	77,019	72,034	0.02	Comcast 3.45% 01/02/2050 Comcast 3.40% 01/04/2030	US US	USD	77,019 73,014	79,855 75,473	
Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031	SE US	USD USD	77,019 77,019	71,900 71,328	0.02 0.02	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	68,423	71,589	0.02
Wells Fargo 2.164% VRN 11/02/2026 MTN	US	USD	77,019	71,038	0.02	Verizon Communications 4.329% 21/09/2028 Virgin Media Secured Fin. 5.50% 15/08/2026 144A	US GB	USD	46,212 38,125	50,240 36,193	
Danske Bank 2.00% 08/09/2021 Reg S CaixaBank 6.75% VRN (Perpetual)	DK ES	USD EUR	77,019 74,309	70,465 70,411	0.02 0.02	Comcast 4.15% 15/10/2028	US	USD	33,277	35,679	0.01
DNB Bank 2.375% 02/06/2021 144A	NO	USD	75,094	69,533	0.02	Comcast 4.70% 15/10/2048 AT&T 4.90% 15/06/2042	US US	USD	26,110 29,083	31,740 30,923	
Bank of America 4.083% VRN 20/03/2051 MTN Wells Fargo & 5.013% VRN 04/04/2051 MTN	US US	USD USD	60,753 54,869	67,533 67,212	0.02 0.02	AT&T 3.875% 15/01/2026	US	USD	30,808	30,732	0.01
Hyundai Čapital America 6.375% 08/04/2030 Reg S	US	USD	60,862	60,322	0.02	Comcast 2.65% 01/02/2030 Cellnex Telecom	US ES	USD EUR	30,808 622	30,168 29,724	
Credit Agricole 3.25% 14/01/2030 144A Danske Bank 3.001% VRN 20/09/2022 144A	FR DK	USD USD	63,994 62,293	59,629 57,138	0.02	Comcast 1.875% 20/02/2036	US	GBP	22,244	26,073	0.01
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	57,457	56,880	0.02	Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	5,620	5,170	
Nordea Bank 4.625% VRN 13/09/2033 144A Credit Agricole 3.25% 04/10/2024 144A	FI FR	USD USD	56,955 57,765	55,846 54,972	0.02 0.02				-	1,647,634	0.53
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	52,453	53,788	0.02	Money Market Instruments					
Goldman Sachs Group 4.223% VRN 01/05/2029	US DE	USD USD	51,195 51,195	52,063 51,661	0.02	Allianz CP -0.43% 05/08/2020	DE	EUR	2,402,433	2,403,612	0.77
Commerzbank 8.125% 19/09/2023 Reg S UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	52,400	50,930	0.02	Paccar Finance CP -0.45% 16/06/2020	NL	EUR	1,861,886	1,863,204	0.60
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	51,195	49,818	0.02	Region Ile-de-France CP -0.47% 17/06/2020 HSBC France CP -0.43% 08/07/2020	FR	EUR EUR	1,801,825	1,803,116 1,802,972	
Svenska Handelsbanken 3.35% 24/05/2021 BFCM 3.75% 20/07/2023 144A	SE FR	USD USD	52,219 50,555	49,016 48,911	0.02 0.02	OP Corporate Bank CP -0.23% 10/08/2020	FR FI	EUR	1,801,825 1,801,825	1,802,972	
Danske Bank 2.70% 02/03/2022 144A	DK	USD	46,212	42,833	0.01	Oesterreichisch CP -0.48% 15/06/2020	AT	EUR	1,801,825	1,802,951	0.58
Citigroup 3.106% VRN 08/04/2026 Rabobank 5.25% 04/08/2045	US NL	USD USD	43,901 30,808	42,158 37,279	0.01 0.01	UBS CP -0.43% 16/07/2020 Oesterreichisch CP -0.475% 12/06/2020	CH AT	EUR EUR	1,801,825 1,801,825	1,802,932 1,802,886	
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	35,837	37,250	0.01	MUFG Bank CD -0.187% 03/08/2020	JP	EUR	1,801,825	1,802,700	0.58
Mitsubishi UFJ Financial Group 3.777% 02/03/2025 RBS Group 7.50% VRN (Perpetual)	JP GB	USD USD	37,117 36,426	36,667 31,944	0.01 0.01	Sumi Trust Bank CD -0.178% 04/08/2020 SAGESS CP -0.415% 20/05/2020	JP FR	EUR EUR	1,801,825 1,801,825	1,802,668 1,802,302	
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	23,677	27,502	0.01	Alliander CP -0.455% 20/05/2020	NL	EUR	1,801,825	1,802,242	0.58
UBS Group 3.491% 23/05/2023 Reg S UBS 2.45% 01/12/2020 Reg S	CH CH	USD USD	28,797 29,267	27,131 26,925	0.01 0.01	Linde Finance CP -0.435% 11/05/2020 HSBC France CP -0.39% 08/05/2020	NL FR	EUR EUR	1,801,825 1,681,703	1,802,087 1,681,909	
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	25,598	24,916	0.01	La Banque Postale CP -0.385% 21/08/2020	FR	EUR	1,561,582	1,562,425	0.50
Rabobank 5.75% 01/12/2043	NL	USD	17,869	22,832	0.01	P&G CP -0.43% 18/05/2020	US	EUR	1,441,460	1,441,901	0.46

	Countr	У Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
SEB CP -0.44% 06/05/2020 National Aus Bank CD -0.738% 06/07/2020	SE AU	EUR EUR	1,441,460 1,201,217	1,441,604 1,202,842	0.46 0.39	BNP Paribas TD -0.6% 04/05/2020	FR	EUR	2,491,802_	2,491,802 <b>29,519,174</b>	
Swedbank CP -0.05% 19/08/2020 Mizuho Bank CD -0.393% 23/07/2020	SE GB	EUR EUR	1,201,217 1,201,217	1,202,332 1,202,302	0.39 0.39				-		
Dekabank(Ungtd) CP 0.01% 17/08/2020 Region Ile-de-France CP -0.44% 17/06/2020	DE FR	EUR EUR	1,201,217 1,201,217	1,202,152 1,202,077	0.39 0.39	Total Investments (including Bank Deposits)			-	299,738,188	96.29
Dekabank(Ungtd) CP -0.005% 16/07/2020	DE	EUR	1,201,217	1,202,034	0.39				_		
Mizuho Bank CD -0.614% 01/06/2020 Linde Finance CP425% 08/06/2020	GB NL	EUR EUR	1,201,217 1,201,217	1,201,862 1,201,810	0.39 0.39				Underlying	Unrealised	
Dexia Credit Local CP -0.28% 08/07/2020 Linde Finance CP -0.08% 02/06/2020	FR NL	EUR EUR	1,201,217 1,201,217	1,201,760 1,201,734	0.39 0.39			Ссу	exposure	gain/(loss) EUR	
BoA International CD 0.00% 19/05/2020	IE	EUR	1,201,217	1,201,540	0.39	2 2 . 2					
Expt Imp Bank CP -0.46% 12/05/2020 Expt Imp Bank CP -0.44% 12/05/2020	KR KR	EUR EUR	1,201,217 1,201,217	1,201,462 1,201,462	0.39 0.39	Contracts For Difference					
MUFG Bank CD -0.424% 11/05/2020	JP FR	EUR EUR	1,201,217	1,201,370 1,201,370	0.39 0.39	Credicorp (HSBC)		USD	6,876_	151	
La Banque Postale CP -0.43% 11/05/2020 SEB CP -0.4% 07/05/2020	SE	EUR	1,201,217 1,201,217	1,201,356	0.39				=	151	0.00
Toyota Kreditbank CP -0.43% 07/08/2020 Natwest CP -0.33% 10/08/2020	DE GB	EUR EUR	840,852 840,852	841,683 841,541	0.27 0.27				Underlying	Unrealised	% Net
Goldman Sachs CD -0.410% 30/06/2020 P&G CP -0.435% 09/06/2020	GB US	EUR EUR	840,852 840,852	841,426 841,385	0.27 0.27			_	exposure	gain/(loss)	Assets
BFCM Paris CP -0.4% 07/08/2020	FR	EUR	840,852	841,335	0.27			Ссу		EUR	
Dekabank(Ungtd) CP -0.03% 16/07/2020 Goldman Sachs CD -0.348% 16/07/2020	DE GB	EUR EUR	780,791 720,730	781,322 721,258	0.25 0.23	Credit Default Swaps					
Svenska Handelsbanken CP -0.45% 13/10/2020 Svenska Handelsbanken CP -0.39% 24/08/2020	SE SE	EUR EUR	600,608 600,608	601,535 601,292	0.19 0.19	Bought protection on Brazil 4.25% 20/06/2025		USD	260,326	24,179	0.01
Svenska Handelsbanken CP -0.39% 21/08/2020	SE	EUR	600,608	601,276	0.19	Bought protection on CBS 4.3% 20/06/2025 Bought protection on CDX NA HY S34 5 Year 20/06/2	025	USD USD	414,365 89,592	6,366 4,513	
Goldman Sachs CD 0.12% 23/07/2020 Nordea Bank CP -0.16% 01/09/2020	GB FI	EUR EUR	600,608 600,608	601,220 601,118	0.19 0.19	Bought protection on Dow Chemical 7.375% 20/06/20	25	USD	338,886	4,106	0.00
SAGESS CP -0.10% 28/07/2020 Toyota Leasing CP -0.435% 01/06/2020	FR DE	EUR EUR	600,608 600,608	601,050 600,931	0.19 0.19	Sold protection on CDX NA IG S34 5 Year 20/06/2025 Bought protection on Viacom 6.875% 20/06/2025	•	USD	405,723 59,690	2,124 917	
Dekabank(Ungtd) CP -0.48% 09/06/2020	DE	EUR	600,608	600,862	0.19	Bought protection on Munich Re 7.625% 20/12/2020 Bought protection on AIG International 6.25% 20/06/2	025	EUR USD	77,019	(301)	(0.00)
SAGESS CP -0.435% 20/05/2020 SAGESS CP -0.425% 20/05/2020	FR FR	EUR EUR	600,608 480,487	600,767 480,614	0.19 0.15	Bought protection on Quest Diagnostic 6.95% 20/06/2		USD	98,585 46,212	(367) (459)	(0.00)
Allianz CP -0.455% 05/08/2020 Svenska Handelsbanken CP -0.45% 26/05/2020	DE SE	EUR EUR	360,365 120,122	360,542 120,175	0.12 0.04	Bought protection on iTraxx Xover S33 20/06/2025 Bought protection on Conocophillips 5.9% 20/06/2022		EUR USD	129,268 55,454	(486) (769)	
3veriska Hariaersbarkeri Cr -0.43/8 20/03/2020	JL.	LOK	120,122	61,535,262	19.77	Bought protection on XL Capital Yank 6.25% 20/12/20		USD	154,039	(857)	(0.00)
Unlisted			-			Bought protection on Avnet 4.875% 20/06/2022 Bought protection on Lincoln National 3.35% 20/06/20		USD	56,994 98,585	(929) (948)	(0.00)
						Bought protection on General Motors 4.875% 20/06/2 Sold protection on CDX NA HY S34 5 Year 20/06/202		USD	274,189 654,666	(15,548) (32,975)	
Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	113,736	1	0.00	, ,			· -	(11,434)	
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	13,478	0	0.00						
			=	1	0.00				Underlying exposure EUR	Unrealised gain/(loss)	
Materials									oxpossio zer	EUR	
Farmers Bus Perpetual (Pref'd)*	US	USD	962	26,390 <b>26,390</b>	0.01	Forward Foreign Eychange Contracts					
			-	20,370	0.01	Forward Foreign Exchange Contracts					
Industrials	US	USD	51,195	E1 7/7	0.02	Bought EUR Sold USD at 0.91794 27/05/2020 Bought AUD Sold USD at 1.69029 13/05/2020			49,139,539 711,359	200,648 72,576	
L3Harris Technologies 3.85% 15/12/2026 Reg S Tradeshift Holdings*	US	USD	1,783	51,347 9,782	0.00	Bought USD Sold MXN at 0.05289 13/05/2020 Bought GBP Sold USD at 0.84918 13/05/2020			210,980 726,332	57,297 51,067	0.02
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	17,352	2,539 <b>63,668</b>	0.00	Bought USD Sold GBP at 1.29801 13/05/2020			1,310,332	39,100	0.01
			-	00,000	0.02	Bought USD Sold JPY at 0.00966 13/05/2020 Bought USD Sold CHF at 1.06714 13/05/2020			1,085,729 1,099,173	35,894 35,042	
Information Technology Innoviz Technology Service*	IL	USD	3,432	16,492	0.01	Bought USD Sold EUR at 1.10498 13/05/2020 Bought USD Sold EUR at 1.12698 13/05/2020			2,319,363 761,504	24,243 23,279	
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	22,822	4,644	0.00	Bought USD Sold IDR at 0.00007 13/05/2020			265,799	23,064	0.01
			-	21,136	0.01	Bought USD Sold MXN at 0.05181 13/05/2020 Bought USD Sold CAD at 0.73457 13/05/2020			70,344 739,347	17,273 16,142	
Consumer Discretionary						Bought IDR Sold USD at 16147.78000 13/05/2020 Bought USD Sold NOK at 0.10823 13/05/2020			183,999 131,986	14,776 14,521	
Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted) Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG VG	USD USD	9,619 26,594	3,607 3,072	0.00	Bought USD Sold EUR at 1.10458 13/05/2020			1,133,757	11,441	0.00
( (			/	6,679	0.00	Bought USD Sold CHF at 1.05001 13/05/2020 Bought SEK Sold USD at 10.02880 13/05/2020			684,798 383,669	10,489 9,930	
Healthcare						Bought GBP Sold USD at 0.84654 13/05/2020 Bought USD Sold CAD at 0.73268 13/05/2020			128,382 368,661	8,598 7,080	
GRAIL*	US	USD	520	2,433	0.00	Bought USD Sold CAD at 0.75202 13/05/2020 Bought GBP Sold USD at 0.80371 07/05/2020			153,180	7,063	0.00
			-	2,433	0.00	Bought CAD Sold USD at 1.41479 13/05/2020			522,622 385,033	6,778 6,567	0.00
Financials						Bought AUD Sold USD at 1.66973 13/05/2020 Bought SGD Sold USD at 1.43318 13/05/2020			73,854 364,088	6,545 6,025	
Stichting AK RaboBank 6.50% (Perpetual) (Defaulted) Tianjin State-OCI. & Management. 1.60% 17/12/2039*		EUR USD	50,996 58,803	50,584 17,748	0.02 0.01	Bought GBP Sold USD at 0.86432 13/05/2020 Bought GBP Sold USD at 0.86719 13/05/2020			66,982 60,177	5,987 5,596	0.00
Transferwise*	GB	USD	138	11,095	0.00	Bought USD Sold NOK at 0.10678 13/05/2020			52,331	4,984	0.00
Transferwise (Pref'd)*	GB	USD	131	10,561 <b>89,988</b>	0.00	Bought AUD Sold USD at 1.65615 07/05/2020 Bought CAD Sold USD at 1.42453 07/05/2020			57,613 188,986	4,594 4,543	
Covernment			-	·		Bought NOK Sold USD at 10.36252 13/05/2020 Bought USD Sold EUR at 1.12242 13/05/2020			416,033 160,922	4,301 4,250	
Government Finland -0.331% 13/10/2020	FI	EUR	2,402,433	2,406,038	0.77	Bought USD Sold CAD at 0.75276 13/05/2020			82,330	3,881	0.00
			-	2,406,038	0.77	Bought NOK Sold USD at 11.14343 13/05/2020 Bought SEK Sold EUR at 10.94677 14/05/2020			44,377 141,747	3,838 3,400	
						Bought USD Sold CAD at 0.74876 13/05/2020 Bought USD Sold EUR at 1.10941 13/05/2020			79,986 216,710	3,325 3,144	
Fractions				(10)	(0.00)	Bought USD Sold AUD at 0.67547 13/05/2020			86,031	3,101	0.00
Total Investments (Cost EIID 240 949 417)			-	270,219,014	86 91	Bought USD Sold SGD at 0.71224 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020			723,698 120,295	3,005 2,398	0.00
Total Investments (Cost EUR 269,848,413)			3	210,217,014	00.01	Bought USD Sold CAD at 0.75216 13/05/2020 Bought EUR Sold USD at 0.92777 13/05/2020			49,735 157,633	2,303 2,296	
						Bought NZD Sold USD at 1.67185 13/05/2020			81,577	2,240	0.00
Bank Deposits						Bought AUD Sold USD at 1.68458 13/05/2020 Bought USD Sold AUD at 0.66916 13/05/2020			22,584 83,923	2,220 2,212	0.00
•	DE	ELIP	0.000.15	0.000.15	0.00	Bought EUR Sold USD at 0.93244 13/05/2020 Bought USD Sold GBP at 1.28206 13/05/2020			111,296 121,602	2,189 2,090	
DZ Bank TD6% 04/05/2020 Bred Banque TD -0.58% 04/05/2020	DE FR	EUR EUR	9,009,124 9,009,124	9,009,124 9,009,124	2.89 2.89	Bought EUR Sold USD at 0.92108 13/05/2020			277,160	2,008	0.00
Barclays Bank TD -0.55% 04/05/2020	GB	EUR	9,009,124	9,009,124	2.89	Bought USD Sold AUD at 0.66062 13/05/2020 Bought AUD Sold USD at 1.57784 13/05/2020			141,717 60,444	1,880 1,735	0.00
						Bought GBP Sold USD at 0.85231 13/05/2020			22,789	1,692	0.00



	Underlying exposure EUR	Unrealised gain/(loss) EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold NOK at 0.10489 13/05/2020	20,884	1,582	0.00	Bought KRW Sold USD at 1226.81000 03/07/2020	8,156	110 0.00
Bought JPY Sold USD at 108.92367 13/05/2020 Bought USD Sold CAD at 0.73090 13/05/2020	81,831 88,556	1,532 1,482	0.00	Bought EUR Sold USD at 0.91851 13/05/2020 Bought USD Sold GBP at 1.27879 13/05/2020	24,890 7,248	110 0.00 106 0.00
Bought JPY Sold USD at 110.78913 13/05/2020	40,406	1,461	0.00	Bought CAD Sold USD at 1.41535 13/05/2020	5,704	100 0.00
Bought GBP Sold USD at 0.81343 13/05/2020 Bought USD Sold SEK at 0.10396 13/05/2020	56,048 85,719	1,415 1,392	0.00	Bought JPY Sold USD at 107.33580 13/05/2020 Bought EUR Sold JPY at 0.00864 27/05/2020	25,363 9,487	98 0.00 97 0.00
Bought USD Sold GBP at 1.29919 13/05/2020	44,873	1,381	0.00	Bought USD Sold EUR at 1.10416 13/05/2020	9,878	96 0.00
Bought CAD Sold USD at 1.42435 13/05/2020 Bought USD Sold EUR at 1.11615 13/05/2020	56,908 65,495	1,362 1,354	0.00	Bought EUR Sold USD at 0.91901 15/05/2020 Bought USD Sold EUR at 1.09775 13/05/2020	18,897 21,203	95 0.00 82 0.00
Bought NOK Sold USD at 10.59697 13/05/2020	37,850	1,257	0.00	Bought USD Sold EUR at 1.09396 13/05/2020	215,061	81 0.00
Bought SEK Sold USD at 10.21780 13/05/2020 Bought USD Sold EUR at 1.10323 13/05/2020	26,374 128,589	1,193 1,139	0.00	Bought EUR Sold USD at 0.92220 13/05/2020 Bought USD Sold EUR at 1.09417 13/05/2020	9,514 133,915	81 0.00 77 0.00
Bought CHF Sold USD at 0.96850 13/05/2020 Bought TWD Sold USD at 29.88500 21/07/2020	683,710 51,283	1,088 1,055	0.00	Bought CAD Sold USD at 1.39523 13/05/2020 Bought USD Sold EUR at 1.09820 13/05/2020	24,938 16,355	75 0.00 70 0.00
Bought USD Sold EUR at 1.11820 13/05/2020	44,284	998	0.00	Bought USD Sold AUD at 0.66106 13/05/2020	5,011	70 0.00
Bought EUR Sold USD at 0.92163 13/05/2020 Bought GBP Sold USD at 0.80838 13/05/2020	127,281 52,136	998 984	0.00	Bought NOK Sold EUR at 11.31455 14/05/2020 Bought USD Sold EUR at 1.10088 13/05/2020	7,193 8,339	63 0.00 56 0.00
Bought EUR Sold USD at 0.92139 13/05/2020	129,192	979	0.00	Bought EUR Sold USD at 0.91650 13/05/2020	25,063	56 0.00
Bought NZD Sold USD at 1.75147 13/05/2020 Bought SEK Sold USD at 10.00922 13/05/2020	12,241 38,559	935 921	0.00	Bought CAD Sold USD at 1.39754 13/05/2020 Bought JPY Sold USD at 107.36330 13/05/2020	10,640 11,724	50 0.00 48 0.00
Bought GBP Sold EUR at 0.92140 13/05/2020	14,232 101,063	882 873	0.00	Bought USD Sold JPY at 0.00936 13/05/2020	40,327 12,249	46 0.00 46 0.00
Bought CAD Sold EUR at 1.53468 27/05/2020 Bought EUR Sold USD at 0.92575 07/05/2020	71,140	870	0.00	Bought USD Sold AUD at 0.65442 07/05/2020 Bought USD Sold EUR at 1.09720 07/05/2020	12,247	46 0.00 45 0.00
Bought GBP Sold EUR at 0.91141 13/05/2020 Bought JPY Sold USD at 110.05910 13/05/2020	17,122 28,852	864 847	0.00	Bought JPY Sold USD at 107.11084 13/05/2020 Bought USD Sold EUR at 1.09378 13/05/2020	24,109 190,919	43 0.00 41 0.00
Bought GBP Sold EUR at 0.91667 13/05/2020	13,709	775	0.00	Bought EUR Sold USD at 0.91934 13/05/2020	7,709	41 0.00
Bought USD Sold EUR at 1.09806 13/05/2020 Bought JPY Sold USD at 108.32700 07/05/2020	182,923 57,817	755 755	0.00	Bought EUR Sold USD at 0.91551 13/05/2020 Bought EUR Sold USD at 0.91866 14/05/2020	33,873 8,229	39 0.00 38 0.00
Bought USD Sold DKK at 0.14795 13/05/2020	74,909	705	0.00	Bought CAD Sold EUR at 1.53209 27/05/2020	3,590	25 0.00
Bought AUD Sold EUR at 1.69134 27/05/2020 Bought NOK Sold USD at 10.52650 13/05/2020	85,317 25,525	696 672	0.00	Bought USD Sold SEK at 0.10255 13/05/2020 Bought EUR Sold USD at 0.92161 14/05/2020	9,723 2,898	24 0.00 23 0.00
Bought GBP Sold USD at 0.80340 13/05/2020 Bought SEK Sold USD at 10.09199 13/05/2020	51,144 19,190	645 621	0.00	Bought USD Sold AUD at 0.65369 03/07/2020 Bought EUR Sold USD at 0.91566 07/05/2020	8,729 17,246	22 0.00 21 0.00
Bought USD Sold GBP at 1.28587 13/05/2020	30,357	614	0.00	Bought EUR Sold USD at 0.91930 14/05/2020	1,992	11 0.00
Bought EUR Sold USD at 0.93445 13/05/2020 Bought AUD Sold USD at 1.64629 03/07/2020	27,454 8,131	600 598	0.00	Bought CHF Sold EUR at 1.05835 14/05/2020 Bought EUR Sold USD at 0.91516 13/05/2020	12,534 7,921	11 0.00 6 0.00
Bought USD Sold GBP at 1.28077 13/05/2020	35,214	569	0.00	Bought USD Sold EUR at 1.09358 07/05/2020	19,020	3 0.00
Bought EUR Sold USD at 0.92564 13/05/2020 Bought GBP Sold USD at 0.80957 13/05/2020	45,121 25,723	552 524	0.00	Bought USD Sold EUR at 1.09392 14/05/2020 Bought EUR Sold USD at 0.91342 14/05/2020	1,206 2,147	0 0.00 (2) (0.00)
Bought EUR Sold GBP at 1.17734 13/05/2020	23,427	503	0.00	Bought USD Sold EUR at 1.08680 14/05/2020	3,127	(19) (0.00)
Bought EUR Sold USD at 0.92210 13/05/2020 Bought EUR Sold USD at 0.93639 13/05/2020	60,031 20,726	502 497	0.00	Bought EUR Sold USD at 0.91103 03/07/2020 Bought USD Sold AUD at 0.65081 13/05/2020	8,142 12,495	(21) (0.00) (22) (0.00)
Bought EUR Sold USD at 0.92640 13/05/2020	37,960	496	0.00	Bought USD Sold CHF at 1.03253 13/05/2020	16,777	(27) (0.00)
Bought USD Sold EUR at 1.11912 13/05/2020 Bought NZD Sold USD at 1.72485 13/05/2020	21,092 8,196	493 492	0.00	Bought NOK Sold EUR at 11.21060 14/05/2020 Bought USD Sold EUR at 1.08776 13/05/2020	55,595 5,788	(27) (0.00) (31) (0.00)
Bought GBP Sold EUR at 0.88136 13/05/2020	30,335	480	0.00	Bought USD Sold JPY at 0.00934 13/05/2020	18,362	(33) (0.00)
Bought CAD Sold USD at 1.45215 13/05/2020 Bought USD Sold EUR at 1.11565 13/05/2020	10,908 23,433	479 474	0.00 0.00	Bought JPY Sold USD at 106.58384 13/05/2020 Bought USD Sold EUR at 1.09120 13/05/2020	12,456 19,201	(39) (0.00) (41) (0.00)
Bought USD Sold NZD at 0.64008 13/05/2020 Bought USD Sold JPY at 0.00959 13/05/2020	11,112 16,475	461 423	0.00	Bought USD Sold CAD at 0.71401 13/05/2020 Bought USD Sold EUR at 1.09229 13/05/2020	6,350 38,286	(43) (0.00) (44) (0.00)
Bought USD Sold SEK at 0.10558 13/05/2020	12,918	415	0.00	Bought AUD Sold USD at 1.52789 04/06/2020	12,297	(46) (0.00)
Bought USD Sold EUR at 1.10141 13/05/2020 Bought EUR Sold USD at 0.91717 13/05/2020	56,745 137,589	408 408	0.00	Bought USD Sold EUR at 1.08780 13/05/2020 Bought USD Sold GBP at 1.25053 13/05/2020	9,100 6,283	(48) (0.00) (49) (0.00)
Bought USD Sold CAD at 0.72032 07/05/2020	193,529	391	0.00	Bought USD Sold EUR at 1.09132 13/05/2020	24,386	(50) (0.00)
Bought EUR Sold USD at 0.92197 13/05/2020 Bought USD Sold EUR at 1.12071 13/05/2020	45,408 13,950	373 347	0.00 0.00	Bought USD Sold EUR at 1.08744 13/05/2020 Bought USD Sold EUR at 1.08426 13/05/2020	9,694 6,395	(54) (0.00) (54) (0.00)
Bought NZD Sold USD at 1.67669 13/05/2020	11,398 51,689	347 306	0.00	Bought USD Sold EUR at 1.09256 13/05/2020 Bought CHF Sold USD at 0.96448 07/05/2020	64,119 21,398	(58) (0.00) (58) (0.00)
Bought EUR Sold USD at 0.91947 04/06/2020 Bought USD Sold EUR at 1.12074 13/05/2020	11,940	297	0.00	Bought EUR Sold USD at 0.91128 13/05/2020	17,441	(61) (0.00)
Bought EUR Sold USD at 0.92533 13/05/2020 Bought EUR Sold USD at 0.92458 07/05/2020	24,982 24,942	297 273	0.00	Bought USD Sold JPY at 0.00928 13/05/2020 Bought SEK Sold USD at 9.72705 13/05/2020	8,460 13,953	(65) (0.00) (70) (0.00)
Bought EUR Sold USD at 0.92677 13/05/2020	19,894	268	0.00	Bought AUD Sold EUR at 1.66784 27/05/2020	11,992	(70) (0.00)
Bought USD Sold EUR at 1.12955 13/05/2020 Bought USD Sold EUR at 1.09476 13/05/2020	7,838 232,340	258 257	0.00	Bought EUR Sold AUD at 0.59552 27/05/2020 Bought USD Sold EUR at 1.08975 13/05/2020	86,013 25,342	(80) (0.00) (88) (0.00)
Bought USD Sold EUR at 1.11913 13/05/2020	10,762	252	0.00	Bought USD Sold CAD at 0.71192 13/05/2020	9,209	(89) (0.00)
Bought EUR Sold USD at 0.91808 13/05/2020 Bought JPY Sold USD at 109.48610 13/05/2020	63,588 10,468	252 251	0.00 0.00	Bought USD Sold CAD at 0.71157 13/05/2020 Bought AUD Sold USD at 1.52155 13/05/2020	8,992 11,933	(91) (0.00) (95) (0.00)
Bought JPY Sold USD at 108.30200 13/05/2020 Bought EUR Sold USD at 0.92584 07/05/2020	19,251 20,078	249 248	0.00	Bought USD Sold GBP at 1.25901 13/05/2020 Bought EUR Sold USD at 0.91049 13/05/2020	96,849 25,583	(106) (0.00) (111) (0.00)
Bought USD Sold GBP at 1.27897 13/05/2020	15,895	234	0.00	Bought USD Sold EUR at 1.08103 13/05/2020	9,836	(113) (0.00)
Bought JPY Sold USD at 107.61082 13/05/2020 Bought EUR Sold USD at 0.92004 07/05/2020	35,815 37,432	231 224	0.00	Bought USD Sold JPY at 0.00931 13/05/2020 Bought USD Sold EUR at 1.08409 07/05/2020	25,818 14,489	(122) (0.00) (124) (0.00)
Bought USD Sold GBP at 1.29811 13/05/2020	7,425	222	0.00	Bought USD Sold EUR at 1.09079 13/05/2020	52,555	(133) (0.00)
Bought NOK Sold USD at 10.37449 13/05/2020 Bought USD Sold GBP at 1.29368 13/05/2020	18,918 8,056	218 213	0.00	Bought EUR Sold GBP at 1.14481 13/05/2020 Bought CHF Sold EUR at 1.05561 14/05/2020	20,891 86,335	(141) (0.00) (146) (0.00)
Bought USD Sold EUR at 1.09712 13/05/2020	64,569	211	0.00	Bought AUD Sold EUR at 1.67480 27/05/2020	87,055	(148) (0.00)
Bought USD Sold EUR at 1.10110 13/05/2020 Bought USD Sold EUR at 1.10425 13/05/2020	28,317 19,626	196 192	0.00	Bought USD Sold CHF at 1.02660 07/05/2020 Bought NZD Sold USD at 1.59660 13/05/2020	21,339 8,253	(153) (0.00) (155) (0.00)
Bought GBP Sold USD at 0.81039 13/05/2020	8,027	172	0.00	Bought JPY Sold USD at 106.60750 04/06/2020	58,750	(155) (0.00)
Bought SEK Sold USD at 9.96320 03/07/2020 Bought GBP Sold USD at 0.81307 13/05/2020	8,140 6,290	160 156	0.00	Bought USD Sold JPY at 0.00929 13/05/2020 Bought GBP Sold USD at 0.77122 13/05/2020	23,038 5,800	(161) (0.00) (162) (0.00)
Bought USD Sold NZD at 0.64685 13/05/2020	2,938	154 153	0.00	Bought USD Sold EUR at 1.07985 13/05/2020	13,344 10,709	(167) (0.00) (173) (0.00)
Bought CHF Sold USD at 0.97332 04/06/2020 Bought USD Sold JPY at 0.00938 07/05/2020	21,204 58,572	151	0.00	Bought SEK Sold USD at 9.61793 13/05/2020 Bought USD Sold EUR at 1.08080 13/05/2020	14,910	(173) (0.00) (174) (0.00)
Bought USD Sold EUR at 1.11000 13/05/2020 Bought GBP Sold EUR at 0.87216 13/05/2020	10,007 28,216	151 148	0.00	Bought CAD Sold USD at 1.34074 13/05/2020 Bought USD Sold GBP at 1.23713 13/05/2020	4,907 9,911	(178) (0.00) (183) (0.00)
Bought GBP Sold EUR at 0.87088 13/05/2020	37,426	141	0.00	Bought USD Sold GBP at 1.22425 13/05/2020	6,555	(188) (0.00)
Bought EUR Sold USD at 0.91925 13/05/2020 Bought GBP Sold USD at 0.80654 13/05/2020	25,592 8,005	134 133	0.00	Bought USD Sold SEK at 0.10062 13/05/2020 Bought EUR Sold GBP at 1.14039 13/05/2020	11,522 18,557	(189) (0.00) (196) (0.00)
Bought USD Sold NOK at 0.09800 13/05/2020	25,203	129	0.00	Bought USD Sold EUR at 1.08023 13/05/2020	16,714	(204) (0.00)
Bought EUR Sold USD at 0.91985 07/05/2020 Bought EUR Sold USD at 0.91991 13/05/2020	21,902 20,932	127 125	0.00	Bought USD Sold NZD at 0.59535 13/05/2020 Bought EUR Sold USD at 0.90493 13/05/2020	6,568 20,261	(205) (0.00) (211) (0.00)
Bought CAD Sold USD at 1.41335 13/05/2020	7,691	123	0.00	Bought USD Sold SEK at 0.09970 13/05/2020	8,390	(213) (0.00)
Bought SGD Sold USD at 1.43048 03/07/2020 Bought USD Sold EUR at 1.09784 07/05/2020	8,147 29,721	121 120	0.00	Bought EUR Sold USD at 0.91063 07/05/2020 Bought AUD Sold USD at 1.51067 13/05/2020	54,826 15,662	(236) (0.00) (236) (0.00)
Bought USD Sold EUR at 1.10442 13/05/2020	11,970	119	0.00	Bought USD Sold NZD at 0.59692 13/05/2020	8,410	(241) (0.00)
Bought EUR Sold USD at 0.92445 13/05/2020 Bought EUR Sold USD at 0.92055 13/05/2020	10,395 17,048	114 114	0.00 0.00	Bought EUR Sold GBP at 1.13492 13/05/2020 Bought USD Sold NOK at 0.09538 13/05/2020	15,836 11,446	(243) (0.00) (249) (0.00)
Bought USD Sold SEK at 0.10354 13/05/2020	9,069	111	0.00	Bought USD Sold SEK at 0.09794 13/05/2020	5,892	(251) (0.00)



	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold SEK at 0.09900 13/05/2020 Bought USD Sold EUR at 1.08581 04/06/2020 Bought GBP Sold EUR at 0.85092 13/05/2020 Bought USD Sold CAD at 0.69896 13/05/2020 Bought USD Sold EUR at 1.08576 07/05/2020 Bought USD Sold EUR at 1.08576 07/05/2020 Bought USD Sold EUR at 1.08702 07/05/2020 Bought USD Sold EUR at 1.08702 07/05/2020 Bought MXN Sold USD at 24.01750 13/05/2020 Bought USD Sold IWO at 0.03593 21/07/2020 Bought EUR Sold IPY at 0.00854 27/05/2020 Bought USD Sold EUR at 0.00854 27/05/2020 Bought USD Sold EUR at 0.08540 13/05/2020 Bought USD Sold EUR at 0.84172 13/05/2020 Bought USD Sold EUR at 0.84172 13/05/2020 Bought EUR Sold USD at 0.90836 13/05/2020 Bought EUR Sold USD at 1.08879 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020 Bought CAD Sold USD at 1.38808 04/06/2020	7,954 34,604 13,596 9,477 38,552 10,529 51,966 349,945 52,338 368,919 10,074 55,901 12,723 58,659 92,635 193,949	(256) (0.00) (260) (0.00) (262) (0.00) (263) (0.00) (270) (0.00) (285) (0.00) (304) (0.00) (326) (0.00) (337) (0.00) (345) (0.00) (356) (0.00) (360) (0.00) (370) (0.00) (380) (0.00) (391) (0.00) (403) (0.00) (403) (0.00)	Bought USD Sold GBP at 1.23604 07/05/2020 Bought IDR Sold USD at 14373.00000 13/05/2020 Bought SGD Sold USD at 1.38304 13/05/2020 Bought USD Sold MXN at 0.03979 13/05/2020 Bought EUR Sold USD at 0.89519 13/05/2020 Bought CHF Sold USD at 0.89519 13/05/2020 Bought CHF Sold USD at 0.92494 13/05/2020 Bought USD Sold GBP at 1.15315 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020 Bought USD Sold IDR at 0.00006 13/05/2020 Bought USD Sold IDR at 0.00006 13/05/2020 Bought GBP Sold USD at 0.76098 13/05/2020 Bought CHF Sold USD at 102.01700 13/05/2020 Bought CHF Sold USD at 192.237 13/05/2020 Bought USD Sold GBP at 1.15936 13/05/2020 Bought USD Sold GBP at 1.15936 13/05/2020 Bought MXN Sold USD at 19.63200 13/05/2020		489, 137 276, 422 737, 726 349, 620 738, 907 387, 274 201, 407 967, 641 198, 774 762, 770 764, 472 763, 753 777, 599 344, 488	(9,442) (0.00) (10,623) (0.00) (14,028) (0.00) (15,153) (0.00) (15,155) (0.01) (16,828) (0.01) (17,137) (0.01) (22,015) (0.01) (23,360) (0.01) (35,068) (0.01) (35,026) (0.01) (62,317) (0.02) (63,164) (0.02)
Bought GBP Sold USD at 0.76531 13/05/2020 Bought GBP Sold USD at 0.77333 13/05/2020 Bought USD Sold GBP at 1.23212 13/05/2020 Bought GBP Sold USD at 0.79180 13/05/2020 Bought USD Sold NZD at 0.79180 13/05/2020 Bought USD Sold NZD at 0.60649 13/05/2020 Bought GBP Sold USD at 0.76734 13/05/2020	11,528 16,245 19,312 215,413 25,242 37,719 15,613	(408) (0.00) (411) (0.00) (433) (0.00) (434) (0.00) (487) (0.00) (496) (0.00) (513) (0.00)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold USD at 0.90124 13/05/2020 Bought USD Sold GBP at 1.24558 07/05/2020 Bought USD Sold GBP at 1.24558 07/05/2020 Bought EUR Sold USD at 0.89528 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020 Bought EUR Sold USD at 0.90582 13/05/2020 Bought EUR Sold USD at 0.90582 13/05/2020 Bought EUR Sold USD at 0.9126 13/05/2020 Bought USD Sold CAD at 0.7672 13/05/2020 Bought USD Sold CAD at 1.07237 13/05/2020 Bought USD Sold EUR at 1.18128 13/05/2020 Bought USD Sold EUR at 1.18374 07/05/2020 Bought USD Sold EUR at 1.08374 07/05/2020 Bought USD Sold GBP at 1.1755 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought USD Sold NOK at 0.08861 13/05/2020 Bought EUR Sold USD at 0.80741 3/05/2020 Bought EUR Sold USD at 0.80641 13/05/2020 Bought EUR Sold GBP at 1.24069 13/05/2020 Bought EUR Sold GBP at 1.24069 13/05/2020 Bought EUR Sold GBP at 1.24069 13/05/2020 Bought EUR Sold GBP at 1.24069 13/05/2020 Bought EUR Sold GBP at 1.20765 13/05/2020 Bought EUR Sold GBP at 1.20765 13/05/2020 Bought EUR Sold GBP at 1.20765 13/05/2020 Bought EUR Sold GBP at 1.20765 13/05/2020 Bought EUR Sold GBP at 1.20765 13/05/2020 Bought EUR Sold USD at 0.887713 13/05/2020 Bought EUR Sold GBP at 1.14442 13/05/2020 Bought EUR Sold GBP at 1.14452 13/05/2020 Bought EUR Sold USD at 0.887713 13/05/2020 Bought EUR Sold USD at 0.87713 13/05/2020 Bought EUR Sold USD at 1.20765 13/05/2020 Bought EUR Sold USD at 1.20765 13/05/2020 Bought EUR Sold USD at 1.48256 13/05/2020 Bought EUR Sold USD at 1.48256 13/05/2020 Bought EUR Sold USD at 1.48256 13/05/2020 Bought EUR Sold USD at 1.14826 13/05/2020 Bought EUR Sold USD at 1.14826 13/05/2020 Bought EUR Sold USD at 1.14826 13/05/2020 Bought EUR Sold USD at 1.32418 13/05/2020 Bought EUR Sold USD at 1.32418 13/05/2020 Bought EUR Sold USD at 1.32418 13/05/2020	35,708 40,263 19,548 18,780 26,648 70,903 17,586 26,861 32,649 11,555 82,365 22,464 24,863 35,408 34,416 8,934 17,254 116,983 31,335 55,598 24,829 38,697 22,581 112,701 23,795 93,267 34,750 19,934 172,850 22,929	(516) (0.00) (556) (0.00) (607) (0.00) (622) (0.00) (677) (0.00) (677) (0.00) (677) (0.00) (677) (0.00) (729) (0.00) (729) (0.00) (729) (0.00) (759) (0.00) (759) (0.00) (759) (0.00) (815) (0.00) (837) (0.00) (837) (0.00) (837) (0.00) (837) (0.00) (843) (0.00) (844) (0.00) (876) (0.00) (876) (0.00) (876) (0.00) (876) (0.00) (876) (0.00) (876) (0.00) (876) (0.00) (876) (0.00) (9794) (0.00) (9794) (0.00) (9794) (0.00) (1,025) (0.00) (1,025) (0.00) (1,025) (0.00) (1,032) (0.00) (1,055) (0.00) (1,055) (0.00) (1,055) (0.00) (1,056) (0.00)	E-Mini Russ 1000 Index Future 19/06/2020 S&P TSX 60 Index Future 18/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 MSCI Europe Index Future 19/06/2020 Euro-Bund Bond Future 26/06/2020 Long Gill Bond Future 26/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 US 10 Year Ultra Bond Future 19/06/2020 Euro-BTP Bond Future 08/06/2020 Australia 10 Year Bond Future 15/06/2020 US Ultra Bond Future 19/06/2020 10 Year Mini JGB Bond Future 12/06/2020 Euro-Stox 50 Index Future 19/06/2020 Euro-Stox 50 Index Future 19/06/2020 Euro-Schatz Bond Future 08/06/2020 FTSE 100 Index Future 19/06/2020 Japan 10 Year Bond Future 15/06/2020 Euro-Bobl Bond Future 08/06/2020 Euro-Bobl Bond Future 08/06/2020 Canadian 10 Year Bond Future 19/06/2020 Euro-Bobl Bond Future Bond Future 19/06/2020 Euro-Bobl Bond Future 19/06/2020 US Long Bond Future 19/06/2020 US Long Bond Future 19/06/2020	USD CAD USD EUR EUR EUR USD USD USD USD USD USD USD USD USD USD	2,231,015 1,561,052 1,869,575 389,721 3,755,880 1,295,053 1,389,326 639,609 (1,222,836) 736,863 26,775 165,275,892 163,925,909 7,333 (117,854) 4,231 1,279,824 (1,395,558) 428,561 (705,572) (514,237)  Underlying exposure	291,447 0.09 78,697 0.03 77,662 0.02 71,777 0.02 69,934 0.02 42,852 0.01 41,895 0.01 14,666 0.00 1,555 0.00 225 0.00 211 0.00 168 0.00 (583) (0.00) (583) (0.00) (2,133) (0.00) (6,100) (0.00) (10,019) (0.00) (26,664) (0.01) 695,540 0.22  Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold USD at 0.90071 13/05/2020 Bought NZD Sold USD at 1.58254 31/05/2020 Bought NZD Sold USD at 1.58254 31/05/2020 Bought EUR Sold USD at 0.65008 27/05/2020 Bought EUR Sold GAD at 0.65008 27/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold USD at 0.90555 13/05/2020 Bought EUR Sold USD at 0.90555 13/05/2020 Bought EUR Sold USD at 1.15843 13/05/2020 Bought EUR Sold USD at 1.98083 13/05/2020 Bought EUR Sold USD at 1.98083 13/05/2020 Bought EUR Sold USD at 1.98083 13/05/2020 Bought EUR Sold USD at 1.98083 13/05/2020 Bought EUR Sold USD at 1.98368 13/05/2020 Bought USD Sold EUR at 1.08868 13/05/2020 Bought USD Sold EUR at 1.08868 13/05/2020 Bought USD Sold EUR at 1.08836 13/05/2020 Bought USD Sold EUR at 1.08363 13/05/2020 Bought USD Sold AUD at 0.89429 13/05/2020 Bought USD Sold AUD at 0.89429 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020 Bought EUR Sold USD at 0.89720 13/05/2020 Bought EUR Sold USD at 0.97920 13/05/2020 Bought EUR Sold USD at 0.89940 13/05/2020 Bought EUR Sold USD at 0.89940 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020 Bought EUR Sold USD at 0.99940 13/05/2020 Bought USD Sold AUD at 0.89940 13/05/2020 Bought USD Sold SOld ND at 0.99780 13/05/2020 Bought USD Sold SOld ND at 0.97920 13/05/2020 Bought USD Sold EAD at 0.97920 13/05/2020 Bought USD Sold EAD at 0.97920 13/05/2020 Bought USD Sold EAD at 0.97920 13/05/2020 Bought USD Sold EAD at 0.79780 13/05/2020 Bought USD Sold EUR at 0.85050 13/05/2020 Bought USD Sold EUR at 0.85050 13/05/2020 Bought USD Sold AUD at 0.41222 13/05/2020 Bought USD Sold AUD at 0.41232 13/05/2020 Bought USD Sold AUD at 0.41232 13/05/2020 Bought USD Sold SOL EUR at 1.13662 13/05/2020 Bought USD Sold SOL EUR at 1.13662 13/05/2020 Bought USD Sold SOL EUR at 1.13662 13/05/2020 Bought USD Sold SOL EUR at 1.13662 13/05/2020 Bought EUR Sold USD at 1.48818 13/05/2020 Bought EUR Sold USD at 0.93881 13/05/2020 Bought	75,390 28,661 44,964 105,551 36,433 57,946 32,404 165,197 102,263 51,012 45,844 23,200 54,829 310,305 60,611 58,058 75,724 67,553 46,357 27,088 113,392 118,934 72,347 131,188 70,268 121,898 152,993 41,793 73,959 134,149 49,958 85,272 40,107 222,347 340,739 121,980 150,508 103,406 209,130 65,538 1,555,288 529,460 376,125 389,519 86,918	(1,133) (0.00) (1,144) (0.00) (1,144) (0.00) (1,148) (0.00) (1,148) (0.00) (1,178) (0.00) (1,178) (0.00) (1,178) (0.00) (1,255) (0.00) (1,255) (0.00) (1,255) (0.00) (1,255) (0.00) (1,354) (0.00) (1,354) (0.00) (1,359) (0.00) (1,359) (0.00) (1,359) (0.00) (1,459) (0.00) (1,459) (0.00) (1,459) (0.00) (1,459) (0.00) (1,459) (0.00) (1,459) (0.00) (1,459) (0.00) (1,459) (0.00) (2,460) (0.00) (2,461) (0.00) (3,773) (0.00) (3,787) (0.00) (3,787) (0.00) (4,581) (0.00) (4,581) (0.00) (4,581) (0.00) (6,228	Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2028 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 11/07/2029 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.9723% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.8328% pay float. (6m LIBOR) 15/08/2029 Receive fixed 3.23% pay float. (6m LIBOR) 15/08/2029 Receive fixed 3.23% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4089% pay float. (6m CHF LIBOR) 04/04/2026 Receive fixed 0.40768% pay float. (6m CHF LIBOR) 04/04/2026 Receive fixed 0.40768% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.8813% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.1977% pay float. (6m LIBOR) 09/04/2036 Receive fixed 0.9177% pay float. (6m LIBOR) 09/04/2036 Receive fixed 0.0427% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.0427% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.0427% pay float. (6m EURIBOR) 09/03/2030 Receive fixed 0.0427% pay float. (6m EURIBOR) 09/03/2030 Receive fixed 0.078% pay float. (6m EURIBOR) 13/08/2029 Pay fixed 1.2025% receive float. (6m CHF LIBOR) 11/06/2029 Receive fixed 0.078% pay float. (6m PY LIBOR) 27/08/2029 Pay fixed 0.0952% receive float. (6m PY LIBOR) 27/08/2029 Pay fixed 0.0952% receive float. (6m PY LIBOR) 27/08/2029 Pay fixed 0.0952% receive float. (6m PY LIBOR) 25/03/2030 Pay fixed 0.1045% receive float. (6m EURIBOR) 16/03/2030 Pay fixed 0.1045% receive float. (6m EURIBOR) 25/03/2030 Pay fixed 0.0543% receive float. (6m EURIBOR) 26/03/2030 Pay fixed 0.0298% receive float. (6m EURIBOR) 26/03/2030 Pay fixed 0.10317% receive float. (6m EURIBOR) 26/03/2030 Pay fixed 0.10317% receive float. (6m EURIBOR) 27/04/2030 Pay fixed 0.10317% receive float. (6m EURIBOR) 27/04/2030 Pay fixed 0.10317% receive float. (6m EURIBOR) 27/04	CHF GBP NZD CHF AUD GBP NZD CHF GBP NZD CHF CHF GBP NZD CHF SEK NZD SEK NZD PY NZD SEK PY NZD PY NZD SEK PY NZD EUR EUR EUR EUR EUR EUR	147,431 114,315 90,156 27,695 47,140 55,743 248,665 84,853 89,567 12,964 22,686 12,964 35,355 20,236,741 36,534 180,312 33,587 14,513,319 5,893 21,802 20,138,925 7,071 6,261,410 25,338 1,229,183 15,420,181	24,779 0.01 9,098 0.00 4,746 0.00 3,962 0.00 3,131 0.00 2,487 0.00 1,488 0.00 1,488 0.00 1,482 0.00 1,102 0.00 866 0.00 744 0.00 571 0.00 435 0.00 (12) (0.00) (146) (0.00) (146) (0.00) (469) (0.00) (588) (0.00) (663) (0.00) (663) (0.00) (663) (0.00) (842) (0.00) (1,165) (0.00) (1,121) (0.00) (1,123) (0.00) (1,241) (0.00) (1,241) (0.00) (2,246) (0.00) (2,246) (0.00) (2,246) (0.00) (2,246) (0.00) (3,186) (0.00) (5,387) (0.00) (5,387) (0.00) (5,387) (0.00) (8,100) (7,329) (0.00) (1,3259) (0.00) (1,3259) (0.00)



	Ссу	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSCEI Index 8600 29/06/2020 Purchased Put HSI Index 21200 29/06/2020	HKD HKD	1 1_	565 502 <b>1.067</b>	0.00 0.00
Other Assets and Liabilities		=	10,565,692	3.39
Net Assets		=	311,273,550	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	17.12
Luxembourg	LU	14.44
Ireland	IE	13.42
France	FR DE	10.50 9.52
Germany UK	GB	9.52 7.24
Netherlands	NL	7.24 5.72
Japan	JP	2.99
Sweden	SE SE	2.22
Finland	FI	1.68
Switzerland	CH	1.28
Austria	AT	1.20
Canada	CA	1.12
Korea	KR	0.91
Australia	AU	0.89
Italy	IT	0.83
Cayman Islands	KY	0.74
Spain China	ES CN	0.71 0.48
Denmark	DK	0.48
Norway	NO NO	0.40
Indonesia	ID	0.32
Hong Kong SAR China	HK	0.29
Singapore	SG	0.28
Portugal	PT	0.22
Virgin Islands (British)	VG	0.21
Belgium	BE	0.20
India	IN	0.20
Thailand	TH MY	0.14 0.10
Malaysia Taiwan Area	TW	0.10
Mauritius	MU	0.07
Philippines	PH	0.06
Saudi Arabia	SA	0.05
Mexico	MX	0.04
Sri Lanka	LK	0.03
Israel	IL	0.03
South Africa	ZA	0.03
Bermuda	BM	0.03
Russia	RU	0.02
United Arab Emirates	AE VN	0.02
Vietnam Supranational	VN SU	0.02 0.01
Brazil	BR	0.01
Mongolia	MN	0.00
Chile	CL	0.00
Monaco	MC	0.00
Peru	PE	0.00
Cyprus	CY	0.00
Cash and other net assets		3.69

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR A	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exc	hange			Engie Exelon	FR US	EUR USD	20,289 3,864	200,943 130,151	0.06 0.04
Energy						Fortum NextEra Energy	FI US	EUR USD	7,862 515	119,115 108,166	0.04
Royal Dutch Shell (B)	NL	GBP	27,029	400,815	0.13	Enel 8.75% VRN 24/09/2073	IT	USD	95,835	99,386	0.03
Chevron Equinor	US NO	USD NOK	4,269 20,427	356,170 261,287	0.11	EDP 4.496% VRN 30/04/2079	PT	EUR	93,430	97,336	0.03
Total	FR	EUR	7,043	231,348	0.07	Enel	IT	EUR	13,287	82,859	0.03
Equinor 3.125% 06/04/2030	NO	USD	204,420	200,814	0.06	EDF 5.375% VRN (Perpetual) EMTN EDF 5.00% VRN (Perpetual) EMTN	FR FR	EUR EUR	77,859 77,859	81,223 80,297	0.03
Royal Dutch Shell (A) (UK) Energy Transfer Operating 6.25% 15/04/2049	NL US	GBP USD	10,331 170,969	157,797 152,096	0.05 0.05	Orsted 1.75% VRN 09/12/3019	DK	EUR	79,805	78,175	0.02
Exxon Mobil 1.571% 15/04/2023	US	USD	162,165	150,218	0.05	American Water Works	US	USD	635	71,152	0.02
Equinor 3.70% 06/04/2050	NO	USD	139,865	142,393	0.04	CMS Energy DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	US GB	USD GBP	1,350 51,834	69,444 59,294	0.02
Marathon Petroleum	US	USD	4,733	138,277	0.04	NIE Finance 6.375% 02/06/2026	GB	GBP	35,040	51,569	0.02
Shell Int'l Finance 3.25% 06/04/2050 Shell Int'l Finance 2.75% 06/04/2030	NL NL	USD USD	139,997 137,932	133,369 131,249	0.04	NGG Finance 5.625% VRN 18/06/2073	GB	GBP	38,929	48,982	0.02
Exxon Mobil 2.61% 15/10/2030	US	USD	123,891	117,950	0.04	Greenko Investment 4.875% 16/08/2023 Reg S Rubis	MU FR	USD EUR	56,137 1,105	46,513 45,274	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	123,891	114,728	0.04	SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	45,651	44,866	0.01
Petronas Capital 3.50% 21/04/2030 Reg S BP Capital Markets 1.876% 07/04/2024	MY GB	USD EUR	110,676 101,871	105,614 104,349	0.03	EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	37,351	43,673	0.01
SBM Offshore	NL	EUR	8,856	102,335	0.03	Edison International 5.75% 15/06/2027 NextEra Energy Capital Holdings 2.75% 01/11/2029	US US	USD USD	41,501 41,501	43,296 40,979	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	109,024	100,380	0.03	American Water Capital 2.80% 01/05/2030	US	USD	40,801	40,979	0.01
PTT Pioneer Natural Resources 3.45% 15/01/2021	TH US	THB USD	97,193 104,068	96,886 95,502	0.03	Italgas	IT	EUR	7,735	39,488	0.01
Energy Transfer Operating 5.00% 15/05/2050	US	USD	108,033	89,414	0.03	United Utilities Group	GB	GBP	3,765	39,154	0.01
Phillips 66 3.70% 06/04/2023	US	USD	94,355	89,206	0.03	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S EDF 6.00% VRN (Perpetual) EMTN	MU FR	USD GBP	47,482 31,143	38,279 37,074	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	101,591	88,190	0.03	Orsted 2.50% 16/05/2033 EMTN	DK	GBP	26,851	33,844	0.01
Valero Energy 2.70% 15/04/2023 John Wood Group	US GB	USD GBP	93,744 36,280	85,685 84,729	0.03	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	44,894	33,612	0.01
BP Capital Markets 2.822% 07/04/2032	GB	EUR	72,385	79,760	0.03	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	36,441	30,186	0.01
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	77,859	79,735	0.03	Star Energy Geothermal 6.75% 24/04/2033 Reg S Engie 0.50% 24/10/2030 EMTN	VG FR	USD EUR	32,333 27,667	27,583 27,293	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	62,771	74,593	0.02	SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	30,536	24,736	0.01
CNOOC MPLX 4.125% 01/03/2027	CN US	HKD USD	69,376 76,812	72,203 68,436	0.02	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	28,311	23,944	0.01
Pertamina Persero 3.10% 25/08/2030 Reg S	ID	USD	79,802	68,194	0.02	Mega First Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	MY NL	MYR USD	21,391 23,862	22,636 20,911	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	69,379	63,980	0.02	Power Grid Corporation of (India)	IN	INR	10,360	20,395	0.01
Western Midstream Operating 3.10% 01/02/2025 Western Midstream Operating 5.25% 01/02/2050	US US	USD USD	73,096 85,402	60,992 60,926	0.02 0.02	First Gen	PH	PHP	51,990	17,922	0.01
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	60,294	60,746	0.02	CK Infrastructure Holdings	HK	HKD	3,203	17,510	0.01
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	60,176	55,852	0.02	Neerg Energy 6.00% 13/02/2022 Reg S Enel Finance International 1.125% 17/10/2034 EMTN	MU NL	USD EUR	20,829 16,282	17,362 16,113	0.01
Valero Energy 2.85% 15/04/2025	US	USD	56,940	51,820	0.02	Cikarang Listrindo	ID	IDR	374,432	15,865	0.01
Concho Resources 4.875% 01/10/2047 China Petroleum & Chemical (H)	US CN	USD HKD	55,334 107,875	50,581 49,842	0.02	GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	32,356	14,057	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	51,208	46,048	0.01	Red Electrica Financia. 0.375% 24/07/2028 EMTN	ES	EUR	13,834	13,735	0.00
Enterprise Products Operating 2.80% 31/01/2030	US	USD	49,556	44,875	0.01	EDP Finance 8.625% 04/01/2024 EMTN China Resources Power Holdings	NL HK	GBP HKD	9,697 10,798	13,692 11,783	0.00
Diversified Gas & Oil	US US	GBP	38,922	42,444 41,336	0.01 0.01	SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	14,762	11,544	0.00
Phillips 66 3.850% 09/04/2025 Reliance Industries	IN	USD INR	43,081 2,192	39,124	0.01	ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	13,751	11,004	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	38,929	38,782	0.01	Adani Green Energy 6.25% 10/12/2024 Reg S Guangdong Investment	IN HK	USD HKD	11,648 4,454	10,444 8,487	0.00
Jadestone Energy	SG	GBP	64,659	38,311	0.01	E.ON 1.00% 07/10/2025 EMTN	DE	EUR	7,249	7,525	0.00
Valero Energy 3.40% 15/09/2026 Royal Dutch Shell (A) (NL)	US NL	USD EUR	41,297 2,433	37,712 37,656	0.01 0.01	Power Assets Holdings	HK	HKD	1,220	7,504	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	45,864	37,447	0.01	Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	7,373	7,114	0.00
Galp Energia SGPS	PT	EUR	3,321	34,925	0.01	China Resources Gas Group EDF 3.00% VRN (Perpetual)	HK FR	HKD EUR	1,145 6,229	5,934 5,859	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	38,406	34,659	0.01	Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	5,824	5,153	0.00
ONEOK 7.50% 01/09/2023 ONEOK 3.40% 01/09/2029	US US	USD USD	34,791 41,501	34,422 32,015	0.01 0.01	Electricity Generating	TH	THB	527	4,237	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	56,623	31,217	0.01	Huadian Power International (H)	CN	HKD CNY	12,980	4,136	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	50,224	31,007	0.01	Shenzhen Gas	CN	CINT	3,995_	3,855	1.42
Enterprise Products Operating 3.125% 31/07/2029	US LU	USD USD	33,038 48,534	30,309 28,708	0.01 0.01				_	4,491,979	1.42
Puma Int'l Fin. 5.00% 24/01/2026 Reg S Cairn Energy	GB	GBP	20,910	26,997	0.01	Materials					
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	45,500	25,125	0.01	BHP Group (UK)	AU	GBP	17,193	264,823	0.08
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	27,667	24,249	0.01	Ashland 6.875% 15/05/2043	US	USD	245,155	241,848	0.08
Pertamina Persero 4.15% 25/02/2060 Reg S Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	ID SG	USD USD	31,183 39,838	23,951 23,243	0.01 0.01	ArcelorMittal 1.75% 19/11/2025 EMTN Air Products and Chemicals	LU US	EUR USD	228,358 1,008	209,585 207,897	0.07
Hess 5.80% 01/04/2047	US	USD	29,050	23,231	0.01	FMC	US	USD	2,195	188,134	0.06
China Shenhua Energy (H)	CN	HKD	14,022	22,996	0.01	Air Liquide	FR	EUR	1,530	177,675	0.06
Lundin Energy Enbridge 3.125% 15/11/2029	SE CA	SEK USD	967 24,778	22,674 21,886	0.01 0.01	Inalum 5.71% 15/11/2023 Reg S	ID LU	USD EUR	187,158	175,858	0.06
CGG	FR	EUR	17,951	20,644	0.01	Arcelormittal Corteva	US	USD	15,606 5,292	156,095 126,859	0.05
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	19,410	19,878	0.01	ABJA Investment 5.45% 24/01/2028	SG	USD	156,522	117,273	0.04
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	40,647	19,063	0.01	Shin-Etsu Chemical	JP	JPY	892	90,209	0.03
Pertamina Persero 6.00% 03/05/2042 Reg S Kosmos Energy	ID US	USD GBP	19,377 13,338	18,869 18,835	0.01 0.01	Inalum 5.23% 15/11/2021 Reg S Rhi Magnesita	ID AT	USD GBP	93,331 2,571	86,561 72,380	0.03
TransCanada PipeLines 4.10% 15/04/2030	CA	USD	18,782	18,626	0.01	SIG Combibloc Group	CH	CHF	4,916	72,194	0.02
Pioneer Natural Resources	US	USD	222	18,022	0.01	NOF	JP	JPY	2,360	71,674	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	37,614 45.258	17,925	0.01	Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LUC	EUR	69,683	68,486	0.02
PetroChina (H) Apache 4.25% 15/01/2030	CN US	HKD USD	45,258 20,750	15,054 14,791	0.00	Valvoline POSCO 2.50% 17/01/2025 Reg S	US KR	USD USD	4,266 69,168	67,351 62,029	0.02
Valero Energy	US	USD	220	12,794	0.00	BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	54,501	60,953	0.02
Star Petroleum Refining	TH	THB	72,564	11,924	0.00	LYB International Finance 3.50% 02/03/2027	NL	USD	63,597	60,001	0.02
Reabold Resources Phillips 66 Partners 4.68% 15/02/2045	GB US	GBP USD	2,069,000 11,067	10,256 9,790	0.00	Kenmare Resources	IE GP	GBP	25,180	59,214	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	10,516	9,790 8,241	0.00	Essentra Victrex	GB GB	GBP GBP	18,111 2,481	58,247 57,093	0.02
Longboat Energy	GB	GBP	8,279	6,824	0.00	Wienerberger	AT	EUR	3,293	56,144	0.02
United Tractors	ID	IDR	5,760	5,757	0.00	Anglo American	GB	GBP	3,370	54,976	0.02
China Merchants Energy Shipping (A) Saka Energi Indonesia 4.45% 05/05/2024 Reg S	CN ID	CNY USD	6,356 5,541	5,589 4,400	0.00	Boliden (B) Synthomer	SE GB	SEK GBP	2,957 15,502	54,719 50,479	0.02
		300	3,341_	5,761,092	1.82	Syntnomer JSW Steel 5.375% 04/04/2025	IN	USD	68,554	50,679 50,466	0.02
			-	5,.01,072	7.02	Huhtamaki	FI	EUR	1,418	48,381	0.02
Utilities						SEMAFO	CA	CAD	19,788	47,228	0.01
Greencoat Renewables	IE	EUR	1,033,947	1,165,775	0.37	Clariant Glencore	CH CH	CHF GBP	2,776 25,876	46,903 43,877	0.01 0.01
EDP 1.625% 15/04/2027 EMTN	PT	EUR	424,985	444,808	0.14	Inalum 6.53% 15/11/2028 Reg S	ID	USD	42,536	42,385	0.01
US Solar Fund National Grid	GB GB	USD GBP	368,907 21,109	321,382 227,227	0.10 0.07	Kansai Paint	JP	JPY	2,359	41,140	0.01
Tallonal Ollu	OD	OBI	21,107	221,221	5.07	Ahlstrom-Munksjo	FI	EUR	3,178	40,618	0.01

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	31,143	37,879	0.01	Ashtead Capital 4.125% 15/08/2025 144A	US	USD	80,942	73,476	0.02
Navigator LafargeHolcim	PT CH	EUR CHF	15,446 953	36,669 36,079	0.01 0.01	Boeing 3.10% 01/05/2026 ManpowerGroup	US US	USD	82,594 1,015	69,942 69,130	0.02 0.02
DS Smith 1.375% 26/07/2024	GB	EUR	34,584	34,195	0.01	Recruit Holdings	JP	JPY	2,583	69,108	0.02
Solvay Finance 5.869% VRN (Perpetual) FMC 3.20% 01/10/2026	FR US	EUR USD	31,143 33,038	33,478 31,381	0.01 0.01	Northrop Grumman 5.25% 01/05/2050 Volvo Treasury 4.20% VRN 10/06/2075	US SE	USD EUR	52,199 66,596	68,771 65,930	0.02 0.02
Mosaic	US	USD	2,923	30,714	0.01	Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	55,334	64,257	0.02
Celanese	US BE	USD EUR	398 24,915	30,342 25,694	0.01 0.01	Adlberts	NL LU	EUR EUR	2,489 54,116	63,979 60,311	0.02 0.02
Solvay 4.25% VRN (Perpetual) Nabaltec	DE	EUR	1,120	25,206	0.01	John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN General Dynamics 3.625% 01/04/2030	US	USD	52,199	55,309	0.02
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	24,267	24,354	0.01	Alpha Financial Markets Consulting	GB	GBP	25,129	52,865	0.02
Endeavour Mining Glencore Canada Financial 7.375% 27/05/2020 EMTN	MC N CA	CAD GBP	1,438 20,750	24,159 23,951	0.01 0.01	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S BOC Aviation 2.625% 17/01/2025 GMTN	SG SG	USD USD	66,330 55,334	51,953 50,050	0.02 0.02
Sumitomo Bakelite	JP	JPY	1,001	23,754	0.01	General Dynamics 3.50% 15/05/2025	US	USD	49,556	50,019	0.02
Baoshan Iron & Steel (A) Anhui Conch Cement (A)	CN CN	CNY CNY	37,336 2,871	23,582 22,328	0.01 0.01	Signature Aviation Northrop Grumman 3.20% 01/02/2027	GB US	GBP USD	21,886 49,556	49,386 49,147	0.02 0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	63,903	21,769	0.01	Morgan Advanced Materials	GB	GBP	19,354	48,748	0.02
Fujimi Korea Zinc	JP KR	JPY KRW	837 72	21,281 20,927	0.01 0.01	Deutsche Bahn Finance 1.375% 16/04/2040 EMTN Inspired Energy	DE GB	EUR GBP	43,444 282,536	48,039 46,737	0.02 0.01
Merdeka Copper Gold	ID	IDR	230,436	17,389	0.01	Valmet	FI	EUR	2,140	44,735	0.01
FMC 4.50% 01/10/2049 Air Water	US JP	USD JPY	16,519 1,210	17,047 14,954	0.01	Alstom Sany Heavy Industry (A)	FR CN	EUR CNY	1,178 16,823	44,013 42,874	0.01 0.01
TOA Paint Thailand	TH	THB	13,478	14,169	0.00	Deutsche Post	DE	EUR	1,573	42,705	0.01
Akzo Nobel 1.625% 14/04/2030 EMTN BHP Group	NL AU	EUR AUD	12,644 705	13,456 13,221	0.00	Caverion Caterpillar 3.25% 09/04/2050	FI US	EUR USD	7,995 40,752	41,653 41,271	0.01 0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	17,691	13,131	0.00	United Parcel Service 4.45% 01/04/2030	US	USD	36,771	41,009	0.01
UPL Corp 4.50% 08/03/2028	MU TH	USD	15,369	12,944	0.00	Techtronic Industries	HK	HKD EUR	5,817	40,745	0.01
Siam Cement West China Cement	CN	THB HKD	1,310 74,517	12,757 12,176	0.00	Varta Volvo Treasury 4.85% VRN 10/03/2078	DE SE	EUR	537 38,929	40,669 39,906	0.01 0.01
ATA IMS	MY	MYR	48,988	11,423	0.00	easyJet 0.875% 11/06/2025 EMTN	GB	EUR	49,556	38,851	0.01
Air Products and Chemicals 0.50% 05/05/2028 EMTN UPL Corp 5.25% VRN (Perpetual)	US MU	EUR USD	11,067 14,560	11,147 10,421	0.00	FLSmidth Air Lease	DK US	DKK USD	1,615 1,619	38,824 38,811	0.01 0.01
Scientex	MY	MYR	5,308	9,358	0.00	Simplybiz Group	GB	GBP	19,862	37,779	0.01
Evolution Mining Beijing Oriental Yuhong Waterproof Technology (A)	AU CN	AUD CNY	3,023 1,370	9,211 6,849	0.00	Konecranes Weir Group	FI GB	EUR GBP	1,894 3,314	37,575 36,463	0.01 0.01
Fuso Chemical	JP	JPY	249	6,773	0.00	OC Oerlikon	CH	CHF	5,197	35,530	0.01
CRH Funding 1.625% 05/05/2030 Nickel Mines	NL AU	EUR AUD	6,571 20,330	6,722 6,627	0.00	Atlantia LISI	IT FR	EUR EUR	2,391 2,356	35,517 34,872	0.01 0.01
Jiangxi Copper (H)	CN	HKD	7,250	6,489	0.00	General Dynamics	US	USD	2,336	34,617	0.01
Ivanhoe Mines	CA	CAD	3,313	6,338	0.00	Yaskawa Électric	JP	JPY	1,139	34,082	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S Skshu Paint (A)	GB CN	USD CNY	16,987 415	5,941 5,790	0.00	Raytheon Technologies 7.50% 15/09/2029 Secom	US JP	USD JPY	24,900 405	33,717 30,920	0.01 0.01
Sibanye Stillwater	ZA	ZAR	2,917	5,460	0.00	Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	37,816	30,783	0.01
Angang Steel (H) Nissan Chemical	CN JP	HKD JPY	17,740 123	4,418 4,320	0.00	THK Delhi Int'l Airport 6.45% 04/06/2029 Reg S	JP IN	JPY USD	1,367 37,007	29,912 29,786	0.01 0.01
Aluminum Corp of China	CN	HKD	22,199	4,319	0.00	Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	30,434	28,939	0.01
Sahamitr Pressure Container Tianqi Fin 3.75% 28/11/2022	TH VG	THB USD	22,520 14,560	4,232 4,212	0.00	Hitachi Construction Machinery Randstad Holding	JP NL	JPY EUR	1,306 753	28,086 27,581	0.01 0.01
Zijin Mining Group (H)	CN	HKD	10,933	4,144	0.00	Zhuzhou CRRC Times Electric (H)	CN	HKD	9,661	27,146	0.01
UltraTech Cement Okamoto Industries	IN JP	INR JPY	95 58	4,064 2,134	0.00	Schaeffler Finance 3.25% 15/05/2025 Reg S Hazama Ando	NL JP	EUR JPY	27,667 4,584	26,906 26,206	0.01 0.01
Tayca	JP	JPY	150	1,928	0.00	Deere 2.75% 15/04/2025	US	USD	26,265	25,610	0.01
T Ĥasegawa	JP	JPY	87	1,599	0.00	Airports of Thailand	TH	THB	14,541	25,486	0.01
Baoshan Iron & Steel (A) Skshu Paint (A)	CN CN	CNY CNY	2,333 82	1,474 1,147	0.00	General Electric 4.35% 01/05/2050 Abertis Infraestructuras 1.875% 26/03/2032	US ES	USD EUR	27,141 27,667	25,263 24,730	0.01 0.01
Daiken	JP	JPY	79	1,081	0.00	Ashtead Capital 4.375% 15/08/2027 144A	US	USD	27,667	24,726	0.01
				4,146,562	1.31	Hitachi Transport System CITIC 3.70% 14/06/2026 EMTN	JP HK	JPY USD	1,102 25,076	24,565 24,512	0.01 0.01
Industrials						Inwido	SE	SEK	4,580	24,140	0.01
Wolters Kluwer	NL	EUR	7,200	483,240	0.15	Penta-Ocean Construction International Container Terminal Services	JP PH	JPY PHP	5,040 14,327	23,376 23,291	0.01 0.01
Airbus 2.00% 07/04/2028 Siemens	NL DE	EUR EUR	415,394 3,909	439,515 330,987	0.14	CKD	JP	JPY	1,494	22,837	0.01
RELX	GB	EUR	13,339	275,988	0.09	RELX SHO-BOND Holdings	GB JP	GBP JPY	1,093 569	22,638 20,945	0.01 0.01
SKF	SE GB	SEK GBP	19,056	273,839	0.09	SBS Transit	SG	SGD	9,386	18,357	0.01
Doric Nimrod Air Two Perpetual (Pref'd) Allison Transmission Holdings	US	USD	331,252 6,681	255,838 221,324	0.08	Cebu Air Kerry Logistics Network	PH HK	PHP HKD	20,632 14,421	18,100 18,097	0.01 0.01
Doric Nimrod Air Three (Pref'd)	GB US	GBP	500,302	219,153	0.07	COMSYS Holdings	JP	JPY	716	18,063	0.01
Norfolk Southern Equifax	US	USD	1,333 1,543	209,473 196,991	0.07 0.06	RAC Bond 4.87% 06/05/2026 EMTN Weichai Power (A)	GB CN	GBP CNY	15,217 9,876	17,466	0.01 0.01
Amedeo Air Four Plus	GB	GBP	530,753	195,783	0.06	Arwana Citramulia	ID	IDR	677,215	17,164 16,990	0.01
Epiroc MISUMI Group	SE JP	SEK JPY	21,581 8,847	193,035 192,974	0.06	Flughafen Zuerich	CH	CHF	150	16,912	0.01
Daikin Industries	JP	JPY	1,570	184,775	0.06	Senior Ayala	GB PH	GBP PHP	22,384 1,468	16,772 15,504	0.01 0.00
Vinci Sandvik	FR SE	EUR SEK	2,101 10,908	156,917 152,463	0.05 0.05	Trusco Nakayama	JP	JPY	728	14,453	0.00
Roper Technologies	US	USD	451	139,640	0.04	Boeing 2.50% 01/03/2025 UT Group	US JP	USD JPY	16,519 1,067	13,785 13,781	0.00
ITOCHU Oshkosh	JP US	JPY USD	7,751 2,107	139,459 134,605	0.04	Kung Long Batteries Industrial	TW	TWD	3,071	13,697	0.00
DCC	IE	GBP	2,008	130,941	0.04	eHi Car Services 5.875% 14/08/2022 Sohgo Security Services	KY JP	USD JPY	23,458 295	13,339 12,931	0.00
WW Grainger FTI Consulting	US US	USD	521	130,025 125,798	0.04	BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	13,953	12,864	0.00
Boeing 2.35% 30/10/2021	US	USD	1,083 130,746	116,343	0.04	Great Rolling Stock 6.25% 27/07/2020 EMTN Sinotruk (Hong Kong)	GB CN	GBP HKD	10,818 6,752	12,597 12,494	0.00
SMC	JP	JPY	280	115,996	0.04	Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	USD	29,727	12,472	0.00
XPO Logistics Casella Waste Systems	US US	USD USD	1,847 2,454	115,226 103,143	0.04	Raito Kogyo	JP	JPY GBP	1,085	12,382	0.00
Balfour Beatty	GB	GBP	34,196	102,331	0.03	AA Bond 5.50% 31/07/2022 Reg S GMR Int'l Airport 5.375% 10/04/2024 Reg S	GB IN	USD	14,521 14,560	11,996 11,784	0.00
Caterpillar 2.60% 09/04/2030 Wizz Air Holdings	US CH	USD GBP	104,762 3,065	102,222 101,553	0.03	Prestige International	JP	JPY	1,467	10,504	0.00
Meggitt	GB	GBP	31,379	101,026	0.03	Sino-Thai Engineering & Construction Daqin Railway (A)	TH CN	THB CNY	24,180 11,119	10,500 10,354	0.00
Safran Makita	FR JP	EUR JPY	1,140 3,202	96,023 95,695	0.03	Beijing Capital International Airport (H)	CN	HKD	16,664	10,292	0.00
Makita Daifuku	JP	JPY	5,202 1,488	95,695	0.03	Container Sankyu	IN JP	INR JPY	2,225 275	10,091 9,691	0.00
Nidec	JP	JPY	1,764	94,544	0.03	Dynasty Ceramic	TH	THB	224,773	9,636	0.00
United Rentals Honeywell International	US US	USD USD	758 678	89,628 87,725	0.03	Raksul	JP CN	JPY HKD	456 47 326	9,544	0.00
Kansas City Southern	US	USD	711	86,537	0.03	Guangshen Railway (H) Nihon Flush	CN JP	JPY	47,326 876	9,165 9,014	0.00 0.00
Miura L3Harris Technologies	JP US	JPY USD	2,274 480	85,800 84,711	0.03	Sumitomo Densetsu	JP	JPY	454	8,678	0.00
Johnson Controls International	US	USD	2,806	75,336	0.02	Surya Pertiwi Yamazen	ID JP	IDR JPY	276,298 1,103	8,670 8,514	0.00 0.00



	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Sinopec Engineering Group (H)	CN	HKD	19,360	8,436	0.00	Check Point Software Technologies (H)	IL	USD	1,091	105,189 0.03
Weichai Power (H) Taikisha	CN JP	HKD JPY	5,191 315	8,427 8,404	0.00	SK Hynix VMware 4.50% 15/05/2025	KR US	KRW USD	1,656 96,569	104,294 0.03 94,041 0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S		USD	11,246	8,395	0.00	Azbil	JP	JPY	3,897	93,878 0.03
GMR Int'l Airport 4.25% 27/10/2027 Reg S Harmonic Drive Systems	IN JP	USD JPY	10,944 191	8,094 8,088	0.00	Coherent IPG Photonics	US US	USD	796 762	93,151 0.03 90,612 0.03
Muhibbah Engineering	MY	MYR	36,176	7,902	0.00	Workday	US	USD	636	90,183 0.03
Evergreen Marine Corp Taiwan Greentown Service Group	TW CN	TWD HKD	22,900 6,277	7,779 7,644	0.00	Advanced Energy Industries TDK	US JP	USD JPY	1,695 1,060	87,017 0.03 83,725 0.03
Havells India	IN	INR	1,092	7,496	0.00	Hamamatsu Photonics KK	JP	JPY	1,966	78,750 0.02
Air China (H)	CN	HKD	11,361	7,477	0.00	Nutanix	US	USD	3,949	74,343 0.02
Cardig Aero Services Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	ID VG	IDR USD	231,148 11,325	7,462 7,371	0.00	Yokogawa Electric Infosys	JP IN	JPY INR	5,849 8,352	73,004 0.02 71,516 0.02
LT Group	PH	PHP	52,312	7,356	0.00	Nexi 1.75% 24/04/2027	IT	EUR	69,379	69,837 0.02
Nomura TechnoPro Holdings	JP JP	JPY JPY	1,041 136	7,252 7,099	0.00	Global Payments 4.15% 15/08/2049 CDW	US US	USD	66,075 651	66,263 0.02 65,826 0.02
Kyowa Exeo	JP	JPY	316	7,066	0.00	Software	DE	EUR	2,016	65,304 0.02
Sinotrans (H)	CN KY	HKD USD	31,591	7,064	0.00	VMware 4.65% 15/05/2027	US US	USD	66,323	64,755 0.02 64,599 0.02
CAR 8.875% 10/05/2022 L3 Technologies 3.85% 15/12/2026	US	USD	13,953 6,917	6,479 6,405	0.00	Amdocs Amadeus IT Group 1.50% 09/04/2025	ES	EUR	1,090 59,468	64,599 0.02 64,576 0.02
BOC Aviation	SG	HKD	920	5,715	0.00	Justsystems	JP	JPY	1,144	64,171 0.02
Nippo Kito	JP JP	JPY JPY	251 534	5,189 4,964	0.00	Obic ExlService Holdings	JP US	JPY USD	456 1,075	62,826 0.02 62,267 0.02
CRRC (H)	CN	HKD	9,996	4,853	0.00	Aptitude Software Group	GB	GBP	11,706	59,374 0.02
China Southern Airlines (H)	CN	HKD	10,310	4,759	0.00	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	70,779	57,938 0.02
Raiznext Koentec	JP KR	JPY KRW	462 631	4,684 4,612	0.00	Otsuka Visa 2.05% 15/04/2030	JP US	JPY USD	1,364 59,699	56,583 0.02 56,224 0.02
Hyundai Mipo Dockyard	KR	KRW	196	4,542	0.00	Taiyo Yuden	JP	JPY	2,169	55,427 0.02
Nitta Sekisui Jushi	JP JP	JPY JPY	258 222	4,242 4,131	0.00	SDL Telefonaktiebolaget LM Ericsson	GB SE	GBP SEK	9,691 6,861	55,073 0.02 53,941 0.02
Trancom	JP	JPY	67	4,097	0.00	Siltronic	DE	EUR	678	53,162 0.02
Aeon Delight	JP	JPY	156	4,087	0.00	SCREEN Holdings	JP	JPY	1,165	51,640 0.02
MonotaRO Pacific Basin Shipping	JP HK	JPY HKD	139 35,731	4,081 4,034	0.00	Cree SYNNEX	US US	USD	1,235 636	50,277 0.02 50,203 0.02
China Railway Group (H)	CN	HKD	7,231	3,977	0.00	Visa 1.90% 15/04/2027	US	USD	52,530	49,820 0.02
Nabtesco Country Garden Services Holdings	JP CN	JPY HKD	150 888	3,940 3,782	0.00	Xilinx MKS Instruments	US US	USD	612 514	49,574 0.02 48,512 0.02
Centre Testing International Group (A)	CN	CNY	1,680	3,717	0.00	New Relic	US	USD	972	48,180 0.02
Centre Testing International Group (B)	CN	CNY	1,674	3,704	0.00	MasterCard	US	USD	191	47,869 0.02
Hirano Tecseed/Kinzoku CIMC Enric Holdings	JP HK	JPY HKD	375 7,825	3,622 3,350	0.00	Viavi Solutions Sopra Steria Group	US FR	USD EUR	4,166 413	46,529 0.01 44,603 0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,168	3,329	0.00	Z Holdings	JP	JPY	12,541	44,380 0.01
Nitto Boseki	JP JP	JPY JPY	76 450	3,288 3,210	0.00	Dialog Semiconductor	GB US	EUR USD	1,543 1,133	44,351 0.01 44,321 0.01
Sanwa Holdings ZTO Express Cayman ADR	CN	USD	115	3,148	0.00	Dell Technologies Sunny Optical Technology (H)	CN	HKD	3,394	44,237 0.01
Shenzhen Expressway (H)	CN	HKD	2,869	3,007	0.00	Nomura Research Institute	JP	JPY	1,946	43,699 0.01
Abist Daiho	JP JP	JPY JPY	179 154	2,970 2,947	0.00	Alten Rohm	FR JP	EUR JPY	644 708	42,301 0.01 41,106 0.01
Techno Smart	JP	JPY	426	2,890	0.00	8x8	US	USD	2,575	40,456 0.01
TOKAI Holdings	JP	JPY	343	2,845	0.00	Infineon Technologies	DE	EUR	2,332	39,520 0.01
Kosaido Auckland International Airport	JP NZ	JPY NZD	420 798	2,764 2,733	0.00	Mastercard 3.35% 26/03/2030 Qualcomm	US US	USD	36,540 483	38,131 0.01 35,146 0.01
China State Construction International Holdings	HK	HKD	3,690	2,624	0.00	Global Payments 2.65% 15/02/2025	US	USD	37,167	35,039 0.01
Takuma Sany Heavy Industry (A)	JP CN	JPY CNY	258 965	2,559 2,460	0.00	Lenovo Group DXC Technology	CN US	HKD USD	69,183 2,055	34,818 0.01 33,639 0.01
Fuji Electric	JP	JPY	110	2,407	0.00	Mastercard 2.95% 01/06/2029	US	USD	33,038	33,325 0.01
Uchida Yoko	JP	JPY	49	1,961	0.00	International Business Machines 7.00% 30/10/2025	US	USD	27,667	32,755 0.01
Korean Air Lines 5.875% 06/03/2021 Weichai Power (A)	KR CN	USD CNY	2,427 884	1,931 1,537	0.00	PayPal Holdings 2.85% 01/10/2029 MediaTek	US TW	USD TWD	32,163 2,461	31,323 0.01 31,193 0.01
Nippon Road Co	JP	JPY	24	1,304	0.00	Iriso Electronics	JP	JPY	1,200	30,664 0.01
Tokyu Singamas Container Holdings	JP HK	JPY HKD	86 16,503	1,190 835	0.00	Renesas Electronics Largan Precision	JP TW	JPY TWD	6,288 220	30,535 0.01 27,550 0.01
Nippon Concept	JP	JPY	49	619	0.00	Baidu ADR	CN	USD	295	27,303 0.01
China Index Holdings ADR	CN	USD	599	597	0.00	Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	28,716	25,815 0.01
Daqin Railway	CN	CNY	17	9,855,293	0.00 3.11	Hitachi Advantest	JP JP	JPY JPY	886 518	24,454 0.01 23,055 0.01
				7,033,273	3.11	NAVER	KR	KRW	154	22,829 0.01
Information Technology						Argo Graphics Sabre	JP US	JPY USD	742 3,205	21,362 0.01 21,196 0.01
Microsoft	US	USD	3,984	647,076	0.20	Elecom	JP	JPY	580	20,982 0.01
Cisco Systems SAP	US DE	USD EUR	15,751 4,785	609,654 521,267	0.19 0.16	Digital Garage	JP US	JPY EUR	618	20,324 0.01 19,160 0.01
Alphabet (A)	US	USD	415	502,205	0.16	Fidelity National Info Services 2.00% 21/05/2030 Appen	AU	AUD	17,901 1,186	19,160 0.01 18,034 0.01
Apple Intel	US US	USD USD	1,721 7,338	456,935 403,707	0.14 0.13	TripAdvisor	US	USD	880	15,892 0.01
Visa	US	USD	2,376		0.12	Eizo NEC	JP JP	JPY JPY	531 412	14,624 0.00 14,531 0.00
Micron Technology	US	USD	8,454	368,326	0.12	Kamakura Shinsho	JP	JPY	1,494	13,697 0.00
Taiwan Semiconductor Manufacturing Tencent Holdings	TW CN	TWD HKD	36,161 6,405	336,211 315,139	0.11 0.10	Horiba	JP	JPY	271	13,162 0.00
Fiserv	US	USD	3,219	303,092	0.10	FPT Hon Hai Precision Industry	VN TW	VND TWD	6,434 5,145	12,760 0.00 12,134 0.00
Samsung Electronics Keyence	KR JP	KRW JPY	7,202 771	271,010 252,452	0.09	Samsung Electronics Perpetual (Pref'd)	KR	KRW	363	11,518 0.00
Alphabet	US	USD	182	220,445	0.07	Lenovo Securities 5.375% VRN (Perpetual) EMTN Tata Consultancy Services	KY IN	USD INR	12,740 424	11,309 0.00 10,372 0.00
Akamai Technologies	US JP	USD JPY	2,472		0.07	Sansan	JP	JPY	218	9,824 0.00
Tokyo Electron Oracle	US	USD	1,021 3,871	200,965 187,694	0.06	Comture	JP	JPY	498	9,200 0.00
NXP Semiconductors	NL	USD	1,992	182,817	0.06	Ai Holdings SUMCO	JP JP	JPY JPY	786 654	8,897 0.00 8,543 0.00
Fidelity National Information Services Murata Manufacturing	US JP	USD JPY	1,466 3,317	175,632 171,740	0.06	Fujitsu	JP	JPY	96	8,530 0.00
SS&C Technologies Holdings	US	USD	3,326	168,505	0.05	Infosys ADR SHIFT	IN JP	USD JPY	1,009 107	8,417 0.00 8,215 0.00
Facebook	US	USD	875	163,829	0.05	VS Industry	MY	MYR	39,271	8,215 0.00 7,699 0.00
Salesforce.com Sage Group	US GB	USD GBP	1,091 21,765	161,636 160,572	0.05 0.05	Optex Group	JP	JPY	719	7,499 0.00
VMware	US	USD	1,303	157,956	0.05	ltokuro Advantech	JP TW	JPY TWD	606 778	7,296 0.00 6,757 0.00
Shimadzu	JP JP	JPY JPY	6,680	152,380	0.05	Infocom	JP	JPY	304	6,673 0.00
Disco Global Payments 3.20% 15/08/2029	US	USD	685 130,498	140,362 123,829	0.04 0.04	Tokyo Seimitsu	JP	JPY	217	6,442 0.00
Applied Materials	US	USD	2,583	122,061	0.04	Shennan Circuits (A) Tsinghua Unic 4.75% 31/01/2021	CN VG	CNY USD	187 8,089	5,659 0.00 5,439 0.00
Ciena VMware 4.70% 15/05/2030	US US	USD USD	2,571 106,810	108,433 105,319	0.03	Lasertec	JP	JPY	88	5,379 0.00
,,,			.00,010	.00,017	2.00	m-up Holdings	JP	JPY	229	5,009 0.00



	Count	Ссу	Shares or I Nominal	Market Value EUR /			Count		Shares or Nominal	Market Value % EUR A	
ASM Pacific Technology	HK	HKD	527	4,905	0.00	JD.com 4.125% 14/01/2050	KY	USD	37,351	34,013	0.01
giftee NET One Systems	JP JP	JPY JPY	367 158	4,703 4,185	0.00 0.00	General Motors Financial 4.30% 13/07/2025 PulteGroup 5.50% 01/03/2026	US US	USD USD	39,067 33,038	33,645 32,054	0.01 0.01
Information Services International-Dentsu Amano	JP JP	JPY JPY	107 181	4,175 3,413	0.00	McDonald's 1.45% 01/09/2025 MTN B&S Group	US LU	USD EUR	33,038 5,964	30,285 30,237	0.01 0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	698	2,900	0.00	Tapestry	US	USD	2,126	30,022	0.01
Hytera Communications (B) Shinko Electric Industries	CN JP	CNY JPY	3,401 246	2,894 2,823	0.00	Puma Wynn Macau 5.50% 01/10/2027 Reg S	DE KY	EUR USD	517 33,569	29,691 29,653	0.01 0.01
Dip	JP	JPY	134	2,672	0.00	eBay	US	USD	812	29,237	0.01
Japan Material Mimasu Semiconductor Industry	JP JP	JPY JPY	172 120	2,280 2,140	0.00	Musti Group Golden Eagle Retail Group 4.625% 21/05/2023 Reg	FI S KY	EUR USD	2,575 32,760	28,582 28,085	0.01 0.01
Hennge KK	JP	JPY	68	1,610	0.00	ScS Group	GB	GBP	14,784	27,778	0.01
Nippon Ceramic Chatwork	JP JP	JPY JPY	84 128	1,434 1,263	0.00	William Hill Nike 3.25% 27/03/2040	GB US	GBP USD	20,992 26,265	27,610 26,423	0.01 0.01
Synnex Thailand Hana Microelectronics	TH TH	THB THB	6,561 1,015	1,141 826	0.00	Kendrion	NL US	EUR USD	2,323	25,457	0.01 0.01
Bengo4.com	JP	JPY	1,015	808	0.00	Ford Motor 8.50% 21/04/2023 Vivo Energy	GB	GBP	27,667 27,290	25,210 24,569	0.01
PAX Global Technology Siix	HK JP	HKD JPY	1,846 93	721 695	0.00	Toyo Tire & Rubber VF 2.95% 23/04/2030	JP US	JPY USD	2,208 23,918	23,889 22,714	0.01 0.01
Fang Holdings ADR	CN	USD	654	652	0.00	McDonald's 2.125% 01/03/2030 MTN	US	USD	24,200	22,430	0.01
			_	12,346,582	3.90	Jollibee Foods Oriental Land	PH JP	PHP JPY	8,549 183	22,196 21,202	0.01 0.01
Consumer Discretionary						Midea Group	CN	CNY	2,938	20,478	0.01
Amazon.com	US	USD	232	514,328	0.16	Carnival 1.00% 28/10/2029 Crystal International Group	GB HK	EUR HKD	41,501 72,949	20,432 18,475	0.01 0.01
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN Alibaba Group Holding ADR	DE CN	EUR USD	430,683 2,564	480,651 471,279	0.15 0.15	Maoye International Holdings 13.25% 27/09/2020	KY	USD	20,222	18,326	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	275,864	353,290	0.11	Dream International Hostelworld Group	HK IE	HKD GBP	53,165 20,561	18,270 18,131	0.01 0.01
Lennar 5.875% 15/11/2024 Kering	US FR	USD EUR	284,173 548	274,803 252,001	0.09 0.08	Trip.com Group ADR Shenzhou International Group Holdings	CN CN	USD HKD	761 1,567	18,099	0.01 0.01
Prosus McDonald's	NL US	EUR USD	3,364 1,296	232,723 218,219	0.07 0.07	Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	17,790	16,761 16,478	0.01
Takeaway.com	NL	EUR	2,011	187,066	0.07	Li Ning Kohl's 9.50% 15/05/2025	CN US	HKD USD	5,664 17,292	16,474 16,310	0.01 0.01
Persimmon NVR	GB US	GBP USD	5,950 50	151,234 142,116	0.05 0.04	Hyundai Mobis	KR	KRW	125	16,091	0.01
Toyota Finance Australia 1.584% 21/04/2022 EMTN	AU	EUR	138,593	141,195	0.04	Alibaba Group Holding Li & Fung 5.25% (Perpetual) EMTN	CN BM	HKD USD	686 27,503	16,007 15,596	0.01 0.00
Nike Toll Brothers Finance 3.80% 01/11/2029	US US	USD USD	1,732 156,185	137,590 134,465	0.04 0.04	Toll Brothers Finance 4.35% 15/02/2028	US	USD	16,519	14,989	0.00
Naspers	ZA	ZAR	929	133,437	0.04	Brilliance China Automotive Holdings Guangzhou Automobile Group (H)	HK CN	HKD HKD	17,571 17,676	14,985 14,606	0.00
VW Int'l Finance 4.625% VRN (Perpetual) TJX 3.75% 15/04/2027	NL US	EUR USD	129,245 125,146	131,335 125,004	0.04 0.04	Selamat Sempurna	ID	IDR	189,510	14,449	0.00
ServiceMaster Global Holdings	US	USD	3,939	122,638	0.04	Volkswagen Int'l Finance 4.125% 17/11/2031 Nojima	NL JP	GBP JPY	11,563 885	14,225 14,084	0.00
Lowe's Cos 4.50% 15/04/2030 Prosus 3.68% 21/01/2030 Reg S	US NL	USD	109,850 122,239	118,839 112,582	0.04 0.04	Seria	JP	JPY	424	12,634	0.00
Shimano	JP	JPY	811	109,471	0.03	Yum China Holdings Weifu High-Technology Group	CN CN	USD HKD	275 7,796	12,527 12,197	0.00
ZF Europe Finance 2.00% 23/02/2026 Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL NL	EUR EUR	122,239 109,480	109,125 106,161	0.03	Somboon Advance Technology	TH JP	THB JPY	37,883	12,180	0.00
Shop Apotheke Europe	NL	EUR	1,319	88,892	0.03	Central Automotive Products Int'l Game Technology 3.50% 15/06/2026 Reg S	GB	EUR	780 13,834	12,071 11,836	0.00 0.00
Vistry Group Zhongsheng Group Holdings	GB CN	GBP HKD	9,500 23,690	88,487 87,671	0.03	Wilcon Depot Map Aktif Adiperkasa	PH ID	PHP IDR	43,138 76,275	11,505 11,201	0.00
Fast Retailing	JP CD	JPY	200	87,170	0.03	MakeMyTrip	IN	USD	76,275	10,686	0.00
Compass Group AutoZone	GB US	GBP USD	5,329 87	82,073 81,370	0.03 0.03	Nordstrom 4.375% 01/04/2030 Demae-Can	US JP	USD JPY	15,016 854	10,654 10,479	0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual) Nike 2.85% 27/03/2030	NL US	EUR USD	85,255 78,795	81,003 78,596	0.03 0.02	Vipshop Holdings ADR	CN	USD	664	9,881	0.00
ANTA Sports Products	CN	HKD	10,006	77,833	0.02	SAIC Motor (A) Zhejiang Supor (A)	CN CN	CNY CNY	3,554 869	8,701 7,428	0.00
Home Depot 2.70% 15/04/2030 Melco Resorts Finance 5.375% 04/12/2029 Reg S	US KY	USD	79,290 88,574	77,540 76,516	0.02	Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	8,089	6,652	0.00
Dollar Tree	US	USD	1,051	75,655	0.02	GOHL Capital 4.25% 24/01/2027 Round One	GB JP	USD JPY	7,280 812	6,404 6,142	0.00
Service Corp International adidas	US DE	USD EUR	2,131 280	72,155 58,605	0.02 0.02	Aristocrat Leisure	AU	AUD	386	5,777	0.00
Midea Group (A)	CN	CNY	8,211	57,236	0.02	China International Travel Service (A) Cafe de Coral Holdings	CN HK	CNY HKD	395 2,443	4,664 4,614	0.00
Pan Pacific International Holdings HelloFresh	JP DE	JPY EUR	3,224 1,752	57,202 56,727	0.02	Astra Otoparts	ID	IDR	94,568	4,527	0.00
Home Depot 3.35% 15/04/2050	US	USD	52,860	54,388	0.02	Saizeriya Jaya Bersama Indo	JP ID	JPY IDR	213 145,555	3,879 3,515	0.00
Lululemon Athletica Boozt	CA SE	USD SEK	248 9,089	51,363 50,715	0.02	Mitra Adiperkasa	ID 1P	IDR 1PY	82,976	3,335	0.00
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	80,688	50,560	0.02	ASKUL Koshidaka Holdings	JP	JPY	113 677	2,968 2,717	0.00
Advance Auto Parts D'ieteren	US BE	USD EUR	455 1,057	49,786 48,195	0.02 0.02	Chaowei Power Holdings Ichikoh Industries	CN JP	HKD JPY	9,907 614	2,595 2,489	0.00
Studio City Finance 7.25% 11/02/2024 Reg S Toll Brothers Finance 4.375% 15/04/2023	VG US	USD USD	54,398 49,556	47,679 45,769	0.02 0.01	Skyworth Group	HK	HKD	11,601	2,482	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	51,208	45,684	0.01	Parkson Retail Group Piolax	CN JP	HKD JPY	48,532 158	2,175 2,160	0.00
Nifco Autoliv	JP SE	JPY USD	2,548 804	45,051 44,042	0.01 0.01	China Dongxiang Group	CN	HKD	27,472	2,106	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	48,730	43,940	0.01	China ZhengTong Auto Services Holdings Sabina	CN TH	HKD THB	14,089 3,732	2,015 1,811	0.00
Gym Group Dufry One 1.00% 04/05/2023	GB NL	GBP CHF	22,459 39,645	43,132 42,847	0.01 0.01	Kohnan Shoji	JP	JPY	82	1,745	0.00
Basic-Fit	NL	EUR	2,317	42,590	0.01	Fujibo Holdings Chow Tai Fook Jewellery Group	JP HK	JPY HKD	54 1,531	1,320 1,199	0.00
Stanley Electric Porsche Automobil Holding Perpetual (Pref'd)	JP DE	JPY EUR	2,016 915	42,164 42,107	0.01 0.01	Denso	JP	JPY	35	1,145	0.00
Home Depot 2.95% 15/06/2029	US	USD	41,501	41,431	0.01	Embry Holdings Daikyonishikawa	HK JP	HKD JPY	7,924 195	1,086 887	0.00
Koito Manufacturing McDonald's 4.20% 01/04/2050 MTN	JP US	JPY USD	1,185 36,886	40,998 40,664	0.01 0.01	Twenty-four seven	JP	JPY	84	678	0.00
Yamaha	JP	JPY	1,072	39,681	0.01	Tokyo Radiator Manufacturing Marui Group	JP JP	JPY JPY	129 29	577 436	0.00 0.00
Coats Group LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	GB FR	GBP GBP	74,755 34,584	39,640 39,543	0.01 0.01	SAIC Motor	CN	CNY	149_	365	0.00
TJX 3.875% 15/04/2030	US	USD	38,406	39,425	0.01				_	8,724,943	2.76
Lennar 4.75% 29/11/2027 Dongfeng Motor Group (H)	US CN	USD HKD	40,570 62,692	38,206 38,200	0.01 0.01	Consumer Staples					
Nike 2.40% 27/03/2025	US	USD	39,331	38,030	0.01	British American Tobacco	GB	GBP	12,378	439,542	0.14
Volkswagen (Pref'd) GrubHub	DE US	EUR USD	290 872	37,205 37,153	0.01 0.01	Unilever Anheuser-Busch 3.70% 02/04/2040	GB BE	EUR EUR	8,501 313,462	387,477 368,978	0.12 0.12
MGM China Holdings 5.875% 15/05/2026 Reg S	KY GB	USD GBP	41,254 10,421	36,988	0.01 0.01	Imperial Brands Swedish Match	GB	GBP SEK	18,287	353,942	0.11 0.11
Headlam Group Cairn Homes	IE	EUR	41,125	36,039 34,874	0.01	Walmart	SE US	USD	6,285 2,541	351,642 283,061	0.09
Sony Nokian Renkaat	JP Fl	JPY EUR	589 1,770	34,650 34,570	0.01 0.01	Altria Group Beiersdorf	US DE	USD EUR	7,677 2,782	280,293 265,941	0.09 0.08
Galaxy Entertainment Group	HK	HKD	5,765	34,330	0.01	Altria Group 2.20% 15/06/2027	US	EUR	232,089	242,109	0.08
New Oriental Education & Technology Group ADR	CN	USD	296	34,328	0.01	Unilever	GB	GBP	5,089	240,641	0.08



	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % Ne EUR Asset	
Associated British Foods	GB	GBP	8,216	179,248	0.06	PerkinElmer	US	USD	1,820	150,444 0.0	)5
Heineken Tyson Foods	NL US	EUR USD	2,274 3,028		0.06 0.05	Sonova Holding Boston Scientific	CH US	CHF USD	907 4,277	149,446 0.09 146,258 0.09	
Sprouts Farmers Market	US	USD	7,788	148,376	0.05	AbbVie 2.90% 06/11/2022	US	USD	151,973	144,556 0.0	05
CP ALL China Mengniu Dairy	TH HK	THB HKD	72,926 42,738		0.05 0.04	Aetna 2.75% 15/11/2022 Getinge (B)	US SE	USD SEK	147,017 7,749	138,674 0.0- 134,656 0.0-	
L'Oreal	FR	EUR	468	124,187	0.04	Olympus	JP	JPY	8,798	128,142 0.0	04
Monster Beverage Nestle	US CH	USD CHF	2,105 1,196		0.04 0.04	Stryker Bristol-Myers Squibb	US US	USD	735 2,245	126,310 0.0- 124,592 0.0-	
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	82,594		0.04	Santen Pharmaceutical	JP	JPY	7,485	121,520 0.0	
Sysco 6.60% 01/04/2050	US GB	USD GBP	76,482 31,771		0.03	Genus Becton Dickinson 1.90% 15/12/2026	GB US	GBP EUR	3,029 117,178	119,129 0.0- 118,855 0.0-	
Tesco Britvic	GB	GBP	9,856		0.03	Cooper	US	USD	428	112,308 0.0	
Diageo Pernod Ricard	GB FR	GBP EUR	2,569 585		0.03 0.03	Becton Dickinson 3.30% 01/03/2023 McKesson	US US	USD	110,263 789	104,688 0.03 101,667 0.03	
Keurig Dr Pepper 3.80% 01/05/2050	US	USD	81,223		0.03	Becton Dickinson 3.125% 08/11/2021	US	USD	103,375	96,660 0.0	
Kao	JP US	JPY USD	1,102		0.02 0.02	Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL DE	EUR EUR	114,640	95,464 0.0 92,097 0.0	
Constellation Brands 4.50% 09/05/2047 Philip Morris Int'l 2.875% 03/03/2026 EMTN	US	EUR	73,509 62,920		0.02	Bayer AstraZeneca	GB	GBP	1,531 941	92,097 0.03 90,293 0.03	
Archer-Daniels-Midland Kroger	US US	USD USD	1,957 2,264		0.02 0.02	CVS Health	US US	USD USD	1,559 90,424	88,210 0.03 84,910 0.03	
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	58,101		0.02	Cigna 3.20% 15/03/2040 Nippon Shinyaku	JP	JPY	1,314	84,576 0.0	
AB InBEV Worldwide 4.439% 06/10/2048 Royal Unibrew	US DK	USD DKK	62,771 890		0.02	Mylan Anthem	US US	USD USD	5,426 319	83,519 0.03 82,359 0.03	
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	55,334		0.02	Cigna 3.40% 15/03/2050	US	USD	83,205	79,962 0.0	
Colgate-Palmolive Anheuser-Busch InBev	US BE	USD EUR	879 1,337		0.02 0.02	Bayer 2.375% VRN 12/11/2079 Becton Dickinson Euro Finance 0.632% 04/06/2023	DE LU	EUR EUR	83,604 80,116	79,915 0.0 78,648 0.0	
Wm Morrison Supermarkets	GB	GBP	25,169		0.02	AbbVie 4.70% 14/05/2045	US	USD	67,727	74,233 0.0	
Sysco 5.95% 01/04/2030 Coca-Cola European Partners	US GB	USD USD	47,640 1,400		0.02 0.02	Philips 1.375% 30/03/2025 EMTN AbbVie 4.875% 14/11/2048	NL US	EUR USD	69,168 59,963	72,605 0.0: 68,009 0.0:	
Altria Group 5.80% 14/02/2039	US	USD	40,809		0.02	Grifols ADR	ES	USD	3,573	67,035 0.0	
Reynolds American 3.25% 01/11/2022 AB InBEV Worldwide 5.80% 23/01/2059	US US	USD	49,011 36,440		0.01 0.01	Hoya Alexion Pharmaceuticals	JP US	JPY USD	783 629	65,746 0.0: 62,244 0.0:	
Puregold Price Club	PH	PHP	50,234		0.01	Regeneron Pharmaceuticals	US	USD	130	61,912 0.0	
Kweichow Moutai Welcia Holdings	CN JP	CNY JPY	253 619		0.01 0.01	Korian Vertex Pharmaceuticals	FR US	EUR USD	1,976 250	60,625 0.03 56,950 0.03	
BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	41,501		0.01	Aetna 4.75% 15/03/2044	US	USD	49,556	54,381 0.0	
Estee Lauder 2.60% 15/04/2030	US TH	USD SGD	41,016 86,301		0.01 0.01	Top Glove	MY US	MYR USD	30,642 3,028	47,266 0.0 46,724 0.0	
Thai Beverage Unilever 1.375% 04/09/2030	NL	EUR	31,817		0.01	Coherus Biosciences Becton Dickinson 3.734% 15/12/2024	US	USD	47,079	46,592 0.0	
Kraft Heinz Foods 4.125% 01/07/2027	US US	GBP USD	29,618 33,038		0.01 0.01	Novartis Capital 3.40% 06/05/2024	US US	USD	46,342	46,343 0.0 46,052 0.0	
Altria Group 4.80% 14/02/2029 Gudang Garam	ID	IDR	11,948	33,245	0.01	Merck & Co 2.75% 10/02/2025 Anthem 2.95% 01/12/2022	US	USD	46,342 47,904	45,643 0.0	
Sysco 6.60% 01/04/2040 H&H 5.625% 24/10/2024	US KY	USD USD	28,908 30,334		0.01 0.01	Quest Diagnostics AbbVie 4.50% 14/05/2035	US US	USD	440 40,471	44,907 0.0 43,506 0.0	
Kimberly-Clark 3.10% 26/03/2030	US	USD	26,100		0.01	Lonza Group	CH	CHF	103	40,861 0.0	
Sheng Siong Sakata Seed	SG JP	SGD JPY	25,999 697		0.01 0.01	Eisai Merck 2.875% VRN 25/06/2079	JP DE	JPY EUR	638 38,929	40,859 0.0 39,924 0.0	
Kweichow Moutai (A)	CN	CNY	122		0.01	Bayer 3.75% VRN 01/07/2074	DE	EUR	38,929	39,890 0.0	
Indofood Sukses Makmur SSMS Plantation Holdings 7.75% 23/01/2023	ID SG	IDR USD	49,305 35,389		0.01 0.01	LivaNova Craneware	GB GB	USD GBP	812 1,770	39,593 0.0 39,171 0.0	
Uni-President China Holdings	CN	HKD	20,272	18,718	0.01	Evotec	DE	EUR	1,727	38,981 0.0	01
General Mills 0.45% 15/01/2026 Charoen Pokphand (Indonesia)	US ID	EUR IDR	18,136 61,071		0.01 0.01	Thermo Fisher Scientific 1.95% 24/07/2029 Innovent Biologics	US CN	EUR HKD	34,888 7,830	38,182 0.0 35,496 0.0	
Inner Mongolia Yili Industrial Group	CN	CNY	4,384	16,626	0.01	CSL	AU	AUD	175	31,964 0.0	01
Tsuruha Holdings BAT Capital 3.222% 15/08/2024	JP US	JPY USD	130 16,519		0.01	Teva Pharmaceutical Finance 1.625% 15/10/2028 Anthem 2.375% 15/01/2025	NL US	EUR USD	40,058 33,038	31,746 0.0 31,087 0.0	
First Resources	SG	SGD	18,692	15,237	0.00	Becton Dickinson 2.894% 06/06/2022	US	USD	33,038	31,025 0.0	01
Kotobuki Spirits Saigon Beer Alcohol Beverage	JP VN	JPY VND	408 2,291		0.00	Bayer 3.125% VRN 12/11/2079 Cigna 4.375% 15/10/2028	DE US	EUR USD	31,136 28,495	30,313 0.0 30,119 0.0	
Dairy Farm International Holdings	HK	USD	3,246	14,228	0.00	Eli Lilly & 3.95% 15/03/2049	US	USD	24,900	29,531 0.0	01
Siam Makro Carlsberg Brewery (Malaysia)	TH MY	THB MYR	13,745 2,041		0.00	Merck & Co 4.15% 18/05/2043 Riverstone Holdings (Singapore)	US SG	USD SGD	24,209 36,292	28,788 0.0 27,487 0.0	
RFM	PH	PHP	142,277	11,591	0.00	Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	25,592	27,226 0.0	01
Heineken (Malaysia) WH Group	MY HK	MYR HKD	2,187 12,103		0.00	Koninklijke Philips Novartis Finance 1.375% 14/08/2030	NL LU	EUR EUR	606 21,442	24,048 0.0 23,659 0.0	
Coles Group	AU	AUD	1,119	10,323	0.00	As One	JP	JPY	278	22,788 0.0	01
Yantai Changyu Pioneer Wine Japfa	CN SG	HKD SGD	6,412 26,285		0.00	Chularat Hospital Nihon Kohden	TH JP	THB JPY	286,300 581	19,855 0.0 19,097 0.0	
Hengan International Group Pepsi-Cola Products (Philippines)	CN	HKD	1,128	9,226	0.00	Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	18,939	18,858 0.0	
Vietnam Dairy Products	PH VN	PHP VND	244,612 2,074		0.00 0.00	Astellas Pharma Otsuka Holdings	JP JP	JPY JPY	1,148 474	17,460 0.0 17,131 0.0	
Tingyi Cayman Islands Holding Industri Jamu Dan Farmasi Sido Muncul	CN ID	HKD IDR	4,683 91,732		0.00	CSPC Pharmaceutical Group Humana 3.85% 01/10/2024	CN US	HKD USD	9,290 16,519	16,898 0.0 16,336 0.0	
Ultrajaya Milk Industry & Trading	ID	IDR	75,361		0.00	Rajthanee Hospital	TH	THB	22,749	14,548 0.0	
Bumitama Agri Japfa Comfeed Indonesia	ID ID	SGD IDR	23,002 86,570		0.00	China Resources Pharmaceutical Group Tempo Scan Pacific	CN ID	HKD IDR	23,976 175,884	13,865 0.0 13,286 0.0	
Shinnihonseiyaku	JP	JPY	353		0.00	Mega Lifesciences	TH	THB	14,004	11,390 0.0	
Sagami Rubber Industries Lion	JP JP	JPY JPY	172 37		0.00	Ramsay Health Care Wuxi Biologics Cayman	AU CN	AUD HKD	293 755	10,919 0.0 10,790 0.0	
Shenguan Holdings Group	CN	HKD	18,096		0.00	Yestar International Holdings 6.90% 15/09/2021	KY	USD	16,582	9,431 0.0	
				7,027,333	2.22	WuXi AppTec Shandong Weigao Group Medical Polymer (H)	CN CN	HKD HKD	699 6,443	9,043 0.0 8,990 0.0	
Healthcare						Fisher & Paykel Healthcare (AU)	NZ	AUD	577	8,579 0.0	
Sanofi	FR	EUR	10,948	976,451	0.31	China National Accord Medicines (A)	CN CN	CNY HKD	1,593	8,529 0.0 8,419 0.0	
Roche Holding	CH US	CHF	2,019	640,502	0.20 0.18	Hansoh Pharmaceutical Group Thermo Fisher Scientific 4.133% 25/03/2025	US	USD	2,369 8,093	8,371 0.0	00
Pfizer Novo Nordisk	DK	DKK	16,044 6,026	350,771	0.11	Eiken Chemical Jiangsu Hengrui Medicine	JP CN	JPY CNY	477 601	7,629 0.0 7,224 0.0	00
Mylan 3.125% 22/11/2028	NL	EUR	299,575	325,707	0.10	Medikaloka Hermina	ID	IDR	26,692	4,277 0.0	
UnitedHealth Group Fresenius Medical Care	US DE	USD EUR	1,203 3,761		0.10 0.09	China National Accord Medicines (B)	CN JP	HKD JPY	1,413	3,528 0.0	00
Baxter International	US	USD	3,017	251,387	0.08	Tsumura Tong Ren Tang Technologies (H)	CN	HKD	116 3,930	2,864 0.0	00
Horizon Therapeutics AmerisourceBergen	US US	USD USD	7,006 2,422	199,856	0.07 0.06	Mani China National Accord Medicines	JP CN	JPY CNY	96 147	1,977 0.0 785 0.0	
AbbVie	US	USD	2,540	190,015	0.06	Simila National Accord Medicilles	CIN	CINT	14/_	9,983,666 3.1	_
Roche Holding (B) Mylan 2.25% 22/11/2024	CH NL	CHF EUR	582 167,335	170,827	0.06 0.05	· · ·			-	,,	_
Cigna 2.40% 15/03/2030 Aetna 2.80% 15/06/2023	US US	USD USD	183,907 176,239	170,540	0.05 0.05	Financials Fidelity US Quality Income UCITS ETF	IE	GBP	726,313	4,243,819 1.3	34
. ISSING 2.0078 13/ 00/ 2023	03	000	170,239	107,324	5.05		14	ODF	120,313	7,290,017 1.3	



	Countr		Shares or Nominal	Market Value EUR	% Net Assets			Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	93,812	4,191,854	1.32		China Life Insurance (H)	CN	HKD	37,386	73,972	0.02
Hicl Infrastructure Danske Bank 2.50% VRN 21/06/2029 EMTN	GB DK	GBP EUR	1,053,824 494,317	2,001,968 499,836	0.63 0.16		Goldman Sachs Group 6.25% 01/02/2041 KBC Group 4.75% VRN (Perpetual)	US BE	USD EUR	56,990 70,073	73,163 70,093	0.02 0.02
Morgan Stanley	US	USD	13,241	476,651	0.15	,	IG Group Holdings	GB	GBP	8,058	70,087	0.02
AXA iShares Physical Gold ETF	FR IE	EUR USD	28,733 14,751	465,358 449,472	0.15 0.14		Barclays 0.75% VRN 09/06/2025 EMTN Wellcome Trust 1.125% 21/01/2027	GB GB	EUR EUR	69,168 62,251	66,706 64,919	0.02 0.02
Legal & General Group	GB	GBP	190,065	448,271	0.14	ļ	US Bancorp 3.10% 27/04/2026 MTN	US	USD	66,075	64,365	0.02
Allianz Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	DE GB	EUR EUR	2,536 432,312	428,262 427,023	0.14 0.13		Travelers Commerzbank 7.00% VRN (Perpetual)	US DE	USD	688 77,859	64,338 63,697	0.02 0.02
DNB	NO	NOK	37,299	413,087	0.13	5	Assurant	US	USD	654	63,542	0.02
Wells Fargo 1.741% VRN 04/05/2030 EMTN Morgan Stanley 2.75% 19/05/2022	US US	EUR USD	398,015 424,549	404,538 397,930	0.13 0.13		Northern Trust Bank of New York Mellon	US US	USD	876 1,854	63,381 63,256	0.02 0.02
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	358,275	381,907	0.12	2	Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	69,168	62,818	0.02
Hannover Rueck JPMorgan Chase	DE US	EUR USD	2,333 3,789	339,393 329,564	0.11 0.10		HSBC Holdings 2.633% VRN 07/11/2025 Euronext	GB NL	USD EUR	64,836 773	60,530 59,206	0.02 0.02
iShares Gold Producers UCITS ETF	IE	USD	24,977	327,357	0.10		Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,356	59,014	0.02
Prudential	GB GB	GBP USD	25,126 338,140	326,853 321,606	0.10 0.10		Danske Bank 5.875% VRN (Perpetual) EMTN KBC Ancora	DK BE	EUR EUR	57,615 1,798	58,642 57,621	0.02 0.02
Barclays 4.61% VRN 15/02/2023 Intercontinental Exchange	US	USD	3,613	297,724	0.10		CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	55,334	55,538	0.02
Deutsche Boerse AIA Group	DE HK	EUR HKD	2,030 27,945	287,806 237,936	0.09		Barclays 7.25% VRN (Perpetual) Lloyds Banking Group	GB GB	GBP GBP	47,883 144,098	54,651 53,553	0.02 0.02
Berkshire Hathaway	US	USD	1,363	235,111	0.07		Kasikornbank (F)	TH	THB	22,416	53,462	0.02
Bank OZK St James's Place	US GB	USD GBP	11,338 23,541	232,489 231,045	0.07 0.07		Banco Comercial Portugues 9.25% VRN (Perpetual) Sberbank of Russia Perpetual (Pref'd)	PT RU	EUR USD	70,073 24,034	52,632 52,371	0.02 0.02
Bankia 3.75% VRN 15/02/2029 EMTN	ES	EUR	235,771	227,452	0.07		Barclays 7.125% VRN (Perpetual)	GB	GBP	47,735	52,364	0.02
Tryg UniCredit 2.731% VRN 15/01/2032	DK IT	DKK EUR	9,259 253,636	223,759 221,817	0.07 0.07		Bank of East Asia 5.625% VRN (Perpetual) Van Lanschot Kempen	HK NL	USD EUR	59,858 3,707	51,942 51,905	0.02 0.02
BBVA 2.575% VRN 22/02/2029 GMTN	ES	EUR	218,757	219,166	0.07		FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	55,334	50,702	0.02
Willis Towers Watson	GB ID	USD IDR	1,262	204,649	0.06		Society of Lloyd's 4.75% 30/10/2024	GB ES	GBP EUR	41,421	50,651	0.02
Bank Central Asia Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	CA	EUR	128,067 192,198	202,960 192,238	0.06		Bankia 6.375% VRN (Perpetual) Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	59,173 48,662	49,841 49,653	0.02
Citigroup 0.50% VRN 08/10/2027 EMTN	US US	EUR	200,901	191,669	0.06		RBS Group 7.648% VRN (Perpetual)	GB JP	USD JPY	38,929	49,244	0.02
Tradeweb Markets UBS Group 6.875% VRN (Perpetual)	CH	USD USD	3,920 198,539	189,357 188,668	0.06		ORIX SVB Financial Group	US	USD	4,540 275	49,038 48,863	0.02
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	155,717	187,909	0.06		BAWAG Group	AT	EUR	1,547	48,001	0.02
Zurich Insurance Group Barclays	CH GB	CHF GBP	638 146,810	185,344 179,219	0.06		HSBC Holdings 3.00% VRN 22/07/2028 Banca Generali	GB IT	GBP EUR	39,645 2,099	47,949 47,556	0.02 0.02
Berkshire Hathaway 0.312% 12/03/2025	US	EUR	179,212	176,519	0.06		HSBC Holdings 2.292% FRN 18/05/2021	GB	USD	51,654	47,241	0.01
Lloyds Banking Group 7.50% VRN (perpetual) Tokio Marine Holdings	GB JP	USD JPY	194,647 4,006	175,259 172,201	0.06 0.05		DBS Group Holdings 3.30% VRN (Perpetual) GMTN Vienna Ins. Group Wiener Versicherung Gruppe	SG AT	USD EUR	53,468 2,485	45,737 45,667	0.01 0.01
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	174,676	170,670	0.05		Bank of America 3.248% 21/10/2027 MTN	US	USD	46,342	45,409	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A HDFC Bank	CH IN	USD INR	186,861 13,311	168,486 161,375	0.05 0.05		Malayan Banking Fortune Star 5.95% 29/01/2023	MY VG	MYR USD	28,107 51,567	45,189 45,174	0.01 0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	179,075	159,501	0.05		Intesa Sanpaolo	IT	EUR	31,738	45,163	0.01
Danske Bank 3.244% VRN 20/12/2025 144A Admiral Group	DK GB	USD GBP	172,919 5,723	158,583 153,708	0.05 0.05		JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN Bank Mandiri Persero	ID	EUR IDR	41,501 157,241	43,271 42,979	0.01 0.01
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	132,360	150,101	0.05	,	Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	43,991	42,952	0.01
ING Groep 6.75% VRN (Perpetual) Phoenix Group Holdings 5.625% 28/04/2031 EMTN	NL GB	USD GBP	162,725 116,889	146,621 141,969	0.05 0.04		NBK SPC 2.75% 30/05/2022 Reg S Swedbank	AE SE	USD SEK	46,342 3,987	42,565 42,494	0.01 0.01
SEI Investments	US	USD	2,953	139,063	0.04	ļ	NN Group 4.625% VRN 08/04/2044	NL	EUR	38,929	42,404	0.01
Muenchener Rueckversicherungs-Gesellschaft United Overseas Bank	DE SG	EUR SGD	683 10,108	137,060 132,532	0.04		Zurich Finance UK 6.625% VRN (Perpetual) EMTN Mitsubishi UFJ Financial Group 3.677% 22/02/2027	GB JP	GBP USD	33,479 41,501	41,282 41,263	0.01 0.01
BP Capital Markets America 3.633% 06/04/2030	US	USD	133,802	132,425	0.04	ļ	Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	41,297	41,148	0.01
General Electric 6.75% 15/03/2032 ABN AMRO Group	US NL	USD EUR	114,393 18,715	131,786 131,004	0.04 0.04		ING Groep Shriram Transport Finance 5.95% 24/10/2022 Reg S	NL IN	EUR USD	8,065 57,432	40,391 40,106	0.01 0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	140,146	130,380	0.04	ļ	ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	38,929	39,634	0.01
Eaton Vance First Republic Bank	US US	USD USD	3,812 1,344	127,541 127,020	0.04 0.04		Westfield Stratford City Fin 1.642% 04/08/2026 Bangkok Bank	GB TH	GBP THB	34,210 13,272	39,444 38,731	0.01 0.01
Toyota Motor Credit 3.00% 01/04/2025 MTN	US	USD	129,672	126,621	0.04	ļ	Westpac Banking 0.066% FRN 04/12/2020 EMTN	AU	EUR	38,440	38,418	0.01
UBS Group AG 7.00% VRN (Perpetual) Bankia 6.00% VRN (Perpetual)	CH ES	USD EUR	124,574 144,817	122,910 121,911	0.04 0.04		Societe Generale Huarong Finance 2019 3.375% 24/02/2030 EMTN	FR VG	EUR USD	2,682 43,478	38,248 38,033	0.01 0.01
ABN Amro Bank 5.75% VRN (Perpetual)	NL	EUR	124,574	119,793	0.04	ļ	BP Capital Markets America 3.194% 06/04/2025	US	USD	37,993	36,479	0.01
CNRMA Groupama 6.375% VRN (Perpetual) ING Groep 5.75% VRN (Perpetual)	FR NL	EUR USD	109,002 132,360	118,572 116,620	0.04 0.04		ANZ 1.125% VRN 21/11/2029 Bank of East Asia 5.50% VRN (Perpetual) EMTN	AU HK	EUR USD	37,212 40,445	35,981 35,522	0.01 0.01
Arthur J Gallagher	US	USD	1,584	113,717	0.04	ļ	BDO Unibank	PH	PHP	19,312	35,390	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S ANZ 6.75% VRN (Perpetual) Reg S	NL AU	USD USD	123,561 113,491	113,604 111,413	0.04 0.04		Morgan Stanley 1.342% VRN 23/10/2026 EMTN Swedbank 6.00% VRN (Perpetual)	US SE	EUR USD	34,584 38,929	35,292 35,022	0.01 0.01
DBS Group Holdings	SG	SGD	8,533	110,242	0.03	5	Agricultural Bank of China (H)	CN	HKD	90,780	34,993	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual) MDGH - GMTN 2.875% 07/11/2029 Rea S	IT NL	EUR USD	108,807 118,109	109,542 108,852	0.03		Oversea-Chinese Banking General Electric 4.875% 18/09/2037 EMTN	SG US	SGD GBP	5,772 27,667	33,685 33,496	0.01 0.01
Wells Fargo	US	USD	4,036	107,121	0.03	;	Marsh & McLennan 3.75% 14/03/2026	US	USD	33,038	33,342	0.01
Marsh & McLennan 3.50% 29/12/2020 Credit Suisse Group 6.25% VRN (Perpetual) 144A	US CH	USD	115,219 112,506	106,919 105,977	0.03		RHB Bank Chailease Holding	MY TW	MYR TWD	32,519 8,942	32,819 31,213	0.01 0.01
Citigroup 5.875% 30/01/2042	US	USD	81,768	104,844	0.03	5	Ally Financial 8.00% 01/11/2031 (A)	US	USD	27,667	31,053	0.01
Banco Santander 4.375% VRN (Perpetual) China Construction Bank (H)	ES CN	EUR HKD	116,788 136,622	102,016 101,735	0.03		ICICI Lombard General Insurance Fortune Star 6.75% 02/07/2023	IN VG	INR USD	1,970 34,378	31,042 30,782	0.01 0.01
Housing Development Finance	IN	INR	4,301	100,106	0.03	5	John Deere Capital 1.75% 09/03/2027 MTN	US	USD	33,038	30,482	0.01
AIB Group 5.25% VRN (Perpetual) HSBC Holdings 4.95% 31/03/2030	IE GB	EUR USD	110,341 89,003	96,462 96,394	0.03		Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN RBS Group 0.75% VRN 15/11/2025	GB GB	EUR EUR	27,667 31,126	30,193 29,828	0.01 0.01
Fairfax Financial Holdings	CA	CAD	365	94,759	0.03	5	HDFC Standard Life Insurance	IN	INR	4,716	28,748	0.01
John Deere Capital 2.60% 07/03/2024 MTN Sampo	US FI	USD EUR	96,635 3,054	92,761 92,361	0.03		Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S China Merchants Bank (H)	KR CN	USD HKD	31,126 6,410	28,326 28,218	0.01 0.01
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	93,430	88,824	0.03	;	Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	27,667	28,188	0.01
Banco Santander 7.50% VRN (Perpetual) HSBC Holdings 5.875% VRN (Perpetual)	ES GB	USD GBP	98,102 77,859	87,892 87,808	0.03		China Pacific Insurance Group (H) Credit Suisse 2.95% 09/04/2025	CN CH	HKD USD	9,021 28,359	27,478 27,336	0.01 0.01
Rabobank 6.625% VRN (Perpetual)	NL	EUR	85,644	87,657	0.03	5	Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	30,334	26,468	0.01
VZ Holding UBS Group AG 3.126% VRN 13/08/2030 144A	CH CH	CHF USD	1,368 91,047	87,352 87,082	0.03		AerCap Global Aviation Trust 3.875% 23/01/2028 Sparebanken Vest	IE NO	USD NOK	33,892 4,843	26,188 26,042	0.01 0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	77,859	86,944	0.03		Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	23,358	25,138	0.01
Bank Rakyat Indonesia Persero	ID FR	IDR EUR	518,325 70,073	86,594 83,992	0.03		DH Europe Finance II 0.75% 18/09/2031 E.Sun Financial Holding	LU TW	EUR TWD	25,302 29,459	24,743 24,513	0.01 0.01
CNRMA Groupama 6.00% 23/01/2027 Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S	JP	USD	82,594	81,691	0.03	5	Barclays 3.932% VRN 07/05/2025	GB	USD	25,191	24,053	0.01
Charles Schwab Toyota Motor Credit 3.375% 01/04/2030 MTN	US US	USD	2,258 77,803	78,072 78,041	0.02		Power Finance 3.25% 16/09/2024 Fortune Star 5.25% 23/03/2022	IN VG	USD	27,667 26,694	23,726 23,654	0.01 0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	70,073	77,979	0.02		Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	29,929	23,417	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN Industrial & Commercial Bank of China (H)	GB CN	GBP	55,334	77,199	0.02		TMB Bank 4.90% VRN (Perpetual) EMTN Shinhan Financial Group 5.875% VRN (Perpetual)	TH KR	USD USD	30,334	23,235 22,967	0.01
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	JP	HKD USD	122,296 82,594	76,405 76,276	0.02 0.02		Sony Financial Holdings	JP	JPY	24,267 1,318	22,967	0.01 0.01
Texas Capital Bancshares	US US	USD USD	3,007	75,331	0.02		Phoenix Group Holdings 5.625% VRN (Perpetual) Public Bank	GB MY	USD MYR	24,977	21,400	0.01 0.01
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	80,942	75,269	0.02		FUDIIC BUIK	IVII	IVITK	5,826	20,264	0.01



Control   Cont		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
See George 2011, 1692/2020 MP. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10												0.01
Charge   The State   The Sta												0.01
Sounde Helfon												0.01
Team File Spaning Group  F												0.01
CHIEF Introces (Assert Section 1982) 23/14/2008 (pp. 6) 01 00 00 00 00 00 00 00 00 00 00 00 00	Muangthai Capital				18,308		Yango Justice International 10.25% 18/03/2022			34,783	31,509	0.01
List-Denied   Continue												0.01
Centering Presentative Research September 1, 1980   11,1	UniCredit	IT	EUR	2,503	17,592	0.01	Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	29,050	29,130	0.01
Bank   Tourney Fername Neptoned Permane Neptoned Spread (1967)												
Namesing Commercial Bills   1,500   1,7746   1,5249   302   1,100   1,000	Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	126,937	17,016	0.01	China Evergrande Group 8.25% 23/03/2022	KY	USD	32,356	26,416	0.01
886 Owners Internet 2016 1990 19 19 19 19 19 19 19 19 19 19 19 19 19												0.01
Commenced 1299 129 (1902)												0.01
Fig. Ap intervance Group (P) 1977/2072 Eq. C. M. SECT 9 1475 C. GED Scharler (P) 1977/2072 Eq. C. M. SECT 9 1475 C. GED Scharler (P) 1977/2072 Eq. C. M. SECT 9 1477/2072 Eq. C. M. SEC												0.01
Nowygune Andrewson 257-579-0710722 Reg 5 MM (SD 2022) 14,467 Cell College Coll												0.01
Security Book	Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	20,222	14,567	0.00	Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	27,098	24,543	0.01
Ausli  March 1987 (1979) 2079												0.01
Reach Holding (19   19   20   11   17   20   20   20   20   20   20   20   2	Aruhi	JP	JPY	1,270	13,486	0.00	KWG Group Holdings 7.40% 13/01/2027	KY	USD	28,918	24,198	0.01
Ches Memberg Benking (9)  Chi McConger (1997)  Chi Cognia (1997)  Chi												0.01
Time Processed Group Commenced Transport												0.01
Commonwealth Blank of Austration (Commonwealth Blank of Austration) (Commonwealth Blank of Australia) (Commo												0.01
Lingurgo internectional Hodings and 2011 [27] [27] [27] [27] [27] [27] [27] [27]												
CITIC Securities (P)  AND Brown May Brown May 1997 (1997)  N N N N N N N N N N N N N N N N N N N	Unigroup International Holdings 6.00% 10/12/2020	VG	USD	16,178	12,595	0.00	Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	26,694	22,835	0.01
Ass Boans												0.01
Year Operations   1966   1967   1968   1969   196												0.01
## 6 Financial Floridage   628   569   408   16,572   209   10,475   200   CFF Heldrigs Group 5.508   23,917   200   CFF Heldrigs Group 1.528   20,917   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   20,917   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   200   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs Group 1.528   CFF Heldrigs							Kaisa Group Holdings 11.75% 26/02/2021			24,065	22,235	0.01
Taport Forward 45% 18(9kg/92)22 V S USD 22;842 10,415 0.00 Pokewspormal												
Mage Financial Holding	Tuspark Forward 6.95% 18/06/2022	VG	USD	22,042	10,415	0.00	Pakuwon Jati	ID	IDR	945,316	21,834	0.01
Höfe Bank ABR  NI USD  256 10582 0.00  Wands Group Oversest 7,5582 4,000 certs 2,000 certs 15,000											0.01	
Nech Holderigs ADR												0.01
Volkswagen Leaving 1,6229s 11/98/2025 EMIN   DE EUR 9,885   9,964   0.00   Chap Properties Group 2,764/1/2025   H.   18,954   0.00												0.01
Somstang Fire & Merine Instrumence   KR   KRW   58   8,374   0.00   Confidence   Co												0.01
Chen Interindented Capital (P) CNA WARD A 6,554 Co. 100 CNA WARD A 6,554 Co. 100 CNA WARD A 6,554 Co. 100 CNA WARD A 6,555 Co. 100 CNA WARD A 6,55	Samsung Fire & Marine Insurance	KR	KRW	58	8,374	0.00	Yango Justice International 8.25% 25/11/2023	HK	USD	23,660	18,954	0.01
Volksongen learning 24595 kijfyll/2024 EMTN												0.01
Kack Mahindred Bank												0.01
Chino Toping Insurance Holdings												0.01
Shonghoir Dongshere Automotive Finance												0.01
Real Estate  Vanovia DE EUR 28.81 1.298.006 0.41  Vanovia DE EUR 28.81 1.298.006 0.41  CGP Student Living REIT GB GBP 509.826 79.104 10.255  Digital Even Fince 1.1256 99/04/2028 US EUR 358.342 610,255 0.19  Digital Even Fince 1.1256 99/04/2028 US EUR 358.342 610,255 0.19  Digital Even Fince 1.1256 99/04/2028 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EUR 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EVEN 358.342 610,255 0.19  Digital Even Fince 1.000 60/02/2035 US EVEN 358.342 610,255 0.19  Digital Even Fi					766		Easy Tactic 8.125% 27/02/2023	VG	USD	21,031	17,438	0.01
Real Estate   Part				_	33,137,421	10.47						0.01
Vanovio	Real Estate							VG				0.01
Section   Company   Comp		DE	EUR	28,813	1,298,006	0.41						0.01
Dighted Euro Fineon 1.125% 09/04/2028												0.01
Prologis Euro Finance 1,00% 66/02/2035 US USD 1,986 159,125 US USD 1,986 159,125 US USD 1,986 159,125 US USD 1,986 159,125 US USD 1,986 159,125 US USD 1,987 151,557 USD 16,578 18,388 USD 1,986 159,125 USD 16,578 18,388 USD 1,986 159,125 USD 16,578 18,388 USD 1,986 159,125 USD 16,578 18,488 USD 16,578 18,494 USD 110,138 28,266 USD 110,							Scenery Journey 13.00% 06/11/2022					0.00
Prologis REI    US	Prologis Euro Finance 1.00% 06/02/2035	US	EUR	233,729	223,223	0.07						0.00
China GEG Group Holdings 7375% 1970/47024							Ronshine China Holdings 8.95% 22/01/2023	KY	USD	16,178	14,838	0.00
Crown Castle International 3-20% 15/00/2014 US USD 110,948 81,152 0.03 Sunce China Holdings 8-20% 10/10/2015 KY USD 15,571 15,861 0.00 CyrusOne REIT US USD 1,245 80,015 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,550 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,551 13,600 0.02 Sunce China Holdings 8-20% 10/10/2015 KY USD 1,516 0.02 Sunce Chin												0.00
Cyrus   Cyru												0.00
Shurgard Self Storage U EUR 2,602 78,313 00.02  Virubno Properties 7.375% 13/01/2026 KY USD 94,641 70.862 0.02  ADO Properties (A) C EUR 2,583 66,126 0.02  ADO Properties (A) C EUR 2,583 66,126 0.02  ADO Properties (A) C EUR 2,583 66,126 0.02  Crown Castle International 5.30% 01/07/2030 US USD 06,211 59,582 0.02  Crown Castle International 5.30% 01/07/2030 US USD 06,211 59,582 0.02  Crown Castle International 6.350% 01/07/2030 US USD 06,211 59,582 0.02  Crown Castle International 6.350% 01/07/2030 US USD 06,211 59,582 0.02  Crown Castle International 6.350% 01/07/2030 US USD 06,211 59,582 0.02  Crown Castle International 6.350% 01/07/2030 US USD 0.02  Relo Group JP JPY 2,803 55,741 0.02  Crown Castle International 6.350% 27/07/2020 KY USD 12,133 11,200 0.02  Crown Castle International 6.350% 27/07/2020 KY USD 55,016 51,044 0.02  Crown Castle International 6.350% 27/07/2020 KY USD 55,703 5.02  Crown Castle International 6.350% 27/07/2020 KY USD 55,703 5.00  Crown Castle International 6.150% 14/07/2024 KY USD 55,703 5.00  Crown Castle International 6.150% 14/07/2020 KY USD 55,703 5.00  Crown Castle International 6.150% 14/07/2020 KY USD 55,703 5.00  Crown Castle International 6.150% 14/07/2020 KY USD 55,703 5.00  Crown Castle International 6.150% 14/07/2020 WY USD 55,703 5.00  Crown Castle International 6.150% 14/07/2020 WY USD 55,703 5.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020 WY USD 6.060 4.00  Crown Castle International 6.150% 14/07/2020												0.00
Varbou Properties (1.4)   Varbou Propertie	Shurgard Self Storage	LU	EUR	2,602	78,313	0.02	JGC Ventures 10.75% 30/08/2021					0.00
Scenery   11.50% 24/10/2022   VG							KWG Group Holding 5.20% 21/09/2022		USD	14,156	12,332	0.00
Crown Castle International 3.50% 01/01/2015		VG	USD		59,891	0.02	Zhenro Properties Group 10.50% 28/06/2020 China Evergrande Group 4.25% 14/02/2023					
Relo Group    Part   Pa							Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	19,414	11,346	0.00
China Overseas Land & Investment												0.00
Healthcare Kealty   Irist Rell	China Overseas Land & Investment			16,350	55,391							0.00
Ronshine China Holdings 11,25% 22/08/2021 KY USD 55,703 51,054 0.02 Keppel DC REIT SG SG SG 7,064 10,474 0.00 China Resources Land HK HKD 12,719 46,478 50,944 0.02 Modern Land China 11.80% 26/02/2022 KY USD 12,538 10,551 0.01 Digital Dutch Fine 1.50% 15/03/2030 NL EUR 47,492 46,464 0.01 Logicor UK 1.875% 17/11/2026 GB GBP 41,072 46,425 0.01 Risport His Properties Signature 11.4 90% VRN (Perpetual) VG USD 63,094 46,157 0.01 Kaisa Group Holdings 10.875% 23/07/2023 KY USD 52,578 45,287 0.01 Illus REIT USD 54,196 43,653 0.01 Kaisa Group Holdings 7.25% 30/06/2020 KY USD 48,554 44,398 0.01 China Resources 8.375% 17/03/2023 EMTN GB GBP 58,793 43,551 0.01 Rollings 11.55% 22/01/2025 RY USD 59,049 42,581 0.01 Rollings 11.55% 97/08/2023 VG USD 48,000 42,404 0.01 Rollings 11.55% 97/08/2023 KY USD 46,059 40,517 0.01 Rollings 11.55% 97/08/2023 KY USD 46,059 40,517 0.01 Rollings 11.55% 97/08/2023 KY USD 46,059 40,517 0.01 Rollings 11.55% 97/08/2023 KY USD 46,059 40,517 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,298 40,059 0.01 Rollings 11.55% 97/08/2023 KY USD 45,698 0.01 Rollings 11.55% 97/08/2023 KY USD 45,698 0.01 Rollings 11.55% 97/08/2022 KY USD 45,698 0.01 Rollings 11.50% 30/01/2022 KY USD							CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	12,133	10,884	0.00
Crown Castle International 4.15% 17/07/2050 US USD 46,798 50,94 6.002 Goodman Group REIT AU AUD 1,3666 10,632 0.00 China Resources Land Pakwon Prima 5.00% 14/02/2024 SG USD 54,196 46,843 0.01 Modern Land China 11.80% 26/02/2022 KY USD 12,538 10,551 0.00 Modern Land China 11.80% 26/02/2022 KY USD 11,729 10,554 0.00 Logicar UK 1875% 17/17/2026 GB GBP 41,072 46,641 0.01 RFP Overseas 2019 A 6.70% 30/09/2024 VG USD 11,795 10,511 0.00 RFP Overseas 2019 A 6.70% 30/09/2024 VG USD 11,795 10,511 0.00 Logicar UK 1875% 17/17/2026 GB GBP 41,072 46,645 0.01 Link REIT USD 52,578 45,287 0.01 Lingrii Holdings 3.375% 13/04/2027 KY USD 11,413 10,038 0.00 Kaisa Group Holdings 10.875% 23/07/2025 KY USD 45,598 45,287 0.01 Lingrii Holdings 9.45% 23/04/2021 KY USD 11,729 9,788 0.00 China Aoyuan Group 7.5% 19/08/2023 VG USD 50,556 43,54 0.01 KWG Group Holdings 7.875% VRN (Perpetual) KY USD 45,298 42,039 0.01 KwG Group Holdings 7.875% VRN (Perpetual) KY USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT US USD 45,298 40,000 American Compus Communities REIT USD 45,298 40,000 American Compus Communities REIT USD 45,298 40,000 American Compus Communities REIT USD 45,298 40,000 American Compus Communities REIT USD 45,298 40,000 American Compus Co												
Pakuwon Prima 5.00% 14/02/2024 SG USD 54/196 46,843 0.01 Modern Lana Clinia 11.892 6/U/2/2021 KY USD 11,729 10,554 0.00 Inches Inches Inches Information 1.50% 15/03/2030 NL EUR 47,492 46,641 0.01 Reference in the properties of t								AU		1,366		0.00
Digital Dutch Finco   1.50%   15/03/2030   NL   EUR   47,492   46,641   0.01   A7,492   47,												0.00
Logicor UK 1.875% 17/11/2026   GB   GBP   41,072   46,425   U.U   Link REIT   HK   HKD   1,259   10,365   0.01	Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	47,492	46,641	0.01						0.00
Kaisa Group Holdings 10.875% 23/07/2025 KY USD 52.578 45.287 0.01 Lingsof Group Holdings 7.25% 30/06/2020 KY USD 48,534 44,398 0.01 China Apyuan Group 7.95% 19/02/2023 KY USD 9,990 9,290 0.01 Lingsof Group Holdings 7.25% 23/04/2021 KY USD 9,990 9,290 0.01 Lingsof Group Holdings 7.25% 23/04/2021 KY USD 9,990 9,290 0.01 Lingsof Group Holdings 8.30% 27/05/2025 KY USD 9,990 9,290 0.01 Lingsof Group Holdings 8.375% 19/02/2023 KY USD 9,990 9,290 0.01 Lingsof Group Holdings 8.375% 19/02/2023 KY USD 9,990 9,290 0.01 Lingsof Group Holdings 8.15% 22/10/2022 Rg S KY USD 9,990 9,290 0.01 Lingsof Group Holdings 8.15% 22/10/2022 Rg S KY USD 9,990 9,290 0.01 Lingsof Group Holdings 8.15% 22/10/2022 Rg S KY USD 9,990 9,290 0.01 Lingsof Group Holdings 8.15% 22/10/2022 Rg S KY USD 9,707 8,684 0.01 China Merchants Commercial REIT HK HKD 24,635 8,269 0.01 China Merchants Commercial REIT HK HKD 24,635 8,269 0.01 SM Prime Holdings 8.15% 22/10/2022 KY USD 8,898 8,151 0.01 SM Prime Holdings 8.15% 22/10/2022 KY USD 8,898 8,151 0.01 SM Prime Holdings 8.15% 0.01 Kina Merchants Commercial REIT HK HKD 24,635 8,269 0.01 SM Prime Holdings 8.15% 0.01 Kina Merchants Commercial REIT US USD 8,696 7,766 0.01 SM Prime Holdings 8.15% 0.01 Kina Holdings 8.15% 0.01 K							Link REIT	HK	HKD	1,259	10,365	0.00
Kaisa Group Holdings 7.25% 30/106/2023 KY USD 9,990 9,290 0.01 Varbou Properties 8.30% 27/105/2025 KY USD 54,196 43,653 0.01 Kaisa Group Holdings 11.95% 22/10/2022 Reg S KY USD 9,707 8,6684 0.01 Varbou Properties 8.30% 27/105/2025 KY USD 9,707 8,6684 0.01 Varbou Properties 8.30% 27/105/2025 KY USD 9,707 8,6684 0.01 Varbou Properties 8.30% 27/105/2025 KY USD 9,707 8,6684 0.01 Variable Register of China Aboyuan Group 7.95% 19/02/2023 KY USD 9,707 8,6684 0.01 Varbou Properties 8.30% 27/10/2022 Reg S KY USD 9,707 8,6684 0.01 Varbou Properties 8.30% 27/10/2022 Reg S KY USD 9,707 8,6684 0.01 Varbou Properties 8.30% 27/10/2022 Reg S KY USD 9,707 8,6684 0.01 Varbou Properties 8.30% 27/10/2022 Reg S KY USD 9,707 8,6684 0.01 Varbou Properties 8.30% 27/10/2022 Reg S KY USD 9,707 8,684 0.01 Varbou Properties 8.30% 27/10/2022 Reg S KY USD 9,707 8,684 0.01 Varbou Properties 8.30% 27/10/2022 Reg S KY USD 9,707 8,684 0.01 Varbou Properties 8.30% 25/10/2022 Reg S KY USD 9,707 8,684 0.01 Varbou Properties 8.30% 25/10/2022 Reg S KY USD 9,707 8,684 0.01 Varbou Properties 8.30% 0.01 Varbou Properties 8.30% 0.01 Varbou Properties 8.30% 0.01 Varbou Properties 8.30% 0.01 Varbou Properties 8.30% 0.01 Varbou Properties 8.30% 0.01 Varbou Properties 8.30% 0.01 Varbou Properties 9.30% 0.01 Varbou Pro					45,287							
Intu SGS Finance 3.875% 17/03/2023 EMTN GB GBP 58,793 43,551 0.01 China Merchants Commercial REIT HK HKD 24,635 8,269 0.01 China Ceptical 8.125% 22/01/2025 KY USD 8,898 8,151 0.01 China Merchants Commercial REIT HK HKD 24,635 8,269 0.01 China Ceptical 8.125% 22/01/2025 KY USD 8,898 8,151 0.01 China Merchants Commercial REIT HK HKD 24,635 8,269 0.01 China Merchants Commercial REIT HK HKD 4,792 5,204 0.01 China Merchants Commercial REIT HK HKD 24,635 8,269 0.01 China Merchants Commercial REIT HK HKD 24,635 8,269 0.01 China Merchants Commercial REIT HK HKD 24,635 8,269 0.01 China Merchants Commercial REIT HK HKD 4,792 5,204 0.01 China Merchants Commercial REIT HK HKD 24,63										9,990		0.00
Agile Group Holdings 7.875% VRN (Perpetual) KY USD 50,556 43,154 0.01 Climit Medicinal Schilmet Link Ref. HK HKD 24,033 6,269 USD 10.01 Climit Medicinal Schilmet Climits Climit Holdings 8.75% 25/10/2022 KY USD 8,898 8,151 0.01 SM Prime Holdings 8.75% 25/10/2022 KY USD 8,896 7,766 0.00 KWG Group Holdings 7.875% 09/08/2023 KY USD 45,298 42,039 0.01 Times China Holdings 10.95% 27/11/2020 KY USD 8,089 7,584 0.01 Kaisa Group Holdings 11.50% 30/01/2023 KY USD 45,298 42,039 0.01 Times China Holdings 10.95% 27/11/2020 KY USD 8,089 7,584 0.01 Kaisa Group Holdings 11.50% 30/01/2023 KY USD 40,517 0.01 Propose SG SG 22,728 6,973 0.01 Meditower 4.125% 15/03/2029 US USD 40,906 38,826 0.01 Ascendas India Trust SG SG USD 16,178 6,908 0.01 Missubshi Estate SC SG SGD 7,806 6,413 0.01 Ascendas India Trust SG SG SGD 7,806 6,413 0.01 Country Garden Holdings 5.625% 14/01/2030 KY USD 5,564 0.01 Country Garden Holdings 5.625% 14/01/2030 KY USD 5,662 5,259 0.01 Clinia Evergrande Group 6.25% 28/06/2021 KY USD 40,445 35,475 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.16 35,415 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.16 35,015 0.01 Clinia Group 8.50% VRN (Perpetual) HK WK USD 4.70 5,204 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.16 4.18 5.013 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.16 5.01 Clinia Group 8.50% 23/01/2022 KY USD 4.16 5.01 Clinia Group 8.50% 23/01/2022 KY USD 4.16 5.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group 8.50% 23/01/2022 KY USD 4.41 55.015 0.01 Clinia Group												0.00
Theta Capital 8.12% 27/11/2025   SG   USD   59,049   42,581   U.U1   SM   Pime Holdings   Pi	Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	50,556	43,154	0.01						0.00
KWG Group Holdings 7.875% 09/08/2021 KY USD 45,298 42,039 0.01 Konsinie China Holdings 8.10% 09/08/2025 KY USD 8,089 7,564 0.00 Kaisa Group Holdings 11.50% 30/01/2023 KY USD 46,059 40,517 0.01 Fropnex SG SGD 22,728 6,973 0.01 Fropnex SG SGD 22,728 6,973 0.01 API Realty Holdings 10.95% 27/11/2020 KY USD 8,089 7,564 0.00 API Realty Holdings 10.95% 27/11/2020 KY USD 8,089 0.01 API Realty Holdings 10.95% 27/11/2020 KY USD 6,090 0.00 API Realty Holdings 10.95% 27/11/2020 KY USD 6,090 0.00 API Realty Holdings 10.95% 02/06/2024 SG USD 16,178 6,908 0.00 API Realty Holdings 10.95% 02/06/2024 SG USD							SM Prime Holdings	PH	PHP	14,375	8,085	0.00
Kaisa Group Holdings 11.50% 30/01/2023 KY USD 46,059 40,517 0.01 Propnex American Compus Communities REIT US USD 46,059 40,517 0.01 APL Realty Holdings 16.50% 27/11/2020 KG GGD 22,728 6,973 0.01 APL Realty Holdings 16.50% 27/11/2020 KG GGD 22,728 6,973 0.01 APL Realty Holdings 16.50% 27/11/2020 KG GGD 22,728 6,973 0.01 MG Computer Sign Sign Sign Sign Sign Sign Sign Sign	KWG Group Holdings 7.875% 09/08/2021	KY	USD		42,039	0.01						0.00 n nn
American Compus Communities REI US USD 4.755 4U,184 0.01 APL Realty Holdings Pte 5.95% 02/06/2024 SG USD 16,178 6,908 0.01 Welltower 4.125% 15/03/2029 US USD 40,906 38,826 0.01 Ascendos IndiaTrust SG SGD 7,806 6,413 0.01 Ascendos IndiaTrust SG SGD 7,806 6,413 0.01 Mistubishi Estate JP JPY 3833 5,690 0.01 Mistubishi Estate JP JPY 3833 5,690 0.01 Country Garden Holdings 5.625% 14/01/2030 KY USD 6,309 5,540 0.01 Country Garden Holdings 5.625% 14/01/2030 KY USD 5,662 5,259 0.01 Clina Evergrande Group 6.25% 28/06/2021 KY USD 40,445 35,475 0.01 Clif Holdings Group 5.375% VRN (Perpetual) KY USD 6,471 5,217 0.00 New World Development HK HKD 4,792 5,204 0.01	Kaisa Group Holdings 11.50% 30/01/2023						Propnex	SG	SGD	22,728	6,973	0.00
Yango Justice International 9.25% 15/04/2023         HK         USD         45,298         38,390         0.01         Missubishi Estate         39         390         7,000         6,413         0.01           Zhenro Properties Group 8.70% 03/08/2022         KY         USD         41,658         37,682         0.01         Missubishi Estate         JP         JP         383         5,690         0.0           China Evergrande Group 12.00% 22/01/2024         KY         USD         45,096         35,913         0.01         Zhenro Properties Group 9.80% 20/08/2021         KY         USD         5,662         5,259         0.0           China Evergrande Group 6.25% 28/06/2021         KY         USD         40,445         35,475         0.01         Clif Holdings Group 5.375% VRN (Perpetual)         KY         USD         6,471         5,217         0.0           China Evergrande Group 8.50% 23/01/2022         KY         USD         37,411         35,015         0.01         Clif Holdings Group 5.375% VRN (Perpetual)         KY         USD         6,471         5,217         0.0           China Evergrande Group 9.50% 23/01/2022         KY         USD         37,411         35,015         0.01         New World Development         HK         HK         HK         HK         4,792 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>SG</td> <td>USD</td> <td>16,178</td> <td>6,908</td> <td>0.00</td>								SG	USD	16,178	6,908	0.00
Zhenro Properties Group 8.70% US/08/2022         KY         USD         41,658         37,682         0.01         Country Garden Holdings 5.625% 14/01/2030         KY         USD         6,309         5,540         0.01           China Evergrande Group 12.00% 22/01/2024         KY         USD         45,096         35,913         0.01         Zhenro Properties Group 9.80% 20/08/2021         KY         USD         5,662         5,259         0.01           China Evergrande Group 8.50% 23/01/2022         KY         USD         40,445         35,475         0.01         ClFI Holdings Group 5.375% VRN (Perpetual)         KY         USD         6,471         5,217         0.01           China Evergrande Group 8.50% 23/01/2022         KY         USD         37,411         35,015         0.01         ClFI Holdings Group 5.375% VRN (Perpetual)         KY         USD         6,471         5,217         0.01           China Evergrande Group 8.50% 23/01/2022         KY         USD         37,411         35,015         0.01         New World Development         HK         HKD         4,792         5,204         0.01	Yango Justice International 9.25% 15/04/2023	HK	USD	45,298	38,390	0.01						0.00
China Evergrande Group 6.25% 28/06/2021 KY USD 40,445 35,475 0.01 CIFI Holdings Group 5.375% VRN (Perpetual) KY USD 6,471 5,217 0.01 CIFI Holdings Group 5.375% VRN (Perpetual) KY USD 6,471 5,217 0.01 New World Development HK HK HKD 4,792 5,204 0.01							Country Garden Holdings 5.625% 14/01/2030	KY	USD	6,309	5,540	0.00
China Aoyuan Group 8.50% 23/01/2022 KY USD 37,411 55,015 0.01 New World Development HK HKD 4,772 5,204 0.01	China Evergrande Group 6.25% 28/06/2021	KY	USD	40,445	35,475	0.01						0.00
203 בשטין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין ועבוני 7.12.7% בפיין 11.50% בפיי	China Aoyuan Group 8.50% 23/01/2022			37,411	35,015		New World Development	HK	HKD	4,792	5,204	0.00
	Edsy Tuelle 7.125/0/20/1/2022	VG	USD	40,445	33,012	0.01	Redco Properties Group 11.50% 08/12/2020	KY	USD	5,662	4,928	0.00

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Huaku Development	TW	TWD	1,389	3,880	0.00	Russell Investment - Acadian EM Equity UCITS II	IE	USD	368,507	4,853,438	1.53
Sunac China Holdings 7.875% 15/02/2022 Mah Sing Group	KY MY	USD MYR	4,044 39,279	3,721 3,618	0.00	Majedie Asset Tortoise Fund (H) State Street Europe Value Spotlight Fund	IE LU	EUR EUR	6,017,358 582,550	4,798,566 4,634,651	1.52 1.46
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	3,640	3,276	0.00	ADG Systematic Macro UCITS Fund	LU	GBP	28,908	3,234,091	1.02
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	2,427	2,207	0.00	Assenagon Alpha Volatility	LU	EUR	2,431	2,953,785	0.93
Intu Debenture 5.562% 31/12/2027 Mitsui Fudosan	GB JP	GBP JPY	2,943 115	2,137 1,940	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD Helium Fund - Helium Performance	IE LU	USD EUR	143 2,005	2,371,928 1,978,654	0.75 0.63
Bekasi Fajar Industrial Estate	ID	IDR	274,587	1,931	0.00	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	103	1,426,623	0.45
Heiwa Real Estate Shenzhen Investment	JP HK	JPY HKD	69 5,286	1,701 1,590	0.00	Fulcrum Multi Asset Trend Fund	LU	EUR	8,600	675,138 <b>110,714,679</b>	0.21 <b>34.98</b>
Daibiru	JP	JPY	147	1,235	0.00				-	110,714,679	34.76
Cosmos Initia Open House	JP JP	JPY JPY	113 5	379 94	0.00	Communication Services					
Open 110000	٠.		<u> </u>	7,371,419	2.33	Charter Communications T-Mobile US	US US	USD USD	1,256 6,332	569,766 511,746	0.18 0.16
_			-			Time Warner Cable 5.25% 15/07/2042	US	GBP	162,710	229,804	0.18
Government						Activision Blizzard	US	USD	3,876	225,806	0.07
Germany 0.25% 15/02/2029 Netherlands 0.25% 15/07/2029	DE NL	EUR EUR	7,175,202 4,493,624	7,759,234 4,758,059	2.45 1.50	Publicis Groupe Elisa	FR FI	EUR EUR	7,149 3,172	193,960 175,849	0.06
US Treasury 1.50% 15/02/2030	US	USD	4,096,941	4,072,239	1.29	SES SA . 5.625% VRN (Perpetual)	LU	EUR	142,717	139,523	0.04
France Republic -0.375% 25/05/2020 US Treasury 2.875% 31/10/2023**	FR US	EUR USD	3,132,350 2,523,322	3,133,152 2,517,213	0.99 0.80	Altice USA Orange 5.875% VRN (Perpetual)	US FR	USD GBP	5,719 113,197	137,821 137,512	0.04 0.04
US Treasury 2.375% 15/11/2049	US	USD	2,058,682	2,415,055	0.76	Netflix	US	USD	320	122,784	0.04
US Treasury 0.50% 31/03/2025	US	USD	2,616,080	2,412,394	0.76	China Mobile	HK	HKD	15,865	117,515	0.04
US Treasury 2.25% 15/08/2049 US Treasury 3.00% 31/10/2025**	US US	USD USD	1,199,032 1,308,453	1,370,096 1,366,618	0.43	Verizon Communications Prosus 5.50% 21/07/2025 Reg S	US NL	USD USD	1,974 99,113	103,412 99,721	0.03 0.03
US Treasury 1.50% 31/08/2021	US	USD	1,383,944	1,288,602	0.41	Tele2	SE	SEK	8,113	94,882	0.03
Germany -0.516% 12/06/2020 US Treasury 1.50% 31/01/2027	DE US	EUR USD	1,140,694 1,035,728	1,141,386 1,012,202	0.36 0.32	Telefonica Europe 3.875% VRN (Perpetual) Singapore Telecommunications	NL SG	EUR SGD	91,095 47,487	89,996 86,917	0.03
US Treasury 1.125% 28/02/2025	US	USD	946,363	899,002	0.28	UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	85,485	84,806	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury 0.25% 15/04/2023	US US	USD USD	833,640 894,988	857,314 819,213	0.27 0.26	Telekomunikasi Indonesia Persero Liberty Global	ID GB	IDR USD	395,254 5,005	83,683 83,458	0.03 0.03
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	611,548	635,217	0.20	Verizon Communications 4.812% 15/03/2039	US	USD	69,168	82,324	0.03
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	377,047	570,515	0.18	UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	74,335	75,713	0.02
US Treasury 1.125% 28/02/2022 Germany -0.587% 15/02/2030	US DE	USD EUR	522,820 438,409	486,409 464,416	0.15 0.15	SoftBank Group Time Warner Cable 5.75% 02/06/2031	JP US	JPY GBP	1,870 46,666	73,350 65,852	0.02 0.02
US Treasury 0.375% 31/03/2022	US	USD	498,041	457,209	0.14	Verizon Communications 3.15% 22/03/2030	US	USD	59,220	60,293	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024 US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US US	USD USD	439,411 431,775	423,587 419,942	0.13 0.13	Team17 Group Vodafone Group 6.25% VRN 03/10/2078	GB GB	GBP USD	9,021 60,255	59,066 57,775	0.02 0.02
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	421,275	408,127	0.13	CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	53,799	54,071	0.02
US Treasury 2.875% 15/11/2021	US	USD	419,908	400,078	0.13	Vodafone Group	GB	GBP	38,637	49,946	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026 US Treasury 0.625% 31/03/2027	DE US	EUR USD	343,638 396,451	386,466 366,235	0.12 0.12	Advanced Info Service Pearson	TH GB	THB GBP	8,902 9,299	49,569 49,289	0.02 0.02
Germany -0.560% 11/09/2020	DE	EUR	348,552	349,268	0.11	Netflix 3.625% 15/06/2030 Reg S	US	EUR	47,904	48,498	0.02
US Treasury 1.125% 28/02/2027 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US US	USD	303,863 247,547	290,111 259,131	0.09	NOS SGPS Telefonica Europe 5.875% VRN (Perpetual)	PT NL	EUR EUR	13,193 41,501	44,909 44,459	0.01 0.01
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	248,819	255,812	0.08	Walt Disney	US	USD	436	43,233	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA FR	CAD	127,273	184,282	0.06	AT&T 5.25% 01/03/2037	US	USD	37,351	40,898	0.01
France 0.10% 01/03/2028 UK Treasury 0.875% 22/10/2029	GB	EUR GBP	159,092 133,141	174,300 163,455	0.06 0.05	Pebble Group Telefonica Europe 4.375% VRN (Perpetual)	GB NL	GBP EUR	31,915 35,815	38,262 36,541	0.01 0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	139,682	147,032	0.05	4imprint Group	GB	GBP	1,668	36,117	0.01
Canada Real Return Bond 4.25% 01/12/2021 Germany -0.180% 15/08/2050	CA DE	CAD EUR	112,637 119,761	128,391 126,485	0.04 0.04	Vodafone Group 4.20% VRN 03/10/2078 AT&T 4.35% 01/03/2029	GB US	EUR USD	34,452 33,038	35,413 34,100	0.01 0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	636,367	96,073	0.03	America Movil 6.375% VRN 06/09/2073	MX	GBP	27,251	31,608	0.01
Germany 0.50% 15/02/2025	DE GB	EUR GBP	76,812 56,718	81,657 80,751	0.03	SoftBank Group 5.125% 19/09/2027	JP ID	USD IDR	31,685	27,238	0.01 0.01
UK Treasury 1.50% 22/07/2047** France 0.10% 25/07/2036	FR	EUR	63,637	72,327	0.03	Sarana Menara Nusantara Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	425,720 27,503	23,489 23,391	0.01
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	63,637	70,367	0.02	Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	23,458	21,520	0.01
Australia 1.25% 21/05/2032 Sweden Inflation Linked Bond 0.125% 01/12/2027	AU SE	AUD SEK	100,765 540,912	61,731 59,306	0.02 0.02	AT&T 4.875% 01/06/2044 Nexon	US JP	GBP JPY	13,834 1,369	21,144 20,317	0.01 0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	56,990	53,332	0.02	Bharti Airtel	IN	INR	3,160	19,758	0.01
UK Treasury 3.75% 07/09/2021** France 0.10% 01/03/2025	GB FR	GBP EUR	43,909 42,955	53,149 46,250	0.02 0.01	LG Uplus XL Axiata	KR ID	KRW IDR	1,954 119,798	19,630 18,624	0.01 0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	35,000	44,311	0.01	IPSOS	FR	EUR	1,023	18,006	0.01
Germany Inflation Linked Bond 0.50% 15/04/2030 Australia 3.00% 21/03/2047	DE AU	EUR AUD	31,818 50,382	39,166 38,855	0.01 0.01	Nippon Telegraph & Telephone	JP US	JPY USD	785 15,217	16,390 15,692	0.01 0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	50,362	26,836	0.01	AT&T 4.50% 15/05/2035 Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	33,367	14,954	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	49,585	26,109	0.01	HKBN	HK	HKD	9,363	14,746	0.00
Australia 0.75% 21/11/2027 France 0.50% 25/05/2029	AU FR	AUD EUR	36,273 21,719	23,709 23,019	0.01 0.01	Focus Media Information Technology RELX Finance 0.875% 10/03/2032	CN NL	CNY EUR	21,817 13,806	13,638 13,245	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	42,063	22,314	0.01	NetEase ADR	CN	USD	39	12,599	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026 Germany 0.50% 15/08/2027	GB DE	GBP EUR	9,864 12,865	15,001 14,034	0.00	Square Enix Holdings Bharti Airtel 1.50% 17/02/2025 Reg S	JP IN	JPY USD	305 9,715	11,462 10,085	0.00
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	14,560	11,919	0.00	SoftBank Group 6.00% VRN (Perpetual)	JP	USD	12,133	9,629	0.00
Sri Lanka 6.85% 14/03/2024 Reg S Australia 2.75% 21/11/2029	LK AU	USD AUD	16,987 5,782	9,483	0.00	SoftBank Group 6.125% 20/04/2025 China Unicom	JP HK	USD HKD	6,892 10,316	6,304	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	6,067	4,044 3,352	0.00	HKT Trust and HKT	HK	HKD	3,936	6,188 5,809	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	1,591	2,269	0.00	Telstra	AU	AUD	3,137	5,638	0.00
			-	43,897,611	13.87	SoftBank Group 6.25% 15/04/2028 Softbank	JP JP	USD JPY	5,840 317	5,102 3,964	0.00
Closed Ended Fund						Daiichikosho	JP	JPY	117	3,242	0.00
International Public Partnerships	GB	GBP	794,580	1,427,042	0.45	China Literature China South Publishing & Media Group	CN CN	HKD CNY	525 1,353	2,166 1,918	0.00
Sequoia Economic Infrastructure Income Fund	GB GB	GBP GBP	1,109,793	1,266,512 588,209	0.40 0.19	China South Publishing & Media Group (A)	CN	CNY	1,336	1,894	0.00
Starwood European Real Estate Finance Greencoat UK Wind Funds	GB	GBP	560,736 281,993	439,487	0.19	AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	5,274	1,170	0.00
SQN Asset Finance Income Fund	GB	GBP	504,230	292,367	0.09	Plan B Media Focus Media Information Technology (A)	TH CN	THB CNY	5,811 919	805 575	0.00
CVC Credit Partners European Opportunities SQN Asset Finance Income Fund (A)	GB GB	GBP GBP	294,865 697,388	225,696 188,114	0.07 0.06	3, ( )			_	4,790,579	1.51
Oakley Capital Investments Fund	BM	GBP	31,355	76,988	0.02				-		
Gemfields Group	GB	ZAR	208,954	17,397	0.01	Securities Admitted to or Dealt on Other	er Regulo	ated Mo	arkets		
			-	4,521,812	1.43	Energy					
Open Ended Fund						Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	247,782	229,196	0.07
PIMCO GIS Global Bond Fund	IE	EUR	1,141,277	32,172,607	10.16	Diamondback Energy 3.50% 01/12/2029 Eni 4.75% 12/09/2028	US IT	USD USD	96,245 71,130	76,240 68,427	0.02 0.02
BlackRock Global Funds - Euro Bond Fund Goldman Sachs - SICAV I - GS Emerging Markets	LU LU	EUR USD	1,673,835 587,165	25,207,958 8,522,712	7.96 2.69	Diamondback Energy 5.375% 31/05/2025	US	USD	68,636	60,099	0.02
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	69,656	6,660,495	2.10	Eni 4.15% 01/10/2020 Diamondback Energy 3.25% 01/12/2026	IT US	USD	54,083 48,317	49,662 38,311	0.02 0.01
Alma Capital Invest. Funds - AH&W US Large Cap BlackRock Global Index Funds - iShares EM	LU LU	USD EUR	60,865 47,920	6,325,642 4,898,391	2.00 1.55	Diamondback Energy 2.875% 01/12/2024	US	USD	38,819	32,400	0.01
The second secon			.,,,20	.,570,071		Energy Transfer Operating 5.80% 15/06/2038	US	USD	27,667	24,106	0.01

-	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Eni 4.00% 12/09/2023 Reg S Noble Energy 4.95% 15/08/2047 Parsley Finance 5.625% 15/10/2027 144A Aker BP 5.875% 31/03/2025 144A Denbury Resources 9.25% 31/03/2022 144A Denbury Resources 9.25% 31/03/2022 Reg S	IT US US NO US US	USD USD USD USD USD USD	22,482 29,742 13,834 6,972 10,208 987_	21,031 19,524 10,877 5,978 1,661	0.01 0.01 0.00 0.00 0.00 0.00	Trip.com 1.99% 01/07/2025  Consumer Staples Barry Callebaut Services 5.50% 15/06/2023 144A PepsiCo 2.875% 15/10/2049	KY BE US	USD USD USD	14,617 - 82,594 69,168	13,264 1,608,166 80,830 68,682	0.00 0.51 0.03 0.02
Utilities Endesa Iberdrola Berkshire Hathaway Energy 4.25% 15/10/2050 144A Greenko Dutch 5.25% 24/07/2024 Reg S APT Pipelines 4.25% 15/07/2027 Reg S Brooklyn Union Gas 3.865% 04/03/2029 144A Exelon Generation 5.60% 15/06/2042 Red Electrica Enagas AES Gener 7.135% VPN 24/03/2019 Reg S	ES ES US NL AU US US ES ES	EUR EUR USD USD USD USD USD EUR EUR	8,239 12,017 65,943 82,022 62,251 46,542 31,126 1,684 674	166,838 109,839 77,839 67,290 59,269 47,754 30,536 27,035 14,359	0.20 0.05 0.03 0.02 0.02 0.02 0.02 0.01 0.01	PepsiCo 2.75% 19/03/2030 Costco Wholescole 1.75% 20/04/2032 PepsiCo 3.875% 19/03/2060 Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030 PepsiCo 2.625% 19/03/2027 Costco Wholesale 1.375% 20/06/2027 Mors 3.20% 01/04/2030 144A Barry Callebaut Services 5.50% 15/06/2023 Reg S X5 Retail Group GDR Lamb Weston Holdings 4.625% 01/11/2024 144A Quang Ngai Sugar	US US US US US US US US US US VS US VS VS VS VS VS VS VS VS VS VS VS VS VS	USD USD USD USD USD USD USD USD USD USD	64,258 60,294 33,038 41,462 41,462 34,607 32,707 28,495 22,763 628 16,519 15,958	64,694 55,148 38,273 37,876 37,819 34,270 30,167 29,040 22,277 16,964 15,338 14,266	0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01
AES Gener 7.125% VRN 26/03/2079 Reg S  Materials BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S Air Products and Chemicals 1.85% 15/05/2027 DuPont de Nemours 2.169% 01/05/2023 Vidrala Ashland Services 2.00% 30/01/2028 Reg S Grupo Mexico Methanex 5.25% 15/12/2029 Vedanta Resources 8.25% 07/06/2021 Reg S PhosAgro GDR CRH Novolipetsk Steel GDR Siam Cement (L)	AU US US ES NL MX CA GB RU IE RU TH	USD USD USD USD EUR EUR MXN USD USD USD EUR USD THB	14,988_ 184,218 82,429 82,264 909 67,727 22,765 41,501 19,029 1,765 642 768 209_	13,125 613,884 186,475 76,659 75,748 74,065 63,672 44,519 31,735 19,974 19,506 17,683 12,112 2,033 624,181	0.00 0.19 0.06 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00 0.00	Healthcare  AbbVie 2.30% 21/11/2022 144A  AbbVie 2.95% 21/11/2026 144A  Bayer US Finance II 4.25% 15/12/2025 144A  Grifols  Centene 5.375% 01/06/2026 144A  Alcon Finance 3.00% 23/09/2029 144A  AbbVie 3.20% 21/11/2029 144A  AbbVie 3.20% 21/11/2029 144A  Takeda Pharmaceutica 5.00% 26/11/2028  Mylan 3.75% 15/12/2020  Bristol-Myers Squibb 3.40% 26/07/2029 144A  AbbVie 3.246% FRN 21/11/2022 144A  Bristol-Myers 3.90% 20/02/2028 144A  Alcon Finance 2.75% 23/09/2026 144A  Bayer US Finance 4.70% 15/07/2064 144A  Roche Holdings 4.00% 28/11/2044 144A  Rawer IIS Finance 1.45% 55/06/07/38 144A	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	238,283 97,461 81,768 2,632 82,594 48,417 52,728 38,623 37,993 27,667 25,604 48,410	223,903 94,594 83,217 81,764 80,422 60,139 54,422 55,639 34,082 29,606 24,509 24,118 19,045 17,650	0.17 0.07 0.03 0.03 0.03 0.02 0.02 0.02 0.01 0.01 0.01 0.01
Industrials Ferrovial Experian Finance 2.75% 08/03/2030 144A Ryanair Holdings Irish Continental Group XPO Logistics 6.25% 01/05/2025 144A Carrier Global 3.377% 05/04/2040 144A Localiza Rent a Car Global A&T Electronics 8.50% 12/01/2023 Vietnam Engine & Agricultural Machinery Viettel Post Joint Stock Ashtead Capital 4.00% 01/05/2028 144A Service Stream Hokkaido Chuo Bus	ES GB IE IE US US BR KY VN VN US AU JP	EUR USD EUR USD USD BRL USD VND VND USD AUD JPY	11,054 116,457 7,789 19,968 52,513 55,334 7,442 56,024 9,588 2,759 7,954 4,115	252,039 106,757 81,002 68,490 48,750 46,060 43,892 42,185 14,223 13,462 6,974 4,750 210	0.08 0.03 0.02 0.02 0.01 0.01 0.01 0.00 0.00 0.00	Financials Wells Fargo Bank 2.082% VRN 09/09/2022 UBS 1.75% 21/04/2022 144A Willis North America 3.875% 15/09/2049 Cboe Global Markets BBVA 6.00% VRN (Perpetual) UBS 2.45% 01/12/2020 144A Morgan Stanley 2.699% VRN 22/01/2031 GMTN Willis North America 4.50% 15/09/2028 BNP Paribas 3.052% VRN 13/01/2031 144A Morgte 4.375% VRN 31/03/2047	US CH US US ES CH US US FR ES US	USD USD USD USD USD USD USD USD USD USD	509,605 322,529 210,697 2,292 182,189 181,707 174,477 152,303 165,188	17,659 969,902 469,666 296,364 213,906 203,424 170,931 167,163 164,239 159,273 152,756 145,649	0.01 0.31 0.15 0.09 0.07 0.06 0.05 0.05 0.05 0.05 0.05 0.05
Information Technology Apple 2.75% 13/01/2025 Cree 1.75% 01/05/2026 Science Applications Intl. 4.875% 01/04/2028 144A Dell International 8.10% 15/07/2036 144A NXP 4.125% 01/06/2021 144A Microsoft 2.40% 08/08/2026 Microsoft 4.50% 06/02/2057 NVIDIA 3.50% 01/04/2050 QUALCOMM 4.50% 20/05/2057 Amadeus IT Group Intel 3.90% 25/03/2030 Apple 2.40% 03/05/2023 Hewlett Packard Enterprise 4.65% 01/10/2024 Apple 2.45% 04/08/2026 Broadcom Cayman Finance 3.50% 15/01/2028 Fiser 3.50% 01/07/2029 Apple 2.99% 12/09/2027 Microsoft 4.45% 03/11/2045 Fiser 1.625% 01/07/2030 Apple 3.85% 04/08/2046 Taiwan Union Technology	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	101,921 82,594 74,335 52,568 58,823 55,334 47,359 44,267 911 34,584 33,038 31,485 31,126 27,667 20,003 19,367 15,217 17,984 15,217	728,794  100,887 87,865 66,901 59,068 55,031 54,773 50,974 49,962 49,668 40,001 37,553 31,711 30,664 40,012 19,418 19,102 18,236 17,206 6,077 871,636	0.23 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.00	Wells Fargo Bank 3.55% 14/08/2023 Morgan Stanley 5.5979 VRN 24/03/2051 GMTN Bank of America 2.456% VRN 22/10/2025 MTN Truist Bank 0.901% FRN 09/03/2023 Wells Fargo 4.478% VRN 04/04/2031 MTN Rabobank 4.375% 04/08/2025 Morgan Stanley 3.622% VRN 01/04/2031 MTN DNB Bank 2.15% 02/12/2022 144A Swedbank 2.80% 14/03/2022 144A Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031 Wells Fargo 2.164% VRN 11/02/2026 MTN Danske Bank 2.00% 08/09/2021 Reg S CaixaBank 6.75% VRN (Perpetual) DNB Bank 2.375% 02/06/2021 144A Bank of America 4.083% VRN 20/03/2051 MTN Wells Fargo 8.5 013% VRN 04/04/2051 MTN Hyundai Capital America 6.375% 08/04/2030 Reg S Credit Agricole 3.25% 14/01/2030 144A Danske Bank 3.001% VRN 20/09/2022 144A Danske Bank 5.375% 12/01/2024 Reg S Nordea Bank 4.625% VRN 13/09/2033 144A Credit Agricole 3.25% 04/10/2024 144A Caixa Geral de Depositos 10.75% VRN (Perpetual) Goldman Sachs Group 4.223% VRN 01/05/2029 Commerzbank 8.125% 19/09/2023 Reg S	US US US NL US NL US O SE US DK ES O US US US US FR DK FR FT US DE	USD USD USD USD USD USD USD USD USD USD	147,017 86,724 118,109 116,771 78,464 82,594 80,529 82,594 83,535 69,168 66,802 61,615 61,559 61,945 56,058 55,334	143,478 115,151 110,712 103,134 83,962 81,746 81,145 77,247 77,104 76,491 76,180 75,565 72,420 74,566 72,420 65,152 64,450 61,273 60,996 60,361 58,950 57,485 56,272 55,837	0.04 0.03 0.03 0.03 0.03 0.02 0.02 0.02 0.02
Consumer Discretionary Industria de Diseno Textil Ross Stores 5.45% 15/04/2050 Lennar 5.00% 15/06/2027 Ross Stores 4.80% 15/04/2030 Wynn Macau 5.125% 15/12/2029 Reg S Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.59% 19/04/2025 1444 BMW US Capital 3.59% 12/04/2023 1444 Melco Resorts Finance 5.625% 17/07/2027 Reg S Hilton Domestic Operating 4.875% 15/01/2025 Reg S Booking Holdings 0.75% 01/05/2025 Dalata Hotel Group Applegreen Booking Holdings 4.10% 13/04/2025 Starbucks 3.55% 15/08/2029 Glenveagh Properties Lennar 5.25% 01/06/2026 Lennar 5.375% 01/10/2022	ES US US KY US US US KY US US US US US US US US US US US US US	EUR USD USD USD USD USD USD USD USD USD USD	17,365 141,236 123,478 94,157 104,954 81,603 82,594 85,541 71,857 64,423 54,760 13,767 12,325 35,697 30,560 30,890	403,740 148,690 117,125 94,555 90,834 83,294 80,636 63,145 62,402 57,088 40,888 38,702 34,738 33,132 32,507 29,267 29,158	0.13 0.05 0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02	UniCredit 7.296% VRN 02/04/2034 Reg S Credit Suisse Group 3.869% VRN 12/01/2029 144A BFCM 3.75% 20/07/2023 144A Svenska Handelsbanken 3.55% 24/05/2021 Danske Bank 2.70% 20/03/2022 144A Citigroup 3.106% VRN 08/04/2026 JPMorgan Chase & Co 4.203% VRN 23/07/2029 Rabobank 5.25% 04/08/2045 Mitsubishi UFJ Financial Group 3.777% 02/03/2025 Banco Santander RBS Group 7.50% VRN (Perpetual) Dresdner Funding Trust 1 8.151% 30/06/2031 Reg S UBS Group 3.491% 23/05/2023 Reg S UBS 2.45% 01/12/2020 Reg S Westpac Banking 4.322% VRN 23/11/2031 GMTN Grupo Financiero Banorte Rabobank 5.75% 01/12/2035 ANZ 2.95% VRN 22/07/2030 Reg S Danske Bank 2.80% 10/03/2021 Reg S Danske Bank 2.80% 10/03/2021 Reg S Danske Bank 2.80% 10/03/2021 144A RBS Group 8.625% VRN (Perpetual) Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTI CaixaBank	IT CH FR SE DK US NL JP ES GB US CH AU MX NL DK DK GB JP ES	USD USD USD USD USD USD USD USD USD USD	56,148 55,334 54,643 55,999 49,556 47,079 38,734 40,117 19,232 25,304 31,126 31,386 27,667 10,089 19,162 26,975 26,430 24,613 23,358 40,617	54,572 53,846 52,865 52,564 45,933 45,209 40,262 39,977 39,632 39,184 34,140 29,392 29,325 28,874 24,409 24,409 24,395 22,518 21,886 21,886 17,567 17,422	0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value % Net EUR Assets
Westpac Banking 5.00% VRN (Perpetual) TCS Group Holding GDR	AU CY	USD USD	18,524 1,277	16,464 16,235	0.01	Dekabank(Ungtd) CP 0.01% 17/08/2020 Region Ile-de-France CP -0.44% 17/06/2020	DE FR	EUR EUR	76,879 76,879	76,939 0.02 76,934 0.02
Citigroup 3.887% VRN 10/01/2028	US	USD	15,217	15,085	0.00	Dekabank(Ungtd) CP -0.005% 16/07/2020	DE	EUR	76,879	76,932 0.02
BPCE 3.50% 23/10/2027 144A Assicurazioni Generali 6.269% VRN (Perpetual)	FR IT	USD GBP	13,834 10,984	13,377 13,063	0.00 0.00	Mizuho Bank CD -0.614% 01/06/2020 Linde Finance CP425% 08/06/2020	GB NL	EUR EUR	76,879 76,879	76,921 0.02 76,917 0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A Phoenix Life 7.25% VRN (Perpetual)	US GB	USD GBP	10,122 9,693	11,757 11,148	0.00	Dexia Credit Local CP -0.28% 08/07/2020 Linde Finance CP -0.08% 02/06/2020	FR NL	EUR EUR	76,879 76,879	76,914 0.02 76,912 0.02
IRB Brasil Resseguros	BR	BRL	1,121_	1,889	0.00	BoA International CD 0.00% 19/05/2020	IE	EUR	76,879	76,900 0.02
			-	4,969,752	1.57	Expt Imp Bank CP -0.46% 12/05/2020 Expt Imp Bank CP -0.44% 12/05/2020	KR KR	EUR EUR	76,879 76,879	76,895 0.02 76,895 0.02
Real Estate						MUFG Bank CD -0.424% 11/05/2020 La Banque Postale CP -0.43% 11/05/2020	JP FR	EUR EUR	76,879 76,879	76,889 0.02 76,889 0.02
Equinix 2.625% 18/11/2024 SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	US I KY	USD USD	87,054 64,423	82,261 60,577	0.03	SEB CP -0.4% 07/05/2020 Toyota Kreditbank CP -0.43% 07/08/2020	SE DE	EUR EUR	76,879 53,815	76,888 0.02 53,869 0.02
Equinix 2.90% 18/11/2026 Blackstone Property Partners 1.75% 12/03/2029 EMTN	US	USD EUR	54,628 41,833	51,345 38,595	0.02 0.01	Natwest CP -0.33% 10/08/2020	GB	EUR	53,815	53,860 0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	41,501	34,849	0.01	Goldman Sachs CD -0.410% 30/06/2020 P&G CP -0.435% 09/06/2020	GB US	EUR EUR	53,815 53,815	53,852 0.02 53,850 0.02
Equinix 5.875% 15/01/2026 Yuzhou Properties 8.375% 30/10/2024	US KY	USD USD	33,038 30,334	31,475 25,203	0.01 0.01	BFCM Paris CP -0.4% 07/08/2020 Dekabank(Ungtd) CP -0.03% 16/07/2020	FR DE	EUR EUR	53,815 49,971	53,846 0.02 50,006 0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S Vonovia Finance 5.00% 02/10/2023 144A	JP NL	USD	24,900 2,075	24,296 2,056	0.01 0.00	Goldman Sachs CD -0.348% 16/07/2020	GB	EUR	46,128	46,161 0.01
10.101.0 1.11.0 0.100.0 02, 10, 2020 11.11.1		005	2,070_	350,657	0.11	Svenska Handelsbanken CP -0.45% 13/10/2020 Svenska Handelsbanken CP -0.39% 24/08/2020	SE SE	EUR EUR	38,440 38,440	38,499 0.01 38,483 0.01
Government						Svenska Handelsbanken CP -0.39% 21/08/2020 Goldman Sachs CD 0.12% 23/07/2020	SE GB	EUR EUR	38,440 38,440	38,482 0.01 38,479 0.01
Italy 2.45% 01/09/2050	IT	EUR	1,115,415	1,091,397	0.34	Nordea Bank CP -0.16% 01/09/2020	FI	EUR	38,440	38,472 0.01
Japan Inflation Linked Bond 0.10% 10/03/2029 Italy 2.35% 15/09/2024	JP IT	JPY EUR	97,493,866 421,593	836,220 465,981	0.26 0.15	SAGESS CP -0.10% 28/07/2020 Toyota Leasing CP -0.435% 01/06/2020	FR DE	EUR EUR	38,440 38,440	38,468 0.01 38,460 0.01
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US US	USD USD	424,775 270,456	436,056 255,608	0.14 0.08	Dekabank(Ungtd) CP -0.48% 09/06/2020 SAGESS CP -0.435% 20/05/2020	DE FR	EUR EUR	38,440 38,440	38,456 0.01 38,450 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024 Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	27,363,767	237,875	0.08	SAGESS CP -0.425% 20/05/2020	FR	EUR	30,752	30,760 0.01
Japan 0.10% 10/03/2028 Italy 2.55% 15/09/2041	JP IT	JPY EUR	24,894,028 101,591	214,285 133,086	0.07 0.04	Allianz CP -0.455% 05/08/2020 Svenska Handelsbanken CP -0.45% 26/05/2020	DE SE	EUR EUR	23,064 7,688_	23,075 0.01 7,691 0.00
Japan Inflation Linked Bond 0.10% 10/03/2024 Spain 1.45% 31/10/2027	JP ES	JPY EUR	13,681,883 89,091	122,218 95,335	0.04 0.03				_	3,938,327 1.24
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	50,273	70,139	0.02	Unlisted				
Mexico 5.00% 27/04/2051	MX	USD	61,532_	54,168 <b>4,012,368</b>	0.02 1.27	Utilities				
			-	4,012,000	1,27	TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	121,885	1 0.00
Open Ended Fund Invesco Global Targeted Returns Fund UK	GB	GBP	558,774	1,542,802	0.49	TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	14,454_	0 0.00 1 <b>0.00</b>
invesco olobai rargetea ketoris rona ok	ОВ	ОБГ	330,774_	1,542,802	0.49				=	1 0.00
Equity Linked Notes			_			Materials	LIC	HCD	2.001	E 4 0 4 7 0 0 0 2
Equity Linked Notes HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020	CN	USD	3,167	13,169	0.00	Farmers Bus Perpetual (Pref'd)*	US	USD	2,001_	54,917 0.02 <b>54,917 0.02</b>
HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022		USD	666 2,378	3,564 3,370	0.00	la diretal ale			=	
UBS (Midea Group) ELN 16/11/2020	CN	USD	445	3,099	0.00	Industrials L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	55,334	55,498 0.02
BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 HSBC (FPT (A)) ELN 23/11/2021	CN CN	USD USD	169 305	705 595	0.00	Tradeshift Holdings*	US NL	USD USD	3,709	20,356 0.01
UBS (Focus Media Information Tech.) ELN 10/03/2021 BNP (SAIC Motor (A)) ELN 12/10/2022	1 CN CN	USD	862 9	539 22	0.00	Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	INL	OSD	18,605_	2,723 0.00 78,577 0.02
2.11 (6.110 motor (7.4) 2211 12) 16) 2022	0.1	005	-	25,063	0.01	Information Tooksolomy			_	
Communication Services			_			Information Technology Innoviz Technology Service*	IL	USD	7,142	34,319 0.01
Comcast 1.25% 20/02/2040	US	EUR	299,648	302,522	0.10	Nuoxi Capital 5.35% 24/01/2023 (Defaulted) Sensetime Group*	VG CN	USD	24,469 7,272	4,980 0.00 1,217 0.00
Charter Communications 6.834% 23/10/2055 Charter Communications 6.484% 23/10/2045	US US	USD	185,836 159,819	230,093 192,787	0.07 0.06	GOIDGAING GIGGP	0.,	005	,,,,,	40,516 0.01
T-Mobile USA 4.50% 15/04/2050 144A Charter Communications 5.75% 01/04/2048	US US	USD USD	127,781 112,739	138,130 131,378	0.04 0.04	Consumer Discretionary			_	
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	108,793	106,079	0.03	Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)		USD	10,313	3,867 0.00
T-Mobile USA 3.875% 15/04/2030 144A Comcast 3.45% 01/02/2050	US US	USD USD	92,918 82,594	93,979 85,634	0.03	Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	28,514_	3,294 0.00 <b>7,161 0.00</b>
Comcast 3.40% 01/04/2030 Vodafone Group 7.00% VRN 04/04/2079	US GB	USD	78,299 73,513	80,936 76,915	0.03 0.02				=	7,101 0.00
Verizon Communications 4.329% 21/09/2028	US	USD	49,556	53,877	0.02	Healthcare GRAIL*	US	USD	633	2,960 0.00
Cellnex Telecom Virgin Media Secured Fin. 5.50% 15/08/2026 144A	ES GB	EUR USD	1,120 40,884	53,531 38,812	0.02 0.01	ORAIL	03	030	033_	2,960 0.00
Comcast 4.15% 15/10/2028 Comcast 4.70% 15/10/2048	US US	USD	35,967 28,220	38,563 34,306	0.01 0.01	Financials			_	
AT&T 4.90% 15/06/2042	US	USD	31,187	33,161	0.01	Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)	NL	EUR	54,501	54,060 0.02
AT&T 3.875% 15/01/2026 Comcast 2.65% 01/02/2030	US US	USD USD	33,038 33,038	32,956 32,352	0.01 0.01	Transferwise* Transferwise (Pref'd)*	GB GB	USD	287 273	23,089 0.01 21,978 0.01
Comcast 1.875% 20/02/2036 Sprint Spectrum 3.36% 20/09/2021 144A	US US	GBP USD	24,043 6,027	28,181 5,544	0.01 0.00	Tianjin State-OCI. & Management. 1.60% 17/12/2039		USD	62,997_	19,014 0.01
			-,	1,789,736	0.57				-	118,141 0.04
Money Market Instruments			<del>-</del>	<del></del>		Real Estate	D			
Allianz CP -0.43% 05/08/2020	DE	EUR	153,758	153,834	0.05	Altus San Nicolas*	PH	PHP	527_	50 0.00 <b>50 0.00</b>
Paccar Finance CP -0.45% 16/06/2020	NL	EUR	119,163	119,247	0.04	_			-	
Region Ile-de-France CP -0.47% 17/06/2020 HSBC France CP -0.43% 08/07/2020	FR FR	EUR EUR	115,319 115,319	115,401 115,392	0.04 0.04	Government Finland -0.331% 13/10/2020	FI	EUR	153,758	153,989 0.05
Oesterreichisch CP -0.48% 15/06/2020 OP Corporate Bank CP -0.23% 10/08/2020	AT FI	EUR EUR	115,319 115,319	115,391 115,391	0.04 0.04		• •		.55,750_	153,989 0.05
UBS CP -0.43% 16/07/2020	CH	EUR	115,319	115,390	0.04				=	
Oesterreichisch CP -0.475% 12/06/2020 MUFG Bank CD -0.187% 03/08/2020	AT JP	EUR EUR	115,319 115,319	115,387 115,375	0.04 0.04	Fractions				(3) (0.00)
Sumi Trust Bank CD -0.178% 04/08/2020	JP FR	EUR	115,319	115,373	0.04				=	
SAGESS CP -0.415% 20/05/2020 Alliander CP -0.455% 20/05/2020	NL	EUR EUR	115,319 115,319	115,349 115,346	0.04 0.04	Total Investments (Cost EUR 294,457,476)			=	290,455,865 91.77
Linde Finance CP -0.435% 11/05/2020 HSBC France CP -0.39% 08/05/2020	NL FR	EUR EUR	115,319 107,631	115,336 107,644	0.04 0.03					
La Banque Postale CP -0.385% 21/08/2020	FR	EUR	99,943	99,997	0.03	B. 1 B				
P&G CP -0.43% 18/05/2020 SEB CP -0.44% 06/05/2020	US SE	EUR EUR	92,255 92,255	92,283 92,264	0.03 0.03	Bank Deposits				
National Aus Bank CD -0.738% 06/07/2020 Swedbank CP -0.05% 19/08/2020	AU SE	EUR EUR	76,879 76,879	76,983 76,951	0.02 0.02	DZ Bank TD6% 04/05/2020 Bred Banque TD -0.58% 04/05/2020	DE FR	EUR EUR	576,594 576,594	576,594 0.18 576,594 0.18
Mizuho Bank CD -0.393% 23/07/2020	GB	EUR	76,879	76,949	0.02	Barclays Bank TD -0.55% 04/05/2020	GB	EUR	576,594	576,594 0.18

	Country Code Ccy	Shares or Nominal	Market Value EUR A			Underlying exposure EUR	Unrealised 9 gain/(loss) A EUR	
BNP Paribas TD -0.6% 04/05/2020	FR EUR	159,478_	159,478 <b>1,889,260</b>	0.05	Bought AUD Sold USD at 1.57784 13/05/2020	65,277	1,874	0
		=	1,007,200	0.00	Bought GBP Sold USD at 0.85231 13/05/2020	24,611	1,827	0.
Total Investments (including Bank Deposits	s)	=	292,345,125	92.36	Bought USD Sold NOK at 0.10489 13/05/2020 Bought JPY Sold USD at 108.92367 13/05/2020	22,554 88,374	1,709 1,655	0. 0.
, , ,	•	=			Bought USD Sold CAD at 0.73090 13/05/2020 Bought JPY Sold USD at 110.78913 13/05/2020	95,636 43,636	1,600 1,578	0. 0.
		Underlying	Unrealised	% Net	Bought GBP Sold USD at 0.81343 13/05/2020	60,105	1,517	0.
	Ссу	exposure	gain/(loss) A EUR	Assets	Bought USD Sold SEK at 0.10396 13/05/2020 Bought USD Sold GBP at 1.29919 13/05/2020	92,572 48,461	1,504 1,492	0.
	Ссу		LOK		Bought CAD Sold USD at 1.42435 13/05/2020 Bought USD Sold EUR at 1.11615 13/05/2020	61,458 70,732	1,471 1,462	0. 0.
Contracts For Difference					Bought NOK Sold USD at 10.59697 13/05/2020	40,876	1,357	0.
Credicorp (HSBC)	USD	11,561_	253	0.00	Bought SEK Sold USD at 10.21780 13/05/2020 Bought USD Sold EUR at 1.10323 13/05/2020	28,483 137,427	1,288 1,217	0. 0.
		_	253	0.00	Bought CHF Sold USD at 0.96850 13/05/2020 Bought TWD Sold USD at 29.88500 21/07/2020	733,195 54,986	1,166 1,131	0
					Bought USD Sold EUR at 1.11820 13/05/2020	47,825	1,078	0
		Underlying exposure	Unrealised gain/(loss) A		Bought EUR Sold USD at 0.92163 13/05/2020 Bought GBP Sold USD at 0.80838 13/05/2020	136,579 56,304	1,071 1,063	0
	Ссу	,,,,,,,	EUR		Bought EUR Sold USD at 0.92139 13/05/2020 Bought NZD Sold USD at 1.75147 13/05/2020	138,542 13,219	1,050 1,010	0
Credit Default Swaps					Bought SEK Sold USD at 10.00922 13/05/2020	41,642	994	0
•					Bought GBP Sold EUR at 0.92140 13/05/2020 Bought EUR Sold USD at 0.92575 07/05/2020	15,210 76,892	943 941	0
Bought protection on Brazil 4.25% 20/06/2025 Bought protection on CBS 4.3% 20/06/2025	USD USD	279,167 444,355	25,929 6,827	0.01 0.00	Bought CAD Sold EUR at 1.53468 27/05/2020	108,035	933 923	0
Bought protection on CDX NA HY S34 5 Year 20/06	/2025 USD	96,835	4,877	0.00	Bought GBP Sold EUR at 0.91141 13/05/2020 Bought JPY Sold USD at 110.05910 13/05/2020	18,298 31,158	914	0
3ought protection on Dow Chemical 7.375% 20/06/ 3old protection on CDX NA IG S34 5 Year 20/06/20	125 USD	363,413 438,524	4,403 2,296	0.00	Bought GBP Sold EUR at 0.91667 13/05/2020 Bought JPY Sold USD at 108.32700 07/05/2020	14,651 62,491	828 816	0
Bought protection on Viacom 6.875% 20/06/2025 Bought protection on Munich Re 7.625% 20/12/2020	USD EUR	64,010 82,594	983 (323)	0.00 (0.00)	Bought USD Sold EUR at 1.09806 13/05/2020	196,163	810	(
Bought protection on AIG International 6.25% 20/06	/2025 USD	105,720	(394)	(0.00)	Bought USD Sold DKK at 0.14795 13/05/2020 Bought NOK Sold USD at 10.52650 13/05/2020	80,899 27,565	762 726	(
Bought protection on Quest Diagnostic 6.95% 20/06 Bought protection on iTraxx Xover S33 20/06/2025	EUR	49,556 139,719	(492) (525)	(0.00) (0.00)	Bought GBP Sold USD at 0.80340 13/05/2020 Bought EUR Sold USD at 0.92639 27/05/2020	55,233 50,740	696 676	0
Bought protection on Conocophillips 5.9% 20/06/20 Bought protection on XL Capital Yank 6.25% 20/12/		59,468 165,188	(825) (919)	(0.00) (0.00)	Bought SEK Sold USD at 10.09199 13/05/2020	20,725	670	0
Bought protection on Avnet 4.875% 20/06/2022	USD	61,120	(996)	(0.00)	Bought USD Sold GBP at 1.28587 13/05/2020 Bought EUR Sold USD at 0.93445 13/05/2020	32,784 29,341	663 641	0
Bought protection on Lincoln National 3.35% 20/06/ Bought protection on General Motors 4.875% 20/06		105,720 294,034		(0.00) (0.01)	Bought AUD Sold USD at 1.64629 03/07/2020 Bought USD Sold GBP at 1.28077 13/05/2020	8,718 38,029	641 615	0
Sold protection on CDX NA HY \$34 5 Year 20/06/20	D25 USD	702,048_		(0.01)	Bought EUR Sold USD at 0.92564 13/05/2020	48,223	590	0
		-	(12,210)	(0.00)	Bought GBP Sold USD at 0.80957 13/05/2020 Bought EUR Sold GBP at 1.17734 13/05/2020	27,780 25,037	566 538	0
		Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.93639 13/05/2020 Bought EUR Sold USD at 0.92210 13/05/2020	22,383 64,157	537 537	0
		exposure EUR	gain/(loss) A		Bought EUR Sold USD at 0.92640 13/05/2020	40,995	535	0
			EUR		Bought NZD Sold USD at 1.72485 13/05/2020 Bought USD Sold EUR at 1.11912 13/05/2020	8,851 22,618	531 529	0
Forward Foreign Exchange Contracts					Bought CAD Sold USD at 1.45215 13/05/2020 Bought GBP Sold EUR at 0.88136 13/05/2020	11,780 32,420	517 514	0
Bought EUR Sold USD at 0.91794 27/05/2020		52,394,287	213,938	0.07	Bought USD Sold EUR at 1.11565 13/05/2020	25,306	511	0
Bought AUD Sold USD at 1.69029 13/05/2020 Bought USD Sold MXN at 0.05289 13/05/2020		762,845 226,250	77,829 61,444	0.02 0.02	Bought USD Sold NZD at 0.64008 13/05/2020 Bought USD Sold JPY at 0.00959 13/05/2020	12,001 17,792	498 457	0
Bought GBP Sold USD at 0.84918 13/05/2020		778,901	54,763	0.02	Bought USD Sold SEK at 0.10558 13/05/2020 Bought EUR Sold USD at 0.91717 13/05/2020	13,951 147,547	448 438	0
Bought USD Sold GBP at 1.29801 13/05/2020 Bought USD Sold JPY at 0.00966 13/05/2020		1,405,170 1,164,311	41,930 38,492	0.01 0.01	Bought USD Sold EUR at 1.10141 13/05/2020	60,645	436	0
Bought USD Sold CHF at 1.06714 13/05/2020 Bought USD Sold EUR at 1.10498 13/05/2020		1,178,728 2,487,231	37,579 25,997	0.01 0.01	Bought USD Sold CAD at 0.72032 07/05/2020 Bought EUR Sold USD at 0.92197 13/05/2020	209,175 48,529	423 399	0
Bought USD Sold EUR at 1.12698 13/05/2020		816,620	24,964	0.01	Bought NZD Sold USD at 1.67669 13/05/2020 Bought USD Sold EUR at 1.12071 13/05/2020	12,309 14,909	375 370	0
Bought USD Sold IDR at 0.00007 13/05/2020 Bought USD Sold MXN at 0.05181 13/05/2020		285,037 75,435	24,733 18,523	0.01 0.01	Bought EUR Sold USD at 0.91947 04/06/2020	55,868	331	0
Bought USD Sold CAD at 0.73457 13/05/2020 Bought IDR Sold USD at 16147.78000 13/05/2020		792,858 197,316	17,310 15,845	0.01 0.01	Bought USD Sold EUR at 1.12074 13/05/2020 Bought EUR Sold USD at 0.92533 13/05/2020	12,895 26,699	321 317	0
Bought USD Sold NOK at 0.10823 13/05/2020		142,539	15,682	0.00	Bought EUR Sold USD at 0.92458 07/05/2020 Bought EUR Sold USD at 0.92677 13/05/2020	26,959 21,485	295 289	
Bought USD Sold EUR at 1.10458 13/05/2020 Bought USD Sold CHF at 1.05001 13/05/2020		1,211,680 734,361	12,227 11,248	0.00	Bought USD Sold EUR at 1.12955 13/05/2020	8,465	279	(
Bought SEK Sold USD at 10.02880 13/05/2020 Bought GBP Sold USD at 0.84654 13/05/2020		411,438 137,674	10,649 9,221	0.00	Bought USD Sold EUR at 1.09476 13/05/2020 Bought USD Sold EUR at 1.11913 13/05/2020	249,228 11,622	276 272	(
Bought USD Sold CAD at 0.75202 13/05/2020		165,427	7,627	0.00	Bought JPY Sold USD at 109.48610 13/05/2020 Bought EUR Sold USD at 0.91808 13/05/2020	11,305 67,959	271 269	(
Bought USD Sold CAD at 0.73268 13/05/2020 Bought GBP Sold USD at 0.80371 07/05/2020		395,343 564,874	7,592 7,326	0.00	Bought JPY Sold USD at 108.30200 13/05/2020	20,791	268	(
Bought AUD Sold USD at 1.66973 13/05/2020 Bought CAD Sold USD at 1.41479 13/05/2020		79,759 412,901	7,068 7,042	0.00	Bought EUR Sold USD at 0.92584 07/05/2020 Bought USD Sold GBP at 1.27897 13/05/2020	21,701 17,166	268 253	(
Bought GBP Sold USD at 0.86432 13/05/2020		72,337	6,466	0.00	Bought JPY Sold USD at 107.61082 13/05/2020 Bought EUR Sold USD at 0.92004 07/05/2020	38,679 40,459	249 242	(
Bought SGD Sold USD at 1.43318 13/05/2020 Bought SEK Sold EUR at 10.94677 14/05/2020		390,440 255,275	6,461 6,123	0.00	Bought USD Sold GBP at 1.29811 13/05/2020	8,018	240	(
Bought GBP Sold USD at 0.86719 13/05/2020 Bought EUR Sold USD at 0.91828 27/05/2020		64,532 1,259,978	6,002 5,614	0.00	Bought NOK Sold USD at 10.37449 13/05/2020 Bought USD Sold GBP at 1.29368 13/05/2020	20,430 8,700	235 230	(
Bought USD Sold NOK at 0.10678 13/05/2020		56,515	5,382	0.00	Bought USD Sold EUR at 1.09712 13/05/2020 Bought USD Sold EUR at 1.10110 13/05/2020	69,243 30,367	226 210	0
Bought AUD Sold USD at 1.65615 07/05/2020 Bought CAD Sold USD at 1.42453 07/05/2020		62,271 204,265	4,966 4,911	0.00	Bought USD Sold EUR at 1.10425 13/05/2020	21,195	208	(
Sought NOK Sold USD at 10.36252 13/05/2020 Sought USD Sold EUR at 1.12242 13/05/2020		446,144	4,612	0.00	Bought GBP Sold USD at 0.81039 13/05/2020 Bought SEK Sold USD at 9.96320 03/07/2020	8,669 8,727	186 172	(
Bought USD Sold CAD at 0.75276 13/05/2020		172,569 88,912	4,557 4,191	0.00	Bought GBP Sold USD at 0.81307 13/05/2020 Bought USD Sold NZD at 0.64685 13/05/2020	6,793 3,173	168 167	(
Bought NOK Sold USD at 11.14343 13/05/2020 Bought USD Sold CAD at 0.74876 13/05/2020		47,925 86,381	4,144 3,591	0.00	Bought CHF Sold USD at 0.97332 04/06/2020	22,918	165	(
Bought USD Sold EUR at 1.10941 13/05/2020		232,395	3,372	0.00	Bought USD Sold JPY at 0.00938 07/05/2020 Bought USD Sold EUR at 1.11000 13/05/2020	63,307 10,807	164 163	(
Bought USD Sold AUD at 0.67548 13/05/2020 Bought USD Sold SGD at 0.71224 13/05/2020		92,258 776,077	3,326 3,222	0.00 0.00	Bought GBP Sold EUR at 0.87216 13/05/2020	30,156	158	(
Bought USD Sold EUR at 1.11535 13/05/2020 Bought USD Sold CAD at 0.75216 13/05/2020		129,002 53,711	2,572 2,487	0.00	Bought GBP Sold EUR at 0.87088 13/05/2020 Bought EUR Sold USD at 0.91925 13/05/2020	39,998 27,638	150 145	
Bought EUR Sold USD at 0.92777 13/05/2020		170,236	2,479	0.00	Bought GBP Sold USD at 0.80654 13/05/2020 Bought USD Sold NOK at 0.09800 13/05/2020	8,645 27,218	143 140	
Bought NZD Sold USD at 1.67185 13/05/2020 Bought AUD Sold USD at 1.68458 13/05/2020		88,100 24,389	2,419 2,398	0.00	Bought EUR Sold USD at 0.91985 07/05/2020	23,672	137	
BOUGHT AOD 3010 03D 01 1.00436 13/03/2020		90,633	2,389	0.00	Bought EUR Sold USD at 0.91991 13/05/2020	22,371	133	
Bought USD Sold AUD at 0.66916 13/05/2020					Bought CAD Sold USD at 1.41335 13/05/2020	8,306	133	(
Bought USD Sold AUD at 0.66916 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020 Bought USD Sold GBP at 1.28206 13/05/2020		119,351 130,404	2,348 2,242	0.00	Bought USD Sold EUR at 1.09784 07/05/2020	32,123	130	(
Bought USD Sold AUD at 0.66916 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020		119,351	2,348	0.00				



Bengin Land Conference   Conf		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Section 1.00						
Begin   1906   1907						
Begin   100   See   100   Se						
Beaging Colfe Seed Not of 14 (145) 2	Bought USD Sold GBP at 1.27879 13/05/2020	7,827	114 0.00	Bought USD Sold EUR at 1.08576 07/05/2020	41,669	(292) (0.00)
Bengin   100 Seed   Files   1   100						
Secondary   1975   19	Bought JPY Sold USD at 107.33580 13/05/2020			Bought MXN Sold USD at 24.01750 13/05/2020		
Section	Bought EUR Sold USD at 0.91901 15/05/2020	20,248	102 0.00	Bought EUR Sold JPY at 0.00854 27/05/2020	397,175	(371) (0.00)
Security   1500 Security   1500 Cent   1500 11 1500 Cent   1500						
Second No. 20   Second No. 2		10,275	87 0.00	Bought GBP Sold EUR at 0.84172 13/05/2020	13,597	(406) (0.00)
Seephet Disposed AUD or of Action 15 (Action 2007)   1,42-00   1,42-01   1	Bought CAD Sold USD at 1.39523 13/05/2020	26,932	81 0.00	Bought USD Sold EUR at 1.08879 13/05/2020	100,042	(435) (0.00)
Benging   Lab   Sect   Lab   Control   1.5544   1.444   0.000   1.5745   1.544   1.444   0.000   1.5745   1.444   0.000   1.5745   1.444   0.000   1.444   0.000   1.444   0.						
Begins   100 Seek   100 or   15 March   15						
Beogle HIS Seek HIS of HIS AND STATES   1,000   1,00	Bought EUR Sold USD at 0.91650 13/05/2020	27,066	60 0.00	Bought GBP Sold USD at 0.79180 13/05/2020	232,636	(469) (0.00)
Descript USD Soul SPY of 1,807645 1,956 2000   2,551						
Descript HDS Sold ALD or d. 2644 57 705 2020   15.25 20						
Secript INF Seed LEGY or 1 (1971 1055) (2002)   20.4 17.5   10.0 18.0   10.0 18.0   10.0 18.0   10.0 18.0   10.0 18.0   10.0   10.0 18.0   10.0   1	Bought USD Sold AUD at 0.65442 07/05/2020	13,239	50 0.00	Bought USD Sold GBP at 1.24358 07/05/2020	43,519	(580) (0.00)
Booghe Life Sould Life Sould Source   1.5						
Sought ILM Seed LESS of a PUB-55 15(5)/20700   2,031   40						
Semight LOS Seed EN of 135072 77/99/2000   15.85   27	Bought EUR Sold USD at 0.91551 13/05/2020	36,581	42 0.00	Bought EUR Sold USD at 0.89142 13/05/2020	28,707	(723) (0.00)
SecogN LUSD Sood Sext of 5 (1025) 17(09) 2020   12,676   203   10,000   1						
Beught LUS Soul LUS Out 10 1919-16 1,5195,70200   22,577   200		10,501	26 0.00	Bought USD Sold GBP at 1.18128 13/05/2020	12,478	(783) (0.00)
Beaget ILIS Sed LISS Out 189   61,000   63,000	Bought EUR Sold USD at 0.91566 07/05/2020	18,640	22 0.00	Bought GBP Sold USD at 0.76699 13/05/2020	24,261	(808) (0.00)
Beaght LISS Seed LISS on LISS On LISS ON LIS						
Beoght IUS Soid File at 1,9927 14/95/2009   2,171	Bought EUR Sold USD at 0.91516 13/05/2020	8,554	7 0.00	Bought EUR Sold USD at 0.89341 13/05/2020	36,781	(846) (0.00)
Bought LISS Soid LISS out LISS out LISS of LIS						
Bought LISS acid All Dr of 0.6586 11,507,2020   13,494   (24) (0.00)   Bought LISS acid GRP of 1.74697 13,058,7020   24,255   (25) (0.00)   Bought LISS acid GRP of 1.74697 13,058,7020   24,256   (25) (0.00)   Bought LISS acid GRP of 1.74697 13,058,7020   24,256   (25) (0.00)   Bought LISS acid GRP of 1.07697 13,058,7020   24,256   (26) (0.00)   Bought LISS acid GRP of 1.07697 13,058,7020   24,256   (26) (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   24,256   (26) (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   25,669   (1,075) (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   25,669   (1,075) (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   25,669   (1,075) (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   25,669   (1,075) (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   25,669   (1,075) (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   25,669   (1,075) (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   27,927 (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   27,927 (0.00)   Bought LISS acid GRP of 1.07967 13,058,7020   27,927 (0.00)						
Bought USD Soid EUR of 1.08671 1,105/2020	Bought USD Sold AUD at 0.65081 13/05/2020	13,494	(24) (0.00)	Bought USD Sold GBP at 1.24069 13/05/2020	59,622	(932) (0.00)
Booght INS Sold PY of 0.00794 13/05/2020   19,830   (3) (0.00)   Booght ENE Sold GEP at 1.14241 15/05/2020   22,446   (10.00)   (10.00						
Booght USD Gold EN at 1.07907   15,055200   25,698 (1,075) (2000   Booght USD Gold EN at 1.07907   15,0552000   29,478 (1,075) (2000   Booght USD Gold EN at 1.07907   15,0552000   29,478 (1,075) (2000   Booght USD Gold EN at 1.07907   15,0552000   29,478 (1,095) (2000   20,478 (1,095) (20,478 (1						
Bought LUS Soid CAD of 17401 15/05/2020	Bought JPY Sold USD at 106.58384 13/05/2020	13,452	(43) (0.00)	Bought USD Sold GBP at 1.20765 13/05/2020	25,698	(1,075) (0.00)
Bought NDS Sold EUR at 11.2069 1.1957 2070   186,670 (1.140) (200)   Bought AUS Sold USD at 15.2784 15.055/2020   18,670 (1.140) (200)   Bought AUS Sold USD at 15.2784 15.055/2020   18,670 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,670 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,670 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,670 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,670 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought AUS Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   18,675 (1.140) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,737 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,737 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,737 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,737 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,734 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,734 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,734 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,734 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,734 (200) (200)   Bought EUR Sold EUR at 11.00780 15.055/2020   19,734 (200) (200)   Bought EUR Sold EUR at 11.00880 15.055/2020   19,734 (200) (200)   Bought EUR Sold EUR at 11.00880 15.055/2020   19,734 (200) (200)						
Bought NJD Solid USD and 15,7299 (4/06/2020)						
Booght USD Sold GSP at 125053 13(05)/2020   2,606 (55) (0.00)   Booght EUR Sold CAD at 0.65008 27(05)/2020   11,2846 (1,227) (0.00)   Booght EUR Sold CAD at 0.65008 27(05)/2020   12,846 (1,227) (0.00)   Booght EUR Sold EUR at 1.08744 13(05)/2020   30,953 (1,232) (0.00)   Booght EUR Sold EUR at 1.08744 13(05)/2020   30,953 (1,232) (0.00)   Booght EUR Sold EUR at 1.08745 13(05)/2020   30,953 (1,232) (0.00)   Booght EUR Sold EUR at 1.08745 13(05)/2020   30,953 (1,232) (0.00)   Booght EUR Sold USD at 1.08726 13(05)/2020   30,953 (1,232) (0.00)   Booght EUR Sold USD at 1.08726 13(05)/2020   40,723 (1,297) (0.00)   Booght EUR Sold USD at 1.08726 13(05)/2020   41,723 (1,297) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,723 (1,297) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,723 (1,297) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,297) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold USD at 0.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold USD at 1.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold EUR at 1.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold EUR at 1.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold EUR at 1.08726 13(05)/2020   41,725 (1,234) (0.00)   Booght EUR Sold EUR at 1.08726 13(05)/2020   42,725 (1,234) (0.00)   Booght EUR Sold EUR at 1.08726 13(05)/2020   42,725 (1,234) (0.00)   Booght EUR Sold EUR at 1.08726 13(05)/2020   42,725 (1,234) (0.00)   Booght EUR Sold EUR at 1.08826 13(05)/2020   42,725 (1,234) (0.00)   Booght EUR Sold EUR at 1.08826 13(05)/2020   42	Bought AUD Sold USD at 1.52789 04/06/2020	13,291	(50) (0.00)	Bought CAD Sold USD at 1.32618 13/05/2020	24,753	(1,154) (0.00)
Beought USP Soid EUR at 1.08744 13/05/2020   10,360 (58) (0.00)   Beought WZD Soid USD at 1.56243 13/05/2020   39,953 (1,259) (0.00)   Beought WZD Soid EUR at 1.09256 13/05/2020   6,966 (59) (0.00)   Beought EUR Soid USD at 1.09256 13/05/2020   61,928 (1,271) (0.00)   Beought EUR Soid USD at 1.09256 13/05/2020   34,651 (1,278) (0.00)   Beought EUR Soid USD at 1.09256 13/05/2020   34,651 (1,278) (0.00)   Beought EUR Soid USD at 1.09256 13/05/2020   34,651 (1,278) (0.00)   Beought EUR Soid USD at 1.09256 13/05/2020   34,651 (1,278) (0.00)   Beought EUR Soid USD at 1.09256 13/05/2020   34,651 (1,278) (0.00)   Beought EUR Soid USD at 1.09256 13/05/2020   34,651 (1,278) (0.00)   Beought EUR Soid USD at 1.09256 13/05/2020   34,651 (1,274) (0.00)   Beought EUR Soid USD at 1.6928 13/05/2020   34,651 (1,274) (0.00)   Beought EUR Soid USD at 1.6928 13/05/2020   34,678 (1,374) (0.00)   Beought EUR Soid USD at 1.6928 13/05/2020   34,951 (1,474) (0.00)   Beought EUR Soid USD at 1.6928 13/05/2020   34,951 (1,474) (0.00)   Beought USD Soid EUR at 1.08575 13/05/2020   24,795 (1,447) (0.00)   Beought USD Soid CAD at 0.17117 13/05/2020   9,711 (99) (0.00)   Beought USD Soid USD at 1.5928 13/05/2020   24,795 (1,447) (0.00)   Beought USD Soid USD at 1.5928 13/05/2020   332,744 (1,489) (0.00)   Beought USD Soid USD at 1.5928 13/05/2020   332,744 (1,489) (0.00)   Beought USD Soid USD at 1.5928 13/05/2020   332,744 (1,489) (0.00)   Beought USD Soid USD at 1.5928 13/05/2020   332,744 (1,489) (0.00)   Beought USD Soid USD at 1.5928 13/05/2020   34,779 (1,489) (0.00)   Beought USD Soid USD at 1.5928 13/05/2020   34,779 (1,489) (0.00)   Beought USD Soid USD at 1.5928 13/05/2020   34,749 (1,489) (0.00)   Beought USD Soid USD at 1.0848 13/05/2020   34,749 (1,489) (0.00)   Beought USD Soid USD at 1.0849 13/05/2020   32,744 (1,489) (0.00)   Beought USD Soid USD at 1.0849 13/05/2020   32,744 (1,489) (0.00)   Beought USD Soid USD at 1.0849 13/05/2020   32,744 (1,489) (0.00)   Beought USD Soid USD at 1.0849 13/05/2020   32,744 (1,489) (0.00)						
Bought USD Soid EUR at 1.08426 15/05/2020   66,5526 (22) (0.00)   Bought EUR Soid GBP at 1.11551 15/05/2020   61,728 (1.727) (0.00)   Bought USD Soid UD at 0.185675 15/05/2020   34,831 (1.728) (0.00)   Bought USD Soid USD at 0.18676 15/05/2020   34,631 (1.728) (0.00)   Bought USD Soid USD at 0.18676 15/05/2020   16,835 (65) (0.00)   Bought USD Soid USD at 0.18676 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.334) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.345) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.477) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.477) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.477) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.477) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,551 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,561 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,561 (1.479) (0.00)   Bought USD Soid USD at 0.18767 15/05/2020   176,561 (						
Bought CHF Sold USD at 0.194448 07/05/2020   34,631   (1,728   (0,00)   Bought EUR Sold USD at 0.1912 13/05/2020   74,651   (1,378   (0,00)   Bought EUR Sold USD at 0.1972 13/05/2020   15,055   (1,378   (0,00)   Bought EUR Sold USD at 0.1972 13/05/2020   15,056   (0,00)   Bought EUR Sold USD at 0.1972 13/05/2020   16,068   (75)   (0,00)   Bought EUR Sold USD at 0.1972 13/05/2020   16,068   (75)   (0,00)   Bought EUR Sold USD at 0.1972 13/05/2020   16,068   (75)   (0,00)   Bought EUR Sold USD at 0.1972 13/05/2020   14,370   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   24,755   (1,410)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   24,755   (1,410)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   24,755   (1,410)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   24,755   (1,410)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   24,755   (1,410)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   24,755   (1,410)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   24,755   (1,410)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   24,755   (1,410)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   25,754   (1,40)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   35,744   (1,40)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   35,744   (1,40)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   35,744   (1,40)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   35,744   (1,40)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   35,744   (1,40)   (0,00)   Bought EUR Sold EUR at 1.0875 13/05/2020   35,744   (1,40)   (0,00)	Bought USD Sold EUR at 1.08426 13/05/2020	6,906	(59) (0.00)	Bought EUR Sold GBP at 1.11531 13/05/2020	38,937	(1,259) (0.00)
Bought USD Sold EVR of 10.00728 13/05/2020   9,157   (70)   (0.00)   Bought EUR Sold GBP of 1.1848 13/05/2020   19,292   (1,341)   (0.00)   Bought USD Sold EUR of 1.08757 13/05/2020   14,390   (84)   (0.00)   Bought EUR Sold GBP of 1.1848 13/05/2020   49,510   (1,410)   (0.00)   Bought USD Sold EUR of 1.08757 13/05/2020   27,569   (95)   (0.00)   Bought EUR Sold USD of 1.5808 13/05/2020   49,510   (1,410)   (0.00)   Bought USD Sold EUR of 1.08757 13/05/2020   9,746   (96)   (0.00)   Bought USD Sold CAD of 0.71197 13/05/2020   9,746   (96)   (0.00)   Bought USD Sold CAD of 0.71197 13/05/2020   9,746   (96)   (0.00)   Bought USD Sold EUR of 1.08859 13/05/2020   55,797   (1,479)   (0.00)   Bought USD Sold EUR of 1.08757 13/05/2020   12,887   (103)   (0.00)   Bought USD Sold EUR of 1.08868 13/05/2020   64,777   (1,495)   (0.00)   Bought USD Sold EUR of 1.08181 13/05/2020   12,887   (103)   (0.00)   Bought USD Sold EUR of 1.08869 13/05/2020   64,777   (1,495)   (0.00)   Bought USD Sold EUR of 1.08181 13/05/2020   12,287   (120)   (0.00)   Bought USD Sold EUR of 1.08869 13/05/2020   81,779   (1,866)   (0.00)   Bought USD Sold EUR of 1.08181 13/05/2020   10,223   (12)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   81,779   (1,866)   (0.00)   Bought USD Sold EUR of 1.08181 13/05/2020   12,242   (13)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   81,779   (1,866)   (0.00)   Bought USD Sold EUR of 1.08181 13/05/2020   12,242   (1,970)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   81,779   (1,866)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   12,242   (1,970)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   12,242   (1,970)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   12,248   (1,970)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   12,248   (1,970)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   12,248   (1,970)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   12,248   (1,970)   (0.00)   Bought USD Sold EUR of 1.08590 13/05/2020   15,254   (1,970)   (						
Bought SEK Sold USD of 4-7/2705 13/05/2020						
Bought USD Sold EUR at 1.08975 13/05/2020   9,946   (6) (0.00)   Bought USD Sold CAP on 0.71157 13/05/2020   9,946   (6) (0.00)   Bought USD Sold CAP on 0.71157 13/05/2020   53,776   (1,447) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   532,764 (1,480) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   64,777 (1,495) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   64,777 (1,495) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   64,777 (1,495) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   64,770 (1,444) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   64,770 (1,444) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   81,779 (1,566) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   81,779 (1,566) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   81,779 (1,566) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   81,779 (1,566) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   81,779 (1,566) (0.00)   Bought USD Sold EUR at 1.08836 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,442 (1,597) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,545 (1,598) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,545 (1,598) (0.00)   Bought USD Sold EUR at 1.08842 13/05/2020   72,545 (2,010) (0.00)   Bought USD Sold EUR at 1.08442 13/05/2020   72,545 (2,010) (0.00)   Bought USD Sold USD at 1.54660 13/05/2020   72,545 (2,010) (0.00)   Bought USD Sold USD at 1.54660 13/05/2020   74,545 (2,010) (0.00)   Bought	Bought SEK Sold USD at 9.72705 13/05/2020	15,068	(75) (0.00)	Bought CNY Sold USD at 6.90535 21/07/2020	54,695	(1,374) (0.00)
Bought USD Sold CAD at 0.71157 13/05/2020				Bought EUR Sold GBP at 1.08530 13/05/2020		(1,410) (0.00) (1,447) (0.00)
Bought AUD Sold USD at 1.52155 13/05/2020   12,887 (103) (0.00)   Bought USD Sold GRP at 1.25756 13/05/2020   62,700 (1,544) (0.00)   Bought USD Sold GRP at 1.25796 13/05/2020   27,629 (120) (0.00)   Bought USD Sold EUR at 1.08103 13/05/2020   27,629 (120) (0.00)   Bought USD Sold EUR at 1.08103 13/05/2020   27,822 (122) (0.00)   Bought USD Sold EUR at 1.08103 13/05/2020   27,882 (132) (0.00)   Bought USD Sold EUR at 1.08103 13/05/2020   27,882 (132) (0.00)   Bought USD Sold EUR at 1.08409 07/05/2020   15,661 (134) (0.00)   Bought USD Sold EUR at 1.08409 07/05/2020   27,882 (132) (0.00)   Bought USD Sold EUR at 1.08409 07/05/2020   25,665 (1,886) (0.00)   Bought USD Sold EUR at 1.08030 13/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08030 13/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold EUR at 1.08587 27/05/2020   27,865 (1,886) (0.00)   Bought USD Sold USD at 1.5960 13/05/2020   37,542 (2,010) (0.00)   Bought USD Sold USD at 1.5960 13/05/2020   37,542 (2,010) (0.00)   Bought USD Sold USD at 1.5960 13/05/2020   38,133 (167) (0.00)   Bought USD Sold USD at 0.700979 13/05/2020   38,133 (167) (0.00)   Bought USD Sold USD at 0.700979 13/05/2020   36,243 (2,049) (0.00)   Bought USD Sold USD at 0.700979 13/05/2020   36,243 (2,049) (0.00)   Bought USD Sold USD at 0.700979 13/05/2020   36,243 (2,049) (0.00)   Bought USD Sold EUR at 1.08600 13/05/2020   36,543 (2,049) (0.00)   Bought USD Sold EUR at 1.08000 13/05/2020   36,541 (2,059) (0.00)   Bought USD Sold USD at						
Bought EUR Sold USD at 0,91049 13/05/2020   27,629 (120) (0.00)   Bought EUR Sold USD at 0,8885 13/05/2020   31,779 (1,056) (0.00)   Bought USD Sold EUR at 1.08103 13/05/2020   27,882 (132) (0.00)   Bought USD Sold AUD at 0.62895 13/05/2020   50,064 (1,748) (0.00)   Bought USD Sold EUR at 1.08409 07/05/2020   50,064 (1,748) (0.00)   Bought USD Sold EUR at 1.08907 13/05/2020   29,253 (1,784) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   29,253 (1,784) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   29,253 (1,784) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   20,285 (1,894) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   27,245 (2,010) (0.00)   Bought USD Sold EUR at 1.09079 13/05/2020   27,245 (2,010) (0.00)   Bought USD Sold EUR at 1.09379 13/05/2020   27,455 (1,894) (0.00)   Bought USD Sold EUR at 1.08387 27/05/2020   27,458 (2,010) (0.00)   Bought USD Sold EUR at 1.02640 07/05/2020   25,055 (165) (165) (0.00)   Bought EUR Sold USD at 0.9940 13/05/2020   122,458 (2,010) (0.00)   Bought USD Sold CHF at 1.02640 07/05/2020   39,913 (167) (0.00)   Bought USD Sold USD at 1.95660 13/05/2020   78,152 (2,129) (0.00)   Bought USD Sold USD at 1.95660 13/05/2020   78,152 (2,129) (0.00)   Bought USD Sold USD at 1.95660 USD at 0.77122 13/05/2020   24,880 (174) (0.00)   Bought USD Sold EUR at 0.85050 13/05/2020   130,277 (2,570) (0.00)   Bought USD Sold EUR at 1.08988 13/05/2020   14,262 (179) (0.00)   Bought USD Sold EUR at 1.08988 13/05/2020   15,935 (186) (0.00)   Bought USD Sold EUR at 1.08988 13/05/2020   15,935 (186) (0.00)   Bought USD Sold EUR at 1.08988 13/05/2020   15,935 (186) (0.00)   Bought USD Sold EUR at 1.08988 13/05/2020   15,935 (186) (0.00)   Bought USD Sold EUR at 1.08880 13/05/2020   15,935 (186) (0.00)   Bought USD Sold EUR at 1.08880 13/05/2020   15,935 (186) (0.00)   Bought USD Sold EUR at 1.08880 13/05/2020   15,935 (186) (0.00)   Bought USD Sold EUR at 1.08808 13/05/2020   15,935 (186) (0.00)   Bought USD Sold EUR at 1.08808 13/05/2020   15,935 (186) (0.00)   Bought USD So	Bought AUD Sold USD at 1.52155 13/05/2020	12,887	(103) (0.00)	Bought USD Sold EUR at 1.06830 13/05/2020	64,777	(1,495) (0.00)
Bought USD Solid JPY at 0.00931 13/505/2020   50,064   1,768   0.005   10,004   0.007   0.007   10,004   0.007   0			(120) (0.00)			
Bought USD Sold EUR at 1.0840P 07/D5/2020   15,661   (134)   (0.00)   Bought USD Sold AUD at 0.61222 13/D5/2020   29,253   (1,784)   (0.00)   Bought USD Sold EUR at 1.08387 27/D5/2020   207,865   (1,896)   (0.00)   Bought USD Sold EUR at 1.08387 27/D5/2020   207,865   (1,896)   (0.00)   Bought USD Sold EUR at 1.08266 07/D5/2020   22,257   (151)   (0.00)   Bought USD Sold EUR at 1.02660 07/D5/2020   22,458   (2,017)   (0.00)   Bought USD Sold USD at 1.59660 13/D6/2020   122,458   (2,017)   (0.00)   Bought USD Sold USD at 1.59660 13/D6/2020   122,458   (2,017)   (0.00)   Bought USD Sold USD at 1.59660 13/D6/2020   122,458   (2,017)   (0.00)   Bought USD Sold USD at 1.59660 13/D6/2020   140,683   (2,338)   (0.00)   Bought USD Sold USD at 1.59660 13/D6/2020   140,683   (2,338)   (0.00)   Bought USD Sold USD at 1.08500 13/D5/2020   130,277   (2,570)   (0.00)   Bought USD Sold USD at 0.09729 13/D5/2020   130,277   (2,570)   (0.00)   Bought USD Sold USD at 0.09729 13/D5/2020   130,277   (2,570)   (0.00)   Bought USD Sold EUR at 1.09880 13/D5/2020   140,683   (2,538)   (0.00)   Bought USD Sold EUR at 1.09880 13/D5/2020   140,683   (2,538)   (0.00)   Bought USD Sold EUR at 1.09880 13/D5/2020   140,683   (2,538)   (0.00)   Bought USD Sold EUR at 1.09880 13/D5/2020   140,683   (2,538)   (0.00)   Bought USD Sold EUR at 1.09880 13/D5/2020   150,838   (2,538)   (0.00)   Bought USD Sold EUR at 1.09880 13/D5/2020   45,134   (2,659)   (0.00)   Bought USD Sold EUR at 1.09880 13/D5/2020   45,134   (2,659)   (0.00)   Bought USD Sold EUR at 1.08880 13/D5/2020   45,134   (2,659)   (0.00)   Bought USD Sold USD at 1.4804 13/D5/2020   45,134   (2,659)   (0.00)   Bought USD Sold USD at 1.4804 13/D5/2020   45,134   (3,791)   (0.00)   Bought USD Sold EUR at 1.08860 13/D5/2020   45,915   (3,301)   (0.00)   Bought USD Sold EUR at 1.08860 13/D5/2020   45,915   (3,301)   (0.00)   Bought USD Sold EUR at 1.08860 13/D5/2020   45,915   (3,464)   (0.00)   Bought USD Sold EUR at 1.08860 13/D5/2020   45,915   (0.00)   (0.00)   Bought USD Sold EUR						
Bought USD Sold GBP at 1.14481 13/05/2020   22,327 (151) (0.00)   Bought EUR Sold USD at 0.90005 13/05/2020   127,542 (2,010) (0.00)   Bought USD Sold USD at 0.2660 07/05/2020   32,065 (165) (0.00)   Bought EUR Sold USD at 0.89940 13/05/2020   122,458 (2,017) (0.00)   Bought USD Sold USD at 1.59660 13/05/2020   78,152 (2,129) (0.00)   Bought USD Sold USD at 1.59660 13/05/2020   140,683 (2,358) (0.00)   Bought USD Sold VSD at 0.00929 13/05/2020   140,683 (2,358) (0.00)   Bought USD Sold EAD at 0.00929 13/05/2020   140,683 (2,358) (0.00)   Bought USD Sold EAD at 0.70925 13/05/2020   140,683 (2,358) (0.00)   Bought USD Sold EAD at 0.70925 13/05/2020   140,683 (2,358) (0.00)   Bought USD Sold EVR at 0.85050 13/05/2020   150,2770 (0.00)   Bought USD Sold EVR at 0.85050 13/05/2020   150,2770 (0.00)   Bought USD Sold EVR at 0.85050 13/05/2020   150,2770 (0.00)   Bought USD Sold EVR at 0.57835 13/05/2020   150,2770 (0.00)   Bought USD Sold EVR at 1.08880 13/05/2020   150,2770 (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   150,2780 (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   150,2780 (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought USD Sold EVR at 1.08080 13/05/2020   143,915 (3,301) (0.00)   Bought EVR Sold EVR at 1.08080	Bought USD Sold EUR at 1.08409 07/05/2020	15,661	(134) (0.00)	Bought USD Sold AUD at 0.61222 13/05/2020	29,253	(1,784) (0.00)
Bought NZD Sold USD at 1.59660 13/05/2020						
Bought USD sold USD at 106.60750 04/06/2020   24,880   (167) (0.00)   Bought USD Sold CAD at 0.70693 13/05/2020   140,683   (2,338) (0.00)   Bought USD Sold JPY at 0.009929 13/05/2020   130,277   (2,570) (0.00)   Bought USD Sold EUR at 1.8705/2020   15,886   (2,574) (0.00)   Bought USD Sold EUR at 1.07985 13/05/2020   15,886   (2,574) (0.00)   Bought USD Sold EUR at 1.07985 13/05/2020   14,262   (179) (0.00)   Bought USD Sold PV at 0.00994 13/05/2020   45,134   (2,659) (0.00)   Bought USD Sold EUR at 1.07985 13/05/2020   45,134   (2,659) (0.00)   Bought USD Sold EUR at 1.08080 13/05/2020   15,935   (186) (0.00)   Bought USD Sold EUR at 1.08080 13/05/2020   79,872   (2,779) (0.00)   Bought USD Sold USD at 1.48044 13/05/2020   79,872   (2,779) (0.00)   Bought USD Sold USD at 1.54074 13/05/2020   14,5915   (3,301) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5915   (3,301) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5915   (3,301) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5915   (3,301) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5915   (3,446) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5915   (3,446) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5915   (3,446) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5915   (3,446) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5415   (3,971) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5415   (3,971) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5415   (3,971) (0.00)   Bought USD Sold EUR at 1.08484 13/05/2020   14,5415   (3,971) (0.00)   Bought USD Sold USD at 1.34494   (3,044) (0.00)   Bought USD Sold USD at 1.34494   (3,044) (0.00)   Bought USD Sold USD at 1.44944   (3,044) (0.00)   Bought USD Sold USD at 1.44944   (3,044) (0.00)   Bought USD Sold USD at 1.08494   (3,044) (0.00)   Bought USD Sold EUR at 1.08023 13/05/2020   15,528   (4,431) (0.00)   Bought USD Sold USD at 1.15405 13/05/2020   15,542   (4,710) (0.00)   Bought USD Sold USD at 1.15405 13/05/2020						
Bought LSD Sold EUR at 1.0788 13/05/2020	Bought JPY Sold USD at 106.60750 04/06/2020	63,499	(167) (0.00)	Bought USD Sold CAD at 0.70693 13/05/2020	140,683	(2,338) (0.00)
Bought USD Sold EUR at 1.08080 13/05/2020 15,565 (186) (0.00) Bought AUD Sold USD at 1.48044 13/05/2020 79,872 (2,779) (0.00) Bought SEK Sold USD at 9.61793 13/05/2020 15,565 (187) (0.00) Bought USD Sold EUR at 1.08464 13/05/2020 143,915 (3,301) (0.00) Bought USD Sold EUR at 1.08464 13/05/2020 15,597 (3,466) (0.00) Bought USD Sold AUD at 0.60355 07/05/2020 15,597 (3,466) (0.00) Bought USD Sold GBP at 1.23713 13/05/2020 10,703 (198) (0.00) Bought USD Sold AUD at 0.62750 13/05/2020 92,090 (3,457) (0.00) Bought USD Sold SEK at 0.10062 13/05/2020 12,443 (204) (0.00) Bought WSD Sold USD at 0.42750 13/05/2020 43,314 (5,71) (0.00) Bought USD Sold GBP at 1.14037 13/05/2020 12,443 (204) (0.00) Bought EUR Sold USD at 9.31608 13/05/2020 327,705 (4,049) (0.00) Bought EUR Sold GBP at 1.14037 13/05/2020 12,443 (204) (0.00) Bought EUR Sold GBP at 1.00427 13/05/2020 365,401 (4,236) (0.00) Bought USD Sold EUR at 1.08023 13/05/2020 355,801 (4,236) (0.00) Bought EUR Sold USD at 0.90366 13/05/2020 355,801 (4,236) (0.00) Bought EUR Sold USD at 0.90366 13/05/2020 355,801 (4,236) (0.00) Bought EUR Sold USD at 0.90366 13/05/2020 356,401 (4,236) (0.00) Bought EUR Sold USD at 0.90366 13/05/2020 356,401 (4,236) (0.00) Bought EUR Sold USD at 0.90366 13/05/2020 356,401 (4,236) (0.00) Bought EUR Sold USD at 0.90366 13/05/2020 356,401 (4,236) (0.00) Bought EUR Sold USD at 0.90367 13/05/2020 356,401 (4,236) (0.00) Bought EUR Sold USD at 0.90367 13/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.90367 13/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.90367 13/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.90367 13/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.90367 13/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.90367 13/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 356,401 (4,584) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 356,401 (4,58						
Bought SEK Sold USD at 9,61795 13/05/2020 11,565 (187) (0.00) Bought USD Sold EUR at 1,08846 13/05/2020 143,915 (3,301) (0.00) Bought CAD Sold USD at 1.34074 13/05/2020 52,62 (190) (0.00) Bought USD Sold EUR at 1,08846 13/05/2020 53,997 (3,446) (0.00) Bought USD Sold GBP at 1.22475 13/05/2020 92,090 (3,457) (0.00) Bought USD Sold GBP at 1.22425 13/05/2020 7,079 (203) (0.00) Bought USD Sold AUD at 0.62755 13/05/2020 92,090 (3,457) (0.00) Bought USD Sold GBP at 1.22425 13/05/2020 12,443 (204) (0.00) Bought EUR Sold USD at 9,31608 13/05/2020 43,314 (3,971) (0.00) Bought USD Sold EUR at 1.08025 13/05/2020 12,443 (204) (0.00) Bought EUR Sold USD at 0.91942 7/05/2020 237,705 (4,049) (0.00) Bought USD Sold EUR at 1.08023 13/05/2020 19,835 (210) (0.00) Bought EUR Sold USD at 0.90386 13/05/2020 356,401 (4,236) (0.00) Bought USD Sold EUR at 1.08023 13/05/2020 18,051 (220) (0.00) Bought EUR Sold GBP at 1.13402 14/05/2020 275,528 (4,431) (0.00) Bought USD Sold NDD at 0.59535 13/05/2020 17,093 (222) (0.00) Bought EUR Sold USD at 0.90493 13/05/2020 130,364 (4,584) (0.00) Bought USD Sold USD at 0.90493 13/05/2020 12,881 (228) (0.00) Bought EUR Sold USD at 0.7041 13/05/2020 130,364 (4,584) (0.00) Bought EUR Sold USD at 0.91045 07/05/2020 146,542 (4,710) (0.00) Bought EUR Sold USD at 1.32920 13/05/2020 111,673 (4,966) (0.00) Bought EUR Sold USD at 1.32920 13/05/2020 111,673 (4,966) (0.00) Bought EUR Sold USD at 1.32920 13/05/2020 111,673 (4,966) (0.00) Bought EUR Sold USD at 1.51067 13/05/2020 16,6745 (0.00) Bought EUR Sold USD at 1.51067 13/05/2020 16,6745 (0.00) Bought EUR Sold USD at 1.51067 13/05/2020 16,6795 (0.00) Bought EUR Sold USD at 1.24436 04/06/2020 572,264 (7,329) (0.00) Bought USD Sold AUD at 0.599692 13/05/2020 155,883 (263) (0.00) Bought USD Sold AUD at 0.599692 13/05/2020 417,721 (7,761) (0.00) Bought USD Sold AUD at 0.599692 13/05/2020 417,721 (7,761) (0.00) Bought USD Sold AUD at 0.599692 13/05/2020 417,721 (7,761) (0.00) Bought USD Sold AUD at 0.599692 13/05/2020 417,721 (7,761) (0.00)						(2,659) (0.00)
Bought USD Sold GBP at 1.23713 13/05/2020 10,703 (198) (0.00) Bought USD Sold AUD at 0.62750 13/05/2020 20,990 (5,457) (0.00) Bought USD Sold GBP at 1.23425 13/05/2020 12,7705 (4,049) (0.00) Bought USD Sold SBR at 0.10062 13/05/2020 1257,705 (4,049) (0.00) Bought EUR Sold SBR at 0.10062 13/05/2020 1257,705 (4,049) (0.00) Bought EUR Sold GBP at 1.14039 13/05/2020 1257,705 (4,049) (0.00) Bought EUR Sold GBP at 1.14039 13/05/2020 150,401 (4,236) (0.00) Bought EUR Sold GBP at 1.14039 13/05/2020 150,501 EUR Sold GBP at 1.14039 13/05/2020 150,501 EUR Sold GBP at 1.14030 13/05/2020 150,501 EUR Sold GBP at 1.14030 13/05/2020 150,501 EUR Sold GBP at 1.14030 13/05/2020 150,501 EUR Sold GBP at 1.14030 13/05/2020 150,501 EUR Sold SBR at 1.08023 13/05/2020 150,528 (4,311) (0.00) Bought EUR Sold GBP at 1.14030 13/05/2020 150,528 (4,311) (0.00) Bought EUR Sold USD at 0.59555 13/05/2020 150,364 (4,584) (0.00) Bought EUR Sold USD at 0.90493 13/05/2020 150,364 (4,584) (0.00) Bought EUR Sold USD at 0.90493 13/05/2020 150,364 (4,710) (0.00) Bought EUR Sold USD at 0.77041 13/05/2020 150,364 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,364 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,364 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,5542 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,5542 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,5542 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,5542 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,5542 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,5542 (4,710) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 150,5542 (4,710) (0.00) Bought EUR Sold USD at 0.59692 13/05/2020 150,548 (4,730) (0.00) Bought EUR Sold USD at 0.59692 13/05/2020 150,548 (4,730) (0.00) Bought EUR Sold USD at 0.59692 13/05/2020 150,548 (7,789) (0.00) Bought USD Sold AUD at 0.59692 13/05/2020 155,883 (263) (0.00) Bought USD Sold AUD at 0.6988 13/05/2020 141,712 (7,761) (0.00)	Bought SEK Sold USD at 9.61793 13/05/2020	11,565	(187) (0.00)	Bought USD Sold EUR at 1.06846 13/05/2020	143,915	(3,301) (0.00)
Bought LUR Sold SEK at 0.10062 13/05/2020 12,443 (204) (0.00) Bought EUR Sold SEK at 0.0914 27/05/2020 237,705 (4,049) (0.00) Bought EUR Sold GBP at 1.14039 13/05/2020 365,401 (4,236) (0.00) Bought USD Sold EUR at 1.08023 13/05/2020 365,401 (4,236) (0.00) Bought USD Sold EUR at 1.08023 13/05/2020 275,528 (4,431) (0.00) Bought USD Sold NZD at 0.59535 13/05/2020 7,093 (222) (0.00) Bought EUR Sold USD at 0.88230 13/05/2020 150,364 (4,584) (0.00) Bought USD Sold NZD at 0.9049513/05/2020 150,364 (4,584) (0.00) Bought USD Sold SEK at 0.09970 13/05/2020 150,364 (4,584) (0.00) Bought USD Sold SEK at 0.09970 13/05/2020 162,542 (4,710) (0.00) Bought USD Sold SEK at 0.09970 13/05/2020 162,542 (4,710) (0.00) Bought EUR Sold USD at 0.71041 13/05/2020 162,542 (4,710) (0.00) Bought EUR Sold USD at 0.59640						
Bought EUR Sold GBP at 1.14039 13/05/2020 19,832 (210) (0.00) Bought EUR Sold USD at 0.90386 13/05/2020 365,401 (4,236) (0.00) Bought USD Sold EUR at 1.08023 13/05/2020 18,051 (220) (0.00) Bought EUR Sold USD at 0.90386 13/05/2020 275,528 (4,437) (0.00) Bought EUR Sold USD at 0.59855 13/05/2020 153,646 (4,584) (0.00) Bought EUR Sold USD at 0.90493 13/05/2020 150,3646 (4,584) (0.00) Bought EUR Sold USD at 0.90493 13/05/2020 162,542 (4,710) (0.00) Bought USD Sold SEK at 0.09970 13/05/2020 9,061 (230) (0.00) Bought GBP Sold USD at 0.7041 13/05/2020 111,673 (4,966) (0.00) Bought EUR Sold USD at 0.91045 07/05/2020 111,673 (4,966) (0.00) Bought EUR Sold USD at 1.32920 13/05/2020 111,673 (4,966) (0.00) Bought AUD Sold USD at 1.51067 13/05/2020 16,914 (255) (0.00) Bought EUR Sold USD at 1.51067 13/05/2020 170,778 (6,726) (0.00) Bought EUR Sold USD at 1.51067 13/05/2020 16,914 (255) (0.00) Bought USD Sold GBP at 1.13492 13/05/2020 170,778 (6,7329) (0.00) Bought USD Sold AVD at 0.59692 13/05/2020 155,483 (263) (0.00) Bought USD Sold AUD at 0.59869 13/05/2020 417,721 (7,761) (0.00) Bought USD Sold AUD at 0.59869 13/05/2020 417,721 (7,761) (0.00)	Bought USD Sold GBP at 1.22425 13/05/2020	7,079	(203) (0.00)	Bought NOK Sold USD at 9.31608 13/05/2020	43,314	(3,971) (0.00)
Bought LUR Sold NZD at 0.59555 15/05/2020 7,093 (222) (0.00) Bought EUR Sold USD at 0.88230 15/05/2020 150,364 (4,584) (0.00) Bought EUR Sold USD at 0.90493 13/05/2020 151,365 (4,710) (0.00) Bought EUR Sold USD at 0.90493 13/05/2020 161,753 (4,766) (0.00) Bought EUR Sold USD at 0.90493 13/05/2020 161,753 (4,766) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 111,673 (4,766) (0.00) Bought EUR Sold USD at 0.91063 07/05/2020 159,259 (255) (0.00) Bought EUR Sold USD at 0.88816 13/05/2020 25,851 (6,495) (0.00) Bought EUR Sold USD at 1.51067 13/05/2020 16,914 (255) (0.00) Bought EUR Sold USD at 0.91083 13/05/2020 16,914 (255) (0.00) Bought EUR Sold USD at 0.91083 13/05/2020 70,778 (5,726) (0.00) Bought EUR Sold GBP at 1.13492 13/05/2020 16,925 (259) (0.00) Bought EUR Sold GBP at 1.24435 04/06/2020 572,264 (7,329) (0.00) Bought USD Sold AVD at 0.594692 13/05/2020 403,348 (7,698) (0.00) Bought USD Sold AVD at 0.594692 13/05/2020 417,72 (7,761) (0.00)	Bought EUR Sold GBP at 1.14039 13/05/2020	19,832	(210) (0.00)	Bought EUR Sold USD at 0.90386 13/05/2020	365,401	(4,236) (0.00)
Bought EUR Sold USD at 0.90475 13/05/2020         21,881         (228)         (0.00)         Bought GBP Sold USD at 0.7041 13/05/2020         162,542         (4,710)         (0.00)           Bought USD Sold SEX at 0.09970 13/05/2020         9,061         (330)         (0.00)         Bought CAD Sold USD at 1.32920 13/05/2020         111,673         (4,966)         (0.00)           Bought EUR Sold USD at 0.91063 07/05/2020         59,259         (255)         (0.00)         Bought EUR Sold USD at 0.88816 13/05/2020         225,851         (6,495)         (0.00)           Bought AUD Sold USD at 1.51067 13/05/2020         16,914         (255)         (0.00)         Bought NOK Sold USD at 9.28183 13/05/2020         70,778         (6,726)         (0.00)           Bought USD Sold BP at 1.13492 13/05/2020         16,925         (259)         (0.00)         Bought USD Sold GBP at 1.24436 04/06/2020         70,778         (6,726)         (0.00)           Bought USD Sold NZD at 0.59692 13/05/2020         9,082         (251)         (0.00)         Bought USD Sold AUD at 0.63986 13/05/2020         403,348         (7,698)         (0.00)           Bought CHF Sold EUR at 1.05561 14/05/2020         155,483         (263)         (0.00)         Bought USD Sold AUD at 0.63986 13/05/2020         417,712         (7,761)         (0.00)						
Bought EUR Sold USD at 0.91063 07/05/2020         59,259         (255)         (0.00)         Bought EUR Sold USD at 0.88816 13/05/2020         225,851         (6,495)         (0.00)           Bought AUD Sold USD at 1.51067 13/05/2020         16,914         (255)         (0.00)         Bought NOK Sold USD at 9.28183 13/05/2020         70,778         (6,726)         (0.00)           Bought EUR Sold GBP at 1.13492 13/05/2020         16,925         (259)         (0.00)         Bought USD Sold GBP at 1.24436 04/06/2020         572,264         (7,329)         (0.00)           Bought USD Sold NZD at 0.59692 13/05/2020         9,082         (261)         (0.00)         Bought USD Sold USD at 104.88100 13/05/2020         413,348         (7,698)         (0.00)           Bought CHF Sold EUR at 1.05561 14/05/2020         155,483         (263)         (0.00)         Bought USD Sold AUD at 0.63986 13/05/2020         417,712         (7,761)         (0.00)	Bought EUR Sold USD at 0.90493 13/05/2020	21,881	(228) (0.00)	Bought GBP Sold USD at 0.77041 13/05/2020	162,542	(4,710) (0.00)
Bought EUR Sold GBP at 1.1349/2 13/05/2020         16,925         (259)         (0.00)         Bought USD Sold GBP at 1.24456 04/06/2020         572,264         (7,329)         (0.00)           Bought USD Sold NZD at 0.59692 13/05/2020         9,082         (261)         (0.00)         Bought USD Sold AUD at 10.488100 13/05/2020         403,348         (7,698)         (0.00)           Bought CHF Sold EUR at 1.05561 14/05/2020         155,483         (263)         (0.00)         Bought USD Sold AUD at 0.65986 13/05/2020         417,712         (7,611)         (0.00)	Bought EUR Sold USD at 0.91063 07/05/2020	59,259	(255) (0.00)	Bought EUR Sold USD at 0.88816 13/05/2020	225,851	(6,495) (0.00)
Bought USD Sold NZD at 0.59692 13/05/2020 9,082 (261) (0.00) Bought JPY Sold USD at 104.88100 13/05/2020 403,348 (7,698) (0.00) Bought CHF Sold EUR at 1.05561 14/05/2020 417,712 (7,761) (0.00)						
	Bought USD Sold NZD at 0.59692 13/05/2020	9,082	(261) (0.00)	Bought JPY Sold USD at 104.88100 13/05/2020	403,348	(7,698) (0.00)
	Bought CHF Sold EUR at 1.05561 14/05/2020 Bought USD Sold NOK at 0.09538 13/05/2020	12,361	(269) (0.00)	Bought USD Sold SEK at 0.10007 13/05/2020	417,712	(9,181) (0.00)



		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought NOK Sold USD at 9.24657 13/05/2020		93,867	(9,243)	(0.00
Bought USD Sold GBP at 1.23604 07/05/2020 Bought IDR Sold USD at 14373.00000 13/05/2020		528,681 296,429	(10,205) (11,392)	(0.0)
Bought SGD Sold USD at 1.38304 13/05/2020		791,121	(15,044)	(0.0)
Bought USD Sold MXN at 0.03979 13/05/2020		374,924	(16,250)	(0.0
Bought EUR Sold USD at 0.89519 13/05/2020 Bought CHF Sold USD at 0.92494 13/05/2020		792,387 415,304	(16,691) (18,046)	(0.0
Bought USD Sold GBP at 1.15315 13/05/2020		217,510	(18,507)	(0.0
Bought USD Sold JPY at 0.00914 13/05/2020		1,039,184	(23,643)	(0.0)
Bought USD Sold IDR at 0.00006 13/05/2020 Bought GBP Sold USD at 0.76098 13/05/2020		213,161 817,977	(25,050) (33,423)	(0.0)
Bought JPY Sold USD at 102.01700 13/05/2020		819,802	(37,606)	(0.0
Bought CHF Sold USD at 0.92237 13/05/2020		819,245	(37,776)	(0.0
Bought EUR Sold GBP at 1.14766 27/05/2020 Bought USD Sold GBP at 1.15936 13/05/2020		14,449,764 833,665	(58,451) (66,828)	(0.0)
Bought MXN Sold USD at 19.63200 13/05/2020		369,421	(67,736) <b>271,278</b>	(0.0) <b>0.0</b>
			Unrealised	
	Ссу	exposure	gain/(loss) EUR	Asse
Futures				
E-Mini Russ 1000 Index Future 19/06/2020 S&P TSX 60 Index Future 18/06/2020	USD CAD	4,625,275 3,158,334	604,220 159,220	0.1
MSCI Europe Index Future 19/06/2020	EUR	711,461	131,034	0.0
JS Treasury Note 10 Year Bond Future 19/06/2020	USD	2,005,558	83,285	0.0
uro-Bund Bond Future 08/06/2020 ong Gilt Bond Future 26/06/2020	EUR GBP	4,017,977 1,386,011	74,863 51,820	0.0
US Treasury Note 5 Year Bond Future 30/06/2020	USD	1,492,876	46,038	0.0
IS 10 Year Ultra Bond Future 19/06/2020	USD	685,610	44,924	0.
iuro-BTP Bond Future 08/06/2020 Australia 10 Year Bond Future 15/06/2020	EUR AUD	(1,310,873) 796,224	15,730 1,679	0.0
JS Ultra Bond Future 19/06/2020	USD	28,361	1,516	0.
uro Stoxx 50 Index Future 19/06/2020	EUR	13,309	305	0.
0 Year Mini JGB Bond Future 12/06/2020 Corea 10 Year Bond Future 16/06/2020	JPY KRW	177,251,553 177,178,634	241 228	0.0
TSE 100 Index Future 19/06/2020	GBP	7,678	107	0.
uro-Schatz Bond Future 08/06/2020	EUR	(127,382)	67	0.0
apan 10 Year Bond Future 15/06/2020 Turo-Bobl Bond Future 08/06/2020	JPY EUR	1,407,488 (1,499,142)	(628) (2,294)	(0.0)
Canadian 10 Year Bond Future 19/06/2020	CAD	463,544	(6,581)	(0.0)
uro Buxl 30 Year Bond Future 08/06/2020	EUR	(755,379)	(10,729)	(0.0
JS Long Bond Future 19/06/2020 TSE 250 Index Future 19/06/2020	USD GBP	(554,410) (206,254)	(28,814) (45,423)	(0.0)
100 200 madx 10000 17/00/2020		· · · · —	1,120,808	0.3
TOE 250 INCOMPOSITION PROPERTY		Underlying	1,120,808 Unrealised	% N
TOE 250 Mack Totale 17/09/2020	Ссу	_	1,120,808	% N
nterest Rate Swaps		Underlying exposure	1,120,808  Unrealised gain/(loss)  EUR	% N Asse
nterest Rate Swaps Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	Underlying exposure	1,120,808  Unrealised gain/(loss)  EUR	% N Asse
nterest Rate Swaps Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028		Underlying exposure	1,120,808  Unrealised gain/(loss)  EUR	% N Asse
nterest Rate Swaps teceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 teceive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 teceive fixed 0.7723% pay float. (6m LIBOR) 11/07/2029 teceive fixed 2.3555% pay float. (3m USD LIBOR) 01/04/2029	USD CHF GBP USD	Underlying exposure 159,219 123,455 97,364 29,909	1,120,808  Unrealised gain/(loss) EUR  26,760 9,826 5,126 4,278	% N Asse 0.1 0.1 0.1
nterest Rate Swaps eceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 eceive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 eceive fixed 0.9723% pay float. (6m UBDR) 11/07/2029 eceive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 eceive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	USD CHF GBP USD CHF	Underlying exposure 159,219 123,455 97,364 29,909 50,909	1,120,808  Unrealised gain/(loss) EUR  26,760 9,826 5,126 4,278 3,465	% N Asse 0. 0. 0. 0.
teceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 feceive fixed 0.5232% pay float. (6m CHF LIBOR) 12/11/2029 feceive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 feceive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 feceive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 feceive fixed 0.2985% pay float. (6m CHF LIBOR) 37/07/2027	USD CHF GBP USD	Underlying exposure 159,219 123,455 97,364 29,909	1,120,808  Unrealised gain/(loss) EUR  26,760 9,826 5,126 4,278	% N Asse 0. 0. 0. 0.
Interest Rate Swaps Leceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Leceive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Leceive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Leceive fixed 2.3555% pay float. (6m CHF LIBOR) 04/04/2029 Leceive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027 Leceive fixed 0.1473% pay float. (6m CHF LIBOR) 31/07/2027 Leceive fixed 0.872% pay float. (6m AUD BB) 27/03/2030 Leceive fixed 0.74003% pay float. (6m AUD BB) 27/03/2030	USD CHF GBP USD CHF CHF AUD GBP	Underlying exposure 159,219 123,455 97,364 29,909 50,909 60,200 268,547 91,637	1,120,808  Unrealised gain/(loss) EUR  26,760 9,826 5,126 4,278 3,465 3,381 2,784 2,685	% N Asse 0. 0. 0. 0. 0.
teceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 feceive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 feceive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 feceive fixed 0.9723% pay float. (3m USD LIBOR) 01/04/2029 feceive fixed 0.2985% pay float. (3m CHF LIBOR) 04/06/2028 feceive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 feceive fixed 0.74003% pay float. (6m AUD BB) 27/03/2030 feceive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 feceive fixed 0.528% pay float. (6m LIBOR) 20/03/2030 feceive fixed 0.528% pay float. (6m LIBOR) 15/08/2029	USD CHF GBP USD CHF CHF AUD GBP GBP	159,219 123,455 97,364 29,909 50,909 60,200 268,547 91,637 96,728	26,760 9,826 5,126 4,278 3,465 3,381 2,845 2,685 1,607	% N Assection   0.   0.   0.   0.   0.   0.   0.   0
Interest Rate Swaps  Ideceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Ideceive fixed 0.5523% pay float. (6m CHF LIBOR) 12/11/2028 Ideceive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Ideceive fixed 0.3553% pay float. (6m USD LIBOR) 11/04/2029 Ideceive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027 Ideceive fixed 0.18872% pay float. (6m CHF LIBOR) 31/07/2027 Ideceive fixed 0.18872% pay float. (6m AUD BB) 27/03/2030 Ideceive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Ideceive fixed 0.528% pay float. (6m LIBOR) 15/08/2029 Ideceive fixed 0.523% pay float. (3m NZD BB) 23/01/2028	USD CHF GBP USD CHF CHF AUD GBP	Underlying exposure 159,219 123,455 97,364 29,909 50,909 60,200 268,547 91,637	1,120,808  Unrealised gain/(loss) EUR  26,760 9,826 5,126 4,278 3,465 3,381 2,784 2,685	% NAssec
teceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 feceive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 feceive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 feceive fixed 0.9723% pay float. (3m USD LIBOR) 01/04/2029 feceive fixed 0.4123% pay float. (3m USD LIBOR) 01/04/2029 feceive fixed 0.27985% pay float. (6m CHF LIBOR) 31/07/2027 feceive fixed 0.7985% pay float. (6m LAUD BB) 27/03/2030 feceive fixed 0.74003% pay float. (6m LBOR) 19/08/2029 feceive fixed 0.5328% pay float. (6m LBOR) 15/08/2029 feceive fixed 3.25% pay float. (5m NZD BB) 23/01/2028 feceive fixed 0.81818% pay float. (6m CHF LIBOR) 04/09/2027 feceive fixed 0.4098% pay float. (6m CHF LIBOR) 04/09/2027 feceive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	USD CHF GBP USD CHF AUD GBP GBP NZD CHF CHF	159,219 123,455 97,364 29,909 50,909 60,200 268,547 91,637 96,728 14,000 24,500	26,760 9,826 5,126 4,278 3,465 1,607 1,601 1,190 936	% N Assection   0.   0.   0.   0.   0.   0.   0.   0
Interest Rate Swaps eceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 eceive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 eceive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 eceive fixed 0.9723% pay float. (6m LIBOR) 01/04/2029 eceive fixed 0.1423% pay float. (6m CHF LIBOR) 31/07/2027 eceive fixed 0.1423% pay float. (6m AUD BB) 27/03/2030 eceive fixed 0.1872% pay float. (6m AUD BB) 27/03/2030 eceive fixed 0.0528% pay float. (6m LIBOR) 15/08/2029 eceive fixed 0.528% pay float. (5m IND BB) 23/01/2028 eceive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027 eceive fixed 0.4098% pay float. (6m CHF LIBOR) 04/09/2028 eceive fixed 0.4098% pay float. (6m CHF LIBOR) 04/09/2028 eceive fixed 0.6768% pay float. (6m CHF LIBOR) 04/09/2028	USD CHF GBP USD CHF AUD GBP GBP NZD CHF CHF GBP	Underlying exposure 159,219 123,455 97,364 29,909 50,200 268,547 91,637 96,728 14,000 24,500 14,000 38,182	26,760 9,826 5,126 4,278 3,465 3,381 2,784 2,685 1,607 1,601 1,190 936 804	% N Assection   0.   0.   0.   0.   0.   0.   0.   0
teceive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 teceive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 teceive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 teceive fixed 2.5553% pay float. (6m LBOR) 11/07/2029 teceive fixed 2.4123% pay float. (6m CHF LIBOR) 04/06/2028 teceive fixed 0.2985% pay float. (6m CHF LIBOR) 37/07/2027 teceive fixed 0.7403% pay float. (6m AUD BB) 27/03/2030 teceive fixed 0.74003% pay float. (6m LIBOR) 20/05/2030 teceive fixed 0.74003% pay float. (6m LIBOR) 20/05/2030 teceive fixed 0.4818% pay float. (6m LIBOR) 04/09/2027 teceive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027 teceive fixed 0.4098% pay float. (6m CHF LIBOR) 04/09/2027 teceive fixed 0.4098% pay float. (6m LIBOR) 10/10/2029 teceive fixed 0.0085% pay float. (6m LIBOR) 10/10/2029 teceive fixed 0.0085% pay float. (6m LIBOR) 10/10/2029 teceive fixed 0.0085% pay float. (6m LIBOR) 10/10/2029	USD CHF GBP USD CHF CHF AUD GBP NZD CHF CHF GBP JPY	159,219 123,455 97,364 29,909 50,909 60,200 268,547 91,637 96,728 14,000 24,500 14,000 38,182 21,854,740	26,760 9,826 5,126 4,278 3,465 1,607 1,601 1,190 936	% N Assection   0.
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Interest Rate Swaps  Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029  Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028  Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029  Receive fixed 0.3723% pay float. (6m LIBOR) 11/07/2029  Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027  Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027  Receive fixed 0.18872% pay float. (6m AUD BB) 27/03/2030  Receive fixed 0.4003% pay float. (6m LIBOR) 19/08/2028  Receive fixed 0.528% pay float. (6m LIBOR) 19/08/2029  Receive fixed 0.328% pay float. (6m CHF LIBOR) 40/09/2028  Receive fixed 0.4098% pay float. (6m CHF LIBOR) 19/10/2029  Receive fixed 0.4098% pay float. (6m CHF LIBOR) 24/06/2029  Receive fixed 0.1977% pay float. (6m LIBOR) 19/10/2029  Receive fixed 0.1977% pay float. (6m LIBOR) 19/10/2029  Receive fixed 0.1977% pay float. (6m LIBOR) 19/05/2030  Receive fixed 0.1977% pay float. (6m LIBOR) 19/05/2030  Receive fixed 0.1977% pay float. (6m LIBOR) 19/05/2030  Receive fixed 0.1977% pay float. (6m LIBOR) 19/05/2030  Receive fixed 0.0258% receive float. (6m EURIBOR) 19/03/2030  Receive fixed 0.0258% receive float. (6m EURIBOR) 19/03/2030  Receive fixed 0.0427% pay float. (6m EURIBOR) 19/03/2030  Receive fixed 0.0528% receive float. (6m PY LIBOR) 17/08/2029  Ray fixed 1.0258% receive float. (6m PY LIBOR) 17/08/2029  Ray fixed 0.0528% receive float. (6m PY LIBOR) 17/08/2029  Ray fixed 0.0528% receive float. (6m PY LIBOR) 17/08/2029  Ray fixed 0.0528% receive float. (6m PY LIBOR) 27/08/2029  Ray fixed 0.0528% receive float. (6m PY LIBOR) 27/08/2029  Ray fixed 0.0528% receive float. (6m PY LIBOR) 27/08/2029  Ray fixed 0.0538% receive float. (6m PY LIBOR) 27/08/2029  Ray fixed 0.0538% receive float. (6m EURIBOR) 06/04/2030  Ray fixed 0.0137% receive float. (6m EURIBOR) 06/05/2029  Ray fixed 0.0377% receive float. (6m EURIBOR) 08/07/2030  Ray fixed 0.0377% receive float. (6m EURIBOR) 08/07/2030  Ray fixed 0.0377% receive float. (6m EURIBOR) 08/07/2030  Ray fixed 0.0377% receive float. (6m EURI	USD CHF GBP WSD CHF GBP NZD CHF GBP AUD CHF GBP AUD NZD CHF GBP AUD NZD CHF JPY NZD NZD SEK JPY NZD EUR EUR EUR EUR EUR EUR EUR NZD CHF NZD CHF NZD NZD CHF NZD NZD NZD NZD NZD NZD NZD NZD NZD NZD	Underlying exposure  159,219 123,455 97,364 29,909 60,200 268,547 91,637 96,728 14,000 24,500 14,000 38,182 21,854,740 28,637 39,455 194,728 36,273 15,673,711 6,364 27,364 21,749,104 7,636 6,762,032 27,364 1,327,461 16,653,079 95,455 14,784,707 85,910 114,546 157,819 82,155 387,547 73,819	1,120,808  Unrealised gain/(loss) EUR  26,760 9,826 5,126 4,278 3,465 1,607 1,601 1,190 936 804 617 470 430 189 98 (13) (158) (507) (635) (716) (910) (1,030) (1,258) (1,321) (1,362) (1,862) (2,426) (3,079) (3,440) (5,486) (5,817)	% N Asse

	Ссу	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSCEI Index 8600 29/06/2020	HKD	1	687	0.00
Purchased Put HSI Index 21200 29/06/2020	HKD	1	611	0.00
		=	1,298	0.00
Other Assets and Liabilities			22,804,413	7.20
Net Assets		=	316,518,164	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Luxembourg	LU	20.93
USA	US	20.59
Ireland	IE	17.98
UK	GB	7.17
Germany	DE	5.40
Netherlands France	NL FR	3.85 3.13
Japan	FK ]P	5.13 2.44
Switzerland	CH	1.00
Spain	ES	0.92
Italy	IT	0.72
China	CN	0.83
Cayman Islands	KY	0.78
Sweden	SE	0.70
Denmark	DK	0.60
Norway	NO	0.45
Australia	AU	0.44
Hong Kong SAR China	HK	0.43
Indonesia	ID	0.42
Singapore	SG	0.36
Finland	FI	0.33
India	IN	0.27
Korea	KR	0.26
Canada	CA	0.25
Portugal	PT	0.24
Belgium	BE	0.23
Virgin Islands (British)	VG	0.23
Thailand Taiwan Area	TH TW	0.22 0.17
Austria	AT	0.17
Malaysia	MY	0.14
Philippines	PH	0.13
Mauritius	MU	0.07
Israel	IL	0.05
Saudi Arabia	SA SA	0.05
Mexico	MX	0.05
South Africa	ZA	0.04
Bermuda	BM	0.04
Russia	RU	0.03
Sri Lanka	LK	0.03
Vietnam	VN	0.02
United Arab Emirates	AE	0.02
Brazil	BR	0.01
Supranational	SU	0.01
Monaco	MC	0.01
Peru	PE	0.01
Cyprus	CY MN	0.01
Mongolia Chile	MN CL	0.00 0.00
New Zealand	CL NZ	0.00
Cash and other net assets	INZ	7.62
Cush and other her ussels		7.02

### Fidelity Institutional Target<sup>™</sup> 2030 (Euro) Fund <sup>1,4,5</sup>

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr	Ссу	Shares or 1 Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an O	fficial (	Stock Excl	nange			EDP 1.625% 15/04/2027 EMTN	PT	EUR USD	224,439	234,908	0.09
Energy						Exelon Fortum	US FI	EUR	5,253 10,877	176,933 164,781	0.07
Royal Dutch Shell (B)	NL	GBP	36,998	548,645	0.21	NextEra Energy	US	USD	695	146,084	0.06
Chevron	US	USD	5,776	481,880	0.18	Enel American Water Works	IT US	EUR USD	18,295 857	114,090 96,095	0.04
Equinor Total	NO FR	NOK EUR	28,121 9,743	359,715 320,042	0.14 0.12	CMS Energy	US	USD	1,824	93,788	0.04
Royal Dutch Shell (A) (UK)	NL	GBP	14,292	218,294	0.08	Rubis Italgas	FR IT	EUR EUR	1,519 10,628	62,204 54,254	0.02
Marathon Petroleum	US	USD	6,411	187,278	0.07	United Utilities Group	GB	GBP	5,184	53,912	0.02
SBM Offshore PTT	NL TH	EUR THB	12,081 122,673	139,592 122,285	0.05 0.05	Enel 8.75% VRN 24/09/2073	IT	USD	50,601	52,475	0.02
John Wood Group	GB	GBP	49,543	115,705	0.04	EDP 4.496% VRN 30/04/2079 EDF 5.375% VRN (Perpetual) EMTN	PT FR	EUR EUR	49,317 41,097	51,378 42,873	0.02
Equinor 3.125% 06/04/2030 CNOOC	NO CN	USD HKD	107,929 88,500	106,026 92,105	0.04	EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	41,097	42,385	0.02
Energy Transfer Operating 6.25% 15/04/2049	US	USD	90,268	80,304	0.03	Orsted 1.75% VRN 09/12/3019 DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	DK GB	EUR GBP	42,125 27,385	41,264 31,326	0.02
Exxon Mobil 1.571% 15/04/2023	US	USD	85,620	79,312	0.03	Mega First	MY	MYR	26,822	28,384	0.01
Equinor 3.70% 06/04/2050 Shell Int'l Finance 3.25% 06/04/2050	NO NL	USD USD	73,845 73,915	75,180 70,416	0.03	NIE Finance 6.375% 02/06/2026	GB	GBP	18,512	27,245	0.01
Shell Int'l Finance 2.75% 06/04/2030	NL	USD	72,825	69,297	0.03	Power Grid Corporation of (India) NGG Finance 5.625% VRN 18/06/2073	IN GB	INR GBP	13,740 20,549	27,049 25,855	0.01
China Petroleum & Chemical (H)	CN US	HKD USD	139,182	64,306	0.02	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	29,680	24,592	0.01
Exxon Mobil 2.61% 15/10/2030 BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	65,412 65,412	62,275 60,574	0.02	SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	24,118	23,703	0.01
Diversified Gas & Oil	US	GBP	53,476	58,316	0.02	CK Infrastructure Holdings EDF 5.875% VRN (Perpetual) EMTN	HK FR	HKD GBP	4,258 19,733	23,280 23,073	0.01
Petronas Capital 3.50% 21/04/2030 Reg S BP Capital Markets 1.876% 07/04/2024	MY GB	USD EUR	58,434 53,786	55,762 55,094	0.02	Edison International 5.75% 15/06/2027	US	USD	21,925	22,874	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	57,562	52,998	0.02	First Gen	PH	PHP	65,191	22,473	0.01
Jadestone Energy	SG	GBP	88,838	52,637	0.02	NextEra Energy Capital Holdings 2.75% 01/11/2029 American Water Capital 2.80% 01/05/2030	US US	USD USD	21,925 21,542	21,650 21,185	0.01
Reliance Industries Royal Dutch Shell (A) (NL)	IN NL	INR EUR	2,912 3,322	51,981 51,422	0.02	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	25,104	20,238	0.01
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	54,946	50,423	0.02	Cikarang Listrindo	ID FR	IDR GBP	469,507	19,893	0.01
Galp Energia SGPS	PT	EUR	4,573	48,089	0.02	EDF 6.00% VRN (Perpetual) EMTN Orsted 2.50% 16/05/2033 EMTN	PK DK	GBP	16,439 14,186	19,569 17,880	0.01
Energy Transfer Operating 5.00% 15/05/2050 Phillips 66 3.70% 06/04/2023	US US	USD USD	57,039 49,818	47,209 47,099	0.02 0.02	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	23,736	17,771	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	53,638	46,563	0.02	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU HK	USD HKD	19,267 13,551	15,960	0.01
Valero Energy 2.70% 15/04/2023	US	USD	49,495	45,240	0.02	China Resources Power Holdings Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	17,095	14,787 14,584	0.01
BP Capital Markets 2.822% 07/04/2032 TOTAL 3.875% VRN (Perpetual) EMTN	GB FR	EUR EUR	38,218 41,097	42,112 42,088	0.02	Engie 0.50% 24/10/2030 EMTN	FR	EUR	14,617	14,419	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	33,142	39,383	0.01	SMC Global Power Holdings 5.95% VRN (Perpetual) Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	PH ID	USD USD	16,145	13,078	0.00
Cairn Energy	GB	GBP	28,751	37,119	0.01	Guangdong Investment	HK	HKD	14,968 5,935	12,660 11,308	0.00
MPLX 4.125% 01/03/2027 Pertamina Persero 3.10% 25/08/2030 Reg S	US ID	USD USD	40,555 42,134	36,133 36,005	0.01 0.01	Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	12,616	11,056	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	36,631	33,780	0.01	Power Assets Holdings Neerg Energy 6.00% 13/02/2022 Reg S	HK MU	HKD USD	1,626 11,013	9,999 9,179	0.00
Western Midstream Operating 3.10% 01/02/2025	US	USD	38,593	32,202	0.01	Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	8,602	8,513	0.00
Western Midstream Operating 5.25% 01/02/2050 Petronas Capital 4.55% 21/04/2050 Reg S	US MY	USD USD	45,090 31,834	32,168 32,072	0.01 0.01	China Resources Gas Group	HK	HKD	1,526	7,907	0.00
Lundin Energy	SE	SEK	1,332	31,220	0.01	GCL New Energy Holdings 7.10% 30/01/2021 Red Electrica Financia. 0.375% 24/07/2028 EMTN	BM ES	USD EUR	17,107 7,308	7,432 7,257	0.00
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA CN	USD	31,792	29,508	0.01 0.01	EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	5,123	7,234	0.00
China Shenhua Energy (H) CGG	FR	HKD EUR	17,597 24,664	28,859 28,363	0.01	SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	7,805	6,103	0.00
Valero Energy 2.85% 15/04/2025	US	USD	30,063	27,360	0.01	ReNew Power Synthetic 6.67% 12/03/2024 Reg S Electricity Generating	IN TH	USD THB	7,270 702	5,818 5,646	0.00
Concho Resources 4.875% 01/10/2047	US	USD	29,234	26,723	0.01	Adani Green Energy 6.25% 10/12/2024 Reg S	IN	USD	6,158	5,522	0.00
Kosmos Energy Pioneer Natural Resources	US US	GBP USD	18,326 300	25,878 24,332	0.01 0.01	Huadian Power International (H)	CN	HKD	17,295	5,510	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	27,037	24,312	0.01	Shenzhen Gas E.ON 1.00% 07/10/2025 EMTN	CN DE	CNY EUR	5,323 3,830	5,136 3,975	0.00
Enterprise Products Operating 2.80% 31/01/2030 Phillips 66 3.850% 09/04/2025	US US	USD USD	26,165 22,746	23,693 21,824	0.01 0.01	Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	3,895	3,758	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	20,549	20,471	0.01	EDF 3.00% VRN (Perpetual)	FR	EUR	3,288	3,093	0.00
Valero Energy 3.40% 15/09/2026	US	USD	21,804	19,911	0.01	Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	3,079	2,724 <b>3,868,274</b>	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S PetroChina (H)	ID CN	USD HKD	24,249 56,797	19,799 18,892	0.01 0.01				_	3,000,274	1.40
Energy Transfer Operating 4.50% 15/04/2024	US	USD	20,278	18,299	0.01	Materials					
ONEOK 7.50% 01/09/2023	US	USD	18,381	18,186	0.01	BHP Group (UK)	AU	GBP	23,670	364,585	0.14
Valero Energy ONEOK 3.40% 01/09/2029	US US	USD USD	296 21,925	17,274 16,914	0.01 0.01	Air Products and Chemicals FMC	US US	USD USD	1,361 2,963	280,777 254,011	0.11
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	29,937	16,504	0.01	Air Liquide	FR	EUR	2,114	245,491	0.10
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	26,554	16,394	0.01	Arcelormittal	LU	EUR	21,382	213,862	0.08
Enterprise Products Operating 3.125% 31/07/2029 Puma Int'l Fin. 5.00% 24/01/2026 Reg S	US LU	USD USD	17,443 25,660	16,003 15,178	0.01 0.01	Corteva Ashland 6.875% 15/05/2043	US US	USD USD	7,147 129,437	171,330 127,691	0.06 0.05
Star Petroleum Refining	TH	THB	90,989	14,952	0.01	Shin-Etsu Chemical	JP	JPY	1,187	120,090	0.05
Reabold Resources	GB SG	GBP USD	2,842,688	14,091	0.01	ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	120,597	110,683	0.04
Medco Bell Pte 6.375% 30/01/2027 Reg S Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	24,056 14,617	13,284 12,811	0.01 0.00	Rhi Magnesita SIG Combibloc Group	AT CH	GBP CHF	3,536 6,754	99,530 99,190	0.04 0.04
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	16,487	12,663	0.00	NOF	JP	JPY	3,136	95,232	0.04
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG US	USD USD	21,063 15,348	12,289	0.00	Inalum 5.71% 15/11/2023 Reg S	ID	USD	98,815	92,849	0.04
Hess 5.80% 01/04/2047 Enbridge 3.125% 15/11/2029	CA	USD	13,082	12,273 11,555	0.00	Valvoline Kenmare Resources	US IE	USD GBP	5,800 34,596	91,561 81,357	0.03
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	10,248	10,495	0.00	Essentra	GB	GBP	24,883	80,028	0.03
GEO Coal International Pte 8.00% 04/10/2022 Reg \$	S SG ID	USD USD	21,490 10,230	10,079 9,962	0.00	Victrex	GB	GBP EUR	3,433	78,982	0.03
Pertamina Persero 6.00% 03/05/2042 Reg S TransCanada PipeLines 4.10% 15/04/2030	CA	USD	9,916	9,834	0.00	Wienerberger Anglo American	AT GB	GBP	4,524 4,640	77,139 75,697	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	19,887	9,477	0.00	Boliden (B)	SE	SEK	4,063	75,180	0.03
Longboat Energy Apache 4.25% 15/01/2030	GB US	GBP USD	11,375 10,963	9,375 7,815	0.00	Synthomer	GB	GBP	21,299	69,630	0.03
China Merchants Energy Shipping (A)	CN	CNY	8,430	7,615	0.00	Huhtamaki SEMAFO	FI CA	EUR CAD	1,948 27,188	66,472 64,889	0.03 0.02
United Tractors	ID	IDR	7,223	7,219	0.00	Clariant	CH	CHF	3,815	64,442	0.02
Phillips 66 Partners 4.68% 15/02/2045 HPCL-Mittal Energy 5.25% 28/04/2027	US IN	USD USD	5,847 5,560	5,172 4,357	0.00	ABJA Investment 5.45% 24/01/2028	SG CH	USD GBP	82,754	62,003	0.02
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	2,930	2,327	0.00	Glencore Ahlstrom-Munksjo	FI	EUR	35,628 4,367	60,414 55,807	0.02 0.02
			-	4,982,466	1.88	Kansai Paint	JP	JPY	3,139	54,743	0.02
				.,,,,,,,							
Hattat			-	1,702,100		Navigator LafaraeHolcim	PT CH	EUR	21,222	50,382 49,677	0.02 n n2
Utilities	ır	EUD	050.477		0.7/	Navigator LafargeHolcim Inalum 5.23% 15/11/2021 Reg S	PT CH ID	EUR CHF USD		50,382 49,677 45,702	0.02 0.02 0.02
<b>Utilities</b> Greencoat Renewables National Grid	IE GB	EUR GBP	850,177 29,022	958,575	0.36 0.12	LafargeHolcim Inalum 5.23% 15/11/2021 Reg S Mosaic	CH ID US	CHF USD USD	21,222 1,312 49,277 3,973	49,677 45,702 41,754	0.02 0.02 0.02
Greencoat Renewables			850,177 29,022 27,758 303,339			LafargeHolcim Inalum 5.23% 15/11/2021 Reg S	CH ID	CHF USD	21,222 1,312 49,277	49,677 45,702	0.02 0.02

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or M Nominal	arket Value % Net EUR Assets
Endeavour Mining POSCO 2.50% 17/01/2025 Reg S	MC KR	CAD USD	1,954	32,843	0.01	Aalberts Alaba Financial Markets Consulting	NL GP	EUR GBP	3,420	87,903 0.03 72,633 0.03
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	36,542 28,768	32,771 32,174	0.01 0.01	Alpha Financial Markets Consulting Signature Aviation	GB GB	GBP	34,526 30,070	72,633 0.03 67,854 0.03
LYB International Finance 3.50% 02/03/2027	NL	USD	33,578	31,679	0.01	Morgan Advanced Materials	GB	GBP	26,592	66,978 0.03
Sumitomo Bakelite Baoshan Iron & Steel (A)	JP CN	JPY CNY	1,334	31,663 30,531	0.01 0.01	Inspired Energy	GB FI	GBP EUR	388,188	64,213 0.02 61,463 0.02
Fujimi	JP	JPY	48,338 1,112	28,301	0.01	Valmet Boeing 2.35% 30/10/2021	US	USD	2,941 69,031	61,463 0.02 61,427 0.02
Anhui Conch Cement (A)	CN	CNY	3,603	28,020	0.01	Alstom	FR	EUR	1,609	60,104 0.02
Korea Zinc	KR IN	KRW USD	96	27,792 26,682	0.01 0.01	Deutsche Post Caverion	DE FI	EUR EUR	2,166 10,984	58,801 0.02 57,229 0.02
JSW Steel 5.375% 04/04/2025 Inalum 6.53% 15/11/2028 Reg S	ID	USD	36,245 22,458	22,378	0.01	Varta	DE	EUR	738	55,878 0.02
Merdeka Copper Gold	ID	IDR	288,947	21,805	0.01	Caterpillar 2.60% 09/04/2030	US	USD	55,312	53,971 0.02
BHP Billiton Finance 6.50% VRN 22/10/2077 Air Water	AU JP	GBP JPY	16,439 1,617	19,995 19,993	0.01 0.01	Sany Heavy Industry (A) FLSmidth	CN DK	CNY DKK	21,104 2,219	53,785 0.02 53,342 0.02
DS Smith 1.375% 26/07/2024	GB	EUR	18,271	18,066	0.01	Air Lease	US	USD	2,219	52,761 0.02
TOA Paint Thailand	TH	THB	16,901	17,767	0.01	Simplybiz Group	GB	GBP	27,290	51,906 0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	16,439	17,671	0.01	Techtronic Industries	HK	HKD	7,403	51,854 0.02
BHP Group FMC 3.20% 01/10/2026	AU US	AUD USD	940 17,443	17,615 16,568	0.01 0.01	Konecranes Weir Group	FI GB	EUR GBP	2,602 4,525	51,626 0.02 49,793 0.02
Siam Cement	TH	THB	1,642	15,997	0.01	Atlantia	IT	EUR	3,292	48,903 0.02
West China Cement	CN	HKD	93,514	15,280	0.01	OC Oerlikon	CH	CHF	7,140	48,816 0.02
ATA IMS Solvay 4.25% VRN (Perpetual)	MY BE	MYR EUR	61,427 13,151	14,324 13,563	0.01 0.01	LISI General Dynamics	FR US	EUR USD	3,237 394	47,913 0.02 47,060 0.02
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	12,830	12,876	0.00	Yaskawa Electric	JP	JPY	1,514	45,318 0.02
Glencore Canada Financial 7.375% 27/05/2020 EMTN		GBP	10,963	12,654	0.00	Secom	JP	JPY	538	41,088 0.02
Evolution Mining Scientex	AU MY	AUD MYR	4,027 6,655	12,273 11,734	0.00	THK Ashtead Capital 4.125% 15/08/2025 144A	JP US	JPY USD	1,827 42,736	39,974 0.02 38,794 0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	33,786	11,734	0.00	Randstad Holding	NL	EUR	1,028	37,664 0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,826	9,125	0.00	Hitachi Construction Machinery	JP	JPY	1,746	37,546 0.01
Fuso Chemical FMC 4.50% 01/10/2049	JP US	JPY USD	334 8,722	9,065 9,000	0.00	Boeing 3.10% 01/05/2026 Northrop Grumman 5.25% 01/05/2050	US US	USD USD	43,608 27,560	36,928 0.01 36,310 0.01
lvanhoe Mines	CA	CAD	8,722 4,393	9,000 8,406	0.00	Hazama Ando	JP	JPY	27,560 6,099	34,863 0.01
Nickel Mines	AU	AUD	25,492	8,310	0.00	Volvo Treasury 4.20% VRN 10/06/2075	SE	EUR	35,166	34,814 0.01
Jiangxi Copper (H)	CN	HKD	9,098	8,143	0.00	Zhuzhou CRRC Times Electric (H)	CN	HKD	12,124	34,067 0.01
Skshu Paint (A) Akzo Nobel 1.625% 14/04/2030 EMTN	CN NL	CNY EUR	551 6,680	7,679 7,109	0.00	Deutsche Bahn Finance 1.375% 07/07/2025 EMTN Inwido	DE SE	GBP SEK	29,234 6,307	33,948 0.01 33,239 0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	9,353	6,942	0.00	Hitachi Transport System	JP	JPY	1,470	32,781 0.01
Sibanye Stillwater	ZA	ZAR	3,660	6,849	0.00	Airports of Thailand	TH	THB	18,233	31,958 0.01
UPL Corp 4.50% 08/03/2028 Air Products and Chemicals 0.50% 05/05/2028 EMTN	MU US	USD EUR	8,126 5,847	6,844 5,889	0.00	John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN RELX	LU GB	EUR GBP	28,572 1,512	31,843 0.01 31,317 0.01
Nissan Chemical	JP	JPY	163	5,734	0.00	Penta-Ocean Construction	JP	JPY	6,742	31,270 0.01
Angang Steel (H)	CN	HKD	22,263	5,544	0.00	CKD	JP	JPY	1,996	30,511 0.01
UPL Corp 5.25% VRN (Perpetual) Aluminum Corp of China	MU CN	USD HKD	7,698 27,858	5,509 5,421	0.00	International Container Terminal Services General Dynamics 3.625% 01/04/2030	PH US	PHP USD	17,965 27,560	29,205 0.01 29,202 0.01
UltraTech Cement	IN	INR	126	5,389	0.00	SHO-BOND Holdings	JP	JPY	762	28,024 0.01
Sahamitr Pressure Container	TH	THB	28,238	5,306	0.00	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	35,069	27,468 0.01
Zijin Mining Group (H)	CN NL	HKD EUR	13,721	5,200 3,552	0.00	BOC Aviation 2.625% 17/01/2025 GMTN	SG US	USD	29,234 26,165	26,442 0.01 26.409 0.01
CRH Funding 1.625% 05/05/2030 Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	3,472 8,981	3,141	0.00	General Dynamics 3.50% 15/05/2025 Northrop Grumman 3.20% 01/02/2027	US	USD	26,165	26,409 0.01 25,949 0.01
Okamoto Industries	JP	JPY	77	2,832	0.00	Deutsche Bahn Finance 1.375% 16/04/2040 EMTN	DE	EUR	22,938	25,363 0.01
Тауса	JP	JPY	200	2,559	0.00	COMSYS Holdings	JP	JPY	957	24,146 0.01
Tianqi Fin 3.75% 28/11/2022 T Hasegawa	VG JP	USD JPY	7,698 115	2,227 2,123	0.00	Flughafen Zuerich Senior	CH GB	CHF GBP	205 30,755	23,094 0.01 23,044 0.01
Baoshan Iron & Steel (A)	CN	CNY	3,095	1,955	0.00	SBS Transit	SG	SGD	11,769	23,018 0.01
Skshu Paint (A)	CN	CNY	109	1,522	0.00	Cebu Air	PH	PHP	25,871	22,695 0.01
Daiken	JP	JPY	107_	1,454	0.00	Kerry Logistics Network Caterpillar 3.25% 09/04/2050	HK US	HKD USD	18,083 21,516	22,692 0.01 21,790 0.01
			_	4,380,282	1.66	United Parcel Service 4.45% 01/04/2030	US	USD	19,414	21,652 0.01
Industrials						Weichai Power (A)	CN	CNY	12,389	21,531 0.01
Wolters Kluwer	NL	EUR	9,868	662,334	0.25	Arwana Citramulia	ID	IDR	849,172	21,304 0.01
Siemens	DE	EUR	5,342	452,348	0.17	Volvo Treasury 4.85% VRN 10/03/2078 Ayala	SE PH	EUR PHP	20,549 1,947	21,064 0.01 20,563 0.01
RELX	GB	EUR	18,409	380,879	0.14	easyJet 0.875% 11/06/2025 EMTN	GB	EUR	26,165	20,513 0.01
SKF Allison Transmission Holdings	SE US	SEK USD	26,048 9,023	374,316 298,910	0.14 0.11	Trusco Nakayama	JP	JPY	974	19,331 0.01
Norfolk Southern	US	USD	1,801	282,905	0.11	UT Group Raytheon Technologies 7.50% 15/09/2029	JP US	JPY USD	1,418 13,155	18,310 0.01 17,813 0.01
Epiroc	SE	SEK	29,855	267,041	0.10	Songo Security Services	JP	JPY	393	17,184 0.01
Equifax MISUMI Group	US JP	USD JPY	2,084 11,792	266,048 257,225	0.10 0.10	Kung Long Batteries Industrial	TW	TWD	3,851	17,174 0.01
Daikin Industries	JP	JPY	2,092	246,100	0.09	Raito Kogyo Delhi Int'l Airport 6.125% 31/10/2026 Reg S	JP IN	JPY USD	1,450 19,994	16,546 0.01 16,275 0.01
Airbus 2.00% 07/04/2028	NL	EUR	219,373	232,111	0.09	Delhi Int'l Airport 6.123% 31/10/2020 Reg S	IN	USD	19,566	15,748 0.01
Vinci Sandvik	FR SE	EUR SEK	2,906 15,090	217,075 210,914	0.08 0.08	Sinotruk (Hong Kong)	CN	HKD	8,473	15,679 0.01
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	272,377	210,367	0.08	Holding d'Infrastructures 1.625% 27/11/2027 EMTN Schaeffler Finance 3.25% 15/05/2025 Reg S	FR NL	EUR EUR	16,079 14,617	15,289 0.01 14,215 0.01
Roper Technologies	US	USD	609	188,592	0.07	Prestige International	JP	JPY	1,949	13,958 0.01
ITOCHU Oakkaak	JP US	JPY USD	10,314 2,845	185,574 181,739	0.07 0.07	Deere 2.75% 15/04/2025	US	USD	13,867	13,521 0.01
Oshkosh Doric Nimrod Air Three (Pref'd)	GB	GBP	411,381	180,202	0.07	Container	IN	INR	2,960	13,425 0.01
DCC	IE	GBP	2,760	180,037	0.07	General Electric 4.35% 01/05/2050 Sino-Thai Engineering & Construction	US TH	USD THB	14,339 30,319	13,347 0.01 13,166 0.00
WW Grainger	US	USD	704	175,607	0.07	Abertis Infraestructuras 1.875% 26/03/2032	ES	EUR	14,617	13,065 0.00
FTI Consulting Amedeo Air Four Plus	US GB	USD GBP	1,463 436,419	169,848 160,985	0.06	Ashtead Capital 4.375% 15/08/2027 144A	US	USD	14,617	13,063 0.00
XPO Logistics	US	USD	2,494	155,574	0.06	Daqin Railway (A) CITIC 3.70% 14/06/2026 EMTN	CN HK	CNY USD	13,954 13,258	12,994 0.00 12,960 0.00
SMC	JP	JPY	373	154,466	0.06	Beijing Capital International Airport (H)	CN	HKD	20,912	12,916 0.00
Balfour Beatty Casella Waste Systems	GB US	GBP USD	46,983 3,314	140,597 139,260	0.05 0.05	Sankyu	JP	JPY	365	12,877 0.00
Meggitt	GB	GBP	42,895	138,106	0.05	Raksul Dynasty Ceramic	JP TH	JPY THB	607 281,846	12,689 0.00 12,083 0.00
Wizz Air Holdings	CH	GBP	4,158	137,748	0.05	Nihon Flush	JP	JPY	1,163	12,085 0.00
Safran Makita	FR JP	EUR JPY	1,575 4,273	132,618 127,677	0.05 0.05	Sumitomo Densetsu	JP	JPY	604	11,531 0.00
Daifuku	JP	JPY	4,275 1,989	127,677	0.05	Guangshen Railway (H)	CN	HKD	59,391	11,502 0.00
Nidec	JP	JPY	2,353	126,114	0.05	Yamazen Sinopec Engineering Group (H)	JP CN	JPY HKD	1,466 25,692	11,314 0.00 11,195 0.00
United Rentals	US	USD	1,024	121,013	0.05	Weichai Power (H)	CN	HKD	6,885	11,177 0.00
Honeywell International Kansas City Southern	US US	USD	916 960	118,443 116,839	0.04 0.04	Taikisha	JP	JPY	418	11,156 0.00
L3Harris Technologies	US	USD	653	115,160	0.04	Surya Pertiwi Harmonic Drive Systems	ID JP	IDR JPY	346,455 255	10,871 0.00 10,821 0.00
Miura	JP	JPY	3,022	114,006	0.04	Evergreen Marine Corp Taiwan	TW	TWD	30,371	10,821 0.00
Johnson Controls International ManpowerGroup	US US	USD USD	3,790 1,371	101,745 93,337	0.04 0.04	Greentown Service Group	CN	HKD	8,325	10,138 0.00
Recruit Holdings	JP	JPY	3,438	91,960	0.04	Havells India Muhibbah Engineering	IN MY	INR	1,455	9,988 0.00 9,909 0.00
<b>5</b>			.,	,		Muhibbah Engineering	MY	MYR	45,362	9,909 0.00



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Nomura	JP	JPY	1,392	9,697	0.00	Coherent	US	USD	1,075	125,770	0.05
Kyowa Exeo	JP	JPY	424	9,484	0.00	Azbil	JP	JPY	5,199	125,236	0.05
TechnoPro Holdings Air China (H)	JP CN	JPY HKD	180 14,257	9,434 9,383	0.00	IPG Photonics Workday	US US	USD	1,029 858	122,342 121,762	0.05 0.05
Sinotrans (H)	CN	HKD	41,898	9,368	0.00	Advanced Energy Industries	US	USD	2,288	117,487	0.04
Cardig Aero Services RAC Bond 4.87% 06/05/2026 EMTN	ID GB	IDR GBP	289,841 8,039	9,356 9,228	0.00	TDK Hamamatsu Photonics KK	JP JP	JPY JPY	1,414 2,626	111,612 105,173	0.04 0.04
LT Group	PH	PHP	65,596	9,224	0.00	Nutanix	US	USD	5,331	100,375	0.04
Boeing 2.50% 01/03/2025	US	USD	8,722	7,278	0.00	Yokogawa Electric	JP	JPY	7,796	97,315	0.04
BOC Aviation eHi Car Services 5.875% 14/08/2022	SG KY	HKD USD	1,154 12,402	7,166 7,052	0.00	Infosys Software	IN DE	INR EUR	10,682 2,769	91,468 89,723	0.03
Nippo	JP	JPY	334	6,889	0.00	CDW	US	USD	879	88,876	0.03
BOC Aviation 3.25% 29/04/2025 Reg S Kito	SG JP	USD JPY	7,377 715	6,801 6,652	0.00	Amdocs Justsystems	US JP	USD JPY	1,482 1,519	87,819 85,188	0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	5,680	6,613	0.00	ExlService Holdings	US	USD	1,453	84,095	0.03
Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG GB	USD GBP	15,717 7,665	6,594 6,332	0.00	Obic	JP GB	JPY GBP	606 16,083	83,533	0.03
AA Bond 5.50% 31/07/2022 Reg S GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	7,698	6,231	0.00	Aptitude Software Group SDL	GB	GBP	13,315	81,576 75,668	0.03
Raiznext	JP	JPY	614	6,224	0.00	Otsuka	JP	JPY	1,816	75,321	0.03
Koentec CRRC (H)	KR CN	KRW HKD	841 12,545	6,145 6,090	0.00	Taiyo Yuden Telefonaktiebolaget LM Ericsson	JP SE	JPY SEK	2,894 9,327	73,951 73,330	0.03
Hyundai Mipo Dockyard	KR	KRW	261	6,052	0.00	Siltronic	DE	EUR	932	73,042	0.03
China Southern Airlines (H) Nitta	CN JP	HKD JPY	12,938 343	5,972 5,634	0.00	SCREEN Holdings Cree	JP US	JPY USD	1,553 1,667	68,827 67,882	0.03
Sekisui Jushi	JP	JPY	295	5,490	0.00	SYNNEX	US	USD	858	67,782	0.03
Trancom	JP JP	JPY	90	5,444	0.00	Xilinx	US	USD	832	67,393	0.03
Aeon Delight MonotaRO	JP JP	JPY JPY	207 184	5,431 5,417	0.00	MKS Instruments Global Payments 3.20% 15/08/2029	US US	USD USD	694 68,900	65,499 65,379	0.02 0.02
Pacific Basin Shipping	HK	HKD	47,609	5,376	0.00	New Relic	US	USD	1,312	65,051	0.02
China Railway Group (H) Nabtesco	CN JP	HKD JPY	9,590 201	5,275 5,268	0.00	MasterCard Viavi Solutions	US US	USD USD	257 5,625	64,631 62,821	0.02 0.02
Country Garden Services Holdings	CN	HKD	1,184	5,040	0.00	Sopra Steria Group	FR	EUR	567	61,282	0.02
Centre Testing International Group (A)	CN CN	CNY CNY	2,239 2,231	4,952 4,935	0.00	Dialog Semiconductor Dell Technologies	GB US	EUR USD	2,119	60,935 60,252	0.02 0.02
Centre Testing International Group (B) Hirano Tecseed/Kinzoku	JP	JPY	497	4,809	0.00	Z Holdings	JP	JPY	1,541 16,690	59,063	0.02
CIMC Enric Holdings	HK	HKD	10,426	4,464	0.00	Alten	FR	EUR	885	58,119	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S Zhejiang Sanhua Intelligent Controls (A)	CN P RM	USD CNY	5,946 1,557	4,438 4,436	0.00	Nomura Research Institute Sunny Optical Technology (H)	JP CN	JPY HKD	2,586 4,398	58,076 57,317	0.02 0.02
Nitto Boseki	JP	JPY	101	4,365	0.00	VMware 4.70% 15/05/2030	US	USD	56,394	55,606	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S Sanwa Holdinas	IN JP	USD JPY	5,786 598	4,279 4,265	0.00	Rohm 8x8	JP US	JPY USD	944 3,477	54,784 54,622	0.02 0.02
ZTO Express Cayman ADR	CN	USD	153	4,195	0.00	Infineon Technologies	DE	EUR	3,210	54,416	0.02
Shenzhen Expressway (H)	CN	HKD	3,823	4,007	0.00	VMware 4.50% 15/05/2025	US	USD	50,986	49,652	0.02
Abist Daiho	JP JP	JPY JPY	238 204	3,946 3,916	0.00	Qualcomm DXC Technology	US US	USD	656 2,793	47,779 45,730	0.02 0.02
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	5,987	3,897	0.00	Lenovo Group	CN	HKD	88,000	44,289	0.02
Techno Smart TOKAI Holdings	JP JP	JPY JPY	565 461	3,837 3,827	0.00	MediaTek Iriso Electronics	TW JP	TWD JPY	3,272 1,603	41,478 40,966	0.02 0.02
Kosaido	JP	JPY	558	3,669	0.00	Renesas Electronics	JP	JPY	8,383	40,711	0.02
Auckland International Airport	NZ	NZD	1,064	3,642	0.00	Nexi 1.75% 24/04/2027	IT	EUR	36,631	36,872	0.01
China State Construction International Holdings Takuma	HK JP	HKD JPY	4,894 347	3,480 3,443	0.00	Global Payments 4.15% 15/08/2049 Largan Precision	US TW	USD TWD	34,886 275	34,986 34,561	0.01 0.01
CAR 8.875% 10/05/2022	KY	USD	7,377	3,425	0.00	Baidu ADR	CN	USD	371	34,263	0.01
L3 Technologies 3.85% 15/12/2026 Fuji Electric	US JP	USD JPY	3,654 147	3,384 3,223	0.00	VMware 4.65% 15/05/2027 Amadeus IT Group 1.50% 09/04/2025	US ES	USD EUR	35,017 31,398	34,189 34,095	0.01 0.01
Sany Heavy Industry (A)	CN	CNY	1,211	3,086	0.00	Hitachi	JP	JPY	1,182	32,616	0.01
Uchida Yoko Weichai Power (A)	JP CN	JPY CNY	65 1,109	2,603 1,928	0.00	Advantest Network i2i 5.650% VRN (Perpetual) Reg S	JP MU	JPY USD	692 37,421	30,821 30,632	0.01 0.01
Nippon Road Co	JP	JPY	31	1,720	0.00	NAVER	KR	KRW	205	30,278	0.01
Tokyu	JP	JPY	116	1,601	0.00	Visa 2.05% 15/04/2030	US	USD	31,520	29,685	0.01
Singamas Container Holdings Korean Air Lines 5.875% 06/03/2021	HK KR	HKD USD	20,711 1,283	1,048 1,021	0.00	Sabre Argo Graphics	US JP	JPY	4,358 986	28,815 28,387	0.01 0.01
Nippon Concept	JP	JPY	65	822	0.00	Elecom	JP	JPY	771	27,883	0.01
China Index Holdings ADR Dagin Railway	CN CN	USD CNY	752 22	749 20	0.00	Digital Garage Visa 1.90% 15/04/2027	JP US	JPY USD	823 27,735	27,082 26,304	0.01 0.01
				11,363,450	4.29	Appen	AU	AUD	1,580	24,029	0.01
						TripAdvisor Mastercard 3.35% 26/03/2030	US US	USD USD	1,197 19,292	21,604 20,132	0.01 0.01
Information Technology  Microsoft	US	USD	5,380	873,914	0.33	NEC	JP	JPY	552	19,431	0.01
Cisco Systems	US	USD	21,288	873,914 823,981	0.33	Eizo Global Payments 2.65% 15/02/2025	JP US	JPY USD	705 19,624	19,414 18,500	0.01 0.01
SAP	DE	EUR	6,537	712,109	0.27	Kamakura Shinsho	JP	JPY	1,984	18,183	0.01
Alphabet (A) Apple	US US	USD USD	560 2,325	678,158 617,117	0.26 0.23	Mastercard 2.95% 01/06/2029	US JP	USD JPY	17,443	17,595	0.01
Intel	US	USD	9,910	545,188	0.21	Horiba International Business Machines 7.00% 30/10/2025	US	USD	361 14,617	17,546 17,305	0.01 0.01
Visa Micron Technology	US US	USD USD	3,208 11,416	524,377 497,354	0.20 0.19	PayPal Holdings 2.85% 01/10/2029	US	USD	16,992	16,548	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	46,608		0.16	Hon Hai Precision Industry FPT	TW VN	TWD VND	6,855 8,068	16,168 16,000	0.01 0.01
Fiserv Tencent Holdings	US CN	USD HKD	4,346 8,251	409,223 405,966	0.15 0.15	Samsung Electronics Perpetual (Pref'd)	KR	KRW	484	15,347	0.01
Samsung Electronics	KR	KRW	9,300		0.13	Tata Consultancy Services	IN KY	INR USD	565 15 192	13,819	0.01 0.01
Keyence	JP	JPY	1,026	335,942	0.13	Semiconductor Manu. Intl. 2.693% 27/02/2025 Sansan	JP	JPY	15,182 289	13,649 13,042	0.00
Alphabet Akamai Technologies	US US	USD	245 3,339	297,637 293,443	0.11 0.11	Comture	JP	JPY	661	12,226	
Tokyo Electron	JP	JPY	1,359	267,566	0.10	Ai Holdings SUMCO	JP JP	JPY JPY	1,044 874	11,823 11,430	0.00
Oracle NXP Semiconductors	US NL	USD	5,262	255,159 246,906	0.10 0.09	Fujitsu	JP	JPY	127	11,324	0.00
Fidelity National Information Services	US	USD	2,691 1,979	237,131	0.09	SHIFT Infosys ADR	JP IN	JPY USD	142 1,266	10,905 10,559	0.00
Murata Manufacturing	JP	JPY	4,416	228,647	0.09	Fidelity National Info Services 2.00% 21/05/2030	US	EUR	9,457	10,559	0.00
SS&C Technologies Holdings Facebook	US US	USD	4,491 1,182	227,509 221,196	0.09 0.08	Optex Group	JP	JPY	954	9,956	0.00
Sage Group	GB	GBP	29,722	219,275	0.08	Itokuro VS Industry	JP MY	JPY MYR	804 49,243	9,686 9,654	0.00
Salesforce.com VMware	US US	USD	1,473 1,760		0.08	Advantech	TW	TWD	1,036	9,003	0.00
Shimadzu	JP	JPY	8,907	203,196	0.08	Infocom Tokyo Seimitsu	JP JP	JPY JPY	403 288	8,867 8,561	0.00
Disco	JP	JPY	914	187,194	0.07	Shennan Circuits (A)	CN	CNY	250	7,541	0.00
Applied Materials Ciena	US US	USD USD	3,487 3,471	164,802 146,402	0.06 0.06	Lasertec	JP JP	JPY JPY	117	7,194	0.00
Check Point Software Technologies (H)	IL	USD	1,483	142,999	0.05	m-up Holdings ASM Pacific Technology	HK	HKD	304 702	6,650 6,535	0.00
SK Hynix	KR	KRW	2,098	132,163	0.05	giftee	JР	JPY	487	6,244	0.00



	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	6,736		0.00	Midea Group	CN	CNY	3,692	25,736 0.01
NET One Systems Information Services International-Dentsu	JP JP	JPY JPY	210 142		0.00	Studio City Finance 7.25% 11/02/2024 Reg S Hostelworld Group	VG IE	USD GBP	28,761 28,249	25,208 0.01 24,911 0.01
Amano	JP	JPY	244	4,587	0.00	Toll Brothers Finance 4.375% 15/04/2023	US	USD	26,165	24,165 0.01
Shinko Electric Industries Hangzhou Hikvision Digital Technology (A)	JP CN	JPY CNY	327 875	3,747 3,640	0.00	ZF Europe Finance 3.00% 23/10/2029 Trip.com Group ADR	NL CN	EUR USD	27,037 1,009	24,120 0.01 24,004 0.01
Hytera Communications (B)	CN	CNY	4,268	3,631	0.00	General Motors Financial 4.375% 25/09/2021	US	USD	25,729	23,199 0.01
Dip Japan Material	JP JP	JPY JPY	177 228		0.00	Crystal International Group Dream International	HK HK	HKD HKD	91,472 66,664	23,166 0.01 22,909 0.01
Mimasu Semiconductor Industry	JP	JPY	162	2,878	0.00	Dufry One 1.00% 04/05/2023	NL	CHF	20,932	22,622 0.01
Tsinghua Unic 4.75% 31/01/2021 Hennge KK	VG JP	USD JPY	4,277 90		0.00	Shenzhou International Group Holdings Home Depot 2.95% 15/06/2029	CN US	HKD USD	2,083 21,925	22,286 0.01 21,889 0.01
Nippon Ceramic	JP	JPY	114	1,929	0.00	Li Ning	CN	HKD	7,511	21,849 0.01
Chatwork Synnex Thailand	JP TH	JPY THB	170 8,226		0.00	McDonald's 4.20% 01/04/2050 MTN Hyundai Mobis	US KR	USD KRW	19,475 166	21,470 0.01 21,377 0.01
Bengo4.com	JP	JPY	19		0.00	Alibaba Group Holding	CN	HKD	913	21,291 0.01
Hana Microelectronics	TH JP	THB	1,273		0.00	LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	FR	GBP	18,271	20,891 0.01
Siix PAX Global Technology	HK	JPY HKD	125 2,316		0.00	TJX 3.875% 15/04/2030 Lennar 4.75% 29/11/2027	US US	USD USD	20,278 21,420	20,815 0.01 20,172 0.01
Fang Holdings ADR	CN	USD	820		0.00	Nike 2.40% 27/03/2025	US	USD USD	20,766	20,079 0.01
				15,765,455	5.96	MGM China Holdings 5.875% 15/05/2026 Reg S Guangzhou Automobile Group (H)	KY CN	HKD	21,811 23,443	19,556 0.01 19,371 0.01
Consumer Discretionary						Brilliance China Automotive Holdings	HK JP	HKD JPY	22,051	18,805 0.01
Amazon.com	US	USD	313		0.26	Nojima Selamat Sempurna	ID ID	IDR	1,175 237,630	18,697 0.01 18,117 0.01
Alibaba Group Holding ADR Kering	CN FR	USD EUR	3,287 748		0.23 0.13	JD.com 4.125% 14/01/2050	KY	USD	19,733	17,970 0.01
Prosus	NL	EUR	4,594	317,803	0.12	General Motors Financial 4.30% 13/07/2025 PulteGroup 5.50% 01/03/2026	US US	USD USD	20,626 17,443	17,764 0.01 16,924 0.01
McDonald's Takeaway.com	US NL	USD EUR	1,751 2,754		0.11 0.10	Seria	JP	JPY	564	16,789 0.01
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	227,447	253,835	0.10	Yum China Holdings Central Automotive Products	CN JP	USD JPY	365 1,036	16,614 0.01 16,032 0.01
Persimmon NVR	GB US	GBP USD	8,231 67		0.08 0.07	McDonald's 1.45% 01/09/2025 MTN	US	USD	17,443	15,990 0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	145,650		0.07	Wynn Macau 5.50% 01/10/2027 Reg S Weifu High-Technology Group	KY CN	USD HKD	17,748 9,783	15,678 0.01 15,307 0.01
Nike	US ZA	USD ZAR	2,339 1,165		0.07 0.06	Somboon Advance Technology	TH	THB	47,502	15,273 0.01
Naspers ServiceMaster Global Holdings	US	USD	5,318		0.06	Golden Eagle Retail Group 4.625% 21/05/2023 Reg S Wilcon Depot	S KY PH	USD PHP	17,321 54,091	14,849 0.01 14,427 0.01
Shimano	JP US	JPY USD	1,081		0.06	Map Aktif Adiperkasa	ID	IDR	95,643	14,045 0.01
Lennar 5.875% 15/11/2024 Shop Apotheke Europe	NL	EUR	150,037 1,812		0.05 0.05	Nike 3.25% 27/03/2040	US JP	USD JPY	13,867	13,951 0.01 13,911 0.01
Vistry Group	GB	GBP	13,058	121,626	0.05	Demae-Can MakeMyTrip	IN	USD	1,134 982	13,911 0.01 13,405 0.01
Fast Retailing Compass Group	JP GB	JPY GBP	267 7,372		0.04 0.04	Ford Motor 8.50% 21/04/2023	US CN	USD USD	14,617 833	13,319 0.01 12.401 0.00
Zhongsheng Group Holdings	CN	HKD	29,719	109,981	0.04	Vipshop Holdings ADR VF 2.95% 23/04/2030	US	USD	12,636	12,401 0.00 12,000 0.00
AutoZone Dollar Tree	US US	USD	117 1,429		0.04 0.04	McDonald's 2.125% 01/03/2030 MTN	US	USD	12,777	11,843 0.00
ANTA Sports Products	CN	HKD	12,552	97,639	0.04	SAIC Motor (A) Carnival 1.00% 28/10/2029	CN GB	CNY EUR	4,577 21,925	11,207 0.00 10,795 0.00
Service Corp International HelloFresh	US DE	USD EUR	2,878 2,407		0.04	Zhejiang Supor (A)	CN	CNY	1,153	9,852 0.00
Pan Pacific International Holdings	JP	JPY	4,305	76,383	0.03	Maoye International Holdings 13.25% 27/09/2020 Schaeffler 2.875% 26/03/2027 EMTN	KY DE	USD EUR	10,692 9,399	9,689 0.00 8,706 0.00
Toyota Finance Australia 1.584% 21/04/2022 EMTN adidas	AU DE	EUR EUR	73,174 351	74,548 73,519	0.03	Kohl's 9.50% 15/05/2025	US	USD	9,136	8,617 0.00
Midea Group (A)	CN	CNY	10,370		0.03	Li & Fung 5.25% (Perpetual) EMTN Round One	BM JP	USD JPY	14,541 1,079	8,246 0.00 8,154 0.00
Toll Brothers Finance 3.80% 01/11/2029 Boozt	US SE	USD SEK	82,462 12,488		0.03	Toll Brothers Finance 4.35% 15/02/2028	US	USD	8,722	7,914 0.00
Lululemon Athletica	CA	USD	334		0.03	Aristocrat Leisure Volkswagen Int'l Finance 4.125% 17/11/2031	AU NL	AUD GBP	514 6,105	7,698 0.00 7,510 0.00
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	68,222		0.03	Int'l Game Technology 3.50% 15/06/2026 Reg S	GB	EUR	7,308	6,253 0.00
Advance Auto Parts D'ieteren	US BE	USD EUR	619 1,452		0.03	China International Travel Service (A) Cafe de Coral Holdings	CN HK	CNY HKD	526 3,255	6,214 0.00 6,147 0.00
TJX 3.75% 15/04/2027	US	USD	66,075		0.02	Astra Otoparts	ID	IDR	118,580	5,677 0.00
Lowe's Cos 4.50% 15/04/2030 Autoliv	US SE	USD	57,998 1,105		0.02 0.02	Nordstrom 4.375% 01/04/2030	US JP	USD JPY	7,928	5,625 0.00
Nifco	JP	JPY	3,396	60,042	0.02	Saizeriya Mitra Adiperkasa	ID	IDR	284 110,560	5,176 0.00 4,444 0.00
Prosus 3.68% 21/01/2030 Reg S Gym Group	NL GB	USD GBP	64,540 30,858		0.02 0.02	Jaya Bersama Indo	ID JP	IDR	182,514	4,408 0.00
Basic-Fit	NL	EUR	3,184	58,516	0.02	ASKUL Koshidaka Holdinas	JP JP	JPY JPY	153 899	3,993 0.00 3,607 0.00
Porsche Automobil Holding Perpetual (Pref'd) ZF Europe Finance 2.00% 23/02/2026	DE NL	EUR EUR	1,260 64,540		0.02 0.02	Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	4,277	3,517 0.00
Stanley Electric	JP	JPY	2,694	56,355	0.02	GOHL Capital 4.25% 24/01/2027 Ichikoh Industries	GB JP	USD JPY	3,849 826	3,386 0.00 3,347 0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual) Koito Manufacturing	NL JP	EUR JPY	57,822 1,576		0.02 0.02	Chaowei Power Holdings	CN	HKD	12,433	3,257 0.00
Coats Group	GB	GBP	102,709	54,463	0.02	Skyworth Group Piolax	HK JP	HKD JPY	14,558 210	3,114 0.00 2,867 0.00
Yamaha Volkswagen (Pref'd)	JP DE	JPY EUR	1,423 400		0.02 0.02	Parkson Retail Group	CN	HKD	60,905	2,729 0.00
GrubHub	US	USD	1,185	50,507	0.02	China Dongxiang Group China ZhengTong Auto Services Holdings	CN CN	HKD HKD	34,476 17,681	2,643 0.00 2,529 0.00
Headlam Group Dongfeng Motor Group (H)	GB CN	GBP HKD	14,318 80,355		0.02 0.02	Kohnan Shoji	JP	JPY	110	2,347 0.00
Cairn Homes	IE	EUR	56,504	47,915	0.02	Sabina Fujibo Holdings	TH JP	THB JPY	4,680 72	2,271 0.00 1,775 0.00
Nokian Renkaat Sony	FI JP	EUR JPY	2,448 786		0.02 0.02	Chow Tai Fook Jewellery Group	HK	HKD	2,031	1,590 0.00
Galaxy Entertainment Group	HK	HKD	7,649		0.02	Denso Embry Holdings	JP HK	JPY HKD	47 9,944	1,527 0.00 1,363 0.00
New Oriental Education & Technology Group ADR	CN NL	USD	386		0.02	Daikyonishikawa	JP	JPY	259	1,178 0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual) B&S Group	LU	EUR EUR	45,002 8,194		0.02 0.02	Twenty-four seven Tokyo Radiator Manufacturing	JP JP	JPY JPY	112 171	901 0.00 766 0.00
Nike 2.85% 27/03/2030	US	USD	41,602		0.02	Marui Group	JP	JPY	39	586 0.00
Home Depot 2.70% 15/04/2030 Tapestry	US US	USD	41,863 2,890		0.02 0.02	SAIC Motor	CN	CNY	187_	458 0.00
Puma	DE	EUR	707	40,546	0.02				=	8,883,914 3.36
Melco Resorts Finance 5.375% 04/12/2029 Reg S eBay	KY US	USD	46,830 1,104		0.02 0.02	Consumer Staples				
Musti Group	FI	EUR	3,538	39,270	0.01	British American Tobacco	GB	GBP	16,984	603,111 0.23
ScS Group William Hill	GB GB	GBP GBP	20,312 28,842		0.01 0.01	Unilever Imperial Brands	GB GB	EUR GBP	11,688 25,085	532,721 0.20 485,515 0.18
Kendrion	NL	EUR	3,191	34,977	0.01	Swedish Match	SE	SEK	8,663	484,674 0.18
Vivo Energy Toyo Tire & Rubber	GB JP	GBP JPY	37,495 2,950		0.01 0.01	Walmart Altria Group	US US	USD USD	3,431 10,368	382,291 0.14 378,551 0.14
Home Depot 3.35% 15/04/2050	US	USD	27,909	28,716	0.01	Beiersdorf	DE	EUR	3,805	363,692 0.14
Oriental Land Jollibee Foods	JP PH	JPY PHP	243 10,720		0.01 0.01	Unilever Associated British Foods	GB GB	GBP GBP	6,993 11,220	330,683 0.12 244,778 0.09
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	42,660		0.01	Associated British Foods Heineken	NL	EUR	3,123	244,778 0.09 242,375 0.09



	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Ne EUR Assets
Tyson Foods	US	USD	4,089	234,035	0.09	Mylan 3.125% 22/11/2028	NL	EUR	158,208	172,009 0.07
Sprouts Farmers Market Anheuser-Busch 3.70% 02/04/2040	US BE	USD EUR	10,515 165,535	200,331 194,853	0.08 0.07	Olympus Stryker	JP US	JPY USD	11,725 992	170,768 0.06 170,539 0.06
CP ALL	TH	THB	91,449	183,026	0.07	Bristol-Myers Squibb	US	USD	3,031	168,268 0.06
China Mengniu Dairy L'Oreal	HK FR	HKD EUR	54,296 639	177,502 169,588	0.07 0.06	Santen Pharmaceutical Genus	JP GB	JPY GBP	9,981 4,089	162,046 0.06 160,843 0.06
Monster Beverage	US	USD	2,842	159,838	0.06	Cooper	US	USD	578	151,679 0.06
Nestle	CH US	CHF EUR	1,638	157,872 127,828	0.06 0.05	McKesson	US DE	USD EUR	1,072	138,211 0.05 125,766 0.05
Altria Group 2.20% 15/06/2027 Tesco	GB	GBP	122,538 43,386	117,581	0.05	Bayer AstraZeneca	GB	GBP	2,091 1,296	125,766 0.05 124,326 0.05
Britvic	GB	GBP	13,541	114,337	0.04	CVS Health	US	USD	2,119	119,916 0.05
Diageo Pernod Ricard	GB FR	GBP EUR	3,554 809	112,677 112,567	0.04 0.04	Mylan Nippon Shinyaku	US JP	USD JPY	7,376 1,753	113,540 0.04 112,883 0.04
Као	JP	JPY	1,467	103,888	0.04	Anthem	US	USD	434	111,963 0.04
Archer-Daniels-Midland Kroger	US US	USD USD	2,661 3,078	90,841 89,657	0.03	Grifols ADR Mylan 2.25% 22/11/2024	ES NL	USD EUR	4,879 88,349	91,541 0.03 90,193 0.03
Royal Unibrew	DK	DKK	1,222	86,344	0.03	Cigna 2.40% 15/03/2030	US	USD	97,104	90,046 0.03
Anheuser-Busch InBev Colgate-Palmolive	BE US	EUR USD	1,841 1,195	77,119 76,877	0.03	Aetna 2.80% 15/06/2023 Hoya	US JP	USD JPY	93,050 1,046	88,449 0.03 87,755 0.03
Wm Morrison Supermarkets	GB	GBP	34,655	73,106	0.03	Alexion Pharmaceuticals	US	USD	855	84,618 0.03
Coca-Cola European Partners	GB	USD	1,912	69,142	0.03	Regeneron Pharmaceuticals	US	USD	175	83,616 0.03
Welcia Holdings Puregold Price Club	JP PH	JPY PHP	828 62,990	55,076 52,914	0.02 0.02	Korian Vertex Pharmaceuticals	FR US	EUR USD	2,715 337	83,296 0.03 76,914 0.03
Kweichow Moutai	CN	CNY	321	52,635	0.02	AbbVie 2.90% 06/11/2022	US	USD	80,238	76,323 0.03
Keurig Dr Pepper 5.085% 25/05/2048 Thai Beverage	US TH	USD SGD	43,608 111,614	51,873 49,714	0.02 0.02	Aetna 2.75% 15/11/2022 Coherus Biosciences	US US	USD	77,622 4,089	73,217 0.03 63,085 0.02
Sysco 6.60% 01/04/2050	US	USD	40,381	46,303	0.02	Becton Dickinson 1.90% 15/12/2026	US	EUR	61,879	62,765 0.02
Keurig Dr Pepper 3.80% 01/05/2050	US	USD	42,884	42,443	0.02	Quest Diagnostics	US	USD	599	61,049 0.02
Gudang Garam Constellation Brands 4.50% 09/05/2047	ID US	IDR USD	14,982 38,811	41,687 39,820	0.02 0.02	Top Glove Becton Dickinson 3.30% 01/03/2023	MY US	MYR USD	38,423 58,216	59,268 0.02 55,273 0.02
Philip Morris Int'l 2.875% 03/03/2026 EMTN	US	EUR	33,220	36,316	0.01	Lonza Group	CH	CHF	138	55,169 0.02
Keurig Dr Pepper 4.985% 25/05/2038 AB InBEV Worldwide 4.439% 06/10/2048	US US	USD USD	30,696 33,142	34,579 33,312	0.01 0.01	Eisai LivaNova	JP GB	JPY USD	850 1,116	54,469 0.02 54,399 0.02
Sheng Siong	SG	SGD	32,601	31,234	0.01	Craneware	GB	GBP	2,432	53,819 0.02
AB InBEV Worldwide 4.75% 23/01/2029	US JP	USD	29,234	31,034	0.01	Evotec Poston Diskipson 7 125% 08/11/2021	DE US	EUR USD	2,373	53,557 0.02 51,034 0.02
Sakata Seed Sysco 5.95% 01/04/2030	US	JPY USD	930 25,153	27,580 27,214	0.01 0.01	Becton Dickinson 3.125% 08/11/2021 Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	54,580 60,528	51,034 0.02 50,403 0.02
Kweichow Moutai (A)	CN	CNY	155	25,388	0.01	Innovent Biologics	CN	HKD	9,958	45,142 0.02
Indofood Sukses Makmur Altria Group 5.80% 14/02/2039	ID US	IDR USD	61,825 21,560	24,723 23,979	0.01 0.01	Cigna 3.20% 15/03/2040 CSL	US AU	USD AUD	47,742 233	44,831 0.02 42,590 0.02
Reynolds American 3.25% 01/11/2022	US	USD	25,877	23,711	0.01	Cigna 3.40% 15/03/2050	US	USD	43,931	42,218 0.02
Uni-President China Holdings	CN US	HKD USD	25,441 19,240	23,490 23,449	0.01 0.01	Bayer 2.375% VRN 12/11/2079 Becton Dickinson Euro Finance 0.632% 04/06/2023	DE LU	EUR EUR	44,138 42,300	42,190 0.02 41,525 0.02
AB InBEV Worldwide 5.80% 23/01/2059 Charoen Pokphand (Indonesia)	ID	IDR	76,577	21,609	0.01	AbbVie 4.70% 14/05/2045	US	USD	35,758	39,193 0.01
BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	21,925	21,342	0.01	Philips 1.375% 30/03/2025 EMTN	NL	EUR	36,542	38,359 0.01
Tsuruha Holdings Inner Mongolia Yili Industrial Group	JP CN	JPY CNY	173 5,500	21,240 20,856	0.01 0.01	AbbVie 4.875% 14/11/2048 Riverstone Holdings (Singapore)	US SG	USD SGD	31,659 45,507	35,907 0.01 34,467 0.01
Estee Lauder 2.60% 15/04/2030	US	USD	21,656	20,739	0.01	Koninklijke Philips	NL	EUR	834	33,112 0.01
Kotobuki Spirits	JP SG	JPY SGD	542	19,456	0.01 0.01	As One	JP US	JPY USD	370	30,282 0.01 28,712 0.01
First Resources Dairy Farm International Holdings	HK	USD	23,439 4,314	19,106 18,910	0.01	Aetna 4.75% 15/03/2044 Nihon Kohden	JP	JPY	26,165 773	28,712 0.01 25,399 0.01
Unilever 1.375% 04/09/2030	NL	EUR	16,810	18,612	0.01	Chularat Hospital	TH	THB	358,997	24,897 0.01
Kraft Heinz Foods 4.125% 01/07/2027 Saigon Beer Alcohol Beverage	US VN	GBP VND	15,638 2,872	18,476 18,276	0.01 0.01	Becton Dickinson 3.734% 15/12/2024 Novartis Capital 3.40% 06/05/2024	US US	USD	24,856 24,483	24,600 0.01 24,484 0.01
Altria Group 4.80% 14/02/2029	US	USD	17,443	17,892	0.01	Merck & Co 2.75% 10/02/2025	US	USD	24,483	24,330 0.01
Siam Makro Synso 4 40% 01/04/2040	TH US	THB USD	17,235 15,263	17,331 16,990	0.01 0.01	Anthem 2.95% 01/12/2022 Astellas Pharma	US JP	USD JPY	25,293 1,531	24,098 0.01 23,288 0.01
Sysco 6.60% 01/04/2040 Carlsberg Brewery (Malaysia)	MY	MYR	2,559	14,961	0.01	Astelias Priarma AbbVie 4.50% 14/05/2035	US	USD	21,368	22,970 0.01
RFM	PH	PHP	178,403	14,534	0.01	Otsuka Holdings	JP	JPY	630	22,764 0.01
H&H 5.625% 24/10/2024 Kimberly-Clark 3.10% 26/03/2030	KY US	USD USD	16,038 13,780	14,532 14,124	0.01 0.01	CSPC Pharmaceutical Group Merck 2.875% VRN 25/06/2079	CN DE	HKD EUR	11,655 20,549	21,198 0.01 21,074 0.01
Heineken (Malaysia)	MY	MYR	2,743	13,919	0.01	Bayer 3.75% VRN 01/07/2074	DE	EUR	20,549	21,056 0.01
Coles Group WH Group	AU HK	AUD HKD	1,491 15,188	13,755 13,442	0.01 0.01	Thermo Fisher Scientific 1.95% 24/07/2029 China Resources Pharmaceutical Group	US CN	EUR HKD	18,432 31,799	20,172 0.01 18,389 0.01
Yantai Changyu Pioneer Wine	CN	HKD	8,047	12,932	0.00	Rajthanee Hospital	TH	THB	28,525	18,241 0.01
Hengan International Group	CN SG	HKD SGD	1,496	12,236	0.00	Teva Pharmaceutical Finance 1.625% 15/10/2028	NL ID	EUR IDR	21,150	16,761 0.01
Japfa Pepsi-Cola Products (Philippines)	PH	PHP	32,959 306,723	12,153 10,629	0.00	Tempo Scan Pacific Anthem 2.375% 15/01/2025	US	USD	220,544 17,443	16,659 0.01 16,413 0.01
Vietnam Dairy Products	VN	VND	2,601	10,053	0.00	Becton Dickinson 2.894% 06/06/2022	US	USD	17,443	16,380 0.01
SSMS Plantation Holdings 7.75% 23/01/2023 Tingyi Cayman Islands Holding	SG CN	USD HKD	18,711 5,877	9,961 9,519	0.00	Bayer 3.125% VRN 12/11/2079 Cigna 4.375% 15/10/2028	DE US	EUR USD	16,441 15,045	16,007 0.01 15,902 0.01
General Mills 0.45% 15/01/2026	US	EUR	9,581	9,315	0.00	Eli Lilly & 3.95% 15/03/2049	US	USD	13,155	15,602 0.01
Industri Jamu Dan Farmasi Sido Muncul BAT Capital 3.222% 15/08/2024	ID US	IDR USD	115,025 8,722	8,907 8,296	0.00	Merck & Co 4.15% 18/05/2043 Ramsay Health Care	US AU	USD AUD	12,790 391	15,209 0.01 14,548 0.01
Ultrajaya Milk Industry & Trading	ID	IDR	94,497	8,013	0.00	Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	13,521	14,384 0.01
Bumitama Agri	ID	SGD	28,843	7,954	0.00	Wuxi Biologics Cayman	CN	HKD	1,001	14,311 0.01
Japfa Comfeed Indonesia Shinnihonseiyaku	ID JP	IDR JPY	108,552 469	6,470 4,522	0.00	Mega Lifesciences Novartis Finance 1.375% 14/08/2030	TH LU	THB EUR	17,559 11,328	14,283 0.01 12,499 0.00
Sagami Rubber Industries	JP	JPY	228	3,214	0.00	WuXi AppTec	CN	HKD	931	12,049 0.00
Lion Shenguan Holdings Group	JP CN	JPY HKD	49 22,710	953	0.00	Fisher & Paykel Healthcare (AU) Shandong Weigao Group Medical Polymer (H)	NZ CN	AUD HKD	769 8,086	11,431 0.00 11,283 0.00
Silenguali Holalings Group	CIV	пки	22,710	869 8,081,972	3.05	Hansoh Pharmaceutical Group	CN	HKD	3,156	11,283 0.00 11,218 0.00
				5,521,112		China National Accord Medicines (A)	CN	CNY	1,999	10,703 0.00
Healthcare						Eiken Chemical Teva Pharmaceutical Finance 0.375% 25/07/2020	JP NL	JPY EUR	634 10,006	10,139 0.00 9,963 0.00
Sanofi Roche Holding	FR CH	EUR CHF	15,044 2,761	1,341,770 875,941	0.51 0.33	Jiangsu Hengrui Medicine	CN	CNY	800	9,626 0.00
Pfizer	US	USD	21,710	750,669	0.28	Humana 3.85% 01/10/2024 Medikaloka Hermina	US ID	USD IDR	8,722 33,470	8,625 0.00 5,363 0.00
Novo Nordisk	DK	DKK USD	8,304	483,412	0.18	Yestar International Holdings 6.90% 15/09/2021	KY	USD	8,767	4,986 0.00
UnitedHealth Group Fresenius Medical Care	US DE	EUR	1,625 5,136	431,058 368,047	0.16 0.14	China National Accord Medicines (B)	CN	HKD	1,773	4,427 0.00
Baxter International	US	USD	4,074	339,513	0.13	Thermo Fisher Scientific 4.133% 25/03/2025 Tsumura	US JP	USD JPY	4,275 154	4,423 0.00 3,904 0.00
Horizon Therapeutics AmerisourceBergen	US US	USD USD	9,459 3,283	306,941 270,869	0.12 0.10	Tong Ren Tang Technologies (H)	CN	HKD	5,236	3,816 0.00
AbbVie	US	USD	3,431	256,627	0.10	Mani China National Accord Medicines	JP CN	JPY CNY	130 184	2,660 0.00 986 0.00
Roche Holding (B)	CH	CHE	806	255,801	0.10		٠.٠	2/11	104_	11,230,196 4.24
Sonova Holding PerkinElmer	CH US	CHF USD	1,238 2,458	204,081 203,124	0.08 0.08				=	, ,
Boston Scientific	US	USD	5,774	197,473	0.07	Financials	I.E.	000	007.7.1	E 7/0.04/
Getinge (B)	SE	SEK	10,462	181,807	0.07	Fidelity US Quality Income UCITS ETF	IE	GBP	987,345	5,769,016 2.18



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value S	
SPDR S&P US Dividend Aristocrats UCITS ETF	IE CD	USD	127,477		2.15	Malayan Banking	MY	MYR	35,244	56,663	0.02
Hicl Infrastructure Morgan Stanley	GB US	GBP USD	866,521 17,902		0.62 0.24	Marsh & McLennan 3.50% 29/12/2020 Credit Suisse Group 6.25% VRN (Perpetual) 144A	US CH	USD USD	60,833 59,386	56,451 55,940	0.02 0.02
AXA	FR	EUR	39,492		0.24	Citigroup 5.875% 30/01/2042	US	USD	43,172	55,356	0.02
Legal & General Group Allianz	GB DE	GBP EUR	261,053 3,505		0.23	ING Groep Bank Mandiri Persero	NL ID	EUR IDR	11,014 197,167	55,157 53,893	0.02 0.02
DNB	NO	NOK	51,204	567,078	0.21	Banco Santander 4.375% VRN (Perpetual)	ES	EUR	61,646	53,849	0.02
Hannover Rueck Prudential	DE GB	EUR GBP	3,225 34,398		0.18 0.17	Societe Generale AIB Group 5.25% VRN (Perpetual)	FR IE	EUR EUR	3,693 58,243	52,664 50,917	0.02 0.02
JPMorgan Chase	US	USD	5,117	445,095	0.17	HSBC Holdings 4.95% 31/03/2030	GB	USD	46,992	50,894	0.02
Intercontinental Exchange Deutsche Boerse	US DE	USD EUR	4,880 2,801		0.15 0.15	John Deere Capital 2.60% 07/03/2024 MTN Bangkok Bank	US TH	USD THB	51,021 16,642	48,976 48,565	0.02 0.02
iShares Physical Gold ETF	IE	USD	12,129	369,585	0.14	BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	49,317	46,886	0.02
Berkshire Hathaway St James's Place	US GB	USD GBP	1,853 32,553		0.12 0.12	Banco Santander 7.50% VRN (Perpetual) HSBC Holdings 5.875% VRN (Perpetual)	ES GB	USD GBP	51,783 41,097	46,394 46,350	0.02 0.02
Bank OZK	US	USD	15,311	313,962	0.12	Rabobank 6.625% VRN (Perpetual)	NL	EUR	45,207	46,270	0.02
Tryg AIA Group	DK HK	DKK HKD	12,809 35,976		0.12 0.12	UBS Group AG 3.126% VRN 13/08/2030 144A ASR Nederland 5.125% VRN 29/09/2045	CH NL	USD EUR	48,084 41,097	45,990 45,893	0.02 0.02
Willis Towers Watson	GB	USD	1,716		0.12	BDO Unibank	PH	PHP	24,216	44,376	0.02
iShares Gold Producers UCITS ETF Danske Bank 2.50% VRN 21/06/2029 EMTN	IE DK	USD EUR	20,537 261,053		0.10 0.10	CNRMA Groupama 6.00% 23/01/2027 Agricultural Bank of China (H)	FR CN	EUR HKD	36,988 113,924	44,335 43,915	0.02 0.02
Bank Central Asia	ID	IDR	162,139	256,957	0.10	Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S		USD	43,608	43,131	0.02
Zurich Insurance Group	CH US	CHF	881 5,292		0.10 0.10	Oversea-Chinese Banking	SG US	SGD USD	7,237 41,079	42,238 41,204	0.02 0.02
Tradeweb Markets Barclays	GB	GBP	200,857		0.10	Toyota Motor Credit 3.375% 01/04/2030 MTN NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	36,988	41,161	0.02
Tokio Marine Holdings	JP	JPY	5,332	229,209	0.09	RHB Bank	MY	MYR	40,777	41,152	0.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN Wells Fargo 1.741% VRN 04/05/2030 EMTN	GB US	EUR EUR	228,307 210,195		0.09	Lloyds Bank 7.625% 22/04/2025 EMTN Mitsubishi UFJ Financial Group 2.193% 25/02/2025	GB JP	GBP USD	29,234 43,608	40,786 40,272	0.02 0.02
Admiral Group	GB	GBP	7,917	212,637	0.08	Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	42,736	39,740	0.02
Morgan Stanley 2.75% 19/05/2022 HDFC Bank	US IN	USD INR	224,153 16,920		0.08 0.08	ICICI Lombard General Insurance Chailease Holding	IN TW	INR TWD	2,499 11,217	39,385 39,156	0.01 0.01
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	189,208	201,688	0.08	Goldman Sachs Group 6.25% 01/02/2041	US	USD	30,089	38,628	0.01
SEI Investments Muenchener Rueckversicherungs-Gesellschaft	US DE	USD EUR	3,987 934		0.07 0.07	KBC Group 4.75% VRN (Perpetual) HDFC Standard Life Insurance	BE IN	EUR INR	36,988 5,916	36,998 36,063	0.01 0.01
ABN AMRO Group	NL	EUR	25,643	179,500	0.07	Sparebanken Vest	NO	NOK	6,654	35,780	0.01
Eaton Vance First Republic Bank	US US	USD USD	5,148 1,815		0.07 0.06	China Pacific Insurance Group (H) China Merchants Bank (H)	CN CN	HKD HKD	11,727 8,044	35,719 35,412	0.01 0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	178,530		0.06	Barclays 0.75% VRN 09/06/2025 EMTN	GB	EUR	36,542	35,242	0.01
United Overseas Bank	SG CA	SGD EUR	12,864		0.06	Wellcome Trust 1.125% 21/01/2027	GB US	EUR USD	32,888	34,298	0.01 0.01
Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN Arthur J Gallagher	US	USD	159,144 2,139		0.06	US Bancorp 3.10% 27/04/2026 MTN Commerzbank 7.00% VRN (Perpetual)	DE	USD	34,886 41,097	33,983 33,622	0.01
Wells Fargo	US SG	USD SGD	5,487	145,625	0.06	Toyota Motor Credit 2.15% 13/02/2030 MTN	US TW	USD TWD	36,542	33,188	0.01
DBS Group Holdings China Construction Bank (H)	CN	HKD	10,700 173,711		0.05 0.05	E.Sun Financial Holding HSBC Holdings 2.633% VRN 07/11/2025	GB	USD	39,071 34,232	32,510 31,958	0.01 0.01
Fairfax Financial Holdings	CA	CAD	496	128,820	0.05	Westpac Banking 0.066% FRN 04/12/2020 EMTN	AU	EUR	31,829	31,811	0.01
Housing Development Finance Sampo	IN FI	INR EUR	5,500 4,225		0.05 0.05	Danske Bank 5.875% VRN (Perpetual) EMTN Sony Financial Holdings	DK JP	EUR JPY	30,412 1,761	30,954 30,572	0.01 0.01
Bankia 3.75% VRN 15/02/2029 EMTN	ES	EUR	124,512	120,119	0.05	CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	29,234	29,341	0.01
VZ Holding UniCredit 2.731% VRN 15/01/2032	CH IT	CHF EUR	1,880 133,947		0.05 0.04	Barclays 7.25% VRN (Perpetual) Banco Comercial Portugues 9.25% VRN (Perpetual)	GB PT	GBP EUR	25,275 36,988	28,847 27,781	0.01 0.01
BBVA 2.575% VRN 22/02/2029 GMTN	ES	EUR	115,527	115,743	0.04	Barclays 7.125% VRN (Perpetual)	GB	GBP	25,197	27,640	0.01
Bank Rakyat Indonesia Persero Charles Schwab	ID US	IDR USD	652,596 3,049		0.04	Bank of East Asia 5.625% VRN (Perpetual) FCA Bank Ireland 0.50% 13/09/2024 EMTN	HK IT	USD EUR	31,648 29,234	27,462 26,787	0.01 0.01
Texas Capital Bancshares	US	USD	4,060	101,709	0.04	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	21,864	26,736	0.01
Citigroup 0.50% VRN 08/10/2027 EMTN UBS Group 6.875% VRN (Perpetual)	US CH	EUR USD	106,072 104,799		0.04	Bankia 6.375% VRN (Perpetual) Credit Agricole 8.125% VRN (Perpetual) Reg S	ES FR	EUR USD	31,234 25,686	26,308 26,209	0.01 0.01
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	82,195		0.04	RBS Group 7.648% VRN (Perpetual)	GB	USD	20,549	25,993	0.01
Industrial & Commercial Bank of China (H)	CN GB	HKD GBP	155,279 11,072		0.04 0.04	Public Bank	MY GB	MYR GBP	7,305 20,932	25,410 25,316	0.01 0.01
IG Group Holdings Berkshire Hathaway 0.312% 12/03/2025	US	EUR	94,620		0.04	HSBC Holdings 3.00% VRN 22/07/2028 HSBC Holdings 2.292% FRN 18/05/2021	GB	USD	27,272	24,942	0.01
China Life Insurance (H)	CN	HKD	46,917		0.04	Zenkoku Hosho	JP	JPY	919	24,561	0.01
Lloyds Banking Group 7.50% VRN (perpetual) Bank of Ireland 7.375% VRN (Perpetual)	GB IE	USD EUR	102,744 92,202		0.03	Emirates NBD Dah Sing Banking Group	AE HK	AED HKD	11,375 26,973	24,359 24,277	0.01 0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	98,634		0.03	UniCredit	IT	EUR	3,446	24,223	0.01
Travelers Northern Trust	US US	USD USD	936 1,191		0.03	DBS Group Holdings 3.30% VRN (Perpetual) GMTN CTBC Financial Holding	SG TW	USD TWD	28,269 39,480	24,181 24,116	0.01 0.01
Bank of New York Mellon	US	USD	2,520		0.03	Bank of America 3.248% 21/10/2027 MTN	US	USD	24,483	23,990	0.01
Assurant UniCredit 6.625% VRN (Perpetual)	US IT	USD EUR	883 94,524		0.03	Fortune Star 5.95% 29/01/2023 Muangthai Capital	VG TH	USD THB	27,264 17,232	23,884 22,957	0.01 0.01
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	91,297	83,728	0.03	JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTI	N US	EUR	21,925	22,861	0.01
Euronext Xtrackers Euro Stoxx 50 UCITS ETF	NL LU	EUR EUR	1,062 1,864		0.03	Motability Operations 0.375% 03/01/2026 EMTN NBK SPC 2.75% 30/05/2022 Reg S	GB AE	EUR USD	23,241 24,483	22,692 22,488	0.01 0.01
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	69,866	79,231	0.03	NN Group 4.625% VRN 08/04/2044	NL	EUR	20,549	22,383	0.01
KBC Ancora ING Groep 6.75% VRN (Perpetual)	BE NL	EUR USD	2,471 85,894		0.03	Mitsubishi UFJ Financial Group 3.677% 22/02/2027 Zurich Finance UK 6.625% VRN (Perpetual) EMTN	JP GB	USD GBP	21,925 17,672	21,800 21,791	0.01 0.01
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	61,700	74,938	0.03	Volkswagen Bank 1.25% 10/06/2024 EMTŃ	DE	EUR	21,804	21,725	0.01
Lloyds Banking Group Van Lanschot Kempen	GB NL	GBP EUR	198,409 5,094		0.03	Credicorp Bank Tabungan Pensiunan Nasional Syariah	PE ID	USD IDR	157 159,168	21,426 21,337	0.01 0.01
BP Capital Markets America 3.633% 06/04/2030	US	USD	70,645		0.03	Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	30,365	21,204	0.01
General Electric 6.75% 15/03/2032 Banco Santander 5.25% VRN (Perpetual)	US ES	USD EUR	60,397 73,975		0.03	ASR Nederland 3.375% VRN 02/05/2049 Westfield Stratford City Fin 1.642% 04/08/2026	NL GB	EUR GBP	20,549 18,074	20,921	0.01 0.01
Kasikornbank (F)	TH	THB	28,335		0.03	Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	22,987	20,839 20,108	0.01
Toyota Motor Credit 3.00% 01/04/2025 MTN	US US	USD	68,464		0.03	Ping An Insurance Group (H)	CN US	HKD USD	2,074	19,662	0.01
SVB Financial Group BAWAG Group	AT	EUR	371 2,126		0.02	BP Capital Markets America 3.194% 06/04/2025 ANZ 1.125% VRN 21/11/2029	AU	EUR	20,060 19,660	19,260 19,009	0.01 0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	30,150		0.02	Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	21,384	18,781	0.01
Banca Generali ORIX	IT JP	EUR JPY	2,883 6,043		0.02 0.02	Morgan Stanley 1.342% VRN 23/10/2026 EMTN Swedbank 6.00% VRN (Perpetual)	US SE	EUR USD	18,271 20,549	18,645 18,486	0.01 0.01
UBS Group AG 7.00% VRN (Perpetual)	CH	USD	65,756	64,878	0.02	Aruhi	JP	JPY	1,687	17,903	0.01
Bankia 6.00% VRN (Perpetual) ABN Amro Bank 5.75% VRN (Perpetual)	ES NL	EUR EUR	76,441 65,756		0.02	General Electric 4.875% 18/09/2037 EMTN Marsh & McLennan 3.75% 14/03/2026	US US	GBP USD	14,617 17,443	17,696 17,604	0.01 0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	3,414	62,744	0.02	Security Bank	PH	PHP	9,169	17,201	0.01
CNRMA Groupama 6.375% VRN (Perpetual) Intesa Sanpaolo	FR IT	EUR EUR	57,536 43,700		0.02	Commonwealth Bank of Australia China Minsheng Banking (H)	AU CN	AUD HKD	458 24,255	16,964 16,598	0.01 0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	45,700 69,866		0.02	Ally Financial 8.00% 01/11/2031 (A)	US	USD	24,255 14,617	16,598	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	65,237	59,981	0.02	Fortune Star 6.75% 02/07/2023	VG	USD	18,176	16,275	0.01
ANZ 6.75% VRN (Perpetual) Reg S Swedbank	AU SE	USD SEK	59,923 5,490		0.02	John Deere Capital 1.75% 09/03/2027 MTN LPI Capital	US MY	USD MYR	17,443 5,778	16,094 16,067	0.01 0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	57,434	57,822	0.02	Tisco Financial Group	TH	THB	7,749	16,028	0.01
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	62,359	57,471	0.02	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	14,617	15,952	0.01



	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value %	
RBS Group 0.75% VRN 15/11/2025	GB	EUR	16,444	15,759	0.01	Supalai	TH	THB	52,115	21,900	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S Banco Santander 2.125% 08/02/2028 EMTN	KR ES	USD EUR	16,444 14,617	14,965 14,892	0.01 0.01	Kaisa Group Holdings 11.50% 30/01/2023 Welltower 4.125% 15/03/2029	KY US	USD	24,352 21,611	21,422 20,512	0.01 0.01
CITIC Securities (H)	CN	HKD	8,398	14,884	0.01	Yango Justice International 9.25% 15/04/2023	HK	USD	23,950	20,297	0.01
Axis Bank	IN	INR	2,749	14,780	0.01	Zhenro Properties Group 8.70% 03/08/2022	KY	USD	22,025	19,923	0.01
Credit Suisse 2.95% 09/04/2025 KB Financial Group	CH KR	USD KRW	14,982 541	14,442 14,154	0.01 0.01	China Evergrande Group 12.00% 22/01/2024 China Evergrande Group 6.25% 28/06/2021	KY KY	USD	23,843 21,384	18,987 18,756	0.01 0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	16,038	13,994	0.01	China Aoyuan Group 8.50% 23/01/2022	KY	USD	19,780	18,513	0.01
Huatai Securities (H)	CN	HKD	9,066	13,850	0.01	Easy Tactic 9.125% 28/07/2022	VG	USD	21,384	18,511	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028 Mega Financial Holding	IE TW	USD TWD	17,906 14,719	13,835 13,559	0.01 0.01	Scenery Journey 11.00% 06/11/2020 Times China Holdings 7.625% 21/02/2022	VG KY	USD	20,101 19,780	18,453 18,410	0.01 0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	12,329	13,269	0.01	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	19,138	18,381	0.01
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	13,367	13,072	0.00	Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	22,025	17,866	0.01
China Cinda Asset Management (H) Barclays 3.932% VRN 07/05/2025	CN GB	HKD USD	72,635 13,300	12,978 12,699	0.00	China Evergrande Group 11.50% 22/01/2023 China Evergrande Group 9.50% 11/04/2022	KY KY	USD	21,384 21,384	17,660 17,631	0.01 0.01
HDFC Bank ADR	IN	USD	321	12,610	0.00	Yango Justice International 10.25% 18/03/2022	HK	USD	18,390	16,659	0.01
Power Finance 3.25% 16/09/2024	IN	USD	14,617	12,535	0.00	Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	16,439	16,484	0.01
Fortune Star 5.25% 23/03/2022 Noah Holdings ADR	VG CN	USD USD	14,113 487	12,506 12,463	0.00	Grand City Properties 1.375% 03/08/2026 EMTN China SCE Group Holdings 7.25% 19/04/2023	LU KY	EUR USD	15,348 17,107	15,390 14,937	0.01 0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	15,824	12,381	0.00	Keppel DC REIT	SG	SGD	9,412	14,321	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN BFI Finance Indonesia	TH ID	USD IDR	16,038 608,707	12,285 12,247	0.00	Goodman Group REIT China Evergrande Group 8.25% 23/03/2022	AU KY	AUD USD	1,820 17,107	14,167 13,967	0.01 0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	12,830	12,143	0.00	Link REIT	HK	HKD	1,678	13,810	0.01
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	13,184	11,296	0.00	Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	15,396	13,787	0.01
Samsung Fire & Marine Insurance CIMB Group Holdings	KR MY	KRW MYR	77 15,166	11,106 11,103	0.00	Yuzhou Properties 8.50% 04/02/2023 Zhenro 9.15% 06/05/2023 Reg S	KY KY	USD	15,503 14,755	13,776 13,342	0.01 0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	7,044	10,596	0.00	Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	16,033	13,177	0.00
Korea Eximbank 0.829% 27/04/2025	KR	EUR	10,415	10,531	0.00	Redsun Properties Group 9.95% 11/04/2022	KY	USD	15,503	13,131	0.00
ING Groep 3.00% 18/02/2026 EMTN Chong HING Bank 5.70% VRN (Perpetual) EMTN	NL HK	GBP USD	8,770 12,189	10,527 10,180	0.00	Kaisa Group Holdings 11.25% 09/04/2022 Yuzhou Properties 5.375% VRN (Perpetual)	KY KY	USD	14,327 18,069	12,976 12,814	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	23,950	9,090	0.00	KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,289	12,794	0.00
China International Capital (H)	CN	HKD	6,176	8,719	0.00	Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	21,384	12,761	0.00
UniCredit 7.50% VRN (Perpetual) Nanyang Commercial Bank 5.00% VRN (Perpetual)	IT HK	EUR USD	8,630 9,409	8,434 8,221	0.00	RKI Overseas Finance 2017 A 7.00% (Perpetual) Land Securities Capital Mks 1.974% 08/02/2024 EMTN	VG J GB	USD GBP	18,176 10,678	12,666 12,556	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	10,264	8,215	0.00	Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	16,038	12,545	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	8,981	8,056	0.00	China South City Holdingss 10.875% 26/06/2022	HK	USD	15,717	12,291	0.00
Commerzbank 1.25% 23/10/2023 EMTN Mongolian Mortgage 9.75% 29/01/2022 Reg S	DE MN	EUR USD	8,039 10,692	7,939 7,702	0.00	Redsun Properties Group 10.50% 03/10/2022 Agile Group Holdings 6.875% VRN (Perpetual)	KY KY	USD	14,626 14,113	12,257 12,073	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	16,679	7,471	0.00	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	13,365	12,013	0.00
Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	7,308	7,082	0.00	Prologis 3.00% 02/06/2026	US	EUR	10,597	11,958	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S Unigroup International Holdings 6.00% 10/12/2020	KY VG	USD	18,817 8,553	7,056 6,659	0.00	Jinke Properties Group 8.375% 20/06/2021 Kaisa Group Holdings 11.75% 26/02/2021	CN KY	USD	13,472 12,723	11,845 11,756	0.00
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	6,943	6,603	0.00	Yuzhou Properties 6.00% 25/01/2022	KY	USD	13,258	11,659	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	11,547	5,848	0.00	CIFI Holdings Group 5.50% 23/01/2022	KY	USD	12,830	11,621	0.00
Kotak Mahindra Bank Tuspark Forward 6.95% 18/06/2022	IN VG	INR USD	337 11,654	5,546 5,507	0.00	Zhenro Properties Group 10.25% VRN (Perpetual) China Merchants Commercial REIT	KY HK	USD HKD	13,579 32,217	11,318 10,813	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	5,116	5,122	0.00	China South City Holdings 11.50% 12/02/2022	HK	USD	14,519	10,641	0.00
China Taiping Insurance Holdings	HK	HKD	2,648	4,098	0.00	SM Prime Holdings	PH	PHP	18,824	10,588	0.00
Volkswagen Leasing 2.625% 15/01/2024 EMTN Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	DE I IN	EUR USD	2,923 5,560	3,067 2,975	0.00	Wanda Group Overseas 7.50% 24/07/2022 CPI Property Group 2.75% 22/01/2028 EMTN	HK LU	USD GBP	12,830 9,538	10,123 10,060	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	12,853	961	0.00	Yango Justice International 8.25% 25/11/2023	HK	USD	12,509	10,021	0.00
				33,903,212	12.81	Yango Justice International 9.50% 03/04/2021	HK KY	USD	10,692	9,686	0.00
De ed Federale						Redsun Properties Group 9.70% 16/04/2023 Properties 11.00% 29/08/2020	KY	USD	12,616 10,692	9,647 9,348	0.00
Real Estate Vonovia	DE	EUR	27,197	1,225,236	0.46	Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	10,401	9,310	0.00
GCP Student Living REIT	GB	GBP	419,212	650,445	0.46	Easy Tactic 8.125% 27/02/2023	VG	USD	11,119	9,219	0.00
Tritax EuroBox	GB	EUR	524,885	501,790	0.19	Yango Justice International 10.00% 12/02/2023 Theta Capital 6.75% 31/10/2026	HK SG	USD	9,943 13,792	9,009 8,841	0.00
Prologis REIT Equinix REIT	US US	USD	2,683 339	214,908 207,353	0.08	Wanda Properties International 7.25% 29/01/2024	VG	USD	11,119	8,774	0.00
Digital Euro Finco 1.125% 09/04/2028	US	EUR	199,832	191,289	0.07	Propnex Properties 9.875% 02/05/2021	SG KY	SGD USD	28,499 10,371	8,743 8,679	0.00
Prologis Euro Finance 1.00% 06/02/2035	US	EUR	123,434	117,886	0.04	Lodha Developers International 14.00% 12/03/2023	MU	USD	10,264	8,637	0.00
CyrusOne REIT Shurgard Self Storage	US LU	USD EUR	1,678 3,575	108,033 107,598	0.04	Ascendas India Trust	SG	SGD	10,402	8,545	0.00
ADO Properties (A)	DE	EUR	3,549	90,853	0.03	Akelius Residential Property 2.249% VRN 17/05/2081 Scenery Journey 13.00% 06/11/2022	SE VG	EUR USD	9,420 9,836	8,485 8,237	0.00
Urban & Civic	GB	GBP	30,004	78,857	0.03	Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	9,409	8,059	0.00
Relo Group Healthcare Realty Trust REIT	JP US	JPY USD	3,729 2,712	74,142 72,711	0.03	CIFI Holdings Group 6.55% 28/03/2024	KY	USD	8,767	7,984	0.00
China Overseas Land & Investment	HK	HKD	20,762	70,339	0.03	Ronshine China Holdings 8.95% 22/01/2023	KY JP	USD JPY	8,553 510	7,845 7,589	0.00
China Resources Land	HK	HKD	16,288	61,996	0.02	Mitsubishi Estate Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	8,553	7,452	0.00
American Campus Communities REIT China SCE Group Holdings 7.375% 09/04/2024	US KY	USD USD	1,703 56,346	54,632 48,368	0.02 0.02	Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	8,126	7,343	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	36,500	43,962	0.02	Yida China Holdings 10.00% 27/03/2022 Sunac China Holdings 6.50% 10/01/2025	KY KY	USD	10,508 8,233	7,328 7,011	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	58,659	42,906	0.02	New World Development	HK	HKD	6,385	6,934	0.00
IWG Sun Hung Kai Properties	CH HK	GBP HKD	14,915 2,960	40,919 37,554	0.02 0.01	Sunac China Holdings 7.50% 01/02/2024	KY	USD	7,698	6,815	0.00
Yuzhou Properties 7.375% 13/01/2026	KY	USD	50,037	37,465	0.01	JGC Ventures 10.75% 30/08/2021 KWG Group Holding 5.20% 21/09/2022	SG KY	USD	9,195 7,484	6,776 6,520	0.00
Keppel Pacific Oak US REIT	SG	USD	54,836	31,874	0.01	Zhenro Properties Group 10.50% 28/06/2020	KY	USD	6,843	6,305	0.00
Scenery Journey 11.50% 24/10/2022 Crown Castle International 3.30% 01/07/2030	VG US	USD	38,576 31,790	31,665 31,458	0.01 0.01	China Evergrande Group 4.25% 14/02/2023	KY	HKD	59,874	6,273	0.00
Land & Houses	TH	THB	147,639	30,635	0.01	Modernland Overseas Pte 6.95% 13/04/2024 Zhenro Properties Group 7.875% 14/04/2024	SG KY	USD	10,264 7,163	5,999 5,930	0.00
City Developments	SG	SGD	5,601	28,818	0.01	China Aoyuan Group 7.50% 10/05/2021	KY	USD	6,415	5,922	0.00
Pakuwon Jati Sunac China Holdings 8.625% 27/07/2020	ID KY	IDR USD	1,185,350 29,616	27,378 27,197	0.01 0.01	Yuzhou Properties 8.50% 26/02/2024	KY	USD	6,736	5,764	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	28,393	26,993	0.01	CIFI Holdings Group 5.375% VRN (Perpetual) Jingrui Holdings 13.00% 31/07/2020	KY KY	USD	6,415 6,415	5,754 5,715	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	24,708	26,898	0.01	Modern Land China 11.80% 26/02/2022	KY	USD	6,629	5,578	0.00
Pakuwon Prima 5.00% 14/02/2024 Digital Dutch Finco 1.50% 15/03/2030	SG NL	USD EUR	28,654 25,074	24,766 24,625	0.01 0.01	Zhenro Properties Group 5.60% 28/02/2021	KY	USD	6,201	5,570	0.00
Logicor UK 1.875% 17/11/2026	GB	GBP	21,699	24,527	0.01	RKPF Overseas 2019 A 6.70% 30/09/2024 Longfor Group Holdings 3.375% 13/04/2027	VG KY	USD	6,308 6,030	5,557 5,303	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	33,358	24,409	0.01	Jingrui Holdings 9.45% 23/04/2021	KY	USD	6,201	5,175	0.00
Kaisa Group Holdings 10.875% 23/07/2023 Cromwell European REIT	KY SG	USD EUR	27,799 60,676	23,944 23,900	0.01 0.01	Huaku Development	TW	TWD	1,851	5,170	0.00
Robinsons Land	PH	PHP	86,317	23,554	0.01	China Aoyuan Group 7.95% 19/02/2023 Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY KY	USD	5,282 5,132	4,912 4,592	0.00
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	25,660	23,474	0.01	Mah Sing Group	MY	MYR	49,253	4,537	0.00
Yuzhou Properties 8.30% 27/05/2025 Intu SGS Finance 3.875% 17/03/2023 EMTN	KY GB	USD GBP	28,654 31,061	23,080 22,903	0.01 0.01	Ronshine China Holdings 8.75% 25/10/2022	KY	USD	4,704	4,310	0.00
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	26,729	22,816	0.01	Ronshine China Holdings 8.10% 09/06/2023 Times China Holdings 10.95% 27/11/2020	KY KY	USD	4,597 4,277	4,106 4,010	0.00
Theta Capital 8.125% 22/01/2025	SG VG	USD	31,220	22,513	0.01	APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	8,553	3,652	0.00
New Metro Global 6.80% 05/08/2023 KWG Group Holdings 7.875% 09/08/2021	VG KY	USD USD	25,378 23,950	22,419 22,226	0.01 0.01	Country Garden Holdings 5.625% 14/01/2030	KY	USD	3,336	2,929	0.00
			.,	, -		Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,994	2,781	0.00

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	3,421	2,758	0.00	Russell Investment - Acadian EM Equity UCITS II	IE	USD	460,455	6,064,441	
Redco Properties Group 11.50% 08/12/2020 Mitsui Fudosan	KY JP	USD JPY	2,994 152	2,605 2,575	0.00	Majedie Asset Tortoise Fund (H) Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	IE LU	EUR EUR	4,948,127 36,632	3,945,904 3,502,720	
Bekasi Fajar Industrial Estate	ID	IDR	344,310	2,421	0.00	ADG Systematic Macro UCITS Fund	LU	GBP	23,772	2,659,422	1.01
Heiwa Real Estate Shenzhen Investment	JP HK	JPY HKD	92 6,634		0.00	Assenagon Alpha Volatility Fidelity ILF - The US Dollar Fund - A-ACC-USD	LU IE	EUR USD	1,999 128	2,428,924 2,128,657	0.92 0.80
Sunac China Holdings 7.875% 15/02/2022 Fantasia Holdings Group 8.375% 08/03/2021	KY KY	USD USD	2,138 1,925		0.00	Helium Fund - Helium Performance Fidelity ILF - The Euro Fund - A-ACC-EUR	LU IE	EUR EUR	1,648 80	1,627,065 1,104,685	
Daibiru	JP	JPY	197	1,662	0.00	Fulcrum Multi Asset Trend Fund	LU	EUR	7,072	555,172	
Wharf REIC Finance 2.875% 07/05/2030 EMTN Intu Debenture 5.562% 31/12/2027	VG GB	USD GBP	1,283 1,555		0.00				=	85,798,829	32.42
Cosmos Initia	JP	JPY	150	503	0.00	Communication Services					
Open House	JР	JPY	6	5,767,190	0.00 2.18	Charter Communications	US	USD	1,696	769,399	0.29
				3,737,173	2.10	T-Mobile US Activision Blizzard	US US	USD	8,569 5,242	692,515 305,409	
Government		5115	7 700 000			Publicis Groupe	FR	EUR	9,763	264,868	0.10
Germany 0.25% 15/02/2029 Netherlands 0.25% 15/07/2029	DE NL	EUR EUR	3,789,280 2,373,118		1.55 0.95	Elisa Altice USA	FI US	EUR USD	4,388 7,721	243,265 186,081	0.09 0.07
US Treasury 1.50% 15/02/2030 France Republic -0.375% 25/05/2020	US FR	USD EUR	2,163,115 1,654,219		0.81 0.63	Netflix China Mobile	US HK	USD HKD	432 20,085	165,827 148,773	0.06
US Treasury 2.875% 31/10/2023**	US	USD	1,332,260	1,329,034	0.50	Verizon Communications	US	USD	2,684	140,582	0.05
US Treasury 2.375% 15/11/2049 US Treasury 0.50% 31/03/2025	US US	USD USD	1,086,974 1,381,234		0.48 0.48	Tele2 Time Warner Cable 5.25% 15/07/2042	SE US	SEK GBP	11,157 85,907	130,488 121,332	
US Treasury 2.25% 15/08/2049	US	USD	633,063	723,381	0.27	Liberty Global	GB	USD	6,805	113,457	0.04
US Treasury 3.00% 31/10/2025** US Treasury 1.50% 31/08/2021	US US	USD	690,835 730,692		0.27 0.26	Singapore Telecommunications Telekomunikasi Indonesia Persero	SG ID	SGD IDR	59,871 499,402	109,584 105,733	0.04 0.04
Germany -0.516% 12/06/2020	DE	EUR	602,409	602,775	0.23	SoftBank Group	JP	JPY	2,491	97,715	0.04
US Treasury 1.50% 31/01/2027 US Treasury 1.125% 28/02/2025	US US	USD USD	546,842 499,671	534,421 474,665	0.20 0.18	Team17 Group SES SA . 5.625% VRN (Perpetual)	GB LU	GBP EUR	12,395 75,352	81,154 73,666	
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury 0.25% 15/04/2023	US US	USD USD	437,680 472,534	450,109 432,527	0.17 0.16	Orange 5.875% VRN (Perpetual) Vodafone Group	FR GB	GBP GBP	59,783 53,200	72,625 68,771	
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	321,076	333,503	0.13	Pearson	GB	GBP	12,804	67,866	0.03
UK Treasury Inflation Linked 0.125% 10/08/2028 US Treasury 1.125% 28/02/2022	GB US	GBP USD	197,958 276,037	299,533 256,814	0.11 0.10	Advanced Info Service NOS SGPS	TH PT	THB EUR	11,162 18,126	62,156 61,702	
Germany -0.587% 15/02/2030	DE	EUR	231,470	245,202	0.09	Walt Disney	US	USD	588	58,372	0.02
US Treasury 0.375% 31/03/2022 US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US US	USD USD	262,955 230,701	241,397 222,392	0.09 0.08	Prosus 5.50% 21/07/2025 Reg S Pebble Group	NL GB	USD GBP	52,329 43,850	52,650 52,569	
US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US	USD	226,691	220,479	0.08	4imprint Group	GB	GBP	2,292	49,623	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023 US Treasury 2.875% 15/11/2021	US US	USD USD	221,179 221,702		0.08 0.08	Telefonica Europe 3.875% VRN (Perpetual) UPCB Finance VII 3.625% 15/06/2029 Reg S	NL KY	EUR EUR	48,084 45,134	47,504 44,776	0.02 0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE US	EUR USD	180,418 209,317	202,903	0.08 0.07	Verizon Communications 4.812% 15/03/2039	US KY	USD EUR	36,542 39,247	43,493 39,975	0.02
US Treasury 0.625% 31/03/2027 Germany -0.560% 11/09/2020	DE	EUR	184,073		0.07	UPCB Finance IV 4.00% 15/01/2027 Reg S Time Warner Cable 5.75% 02/06/2031	US	GBP	24,638	34,769	
US Treasury 1.125% 28/02/2027 US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US US	USD USD	160,433 129,967	153,172 136,049	0.06 0.05	Verizon Communications 3.15% 22/03/2030 Vodafone Group 6.25% VRN 03/10/2078	US GB	USD	31,267 31,805	31,833 30,496	
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	130,636	134,307	0.05	Sarana Menara Nusantara	ID	IDR	533,818	29,453	0.01
Canada Real Return Bond 4.00% 01/12/2031 France 0.10% 01/03/2028	CA FR	CAD EUR	66,821 83,527	96,752 91,511	0.04	CK Hutchison Group Telecom 1.50% 17/10/2031 Bharti Airtel	LU IN	EUR INR	28,423 4,191	28,566 26,204	
UK Treasury 0.875% 22/10/2029	GB	GBP	70,296	86,301	0.03	LG Uplus	KR	KRW	2,594	26,062	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026 Canada Real Return Bond 4.25% 01/12/2021	US CA	USD CAD	73,336 59,137	77,195 67,408	0.03 0.03	Netflix 3.625% 15/06/2030 Reg S Nexon	US JP	EUR JPY	25,293 1,717	25,606 25,488	
Germany -0.180% 15/08/2050	DE DK	EUR	63,231	66,781	0.03	IPSOS	FR	EUR	1,409	24,793	
Denmark Inflation Linked Bond 0.10% 15/11/2023 Germany 0.50% 15/02/2025	DE	DKK EUR	334,107 40,555	50,441 43,113	0.02 0.02	Telefonica Europe 5.875% VRN (Perpetual) XL Axiata	NL ID	EUR IDR	21,925 150,217	23,488 23,352	
UK Treasury 1.50% 22/07/2047** France 0.10% 25/07/2036	GB FR	GBP EUR	29,965 33,411	42,662 37,973	0.02 0.01	Nippon Telegraph & Telephone AT&T 5.25% 01/03/2037	JP US	JPY USD	1,043 19,733	21,780 21,607	0.01 0.01
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	33,411	36,944	0.01	HKBN	HK	HKD	12,448	19,604	0.01
Australia 1.25% 21/05/2032 Sweden Inflation Linked Bond 0.125% 01/12/2027	AU SE	AUD SEK	53,202 283,991	32,593 31,137	0.01 0.01	Telefonica Europe 4.375% VRN (Perpetual) Vodafone Group 4.20% VRN 03/10/2078	NL GB	EUR EUR	18,905 18,186	19,288 18,693	0.01 0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	30,089	28,158	0.01	AT&T 4.35% 01/03/2029	US	USD	17,443	18,004	0.01
UK Treasury 3.75% 07/09/2021** France 0.10% 01/03/2025	GB FR	GBP EUR	23,053 22,552		0.01 0.01	Focus Media Information Technology NetEase ADR	CN CN	CNY	28,142 52	17,592 16,787	0.01 0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US DE	USD	18,376	23,264	0.01	America Movil 6.375% VRN 06/09/2073	MX JP	GBP JPY	14,384	16,684	
Germany Inflation Linked Bond 0.50% 15/04/2030 Australia 3.00% 21/03/2047	AU	EUR AUD	16,705 26,601	20,563 20,515	0.01 0.01	Square Enix Holdings SoftBank Group 5.125% 19/09/2027	JP	USD	408 16,752	15,316 14,401	
Sri Lanka 7.55% 28/03/2030 Reg S Sri Lanka 7.85% 14/03/2029 Reg S	LK LK	USD USD	26,516 26,216	14,188 13,804	0.01 0.01	Tower Bersama Infrastructure 4.25% 21/01/2025 Bharti Airtel 4.375% 10/06/2025 Reg S	ID IN	USD USD	14,541 12,402	12,367 11,378	
Australia 0.75% 21/11/2027	AU	AUD	19,044	12,448	0.00	AT&T 4.875% 01/06/2044	US	GBP	7,308	11,171	0.00
France 0.50% 25/05/2029 Sri Lanka 6.20% 11/05/2027 Reg S	FR LK	EUR USD	11,474 22,239		0.00	AT&T 4.50% 15/05/2035 Dr Peng Holding HongKong 5.05% 01/06/2020	US HK	USD	8,039 17,641	8,291 7,906	
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	5,179	7,876	0.00	China Unicom	HK	HKD	12,947	7,766	0.00
Germany 0.50% 15/08/2027 Sri Lanka 6.25% 04/10/2020 Reg S	DE LK	EUR USD	6,797 7,698	7,414 6,302	0.00	HKT Trust and HKT Telstra	HK AU	HKD AUD	5,245 4,179	7,740 7,513	
Sri Lanka 6.85% 14/03/2024 Reg S Australia 2.75% 21/11/2029	LK AU	USD AUD	8,981	5,014	0.00	RELX Finance 0.875% 10/03/2032	NL IN	EUR USD	7,294 5,136	6,997	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,053 3,208		0.00	Bharti Airtel 1.50% 17/02/2025 Reg S Softbank	JP	JPY	423	5,332 5,287	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	835		0.00	SoftBank Group 6.00% VRN (Perpetual) Daiichikosho	JP JP	USD JPY	6,415 155	5,091 4,303	
				23,163,511	8.75	SoftBank Group 6.125% 20/04/2025	JP	USD	3,644	3,333	0.00
Closed Ended Fund					_	China Literature SoftBank Group 6.25% 15/04/2028	CN JP	HKD USD	659 3,088	2,718 2,697	
International Public Partnerships Sequoia Economic Infrastructure Income Fund	GB GB	GBP GBP	653,354 912,543		0.44	China South Publishing & Media Group	CN	CNY	1,698	2,407	0.00
Starwood European Real Estate Finance	GB	GBP	461,073	483,663	0.18	China South Publishing & Media Group (A) Plan B Media	CN TH	CNY THB	1,676 7,286	2,376 1,010	0.00
Greencoat UK Wind Funds SQN Asset Finance Income Fund	GB GB	GBP GBP	231,872 414,610		0.14 0.09	Focus Media Information Technology (A) AMC Entertainment Holdings 6.125% 15/05/2027	CN US	CNY USD	1,219 2,788	762 618	0.00
CVC Credit Partners European Opportunities	GB GB	GBP GBP	242,457	185,582	0.07	Amo Entertainment Holdings 0.125% 15/05/2027	US	USD	2,708_	5,118,859	
SQN Asset Finance Income Fund (A) Oakley Capital Investments Fund	BM	GBP	573,437 43,081	105,778	0.06 0.04	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			-		<u></u>
Gemfields Group	GB	ZAR	287,091	23,903	0.01	Securities Admitted to or Dealt on Other	Regulo	ated Mo	arkets		
				3,770,195	1.42	Energy					
Open Ended Fund						Kommunalbanken 0.875% 12/03/2025 144A Diamondback Energy 3.50% 01/12/2029	NO US	USD USD	130,823 50,831	121,011 40,265	
PIMCO GIS Global Bond Fund BlackRock Global Funds - Euro Bond Fund	IE LU	EUR EUR	600,192 880,261		6.39 5.01	Eni 4.75% 12/09/2028	IT	USD	37,555	36,128	0.01
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	732,241	10,628,493	4.02	Diamondback Energy 5.375% 31/05/2025 Eni 4.15% 01/10/2020	US IT	USD	36,238 28,554	31,731 26,221	
Alma Capital Invest. Funds - AH&W US Large Cap State Street Europe Value Spotlight Fund	LU LU	USD EUR	81,995 796,276		3.22 2.39	Diamondback Energy 3.25% 01/12/2026	US	USD	25,511	20,227	0.01
BlackRock Global Index Funds - iShares EM	LU	EUR	59,877		2.31	Diamondback Energy 2.875% 01/12/2024 Energy Transfer Operating 5.80% 15/06/2038	US US	USD USD	20,496 14,617	17,107 12,736	0.01 0.00

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Eni 4.00% 12/09/2023 Reg S Noble Energy 4.95% 15/08/2047 Parsley Finance 5.625% 15/10/2027 144A Aker BP 5.875% 31/03/2025 144A	IT US US NO	USD USD USD USD	11,870 15,713 7,308 3,683	11,104 10,315 5,746 3,158	0.00 0.00 0.00 0.00	Trip.com 1.99% 01/07/2025  Consumer Staples	KY	USD	7,728_ 	7,013 <b>1,286,443</b>	0.00
Denbury Resources 9.25% 31/03/2022 144A Denbury Resources 9.25% 31/03/2022 Reg S  Utilities	US US	USD USD	5,397 522_ -	878 85 <b>336,712</b>	0.00 0.00 <b>0.13</b>	Barry Callebaut Services 5.50% 15/06/2023 144A PepsiCo 2.875% 15/10/2049 PepsiCo 2.75% 19/03/2030 Costco Wholesale 1.75% 20/04/2032	BE US US US	USD USD USD USD	43,608 36,542 33,927 31,834	42,677 36,286 34,157 29,117	0.02 0.01 0.01 0.01
Endesa Iberdrola Berkshire Hathaway Energy 4.25% 15/10/2050 144A Red Electrica Greenko Dutch 5.25% 24/07/2024 Reg S APT Pipelines 4.25% 15/07/2027 Reg S Brooklyn Union Gas 3.865% 04/03/2029 144A Enaqas	ES US ES NL AU US ES	EUR EUR USD EUR USD USD USD EUR	11,398 16,625 34,816 2,319 43,366 32,888 24,483 929	230,800 151,949 41,097 37,225 35,577 31,313 25,229 19,772	0.09 0.06 0.02 0.01 0.01 0.01 0.01	X5 Retail Group GDR PepsiCo 3.875% 19/03/2060 Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030 PepsiCo 2.625% 19/03/2027 Quang Ngai Sugar Costco Wholesale 1.375% 20/06/2027 Mars 3.20% 01/04/2030 144A Barry Callebaut Services 5.50% 15/06/2023 Reg S	RU US US US VN US US US BE	USD USD USD USD USD VND USD USD USD	788 17,443 21,891 21,891 18,272 20,010 17,269 15,045 12,018	21,280 20,207 19,998 19,967 18,094 17,888 15,927 15,332 11,762	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Exelon Generation 5.60% 15/06/2042 AES Gener 7.125% VRN 26/03/2079 Reg S	US CL	USD USD	16,444 7,911_	16,133 6,928 <b>596,023</b>	0.01 0.00 <b>0.23</b>	Lamb Weston Holdings 4.625% 01/11/2024 144A  Healthcare	US	USD	8,722_ —	8,098 <b>310,790</b>	0.00
Materials Videolo	EC	ELID	1 240	101 741	0.04	AbbVie 2.30% 21/11/2022 144A	US	USD	125,809	118,216	0.04
Vidrala BHP Billitan Finance 6.75% VRN 19/10/2075 Reg S Grupo Mexico Air Products and Chemicals 1.85% 15/05/2027 DuPont de Nemours 2.169% 01/05/2023 Ashland Services 2.00% 30/01/2028 Reg S PhosAgro GDR CRH Methanex 5.25% 15/12/2029 Novolipetks Steel GDR Vedanta Resources 8.25% 07/06/2021 Reg S Siam Cement (L)	ES AU MX US US NL RU IE CA RU GB TH	EUR USD MXN USD USD EUR USD EUR USD EUR USD THB	1,249 97,278 28,559 43,521 43,433 35,758 2,215 884 21,925 963 20,635 263	101,761 98,469 55,848 40,474 39,993 33,617 24,470 16,766 15,194 10,561 2,549	0.04 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00	Grifols AbbVie 2.95% 21/11/2026 144A Bayer US Finance II 4.25% 15/12/2025 144A Centene 5.375% 01/06/2026 144A Alcon Finance 3.00% 23/09/2029 144A AbbVie 3.20% 21/11/2029 144A Takeda Pharmaceutical 5.00% 26/11/2028 Mylan 3.75% 15/12/2020 Bristol-Myers Squibb 3.40% 26/07/2029 144A AbbVie 2.346% FRN 21/11/2022 144A AbibVie 2.346% FRN 21/11/2022 144A Alcon Finance 2.75% 23/09/2026 144A Bayer US Finance 4.70% 15/07/2064 144A Roche Holdings 4.00% 28/11/2044 144A	ES US US US US US US US US US US US US US	EUR USD USD USD USD USD USD USD USD USD USD	3,625 51,457 43,172 43,608 33,142 29,234 25,580 27,839 20,405 20,060 14,617 13,518 12,263 8,770	112,582 49,943 43,937 42,461 31,752 28,752 28,752 28,338 25,488 21,401 17,994 15,641 12,940 12,734 10,062	0.04 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01
Industrials Ferrovial	ES	EUR	15,273	348,223	0.13	Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	8,770_	9,330 <b>581,571</b>	0.00
Ryanair Holdings Irish Continental Group Experian Finance 2.75% 08/03/2030 144A Localiza Rent a Car XPO Logistics 6.25% 01/05/2025 144A Carrier Global 3.377% 05/04/2040 144A Global A&T Electronics 8.50% 12/01/2023 Vietnam Engine & Agricultural Machinery Viettel Post Joint Stock Service Stream Ashtead Capital 4.00% 01/05/2028 144A Hokkaido Chuo Bus	IE IE GB BR US US KY VN VN AU US JP	EUR EUR USD BRL USD USD USD VND VND AUD USD JPY	19,636 27,435 61,487 9,336 27,726 29,234 29,620 12,023 3,459 5,483 4,202	340,223 110,615 94,102 56,365 55,061 25,739 24,334 22,304 17,835 16,881 6,328 3,685 279	0.15 0.04 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00	Financials Cboe Global Markets Wells Fargo Bank 2.082% VRN 09/09/2022 UBS 1.75% 21/04/2022 144A Willis North America 3.875% 15/09/2049 BBVA 6.00% VRN (Perpetual) UBS 2.45% 01/12/2020 144A Morgan Stonley 2.699% VRN 22/01/2031 GMTN Willis North America 4.50% 15/09/2028 BNP Paribos 3.052% VRN 13/01/2031 144A Mapfre 4.375% VRN 31/03/2047 Wells Fargo Bank 3.55% 14/08/2023	US US CH US ES CH US US FR ES US	USD USD USD USD EUR USD USD USD USD USD USD	3,094 269,060 170,289 111,244 96,168 95,937 92,134 80,413 87,216 71,905 77,622	274,655 247,974 156,474 112,938 90,225 88,259 86,728 84,093 80,652 76,897 75,754	0.10 0.09 0.06 0.04 0.03 0.03 0.03 0.03 0.03 0.03
Information Technology			_			Morgan Stanley 5.597% VRN 24/03/2051 GMTN Bank of America 2.456% VRN 22/10/2025 MTN Truist Pool 9.001% EPN 09/03/2323	US US	USD USD	45,788 62,359	60,797 58,454	0.02
Amadeus IT Group Apple 2.75% 13/01/2025 Cree 1.75% 01/05/2026 Science Applications Intl. 4.875% 01/04/2028 144A Dell International 8.10% 15/07/2036 144A NIXP 4.125% 01/06/2021 144A Microsoft 2.40% 08/08/2026 Microsoft 4.50% 06/02/2057 NVIDIA 3.50% 01/04/2050 QUALCOMM 4.30% 20/05/2047 Intel 3.90% 25/03/2030 Apple 2.40% 03/05/2023 Hewlett Packard Enterprise 4.65% 01/10/2024 Apple 2.45% 04/08/2026 Broadcom Cayman Finance 3.50% 15/01/2028 Fiserv 3.50% 01/07/2029 Apple 2.90% 12/09/2027 Microsoft 4.45% 03/11/2045 Fiserv 1.625% 01/07/2030 Apple 3.85% 04/08/2046 Taiwan Union Technology	ES US US US US NL US US US US US US US US US US US US US	EUR USD USD USD USD USD USD USD USD USD USD	1,244 53,812 43,608 39,247 27,772 31,057 29,234 20,098 25,005 23,387 18,271 17,443 16,634 14,617 10,568 80,39 9,501 8,039 1,952	54,625 53,266 46,591 35,322 31,207 29,055 28,937 26,930 26,579 26,240 16,743 16,201 10,679 10,072 9,634 9,090 8,097	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Truist Bank 0,901% FRN 09/03/2023 Banco Santander Wells Fargo 4.478% VRN 04/04/2031 MTN Rabobank 4.375% 04/08/2025 Morgan Stanley 3.622% VRN 01/04/2031 MTN DNB Bank 2.15% 02/12/2022 144A Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031 Wells Fargo 2.164% VRN 11/02/2026 MTN Danske Bank 2.00% 88/09/2021 Reg S CaixaBank 6.75% VRN (Perpetual) DNB Bank 2.375% 02/06/2021 144A Bank of America 4.083% VRN 20/03/2051 MTN Wells Fargo & 5.013% VRN 04/04/2051 MTN Wells Fargo & 5.013% VRN 04/04/2051 MTN Wells Fargo & 5.013% VRN 04/04/2051 MTN Danske Bank 5.375% 12/01/2024 144A Danske Bank 5.375% 12/01/2024 144A Caixa Geral de Depositos 10.75% VRN (Perpetual) Goldman Sachs Group 4.223% VRN 01/05/2029 Commerzbank 8.125% 19/09/2023 Reg S	US ES NL US SE US US US US US US US US US US US US US	USD EUR USD USD USD USD USD USD USD USD USD USD	61,653 26,480 41,427 43,608 43,518 43,608 43,608 43,608 43,608 43,608 43,608 43,608 43,508 43,508 54,731 36,542 35,270 32,531 32,523 12,657 32,706 29,590 29,234 29,234	54,453 53,953 44,330 43,160 42,843 40,785 40,709 40,385 40,221 39,897 39,721 39,369 38,236 38,035 34,423 34,050 32,251 31,330 31,135 31,125 30,343 31,125 30,343 32,97,29 22,500	0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Consumer Discretionary Industria de Diseno Textiil Ross Stores 5.45% 15/04/2050 Lennar 5.00% 15/06/2027 Dalata Hotel Group Applegreen Ross Stores 4.80% 15/04/2030 Wynn Macau 5.125% 15/12/2029 Reg S Glenveagh Properties Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A BMW US Capital 3.90% 09/04/2025 144A BMW US Capital 3.45% 12/04/2023 144A Melco Resorts Finance 5.625% 17/07/2027 Reg S Hilton Domestic Operating 4.875% 15/01/2025 Reg S Booking Holdings 0.75% 01/05/2025 Booking Holdings 4.10% 13/04/2025 Starbucks 3.55% 15/01/2026 Lennar 5.25% 01/06/2026 Lennar 5.375% 01/10/2022	ES US US IE IE US KY IE US KY US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	23,895 74,569 65,194 18,915 16,934 49,713 55,490 78,494 43,088 43,608 45,226 37,939 34,014 28,912 18,847 17,443 16,135	555,569 78,505 61,840 56,178 53,174 49,923 48,025 44,663 43,977 42,574 41,202 40,692 33,339 32,947 30,141 18,341 17,493 15,452 15,395	0.21 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	UniCredit 7.296% VRN 02/04/2034 Reg S Credit Suisse Group 3.869% VRN 12/01/2029 144A BFCM 3.75% 20/07/2023 144A Svenska Handelsbanken 3.55% 24/05/2021 Danske Bank 2.70% 02/03/2022 144A CaixaBank Citigroup 3.106% VRN 08/04/2026 JPMorgan Chase & Co 4.203% VRN 23/07/2029 Rabobank 5.25% 04/08/2045 Mitsubishi UF Financial Group 3.777% 02/03/2025 TCS Group Holding GDR RBS Group 7.50% VRN (Perpetual) Dresdner Funding Trust 1 8.151% 30/06/2031 Reg S UBS 2.45% 01/12/2020 Reg S Westpac Banking 4.322% VRN 23/11/2031 GMTN Rabobank 5.75% 01/12/2020 Reg S Danske Bank 2.00% 08/09/2021 Reg S Danske Bank 2.00% 08/09/2021 1444 RBS Group 8.625% VRN (Perpetual)	IT CH FR SE DK ES US NL JP CGB US CH AU NL AU DK GB	USD USD USD USD USD USD USD USD USD USD	29,652 29,234 28,869 29,566 26,165 14,618 24,856 20,464 17,443 21,195 1,602 20,549 13,357 16,444 16,571 14,617 10,117 14,252 13,954 12,995 12,329	28,820 28,448 27,930 27,753 24,252 23,988 23,869 21,271 21,107 20,938 20,367 15,515 15,493 15,245 14,228 12,927 12,896 11,889 11,552	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01

	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN Westpac Banking 5.00% VRN (Perpetual)	I JP AU	EUR USD	9,501 9,794	9,281 8,705	0.00	Dekabank(Ungtd) CP 0.01% 17/08/2020 Region Ile-de-France CP -0.44% 17/06/2020	DE FR	EUR EUR	63,658 63,658	63,707 0.02 63,703 0.02
Citigroup 3.887% VRN 10/01/2028	US	USD	8,039	7,969	0.00	Dekabank(Ungtd) CP -0.005% 16/07/2020	DE	EUR	63,658	63,701 0.02
BPCE 3.50% 23/10/2027 144A Assicurazioni Generali 6.269% VRN (Perpetual)	FR IT	USD GBP	7,308 5,800	7,067 6,898	0.00 0.00	Mizuho Bank CD -0.614% 01/06/2020 Linde Finance CP425% 08/06/2020	GB NL	EUR EUR	63,658 63,658	63,692 0.02 63,689 0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A Phoenix Life 7.25% VRN (Perpetual)	US GB	USD GBP	5,343 5,117	6,206 5,884	0.00	Dexia Credit Local CP -0.28% 08/07/2020 Linde Finance CP -0.08% 02/06/2020	FR NL	EUR EUR	63,658 63,658	63,686 0.02 63,685 0.02
IRB Brasil Resseguros	BR	BRL	1,406_	2,370	0.00	BoA International CD 0.00% 19/05/2020	IE	EUR	63,658	63,675 0.02
			-	2,870,732	1.08	Expt Imp Bank CP -0.46% 12/05/2020 Expt Imp Bank CP -0.44% 12/05/2020	KR KR	EUR EUR	63,658 63,658	63,671 0.02 63,671 0.02
Real Estate						MUFG Bank CD -0.424% 11/05/2020 La Banque Postale CP -0.43% 11/05/2020	JP FR	EUR EUR	63,658 63,658	63,666 0.02 63,666 0.02
Equinix 2.625% 18/11/2024 SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	US I KY	USD	45,963 34,014	43,432 31,984	0.02 0.01	SEB CP -0.4% 07/05/2020	SE	EUR	63,658	63,665 0.02
Equinix 2.90% 18/11/2026	US	USD EUR	28,842 22,101	27,109 20,390	0.01 0.01	Toyota Kreditbank CP -0.43% 07/08/2020 Natwest CP -0.33% 10/08/2020	DE GB	EUR EUR	44,560 44,560	44,604 0.02 44,597 0.02
Blackstone Property Partners 1.75% 12/03/2029 EMTN WEA Finance 3.50% 15/06/2029 144A	US	USD	21,925	18,411	0.01	Goldman Sachs CD -0.410% 30/06/2020 P&G CP -0.435% 09/06/2020	GB US	EUR EUR	44,560 44,560	44,591 0.02 44,589 0.02
Equinix 5.875% 15/01/2026 Yuzhou Properties 8.375% 30/10/2024	US KY	USD	17,443 16,038	16,618 13,325	0.01 0.01	BFCM Paris CP -0.4% 07/08/2020	FR	EUR	44,560	44,586 0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP NL	USD	13,155	12,836	0.00	Dekabank(Ungtd) CP -0.03% 16/07/2020 Goldman Sachs CD -0.348% 16/07/2020	DE GB	EUR EUR	41,377 38,195	41,406 0.02 38,223 0.01
Vonovia Finance 5.00% 02/10/2023 144A	INL	USD	1,096_	1,086 <b>185,191</b>	0.00	Svenska Handelsbanken CP -0.45% 13/10/2020 Svenska Handelsbanken CP -0.39% 24/08/2020	SE SE	EUR EUR	31,829 31,829	31,878 0.01 31,865 0.01
C			=			Svenska Handelsbanken CP -0.39% 21/08/2020	SE	EUR	31,829	31,864 0.01
Government Italy 2.45% 01/09/2050	IT	EUR	589,059	576,375	0.22	Goldman Sachs CD 0.12% 23/07/2020 Nordea Bank CP -0.16% 01/09/2020	GB FI	EUR EUR	31,829 31,829	31,861 0.01 31,856 0.01
Japan Inflation Linked Bond 0.10% 10/03/2029 Italy 2.35% 15/09/2024	JP IT	JPY EUR	51,474,661 221,346	441,506 244,650	0.17 0.09	SAGESS CP -0.10% 28/07/2020 Toyota Leasing CP -0.435% 01/06/2020	FR DE	EUR EUR	31,829 31,829	31,852 0.01 31,846 0.01
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	223,016	228,939	0.09	Dekabank(Ungtd) CP -0.48% 09/06/2020	DE	EUR	31,829	31,842 0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024 Japan Inflation Linked Bond 0.10% 10/03/2027	US JP	USD JPY	141,995 14,366,585	134,200 124,890	0.05 0.05	SAGESS CP -0.435% 20/05/2020 SAGESS CP -0.425% 20/05/2020	FR FR	EUR EUR	31,829 25,463	31,837 0.01 25,470 0.01
Japan 0.10% 10/03/2028	JP	JPY	13,069,917	112,505	0.04	Allianz CP -0.455% 05/08/2020 Svenska Handelsbanken CP -0.45% 26/05/2020	DE SE	EUR EUR	19,097 6,366	19,107 0.01 6,369 0.00
Italy 2.55% 15/09/2041 Japan Inflation Linked Bond 0.10% 10/03/2024	IT JP	EUR JPY	53,638 7,183,293	70,267 64,167	0.03 0.02	Svenska Handelsbankeri Cr -0.43/8 20/03/2020	JL.	LOK	0,300_	3,261,022 1.23
Spain 1.45% 31/10/2027 US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	ES US	EUR USD	46,775 26,394	50,053 36,825	0.02 0.01	Unlisted			=	
Mexico 5.00% 27/04/2051	MX	USD	32,488_	28,600	0.01					
			-	2,112,977	0.80	Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	64,366	1 0.00
Open Ended Fund						TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	7,631_	0 0.00
Invesco Global Targeted Returns Fund UK	GB	GBP	459,485_	1,268,660 1,268,660	0.48				-	1 0.00
			-	1,200,000	0.40	Materials				
Equity Linked Notes HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020	CN	USD	3,975	16,526	0.01	Farmers Bus Perpetual (Pref'd)*	US	USD	2,702_	74,147 0.03
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	835	4,473	0.00				_	74,147 0.03
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 UBS (Midea Group) ELN 16/11/2020	CN CN	USD	2,984 558	4,230 3,888	0.00	Industrials			00.07.	00.700
BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 HSBC (FPT (A)) ELN 23/11/2021	CN CN	USD USD	213 382	884 746	0.00	L3Harris Technologies 3.85% 15/12/2026 Reg S Tradeshift Holdings*	US US	USD USD	29,234 5,008	29,320 0.01 27,484 0.01
UBS (Focus Media Information Tech.) ELN 10/03/2021	I CN	USD	1,082	677	0.00	Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	9,836_	1,439 0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	12_	28 <b>31,452</b>	0.00				=	58,243 0.02
			=	01,402	0.01	Information Technology Innoviz Technology Service*	IL	USD	9,643	46,336 0.02
Communication Services Comcast 1.25% 20/02/2040	US	EUR	158,246	159,764	0.06	Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	12,937	2,633 0.00
Charter Communications 6.834% 23/10/2055	US	USD	98,118	121,484	0.05	Sensetime Group*	CN	USD	9,689_	1,622 0.00 <b>50,591 0.02</b>
Charter Communications 6.484% 23/10/2045 Cellnex Telecom	US ES	USD EUR	84,381 1,539	101,788 73,549	0.04 0.03				_	50,571 0.02
T-Mobile USA 4.50% 15/04/2050 144A Charter Communications 5.75% 01/04/2048	US US	USD	67,476 59,533	72,941 69,375	0.03	Consumer Discretionary Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)	VG	USD	5,453	2,045 0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	57,440	56,008	0.02	Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	15,075_	1,742 0.00
T-Mobile USA 3.875% 15/04/2030 144A Comcast 3.45% 01/02/2050	US US	USD USD	49,059 43,608	49,619 45,213	0.02 0.02				_	3,787 0.00
Comcast 3.40% 01/04/2030 Vodafone Group 7.00% VRN 04/04/2079	US GB	USD	41,340 38,820	42,732 40,616	0.02	Healthcare				
Verizon Communications 4.329% 21/09/2028	US	USD	26,165	28,446	0.01	GRAIL*	US	USD	840_	3,926 0.00
Virgin Media Secured Fin. 5.50% 15/08/2026 144A Comcast 4.15% 15/10/2028	GB US	USD USD	21,586 19,002	20,492 20,374	0.01 0.01				=	3,926 0.00
Comcast 4.70% 15/10/2048 AT&T 4.90% 15/06/2042	US US	USD USD	14,909 16,466	18,124 17,508	0.01 0.01	Financials	C.D.	LIOD	707	74.474 0.04
AT&T 3.875% 15/01/2026	US	USD	17,443	17,400	0.01	Transferwise* Transferwise (Pref'd)*	GB GB	USD USD	387 369	31,174 0.01 29,673 0.01
Comcast 2.65% 01/02/2030 Comcast 1.875% 20/02/2036	US US	USD GBP	17,443 12,702	17,081 14,888	0.01 0.01	Stichting AK RaboBank 6.50% (Perpetual) (Defaulted) Tianjin State-OCI. & Management. 1.60% 17/12/2039		EUR USD	28,768 33,293	28,536 0.01 10,049 0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	3,182_	2,927	0.00	······y···			,	99,432 0.04
			=	990,329	0.37	Real Estate			<del>-</del>	
Money Market Instruments						Altus San Nicolas*	PH	PHP	702_	66 0.00
Allianz CP -0.43% 05/08/2020 Paccar Finance CP -0.45% 16/06/2020	DE	EUR	127,315	127,378	0.05				-	66 0.00
Region IIe-de-France CP -0.47% 17/06/2020	NL FR	EUR EUR	98,669 95,486	98,739 95,555	0.04 0.04	Government				
HSBC France CP -0.43% 08/07/2020 Oesterreichisch CP -0.48% 15/06/2020	FR AT	EUR EUR	95,486 95,486	95,547 95,546	0.04 0.04	Finland -0.331% 13/10/2020	FI	EUR	127,315_	127,506 0.05
OP Corporate Bank CP -0.23% 10/08/2020	FI	EUR	95,486	95,546	0.04				_	127,506 0.05
UBS CP -0.43% 16/07/2020 Oesterreichisch CP -0.475% 12/06/2020	CH AT	EUR EUR	95,486 95,486	95,545 95,543	0.04 0.04	Fractions				(9) (0.00)
MUFG Bank CD -0.187% 03/08/2020 Sumi Trust Bank CD -0.178% 04/08/2020	JP JP	EUR EUR	95,486 95,486	95,533 95,531	0.04 0.04	· <del></del>				(., (0.00)
SAGESS CP -0.415% 20/05/2020	FR	EUR	95,486	95,512	0.04	Total Investments (Cost EUR 248,761,888)			=	242,071,941 91.48
Alliander CP -0.455% 20/05/2020 Linde Finance CP -0.435% 11/05/2020	NL NL	EUR EUR	95,486 95,486	95,509 95,500	0.04 0.04				=	
HSBC France CP -0.39% 08/05/2020 La Banque Postale CP -0.385% 21/08/2020	FR FR	EUR EUR	89,121 82,755	89,132 82,800	0.03					
P&G CP -0.43% 18/05/2020	US	EUR	76,389	76,413	0.03	Bank Deposits				
SEB CP -0.44% 06/05/2020 National Aus Bank CD -0.738% 06/07/2020	SE AU	EUR EUR	76,389 63,658	76,397 63,744	0.03 0.02	DZ Bank TD6% 04/05/2020	DE	EUR	477,432	477,432 0.18
Swedbank CP -0.05% 19/08/2020 Mizuho Bank CD -0.393% 23/07/2020	SE GB	EUR EUR	63,658 63,658	63,717 63,715	0.02 0.02	Bred Banque TD -0.58% 04/05/2020	FR GB	EUR	477,432	477,432 0.18
		201	05,030	00,7 13	0.02	Barclays Bank TD -0.55% 04/05/2020	ОВ	EUR	477,432	477,432 0.18



	Country Code Ccy	Shares or Nominal	Market Value % Net EUR Assets		Underlying exposure EUR	Unrealised % gain/(loss) Ass
BNP Paribas TD -0.6% 04/05/2020	FR EUR	132,051_	132,051 0.05 1,564,347 0.59	Bought GBP Sold USD at 0.85231 13/05/2020	12,922	959 (
		-	1,304,047 0.37	Bought USD Sold NOK at 0.10489 13/05/2020 Bought JPY Sold USD at 108.92367 13/05/2020	11,841 46,398	897 ( 869 (
Total Investments (including Bank Deposits	)	-	243,636,288 92.07	Bought USD Sold CAD at 0.73090 13/05/2020	50,211	840 (
		=		Bought JPY Sold USD at 110.78913 13/05/2020 Bought GBP Sold USD at 0.81343 13/05/2020	22,910 31,734	829 ( 801 (
		Underlying	Unrealised % Net	Bought USD Sold SEK at 0.10396 13/05/2020 Bought USD Sold GBP at 1.29919 13/05/2020	48,602 25,443	789 ( 783 (
	Ссу	exposure	gain/(loss) Assets EUR	Bought CAD Sold USD at 1.42435 13/05/2020	32,267	772 (
	,			Bought USD Sold EUR at 1.11615 13/05/2020 Bought NOK Sold USD at 10.59697 13/05/2020	37,136 21,461	768 ( 712 (
Contracts For Difference				Bought SEK Sold USD at 10.21780 13/05/2020 Bought USD Sold EUR at 1.10323 13/05/2020	14,954 72,541	676 ( 642 (
Credicorp (HSBC)	USD	14,503_	318 0.00	Bought CHF Sold USD at 0.96850 13/05/2020 Bought TWD Sold USD at 29.88500 21/07/2020	387,111	616
		-	318 0.00	Bought USD Sold EUR at 1.11820 13/05/2020	29,071 25,109	598 ( 566 (
		Underlying	Unrealised % Net	Bought EUR Sold USD at 0.92163 13/05/2020 Bought GBP Sold USD at 0.80838 13/05/2020	72,074 29,561	565 ( 558 (
	6	exposure	gain/(loss) Assets	Bought EUR Sold USD at 0.92639 27/05/2020 Bought EUR Sold USD at 0.92139 13/05/2020	41,722 73,147	556 ( 554 (
	Ссу		EUR	Bought NZD Sold USD at 1.75147 13/05/2020	6,940	530 (
redit Default Swaps				Bought SEK Sold USD at 10.00922 13/05/2020 Bought GBP Sold EUR at 0.92140 13/05/2020	21,863 8,029	522 ( 498 (
lought protection on Brazil 4.25% 20/06/2025	USD	147,394	13,690 0.01	Bought EUR Sold USD at 0.92575 07/05/2020 Bought GBP Sold EUR at 0.91141 13/05/2020	40,623 9,659	497 ( 487 (
lought protection on CBS 4.3% 20/06/2025 lought protection on CDX NA HY S34 5 Year 20/06/	/2025 USD	234,610 51,159	3,604 0.00 2,577 0.00	Bought JPY Sold USD at 110.05910 13/05/2020	16,359	480 (
Bought protection on Dow Chemical 7.375% 20/06/2	2025 USD	191,874	2,325 0.00	Bought GBP Sold EUR at 0.91667 13/05/2020 Bought JPY Sold USD at 108.32700 07/05/2020	7,734 33,015	437 ( 431 (
old protection on CDX NA IG S34 5 Year 20/06/20 Bought protection on Viacom 6.875% 20/06/2025	USD	231,679 33,796	1,213 0.00 519 0.00	Bought USD Sold EUR at 1.09806 13/05/2020 Bought USD Sold DKK at 0.14795 13/05/2020	103,570 42,474	428 ( 400 (
lought protection on Munich Re 7.625% 20/12/2020 lought protection on AIG International 6.25% 20/06,		43,608 55,818	(170) (0.00) (208) (0.00)	Bought NOK Sold USD at 10.52650 13/05/2020 Bought GBP Sold USD at 0.80340 13/05/2020	14,472	381 (
ought protection on Quest Diagnostic 6.95% 20/06/ ought protection on iTraxx Xover S33 20/06/2025		26,165 73,816	(260) (0.00) (277) (0.00)	Bought SEK Sold USD at 10.09199 13/05/2020	28,999 10,881	366 ( 352 (
ought protection on Conocophillips 5.9% 20/06/202	22 USD	31,398	(436) (0.00)	Bought USD Sold GBP at 1.28587 13/05/2020 Bought EUR Sold USD at 0.93445 13/05/2020	17,212 15,488	348 ( 339 (
lought protection on XL Capital Yank 6.25% 20/12/2 lought protection on Avnet 4.875% 20/06/2022	2020 USD USD	87,216 32,270	(485) (0.00) (526) (0.00)	Bought AUD Sold USD at 1.64629 03/07/2020 Bought USD Sold GBP at 1.28077 13/05/2020	4,609 19,966	339 ( 323 (
lought protection on Lincoln National 3.35% 20/06/ lought protection on General Motors 4.875% 20/06/	2025 USD	55,818 155,244	(537) (0.00) (8,803) (0.00)	Bought EUR Sold USD at 0.92564 13/05/2020	25,454	311 (
old protection on CDX NA HY S34 5 Year 20/06/20		370,666	(18,670) (0.01)	Bought GBP Sold USD at 0.80957 13/05/2020 Bought EUR Sold GBP at 1.17734 13/05/2020	14,585 13,216	297 ( 284 (
		=	(6,444) (0.00)	Bought EUR Sold USD at 0.92210 13/05/2020 Bought EUR Sold USD at 0.93639 13/05/2020	33,865 11,751	283 ( 282 (
		Underlying	Unrealised % Net	Bought EUR Sold USD at 0.92640 13/05/2020	21,523	281 (
		Underlying exposure EUR	gain/(loss) Assets	Bought USD Sold EUR at 1.11912 13/05/2020 Bought NZD Sold USD at 1.72485 13/05/2020	11,942 4,647	279 ( 279 (
			EUR	Bought CAD Sold USD at 1.45215 13/05/2020 Bought GBP Sold EUR at 0.88136 13/05/2020	6,185 17,113	272 ( 271 (
orward Foreign Exchange Contracts				Bought USD Sold EUR at 1.11565 13/05/2020	13,286 6,301	269 ( 262 (
Bought EUR Sold USD at 0.91794 27/05/2020		27,559,215	112,531 0.04	Bought USD Sold NZD at 0.64008 13/05/2020 Bought USD Sold JPY at 0.00959 13/05/2020	9,341	240 (
Bought AUD Sold USD at 1.69029 13/05/2020 Bought USD Sold MXN at 0.05289 13/05/2020		402,766 119,455	41,092 0.02 32,441 0.01	Bought USD Sold SEK at 0.10558 13/05/2020 Bought EUR Sold USD at 0.91717 13/05/2020	7,325 77,902	235 ( 231 (
Bought GBP Sold USD at 0.84918 13/05/2020		411,243	28,914 0.01	Bought USD Sold EUR at 1.10141 13/05/2020 Bought USD Sold CAD at 0.72032 07/05/2020	32,011 110,511	230 ( 223 (
lought USD Sold GBP at 1.29801 13/05/2020 lought USD Sold JPY at 0.00966 13/05/2020		741,900 614,731	22,138 0.01 20,323 0.01	Bought EUR Sold USD at 0.92197 13/05/2020	25,616	211 (
Bought USD Sold CHF at 1.06714 13/05/2020 Bought USD Sold EUR at 1.10498 13/05/2020		622,343 1,313,204	19,841 0.01 13,726 0.01	Bought NZD Sold USD at 1.67669 13/05/2020 Bought USD Sold EUR at 1.12071 13/05/2020	6,463 7,870	197 ( 195 (
ought USD Sold EUR at 1.12698 13/05/2020		431,158	13,181 0.00	Bought EUR Sold USD at 0.91947 04/06/2020 Bought USD Sold EUR at 1.12074 13/05/2020	29,516 6,770	175 ( 168 (
ought USD Sold IDR at 0.00007 13/05/2020 ought USD Sold MXN at 0.05181 13/05/2020		150,493 39,828	9,780 0.00	Bought EUR Sold USD at 0.92533 13/05/2020 Bought NOK Sold EUR at 11.31455 14/05/2020	14,093 17,798	168 ( 156 (
lought USD Sold CAD at 0.73457 13/05/2020 lought SEK Sold EUR at 10.94677 14/05/2020		418,612 350,733	9,140 0.00 8,412 0.00	Bought EUR Sold USD at 0.92458 07/05/2020	14,243	156 (
lought IDR Sold USD at 16147.78000 13/05/2020 lought USD Sold NOK at 0.10823 13/05/2020		104,179 74,836	8,366 0.00 8,233 0.00	Bought EUR Sold USD at 0.92677 13/05/2020 Bought USD Sold EUR at 1.12955 13/05/2020	11,280 4,444	152 ( 146 (
ought USD Sold EUR at 1.10458 13/05/2020		639,583	6,454 0.00	Bought USD Sold EUR at 1.09476 13/05/2020 Bought USD Sold EUR at 1.11913 13/05/2020	131,557 6,102	146 ( 143 (
ought USD Sold CHF at 1.05001 13/05/2020 ought SEK Sold USD at 10.02880 13/05/2020		387,727 217,230	5,939 0.00 5,622 0.00	Bought JPY Sold USD at 109.48610 13/05/2020	5,936	142 (
ought GBP Sold USD at 0.84654 13/05/2020 ought EUR Sold USD at 0.91828 27/05/2020		72,689 1,036,034	4,868 0.00 4,616 0.00	Bought EUR Sold USD at 0.91808 13/05/2020 Bought JPY Sold USD at 108.30200 13/05/2020	35,872 10,916	142 ( 141 (
ought USD Sold CAD at 0.73268 13/05/2020		208,733	4,009 0.00	Bought EUR Sold USD at 0.92584 07/05/2020 Bought USD Sold GBP at 1.27897 13/05/2020	11,465 9,013	141 ( 133 (
ought USD Sold CAD at 0.75202 13/05/2020 ought GBP Sold USD at 0.80371 07/05/2020		86,853 298,432	3,870 0.00	Bought JPY Sold USD at 107.61082 13/05/2020 Bought EUR Sold USD at 0.92004 07/05/2020	20,307 21,375	131 ( 128 (
ought CAD Sold USD at 1.41479 13/05/2020 ought AUD Sold USD at 1.66973 13/05/2020		218,003 41,875	3,718 0.00 3,711 0.00	Bought USD Sold GBP at 1.29811 13/05/2020	4,210	126
ought SGD Sold USD at 1.43318 13/05/2020 ought GBP Sold USD at 0.86432 13/05/2020		206,144 37,978	3,411 0.00 3,395 0.00	Bought NOK Sold USD at 10.37449 13/05/2020 Bought USD Sold GBP at 1.29368 13/05/2020	10,726 4,568	123 ( 121 (
ought GBP Sold USD at 0.86719 13/05/2020		34,072	3,169 0.00	Bought USD Sold EUR at 1.09712 13/05/2020 Bought USD Sold EUR at 1.10110 13/05/2020	36,559 16,033	120 ( 111 (
ought USD Sold NOK at 0.10678 13/05/2020 ought AUD Sold USD at 1.65615 07/05/2020		29,671 32,899	2,826 0.00 2,623 0.00	Bought USD Sold EUR at 1.10425 13/05/2020	11,128	109
ought CAD Sold USD at 1.42453 07/05/2020 ought NOK Sold USD at 10.36252 13/05/2020		107,916 235,554	2,594 0.00 2,435 0.00	Bought GBP Sold USD at 0.81039 13/05/2020 Bought EUR Sold USD at 0.91866 14/05/2020	4,551 20,361	97 ( 94 (
ought USD Sold EUR at 1.12242 13/05/2020		91,113	2,406 0.00	Bought SEK Sold USD at 9.96320 03/07/2020 Bought USD Sold NZD at 0.64685 13/05/2020	4,614 1,666	91 ( 88 (
ought USD Sold CAD at 0.75276 13/05/2020 ought NOK Sold USD at 11.14343 13/05/2020		46,681 25,162	2,200 0.00 2,176 0.00	Bought GBP Sold USD at 0.81307 13/05/2020	3,567 12,108	88 (
ought USD Sold CAD at 0.74876 13/05/2020 ought USD Sold EUR at 1.10941 13/05/2020		45,352 122,699	1,885 0.00 1,780 0.00	Bought CHF Sold USD at 0.97332 04/06/2020 Bought USD Sold JPY at 0.00938 07/05/2020	33,446	87 ( 86 (
ought USD Sold AUD at 0.67547 13/05/2020		48,710	1,756 0.00	Bought USD Sold EUR at 1.11000 13/05/2020 Bought GBP Sold EUR at 0.87216 13/05/2020	5,674 15,918	85 ( 83 (
ought USD Sold SGD at 0.71224 13/05/2020		409,752 68,110	1,701 0.00 1,358 0.00	Bought GBP Sold EUR at 0.87088 13/05/2020 Bought EUR Sold USD at 0.91925 13/05/2020	21,113 14,510	79 (
		28,200	1,306 0.00	Bought GBP Sold USD at 0.91925 13/05/2020 Bought GBP Sold USD at 0.80654 13/05/2020	4,539	76 ( 75 (
Bought USD Sold CAD at 0.75216 13/05/2020			1,302 0.00			
Sought USD Sold CAD at 0.75216 13/05/2020 Bought EUR Sold USD at 0.92777 13/05/2020 Bought NZD Sold USD at 1.67185 13/05/2020		89,378 46,254	1,302 0.00 1,270 0.00	Bought USD Sold NOK at 0.09800 13/05/2020 Bought EUR Sold JPY at 0.00864 27/05/2020	14,290 7,171	73 ( 73 (
Bought USD Sold CAD at 0.75216 13/05/2020 Bought EUR Sold USD at 0.92777 13/05/2020 Bought NZD Sold USD at 1.67185 13/05/2020 Bought AUD Sold USD at 1.68458 13/05/2020 Bought USD Sold AUD at 0.66916 13/05/2020		89,378 46,254 12,805 47,584	1,270 0.00 1,259 0.00 1,254 0.00	Bought EUR Sold JPY at 0.00864 27/05/2020 Bought EUR Sold USD at 0.91985 07/05/2020	7,171 12,506	73 ( 72 (
Bought USD Sold EUR at 1.11535 13/05/2020 Bought USD Sold CAD at 0.75216 13/05/2020 Bought EUR Sold USD at 0.92777 13/05/2020 Bought NZD Sold USD at 1.67185 13/05/2020 Bought AUD Sold USD at 1.68458 13/05/2020 Bought USD Sold SD at 1.68458 13/05/2020 Bought USD Sold SD at 0.66916 13/05/2020 Bought USD Sold GBP at 1.28206 13/05/2020		89,378 46,254 12,805	1,270 0.00 1,259 0.00	Bought EUR Sold JPY at 0.0864 27/05/2020 Bought EUR Sold USD at 0.91985 07/05/2020 Bought EUR Sold USD at 0.91991 13/05/2020 Bought CAD Sold USD at 1.41335 13/05/2020	7,171 12,506 11,808 4,361	73 ( 72 ( 70 ( 70 (
Sought USD Sold CAD at 0.75216 13/05/2020 Sought EUR Sold USD at 0.92777 13/05/2020 Sought NZD Sold USD at 1.67185 13/05/2020 Sought AUD Sold USD at 1.68458 13/05/2020 Sought USD Sold AUD at 0.68916 13/05/2020 Sought EUR Sold USD at 0.93244 13/05/2020		89,378 46,254 12,805 47,584 63,015	1,270 0.00 1,259 0.00 1,254 0.00 1,239 0.00	Bought EUR Sold JPY at 0.00864 27/05/2020 Bought EUR Sold USD at 0.91985 07/05/2020 Bought EUR Sold USD at 0.91991 13/05/2020	7,171 12,506 11,808	73 ( 72 ( 70 (



	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold USD at 0.92445 13/05/2020	5,894	64 0.00	Bought USD Sold GBP at 1.22625 13/05/2020	5,970	(162) (0.00)
Bought EUR Sold USD at 0.92055 13/05/2020	9,617	64 0.00	Bought USD Sold EUR at 1.08702 07/05/2020	29,674	(174) (0.00)
Bought USD Sold SEK at 0.10354 13/05/2020	5,142	63 0.00	Bought MXN Sold USD at 24.01750 13/05/2020	198,136	(184) (0.00)
Bought KRW Sold USD at 1226.81000 03/07/2020	4,623	63 0.00	Bought USD Sold TWD at 0.03393 21/07/2020	29,669	(192) (0.00)
Bought EUR Sold USD at 0.91851 13/05/2020	14,113	63 0.00	Bought EUR Sold JPY at 0.00854 27/05/2020	207,385	(194) (0.00)
Bought USD Sold GBP at 1.27879 13/05/2020	4,110	60 0.00	Bought USD Sold JPY at 0.00901 13/05/2020	5,712	(208) (0.00)
Bought JPY Sold USD at 107.33580 13/05/2020	14,381	56 0.00	Bought USD Sold EUR at 1.08630 13/05/2020	31,696	(210) (0.00)
Bought EUR Sold USD at 0.92161 14/05/2020	7,170	56 0.00	Bought GBP Sold EUR at 0.84172 13/05/2020	7,177	(214) (0.00)
Bought CAD Sold USD at 1.41535 13/05/2020	3,234	56 0.00	Bought EUR Sold USD at 0.90836 13/05/2020	33,212	(221) (0.00)
Bought USD Sold EUR at 1.10416 13/05/2020	5,601	54 0.00	Bought USD Sold EUR at 1.08879 13/05/2020	52,524	(228) (0.00)
Bought EUR Sold USD at 0.91901 15/05/2020	10,693	54 0.00	Bought CAD Sold USD at 1.38808 04/06/2020	110,750	(230) (0.00)
Bought USD Sold EUR at 1.09775 13/05/2020	11,961	46 0.00	Bought GBP Sold USD at 0.76531 13/05/2020	6,536	(231) (0.00)
Bought USD Sold EUR at 1.09396 13/05/2020	121,766	46 0.00	Bought GBP Sold USD at 0.77333 13/05/2020	9,211	(233) (0.00)
Bought EUR Sold USD at 0.92220 13/05/2020	5,395	46 0.00	Bought USD Sold GBP at 1.23212 13/05/2020	10,950	(246) (0.00)
Bought USD Sold EUR at 1.09417 13/05/2020	75,545	43 0.00	Bought GBP Sold USD at 0.79180 13/05/2020	122,139	(246) (0.00)
Bought CAD Sold USD at 1.39523 13/05/2020	14,140	42 0.00	Bought USD Sold EUR at 1.07245 13/05/2020	14,312	(276) (0.00)
Bought USD Sold AUD at 0.66106 13/05/2020	2,841	40 0.00	Bought USD Sold NZD at 0.60649 13/05/2020	21,387	(281) (0.00)
Bought USD Sold EUR at 1.09820 13/05/2020	9,273	39 0.00	Bought GBP Sold USD at 0.76734 13/05/2020	8,853	(291) (0.00)
Bought USD Sold EUR at 1.10088 13/05/2020	4,728	32 0.00	Bought EUR Sold USD at 0.90124 13/05/2020	20,144	(291) (0.00)
Bought EUR Sold USD at 0.91650 13/05/2020	14,210	32 0.00	Bought USD Sold GBP at 1.24358 07/05/2020	22,992	(306) (0.00)
Bought CAP Sold LISP at 1.05835 14/05/2020	31,015	28 0.00	Bought USD Sold NZD at 0.59548 13/05/2020	11,084	(344) (0.00)
	6,033	28 0.00	Bought EUR Sold USD at 0.88368 13/05/2020	10,594	(357) (0.00)
Bought CAD Sold USD at 1.39754 13/05/2020 Bought JPY Sold USD at 107.36330 13/05/2020	6,648	27 0.00	Bought CHF Sold EUR at 1.05561 14/05/2020	213,625	(362) (0.00)
Bought USD Sold JPY at 0.00936 13/05/2020	22,865	26 0.00	Bought EUR Sold USD at 0.89192 13/05/2020	15,033	(371) (0.00)
Bought USD Sold EUR at 1.09720 07/05/2020	7,411	26 0.00	Bought EUR Sold USD at 0.90582 13/05/2020	39,998	(378) (0.00)
Bought USD Sold AUD at 0.65442 07/05/2020	6,995	26 0.00	Bought EUR Sold USD at 0.89142 13/05/2020	15,153	(382) (0.00)
Bought EUR Sold USD at 0.91930 14/05/2020	4,928	26 0.00	Bought USD Sold CAD at 0.69126 13/05/2020	9,971	(383) (0.00)
Bought JPY Sold USD at 107.11084 13/05/2020	13,670	24 0.00	Bought USD Sold CAD at 0.70327 13/05/2020	18,512	(402) (0.00)
Bought USD Sold EUR at 1.09378 13/05/2020	108,097	23 0.00	Bought USD Sold GBP at 1.18128 13/05/2020	6,551	(411) (0.00)
Bought EUR Sold USD at 0.91934 13/05/2020	4,371	23 0.00	Bought USD Sold EUR at 1.08374 07/05/2020	47,033	(416) (0.00)
Bought EUR Sold USD at 0.91551 13/05/2020	19,206	22 0.00	Bought GBP Sold USD at 0.76699 13/05/2020	12,737	(424) (0.00)
Bought USD Sold SEK at 0.10255 13/05/2020	5,513	14 0.00	Bought EUR Sold GBP at 1.11755 13/05/2020	14,026	(426) (0.00)
Bought USD Sold AUD at 0.65369 03/07/2020	4,948	12 0.00	Bought USD Sold JPY at 0.00915 13/05/2020	20,077	(430) (0.00)
Bought EUR Sold USD at 0.91566 07/05/2020	9,848	12 0.00	Bought EUR Sold USD at 0.89341 13/05/2020	19,415	(447) (0.00)
Bought EUR Sold USD at 0.91516 13/05/2020	4,491	3 0.00	Bought USD Sold NOK at 0.08861 13/05/2020	5,066	(462) (0.00)
Bought USD Sold EUR at 1.09358 07/05/2020	10,861	2 0.00	Bought EUR Sold USD at 0.87062 13/05/2020	9,734	(467) (0.00)
Bought USD Sold EUR at 1.09392 14/05/2020	2,983	1 0.00	Bought EUR Sold GBP at 1.14432 13/05/2020	65,993	(473) (0.00)
Bought EUR Sold USD at 0.91342 14/05/2020	5,312	(6) (0.00)	Bought USD Sold GBP at 1.22650 13/05/2020	17,767	(478) (0.00)
Bought EUR Sold USD at 0.91103 03/07/2020	4,616	(12) (0.00)	Bought USD Sold GBP at 1.24069 13/05/2020	31,479	(492) (0.00)
Bought USD Sold AUD at 0.65081 13/05/2020	7,085	(13) (0.00)	Bought EUR Sold USD at 0.88219 13/05/2020	14,007	(494) (0.00)
Bought USD Sold CHF at 1.03253 13/05/2020	9,512	(15) (0.00)	Bought USD Sold SEK at 0.09986 13/05/2020	21,941	(521) (0.00)
Bought USD Sold EUR at 1.08776 13/05/2020	3,282	(17) (0.00)	Bought EUR Sold USD at 0.87713 13/05/2020	12,803	(523) (0.00)
Bought USD Sold JPY at 0.00934 13/05/2020	10,411	(19) (0.00)	Bought EUR Sold GBP at 1.14242 13/05/2020	63,577	(561) (0.00)
Bought JPY Sold USD at 106.58384 13/05/2020	7,063	(22) (0.00)	Bought USD Sold GBP at 1.20765 13/05/2020	13,492	(565) (0.00)
Bought USD Sold EUR at 1.09120 13/05/2020	10,832	(23) (0.00)	Bought EUR Sold USD at 0.90441 13/05/2020	52,615	(578) (0.00)
Bought USD Sold CAD at 0.71401 13/05/2020	3,600	(24) (0.00)	Bought AUD Sold USD at 1.48856 13/05/2020	19,703	(581) (0.00)
Bought USD Sold EUR at 1.09229 13/05/2020	21,677	(25) (0.00)	Bought USD Sold AUD at 0.61822 13/05/2020	11,302	(585) (0.00)
Bought AUD Sold USD at 1.52789 04/06/2020	7,022	(26) (0.00)	Bought SEK Sold USD at 9.71610 13/05/2020	98,006	(598) (0.00)
Bought USD Sold EUR at 1.08780 13/05/2020	5,160	(27) (0.00)	Bought CAD Sold USD at 1.32618 13/05/2020	12,996	(606) (0.00)
Bought USD Sold GBP at 1.25053 13/05/2020	3,563	(28) (0.00)	Bought EUR Sold USD at 0.90071 13/05/2020	42,573	(640) (0.00)
Bought USD Sold EUR at 1.09132 13/05/2020	13,757	(28) (0.00)	Bought NZD Sold USD at 1.58589 13/05/2020	25,494	(647) (0.00)
Bought USD Sold EUR at 1.08744 13/05/2020	5,469	(31) (0.00)	Bought NZD Sold USD at 1.56243 13/05/2020	16,251	(647) (0.00)
Bought USD Sold EUR at 1.08426 13/05/2020	3,626	(31) (0.00)	Bought EUR Sold GBP at 1.11531 13/05/2020	20,553	(665) (0.00)
Bought USD Sold EUR at 1.09256 13/05/2020	36,171	(33) (0.00)	Bought EUR Sold USD at 0.89569 13/05/2020	32,689	(671) (0.00)
Bought CHF Sold USD at 0.96448 07/05/2020	12,219	(33) (0.00)	Bought EUR Sold USD at 0.88070 13/05/2020	18,280	(675) (0.00)
Bought EUR Sold USD at 0.91128 13/05/2020	9,889	(34) (0.00)	Bought EUR Sold USD at 0.90755 13/05/2020	93,192	(704) (0.00)
Bought USD Sold JPY at 0.00928 13/05/2020	4,797	(37) (0.00)	Bought EUR Sold GBP at 1.13843 13/05/2020	57,690	(708) (0.00)
Bought SEK Sold USD at 9.72705 13/05/2020	7,911	(39) (0.00)	Bought CNY Sold USD at 6.90535 21/07/2020	28,917	(726) (0.00)
Bought USD Sold EUR at 1.08680 14/05/2020	7,738	(48) (0.00)	Bought NZD Sold USD at 1.58083 13/05/2020	25,994	(740) (0.00)
Bought USD Sold EUR at 1.08975 13/05/2020	14,369	(50) (0.00)	Bought EUR Sold GBP at 1.08530 13/05/2020	13,088	(764) (0.00)
Bought USD Sold CAD at 0.71192 13/05/2020	5,222	(51) (0.00)	Bought GBP Sold USD at 0.77345 13/05/2020	31,044	(781) (0.00)
Bought USD Sold CAD at 0.71157 13/05/2020	5,099	(52) (0.00)	Bought USD Sold EUR at 1.08868 13/05/2020	175,692	(782) (0.00)
Bought AUD Sold USD at 1.52155 13/05/2020	6,766	(54) (0.00)	Bought USD Sold EUR at 1.06830 13/05/2020	34,192	(789) (0.00)
Bought USD Sold GBP at 1.25901 13/05/2020	54,835	(60) (0.00)	Bought USD Sold GBP at 1.22936 13/05/2020	32,919	(810) (0.00)
Bought EUR Sold USD at 0.91049 13/05/2020	14,506	(63) (0.00)	Bought SEK Sold USD at 9.58855 13/05/2020	42,936	(822) (0.00)
Bought USD Sold EUR at 1.08103 13/05/2020	5,577	(64) (0.00)	Bought EUR Sold USD at 0.89429 13/05/2020	38,248	(843) (0.00)
Bought NOK Sold EUR at 11.21060 14/05/2020	137,561	(67) (0.00)	Bought USD Sold AUD at 0.62895 13/05/2020	26,285	(928) (0.00)
Bought USD Sold JPY at 0.00931 13/05/2020	14,639	(69) (0.00)	Bought USD Sold AUD at 0.61222 13/05/2020	15,359	(936) (0.00)
Bought USD Sold EUR at 1.08409 07/05/2020	8,274	(71) (0.00)	Bought EUR Sold USD at 0.89940 13/05/2020	64,293	(1,059) (0.00)
Bought USD Sold EUR at 1.09079 13/05/2020	29,648	(75) (0.00)	Bought EUR Sold USD at 0.90005 13/05/2020	67,339	(1,061) (0.00)
Bought EUR Sold GBP at 1.14481 13/05/2020	11,785	(79) (0.00)	Bought USD Sold NZD at 0.59782 13/05/2020	41,021	(1,118) (0.00)
Bought USD Sold CHF at 1.02660 07/05/2020	12,185	(87) (0.00)	Bought USD Sold CAD at 0.70693 13/05/2020	74,278	(1,234) (0.00)
Bought NZD Sold USD at 1.59660 13/05/2020	4,680	(88) (0.00)	Bought USD Sold JPY at 0.00904 13/05/2020	39,842	(1,351) (0.00)
Bought JPY Sold USD at 106.60750 04/06/2020	33,548	(88) (0.00)	Bought GBP Sold EUR at 0.85050 13/05/2020	68,766	(1,357) (0.00)
Bought USD Sold JPY at 0.00929 13/05/2020	13,063	(91) (0.00)	Bought USD Sold NZD at 0.57835 13/05/2020	23,696	(1,396) (0.00)
Bought GBP Sold USD at 0.77122 13/05/2020	3,289	(92) (0.00)	Bought AUD Sold USD at 1.48044 13/05/2020	41,935	(1,459) (0.00)
Bought USD Sold EUR at 1.07985 13/05/2020	7,528	(94) (0.00)	Bought USD Sold EUR at 1.08387 27/05/2020	170,920	(1,559) (0.00)
Bought USD Sold EUR at 1.08080 13/05/2020	8,411	(98) (0.00)	Bought USD Sold EUR at 1.06846 13/05/2020	75,960	(1,742) (0.00)
Bought SEK Sold USD at 9.61793 13/05/2020	6,072	(98) (0.00)	Bought USD Sold AUD at 0.62750 13/05/2020	48,349	(1,815) (0.00)
Bought CAD Sold USD at 1.34074 13/05/2020	2,778	(101) (0.00)	Bought USD Sold AUD at 0.61035 07/05/2020	28,528	(1,821) (0.00)
Bought USD Sold GBP at 1.23713 13/05/2020	5,619	(104) (0.00)	Bought NOK Sold USD at 9.31608 13/05/2020	22,741	(2,085) (0.00)
Bought USD Sold SEK at 0.10062 13/05/2020	6,533	(107) (0.00)	Bought EUR Sold SEK at 0.09194 27/05/2020	124,993	(2,129) (0.00)
Bought USD Sold GBP at 1.22425 13/05/2020	3,717	(107) (0.00)	Bought EUR Sold USD at 0.90386 13/05/2020	192,924	(2,236) (0.00)
Bought EUR Sold GBP at 1.14039 13/05/2020	10,468	(111) (0.00)	Bought EUR Sold USD at 0.88230 13/05/2020	68,812	(2,420) (0.00)
Bought USD Sold EUR at 1.08023 13/05/2020	9,477	(115) (0.00)	Bought GBP Sold USD at 0.77041 13/05/2020	85,338	(2,473) (0.00)
Bought USD Sold NZD at 0.59535 13/05/2020	3,724	(116) (0.00)	Bought CAD Sold USD at 1.32920 13/05/2020	58,631	(2,607) (0.00)
Bought EUR Sold USD at 0.90493 13/05/2020	11,488	(120) (0.00)	Bought EUR Sold USD at 0.88816 13/05/2020	118,577	(3,410) (0.00)
Bought USD Sold SEK at 0.09970 13/05/2020	4,757	(121) (0.00)	Bought NOK Sold USD at 9.28183 13/05/2020	37,160	(3,531) (0.00)
Bought AUD Sold USD at 1.51067 13/05/2020	8,880	(134) (0.00)	Bought USD Sold GBP at 1.24436 04/06/2020	302,336	(3,872) (0.00)
Bought EUR Sold USD at 0.91063 07/05/2020	31,307	(135) (0.00)	Bought JPY Sold USD at 104.88100 13/05/2020	212,959	(4,065) (0.00)
Bought USD Sold NZD at 0.59692 13/05/2020	4,768	(137) (0.00)	Bought USD Sold AUD at 0.63986 13/05/2020	220,543	(4,098) (0.00)
Bought EUR Sold GBP at 1.13492 13/05/2020	8,934	(137) (0.00)	Bought USD Sold SEK at 0.10007 13/05/2020	222,853	(4,847) (0.00)
Bought USD Sold NOK at 0.09538 13/05/2020	6,490	(141) (0.00)	Bought NOK Sold USD at 9.24657 13/05/2020	49,283	(4,853) (0.00)
Bought USD Sold SEK at 0.09794 13/05/2020	3,341	(142) (0.00)	Bought USD Sold GBP at 1.23604 07/05/2020	279,311	(5,392) (0.00)
Bought USD Sold SEK at 0.09900 13/05/2020	4,510	(145) (0.00)	Bought IDR Sold USD at 14373.00000 13/05/2020	156,508	(6,015) (0.00)
Bought USD Sold EUR at 1.08581 04/06/2020	19,760	(148) (0.00)	Bought EUR Sold GBP at 1.13402 14/05/2020	378,560	(6,088) (0.00)
Bought GBP Sold EUR at 0.85092 13/05/2020	7,670	(148) (0.00)	Bought SGD Sold USD at 1.38304 13/05/2020	417,695	(7,943) (0.00)
Bought USD Sold CAD at 0.69896 13/05/2020	5,373	(149) (0.00)	Bought USD Sold MXN at 0.03979 13/05/2020	197,952	(8,580) (0.00)
Bought USD Sold EUR at 1.08576 07/05/2020	22,014	(154) (0.00)	Bought EUR Sold USD at 0.89519 13/05/2020	418,363	(8,813) (0.00)



#### Schedule of Investments as at 30 April 2020

	Underlying exposure EUR	Unrealised % Ne gain/(loss) Assets EUR
Bought CHF Sold USD at 0.92494 13/05/2020	219,272	(9,528) (0.00
Bought USD Sold GBP at 1.15315 13/05/2020	114,198	(9,717) (0.00
Bought USD Sold JPY at 0.00914 13/05/2020	548,031	(12,469) (0.00
Bought USD Sold IDR at 0.00006 13/05/2020	112,544	(13,226) (0.00
Bought GBP Sold USD at 0.76098 13/05/2020	431,874	(17,647) (0.01
Bought JPY Sold USD at 102.01700 13/05/2020	432,838	(19,855) (0.01
Bought CHF Sold USD at 0.92237 13/05/2020	432,544	(19,945) (0.01
Bought USD Sold GBP at 1.15936 13/05/2020	440,157	(35,284) (0.01
Bought MXN Sold USD at 19.63200 13/05/2020	195,046	(35,763) (0.01
Bought EUR Sold GBP at 1.14766 27/05/2020	11,389,150	(46,070) (0.02)
	_	129,377 0.05

	Ссу	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSCEI Index 8600 29/06/2020	HKD	2	911	0.00
Purchased Put HSI Index 21200 29/06/2020	HKD	1_	810	0.00
		-	1,721	0.00
Other Assets and Liabilities			19,537,102	7.38
Net Assets		=	264,608,826	100.00

Bought EUR Sold GBP at 1.14766 27/05/2020		11,389,150	(46,070)	(0.02)
			129,377	0.05
			,	
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ccy		EUR	
	Ccy		LOK	
Futures				
E-Mini Russ 1000 Index Future 19/06/2020	USD	6,257,725	817,474	0.31
S&P TSX 60 Index Future 18/06/2020	CAD	4,203,018	211,886	0.08
MSCI Europe Index Future 19/06/2020	EUR	984,026	181,234	0.07
US Treasury Note 10 Year Bond Future 19/06/2020	USD	1,058,967	43,975	0.02
Euro-Bund Bond Future 08/06/2020	EUR	2,122,204	39,534	0.01
Long Gilt Bond Future 26/06/2020	GBP	733,268	27,405	0.01
US Treasury Note 5 Year Bond Future 30/06/2020	USD	788,273	24,309	0.01
US 10 Year Ultra Bond Future 19/06/2020	USD	361,911	23,717	0.01
Euro-BTP Bond Future 08/06/2020	EUR	(692,188)	8,305	0.00
Australia 10 Year Bond Future 15/06/2020	AUD	419,817	883	0.00
US Ultra Bond Future 19/06/2020	USD	15,242	827	0.00
Euro Stoxx 50 Index Future 19/06/2020	EUR	18,174	417	0.00
FTSE 100 Index Future 19/06/2020	GBP	10,485	146	0.00
	JPY		128	
10 Year Mini JGB Bond Future 12/06/2020	KRW	93,712,493	120	0.00
Korea 10 Year Bond Future 16/06/2020		93,606,329		
Euro-Schatz Bond Future 08/06/2020	EUR	(67,298)	35	0.00
Japan 10 Year Bond Future 15/06/2020	JPY	829,665	(336)	(0.00)
Euro-Bobl Bond Future 08/06/2020	EUR	(791,626)	(1,211)	(0.00)
Canadian 10 Year Bond Future 19/06/2020	CAD	246,233	(3,429)	(0.00)
Euro Buxl 30 Year Bond Future 08/06/2020	EUR	(398,770)	(5,664)	(0.00)
US Long Bond Future 19/06/2020	USD	(292,859)	(15,223)	(0.01)
FTSE 250 Index Future 19/06/2020	GBP	(169,596)	(37,349)	(0.01)
		· ·	1,317,183	0.50
		_		
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ccy		EUR	
	00,		2011	
Interest Rate Swaps				
·		07.507	4 4 0 5 0	
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	83,593	14,050	0.01
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	64,817	5,159	0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	CHF GBP	64,817 51,118	5,159 2,691	0.00 0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	CHF GBP USD	64,817 51,118 15,703	5,159 2,691 2,246	0.00 0.00 0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF GBP USD CHF	64,817 51,118 15,703 26,729	5,159 2,691 2,246 1,819	0.00 0.00 0.00 0.00
Receive fixed 2.6843" pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF GBP USD CHF CHF	64,817 51,118 15,703 26,729 31,606	5,159 2,691 2,246 1,819 1,775	0.00 0.00 0.00 0.00 0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.4723% pay float. (6m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.4928% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	CHF GBP USD CHF CHF AUD	64,817 51,118 15,703 26,729 31,606 140,993	5,159 2,691 2,246 1,819 1,775 1,462	0.00 0.00 0.00 0.00 0.00 0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030	CHF GBP USD CHF CHF AUD GBP	64,817 51,118 15,703 26,729 31,606 140,993 48,111	5,159 2,691 2,246 1,819 1,775 1,462 1,410	0.00 0.00 0.00 0.00 0.00 0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.6528% pay float. (6m LIBOR) 15/08/2029	CHF GBP USD CHF CHF AUD GBP GBP	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030	CHF GBP USD CHF CHF AUD GBP	64,817 51,118 15,703 26,729 31,606 140,993 48,111	5,159 2,691 2,246 1,819 1,775 1,462 1,410	0.00 0.00 0.00 0.00 0.00 0.00
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (3m USD LIBOR) 04/06/2028 Receive fixed 0.47285% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.7285% pay float. (6m CHF LIBOR) 37/07/2027 Receive fixed 0.7303% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 15/08/2029 Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF GBP USD CHF CHF AUD GBP GBP	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (3m USD LIBOR) 04/06/2028 Receive fixed 0.47285% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.7285% pay float. (6m CHF LIBOR) 37/07/2027 Receive fixed 0.7303% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 15/08/2029 Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF GBP USD CHF CHF AUD GBP GBP NZD	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863	5,159 2,691 2,246 1,819 1,752 1,462 1,410 843 840	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 0.4/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 0.1/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 0.4/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 1.0872% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 1.0872% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.528% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 0.4/09/2028 Receive fixed 0.4568% pay float. (6m CHF LIBOR) 1.0/10/2029	CHF GBP USD CHF CHF AUD GBP GBP NZD CHF CHF GBP	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (3m USD LIBOR) 04/06/2028 Receive fixed 0.47285% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.7285% pay float. (6m CHF LIBOR) 37/07/2027 Receive fixed 0.7303% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 15/08/2029 Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF GBP USD CHF CHF AUD GBP GBP NZD CHF CHF	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863 7,350	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 0.4/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 0.1/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 0.4/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 1.0872% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 1.0872% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.528% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 0.4/09/2028 Receive fixed 0.4568% pay float. (6m CHF LIBOR) 1.0/10/2029	CHF GBP USD CHF CHF AUD GBP GBP NZD CHF CHF GBP	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863 7,350 20,046	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (3m USD LIBOR) 01/04/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 34/05/2028 Receive fixed 0.2985% pay float. (6m CHF LIBOR) 37/07/2027 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 15/08/2029 Receive fixed 3.23% pay float. (5m NZD BB) 23/01/2028 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027 Receive fixed 0.4768% pay float. (6m CHF LIBOR) 04/09/2028 Receive fixed 0.4768% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.4088% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.4088% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.4088% pay float. (6m LIBOR) 24/06/2029	CHF GBP USD CHF CHF AUD GBP GBP NZD CHF GBP JPY CHF GBP	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863 7,350 20,046 11,474,224	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 324 247 226	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 0.4/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.3553% pay float. (6m UBD LIBOR) 0.1/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 0.4/06/2028 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 1.0872% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 1.0872% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.528% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4093% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.6768% pay float. (6m CHF LIBOR) 1.0/10/2029 Receive fixed 0.0855% pay float. (6m LIBOR) 1.0/10/2029 Receive fixed 0.097% pay float. (6m CHF LIBOR) 2.4/06/2029 Receive fixed 0.5783% pay float. (6m CHF LIBOR) 2.4/06/2029 Receive fixed 0.5783% pay float. (6m CHF LIBOR) 9.7/04/2020 Receive fixed 0.5783% pay float. (6m CHF LIBOR) 9.7/04/2020 Receive fixed 0.5783% pay float. (6m CHF LIBOR) 9.7/04/2030	CHF GBP USD CHF CHF AUD GBP NZD CHF CHF GBP JPY CHF	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863 7,350 20,046 11,474,224 15,035 20,715	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 324 247	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.9723% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4235% pay float. (6m CHF LIBOR) 01/04/2028 Receive fixed 0.4285% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.4928% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.528% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.528% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.528% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.4088% pay float. (6m CHF LIBOR) 04/09/2027 Receive fixed 0.4084% pay float. (6m CHF LIBOR) 04/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/09/2027 Receive fixed 0.4098% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.0085% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.0085% pay float. (6m CHF LIBOR) 24/06/2029 Receive fixed 0.0085% pay float. (6m CHF LIBOR) 21/10/2029	CHF GBP USD CHF CHF AUD GBP GBP NZD CHF GBP JPY CHF GBP	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863 7,350 20,046 11,474,224	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 324 247 226	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 0.4/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.5723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.7723% pay float. (6m UBD LIBOR) 0.1/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 0.1/04/2028 Receive fixed 0.4723% pay float. (6m CHF LIBOR) 0.1/07/2027 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.8328% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.8328% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.8328% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.8328% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.8928% pay float. (6m CHF LIBOR) 0.4/09/2028 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 2.4/06/2029 Receive fixed 0.8513% pay float. (6m CHF LIBOR) 2.1/10/2029 Receive fixed 0.1977% pay float. (6m CHF LIBOR) 2.1/10/2029 Receive fixed 0.1977% pay float. (6m CHF LIBOR) 2.1/10/2020 Receive fixed 0.1971% pay float. (6m LIBOR) 0.9/04/2030 Pay float 0.9117% pay float. (6m LIBOR) 0.9/04/2030 Pay float 0.9117% pay float. (6m LIBOR) 0.9/05/2030 Pay float 0.9058% receive float. (6m EURIBOR) 0.9/03/2030	CHF GBP USD CHF CHF AUD GBP NZD CHF CHF GBP JPY CHF GBP AUD	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863 7,350 20,046 11,474,224 15,035 20,715 102,237 19,044	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 324 247 226 99	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m CHF LIBOR) 11/07/2029 Receive fixed 2.5553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 2.3553% pay float. (6m USD LIBOR) 01/04/2029 Receive fixed 0.2855% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.7855% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.7855% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.3528% pay float. (5m LIBOR) 20/03/2030 Receive fixed 0.3528% pay float. (5m NZD BB) 23/01/2028 Receive fixed 0.3528% pay float. (5m NZD BB) 23/01/2028 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 10/10/2029 Receive fixed 0.0855% pay float. (5m NZD BB) 10/10/2029 Receive fixed 0.0855% pay float. (6m CHF LIBOR) 11/07/2029 Receive fixed 0.0855% pay float. (6m CHF LIBOR) 21/10/2029 Receive fixed 0.1811% pay float. (6m LIBOR) 19/04/2030 Receive fixed 0.1811% pay float. (6m LIBOR) 19/04/2030 Receive fixed 0.19117% pay float. (6m AUD BB) 01/05/2030 Pay fixed 0.2058% receive fixed 0.0427% pay float. (6m AUD BB) 01/05/2030 Receive fixed 0.0427% pay float. (6m AUD BB) 01/05/2030 Pay fixed 0.2058% receive fixed 0.0427% pay float. (6m AUD BB) 11/05/2030 Pay fixed 0.2058% receive fixed 0.0427% pay float. (6m AUD BB) 01/05/2030	CHF GBP USD CHF AUD GBP GBP NZD CHF GBP JPY CHF GBP JPY CHF GBP JPY	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,865 7,350 20,046 11,474,224 15,035 20,715 102,237 19,044 8,229,046	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 247 226 99 52 (7)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.8553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.328% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.328% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.323% pay float. (3m NZD BB) 23/01/2028 Receive fixed 0.323% pay float. (3m NZD BB) 23/01/2028 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 10/10/2029 Receive fixed 0.0855% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.0855% pay float. (6m CHF LIBOR) 21/10/2029 Receive fixed 0.513% pay float. (6m CHF LIBOR) 21/10/2030 Receive fixed 0.9117% pay float. (6m LIBOR) 09/04/2030 Pay fixed 0.2058% receive float. (4m DJB B) 10/05/2030 Pay fixed 0.0427% pay float. (6m UBIROR) 09/03/2030 Receive fixed 0.0427% pay float. (6m UBIROR) 09/03/2030 Receive fixed 0.0427% pay float. (6m UBIROR) 19/08/2029 Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	CHF GBP USD CHF CHF AUD GBP MZD CHF CHF GBP AUD EUR GBP AUD EUR EUR	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863 7,350 20,046 11,474,224 15,035 20,715 102,237 19,044 8,229,046	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 324 247 226 99 95 52 (7) (83)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 0.4/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.5723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.7723% pay float. (6m UBD LIBOR) 0.1/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 0.4/06/2028 Receive fixed 0.4723% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 0.74003% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.528% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.828% pay float. (6m LIBOR) 20/03/2029 Receive fixed 0.1818% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 0.4/04/2028 Receive fixed 0.6768% pay float. (6m CHF LIBOR) 0.7406/2029 Receive fixed 0.085% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.1971% pay float. (6m CHF LIBOR) 2.1/10/2029 Receive fixed 0.1971% pay float. (6m LIBOR) 0.9/04/2030 Receive fixed 0.0258% pay float. (6m LIBOR) 0.9/04/2030 Receive fixed 0.0258% receive float. (6m EURIBOR) 0.9/03/2030 Receive fixed 0.0258% receive float. (6m EURIBOR) 0.9/03/2030 Receive fixed 0.0258% receive flat. (5m DY LIBOR) 1.1/08/2029 Pay fixed 1.2025% receive fit. (5m NZ) 1.9/08/2029 Pay fixed 1.2025% receive fit. (5m NZ) 1.9/08/2029 Pay fixed 1.2025% receive fit. (5m NZ) 1.9/08/2029 Pay fixed 1.553% receive float. (6m CHF LIBOR) 1.1/06/2029	CHF GBP USD CHF AUD GBP GBP NZD CHF GBP JPY CHF GBP JPY CHF GBP JPY	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 12,863 7,350 20,046 11,474,224 15,035 20,715 102,237 19,044 8,229,046 3,341 12,362	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 324 247 226 99 52 (7) (83) (266)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Receive fixed 2.6843% pay float. (3m USD LIBOR) 0.4/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.9723% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029 Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027 Receive fixed 0.3728% pay float. (6m LIBOR) 20/03/2050 Receive fixed 0.328% pay float. (6m LIBOR) 20/03/2050 Receive fixed 0.328% pay float. (5m LIBOR) 20/03/2050 Receive fixed 0.328% pay float. (5m LIBOR) 20/03/2050 Receive fixed 0.328% pay float. (5m LIBOR) 04/04/2028 Receive fixed 0.4898% pay float. (5m CHF LIBOR) 04/04/2028 Receive fixed 0.4998% pay float. (6m CHF LIBOR) 10/10/2029 Receive fixed 0.0855% pay float. (6m CHF LIBOR) 10/10/2029 Receive fixed 0.0855% pay float. (6m CHF LIBOR) 21/10/2029 Receive fixed 0.5813% pay float. (6m LIBOR) 90/04/2030 Receive fixed 0.5813% pay float. (6m LIBOR) 90/04/2030 Pay fixed 0.2058% receive float 0.780% pay float. (6m LIBOR) 13/08/2029 Pay fixed 1.2025% receive fit. (5m NZ) 19/08/2029 Pay fixed 0.1525% receive flit. (5m NZ) 19/08/2029 Pay fixed 0.1525% receive flit. (5m NZ) 19/08/2029 Pay fixed 0.1078% pay float. (6m CHF LIBOR) 17/08/2029 Paceive fixed 0.078% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% receive flit. (5m NZ) 19/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029 Pay fixed 0.1525% pay float. (6m CHF LIBOR) 17/08/2029	CHF GBP USD CHF CHF AUD GBP NZD CHF GBP JPY CHF GBP JPY NZD CHF JPY NZD CHF JPY NZD CHF JPY NZD CHF JPY NZD CHF	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 20,046 14,474,224 15,035 20,715 102,237 19,044 8,229,046 3,341 12,362 11,418,762	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 324 247 226 99 52 (7) (83) (266)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
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Receive fixed 2.6843% pay float. (3m USD LIBOR) 0.4/02/2029 Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 Receive fixed 0.5723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.7723% pay float. (6m LIBOR) 11/07/2029 Receive fixed 0.4123% pay float. (6m USD LIBOR) 0.1/04/2029 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 0.4/06/2028 Receive fixed 0.47285% pay float. (6m CHF LIBOR) 3.1/07/2027 Receive fixed 1.0872% pay float. (6m LIBOR) 20/05/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 20/05/2030 Receive fixed 0.828% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.8181% pay float. (6m CHF LIBOR) 0.4/09/2027 Receive fixed 0.848% pay float. (6m CHF LIBOR) 0.4/04/2028 Receive fixed 0.898% pay float. (6m CHF LIBOR) 0.4/04/2028 Receive fixed 0.878% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.9179% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.9179% pay float. (6m LIBOR) 0.9/04/2030 Receive fixed 0.9179% pay float. (6m LIBOR) 0.9/04/2030 Receive fixed 0.0258% receive float. (6m LIBOR) 0.9/03/2030 Receive fixed 0.0558% receive float. (6m JPY LIBOR) 13/08/2029 Pay fixed 1.01553% receive float. (6m JPY LIBOR) 11/06/2029 Receive fixed 0.073% pay float. (6m JPY LIBOR) 17/08/2029 Pay fixed 1.01553% receive float. (6m JPY LIBOR) 17/08/2029 Pay fixed 2.415% receive float. (6m JPY LIBOR) 17/08/2029 Pay fixed 2.415% receive float. (6m JPY LIBOR) 17/08/2029 Pay fixed 2.415% receive float. (6m JPY LIBOR) 16/12/2029 Pay fixed 2.415% receive float. (6m JPY LIBOR) 16/12/2029 Pay fixed 0.0552% receive float. (6m JPY LIBOR) 16/12/2029 Pay fixed 0.0552% receive float. (6m JPY LIBOR) 16/12/2029 Pay fixed 1.0552% receive float. (6m JPY LIBOR) 16/12/2029 Pay fixed 0.0552% receive float. (6m JPY LIBOR) 16/12/2029 Pay fixed 0.0552% receive float. (6m JPY LIBOR) 16/12/2029 Pay fixed 0.0552% receive float. (6m JPY LIBOR) 16/12/2029	CHF GBP USD CHF CHF AUD GBP GBP NZD CHF GBP NZD CHF GBP NZD CHF GBP NZD CHF GBP NZD CHF GBP NZD CHF GBP NZD CHF GBP NZD CHF CHF NZD CHF CHF NZD CHF CHF NZD CHF CHF NZD CHF CHF NZD CHF CHF NZD CHF CHF NZD CHF CHF NZD CHF CHF CHF NZD CHF CHF CHF CHF CHF CHF CHF CHF CHF CHF	64,817 51,118 15,703 26,729 31,606 140,993 48,111 50,784 7,350 20,046 11,474,224 15,035 20,715 102,237 19,044 8,229,046 3,341 12,362 11,418,762 4,009 3,550,217	5,159 2,691 2,246 1,819 1,775 1,462 1,410 843 840 625 491 422 232 247 27 (83) (266) (333) (342) (376)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
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	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Luxembourg	LU US	21.36 19.59
USA Ireland	US IE	19.59
UK	GB	7.89
Germany	DE	4.78
Netherlands	NL	3.29
Japan	JP	3.28
France	FR	3.22
China	CN	1.25
Switzerland	CH	1.22
Spain	ES	1.01
Sweden	SE	0.96
Italy	IT DV	0.66
Denmark	DK	0.59
Hong Kong SAR China	HK NO	0.54 0.51
Norway Cayman Islands	NO KY	0.51
Indonesia	ID	0.47
Finland	FI	0.45
Australia	AU	0.42
Singapore	SG	0.40
India	IN	0.33
Korea	KR	0.32
Thailand	TH	0.32
Taiwan Area	TW	0.26
Canada	CA BE	0.24 0.20
Belgium Portugal	PT	0.20
Austria	AT	0.17
Malaysia	MY	0.15
Virgin Islands (British)	VG	0.14
Philippines	PH	0.13
Israel	IL	0.08
South Africa	ZA	0.07
Mexico	MX	0.05
Russia	RU	0.05
Bermuda Mauritius	BM MU	0.05 0.05
Vietnam	VN	0.05
Saudi Arabia	SA	0.04
Brazil	BR	0.03
Sri Lanka	LK	0.02
United Arab Emirates	AE	0.02
Monaco	MC	0.01
Peru	PE	0.01
Cyprus	CY	0.01
Supranational	SU	0.01
New Zealand	NZ	0.01
Mongolia Chile	MN CL	0.00 0.00
Cash and other net assets	CL	7.94
Cash and other her assets		7.74

## Fidelity Institutional Target<sup>™</sup> 2035 (Euro) Fund <sup>1,4,5</sup>

ecurities Admitted to or Dealt on an O nergy oyal Dutch Shell (B) hevron quinor otal oyal Dutch Shell (A) (UK) darathon Petroleum BBM Offshore IT shn Wood Group NOOC iversified Gas & Oil hina Petroleum & Chemical (H) adestone Energy oyal Dutch Shell (A) (NL) quinor 3.125% 06/04/2030 ralp Energia SGPS eliance Industries nergy Transfer Operating 6.25% 15/04/2049 excon Mobil 1.571% 15/04/2023 adin Energy quinor 3.70% 06/04/2050	NL US NO FR NL US NL TH GB CN US CN SG NL NO PT IN	GBP USD NOK EUR GBP USD EUR THB GBP HKD GBP HKD GBP EUR	24,982 3,905 18,917 6,529 9,578 4,338 8,178 79,011 33,464 55,590 36,009	370,449 325,787 241,981 214,472 146,287 126,720 94,497 78,761 78,154	0.26 0.23 0.17 0.15 0.10 0.09 0.07	Utilities Greencoat Renewables National Grid Engie US Solar Fund Exelon Fortum NextEra Energy	IE GB FR GB US FI US	EUR GBP EUR USD USD EUR	452,297 19,522 18,744 161,377 3,565	509,965 210,145 185,637 140,588	0. 0. 0.
oyal Dutch Shell (B) hevron quinor otal oyal Dutch Shell (A) (UK) farathon Petroleum BM Offshore TT The Shell (A) (B) Shell (A	US NO FR NL US NL TH GB CN US CN SG NL NO PT IN	USD NOK EUR GBP USD EUR THB GBP HKD GBP HKD GBP EUR	3,905 18,917 6,529 9,578 4,338 8,178 79,011 33,464 55,590 36,009	325,787 241,981 214,472 146,287 126,720 94,497 78,761 78,154	0.23 0.17 0.15 0.10 0.09 0.07	National Grid Engie US Solar Fund Exelon Fortum	GB FR GB US FI	GBP EUR USD USD	19,522 18,744 161,377	210,145 185,637 140,588	0. 0.
oyal Dutch Shell (B) hevron quinor otal oyal Dutch Shell (A) (UK) farathon Petroleum BM Offshore TT The Shell (A) (B) Shell (A	US NO FR NL US NL TH GB CN US CN SG NL NO PT IN	USD NOK EUR GBP USD EUR THB GBP HKD GBP HKD GBP EUR	3,905 18,917 6,529 9,578 4,338 8,178 79,011 33,464 55,590 36,009	325,787 241,981 214,472 146,287 126,720 94,497 78,761 78,154	0.23 0.17 0.15 0.10 0.09 0.07	Engie US Solar Fund Exelon Fortum	FR GB US FI	EUR USD USD	18,744 161,377	185,637 140,588	0.
quinor otatal oyal Dutch Shell (A) (UK) (arathon Petroleum BBM Offshore TT obn Wood Group NOOC iversified Gas & Oil hina Petroleum & Chemical (H) adestone Energy oyal Dutch Shell (A) (NL) quinor 3.125% 06/04/2030 ialp Energia SGPS eliance Industries nergy Transfer Operating 6.25% 15/04/2049 exxon Mobil 1.571% 15/04/2023 aim Energy are constant of the constant of t	NO FR NL US NL TH GB CN US CN SG NL NO PT IN	NOK EUR GBP USD EUR THB GBP HKD GBP HKD GBP EUR	18,917 6,529 9,578 4,338 8,178 79,011 33,464 55,590 36,009	241,981 214,472 146,287 126,720 94,497 78,761 78,154	0.17 0.15 0.10 0.09 0.07	Exelon Fortum	US FI	USD			
otal oyal Dutch Shell (A) (UK) farathon Petroleum BM Offshore TT ohn Wood Group NOOC iversified Gas & Oil hina Petroleum & Chemical (H) adestone Energy oyal Dutch Shell (A) (NL) quinor 3.125% 06/04/2030 alap Energia SGPs eliance Industries nergy Transfer Operating 6.25% 15/04/2049 xxon Mobil 1.571% 15/04/2023 ain Energy	FR NL US NL TH GB CN US CN SG NL NO PT IN	EUR GBP USD EUR THB GBP HKD GBP HKD GBP EUR	6,529 9,578 4,338 8,178 79,011 33,464 55,590 36,009	214,472 146,287 126,720 94,497 78,761 78,154	0.15 0.10 0.09 0.07	Fortum	FI				
oyal Dutch Shell (A) (UK) farathon Petroleum BM Offshore TT  shin Wood Group NOOC iversified Gas & Oil hina Petroleum & Chemical (H) adestone Energy oyal Dutch Shell (A) (NL) quinor 3.125% 06/04/2030 ralp Energia SGPS ellance Industries nergy Transfer Operating 6.25% 15/04/2049 excon Mobil 1.571% 15/04/2023 ain Energy	US NL TH GB CN US CN SG NL NO PT IN	GBP USD EUR THB GBP HKD GBP HKD GBP EUR	9,578 4,338 8,178 79,011 33,464 55,590 36,009	146,287 126,720 94,497 78,761 78,154	0.09 0.07	NextEra Energy	110		7,289	120,076 110,426	
BM Offshore TT TT TT TT TT TT TT TT TT TT TT TT TT	NL TH GB CN US CN SG NL NO PT IN	EUR THB GBP HKD GBP HKD GBP EUR	8,178 79,011 33,464 55,590 36,009	94,497 78,761 78,154	0.07	- ·		USD	469	98,624	0.
TT  when wood Group  NOOC  iversified Gas & Oil  hina Petroleum & Chemical (H)  adestone Energy  yoral Dutch Shell (A) (NL)  quinor 3.125% 06/04/2030  ialp Energia SGPS  eliance Industries  nergy Transfer Operating 6.25% 15/04/2049  exxon Mobil 1.571% 15/04/2023  ain Energy	TH GB CN US CN SG NL NO PT IN	THB GBP HKD GBP HKD GBP EUR	79,011 33,464 55,590 36,009	78,761 78,154		Enel EDP 1.625% 15/04/2027 EMTN	IT PT	EUR EUR	12,342 72,769	76,964 76,163	0. 0.
NOOC iversified Gas & Oil hina Petroleum & Chemical (H) adestone Energy oyal Dutch Shell (A) (NL) quinor 3.125% 06/04/2030 alap Energia SGPS eliance Industries nergy Transfer Operating 6.25% 15/04/2049 xxxn Mobil 1.571% 15/04/2023 aim Energy	CN US CN SG NL NO PT IN	HKD GBP HKD GBP EUR	55,590 36,009		0.00	American Water Works	US	USD	579	64,876	0.
iversified Gas & Oil hina Petroleum & Chemical (H) adestone Energy oyal Dutch Shell (A) (NL) quinor 3.125% 06/04/2030 idalp Energia SGPS eliance Industries nergy Transfer Operating 6.25% 15/04/2049 xxon Mobil 1.571% 15/04/2023 airn Energy	US CN SG NL NO PT IN	GBP HKD GBP EUR	36,009		0.05	CMS Energy Rubis	US FR	USD EUR	1,231 1,023	63,318 41,886	
hina Petroleum & Chemical (H) adatone Energy oyal Dutch Shell (A) (NL) quinor 3.125% 06/04/2030 idalp Energia SGPS eliance Industries nergy Transfer Operating 6.25% 15/04/2049 xxon Mobil 1.571% 15/04/2023 airn Energy	CN SG NL NO PT IN	HKD GBP EUR		57,855 39,267	0.04	Italgas	IT	EUR	7,156	36,533	
oyal Dutch Shell (A) (NL) quinor 3.125% 06/04/2030 vidp Energia SGPS eliance Industries nergy Transfer Operating 6.25% 15/04/2049 xxon Mobil 1.571% 15/04/2023 airn Energy	NL NO PT IN	EUR	78,125	36,096	0.03	United Utilities Group	GB	GBP	3,497	36,368	
quinor 3.125% 06/04/2030 ialp Energia SGPS eliance Industries nergy Transfer Operating 6.25% 15/04/2049 xxon Mobil 1.571% 15/04/2023 airn Energy	NO PT IN		59,820 2,244	35,444 34,733	0.02 0.02	Power Grid Corporation of (India) Cikarang Listrindo	IN ID	INR IDR	14,699 464,095	28,937 19,664	0
eliance Industries nergy Transfer Operating 6.25% 15/04/2049 xxon Mobil 1.571% 15/04/2023 airn Energy	IN	USD	35,023	34,405	0.02	Mega First	MY	MYR	17,958	19,004	0
nergy Transfer Operating 6.25% 15/04/2049 xxon Mobil 1.571% 15/04/2023 airn Energy		EUR INR	3,085 1,566	32,440 27,945	0.02 0.02	Enel 8.75% VRN 24/09/2073 EDP 4.496% VRN 30/04/2079	IT PT	USD EUR	16,425 16,042	17,034 16,712	0
xxon Mobil 1.571% 15/04/2023 airn Energy	US	USD	29,292	26,058	0.02	First Gen	PH	PHP	43,826	15,108	0
	US	USD	27,783	25,736	0.02	EDF 5.375% VRN (Perpetual) EMTN EDF 5.00% VRN (Perpetual) EMTN	FR FR	EUR EUR	13,368 13,368	13,946 13,787	0
	GB NO	GBP USD	19,372 23,962	25,011 24,396	0.02 0.02	Orsted 1.75% VRN 09/12/3019	DK	EUR	13,702	13,422	
hell Int'l Finance 3.25% 06/04/2050	NL	USD	23,985	22,850	0.02	CK Infrastructure Holdings	HK	HKD	2,425	13,258	
hell Int'l Finance 2.75% 06/04/2030 undin Energy	NL SE	USD SEK	23,631 899	22,486 21,060	0.02 0.01	DWR Cymru Financing UK 1.625% 31/03/2026 EMTN China Resources Power Holdings	GB HK	GBP HKD	8,850 9,071	10,124 9,898	0
exxon Mobil 2.61% 15/10/2030	US	USD	21,226	20,208	0.01	NIE Finance 6.375% 02/06/2026	GB	GBP	5,983	8,805	0
P Capital Markets 3.161% 17/03/2021 EMTN	GB CN	USD	21,226	19,656 19,318	0.01 0.01	NGG Finance 5.625% VRN 18/06/2073 Greenko Investment 4.875% 16/08/2023 Reg S	GB MU	GBP USD	6,684 9,648	8,410 7,994	(
hina Shenhua Energy (H) GG	FR	HKD EUR	11,779 16,607	19,099	0.01	SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	7,794	7,660	Ċ
etronas Capital 3.50% 21/04/2030 Reg S	MY	USD	18,962	18,094	0.01	Guangdong Investment	HK	HKD	3,960	7,544	
P Capital Markets 1.876% 07/04/2024 osmos Energy	GB US	EUR GBP	17,453 12,340	17,878 17,425	0.01 0.01	EDF 5.875% VRN (Perpetual) EMTN Edison International 5.75% 15/06/2027	FR US	GBP USD	6,377 7,086	7,457 7,392	(
audi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	18,679	17,198	0.01	NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	7,086	6,997	(
ioneer Natural Resources ioneer Natural Resources 3.45% 15/01/2021	US US	USD USD	204 17,830	16,537 16,362	0.01 0.01	American Water Capital 2.80% 01/05/2030 Power Assets Holdings	US HK	USD HKD	6,990 1,085	6,874 6,671	(
nergy Transfer Operating 5.00% 15/05/2050	US	USD	18,509	15,319	0.01	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	8,161	6,579	(
hillips 66 3.70% 06/04/2023	US	USD	16,166	15,283	0.01	EDF 6.00% VRN (Perpetual) EMTN Orsted 2.50% 16/05/2033 EMTN	FR DK	GBP GBP	5,347 4,584	6,366 5,778	(
nergy Transfer Operating 6.00% 15/06/2048 alero Energy 2.70% 15/04/2023	US US	USD USD	17,405 16,061	15,109 14,680	0.01 0.01	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	7,716	5,777	
OTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	13,368	13,690	0.01	China Resources Gas Group	HK	HKD	1,018	5,275	
P Capital Markets 2.822% 07/04/2032 P Capital Markets 1.00% 28/04/2023	GB GB	EUR GBP	12,402 10,754	13,665 12,780	0.01 0.01	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S PTC India	MU IN	USD INR	6,263 9,981	5,188 4,845	(
etroChina (H)	CN	HKD	38,019	12,646	0.01	Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	5,557	4,741	(
alero Energy	US	USD	201	11,740	0.01	Engie 0.50% 24/10/2030 EMTN SMC Global Power Holdings 5.95% VRN (Perpetual)	FR PH	EUR USD	4,724 5,248	4,660 4,251	(
1PLX 4.125% 01/03/2027 ertamina Persero 3.10% 25/08/2030 Reg S	US ID	USD USD	13,160 13,672	11,725 11,683	0.01 0.01	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S		USD	4,866	4,115	i
nergy Transfer Operating 5.25% 15/04/2029	US	USD	11,886	10,962	0.01	Electricity Generating	TH	THB HKD	468	3,766	
Vestern Midstream Operating 3.10% 01/02/2025 Vestern Midstream Operating 5.25% 01/02/2050	US US	USD USD	12,523 14,632	10,449 10,438	0.01 0.01	Huadian Power International (H) Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	CN NL	USD	11,538 4,101	3,676 3,594	
etronas Capital 4.55% 21/04/2050 Reg S	MY	USD	10,330	10,407	0.01	Shenzhen Gas	CN	CNY	3,551	3,427	- (
tar Petroleum Refining audi Arabian Oil 3.50% 16/04/2029 Reg S	TH SA	THB USD	60,920 10,274	10,011 9,536	0.01 0.01	Neerg Energy 6.00% 13/02/2022 Reg S Enel Finance International 1.125% 17/10/2034 EMTN	MU NL	USD EUR	3,580 2,780	2,984 2,751	(
eabold Resources	GB	GBP	1,914,157	9,488	0.01	GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	5,561	2,416	(
inopec Kantons Holdings	HK	HKD	22,093	8,965	0.01	Red Electrica Financia. 0.375% 24/07/2028 EMTN EDP Finance 8.625% 04/01/2024 EMTN	ES NL	EUR GBP	2,362 1,656	2,345 2,338	(
alero Energy 2.85% 15/04/2025 oncho Resources 4.875% 01/10/2047	US US	USD USD	9,755 9,448	8,878 8,636	0.01 0.01	SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,537	1,984	i
nergy Transfer Operating 4.05% 15/03/2025	US	USD	8,773	7,889	0.01	ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	2,363	1,891	
nterprise Products Operating 2.80% 31/01/2030 hillips 66 3.850% 09/04/2025	US US	USD USD	8,490 7,381	7,688 7,082	0.01 0.00	Adani Green Energy 6.25% 10/12/2024 Reg S E.ON 1.00% 07/10/2025 EMTN	IN DE	USD EUR	2,002 1,238	1,795 1,285	(
epsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	6,684	6,659	0.00	Tianjin Development Holdings	HK	HKD	6,367	1,231	- (
alero Energy 3.40% 15/09/2026	US	USD	7,075	6,461	0.00	Cadent Finance 0.75% 11/03/2032 EMTN EDF 3.00% VRN (Perpetual)	GB FR	EUR EUR	1,259 1,069	1,215 1,006	
daro Indonesia 4.25% 31/10/2024 Reg S ongboat Energy	ID GB	USD GBP	7,883 7,659	6,436 6,313	0.00	Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	1,001	886	
nergy Transfer Operating 4.50% 15/04/2024	US	USD	6,580	5,938	0.00				-	2,134,432	
NEOK 7.50% 01/09/2023 NEOK 3.40% 01/09/2029	US US	USD USD	5,940 7,086	5,877 5,466	0.00	Materials			_		
longolian Mining 9.25% 15/04/2024 Reg S	SU	USD	9,732	5,365	0.00	Materials BHP Group (UK)	AU	GBP	15,909	245,043	
uma Int'l Fin. 5.125% 06/10/2024 Reg S nterprise Products Operating 3.125% 31/07/2029	LU US	USD USD	8,632 5,660	5,329 5,193	0.00	Air Products and Chemicals	US	USD	919	189,558	
uma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	8,342	4,934	0.00	FMC	US	USD	2,014	172,630	
nited Tractors	ID	IDR	4,836	4,833	0.00	Air Liquide Arcelormittal	FR LU	EUR EUR	1,419 14,435	164,798 144,380	
1edco Bell Pte 6.375% 30/01/2027 Reg S elek & Avner Tamar Bond 5.412% 30/12/2025	SG IL	USD USD	7,820 4,724	4,318 4,140	0.00	Corteva	US	USD	4,825	115,668	
ertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	5,359	4,116	0.00	Shin-Etsu Chemical Rhi Magnesita	JP AT	JPY GBP	804 2,383	81,366 67,067	
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG US	USD	6,847	3,995	0.00	SIG Combibloc Group	CH	CHF	4,548	66,791	
ess 5.80% 01/04/2047 hbridge 3.125% 15/11/2029	CA	USD USD	4,960 4,245	3,966 3,750	0.00	NOF Velvelie	JP	JPY	2,124	64,501	
ertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	3,325	3,406	0.00	Valvoline Kenmare Resources	US IE	USD GBP	3,936 23,296	62,138 54,782	
hina Merchants Energy Shipping (A) pal India	CN IN	CNY INR	3,851 1,861	3,386 3,350	0.00	Essentra	GB	GBP	16,755	53,888	
EO Coal International Pte 8.00% 04/10/2022 Reg	S SG	USD	6,986	3,276	0.00	Victrex Wienerberger	GB AT	GBP EUR	2,300 3,046	52,929 51,942	
ertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	3,320	3,233	0.00	Anglo American	GB	GBP	3,130	51,064	
ransCanada PipeLines 4.10% 15/04/2030 BM Investama 7.125% 01/08/2022 Reg S	CA ID	USD USD	3,218 6,465	3,191 3,081	0.00	Boliden (B)	SE	SEK	2,736	50,623	
pache 4.25% 15/01/2030	US	USD	3,543	2,525	0.00	Synthomer Huhtamaki	GB FI	GBP EUR	14,342 1,312	46,886 44,760	
ooper Energy hillips 66 Partners 4.68% 15/02/2045	AU US	AUD USD	9,010 1,890	2,296 1,672	0.00	SEMAFO	CA	CAD	18,307	43,694	
PCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,807	1,416	0.00	Clariant Ashland 6.875% 15/05/2013	CH US	CHF USD	2,569 42,002	43,393 41,435	
emirara Mining & Power	PH	PHP	4,181	918	0.00	Ashland 6.875% 15/05/2043 Glencore	CH	GBP	42,002 24,034	41,435 40,755	
aka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	952_	756 2 719 009	0.00	Ahlstrom-Munksjo	FI	EUR	2,940	37,578	
			=	2,719,009	1.91	Kansai Paint ArcelorMittal 1.75% 19/11/2025 EMTN	JP LU	JPY EUR	2,131 39,103	37,169 35,888	
						Navigator LafargeHolcim	PT CH	EUR CHF	14,290 885	33,925 33,512	

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Inalum 5.71% 15/11/2023 Reg S	ID	USD	32,065	30,129	0.02	Safran	FR	EUR	1,058	89,078 0.06
Mosaic Celanese	US US	USD	2,696 365	28,337 27,842	0.02	Makita Daifuku	JP JP	JPY JPY	2,896 1,346	86,534 0.06 86,238 0.06
Nabaltec	DE	EUR	1,036	23,320	0.02	Amedeo Air Four Plus	GB	GBP	232,176	85,645 0.06
Endeavour Mining Sumitomo Bakelite	MC JP	CAD JPY	1,326 905	22,289 21,474	0.02	Nidec United Rentals	JP US	JPY USD	1,592 696	85,365 0.06 82,242 0.06
ABJA Investment 5.45% 24/01/2028 Fujimi	SG JP	USD JPY	26,901 754	20,156 19,178	0.01	Honeywell International Kansas City Southern	US US	USD	622 653	80,496 0.06 79,406 0.06
Anhui Conch Cement (A)	CN	CNY	2,412		0.01	L3Harris Technologies	US	USD	443	78,153 0.05
Baoshan Iron & Steel (A) Inalum 5.23% 15/11/2021 Reg S	CN ID	CNY	26,493 15,990		0.01	Miura Airbus 2.00% 07/04/2028	JP NL	JPY EUR	2,050 71,130	77,360 0.05 75,261 0.05
Merdeka Copper Gold	ID	IDR	193,459	14,599	0.01	Johnson Controls International	US	USD	2,559	68,690 0.05
Korea Zinc Air Water	KR JP	KRW JPY	49 1,095		0.01	ManpowerGroup Recruit Holdings	US JP	USD JPY	932 2,326	63,433 0.04 62,219 0.04
TOA Paint Thailand	TH	THB	11,316	11,896	0.01	Aalberts	NL	EUR	2,303	59,191 0.04
Holcim Finance Luxembourg 3.00% VRN (Perpetual) BHP Group	LU AU	EUR AUD	11,964 627	11,759 11,752	0.01	Alpha Financial Markets Consulting Sianature Aviation	GB GB	GBP GBP	23,248 20,248	48,909 0.03 45,690 0.03
Siam Cement	TH	THB	1,100	10,710	0.01	Morgan Advanced Materials	GB	GBP	17,906	45,100 0.03
POSCO 2.50% 17/01/2025 Reg S BHP Billiton Finance 5.625% VRN 22/10/2079	KR AU	USD EUR	11,810 9,358		0.01	Inspired Energy Valmet	GB FI	GBP EUR	261,391 1,980	43,239 0.03 41,387 0.03
LYB International Finance 3.50% 02/03/2027	NL	USD	10,896	10,280	0.01	Alstom	FR	EUR	1,087	40,597 0.03
West China Cement Fufeng Group	CN CN	HKD HKD	62,598 32,141	10,228 10,058	0.01 0.01	Deutsche Post Caverion	DE Fl	EUR EUR	1,461 7,396	39,667 0.03 38,536 0.03
ATA IMS	MY	MYR	41,127	9,590	0.01	Varta	DE	EUR	497	37,626 0.03
Evolution Mining JSW Steel 5.375% 04/04/2025	AU IN	AUD USD	2,961 11,782	9,022 8,674	0.01	Sany Heavy Industry (A) FLSmidth	CN DK	CNY DKK	14,119 1,494	35,982 0.03 35,918 0.03
Scientex	MY	MYR	4,456	7,856	0.01	Air Lease	US	USD	1,494	35,806 0.03
Inalum 6.53% 15/11/2028 Reg S Nickel Mines	ID AU	USD AUD	7,288 21,100		0.01	Simplybiz Group Konecranes	GB FI	GBP EUR	18,376 1,752	34,951 0.02 34,763 0.02
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	5,347	6,504	0.00	Weir Group	GB	GBP	3,056	33,633 0.02
Fuso Chemical Beijing Oriental Yuhong Waterproof Technology (A)	JP CN	JPY CNY	226 1,218		0.00	Atlantia OC Oerlikon	IT CH	EUR CHF	2,221 4,808	32,989 0.02 32,871 0.02
DS Smith 1.375% 26/07/2024	GB	EUR	5,905	5,838	0.00	LISI	FR	EUR	2,180	32,263 0.02
Solvay Finance 5.869% VRN (Perpetual) Jiangxi Copper (H)	FR CN	EUR HKD	5,347 6,090	5,748 5,451	0.00	General Dynamics Techtronic Industries	US HK	USD HKD	267 4,538	31,937 0.02 31,789 0.02
FMC 3.20% 01/10/2026	US	USD	5,660	5,376	0.00	Yaskawa Electric	JP	JPY	1,017	30,443 0.02
Sibanye Stillwater Solvay 4.25% VRN (Perpetual)	ZA BE	ZAR EUR	2,448 4,278		0.00	Secom THK	JP JP	JPY JPY	366 1,236	27,916 0.02 27,046 0.02
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	4,171	4,186	0.00	Randstad Holding	NL	EUR	695	25,440 0.02
Glencore Canada Financial 7.375% 27/05/2020 EMTI Nissan Chemical	JP	GBP JPY	3,543 109	4,089 3,844	0.00	Hitachi Construction Machinery Hazama Ando	JP JP	JPY JPY	1,182 4,147	25,419 0.02 23,706 0.02
Ivanhoe Mines	CA GB	CAD	2,007	3,839	0.00	Zhuzhou CRRC Times Electric (H)	CN	HKD SEK	8,116	22,804 0.02
Vedanta Resources 6.125% 09/08/2024 Reg S Angang Steel (H)	CN	USD HKD	10,983 14,902	3,741 3,711	0.00	Inwido Hitachi Transport System	SE JP	JPY	4,254 999	22,423 0.02 22,261 0.02
Aluminum Corp of China	CN	HKD	18,648		0.00	Cebu Air	PH	PHP	24,537	21,525 0.02
Sahamitr Pressure Container Skshu Paint (A)	TH CN	THB CNY	18,906 252	3,553 3,508	0.00	Airports of Thailand Penta-Ocean Construction	TH JP	THB JPY	12,208 4,571	21,397 0.02 21,201 0.01
Zijin Mining Group (H) POSCO	CN KR	HKD KRW	9,184 23	3,481 3,220	0.00	RELX CKD	GB JP	GBP JPY	1,013 1,352	20,986 0.01 20,664 0.01
FMC 4.50% 01/10/2049	US	USD	2,830		0.00	Boeing 2.35% 30/10/2021	US	USD	22,400	19,933 0.01
UltraTech Cement	IN NL	INR EUR	57	2,462 2,298	0.00	International Container Terminal Services	PH JP	PHP JPY	12,028 517	19,554 0.01 19.008 0.01
Akzo Nobel 1.625% 14/04/2030 EMTN Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	2,159 3,040	2,257	0.00	SHO-BOND Holdings Arwana Citramulia	ID	IDR	754,098	18,919 0.01
UPL Corp 4.50% 08/03/2028 Air Products and Chemicals 0.50% 05/05/2028 EMTN	MU US	USD EUR	2,641 1,890	2,225 1,903	0.00	Kerry Logistics Network Caterpillar 2.60% 09/04/2030	HK US	HKD USD	14,215 17,949	17,838 0.01 17,513 0.01
Okamoto Industries	JP	JPY	52	1,899	0.00	SBS Transit	SG	SGD	8,639	17,513 0.01 16,897 0.01
UPL Corp 5.25% VRN (Perpetual)	MU KR	USD KRW	2,502 97	1,791 1,762	0.00	COMSYS Holdings Kung Long Batteries Industrial	JP TW	JPY TWD	648 3,527	16,345 0.01 15,727 0.01
Wonik Materials Tayca	JP	JPY	134	1,715	0.00	Flughafen Zuerich	CH	CHF	139	15,599 0.01
China Sanjiang Fine Chemicals Westgold Resources	CN AU	HKD AUD	7,746 1,196		0.00	Senior Weichai Power (A)	GB CN	GBP CNY	20,709 8,288	15,517 0.01 14,404 0.01
T Hasegawa	JP	JPY	77	1,423	0.00	Trusco Nakayama	JP	JPY	660	13,102 0.01
CRH Funding 1.625% 05/05/2030 Hansol Chemical	NL KR	EUR KRW	1,122 18		0.00	Ashtead Capital 4.125% 15/08/2025 144A UT Group	US JP	USD JPY	13,868 952	12,588 0.01 12,292 0.01
Lynas	MY	AUD	1,019	1,048	0.00	Boeing 3.10% 01/05/2026	US	USD	14,151	11,983 0.01
Vedanta Resources 7.125% 31/05/2023 Reg S Daiken	GB JP	USD JPY	2,920 73		0.00	Northrop Grumman 5.25% 01/05/2050 Sohgo Security Services	US JP	USD JPY	8,943 267	11,782 0.01 11,675 0.01
Baoshan Iron & Steel (A)	CN	CNY	1,414	893	0.00	Volvo Treasury 4.20% VRN 10/06/2075	SE	EUR	11,408	11,294 0.01
Tianqi Fin 3.75% 28/11/2022 Skshu Paint (A)	VG CN	USD CNY	2,502 50		0.00	Raito Kogyo Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	JP DE	JPY GBP	988 9,448	11,270 0.01 10,971 0.01
orone i ann (i i)	0.11	0		2,685,036	1.89	LT Group	PH	PHP	75,873	10,669 0.01
1.1.4.6			•			Sinotruk (Hong Kong) John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN	CN LU	HKD EUR	5,672 9,271	10,495 0.01 10,333 0.01
Industrials Wolters Kluwer	NL	EUR	6,650	446,374	0.31	Prestige International	JP	JPY	1,324	9,483 0.01
Siemens	DE	EUR	3,608	305,503	0.21	General Dynamics 3.625% 01/04/2030 Ayala	US PH	USD PHP	8,943 889	9,476 0.01 9,393 0.01
RELX SKF	GB SE	EUR SEK	12,355 17,592		0.18 0.18	Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	11,400	8,929 0.01
Allison Transmission Holdings	US	USD	6,092	201,800	0.14	Sino-Thai Engineering & Construction Sankyu	TH JP	THB JPY	20,300 248	8,815 0.01 8,749 0.01
Norfolk Southern Equifax	US US	USD	1,216 1,407	190,995 179,614	0.13 0.13	Daqin Railway (A)	CN	CNY	9,340	8,698 0.01
Epiroc	SE	SEK	20,007	178,954	0.13	Beijing Capital International Airport (H) General Dynamics 3.50% 15/05/2025	CN US	HKD USD	13,999 8,490	8,646 0.01 8,570 0.01
MISUMI Group Daikin Industries	JP JP	JPY JPY	7,974 1,414		0.12 0.12	BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	9,448	8,545 0.01
Vinci	FR	EUR	1,947	145,470	0.10	Raksul Northrop Grumman 3.20% 01/02/2027	JP US	JPY USD	408 8,490	8,524 0.01 8,420 0.01
Sandvik Roper Technologies	SE US	SEK USD	10,112 411	141,341 127,322	0.10	Deutsche Bahn Finance 1.375% 16/04/2040 EMTN	DE	EUR	7,443	8,230 0.01
ITOCHU	JP	JPY	6,986	125,700	0.09	Dynasty Ceramic Container	TH IN	THB INR	188,704 1,770	8,090 0.01 8,029 0.01
Oshkosh DCC	US IE	USD GBP	1,933 1,860		0.09	Nihon Flush	JP	JPY	780	8,022 0.01
WW Grainger	US	USD	475	118,555	0.08	Sumitomo Densetsu Guangshen Railway (H)	JP CN	JPY HKD	410 39,756	7,823 0.01 7,699 0.01
FTI Consulting Doric Nimrod Air Two Perpetual (Pref'd)	US GB	USD GBP	994 144,905	115,431 111,916	0.08	Yamazen	JP	JPY	996	7,687 0.01
XPO Logistics	US	USD	1,695	105,731	0.07	BOC Aviation Taikisha	SG JP	HKD JPY	1,207 280	7,497 0.01 7,478 0.01
SMC Doric Nimrod Air Three (Pref'd)	JP GB	JPY GBP	252 218,856		0.07 0.07	Harmonic Drive Systems	JP	JPY	173	7,339 0.01
Balfour Beatty	GB	GBP	31,637	94,673	0.07	Surya Pertiwi Caterpillar 3.25% 09/04/2050	ID US	IDR USD	231,962 6,982	7,279 0.01 7,071 0.00
Casella Waste Systems Meggitt	US GB	USD GBP	2,252 28,969		0.07	United Parcel Service 4.45% 01/04/2030	US	USD	6,300	7,026 0.00
Wizz Air Holdings	CH	GBP	2,802		0.07	Volvo Treasury 4.85% VRN 10/03/2078 Havells India	SE IN	EUR INR	6,684 971	6,852 0.00 6,663 0.00



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
easyJet 0.875% 11/06/2025 EMTN	GB	EUR	8,490	6,656	0.00	Alphabet	US	USD	167	202,279 0.14
Muhibbah Engineering Nomura	MY JP	MYR JPY	30,371 943	6,634 6,569	0.00	Akamai Technologies Tokyo Electron	US JP	USD JPY	2,254 919	198,109 0.14 180,947 0.13
Sinotrans (H)	CN	HKD	29,234	6,537	0.00	Oracle	US	USD	3,571	173,164 0.12
Weichai Power (H) Kyowa Exeo	CN JP	HKD JPY	4,021 290	6,528 6,474	0.00	NXP Semiconductors Fidelity National Information Services	NL US	USD	1,817 1,345	166,691 0.12 161,159 0.11
TechnoPro Holdings	JP	JPY	122	6,410	0.00	SS&C Technologies Holdings	US	USD	3,052	154,619 0.11
Air China (H) Cardig Aero Services	CN ID	HKD IDR	9,544 194,057	6,281 6,264	0.00	Murata Manufacturing Facebook	JP US	JPY USD	2,981 803	154,343 0.11 150,329 0.11
Raytheon Technologies 7.50% 15/09/2029	US	USD	4,251	5,757	0.00	Salesforce.com	US	USD	1,001	148,316 0.10
Sinopec Engineering Group (H)	CN	HKD	12,478		0.00	Sage Group	GB	GBP	20,076	148,110 0.10
Delhi Int'l Airport 6.125% 31/10/2026 Reg S Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN IN	USD USD	6,499 6,360	5,291 5,119	0.00	VMware Shimadzu	US JP	USD JPY	1,188 6,026	144,022 0.10 137,476 0.10
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	5,196		0.00	Disco	JР	JPY	619	126,789 0.09
Evergreen Marine Corp Taiwan Greentown Service Group	TW CN	TWD HKD	13,873 3,803		0.00	Applied Materials Ciena	US US	USD	2,370 2,359	112,002 0.08 99,497 0.07
Nippo	JP	JPY	224	4,618	0.00	Check Point Software Technologies (H)	IL	USD	1,006	97,047 0.07
China Railway Group (H) Schaeffler Finance 3.25% 15/05/2025 Reg S	CN NL	HKD EUR	8,375 4,724	4,607 4,594	0.00	SK Hynix Coherent	KR US	KRW USD	1,426 731	89,854 0.06 85,475 0.06
Kito	JP	JPY	487	4,527	0.00	Azbil	JP	JPY	3,525	84,911 0.06
Deere 2.75% 15/04/2025 General Electric 4.35% 01/05/2050	US US	USD	4,500 4,634	4,388 4,313	0.00	IPG Photonics Workday	US US	USD	699 583	83,145 0.06 82,751 0.06
Raiznext	JP	JPY	417	4,229	0.00	Advanced Energy Industries	US	USD	1,555	79,846 0.06
Ashtead Capital 4.375% 15/08/2027 144A Abertis Infraestructuras 1.875% 26/03/2032	US ES	USD EUR	4,724 4,724	4,222 4,222	0.00	TDK Hamamatsu Photonics KK	JP JP	JPY JPY	954 1,776	75,351 0.05 71,149 0.05
CITIC 3.70% 14/06/2026 EMTN	HK	USD	4,724		0.00	Nutanix	US	USD	3,623	68,216 0.05
Koentec	KR	KRW	561	4,100	0.00	Yokogawa Electric	JР	JPY	5,284	65,959 0.05
CRRC (H) Hyundai Mipo Dockyard	CN KR	HKD KRW	8,397 174	4,077 4,038	0.00	Software CDW	DE US	EUR USD	1,865 598	60,416 0.04 60,402 0.04
China Southern Airlines (H)	CN	HKD	8,661	3,998	0.00	Amdocs	US	USD	1,006	59,599 0.04
Nitta Sekisui Jushi	JP JP	JPY JPY	230 200		0.00	Justsystems ExlService Holdings	JP US	JPY USD	1,018 981	57,103 0.04 56,774 0.04
Trancom	JP	JPY	61	3,699	0.00	Obic	JP	JPY	412	56,692 0.04
Aeon Delight MonotaRO	JP JP	JPY JPY	140 123		0.00	Aptitude Software Group	GB IN	GBP INR	10,830	54,930 0.04 54,317 0.04
Pacific Basin Shipping	HK	HKD	31,762		0.00	Infosys Otsuka	JP	JPY	6,344 1,233	54,317 0.04 51,120 0.04
Nabtesco	JP	JPY	136		0.00	SDL	GB	GBP	8,966	50,952 0.04
Country Garden Services Holdings Centre Testing International Group (A)	CN CN	HKD CNY	790 1,494	3,362 3,304	0.00	Taiyo Yuden Telefonaktiebolaget LM Ericsson	JP SE	JPY SEK	1,954 6,330	49,932 0.04 49,766 0.03
Centre Testing International Group (B)	CN	CNY	1,488	3,292	0.00	Siltronic	DE	EUR	628	49,184 0.03
Hirano Tecseed/Kinzoku RAC Bond 4.87% 06/05/2026 EMTN	JP GB	JPY GBP	333 2,598	3,223 2,982	0.00	SCREEN Holdings Cree	JP US	JPY USD	1,047 1,133	46,399 0.03 46,134 0.03
CIMC Enric Holdings	HK	HKD	6,955	2,978	0.00	SYNNEX	US	USD	583	46,066 0.03
Zhejiang Sanhua Intelligent Controls (A) Nitto Boseki	CN JP	CNY JPY	1,038 67	2,959 2,926	0.00	Xilinx MKS Instruments	US US	USD	565 471	45,736 0.03 44,514 0.03
Sanwa Holdings	JP	JPY	407	2,898	0.00	New Relic	US	USD	892	44,210 0.03
ZTO Express Cayman ADR	CN JP	USD JPY	102 162	2,798 2,681	0.00	MasterCard Viavi Solutions	US US	USD	175 3,823	43,924 0.03 42,695 0.03
Abist Shenzhen Expressway (H)	CN	HKD	2,551	2,673	0.00	Sopra Steria Group	FR	EUR	382	42,695 0.03 41,265 0.03
Daiho	JP	JPY	139	2,660	0.00	Dialog Semiconductor	GB	EUR	1,427	41,031 0.03
TOKAI Holdings Techno Smart	JP JP	JPY JPY	316 379	2,624 2,572	0.00	Dell Technologies Z Holdings	US JP	USD JPY	1,046 11,281	40,890 0.03 39,923 0.03
Kosaido	JP	JPY	374	2,460	0.00	Nomura Research Institute	JP	JPY	1,757	39,460 0.03
Auckland International Airport Boeing 2.50% 01/03/2025	NZ US	NZD USD	710 2,830		0.00	Alten 8x8	FR US	EUR USD	596 2,363	39,135 0.03 37,122 0.03
Takuma	JP	JPY	238		0.00	Rohm	JР	JPY	637	36,933 0.03
eHi Car Services 5.875% 14/08/2022	KY	USD	4,032		0.00	Infineon Technologies	DE	EUR HKD	2,166	36,708 0.03 35,394 0.02
BOC Aviation 3.25% 29/04/2025 Reg S Fuji Electric	SG JP	USD JPY	2,398 100		0.00	Sunny Optical Technology (H) Qualcomm	CN US	USD	2,716 445	35,394 0.02 32,425 0.02
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,847	2,151	0.00	DXC Technology	US	USD	1,896	31,035 0.02
Blue Skyview 7.125% VRN (Perpetual) (Defaulted) Sany Heavy Industry (A)	VG CN	USD	5,109 810	2,144 2,064	0.00	Iriso Electronics Renesas Electronics	JP JP	JPY JPY	1,086 5,655	27,747 0.02 27,463 0.02
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	2,493	2,060	0.00	Lenovo Group	CN	HKD	54,244	27,300 0.02
GMR Int'l Airport 5.375% 10/04/2024 Reg S John Keells Holdings	IN LK	USD LKR	2,502 3,479	2,025 1,904	0.00	Largan Precision MediaTek	TW TW	TWD TWD	203 1,880	25,483 0.02 23,834 0.02
Geumhwa PSC	KR	KRW	83	1,754	0.00	Baidu ADR	CN	USD	248	22,936 0.02
Uchida Yoko	JP HK	JPY HKD	43 2,235		0.00	Hitachi Global Payments 3.20% 15/08/2029	JP US	JPY USD	797 22,358	21,978 0.02 21,215 0.01
China State Construction International Holdings China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S		USD	1,933		0.00	Advantest	JP	JPY	469	20,868 0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S Weichgi Power (A)	IN	USD	1,881	1,391	0.00	Sabre	US	USD	2,957	19,555 0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	CN VG	CNY USD	742 1,946		0.00	Argo Graphics Elecom	JP JP	JPY JPY	670 524	19,286 0.01 18,944 0.01
Nippon Road Co	JP	JPY	21	1,160	0.00	Digital Garage	JР	JPY	557	18,344 0.01
CAR 8.875% 10/05/2022 Tokyu	KY JP	USD JPY	2,398 79		0.00	VMware 4.70% 15/05/2030 VMware 4.50% 15/05/2025	US US	USD	18,299 16,545	18,044 0.01 16,112 0.01
L3 Technologies 3.85% 15/12/2026	US	USD	1,181	1,094	0.00	Appen	AU	AUD	1,054	16,031 0.01
Singamas Container Holdings Nippon Concept	HK JP	HKD JPY	13,864 44	702 551	0.00	TripAdvisor NAVER	US KR	USD KRW	812 93	14,662 0.01 13,830 0.01
Anhui Expressway (H)	CN	HKD	1,075	508	0.00	NEC	JP	JPY	374	13,164 0.01
China Index Holdings ADR	CN ID	USD	503	502	0.00	Eizo	JP	JPY JPY	473	13,014 0.01
Astra Graphia Korean Air Lines 5.875% 06/03/2021	KR	IDR USD	11,033 417	500 332	0.00	Kamakura Shinsho Nexi 1.75% 24/04/2027	JP IT	EUR	1,330 11,886	12,188 0.01 11,965 0.01
Daqin Railway	CN	CNY	15	14	0.00	Horiba	JР	JPY	244	11,834 0.01
			,	7,245,741	5.09	Global Payments 4.15% 15/08/2049 VMware 4.65% 15/05/2027	US US	USD	11,320 11,363	11,353 0.01 11,094 0.01
Information Technology						Amadeus IT Group 1.50% 09/04/2025	ES	EUR	10,188	11,064 0.01
Microsoft	US	USD	3,632		0.41	Hon Hai Precision Industry FPT	TW VN	TWD VND	4,573 5,402	10,786 0.01 10,712 0.01
Cisco Systems	US	USD	14,408	557,683	0.39	Samsung Electronics Perpetual (Pref'd)	KR	KRW	323	10,239 0.01
SAP Alphabet (A)	DE US	EUR USD	4,415 379		0.34	Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	12,165	9,958 0.01
Apple	US	USD	1,570	416,628	0.29	Visa 2.05% 15/04/2030 Tata Consultancy Services	US IN	USD INR	10,228 377	9,633 0.01 9,219 0.01
Intel Visa	US US	USD	6,702 2,168		0.26 0.25	Redington India	IN	INR	10,078	9,058 0.01
Micron Technology	US	USD	7,739	337,185	0.24	Infosys ADR Sansan	IN JP	USD JPY	1,086 194	9,058 0.01 8,742 0.01
Fiserv Taiwan Semiconductor Manufacturing	US TW	USD TWD	2,953 28,030		0.20 0.18	Visa 1.90% 15/04/2027	US	USD	9,000	8,536 0.01
Tencent Holdings	CN	HKD	28,030 5,075	249,676	0.18	Comture Ai Holdings	JP JP	JPY JPY	449 709	8,306 0.01 8,033 0.01
Keyence Samsung Electronics	JP KR	JPY KRW	694 5,498	227,010	0.16 0.15	SUMCO	JP	JPY	593	7,752 0.01
Samsong Liectronics	KK	IV AA	3,470	200,074	0.13	Fujitsu	JP	JPY	85	7,591 0.01



	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
VS Industry	MY	MYR	37,785	7,407	0.01	Cairn Homes	IE	EUR	38,047	32,264	0.02
SHIFT Cognizant Technology Solutions	JP US	JPY USD	95 138	7,310 7,257	0.01 0.01	Nokian Renkaat Sony	FI JP	EUR JPY	1,641 530	32,048 31,142	0.02 0.02
Optex Group	JP	JPY	639	6,673	0.00	Dongfeng Motor Group (H)	CN	HKD	47,148	28,729	0.02
Mastercard 3.35% 26/03/2030 Itokuro	US JP	USD JPY	6,260 539	6,533 6,493	0.00	B&S Group Tapestry	LU US	EUR USD	5,518 1,961	27,974 27,698	0.02 0.02
Infocom	JP	JPY	274	6,018	0.00	Puma	DE	EUR	477	27,387	0.02
Advantech	TW US	TWD USD	691 6,368	6,006 6,003	0.00	eBay Musti Group	US FI	USD EUR	749 2,382	26,974 26,443	0.02 0.02
Global Payments 2.65% 15/02/2025 Tokyo Seimitsu	JP	JPY	196	5,816	0.00	ScS Group	GB	GBP	13,677	25,699	0.02
Mastercard 2.95% 01/06/2029	US	USD	5,660	5,710	0.00	William Hill	GB	GBP	19,421	25,544	0.02
International Business Machines 7.00% 30/10/2025 PayPal Holdings 2.85% 01/10/2029	US US	USD	4,724 5,491	5,593 5,348	0.00	Toyota Finance Australia 1.584% 21/04/2022 EMTN Kendrion	AU NL	EUR EUR	23,745 2,149	24,190 23,552	0.02
Shennan Circuits (A)	CN	CNY	167	5,031	0.00	New Oriental Education & Technology Group ADR	CN	USD	200	23,147	0.02
Lasertec m-up Holdings	JP JP	JPY JPY	79 204	4,874 4,458	0.00	Galaxy Entertainment Group Toll Brothers Finance 3.80% 01/11/2029	HK US	HKD USD	3,879 26,759	23,099 23,037	0.02 0.02
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	4,935	4,437	0.00	Vivo Energy	GB	GBP	25,248	22,730	0.02
Tech Mahindra ASM Pacific Technology	IN HK	INR HKD	667 468	4,420 4,360	0.00	VW Int'l Finance 4.625% VRN (Perpetual) Toyo Tire & Rubber	NL JP	EUR JPY	22,191 1,996	22,550 21,595	0.02 0.02
Hinduja Global Solutions	IN	INR	589	4,223	0.00	TJX 3.75% 15/04/2027	US	USD	21,441	21,416	0.02
giftee	JP JP	JPY JPY	327	4,185	0.00	Dream International	HK	HKD	62,183	21,369	0.02
NET One Systems Information Services International-Dentsu	JP	JPY	141 95	3,724 3,715	0.00	Lowe's Cos 4.50% 15/04/2030 Prosus 3.68% 21/01/2030 Reg S	US NL	USD USD	18,820 20,943	20,360 19,288	0.01 0.01
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	3,056	3,271	0.00	Crystal International Group	HK	HKD	75,353	19,084	0.01
Amano Wah Lee Industrial	JP TW	JPY TWD	167 1,726	3,139 2,874	0.00	Oriental Land ZF Europe Finance 2.00% 23/02/2026	JP NL	JPY EUR	164 20,943	19,023 18,696	0.01 0.01
Polytronics Technology	TW	TWD	1,493	2,809	0.00	Jollibee Foods	PH	PHP	7,177	18,634	0.01
KoMiCo	KR JP	KRW JPY	143	2,673	0.00	Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR CNY	18,730	18,162	0.01
Shinko Electric Industries Hangzhou Hikvision Digital Technology (A)	CN	CNY	219 586	2,512 2,437	0.00	Midea Group Hostelworld Group	CN IE	GBP	2,443 19,022	17,032 16,774	0.01 0.01
Hytera Communications (B)	CN	CNY	2,857	2,431	0.00	Selamat Sempurna	ID	IDR	193,209	14,731	0.01
Dip WPG Holdings	JP TW	JPY TWD	119 1,907	2,378 2,279	0.00	Volkswagen Int'l Finance 3.50% VRN (Perpetual) Nike 2.85% 27/03/2030	NL US	EUR USD	14,638 13,500	13,908 13,466	0.01 0.01
Powertech Technology	TW	TWD	719	2,214	0.00	Home Depot 2.70% 15/04/2030	US	USD	13,584	13,285	0.01
Larsen & Toubro Infotech Japan Material	IN JP	INR JPY	108 153	2,082 2,029	0.00	Trip.com Group ADR Melco Resorts Finance 5.375% 04/12/2029 Reg S	CN KY	USD USD	557 15,223	13,264 13,151	0.01 0.01
Mimasu Semiconductor Industry	JP	JPY	111	1,973	0.00	Tianneng Power International	CN	HKD	14,644	13,083	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	2,190	1,944	0.00	Shenzhou International Group Holdings	CN	HKD	1,194	12,772	0.01
Sinher Technology Hennge KK	TW JP	TWD JPY	1,298 61	1,561 1,433	0.00	Brilliance China Automotive Holdings Nojima	HK JP	HKD JPY	14,761 788	12,588 12,533	0.01 0.01
Spigen Korea	KR	KRW	43	1,412	0.00	Alibaba Group Holding	CN	HKD	536	12,512	0.01
Nippon Ceramic Chatwork	JP JP	JPY JPY	78 114	1,323 1,124	0.00	Hyundai Mobis Seria	KR JP	KRW JPY	89 383	11,447 11,407	0.01 0.01
Creative Sensor	TW	TWD	1,853	1,044	0.00	Somboon Advance Technology	TH	THB	35,102	11,286	0.01
Synnex Thailand	TH	THB	5,508	958	0.00	Central Automotive Products	JP	JPY	698	10,806	0.01
Tsinghua Unic 4.75% 31/01/2021 Bengo4.com	VG JP	USD JPY	1,390 12	935 719	0.00	Weifu High-Technology Group Li Ning	CN CN	HKD HKD	6,549 3,431	10,246 9,980	0.01 0.01
Hana Microelectronics	TH	THB	852	693	0.00	Wilcon Depot	PH	PHP	36,216	9,659	0.01
Siix PAX Global Technology	JP HK	JPY HKD	86 1,550	641 606	0.00	Map Aktif Adiperkasa Demae-Can	ID JP	IDR JPY	64,036 760	9,403 9,325	0.01 0.01
Fang Holdings ADR	CN	USD	549	547	0.00	Home Depot 3.35% 15/04/2050	US	USD	9,056	9,318	0.01
Hexaware Technologies	IN	INR	10	33	0.00	MakeMyTrip Guangzhou Automobile Group (H)	IN CN	USD HKD	657 10,708	8,968 8,848	0.01 0.01
			,	10,423,524	7.32	Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	13,868	8,690	0.01
Consumer Discretionary						Vipshop Holdings ADR	CN	USD	558	8,301	0.01
Amazon.com	US	USD	212	468,958	0.33	Studio City Finance 7.25% 11/02/2024 Reg S Toll Brothers Finance 4.375% 15/04/2023	VG US	USD USD	9,349 8,490	8,195 7,842	0.01 0.01
Alibaba Group Holding ADR Kering	CN FR	USD EUR	2,035 505	374,124 232,444	0.26 0.16	ZF Europe Finance 3.00% 23/10/2029	NL	EUR	8,773	7,827	0.01
Prosus	NL	EUR	3,103	214,662	0.15	Yum China Holdings General Motors Financial 4.375% 25/09/2021	CN US	USD	167 8,349	7,589 7,528	0.01 0.01
McDonald's Takeaway.com	US NL	USD EUR	1,182 1,857	198,969 172,773	0.14 0.12	SAIC Motor (A)	CN	CNY	3,060	7,491	0.01
Persimmon	GB	GBP	5,516	140,203	0.12	Dufry One 1.00% 04/05/2023 Home Depot 2.95% 15/06/2029	NL US	CHF USD	6,792 7,086	7,341 7,074	0.01 0.00
NVR	US	USD	45	129,580	0.09	Xingda International Holdings	CN	HKD	32,000	7,007	0.00
Nike ServiceMaster Global Holdings	US US	USD	1,579 3,614	125,453 112,531	0.09	McDonald's 4.20% 01/04/2050 MTN	US US	USD	6,320 6,580	6,967 6,754	0.00
Naspers	ZA	ZAR	779	111,986	0.08	TJX 3.875% 15/04/2030 LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	FR FR	GBP	5,905	6,751	0.00
Shimano Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	JP DE	JPY EUR	730 73,748	98,466 82,305	0.07	Lennar 4.75% 29/11/2027	US	USD	6,951	6,546	0.00
Shop Apotheke Europe	NL	EUR	1,220	82,240	0.06	Nike 2.40% 27/03/2025 MGM China Holdings 5.875% 15/05/2026 Reg S	US KY	USD USD	6,738 7,090	6,516 6,357	0.00
Vistry Group Fast Retailing	GB JP	GBP JPY	8,796 181	81,927 78,574	0.06	Chaowei Power Holdings	CN	HKD	23,584	6,178	0.00
Zhongsheng Group Holdings	CN	HKD	20,773	76,873	0.05	Sebang Global Battery JD.com 4.125% 14/01/2050	KR KY	KRW USD	272 6,377	5,918 5,807	0.00
Compass Group	GB	GBP	4,940	76,086	0.05	General Motors Financial 4.30% 13/07/2025	US	USD	6,693	5,764	0.00
AutoZone Dollar Tree	US US	USD USD	79 970	74,192 69,799	0.05 0.05	Fast Food Indonesia	ID	IDR	81,658	5,512	0.00
Service Corp International	US	USD	1,956	66,209	0.05	PulteGroup 5.50% 01/03/2026 Round One	US JP	USD JPY	5,660 723	5,492 5,466	0.00
ANTA Sports Products Volkswagen Int'l Finance 4.125% 16/11/2038	CN NL	HKD EUR	8,397 47,263	65,320 60,528	0.05 0.04	McDonald's 1.45% 01/09/2025 MTN	US	USD	5,660	5,189	0.00
HelloFresh	DE	EUR	1,621	52,482	0.04	Aristocrat Leisure Wynn Macau 5.50% 01/10/2027 Reg S	AU KY	AUD USD	343 5,770	5,136 5,096	0.00
Pan Pacific International Holdings	JP	JPY	2,910	51,637	0.04	Astra Otoparts	ID	IDR	101,433	4,856	0.00
adidas Lennar 5.875% 15/11/2024	DE US	EUR USD	235 48,686	49,184 47,081	0.03	Golden Eagle Retail Group 4.625% 21/05/2023 Reg		USD	5,631	4,827	0.00
Boozt	SE	SEK	8,409	46,919	0.03	Nike 3.25% 27/03/2040 Zhejiang Supor (A)	US CN	USD CNY	4,500 527	4,527 4,500	0.00
Lululemon Athletica Midea Group (A)	CA CN	USD CNY	226 6,662	46,832 46,442	0.03	Ford Motor 8.50% 21/04/2023	US	USD	4,724	4,304	0.00
Advance Auto Parts	US	USD	420	45,932	0.03	China International Travel Service (A) Cafe de Coral Holdings	CN HK	CNY HKD	351 2,171	4,146 4,101	0.00
D'ieteren	BE	EUR	978	44,588	0.03	VF 2.95% 23/04/2030	US	USD	4,084	3,878	0.00
Autoliv Nifco	SE JP	USD JPY	744 2,304	40,746 40,733	0.03	Bapcor	AU	AUD	1,327	3,872	0.00
Gym Group	GB	GBP	20,778	39,904	0.03	McDonald's 2.125% 01/03/2030 MTN Shine Corporate	US AU	USD AUD	4,146 7,673	3,843 3,585	0.00
Basic-Fit Porsche Automobil Holding Perpetual (Pref'd)	NL DE	EUR EUR	2,144 850	39,403 39,111	0.03	Bestway Global Holding	CN	HKD	16,836	3,564	0.00
Stanley Electric	JP	JPY	1,823	38,139	0.03	Saizeriya Carnival 1.00% 28/10/2029	JP GB	JPY EUR	192 7,086	3,502 3,489	0.00
Koito Manufacturing	JP GP	JPY	1,070	37,032	0.03	Chow Sang Sang Holdings International	HK	HKD	3,645	3,386	0.00
Coats Group Yamaha	GB JP	GBP JPY	69,160 958	36,673 35,473	0.03	China Yongda Automobiles Services Holdings	CN	HKD	3,592	3,336	0.00
Volkswagen (Pref'd)	DE	EUR	270	34,558	0.02	Maoye International Holdings 13.25% 27/09/2020 Texwinca Holdings	KY HK	USD HKD	3,476 20,242	3,150 3,142	0.00
GrubHub Headlam Group	US GB	USD GBP	804 9,641	34,277 33,342	0.02 0.02	Mitra Adiperkasa	ID	IDR	73,759	2,965	0.00
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	Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value %	
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	3,037	2,813	0.00	Heineken (Malaysia)	MY	MYR	1,836	9,319	0.01
Nien Made Enterprise Kohl's 9.50% 15/05/2025	TW US	TWD USD	397 2,952	2,795 2,785	0.00	Pepsi-Cola Products (Philippines) Coles Group	PH AU	PHP AUD	268,653 995	9,310 9,177	0.01 0.01
Teejay Lanka	LK	LKR	24,656	2,758	0.00	WH Group	HK	HKD	10,167	8,998	0.01
ASKUL Li & Fung 5.25% (Perpetual) EMTN	JP BM	JPY USD	105 4,727	2,738 2,680	0.00	Sysco 5.95% 01/04/2030 Yantai Changyu Pioneer Wine	US CN	USD HKD	8,162 5,387	8,831 8,657	0.01 0.01
Texhong Textile Group Toll Brothers Finance 4.35% 15/02/2028	HK US	HKD USD	3,976 2,830	2,601 2,568	0.00	Altria Group 5.80% 14/02/2039 Reynolds American 3.25% 01/11/2022	US US	USD USD	6,968 8,397	7,749 7,694	0.01 0.01
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	1,981	2,437	0.00	AB InBEV Worldwide 5.80% 23/01/2059	US	USD	6,243	7,694 7,609	0.01
Koshidaka Holdings Ichikoh Industries	JP JP	JPY JPY	602 566	2,418 2,294	0.00	BAT Int'l Finance 3.95% 15/06/2025 144A	GB ID	USD SGD	7,086 24,935	6,897 6,876	0.00
Skyworth Group	HK	HKD	9,745	2,085	0.00	Bumitama Agri Convenience Retail Asia	HK	HKD	14,197	6,829	0.00
Int <sup>i</sup> l Game Technology 3.50% 15/06/2026 Reg S Pacific Textiles Holdings	GB HK	EUR HKD	2,362 4,315	2,021 1,994	0.00	Vietnam Dairy Products Estee Lauder 2.60% 15/04/2030	VN US	VND USD	1,742 7,027	6,731 6,730	0.00
Xtep International Holdings	CN	HKD	5,494	1,935	0.00	Japfa Comfeed Indonesia	ID	IDR	107,654	6,416	0.00
Piolax Parkson Retail Group	JP CN	JPY HKD	141 40,769	1,922 1,827	0.00	Tingyi Cayman Islands Holding Unilever 1.375% 04/09/2030	CN NL	HKD EUR	3,934 5,432	6,372 6,015	0.00
Nordstrom 4.375% 01/04/2030	US	USD	2,573	1,825	0.00	Kraft Heinz Foods 4.125% 01/07/2027	US	GBP	5,074	5,996	0.00
China Dongxiang Group China ZhengTong Auto Services Holdings	CN CN	HKD HKD	23,078 11,836	1,769 1,693	0.00	Industri Jamu Dan Farmasi Sido Muncul Altria Group 4.80% 14/02/2029	ID US	IDR USD	77,012 5,660	5,964 5,806	0.00
Kohnan Shoji	JP	JPY	76	1,609	0.00	Hengan International Group	CN	HKD	683	5,589	0.00
Sabina Taiwan Sakura	TH TW	THB TWD	3,133 1,005	1,520 1,456	0.00	Sysco 6.60% 01/04/2040 Ultrajaya Milk Industry & Trading	US ID	USD IDR	4,953 63,269	5,513 5,365	0.00
Think Childcare	AU CN	AUD HKD	2,705 3,773	1,345 1,295	0.00	H&H 5.625% 24/10/2024 Kimberly-Clark 3.10% 26/03/2030	KY US	USD USD	5,213 4,472	4,724 4,583	0.00
Yadea Group Holdings Fujibo Holdings	JP	JPY	50	1,217	0.00	Vinda International Holdings	HK	HKD	1,540	4,206	0.00
Resorts World Las Vegas 4.625% 16/04/2029 Reg S GOHL Capital 4.25% 24/01/2027	US GB	USD	1,390 1,251	1,143 1,101	0.00	SSMS Plantation Holdings 7.75% 23/01/2023 Shinnihonseiyaku	SG JP	USD JPY	6,082 314	3,238 3,031	0.00
Denso	JP	JPY	32	1,029	0.00	General Mills 0.45% 15/01/2026	US	EUR	3,096	3,010	0.00
Embry Holdings Daikyonishikawa	HK JP	HKD JPY	6,657 174	912 789	0.00	BAT Capital 3.222% 15/08/2024 Changshouhua Food	US CN	USD HKD	2,830 7,507	2,692 2,222	0.00
Chow Tai Fook Jewellery Group	HK	HKD	928	726	0.00	Sagami Rubber Industries	JР	JPY	153	2,155	0.00
Twenty-four seven Tokyo Radiator Manufacturing	JP JP	JPY JPY	75 114	604 514	0.00	Ceylon Cold Stores Lion	LK JP	LKR JPY	405 34	1,274 653	0.00
Marui Group	JP	JPY	27	402	0.00	Shenguan Holdings Group	CN	HKD	15,202_	582	0.00
SAIC Motor	CN	CNY	125_	5,364,501	0.00 <b>3.77</b>				=	5,141,132	3.61
			-	3,004,301	0.77	Healthcare					
Consumer Staples	C.D.	CDD	44.444	407.450	0.00	Sanofi	FR	EUR	10,126	903,123	0.63
British American Tobacco Unilever	GB GB	GBP EUR	11,446 7,862	406,452 358,346	0.29 0.25	Roche Holding Pfizer	CH US	CHF USD	1,865 14,679	591,482 507,563	0.42 0.36
Imperial Brands	GB SE	GBP SEK	16,907 5,822	327,235	0.23 0.23	Novo Nordisk	DK US	DKK USD	5,578 1,097	324,703	0.23
Swedish Match Walmart	US	USD	2,317	325,704 258,092	0.23	UnitedHealth Group Fresenius Medical Care	DE	EUR	3,469	291,016 248,600	0.20
Altria Group Beiersdorf	US DE	USD EUR	7,000 2,570	255,567 245,602	0.18 0.17	Baxter International Horizon Therapeutics	US US	USD USD	2,751 6,428	229,212 208,602	0.16 0.15
Unilever	GB	GBP	4,706	222,507	0.16	AmerisourceBergen	US	USD	2,229	183,941	0.13
Associated British Foods Heineken	GB NL	GBP EUR	7,579 2,102	165,337 163,144	0.12 0.11	AbbVie Roche Holding (B)	US CH	USD CHF	2,316 540	173,254 171,422	0.12 0.12
Tyson Foods	US	USD	2,779	159,054	0.11	PerkinElmer	US	USD	1,670	138,046	0.10
Sprouts Farmers Market CP ALL	US TH	USD THB	7,146 61,220	136,148 122,526	0.10 0.09	Sonova Holding Boston Scientific	CH US	CHF USD	836 3,924	137,848 134,206	0.10 0.09
L'Oreal	FR	EUR	432	114,549	0.08	Getinge (B)	SE	SEK	7,110	123,559	0.09
China Mengniu Dairy Monster Beverage	HK US	HKD USD	33,651 1,932	110,011 108,629	0.08 0.08	Stryker Olympus	US JP	USD JPY	674 7,909	115,901 115,197	0.08
Nestle	CH	CHF	1,106	106,586	0.07	Bristol-Myers Squibb	US	USD	2,047	113,601	0.08
Tesco Britvic	GB GB	GBP GBP	29,305 9,118	79,421 76,990	0.06 0.05	Santen Pharmaceutical Genus	JP GB	JPY GBP	6,765 2,779	109,833 109,312	0.08 0.08
Diageo Pernod Ricard	GB FR	GBP EUR	2,382 542	75,509 75,435	0.05 0.05	Cooper McKesson	US US	USD	390 727	102,401 93,797	0.07 0.07
Kao	JP	JPY	993	70,336	0.05	Bayer	DE	EUR	1,413	84,949	0.06
Anheuser-Busch 3.70% 02/04/2040 Archer-Daniels-Midland	BE US	EUR USD	53,680 1,806	63,187 61,649	0.04 0.04	AstraZeneca CVS Health	GB US	GBP USD	874 1,438	83,868 81,381	0.06
Kroger	US	USD	2,089	60,846	0.04	Mylan	US	USD	5,184	79,794	0.06
Royal Unibrew Colgate-Palmolive	DK US	DKK USD	823 811	58,141 52,173	0.04 0.04	Nippon Shinyaku Anthem	JP US	JPY USD	1,188 294	76,515 75,984	0.05 0.05
Anheuser-Busch InBev	BE	EUR	1,242	52,024	0.04	Grifols ADR	ES	USD	3,295	61,832	0.04
Wm Morrison Supermarkets Coca-Cola European Partners	GB GB	GBP USD	23,378 1,291	49,316 46,703	0.03	Hoya Alexion Pharmaceuticals	JP US	JPY USD	706 580	59,246 57,426	0.04 0.04
Altria Group 2.20% 15/06/2027	US JP	EUR JPY	39,763	41,480	0.03	Regeneron Pharmaceuticals	US FR	USD EUR	118	56,451	0.04
Welcia Holdings Puregold Price Club	PH	PHP	561 42,173	37,321 35,428	0.03 0.02	Korian Mylan 3.125% 22/11/2028	NL	EUR	1,828 51,298	56,088 55,773	0.04 0.04
Kweichow Moutai Gudang Garam	CN ID	CNY IDR	204 11,898	33,437 33,103	0.02	Vertex Pharmaceuticals Coherus Biosciences	US US	USD USD	227 2,779	51,926 42,874	0.04
Thai Beverage	TH	SGD	61,470	27,380	0.02	Quest Diagnostics	US	USD	406	41,431	0.03
Sheng Siong Sakata Seed	SG JP	SGD JPY	21,827 630	20,912 18,681	0.01 0.01	Top Glove Lonza Group	MY CH	MYR CHF	25,725 94	39,681 37,494	0.03
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	14,151	16,833	0.01	Eisai	JP	JPY	573	36,727	0.03
Indofood Sukses Makmur Uni-President China Holdings	ID CN	IDR HKD	41,393 17,030	16,553 15,724	0.01 0.01	LivaNova Craneware	GB GB	USD GBP	751 1,637	36,630 36,240	0.03
Kweichow Moutai (A)	CN	CNY	95	15,624	0.01	Evotec	DE	EUR	1,598	36,063	0.03
Sysco 6.60% 01/04/2050 First Resources	US SG	USD SGD	13,103 18,057	15,025 14,720	0.01 0.01	Mylan 2.25% 22/11/2024 Cigna 2.40% 15/03/2030	NL US	EUR USD	28,669 31,500	29,267 29,210	0.02
Charoen Pokphand (Indonesia)	ID	IDR	51,271	14,468	0.01	Aetna 2.80% 15/06/2023	US	USD	30,194	28,701	0.02
Tsuruha Holdings Inner Mongolia Yili Industrial Group	JP CN	JPY CNY	117 3,679	14,430 13,953	0.01 0.01	CSL Innovent Biologics	AU CN	AUD HKD	156 6,131	28,413 27,795	0.02
Keurig Dr Pepper 3.80% 01/05/2050	US	USD	13,916	13,773	0.01	Riverstone Holdings (Singapore)	SG	SGD	36,499	27,644	0.02
Kotobuki Spirits Constellation Brands 4.50% 09/05/2047	JP US	JPY USD	363 12,594	13,042 12,921	0.01 0.01	AbbVie 2.90% 06/11/2022 Aetna 2.75% 15/11/2022	US US	USD USD	26,037 25,188	24,766 23,758	0.02 0.02
RFM	PH	PHP	155,909	12,701	0.01	Koninklijke Philips	NL	EUR	562	22,337	0.02
Saigon Beer Alcohol Beverage Philip Morris Int'l 2.875% 03/03/2026 EMTN	VN US	VND EUR	1,923 10,780	12,236 11,784	0.01 0.01	As One Becton Dickinson 1.90% 15/12/2026	JP US	JPY EUR	251 20,055	20,574 20,342	0.01 0.01
Siam Makro	TH	THB	11,539	11,604	0.01	Becton Dickinson 3.30% 01/03/2023	US	USD	18,891	17,936	0.01
Japfa Keurig Dr Pepper 4.985% 25/05/2038	SG US	SGD USD	31,164 9,920	11,491 11,175	0.01 0.01	Nihon Kohden Chularat Hospital	JP TH	JPY THB	525 240,359	17,250 16,669	0.01 0.01
AB InBEV Worldwide 4.439% 06/10/2048	US	USD	10,754	10,810	0.01	Becton Dickinson 3.125% 08/11/2021	US	USD	17,711	16,560	0.01
Dairy Farm International Holdings AB InBEV Worldwide 4.75% 23/01/2029	HK US	USD USD	2,383 9,448	10,445 10,029	0.01 0.01	Teva Pharmaceutical Fin. 1.875% 31/03/2027 Tempo Scan Pacific	NL ID	EUR IDR	19,641 213,681	16,355 16,141	0.01 0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,714	10,017	0.01	Astellas Pharma	JР	JPY	1,032	15,692	0.01



	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Otsuka Holdings	JP US	JPY USD	428	15,466	0.01 0.01	Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR EUR	84,645	85,590 84,717	0.06
Cigna 3.20% 15/03/2040 CSPC Pharmaceutical Group	CN	HKD	15,492 7,797	14,547 14,181	0.01	Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN Housing Development Finance	CA IN	INR	84,695 3,549	84,713 82,597	0.06
Cigna 3.40% 15/03/2050	US	USD	14,255	13,700	0.01	VZ Holding	CH	CHF	1,266	80,814	0.06
Bayer 2.375% VRN 12/11/2079 Becton Dickinson Euro Finance 0.632% 04/06/2023	DE LU	EUR EUR	14,332 13,726	13,700 13,475	0.01 0.01	Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN Bank Rakyat Indonesia Persero	GB ID	EUR IDR	74,027 436,824	73,122 72,978	0.05 0.05
AbbVie 4.70% 14/05/2045	US	USD	11,603	12,718	0.01	Charles Schwab	US	USD	2,072	71,638	0.05
Philips 1.375% 30/03/2025 EMTN Rajthanee Hospital	NL TH	EUR THB	11,810 19,098	12,397 12,213	0.01 0.01	Wells Fargo 1.741% VRN 04/05/2030 EMTN Texas Capital Bancshares	US US	EUR USD	68,154 2,759	69,271 69,123	0.05 0.05
AbbVie 4.875% 14/11/2048	US	USD	10,273	11,652	0.01	Morgan Stanley 2.75% 19/05/2022	US	USD	72,736	68,176	0.05
Ramsay Health Care Mega Lifesciences	AU TH	AUD THB	261 11,757	9,706 9,563	0.01 0.01	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN Industrial & Commercial Bank of China (H)	GB CN	EUR HKD	61,349 103,873	65,396 64,895	0.05 0.05
Aetna 4.75% 15/03/2044	US	USD	8,490	9,317	0.01	IG Group Holdings	GB	GBP	7,455	64,842	0.05
China Resources Pharmaceutical Group	CN	HKD	14,525	8,400	0.01	China Life Insurance (H)	CN	HKD	31,406	62,140	0.04
WuXi AppTec Becton Dickinson 3.734% 15/12/2024	CN US	HKD USD	621 8,066	8,038 7,982	0.01 0.01	Travelers Northern Trust	US US	USD	635 808	59,357 58,474	0.04
Novartis Capital 3.40% 06/05/2024	US	USD	7,912	7,913	0.01	Bank of New York Mellon	US	USD	1,710	58,360	0.04
Merck & Co 2.75% 10/02/2025 Anthem 2.95% 01/12/2022	US US	USD	7,912 8,207	7,863 7,820	0.01 0.01	Assurant Barclays 4.61% VRN 15/02/2023	US GB	USD USD	596 57,932	57,936 55,100	0.04 0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	513	7,626	0.01	Euronext	NL	EUR	715	54,775	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,413	7,552	0.01	Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,255	54,598	0.04
Hansoh Pharmaceutical Group AbbVie 4.50% 14/05/2035	CN US	HKD USD	2,106 6,934	7,484 7,454	0.01 0.01	KBC Ancora Lloyds Banking Group	BE GB	EUR GBP	1,664 133,844	53,309 49,742	0.04
China National Accord Medicines (A)	CN	CNY	1,338	7,164	0.01	Van Lanschot Kempen	NL	EUR	3,430	48,020	0.03
Eiken Chemical Merck 2.875% VRN 25/06/2079	JP DE	JPY EUR	431 6,684	6,888 6,855	0.00	SVB Financial Group BAWAG Group	US AT	USD EUR	252 1,432	44,836 44,408	0.03
Bayer 3.75% VRN 01/07/2074	DE	EUR	6,684	6,849	0.00	ORIX	JP	JPY	4,089	44,165	0.03
Wuxi Biologics Cayman	CN	HKD	457	6,537	0.00	Banca Generali	IT	EUR	1,942	43,997	0.03
Thermo Fisher Scientific 1.95% 24/07/2029 Jiangsu Hengrui Medicine	US CN	EUR CNY	5,957 534	6,519 6,422	0.00	Sberbank of Russia Perpetual (Pref'd) Kasikornbank (F)	RU TH	USD THB	20,170 18,087	43,952 43,136	0.03
Granules India	IN	INR	3,228	6,272	0.00	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,299	42,250	0.03
Daewon Pharmaceutical Teva Pharmaceutical Finance 1.625% 15/10/2028	KR NL	KRW EUR	532 6,863	5,906 5,439	0.00	Intesa Sanpaolo Swedbank	IT SE	EUR SEK	29,479 3,704	41,949 39,470	0.03
Anthem 2.375% 15/01/2025	US	USD	5,660	5,326	0.00	Bankia 3.75% VRN 15/02/2029 EMTN	ES	EUR	40,372	38,948	0.03
Becton Dickinson 2.894% 06/06/2022	US	USD	5,660	5,315	0.00	UniCredit 2.731% VRN 15/01/2032	IT	EUR	43,432	37,983	0.03
Bayer 3.125% VRN 12/11/2079 Cigna 4.375% 15/10/2028	DE US	EUR USD	5,334 4,882	5,193 5,160	0.00	Malayan Banking BBVA 2.575% VRN 22/02/2029 GMTN	MY ES	MYR EUR	23,597 37,459	37,937 37,529	0.03
Eli Lilly & 3.95% 15/03/2049	US	USD	4,251	5,042	0.00	ING Groep	NL	EUR	7,439	37,256	0.03
Merck & Co 4.15% 18/05/2043	US IE	USD EUR	4,133	4,915	0.00	Bank Mandiri Persero	ID FR	IDR EUR	132,009	36,083	0.03
Abbott Ireland Financing 1.50% 27/09/2026 Novartis Finance 1.375% 14/08/2030	LU	EUR	4,370 3,661	4,648 4,039	0.00	Societe Generale Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	2,491 34,420	35,527 32,838	0.02
China National Accord Medicines (B)	CN	HKD	1,513	3,778	0.00	Bangkok Bank	TH	THB	11,142	32,516	0.02
Medikaloka Hermina Teva Pharmaceutical Finance 0.375% 25/07/2020	ID NL	IDR EUR	22,409 3,234	3,591 3,220	0.00	UBS Group 6.875% VRN (Perpetual) Credit Agricole 7.50% VRN (Perpetual)	CH FR	USD GBP	34,089 26,736	32,394 32,263	0.02 0.02
Sinopharm Group (H)	CN	HKD	1,164	2,889	0.00	Berkshire Hathaway 0.312% 12/03/2025	US	EUR	30,704	30,242	0.02
Humana 3.85% 01/10/2024 I-Sens	US KR	USD KRW	2,830	2,799 2,672	0.00	Lloyds Banking Group 7.50% VRN (perpetual) BDO Unibank	GB PH	USD PHP	33,420	30,092 29,711	0.02
Tsumura	JP	JPY	151 103	2,617	0.00	Agricultural Bank of China (H)	CN	HKD	16,213 76,260	29,396	0.02
Tong Ren Tang Technologies (H)	CN	HKD	3,493	2,546	0.00	Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	29,991	29,304	0.02
Shanghai Pharmaceuticals Holding (H) Vieworks	CN KR	HKD KRW	1,465 74	2,363 1,959	0.00	Credit Suisse Group 6.375% VRN (Perpetual) 144A Oversea-Chinese Banking	CH SG	USD SGD	32,083 4,846	28,929 28,279	0.02
Mani	JP	JPY	89	1,824	0.00	RHB Bank	MY	MYR	27,301	27,553	0.02
Yestar International Holdings 6.90% 15/09/2021 Thermo Fisher Scientific 4.133% 25/03/2025	KY US	USD	2,850 1,382	1,621 1,429	0.00	UniCredit 6.625% VRN (Perpetual) Danske Bank 3.244% VRN 20/12/2025 144A	IT DK	EUR USD	30,747 29,626	27,386 27,169	0.02 0.02
China National Accord Medicines	CN	CNY	1,362	660	0.00	ICICI Lombard General Insurance	IN	INR	1,671	26,335	0.02
Osprey Medical	US	AUD	5,747	41	0.00	Chailease Holding	TW	TWD	7,504	26,195	0.02
			=	7,093,667	4.98	Nationwide Building Society 5.875% VRN (Perpetual) ING Groep 6.75% VRN (Perpetual)	GB NL	GBP USD	22,726 27,939	25,772 25,174	0.02 0.02
Financials						Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	20,070	24,376	0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	670,697	3,918,855	2.75	HDFC Standard Life Insurance Sparebanken Vest	IN NO	INR NOK	3,958 4,481	24,126 24,093	0.02 0.02
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	86,591	3,869,199	2.72	China Merchants Bank (H)	CN	HKD	5,385	23,704	0.02
Hicl Infrastructure Morgan Stanley	GB US	GBP USD	460,992 12,117	875,755 436,196	0.62 0.31	BP Capital Markets America 3.633% 06/04/2030	US US	USD	22,924 19,598	22,688	0.02
AXA	FR	EUR	26,582	430,524	0.30	General Electric 6.75% 15/03/2032 Banco Santander 5.25% VRN (Perpetual)	ES	EUR	24,063	22,578 22,386	0.02
Legal & General Group Allianz	GB DE	GBP EUR	175,737 2,352	414,477 397,168	0.29 0.28	Toyota Motor Credit 3.00% 01/04/2025 MTN	US	USD	22,216	21,694	0.02
DNB	NO	NOK	34,488	381,949	0.27	UBS Group AG 7.00% VRN (Perpetual) Bankia 6.00% VRN (Perpetual)	CH ES	USD EUR	21,389 24,865	21,103 20,932	0.01 0.01
Hannover Rueck Prudential	DE GB	EUR GBP	2,163	314,714 301,847	0.22 0.21	Sony Financial Holdings	JP	JPY	1,191	20,684	0.01
JPMorgan Chase	US	USD	23,203 3,455	300,492	0.21	ABN Amro Bank 5.75% VRN (Perpetual) CNRMA Groupama 6.375% VRN (Perpetual)	NL FR	EUR EUR	21,389 18,715	20,568 20,358	0.01 0.01
Intercontinental Exchange	US	USD	3,295	271,461	0.19	ING Groep 5.75% VRN (Perpetual)	NL	USD	22,726	20,023	0.01
Deutsche Boerse Berkshire Hathaway	DE US	EUR USD	1,880 1,257	266,521 216,911	0.19 0.15	MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	21,169	19,463	0.01
St James's Place	GB	GBP	21,828	214,229	0.15	ANZ 6.75% VRN (Perpetual) Reg S China Pacific Insurance Group (H)	AU CN	USD HKD	19,490 6,246	19,133 19,024	0.01 0.01
Bank OZK	US DK	USD DKK	10,358 8,584	212,399 207,437	0.15 0.15	Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	18,682	18,808	0.01
Tryg iShares Physical Gold ETF	IE	USD	6,453	196,620	0.13	MDGH - GMTN 2.875% 07/11/2029 Reg S Marsh & McLennan 3.50% 29/12/2020	NL US	USD USD	20,235 19,740	18,649 18,318	0.01 0.01
Willis Towers Watson	GB	USD	1,165	188,807	0.13	Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	19,317	18,196	0.01
AIA Group Tradeweb Markets	HK US	HKD USD	21,770 3,597	185,357 173,753	0.13 0.12	Citigroup 5.875% 30/01/2042	US	USD	14,009	17,963	0.01
Zurich Insurance Group	CH	CHF	592	171,904	0.12	Banco Santander 4.375% VRN (Perpetual) Public Bank	ES MY	EUR MYR	20,052 4,891	17,516 17,013	0.01 0.01
Barclays Bank Central Asia	GB ID	GBP IDR	135,631 102,546	165,571 162,515	0.12 0.11	Westpac Banking 0.066% FRN 04/12/2020 EMTN	AU	EUR	16,939	16,929	0.01
Tokio Marine Holdings	JP	JPY	3,610	155,156	0.11	Zenkoku Hosho	JP	JPY	622	16,635	0.01
iShares Gold Producers UCITS ETF	IE	USD	10,926	143,201	0.10	AIB Group 5.25% VRN (Perpetual) HSBC Holdings 4.95% 31/03/2030	IE GB	EUR USD	18,945 15,249	16,562 16,515	0.01 0.01
Admiral Group HDFC Bank	GB IN	GBP INR	5,305 11,387	142,496 138,055	0.10 0.10	UniCredit	IT	EUR	2,325	16,340	0.01
SEI Investments	US	USD	2,710	127,603	0.09	Emirates NBD John Deere Capital 2.60% 07/03/2024 MTN	AE US	AED USD	7,610 16,556	16,296 15,892	0.01 0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	631	126,615	0.09	Muangthai Capital	TH	THB	11,537	15,370	0.01
ABN AMRO Group First Republic Bank	NL US	EUR USD	17,311 1,233	121,180 116,552	0.09	BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	16,042	15,251	0.01
Eaton Vance	US	USD	3,476	116,290	0.08	Banco Santander 7.50% VRN (Perpetual) HSBC Holdings 5.875% VRN (Perpetual)	ES GB	USD GBP	16,844 13,368	15,091 15,076	0.01 0.01
United Overseas Bank Arthur J Gallagher	SG US	SGD USD	8,065 1,444	105,751 103,686	0.07 0.07	Rabobank 6.625% VRN (Perpetual)	NL	EUR	14,705	15,051	0.01
Wells Fargo	US	USD	3,723	98,829	0.07	ASR Nederland 5.125% VRN 29/09/2045 UBS Group AG 3.126% VRN 13/08/2030 144A	NL CH	EUR USD	13,368 15,576	14,928 14,897	0.01 0.01
DBS Group Holdings	SG	SGD	7,164	92,552	0.07	E.Sun Financial Holding	TW	TWD	17,847	14,897	0.01
Fairfax Financial Holdings China Construction Bank (H)	CA CN	CAD HKD	337 116,193	87,424 86,523	0.06	CNRMA Groupama 6.00% 23/01/2027	FR	EUR	12,031	14,421	0.01
Sampo	FI	EUR	2,831	85,623	0.06	Credicorp Bank Tabungan Pensiunan Nasional Syariah	PE ID	USD IDR	105 106,568	14,334 14,286	0.01 0.01
•			•	•		bank tabungan rensionan Nasional Syanah	טו	וטול	100,008	14,266	0.0



Margin Larger All Programs   1.5		Country	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Microsoft 1971   Proceedings   1297   Proceedings   1297	NN Group 4.625% VRN 13/01/2048 EMTN Toyota Motor Credit 3.375% 01/04/2030 MTN	NL US GB	EUR USD GBP	12,031 13,330 9,448	13,389 13,370	0.01 0.01 0.01	China Taiping Insurance Holdings Nanyang Commercial Bank 5.00% VRN (Perpetual) RKP Overseas Finance 2016 7.950% (Perpetual)	HK HK VG	HKD USD USD	1,772 3,059 3,337	2,743 2,672	0.00 0.00 0.00
Magne Bridger 2 4279 1771 (1921 MR)												
And PubMis	Morgan Stanley 2.625% 17/11/2021 MTN '	US	USD	13,868	12,896	0.01	Korean Reinsurance	KR	KRW	396	2,505	0.00
March   Marc												
Security No.   Professional P	KBC Group 4.75% VRN (Perpetual)	BE	EUR	12,031	12,035	0.01	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	6,117	2,294	0.00
Berning Park 988 (00%) (20%)												
Commission   Com	Barclays 0.75% VRN 09/06/2025 EMTN		EUR	11,810	11,389	0.01	Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,781	2,165	0.00
Content   Cont												
Date   Date	BFI Finance Indonesia				11,276					3,754	1,901	
Weighter Ent   1204   710   720												
Circle Front Country   Circle Country	Wellcome Trust 1.125% 21/01/2027						Volkswagen Leasing 2.625% 15/01/2024 EMTN			945	991	
March   Marc	CTBC Financial Holding	TW	TWD	18,034	11,015	0.01	Repco Home Finance	IN	INR	589	916	0.00
Medical Security 1995   1995	Tisco Financial Group	TH	THB	5,188	10,731	0.01	ore rissoning rindings			0.0_		
Develop (1987)   Post							B. J.F.			-		
Comment Ast. 1 \$250. Whit 62 prize part   Comment Ast. 1 \$250. Whit 62	Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	9,892	10,069	0.01		DF	FUR	15.669	705.884	0.50
## SPEC BOX ASSET    March   Control							GCP Student Living REIT	GB	GBP	223,022	346,039	0.24
March Careful Felding   Color   File   Color   File   Color   Color   File   Color	HDFC Bank ADR	IN	USD	240	9,430	0.01						
Sunction Common Portugues 2.53 W9R (Perpetual)  GR 69 8,196  R 7,112  R 69 7,112  R 79 7,1							Equinix REIT	US	USD	230	140,522	0.10
Secretary   1,735 / YER (Perpetud)   Secretary   Sec												
Section   August   1.50   1.70   1.00   1.										64,779	62,009	
Society of Libert + 17% 50/10/2024   G8												
Part		GB	GBP		8,697	0.01						
Bonito a. 25% (WR) (Perpetual)   ES   EUR   19,160   8,558   0.01   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Lond ) (Long August 2014)   Chine Resources (Long August 2014)   C												
Authority	Bankia 6.375% VRN (Perpetual)	ES	EUR	10,160	8,558	0.01						
Report   Position								US	USD			0.03
SSEC Holdings 239% FRN (Hyperbody) GMTN SG   SSE   S	Noah Holdings ADR	CN	USD	326	8,338	0.01						
DBS Group Holdings 3.30% NRN (Perpetual) CMIN SG USD 9,190 7,881 0.01							Cromwell European REIT	SG	EUR	58,444	23,021	0.02
South America 3-286 1/19/19/207 MTN	DBS Group Holdings 3.30% VRN (Perpetual) GMTN	SG	USD	9,190	7,861	0.01						
Pibriogra Chase & Co Lossik Vkb 18(05)/2026 EMTN US   EUR   7,886   7,388   0.01   San Hung Run   Fibriographic   Fibriograp							Supalai	TH	THB	42,332	17,789	0.01
NN Group 4/23% NRN BgR/4/2944 NEL LIK 6/584 7,281 0.01 Chino SCE Group Holdings 7,375% 0970/4/2024 KY USD 18,317 15,228 0.01 Chino SCE Group Holdings 7,375% 0970/4/2024 KY USD 18,317 15,228 0.01 Chino SCE Group Holdings 7,375% 0970/4/2024 KY USD 18,317 15,228 0.01 Chino SCE Group Holdings 7,375% 0970/4/2025 LW USD 18,317 15,228 0.01 Chino SCE Group Holdings 7,375% 0970/4/2025 LW USD 18,317 15,228 0.01 Chino SCE Group Holdings 7,375% 0970/4/2025 LW USD 18,346 0.01 Chino SCE Group Holdings 7,375% 0970/4/2025 LW USD 18,346 0.01 Chino SCE Group Holdings 7,375% 0970/4/2025 LW USD 18,346 0.01 Chino SCE Group Holdings 7,375% 0970/4/2025 LW USD 18,347 14,266 0.01 LW USD 18,346 0.01 Chino SCE Group Holdings 1,375% 0970/4/2025 LW USD 18,347 14,266 0.01 LW USD 18,348 14,248 14,	JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN	N US	EUR	7,086	7,388	0.01						
ABS PSC 2784 \$3/05/2022 Reg S   AE USD							China SCE Group Holdings 7.375% 09/04/2024	KY	USD	18,317	15,723	0.01
Westerlied Stretford City Fin 1,42% (10/4)/2024 EMTN   DE   EUB   7,075   7,084   0.00   1,000   15,948   0.01   1,000   1,000   15,948   0.01   1,000   1,0	NBK SPC 2.75% 30/05/2022 Reg S											
Shricon Tronsport Finance 5 9%; 24/10/2022 beg   S   N   USD   9,871   A,893   0.01							China Evergrande Group 8.75% 28/06/2025					
ASP Moderland 3.375s VRN 02/05/2049  Westfield Strateford Cipy Fin 1.45t 9/408/2026  GB GBP 5,841 6,755 0.00  Hucroring Finance 2019 3.375s 24/02/2036 MTN VG USD 7,473 6,537 0.00  Hucroring Finance 2019 3.375s 24/02/2036 MTN VG USD 7,473 6,535 0.00  ACR Financial Circ Print 1.45t 9/402/2035 US USD 6,559 6,220 0.00  Morgan Stanley 1.34t 9/402/2036 MTN VG USD 6,555 4,000  Morgan Stanley 1.34t 9/402/2036 MTN VG USD 7,645 0.00  Morgan Stanley 1.34t 9/402/2036 MTN VG USD 8,018 8,018 8,018 0.00  Morgan Stanley 1.34t 9/402/2036 MTN VG USD 8,018 8,018 0.00  Morgan Stanley 1.34t 9/402/2036 MTN VG USD 8,018 0.00  Morgan Stanley 1.34t 9/402/2034 MTN VG USD 9,330 8,015 0.00  Morgan Stanley 1.34t 9/402/2034 MTN VG USD 9,330 8,015 0.00  Morgan Stanley 1.34t 9/402/2034 MTN VG USD 9,330 8,015 0.00  Morgan Stanley 1.34t 9/402/2034 MTN VG USD 9,345 0.00  Morgan Stanley 1.34t 9/402/2034 MTN VG USD									USD			
Hacrops Finance 2019 3.275% 24/02/2030 EMTN VG USD 7.473 6.537 0.00 Godman Group REIT AU AUD 1.214 9.451 0.001 Godman Group REIT AU AUD 1.214 9.451 0.001 Godman Group REIT AUD AUD 1.214 9.451 0.001 Godman Group ReIT AUD AUD 1.214 9.451 0.001 Godman Group ReIT AUD AUD 1.214 9.451 0.001 Godman Group ReIT AUD AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReIT AUD 1.214 9.451 0.001 Godman Group ReI	ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	6,684	6,805	0.00						
B Franciacid Group							Goodman Group REIT	AU	AUD	1,214	9,451	0.01
AND LITTER DESCRIPTION OF THE DE	KB Financial Group	KR	KRW	247	6,465	0.00						
Bonk of East Asia 5.50% VRN (Perpetual) EMTN							Ronshine China Holdings 11.25% 22/08/2021	KY	USD	9,230	8,775	0.01
Syeedbonk 6.00% VPN (Perpetuol)   SE USD   6,684   6,013   0.00	Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	6,951	6,105	0.00						
Chine International Copital (H) CN HKD 4.121 5.817 0.00 Sing-Ocean Land Tredsure III 4.90% YKN (Perpetual) VB USD 1.9844 7.735 0.01 Ceneral Electric 4.875% 18.909/2037 EMTN US USD 5.660 5.712 0.00 Kaisa Group Holdings 10.875% 27.072023 KY USD 8.342 7.651 0.01 April 1.00% Ceneral Electric 4.875% 18.909/2072 IX 10.00 USD 5.660 5.712 0.00 Kaisa Group Holdings 12.875% 27.0072023 KY USD 8.342 7.651 0.01 Ceneral Electric 4.75% 19.0072/2023 KY USD 8.342 7.651 0.01 Ceneral Electric 4.75% 19.0072/2023 KY USD 8.342 7.651 0.01 Ceneral Electric 4.75% 19.0072/2023 KY USD 8.342 7.651 0.01 Ceneral Electric 4.75% 19.0072/2023 KY USD 8.342 7.651 0.01 Ceneral Electric 4.75% 19.0072/2025 KY USD 8.342 7.651 0.01 Ceneral Electric 4.75% 19.0072/2025 KY USD 8.342 7.651 0.01 Ceneral Electric 4.75% 19.0072/2025 EMTN USD 8.660 5.722 0.00 Ceneral Electric 4.75% 19.0072/2025 EMTN 19.0072/2025 EMTN USD 8.660 5.722 0.00 Ceneral Electric 4.75% 19.0072/2025 EMTN 19.							Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	8,137	7,991	0.01
Marsh & McLennon 5.75% 16/09/2026   US	China International Capital (H)											
Fortune Star 6,75% 122/07/2023  John Deere Capital 1.75% 09/03/2027 MTN  USD 5,660  S.290 0.00  Jagile Group bloidings 7,875% VRN (Perpetual)  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance Soms WRN (Perpetual)  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR W 35  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  MY WMR 6,928  Somsung Fire & Marrine Insurance  MY WMR 6,928  Somsung Fire & Marrine Insurance  MY WMR 6,928  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  KR USD  Somsung Fire & Marrine Insurance  MY WMR 6,928  Somsung Fire & Marrine Insurance  MY WMR 6,928  Somsung Fire & Marrine Insurance  MY WMR 6,928  Somsung Fire & Marrine Insurance  MY WMR 6,928  Somsung Fire & Marrine Insurance  MY WMR 6,928  Som							Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	9,037	7,784	0.01
Dohn Deere Copital 1,75% (97/03/2027 MTN							Yuzhou Properties 8.30% 27/05/2025					
RBS Group O/75% VRN 15/11/2025 GB EUR 5,514 5,093 0.00 New Metro Global 6,80% 55/08/2025 VG USD 8,250 7,288 0.01 Samsung Fire & Marrine Insurance KR KRW 35 5,073 0.00 New Metro Global 6,80% 55/08/2021 KY USD 7,785 7,225 0.01 Clind Group Holdings 7,875% VRN (Perpetual) Reg S KR USD 5,514 4,835 0.00 SM Prime Holdings 7,875% 09/08/2021 KY USD 7,785 7,225 0.01 Clind Group Holdings 7,875% 09/08/2021 KY USD 7,785 7,225 0.01 Clind Metrohants Commercial REIT HK HK D 21,515 7,221 0.01 Reg S KR USD 5,514 4,835 0.00 SM Prime Holdings 7,875% 09/08/2023 KY USD 7,916 6,964 0.00 SM Prime Holdings 7,95% VRN (Perpetual) Reg S KR USD 4,842 4,667 0.00 SM Prime Holdings 7,95% 09/04/2025 CH USD 4,842 4,667 0.00 Metrom Holdings 7,95% 09/04/2025 KR USD 5,213 4,549 0.00 Aer Cap Global Avaidno Trust 3,875% 23/01/2028 KR USD 5,213 4,549 0.00 Aer Cap Global Avaidno Trust 3,875% 23/01/2028 IE USD 5,787 4,471 0.00 SM Prime Holdings 7,375% VRN (Perpetual) Reg S G G B GBP 4,010 4,316 0.00 Clind Evergrande Group 12,00% 22/01/2024 KY USD 7,751 6,172 0.00 Clina Evergrande Group 6,25% 28/06/2021 KY USD 7,751 6,172 0.00 Clina Evergrande Group 6,25% 28/06/2021 KY USD 7,751 6,172 0.00 Clina Evergrande Group 8,50% 23/01/2022 KY USD 6,430 6,018 0.00 Fortune Star 5,25% 23/03/2022 VG USD 4,588 4,065 0.00 Clina Evergrande Group 6,25% 28/06/2021 KY USD 6,430 6,018 0.00 Fortune Star 5,25% 23/03/2022 VG USD 4,588 4,065 0.00 Clina Evergrande Group 6,25% 28/06/2021 KY USD 6,551 6,097 0.00 Rote Charles From Holdings 7,625% VRN (Perpetual) RM N USD 5,144 4,025 0.00 Clina Evergrande Group 6,25% 28/06/2021 KY USD 6,551 6,097 0.00 Rote Charles From Holdings 7,25% 27/01/2022 KY USD 6,551 6,097 0.00 Rote Charles From Holdings 7,25% 27/01/2022 KY USD 6,551 6,097 0.00 Rote Evergrande Group Holdings 7,25% 27/01/2022 KY USD 6,551 6,097 0.00 Rote Evergrande Group Holdings 7,25% 27/01/2022 KY USD 6,551 6,097 0.00 Rote Evergrande Group Holdings 7,25% 27/01/2022 KY USD 6,551 6,097 0.00 Rote Evergrande Group Holdings 7,25% 27/01/2022 KY USD 6,551 6,097 0.00 Rote Evergrande	John Deere Capital 1.75% 09/03/2027 MTN	US	USD	5,660	5,222	0.00						
Samsung Fire & Marrine Insurance   KR   KRW   55   5,073   0,00   New Metro Global 6.80% 05/08/102/3   VG   USD   8,250   7,288   0.01							Theta Capital 8.125% 22/01/2025	SG	USD	10,149		
China Merchants Commercial REIT	Samsung Fire & Marine Insurance	KR	KRW	35	5,073	0.00						
Banco Santander 2.125% 08/02/2028 EMTN							China Merchants Commercial REIT	HK	HKD	21,515	7,221	0.01
Similar City (Dimin Frilatice   N   NR   S27   4,711   0.00   Welltower 4.125% 15/03/2029   US   US   0.00   Chedit Suisse 2.95% 09/04/2025   KR   USD   5,213   4,549   0.00   Ascendas Inclina Trust 3.875% 23/01/2028   E   USD   5,787   4,471   0.00   Yango Justice International 9.25% 15/04/2023   HK   USD   7,785   6,598   0.00   Ascendas Inclina Trust 3.875% 23/01/2028   E   USD   5,787   4,471   0.00   Yango Justice International 9.25% 15/04/2023   HK   USD   7,760   6,476   0.00   Yango Justice International 9.25% 15/04/2023   HK   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2023   HK   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2023   HK   USD   7,151   6,172   0.00   Yango Justice International 9.25% 15/04/2023   HK   USD   7,151   6,172   0.00   Yango Justice International 9.25% 15/04/2023   KY   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2023   KY   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   7,160   6,476   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   6,450   6,011   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   6,450   6,011   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   6,450   6,018   0.00   Yango Justice International 9.25% 15/04/2022   KY   USD   6,450   6,018   0.00   Yango Justice International 9.25% 15/04/2022   YG   USD   6,534   5,999   0.00   Yango Justice International 9.25% 12/04/2022   YG   USD   6,534   5,999   0.00   Yango Justice International 9.25% 12/04/2021   YG   USD   6,534   5,999   0.00   Yango Justice International 9.25% 12/04/2021   YG   USD   6,554   0.00   Yango Justice Internati	Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	4,724	4,813	0.00						
Woorl Bank 4,25% VRN (Perpetual) Reg S   KR   USD   5,213   4,549   0.00   Ascendas Intal Intal 3,875% 23/01/2028   E   USD   5,787   4,471   0.00   Yango Justice International 9,25% 15/04/2025   HK   USD   7,786   6,579   0.00							Welltower 4.125% 15/03/2029	US	USD	6,984	6,629	0.00
Santander UK Group HIdgs 7:375% VRN (Perpetual)   GB   GBP   4,010   A;316   0.00   China Evergrande Group 12:00% 22/01/2024   KY   USD   7,160   6,476   0.00	Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	5,213	4,549	0.00						
Barclays 3,932% VRN 07/05/2025 GB USD 4,316 4,121 0.00 China Evergrande Group 6,25% 28/06/2021 KY USD 6,951 6,097 0.00 Fortune Star 5,25% 23/03/2022 VG USD 4,588 4,065 0.00 China Aoyuan Group 8,50% 23/01/2022 VG USD 6,951 6,017 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,951 6,017 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Times China Holdings 7,625% 28/07/2022 KY USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,099 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,554 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 5,999 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 0.00 Easy Tactie, 9,125% 28/07/2022 VG USD 6,534 0.00 Easy Tactie, 9,125%							Zhenro Properties Group 8.70% 03/08/2022	KY	USD	7,160	6,476	0.00
China Aoyuan Group 8.50% 23/01/2022												
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN THE Bank 4.90% VRN (Perpetual) EMTN TH USD 5,213 3,993 0.00 Times China Holdings 7.625% 21/02/2022 KY USD 6,430 5,985 0.00 Times China Holdings 7.625% 21/02/2022 KY USD 6,430 5,985 0.00 Times China Holdings 7.625% 21/02/2022 The Sanking UB 3.75% 06/02/2028 EMTN TH USD 5,213 3,993 0.00 Times China Holdings 7.625% 21/02/2022 The Sanking UB 3.75% 06/02/2028 EMTN TH USD 5,214 4,025 0.00 Times China Holdings 7.625% 21/02/2022 The Sanking UB 3.75% 06/02/2021 Times China Holdings 7.625% 21/02/2022 The Sanking UB 3.75% 06/02/2021 Times China Holdings 7.625% 21/02/2022 The Sanking UB 3.75% 06/02/2021 Times China Holdings 7.625% 21/02/2022 The Sanking UB 3.75% 06/04/2021 The Sanking UB 3.75% 06/02/2021 The UB 3.							China Aoyuan Group 8.50% 23/01/2022			6,430	6,018	
TMB Bank 4,90% VRN (Perpetual) EMTN TH USD 5,213 3,993 0.00 limes Clinia Holdings 70.25% 2/102/2021 KY USD 6,430 5,985 0.00 Kotak Mahindra Bank IN INR 1025 3,700 0.00 Fontasia Holdings 70.25% 2/102/2021 KY USD 6,221 5,975 0.00 From the Clinia Holdings 70.25% 2/102/2021 KY USD 6,221 5,975 0.00 From the Clinia Holdings 70.25% 2/102/2021 KY USD 7,160 5,884 0.00 From the Clinia Holdings 70.25% 2/102/2021 KY USD 7,160 5,885 0.00 From the Clinia Fr	Power Finance 3.25% 16/09/2024						Scenery Journey 11.00% 06/11/2020	VG	USD	6,534	5,999	0.00
Similar Finds   Similara	TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	5,213	3,993	0.00	Times China Holdings 7.625% 21/02/2022			6,430	5,985	
Phoenix Group Holdings 5.625% VRN (Perpetual)   GB   USD   4,288   3,674   0.00   China Evergrande Group 11.50% 15/U1/2025   KY   USD   7,166   5,808   0.00							Propnex	SG	SGD	19,081	5,854	0.00
Tesco Property Finance 3 5.744% 13/04/2040 GB GBP 2,276 3,424 0.00 China Evergrande Group 9.50% 11/04/2022 KY USD 6,951 5,731 0.00 China Evergrande Stroup 9.50% 11/04/2022 KY USD 5,978 5,416 0.00 Vango Justice International 10.25% 18/03/2022 HK USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2022 KY USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2022 KY USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2022 KY USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2022 KY USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2022 KY USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2024 KY USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2024 KY USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2024 KY USD 5,978 5,416 0.00 China Evergrande Group 9.50% 11/04/2024 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 China SCE Group	Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	4,288	3,674	0.00						
Korea Eximbank 0.829% 27/04/2025 KR EUR 3,366 3,403 0.00 Yango Justice International 10.25% 18/04/2022 HIK USD 5,978 5,416 U.UU FUR 5,347 5,362 0.00 Grand City Properties 3.75% VRN (Perpetual) LU EUR 5,347 5,362 0.00 Mitsubishi Estate JP JPY 344 5,114 0.00 Hyundai Marine & Fire Insurance KR KRW 162 3,199 0.00 Grand City Properties 1.375% 03/08/2026 EMTN LU EUR 4,960 4,974 0.00 Grand City Properties 1.375% 03/08/2026 EMTN LU EUR 4,960 4,974 0.00 Hyundai Marine & Fire Insurance KR KRW 94 3,139 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00 November 20 10 10 10 10 10 10 10 10 10 10 10 10 10							China Evergrande Group 9.50% 11/04/2022	KY	USD	6,951	5,731	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN   HK   USD   3,962   3,309   0.00   Mitsubishi Estate   JP   JPY   344   5,114   0.00	Korea Eximbank 0.829% 27/04/2025	KR	EUR	3,366	3,403	0.00						
Hyundai Marine & Fire Insurance KR KRW 162 3,199 0.00 Grand City Properties 1.57% US/US/2UZ6 EMIN LU EUR 4,960 4,974 0.00  DB Insurance KR KRW 94 3,139 0.00 China SCE Group Holdings 7.25% 19/04/2023 KY USD 5,561 4,856 0.00							Mitsubishi Estate	JP	JPY	344	5,114	0.00
DB Insurance NR NRW 74 5,137 0.00 New World Dayslooment 1 LIV LIVD 4.340 4.424 0.00	Hyundai Marine & Fire Insurance	KR	KRW	162	3,199	0.00						
								HK	HKD			0.00



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value 9 EUR A	
China Evergrande Group 8.25% 23/03/2022	KY	USD	5,561	4,540	0.00	US Treasury 1.50% 31/01/2027	US	USD	177,447	173,417	0.12
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	5,005	4,482	0.00	US Treasury 1.125% 28/02/2025	US	USD	162,117	154,004	0.11
Yuzhou Properties 8.50% 04/02/2023 Zhenro 9.15% 06/05/2023 Reg S	KY KY	USD USD	5,040 4,796	4,478 4,337	0.00	US Treasury Infl. Indexed Bonds 0.375% 15/07/2027 US Treasury 0.25% 15/04/2023	US US	USD	142,350 153,335	146,392 140,353	0.10 0.10
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	5,212	4,284	0.00	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	104,426	108,468	0.08
Redsun Properties Group 9.95% 11/04/2022 Kaisa Group Holdings 11.25% 09/04/2022	KY KY	USD USD	5,040 4,657	4,269 4,218	0.00	UK Treasury Inflation Linked 0.125% 10/08/2028 US Treasury 1.125% 28/02/2022	GB US	GBP USD	64,383 89,573	97,419 83,335	0.07 0.06
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	5,874	4,166	0.00	Germany -0.587% 15/02/2030	DE	EUR	75,111	79,567	0.06
KWG Group Holdings 7.40% 13/01/2027 Jababeka International 6.50% 05/10/2023 Reg S	KY NL	USD USD	4,970 6,951	4,159 4,148	0.00	US Treasury 0.375% 31/03/2022 US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US US	USD	85,328 75,033	78,332 72,330	0.06 0.05
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,909	4,118	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2030	US	USD	73,729	71,708	0.05
Hong Kong Red Star Macalline 3.375% 21/09/2022 Land Securities Capital Mks 1.974% 08/02/2024 EMTN	HK	USD GBP	5,213 3,451	4,078 4,058	0.00	US Treasury Infl. Indexed Bonds 0.625% 15/04/2023 US Treasury 2.875% 15/11/2021	US US	USD	71,936 71,941	69,691 68,544	0.05 0.05
China South City Holdingss 10.875% 26/06/2022	HK	USD	5,109	3,995	0.00	Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	58,679	65,992	0.05
Redsun Properties Group 10.50% 03/10/2022	KY	USD USD	4,755	3,984	0.00	US Treasury 0.625% 31/03/2027 Germany -0.560% 11/09/2020	US DE	USD EUR	67,922	62,746	0.04
Agile Group Holdings 6.875% VRN (Perpetual) Zhenro Properties Group 8.65% 21/01/2023	KY KY	USD	4,588 4,345	3,925 3,905	0.00	US Treasury 1.125% 28/02/2027	US	USD	59,685 52,060	59,807 49,704	0.04 0.03
Prologis 3.00% 02/06/2026	US	EUR	3,425	3,865	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	42,270	44,248	0.03
Jinke Properties Group 8.375% 20/06/2021 Kaisa Group Holdings 11.75% 26/02/2021	CN KY	USD USD	4,379 4,136	3,850 3,822	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028 Canada Real Return Bond 4.00% 01/12/2031	US CA	USD CAD	42,488 21,733	43,682 31,468	0.03 0.02
Yuzhou Properties 6.00% 25/01/2022	KY	USD	4,310	3,790	0.00	France 0.10% 01/03/2028	FR	EUR	27,166	29,763	0.02
CIFI Holdings Group 5.50% 23/01/2022 Zhenro Properties Group 10.25% VRN (Perpetual)	KY KY	USD USD	4,171 4,414	3,778 3,679	0.00	UK Treasury 0.875% 22/10/2029 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	GB US	GBP USD	22,811 23,852	28,004 25,107	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	4,720	3,459	0.00	Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	19,234	21,924	0.02
Huaku Development Wanda Group Overseas 7.50% 24/07/2022	TW HK	TWD USD	1,235 4,171	3,449 3,291	0.00	Germany -0.180% 15/08/2050 Denmark Inflation Linked Bond 0.10% 15/11/2023	DE DK	EUR DKK	20,518 108,664	21,670 16,405	0.02 0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	4,066	3,258	0.00	Germany 0.50% 15/02/2025	DE	EUR	13,160	13,990	0.01
CPI Property Group 2.75% 22/01/2028 EMTN Yango Justice International 9.50% 03/04/2021	LU HK	GBP USD	3,082 3,476	3,251 3,149	0.00	UK Treasury 1.50% 22/07/2047** France 0.10% 25/07/2036	GB FR	GBP EUR	9,684 10,866	13,787 12,350	0.01 0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	4,101	3,136	0.00	Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	10,866	12,016	0.01
Properties 11.00% 29/08/2020	KY MY	USD MYR	3,476 32,976	3,039 3,037	0.00	Australia 1.25% 21/05/2032	AU SE	AUD SEK	17,264	10,576	0.01 0.01
Mah Sing Group Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	3,381	3,027	0.00	Sweden Inflation Linked Bond 0.125% 01/12/2027 Indonesia 4.875% 05/05/2021 Reg S	ID	USD	92,364 9,764	10,127 9,137	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	3,615	2,997	0.00	UK Treasury 3.75% 07/09/2021**	GB	GBP	7,498	9,076	0.01
Yango Justice International 10.00% 12/02/2023 Theta Capital 6.75% 31/10/2026	HK SG	USD USD	3,232 4,484	2,928 2,874	0.00	France 0.10% 01/03/2025 US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	FR US	EUR USD	7,335 5,977	7,897 7,566	0.01 0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,615	2,852	0.00	Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	5,433	6,688	0.00
Properties 9.875% 02/05/2021 Lodha Developers International 14.00% 12/03/2023	KY MU	USD USD	3,371 3,337	2,821 2,808	0.00	Australia 3.00% 21/03/2047 Sri Lanka 7.55% 28/03/2030 Reg S	AU LK	AUD USD	8,632 8,620	6,657 4,612	0.00
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	3,064	2,760	0.00	Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	8,522	4,487	0.00
Scenery Journey 13.00% 06/11/2022	VG KY	USD USD	3,198 3,059	2,678 2,620	0.00	Australia 0.75% 21/11/2027 France 0.50% 25/05/2029	AU FR	AUD EUR	6,194 3,708	4,048 3,930	0.00
Kaisa Group Holdings 8.50% 30/06/2022 CIFI Holdings Group 6.55% 28/03/2024	KY	USD	2,850	2,595	0.00	Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	7,229	3,835	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	2,781	2,550	0.00	UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	1,684	2,562	0.00
Agile Group Holdings 8.375% VRN (Perpetual) Fantasia Holdings Group 12.25% 18/10/2022	KY KY	USD USD	2,781 2,641	2,422 2,387	0.00	Germany 0.50% 15/08/2027 Sri Lanka 6.25% 04/10/2020 Reg S	DE LK	EUR USD	2,197 2,502	2,396 2,048	0.00
Yida China Holdings 10.00% 27/03/2022	KY	USD	3,416	2,382	0.00	Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	2,920	1,630	0.00
Sunac China Holdings 6.50% 10/01/2025 Sunac China Holdings 7.50% 01/02/2024	KY KY	USD USD	2,676 2,502	2,279 2,215	0.00	Australia 2.75% 21/11/2029 Sri Lanka 6.35% 28/06/2024 Reg S	AU LK	AUD USD	991 1,043	693 576	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	2,989	2,203	0.00	UK Treasury 5.00% 07/03/2025**	GB	GBP	272_	387	0.00
KWG Group Holding 5.20% 21/09/2022 Zhenro Properties Group 10.50% 28/06/2020	KY KY	USD USD	2,433 2,224	2,119 2,050	0.00				=	7,516,069	5.28
China Evergrande Group 4.25% 14/02/2023	KY	HKD	19,464	2,039	0.00	Closed Ended Fund					
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	3,337	1,950	0.00	International Public Partnerships	GB	GBP	347,586	624,255	0.44
Zhenro Properties Group 7.875% 14/04/2024 China Aoyuan Group 7.50% 10/05/2021	KY KY	USD USD	2,329 2,085	1,928 1,925	0.00	Sequoia Economic Infrastructure Income Fund	GB	GBP	485,476	554,032	0.39
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,190	1,874	0.00	Starwood European Real Estate Finance Greencoat UK Wind Funds	GB GB	GBP GBP	245,292 123,357	257,310 192,252	0.18 0.14
CIFI Holdings Group 5.375% VRN (Perpetual) Jingrui Holdings 13.00% 31/07/2020	KY KY	USD USD	2,085 2,085	1,871 1,858	0.00	SQN Asset Finance Income Fund	GB	GBP	220,574	127,895	0.09
Modern Land China 11.80% 26/02/2022	KY	USD	2,155	1,813	0.00	CVC Credit Partners European Opportunities SQN Asset Finance Income Fund (A)	GB GB	GBP GBP	128,988 305,070	98,730 82,290	0.07 0.06
Zhenro Properties Group 5.60% 28/02/2021 RKPF Overseas 2019 A 6.70% 30/09/2024	KY VG	USD USD	2,016 2,051	1,811 1,806	0.00	Oakley Capital Investments Fund	BM	GBP	29,009	71,227	0.05
Mitsui Fudosan	JP	JPY	102	1,726	0.00	Gemfields Group	GB	ZAR	193,316	16,095	0.01
Longfor Group Holdings 3.375% 13/04/2027	KY KY	USD USD	1,949	1,714 1,682	0.00				-	2,024,086	1.42
Jingrui Holdings 9.45% 23/04/2021 Bekasi Fajar Industrial Estate	ID	IDR	2,016 230,525	1,621	0.00	Open Ended Fund					
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,717	1,597	0.00	Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	482,860	7,008,718	4.92
Heiwa Real Estate Kaisa Group Holdings 11.95% 22/10/2022 Reg S	JP KY	JPY USD	61 1,668	1,514 1,493	0.00	Alma Capital Invest. Funds - AH&W US Large Cap PIMCO GIS Global Bond Fund	LU IE	USD EUR	54,822 192,510	5,697,518 5,426,852	4.00 3.81
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,529	1,401	0.00	BlackRock Global Funds - Euro Bond Fund	LU	EUR	282,341	4,252,060	2.99
Shenzhen Investment Ronshine China Holdings 8.10% 09/06/2023	HK KY	HKD USD	4,440 1,495	1,336 1,335	0.00	State Street Europe Value Spotlight Fund BlackRock Global Index Funds - iShares EM	LU LU	EUR EUR	530,595 39,517	4,221,306 4,039,403	2.97 2.84
Times China Holdings 10.95% 27/11/2020	KY	USD	1,390	1,303	0.00	Russell Investment - Acadian EM Equity UCITS II	IE	USD	303,886	4,002,334	2.81
APL Realty Holdings Pte 5.95% 02/06/2024 Daibiru	SG JP	USD JPY	2,781 135	1,187 1,139	0.00	Majedie Asset Tortoise Fund (H)	IE	EUR	2,632,922	2,099,634	1.48
Country Garden Holdings 5.625% 14/01/2030	KY	USD	1,084	952	0.00	ADG Systematic Macro UCITS Fund Assenagon Alpha Volatility	LU LU	GBP EUR	12,649 1,064	1,415,091 1,292,442	0.99 0.91
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	973	904	0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	73	1,218,840	0.86
CIFI Holdings Group 5.375% VRN (Perpetual) Redco Properties Group 11.50% 08/12/2020	KY KY	USD USD	1,112 973	897 847	0.00	Vontobel Fund - Twentyfour Monument Ass. Bac. Sec Helium Fund - Helium Performance	LU LU	EUR EUR	11,750 877	1,123,487 865,769	0.79 0.61
Sunac China Holdings 7.875% 15/02/2022	KY	USD	695	639	0.00	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	40	556,922	0.39
Fantasia Holdings Group 8.375% 08/03/2021 Wharf REIC Finance 2.875% 07/05/2030 EMTN	KY VG	USD USD	626 417	563 379	0.00	Fulcrum Multi Asset Trend Fund	LU	EUR	3,763	295,409	0.21
Intu Debenture 5.562% 31/12/2027	GB	GBP	503	365	0.00				-	43,515,785	30.57
Cosmos Initia Open House	JP JP	JPY JPY	100	337 84	0.00	Communication Services					
Open House	J1	JF 1	7.	2,954,649	2.08	Charter Communications	US	USD	1,148	521,014	0.37
_			-	-13/4 (2		T-Mobile US Activision Blizzard	US US	USD USD	5,821 3,543	470,422 206,428	0.33 0.15
Government	DE	FUE	4.000.15	4 700 /5-	0.07	Publicis Groupe	FR	EUR	6,594	178,907	0.13
Germany 0.25% 15/02/2029 Netherlands 0.25% 15/07/2029	DE NL	EUR EUR	1,228,651 769,469	1,328,659 814,750	0.93 0.57	Elisa Altice USA	FI US	EUR USD	2,940 5,247	163,021 126,464	0.11
US Treasury 1.50% 15/02/2030	US	USD	701,881	697,649	0.49	Netflix	US	USD	292	111,953	0.08
France Republic -0.375% 25/05/2020 US Treasury 2.875% 31/10/2023**	FR US	EUR USD	536,370 432,311	536,508 431,265	0.38	China Mobile	HK	HKD	13,438	99,537	0.07
US Treasury 2.375% 15/11/2049	US	USD	352,646	413,692	0.29	Verizon Communications Tele2	US SE	USD SEK	1,821 7,519	95,407 87,937	0.07 0.06
US Treasury 0.50% 31/03/2025 US Treasury 2.25% 15/08/2049	US US	USD USD	448,203 205,426	413,307 234,733	0.29 0.16	Liberty Global	GB	USD	4,618	76,998	0.05
US Treasury 3.00% 31/10/2025**	US	USD	205,426	234,138	0.16	Singapore Telecommunications Telekomunikasi Indonesia Persero	SG ID	SGD IDR	40,072 319,600	73,346 67,665	0.05 0.05
US Treasury 1.50% 31/08/2021	US DE	USD EUR	237,106	220,771	0.16	SoftBank Group	JP	JPY	1,676	65,756	0.05
Germany -0.516% 12/06/2020	DE	LUK	195,328	195,446	0.14	Team17 Group	GB	GBP	8,346	54,646	0.04

	Countr	Ссу	Shares or M Nominal	larket Value EUR /	% Net Assets		Countr Code	у Ссу	Shares or I Nominal	Market Value % Net EUR Assets
Vodafone Group	GB	GBP	35,888	46,392	0.03	Materials				
Pearson Advanced Info Service	GB TH	GBP THB	8,638 7,473	45,782 41,615	0.03 0.03	Vidrala Grupo Mexico	ES MX	EUR MXN	841 19,106	68,522 0.05 37,362 0.03
NOS SGPS Walt Disney	PT US	EUR USD	12,206 400	41,548 39,671	0.03	BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	31,550	31,937 0.02
Time Warner Cable 5.25% 15/07/2042	US	GBP	27,877	39,372	0.03	CRH PhosAgro GDR	IE RU	EUR USD	596 1,482	16,424 0.01 16,370 0.01
Pebble Group 4imprint Group	GB GB	GBP GBP	29,527 1,543	35,398 33,414	0.02 0.02	Air Products and Chemicals 1.85% 15/05/2027	US US	USD	14,122 14,094	13,134 0.01 12,978 0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	24,464	23,917	0.02	DuPont de Nemours 2.169% 01/05/2023 Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	11,603	10,909 0.01
Orange 5.875% VRN (Perpetual) Sarana Menara Nusantara	FR ID	GBP IDR	19,369 357,406	23,530 19,720	0.02 0.01	Novolipetsk Steel GDR Methanex 5.25% 15/12/2029	RU CA	USD	644 7,086	10,165 0.01 5,418 0.00
Prosus 5.50% 21/07/2025 Reg S Nexon	NL JP	USD JPY	16,981 1,149	17,085 17,051	0.01 0.01	Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	6,708	3,433 0.00
IPSOS	FR	EUR	950	16,725	0.01	Siam Cement (L)	TH	THB	176	1,706 0.00 228,358 0.16
XL Axiata Telefonica Europe 3.875% VRN (Perpetual)	ID NL	IDR EUR	100,575 15,641	15,635 15,452	0.01 0.01				_	228,358 0.16
Nippon Telegraph & Telephone	JP	JPY	709	14,797	0.01	Industrials				
UPCB Finance VII 3.625% 15/06/2029 Reg S Verizon Communications 4.812% 15/03/2039	KY US	EUR USD	14,646 11,810	14,529 14,056	0.01 0.01	Ferrovial Ryanair Holdings	ES IE	EUR EUR	10,243 7,184	233,538 0.16 74,716 0.05
LG Uplus	KR	KRW	1,311	13,171	0.01	Irish Continental Group	ΙE	EUR	18,474	63,365 0.04
UPCB Finance IV 4.00% 15/01/2027 Reg S Bharti Airtel	KY IN	EUR INR	12,735 1,914	12,972 11,969	0.01 0.01	Localiza Rent a Car Experian Finance 2.75% 08/03/2030 144A	BR GB	BRL USD	6,246 19,952	36,836 0.03 18,290 0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	7,995	11,282	0.01	Vietnam Engine & Agricultural Machinery	VN	VND	9,543	14,157 0.01
NetEase ADR HKBN	CN HK	USD HKD	35 7,037	11,199 11,082	0.01 0.01	Viettel Post Joint Stock XPO Logistics 6.25% 01/05/2025 144A	VN US	VND USD	2,316 8,997	11,302 0.01 8,352 0.01
Square Enix Holdings	JP US	JPY USD	276 10,146	10,362 10,330	0.01 0.01	Carrier Global 3.377% 05/04/2040 144A Global A&T Electronics 8.50% 12/01/2023	US KY	USD USD	9,448 9,629	7,864 0.01 7,250 0.01
Verizon Communications 3.15% 22/03/2030 Vodafone Group 6.25% VRN 03/10/2078	GB	USD	10,346	9,920	0.01	Service Stream	AU	AUD	3,658	4,222 0.00
Focus Media Information Technology CK Hutchison Group Telecom 1.50% 17/10/2031	CN LU	CNY EUR	15,820 9,186	9,890 9,232	0.01 0.01	Ashtead Capital 4.00% 01/05/2028 144A Hokkaido Chuo Bus	US JP	USD JPY	1,358 6	1,191 0.00 187 0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	8,207	8,309	0.01	Hokkaldo Cilio Bis	31	31 1	<u> </u>	481,270 0.34
Telefonica Europe 5.875% VRN (Perpetual) AT&T 5.25% 01/03/2037	NL US	EUR USD	7,086 6,377	7,591 6,983	0.01 0.00	Later of the Table of the Control of			_	-
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	6,149	6,274	0.00	Information Technology  Amadeus IT Group	ES	EUR	840	36,897 0.03
Vodafone Group 4.20% VRN 03/10/2078 AT&T 4.35% 01/03/2029	GB US	EUR USD	5,915 5,660	6,080 5,842	0.00	Apple 2.75% 13/01/2025	US	USD	17,462	17,285 0.01
America Movil 6.375% VRN 06/09/2073	MX	GBP	4,679	5,427	0.00	Cree 1.75% 01/05/2026 Science Applications Intl. 4.875% 01/04/2028 144A	US US	USD USD	14,151 12,735	15,054 0.01 11,462 0.01
China Unicom HKT Trust and HKT	HK HK	HKD HKD	8,666 3,499	5,198 5,164	0.00	Dell International 8.10% 15/07/2036 144A	US	USD	8,975	10,085 0.01
Telstra	AU	AUD	2,788	5,012	0.00	NXP 4.125% 01/06/2021 144A Microsoft 2.40% 08/08/2026	NL US	USD USD	10,078 9,448	9,428 0.01 9,352 0.01
SoftBank Group 5.125% 19/09/2027 Tower Bersama Infrastructure 4.25% 21/01/2025	JP ID	USD USD	5,446 4,727	4,681 4,020	0.00	Microsoft 4.50% 06/02/2057	US US	USD	6,495	8,703 0.01 8,560 0.01
Bharti Airtel 4.375% 10/06/2025 Reg S AT&T 4.875% 01/06/2044	IN US	USD GBP	4,032 2,362	3,699 3,610	0.00	NVIDIA 3.50% 01/04/2050 QUALCOMM 4.30% 20/05/2047	US	USD	8,114 7,558	8,560 0.01 8,480 0.01
Softbank	JP	JPY	285	3,562	0.00	Intel 3.90% 25/03/2030 Apple 2.40% 03/05/2023	US US	USD	5,905 5,660	6,412 0.00 5,433 0.00
Daiichikosho AT&T 4.50% 15/05/2035	JP US	JPY USD	104 2,598	2,885 2,679	0.00	Taiwan Union Technology	TW	TWD	1,302	5,402 0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	5,735	2,570	0.00	Hewlett Packard Enterprise 4.65% 01/10/2024 Apple 2.45% 04/08/2026	US US	USD	5,376 5,314	5,236 0.00 5,221 0.00
RELX Finance 0.875% 10/03/2032 China Literature	NL CN	EUR HKD	2,357 441	2,261 1,820	0.00	Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	4,724	4,396 0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,670	1,733	0.00	Fiserv 3.50% 01/07/2029 Apple 2.90% 12/09/2027	US US	USD	3,415 3,307	3,451 0.00 3,315 0.00
Com2uS SoftBank Group 6.00% VRN (Perpetual)	KR JP	KRW USD	21 2,085	1,684 1,655	0.00 0.00	Microsoft 4.45% 03/11/2045	US	USD	2,598	3,261 0.00
China South Publishing & Media Group China South Publishing & Media Group (A)	CN CN	CNY CNY	1,137 1,122	1,611 1,591	0.00	Fiserv 1.625% 01/07/2030 Apple 3.85% 04/08/2046	US US	EUR USD	3,070 2,598	3,114 0.00 2,938 0.00
Shemaroo Entertainment	IN	INR	1,186	1,587	0.00					183,485 0.13
SoftBank Group 6.125% 20/04/2025 Dialog Axiata	JP LK	USD LKR	1,184 25,154	1,083 1,027	0.00	Consumer Discretionary				
SoftBank Group 6.25% 15/04/2028	JP	USD	1,004	877	0.00	Industria de Diseno Textil	ES	EUR	16,065	373,515 0.26
Plan B Media DB Corp	TH IN	THB INR	4,878 400	676 365	0.00	Dalata Hotel Group Applegreen	IE IE	EUR EUR	12,737 11,403	37,828 0.03 35,805 0.03
Focus Media Information Technology (A)	CN	CNY	557	348	0.00	Glenveagh Properties	IE	EUR	52,855	30,074 0.02
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	906	201 <b>3,144,704</b>	0.00 2.21	Ross Stores 5.45% 15/04/2050 Lennar 5.00% 15/06/2027	US US	USD	24,197 21,155	25,474 0.02 20,067 0.01
			_	0,111,701		Ross Stores 4.80% 15/04/2030	US	USD	16,132	16,200 0.01
Securities Admitted to or Dealt on Other	Regulo	ited Mo	ırkets			Wynn Macau 5.125% 15/12/2029 Reg S Booking Holdings 4.625% 13/04/2030	KY US	USD USD	18,039 13,981	15,612 0.01 14,270 0.01
Energy						BMW US Capital 3.90% 09/04/2025 144A	US US	USD	14,151	13,815 0.01 13,370 0.01
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	42,452	39,267	0.03	BMW US Capital 3.45% 12/04/2023 144A Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	14,151 14,702	13,370 0.01 13,228 0.01
Diamondback Energy 3.50% 01/12/2029 Eni 4.75% 12/09/2028	US IT	USD USD	16,462 12,186	13,040 11,723	0.01 0.01	Hilton Domestic Operating 4.875% 15/01/2030 Volkswagen Group 4.625% 13/11/2025 Reg S	US US	USD	12,311 11,037	10,818 0.01 10,691 0.01
Diamondback Energy 5.375% 31/05/2025 Eni 4.15% 01/10/2020	US IT	USD USD	11,759 9,266	10,296 8,508	0.01 0.01	Booking Holdings 0.75% 01/05/2025	US	USD	9,382	9,781 0.01
Diamondback Energy 3.25% 01/12/2026	US	USD	8,278	6,564	0.00	Booking Holdings 4.10% 13/04/2025 Starbucks 3.55% 15/08/2029	US US	USD USD	6,116 5,660	5,952 0.00 5,676 0.00
Diamondback Energy 2.875% 01/12/2024 Energy Transfer Operating 5.80% 15/06/2038	US US	USD	6,651 4,724	5,551 4,116	0.00	Lennar 5.25% 01/06/2026	US	USD	5,236	5,014 0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	3,852	3,603	0.00	Lennar 5.375% 01/10/2022 Trip.com 1.99% 01/07/2025	US KY	USD	5,292 2,512	4,996 0.00 2,280 0.00
Noble Energy 4.95% 15/08/2047 Parsley Finance 5.625% 15/10/2027 144A	US US	USD	5,078 2,362	3,334 1,857	0.00	KMC Kuei Meng International	TW	TWD	106	280 0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	1,190	1,021	0.00				_	664,746 0.47
Denbury Resources 9.25% 31/03/2022 144A Denbury Resources 9.25% 31/03/2022 Reg S	US US	USD USD	1,755 170	286 28	0.00	Consumer Staples				
, , . , . ,			·	109,194	0.08	X5 Retail Group GDR	RU	USD	527	14,237 0.01
Utilities						Barry Callebaut Services 5.50% 15/06/2023 144A Quang Ngai Sugar	BE VN	USD VND	14,151 15,165	13,848 0.01 13,557 0.01
Endesa	ES	EUR	7,638	154,668	0.11	PepsiCo 2.875% 15/10/2049	US	USD	11,810	11,727 0.01
Iberdrola	ES	EUR	11,141	101,827	0.07	PepsiCo 2.75% 19/03/2030 Costco Wholesale 1.75% 20/04/2032	US US	USD USD	11,009 10,330	11,084 0.01 9,448 0.01
Red Electrica Enagas	ES ES	EUR EUR	1,564 626	25,112 13,338	0.02 0.01	PepsiCo 3.875% 19/03/2060 Philip Morris Int'l 1.50% 01/05/2025	US US	USD USD	5,660 7,104	6,557 0.00 6,489 0.00
Berkshire Hathaway Energy 4.25% 15/10/2050 144A	US	USD	11,298	13,336	0.01	Philip Morris Int'l 2.10% 01/05/2030	US	USD	7,104	6,479 0.00
Greenko Dutch 5.25% 24/07/2024 Reg S APT Pipelines 4.25% 15/07/2027 Reg S	NL AU	USD USD	14,097 10,629	11,565 10,120	0.01 0.01	PepsiCo 2.625% 19/03/2027 Costco Wholesale 1.375% 20/06/2027	US US	USD USD	5,929 5,604	5,871 0.00
Brooklyn Union Gas 3.865% 04/03/2029 144A	US US	USD USD	7,912 5,314	8,154 5,214	0.01 0.00	Mars 3.20% 01/04/2030 144A	US	USD	4,882	4,975 0.00
Exelon Generation 5.60% 15/06/2042 AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,573	2,253	0.00	Barry Callebaut Services 5.50% 15/06/2023 Reg S Lamb Weston Holdings 4.625% 01/11/2024 144A	BE US	USD	3,900 2,830	3,817 0.00 2,628 0.00
			_	345,587	0.24	Lamb Weston Holdings 4.025% 01/11/2024 144A	us	USD	2,030	115,885 0.08
									_	



	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare						Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	354	351	0.00
Grifols AbbVie 2.30% 21/11/2022 144A AbbVie 2.95% 21/11/2026 144A Bayer US Finance II 4.25% 15/12/2025 144A	ES US US US	EUR USD USD USD	2,445 40,824 16,698 14,009	75,946 38,361 16,206 14,257	0.05 0.03 0.01 0.01	Government	_		-	60,032	0.04
Centene 5.375% 01/06/2026 144A	US	USD	14,151	13,778	0.01	Italy 2.45% 01/09/2050 Japan Inflation Linked Bond 0.10% 10/03/2029	IT JP	EUR JPY	190,999 16,703,266	186,886 143,267	0.13 0.10
Alcon Finance 3.00% 23/09/2029 144A AbbVie 3.20% 21/11/2029 144A	US US	USD USD	10,754 9,448	10,303 9,292	0.01 0.01	Italy 2.35% 15/09/2024 US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	IT US	EUR USD	71,990 72,533	79,569 74,460	0.06 0.05
Takeda Pharmaceutical 5.00% 26/11/2028	JP	USD USD	8,267 9,034	9,158 8,271	0.01 0.01	US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	46,182	43,647	0.03
Mylan 3.75% 15/12/2020 Bristol-Myers Squibb 3.40% 26/07/2029 144A	NL US	USD	6,594	6,916	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027 Japan 0.10% 10/03/2028	JP JP	JPY JPY	4,672,555 4,250,829	40,619 36,591	0.03
AbbVie 2.346% FRN 21/11/2022 144A Bristol-Myers 3.90% 20/02/2028 144A	US US	USD USD	6,509 4,724	5,839 5,055	0.00	Italy 2.55% 15/09/2041	IT	EUR	17,405	22,801	0.02
Alcon Finance 2.75% 23/09/2026 144A	US	USD	4,387	4,199	0.00	Japan Inflation Linked Bond 0.10% 10/03/2024 Spain 1.45% 31/10/2027	JP ES	JPY EUR	2,336,277 15,213	20,869 16,279	0.01 0.01
Bayer US Finance 4.70% 15/07/2064 144A Roche Holdings 4.00% 28/11/2044 144A	US US	USD	3,979 2,834	4,132 3,252	0.00	US Treasury Infl. Indexed Bonds 1.375% 15/02/2044 Mexico 5.00% 27/04/2051	US MX	USD USD	8,584 10,542	11,977 9,280	0.01 0.01
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	2,834	3,015	0.00	Wexico 3.00% 27/04/2031	IVIA	USD	10,542	686,245	0.48
Osprey Medical Rts 07/07/2020	US	AUD	17,242	227,990	0.00	Open Ended Fund			-		
Financials			-			Invesco Global Targeted Returns Fund UK	GB	GBP	244,494	675,060	0.47
Cboe Global Markets	US	USD	2,103		0.13				-	675,060	0.47
Wells Fargo Bank 2.082% VRN 09/09/2022 UBS 1.75% 21/04/2022 144A	US CH	USD USD	87,309 55,258	80,466 50,775	0.06 0.04	Equity Linked Notes					
Willis North America 3.875% 15/09/2049	US	USD	36,098	36,648	0.03	HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD USD	2,661 559	11,063 2,994	0.01
Banco Santander BBVA 6.00% VRN (Perpetual)	ES ES	EUR EUR	17,863 31,281	36,396 29,348	0.03 0.02	HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,997	2,831	0.00
UBS 2.45% 01/12/2020 144A Morgan Stanley 2.699% VRN 22/01/2031 GMTN	CH US	USD USD	31,131 29,868	28,639 28,116	0.02 0.02	UBS (Midea Group) ELN 16/11/2020 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN CN	USD	373 142	2,601 592	0.00
Willis North America 4.50% 15/09/2028	US	USD	26,094	27,288	0.02	HSBC (FPT (A)) ELN 23/11/2021	CN	USD	256	499	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A Mapfre 4.375% VRN 31/03/2047	FR ES	USD EUR	28,301 23,357	26,171 24,979	0.02 0.02	UBS (Focus Media Information Tech.) ELN 10/03/202° BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD USD	724 8	453 19	0.00 0.00
Wells Fargo Bank 3.55% 14/08/2023	US	USD	25,188	24,582	0.02					21,052	0.01
Grupo Financiero Banorte Morgan Stanley 5.597% VRN 24/03/2051 GMTN	MX US	MXN USD	8,467 14,858	20,959 19,728	0.01 0.01	Communication Services					
Bank of America 2.456% VRN 22/10/2025 MTN Truist Bank 0.901% FRN 09/03/2023	US US	USD USD	20,235 20,006	18,968 17,670	0.01 0.01	Comcast 1.25% 20/02/2040	US	EUR	51,310	51,803	0.04
CaixaBank	ES	EUR	9,861	16,182	0.01	Cellnex Telecom Charter Communications 6.834% 23/10/2055	ES US	EUR USD	1,036 31,839	49,525 39,421	0.03
Wells Fargo 4.478% VRN 04/04/2031 MTN Rabobank 4.375% 04/08/2025	US NL	USD USD	13,443 14,151	14,385 14,005	0.01 0.01	Charter Communications 6.484% 23/10/2045	US	USD	27,381	33,030	0.02
Morgan Stanley 3.622% VRN 01/04/2031 MTN	US	USD	13,797	13,902	0.01	T-Mobile USA 4.50% 15/04/2050 144A Charter Communications 5.75% 01/04/2048	US US	USD USD	21,875 19,299	23,646 22,490	0.02 0.02
TCS Group Holding GDR DNB Bank 2.15% 02/12/2022 144A	CY NO	USD USD	1,072 14,151	13,625 13,234	0.01 0.01	T-Mobile USA 3.50% 15/04/2025 144A	US US	USD USD	18,639 15,919	18,174	0.01 0.01
Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031	SE US	USD USD	14,151 14,151	13,210 13,105	0.01 0.01	T-Mobile USA 3.875% 15/04/2030 144A Comcast 3.45% 01/02/2050	US	USD	14,151	16,101 14,671	0.01
Wells Fargo 2.164% VRN 11/02/2026 MTN	US	USD	14,151	13,052	0.01	Comcast 3.40% 01/04/2030 Vodafone Group 7.00% VRN 04/04/2079	US GB	USD USD	13,415 12,589	13,866 13,171	0.01 0.01
Danske Bank 2.00% 08/09/2021 Reg S CaixaBank 6.75% VRN (Perpetual)	DK ES	USD EUR	14,151 13,635	12,946 12,920	0.01 0.01	Verizon Communications 4.329% 21/09/2028	US	USD	8,490	9,230	0.01
DNB Bank 2.375% 02/06/2021 144A	NO	USD	13,797	12,775	0.01	Virgin Media Secured Fin. 5.50% 15/08/2026 144A Comcast 4.15% 15/10/2028	GB US	USD USD	7,005 6,141	6,650 6,584	0.00
Bank of America 4.083% VRN 20/03/2051 MTN Wells Fargo & 5.013% VRN 04/04/2051 MTN	US US	USD USD	11,162 10,081	12,408 12,349	0.01 0.01	Comcast 4.70% 15/10/2048	US US	USD USD	4,818	5,857	0.00 0.00
Hyundai Čapital America 6.375% 08/04/2030 Reg S Credit Agricole 3.25% 14/01/2030 144A	US FR	USD USD	11,230 11,810	11,131 11,004	0.01 0.01	AT&T 4.90% 15/06/2042 AT&T 3.875% 15/01/2026	US	USD	5,343 5,660	5,681 5,646	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	11,445	10,498	0.01	Comcast 2.65% 01/02/2030 Comcast 1.875% 20/02/2036	US US	USD GBP	5,660 4,105	5,543 4,811	0.00
Danske Bank 5.375% 12/01/2024 Reg S Nordea Bank 4.625% VRN 13/09/2033 144A	DK FI	USD USD	10,556 10,511	10,450 10,306	0.01 0.01	Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,033	950	0.00
Credit Agricole 3.25% 04/10/2024 144A	FR	USD	10,613	10,100	0.01				-	346,850	0.24
Caixa Geral de Depositos 10.75% VRN (Perpetual) Goldman Sachs Group 4.223% VRN 01/05/2029	PT US	EUR USD	9,625 9,448	9,870 9,608	0.01 0.01	Money Market Instruments					
Commerzbank 8.125% 19/09/2023 Reg S UniCredit 7.296% VRN 02/04/2034 Reg S	DE IT	USD USD	9,448 9,614	9,534 9,345	0.01 0.01	Allianz CP -0.43% 05/08/2020	DE	EUR	67,756	67,790	0.05
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	9,448	9,194	0.01	Paccar Finance CP -0.45% 16/06/2020	NL	EUR	52,511	52,548	0.04
BFCM 3.75% 20/07/2023 144A Svenska Handelsbanken 3.35% 24/05/2021	FR SE	USD USD	9,330 9,594	9,026 9,006	0.01 0.01	Region Ile-de-France CP -0.47% 17/06/2020 HSBC France CP -0.43% 08/07/2020	FR FR	EUR EUR	50,817 50,817	50,854 50,850	0.04 0.04
Danske Bank 2.70% 02/03/2022 144A	DK	USD	8,490	7,870	0.01	Oesterreichisch CP -0.48% 15/06/2020 OP Corporate Bank CP -0.23% 10/08/2020	AT FI	EUR EUR	50,817 50,817	50,849 50,849	0.04 0.04
Citigroup 3.106% VRN 08/04/2026 JPMorgan Chase & Co 4.203% VRN 23/07/2029	US US	USD USD	8,066 6,613	7,745 6,874	0.01 0.00	UBS CP -0.43% 16/07/2020	CH	EUR	50,817	50,848	0.04
Rabobank 5.25% 04/08/2045 Mitsubishi UFJ Financial Group 3.777% 02/03/2025	NL JP	USD USD	5,660 6,850		0.00	Oesterreichisch CP -0.475% 12/06/2020 MUFG Bank CD -0.187% 03/08/2020	AT JP	EUR EUR	50,817 50,817	50,847 50,842	0.04 0.04
RBS Group 7.50% VRN (Perpetual)	GB	USD	6,684	5,862	0.00	Sumi Trust Bank CD -0.178% 04/08/2020 SAGESS CP -0.415% 20/05/2020	JP FR	EUR EUR	50,817	50,841	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S UBS Group 3.491% 23/05/2023 Reg S	US CH	USD USD	4,345 5,314		0.00	Alliander CP -0.455% 20/05/2020	NL	EUR	50,817 50,817	50,831 50,829	0.04 0.04
UBS 2.45% 01/12/2020 Reg S	CH	USD	5,377	4,947	0.00	Linde Finance CP -0.435% 11/05/2020 HSBC France CP -0.39% 08/05/2020	NL FR	EUR EUR	50,817 47,429	50,825 47,435	0.04
Westpac Banking 4.322% VRN 23/11/2031 GMTN Rabobank 5.75% 01/12/2043	AU NL	USD USD	4,724 3,283	4,598 4,195	0.00	La Banque Postale CP -0.385% 21/08/2020	FR	EUR	44,042	44,065	0.03
Danske Bank 2.80% 10/03/2021 Reg S ANZ 2.95% VRN 22/07/2030 Reg S	DK AU	USD USD	4,528 4,606		0.00	P&G CP -0.43% 18/05/2020 SEB CP -0.44% 06/05/2020	US SE	EUR EUR	40,654 40,654	40,666 40,658	0.03
Danske Bank 2.00% 08/09/2021 144A	DK	USD	4,217	3,858	0.00	National Aus Bank CD -0.738% 06/07/2020 Swedbank CP -0.05% 19/08/2020	AU SE	EUR EUR	33,878 33,878	33,924 33,910	0.02 0.02
RBS Group 8.625% VRN (Perpetual) Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	GB I JP	USD EUR	4,010 3,070	3,758 2,999	0.00	Mizuho Bank CD -0.393% 23/07/2020	GB	EUR	33,878	33,909	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU US	USD USD	3,184	2,830	0.00	Dekabank(Ungtd) CP 0.01% 17/08/2020 Region Ile-de-France CP -0.44% 17/06/2020	DE FR	EUR EUR	33,878 33,878	33,905 33,902	0.02 0.02
Citigroup 3.887% VRN 10/01/2028 BPCE 3.50% 23/10/2027 144A	FR	USD	2,598 2,362	2,576 2,284	0.00	Dekabank(Ungtd) CP -0.005% 16/07/2020	DE	EUR	33,878	33,901	0.02
Assicurazioni Generali 6.269% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 144A	IT US	GBP USD	1,881 1,738	2,237 2,019	0.00	Mizuho Bank CD -0.614% 01/06/2020 Linde Finance CP425% 08/06/2020	GB NL	EUR EUR	33,878 33,878	33,896 33,895	0.02 0.02
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	1,664	1,914	0.00	Linde Finance CP -0.08% 02/06/2020	NL	EUR EUR	33,878	33,893	0.02 0.02
IRB Brasil Resseguros	BR	BRL	941	1,585 <b>1,074,731</b>	0.00	Dexia Credit Local CP -0.28% 08/07/2020 BoA International CD 0.00% 19/05/2020	FR IE	EUR	33,878 33,878	33,893 33,887	0.02
			-	1,074,731	5.70	Expt Imp Bank CP -0.46% 12/05/2020 Expt Imp Bank CP -0.44% 12/05/2020	KR KR	EUR EUR	33,878 33,878	33,885 33,885	0.02 0.02
<b>Real Estate</b> Equinix 2.625% 18/11/2024	US	USD	14,915	14,093	0.01	SEB CP -0.4% 07/05/2020	SE	EUR	33,878	33,882	0.02
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	l KY	USD	11,037	10,378	0.01	MUFG Bank CD -0.424% 11/05/2020 La Banque Postale CP -0.43% 11/05/2020	JP FR	EUR EUR	33,878 33,878	33,882 33,882	0.02 0.02
Equinix 2.90% 18/11/2026 Blackstone Property Partners 1.75% 12/03/2029 EMTN	US I LU	USD EUR	9,359 7,142	8,797 6,590	0.01 0.00	Toyota Kreditbank CP -0.43% 07/08/2020 Natwest CP -0.33% 10/08/2020	DE GB	EUR EUR	23,715	23,738	0.02 0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	7,086	5,950	0.00	Goldman Sachs CD -0.410% 30/06/2020	GB	EUR	23,715 23,715	23,734 23,731	0.02
Equinix 5.875% 15/01/2026 Yuzhou Properties 8.375% 30/10/2024	US KY	USD USD	5,660 5,213		0.00 0.00	P&G CP -0.435% 09/06/2020 BFCM Paris CP -0.4% 07/08/2020	US FR	EUR EUR	23,715 23,715	23,730 23,728	0.02 0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	4,251	4,148	0.00	Dekabank(Ungtd) CP -0.03% 16/07/2020	DE	EUR	22,021	22,036	0.02

	Country	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs CD -0.348% 16/07/2020	GB	EUR	20,327	20,342	0.01
Svenska Handelsbanken CP -0.45% 13/10/2020	SE	EUR	16,939	16,965	0.01
Svenska Handelsbanken CP -0.39% 24/08/2020	SE	EUR	16,939	16,958	0.01
Svenska Handelsbanken CP -0.39% 21/08/2020	SE GB	EUR EUR	16,939 16,939	16,958	0.01
Goldman Sachs CD 0.12% 23/07/2020 Nordea Bank CP -0.16% 01/09/2020	FI	EUR	16,939	16,956 16,953	0.01 0.01
SAGESS CP -0.10% 28/07/2020	FR	EUR	16,939	16,952	0.01
Toyota Leasing CP -0.435% 01/06/2020	DE	EUR	16,939	16,948	0.01
Dekabank(Ungtd) CP -0.48% 09/06/2020	DE	EUR	16,939	16,946	0.01
SAGESS CP -0.435% 20/05/2020 SAGESS CP -0.435% 20/05/2020	FR FR	EUR EUR	16,939	16,944	0.01 0.01
SAGESS CP -0.425% 20/05/2020 Allianz CP -0.455% 05/08/2020	DE	EUR	13,551 10,163	13,555 10,168	0.01
Svenska Handelsbanken CP -0.45% 26/05/2020	SE	EUR	3,388	3,389	0.00
Unlisted			=	1,735,489	1.22
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	20,873	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,476	0	0.00
				0	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,837	50,392	0.04
China Metal Recycling Holdings*	HK	HKD	43	50,392	0.00
			-	50,372	0.04
Industrials Tradeshift Holdings*	US	USD	3,404	10 470	0.01
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	9,448	18,679 9,476	0.01
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	3,198	468	0.00
			-	28,623	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	6,553	31,491	0.02
Sensetime Group*	CN	USD	6,464	1,082	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	4,206	856	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	172	33,429	0.00
			-	33,427	0.02
Consumer Discretionary	VC	LICD	1 777	//5	0.00
Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted) Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG VG	USD	1,773 4,901	665 566	0.00
100 1100 20000000 0.0000 10/00/2020 (20100000)		005	1,701	1,231	0.00
Healthcare					
GRAIL*	US	USD	384	1,793	0.00
JHL Biotech*	KY	TWD	542	1,247	0.00
			=	3,040	0.00
Financials					
Transferwise*	GB	USD	263	21,187	0.01
Transferwise (Pref'd)* Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)	GB	USD EUR	251 9,358	20,166 9,282	0.01 0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*		USD	10,825	3,267	0.00
, , , , , , , , , , , , , , , , , , , ,				53,902	0.04
Real Estate					
Altus San Nicolas*	PH	PHP	468	44	0.00
			=	44	0.00
Government					
Finland -0.331% 13/10/2020	FI	EUR	67,756	67,858	0.05
			-	67,858	0.05
Fractions				3	0.00
Total Investments (Cost EUR 134,565,631)			=	129,605,289	91.06
Bank Deposits					
DZ Bank TD6% 04/05/2020	DE	EUR	254,086	254,086	0.18
Bred Banque TD -0.58% 04/05/2020	FR	EUR	254,086	254,086	0.18
Barclays Bank TD -0.55% 04/05/2020	GB	EUR	254,086	254,086	0.18
BNP Paribas TD -0.6% 04/05/2020	FR	EUR	70,277	70,277 <b>832,535</b>	0.05
			-		
Total Investments (including Bank Deposits)			=	130,437,824	91.64

		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) EUR	Assets
=	/			
Contracts For Difference				
Credicorp (HSBC)	USD	9,703	213	0.00
		_	213	0.00
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) EUR	Assets
	,			
Credit Default Swaps				
Bought protection on Brazil 4.25% 20/06/2025	USD	47,829	4,442	0.00
Bought protection on CBS 4.3% 20/06/2025	USD	76,130	1,170	0.00
Bought protection on CDX NA HY S34 5 Year 20/06/2025 Bought protection on Dow Chemical 7.375% 20/06/2025	USD USD	16,533 62,262	833 754	0.00
Sold protection on CDX NA IG S34 5 Year 20/06/2025	USD	74,873	392	0.00
Bought protection on Viacom 6.875% 20/06/2025 Bought protection on Munich Re 7.625% 20/12/2020	USD EUR	10,967 14,151	168 (55)	0.00
Bought protection on AIG International 6.25% 20/06/2025	USD	18,113	(67)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021 Bought protection on iTraxx Xover S33 20/06/2025	USD EUR	8,490 23,855	(84) (90)	(0.00) (0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	10,188	(141)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020 Bought protection on Avnet 4.875% 20/06/2022	USD	28,301 10,471	(157) (171)	(0.00) (0.00)
Bought protection on Lincoln National 3.35% 20/06/2025	USD	18,113	(174)	(0.00)
Bought protection on General Motors 4.875% 20/06/2025 Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD	50,376 120,279	(2,857) (6,058)	(0.00) (0.00)
30id protection on CDX NA TH 334 3 Tedi 20/00/2023	030	120,277	(2,095)	(0.00)
		_	,,,,,	· · · · · · · ·
		Underlying	Unrealised	% Net
		exposure EUR	gain/(loss)	Assets
			EUR	
Forward Foreign Exchange Contracts				
		0.077.040	7.00.	0.07
Bought EUR Sold USD at 0.91794 27/05/2020 Bought AUD Sold USD at 1.69029 13/05/2020		8,837,240 130,695	36,084 13,334	0.03 0.01
Bought USD Sold MXN at 0.05289 13/05/2020		38,763	10,527	0.01
Bought GBP Sold USD at 0.84918 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020		133,446 240,743	9,382 7,184	0.01 0.01
Bought USD Sold JPY at 0.00966 13/05/2020		199,477	6,595	0.00
Bought USD Sold CHF at 1.06714 13/05/2020 Bought SEK Sold EUR at 10.94677 14/05/2020		201,947 236,170	6,438 5,664	0.00
Bought USD Sold EUR at 1.10498 13/05/2020		426,128	4,454	0.00
Bought USD Sold EUR at 1.12698 13/05/2020 Bought USD Sold IDR at 0.00007 13/05/2020		139,908 48,834	4,277 4,237	0.00
Bought USD Sold MXN at 0.05181 13/05/2020		12,924	3,173	0.00
Bought USD Sold CAD at 0.73457 13/05/2020 Bought IDR Sold USD at 16147.78000 13/05/2020		135,837 33,805	2,966 2,715	0.00
Bought USD Sold NOK at 0.10823 13/05/2020		24,339	2,678	0.00
Bought EUR Sold USD at 0.91828 27/05/2020 Bought USD Sold EUR at 1.10458 13/05/2020		551,173 208,042	2,456 2,099	0.00
Bought USD Sold CHF at 1.05001 13/05/2020		125,815	1,927	0.00
Bought SEK Sold USD at 10.02880 13/05/2020 Bought EUR Sold USD at 0.92061 27/05/2020		70,490 232,391	1,824 1,627	0.00
Bought GBP Sold USD at 0.84654 13/05/2020		23,587	1,580	0.00
Bought USD Sold CAD at 0.75202 13/05/2020 Bought USD Sold CAD at 0.73268 13/05/2020		28,248 67,733	1,302 1,301	0.00
Bought GBP Sold USD at 0.80371 07/05/2020		96,446	1,251	0.00
Bought CAD Sold USD at 1.41479 13/05/2020 Bought AUD Sold USD at 1.66973 13/05/2020		70,741 13,619	1,207 1,207	0.00
Bought SGD Sold USD at 1.43318 13/05/2020		66,893	1,107	0.00
Bought GBP Sold USD at 0.86432 13/05/2020 Bought GBP Sold USD at 0.86719 13/05/2020		12,352 11,056	1,104 1,028	0.00
Bought USD Sold NOK at 0.10678 13/05/2020		9,650	919	0.00
Bought AUD Sold USD at 1.65615 07/05/2020 Bought CAD Sold USD at 1.42453 07/05/2020		10,632 34,876	848 838	0.00
Bought NOK Sold USD at 10.36252 13/05/2020		76,436	790	0.00
Bought USD Sold EUR at 1.12242 13/05/2020 Bought USD Sold CAD at 0.75276 13/05/2020		29,566 15,182	781 716	0.00
Bought NOK Sold USD at 11.14343 13/05/2020		8,184	708	0.00
Bought USD Sold CAD at 0.74876 13/05/2020 Bought USD Sold EUR at 1.10941 13/05/2020		14,750 39,815	613 578	0.00 0.00
Bought USD Sold AUD at 0.67547 13/05/2020		15,806	570	0.00
Bought USD Sold SGD at 0.71224 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020		132,962 22,101	552 441	0.00
Bought USD Sold CAD at 0.75216 13/05/2020		9,172	425	0.00
Bought EUR Sold USD at 0.92777 13/05/2020 Bought NZD Sold USD at 1.67185 13/05/2020		29,069 15,044	423 413	0.00 0.00
Bought AUD Sold USD at 1.68458 13/05/2020		4,165	409	0.00
Bought USD Sold AUD at 0.66916 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020		15,476 20,448	408 402	0.00 0.00
Bought USD Sold GBP at 1.28206 13/05/2020		22,342	384	0.00
Bought EUR Sold USD at 0.92108 13/05/2020 Bought USD Sold AUD at 0.66062 13/05/2020		50,922 26,134	369 347	0.00 0.00
Bought AUD Sold USD at 1.57784 13/05/2020		11,147	320	0.00
Bought GBP Sold USD at 0.85231 13/05/2020 Bought EUR Sold USD at 0.92639 27/05/2020		4,203 22,196	312 296	0.00 0.00
Bought USD Sold NOK at 0.10489 13/05/2020		3,851	292	0.00
Bought JPY Sold USD at 108.92367 13/05/2020 Bought USD Sold CAD at 0.73090 13/05/2020		15,090 16,331	283 273	0.00
Bought JPY Sold USD at 110.78913 13/05/2020		7,451	270	0.00
Bought GBP Sold USD at 0.81343 13/05/2020 Bought USD Sold SEK at 0.10396 13/05/2020		10,297 15,807	260 257	0.00
Bought USD Sold GBP at 1.29919 13/05/2020		8,275	255	0.00



	Underlying exposure EUR	Unrealised gain/(loss) EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought CAD Sold USD at 1.42435 13/05/2020	10,494	251	0.00	Bought EUR Sold USD at 0.91930 14/05/2020	3,319	18 0.00
Bought USD Sold EUR at 1.11615 13/05/2020	12,078	250	0.00	Bought CAD Sold USD at 1.41535 13/05/2020	1,052	18 0.00
Bought NOK Sold USD at 10.59697 13/05/2020	6,980	232		Bought EUR Sold USD at 0.91901 15/05/2020	3,467	17 0.00
Bought SEK Sold USD at 10.21780 13/05/2020	4,864	220	0.00	Bought USD Sold EUR at 1.09775 13/05/2020	3,891	15 0.00
Bought USD Sold EUR at 1.10323 13/05/2020	23,596	209		Bought USD Sold EUR at 1.09396 13/05/2020	39,512	15 0.00
Bought CHF Sold USD at 0.96850 13/05/2020	125,616	200	0.00	Bought EUR Sold USD at 0.92220 13/05/2020	1,755	15 0.00
Bought TWD Sold USD at 29.88500 21/07/2020	9,450	194	0.00	Bought USD Sold EUR at 1.09417 13/05/2020	24,573	14 0.00
Bought USD Sold EUR at 1.11820 13/05/2020	8,166	184		Bought CAD Sold USD at 1.39523 13/05/2020	4,599	14 0.00
Bought EUR Sold USD at 0.92163 13/05/2020	23,393	183	0.00	Bought USD Sold EUR at 1.09820 13/05/2020	3,016 924	13 0.00
Bought GBP Sold USD at 0.80838 13/05/2020 Bought EUR Sold USD at 0.92139 13/05/2020	9,614 23,736	181 180	0.00	Bought USD Sold AUD at 0.66106 13/05/2020 Bought USD Sold EUR at 1.10088 13/05/2020	1,538	10 0.00
Bought NZD Sold USD at 1.75147 13/05/2020	2,257	172	0.00	Bought EUR Sold USD at 0.91650 13/05/2020	4,622	10 0.00
Bought SEK Sold USD at 10.00922 13/05/2020	7,111	170		Bought USD Sold AUD at 0.65442 07/05/2020	2,260	9 0.00
Bought GBP Sold EUR at 0.92140 13/05/2020	2,612	162	0.00	Bought JPY Sold USD at 107.36330 13/05/2020	2,162	9 0.00
Bought EUR Sold USD at 0.92575 07/05/2020	13,128	161	0.00	Bought CAD Sold USD at 1.39754 13/05/2020	1,962	9 0.00
Bought GBP Sold EUR at 0.91141 13/05/2020	3,142	159	0.00	Bought USD Sold JPY at 0.00936 13/05/2020	7,437	8 0.00
Bought JPY Sold USD at 110.05910 13/05/2020	5,321	156	0.00	Bought USD Sold EUR at 1.09720 07/05/2020	2,395	8 0.00
Bought GBP Sold EUR at 0.91667 13/05/2020	2,516	142		Bought USD Sold EUR at 1.09378 13/05/2020	35,077	8 0.00
Bought USD Sold EUR at 1.09806 13/05/2020	33,608	139	0.00	Bought JPY Sold USD at 107.11084 13/05/2020	4,446	8 0.00
Bought JPY Sold USD at 108.32700 07/05/2020	10,670	139	0.00	Bought EUR Sold USD at 0.91934 13/05/2020	1,422	8 0.00
Bought USD Sold DKK at 0.14795 13/05/2020	13,814	130		Bought EUR Sold USD at 0.91551 13/05/2020	6,246	7 0.00
Bought NOK Sold USD at 10.52650 13/05/2020	4,707	124	0.00	Bought USD Sold SEK at 0.10255 13/05/2020	1,793	4 0.00
Bought GBP Sold USD at 0.80340 13/05/2020	9,431	119		Bought USD Sold AUD at 0.65369 03/07/2020	1,609	4 0.00
Bought SEK Sold USD at 10.09199 13/05/2020	3,539	114	0.00	Bought PHP Sold USD at 50.90000 15/05/2020	426	4 0.00
Bought USD Sold GBP at 1.28587 13/05/2020	5,598	113	0.00	Bought EUR Sold USD at 0.91566 07/05/2020	3,183	4 0.00
Bought EUR Sold USD at 0.93445 13/05/2020	5,038	110		Bought USD Sold EUR at 1.09860 15/05/2020	384	2 0.00
Bought AUD Sold USD at 1.64629 03/07/2020	1,498	110	0.00	Bought EUR Sold USD at 0.92076 15/05/2020	217	2 0.00
Bought USD Sold GBP at 1.28077 13/05/2020	6,494	105	0.00	Bought USD Sold EUR at 1.09392 14/05/2020	2,009	1 0.00
Bought NOK Sold EUR at 11.31455 14/05/2020	11,984	105	0.00	Bought USD Sold EUR at 1.09358 07/05/2020	3,510	1 0.00
Bought EUR Sold USD at 0.92564 13/05/2020	8,280	101	0.00	Bought EUR Sold USD at 0.91824 15/05/2020	211	1 0.00
Bought GBP Sold USD at 0.80957 13/05/2020	4,744	97		Bought EUR Sold USD at 0.91516 13/05/2020	1,461	1 0.00
Bought EUR Sold USD at 0.93639 13/05/2020	3,822	92	0.00	Bought USD Sold EUR at 1.09570 15/05/2020	195	0 0.00
Bought EUR Sold USD at 0.92210 13/05/2020	11,016	92	0.00	Bought USD Sold EUR at 1.08513 15/05/2020	227	(2) (0.00)
Bought EUR Sold GBP at 1.17734 13/05/2020	4,299	92		Bought USD Sold AUD at 0.65081 13/05/2020	2,304	(4) (0.00)
Bought USD Sold EUR at 1.11912 13/05/2020	3,875	91	0.00	Bought EUR Sold USD at 0.91342 14/05/2020	3,577	(4) (0.00)
Bought NZD Sold USD at 1.72485 13/05/2020	1,511	91	0.00	Bought EUR Sold USD at 0.91103 03/07/2020	1,500	(4) (0.00)
Bought EUR Sold USD at 0.92640 13/05/2020	7,000	91	0.00	Bought USD Sold PHP at 0.01967 15/05/2020	592	(5) (0.00)
Bought GBP Sold EUR at 0.88136 13/05/2020	5,566	88	0.00	Bought USD Sold CHF at 1.03253 13/05/2020	3,094	(5) (0.00)
Bought CAD Sold USD at 1.45215 13/05/2020	2,011	88		Bought USD Sold JPY at 0.00934 13/05/2020	3,386	(6) (0.00)
Bought USD Sold EUR at 1.11565 13/05/2020	4,321	87	0.00	Bought USD Sold EUR at 1.08776 13/05/2020	1,067	(6) (0.00)
Bought USD Sold NZD at 0.64008 13/05/2020	2,049	85	0.00	Bought JPY Sold USD at 106.58384 13/05/2020	2,297	(7) (0.00)
Bought USD Sold JPY at 0.00959 13/05/2020	3,038	78		Bought USD Sold EUR at 1.09229 13/05/2020	7,034	(8) (0.00)
Bought USD Sold SEK at 0.10558 13/05/2020	2,382	77 75	0.00	Bought USD Sold EUR at 1.09120 13/05/2020	3,523 1,171	(8) (0.00)
Bought USD Sold EUR at 1.10141 13/05/2020 Bought EUR Sold USD at 0.91717 13/05/2020	10,413 25,279	75	0.00	Bought USD Sold CAD at 0.71401 13/05/2020 Bought USD Sold GBP at 1.25053 13/05/2020	1,159	(8) (0.00) (9) (0.00)
Bought USD Sold CAD at 0.72032 07/05/2020	35,714	72	0.00	Bought USD Sold EUR at 1.09132 13/05/2020	4,475	(9) (0.00)
Bought EUR Sold USD at 0.92197 13/05/2020	8,332	68		Bought USD Sold EUR at 1.08780 13/05/2020	1,678	(9) (0.00)
Bought USD Sold EUR at 1.12071 13/05/2020	2,560	64	0.00	Bought AUD Sold USD at 1.52789 04/06/2020	2,269	(9) (0.00)
Bought NZD Sold USD at 1.67669 13/05/2020	2,102	64	0.00	Bought USD Sold EUR at 1.08744 13/05/2020	1,779	(10) (0.00)
Bought EUR Sold USD at 0.91866 14/05/2020	13,710	63		Bought USD Sold EUR at 1.08426 13/05/2020	1,179	(10) (0.00)
Bought EUR Sold USD at 0.91947 04/06/2020	9,539	57	0.00	Bought USD Sold EUR at 1.09256 13/05/2020	11,766	(11) (0.00)
Bought USD Sold EUR at 1.12074 13/05/2020	2,202	55		Bought EUR Sold USD at 0.91128 13/05/2020	3,216	(11) (0.00)
Bought EUR Sold USD at 0.92533 13/05/2020	4,584	54	0.00	Bought CHF Sold USD at 0.96448 07/05/2020	3,949	(11) (0.00)
Bought EUR Sold USD at 0.92458 07/05/2020	4,603	50	0.00	Bought USD Sold JPY at 0.00928 13/05/2020	1,560	(12) (0.00)
Bought EUR Sold USD at 0.92677 13/05/2020	3,669	49		Bought SEK Sold USD at 9.72705 13/05/2020	2,573	(13) (0.00)
Bought USD Sold EUR at 1.12955 13/05/2020	1,445	48	0.00	Bought USD Sold EUR at 1.08975 13/05/2020	4,673	(16) (0.00)
Bought USD Sold EUR at 1.09476 13/05/2020	42,693	47		Bought USD Sold CAD at 0.71192 13/05/2020	1,698	(16) (0.00)
Bought USD Sold EUR at 1.11913 13/05/2020	1,985	46	0.00	Bought USD Sold CAD at 0.71157 13/05/2020	1,658	(17) (0.00)
Bought JPY Sold USD at 109.48610 13/05/2020	1,930	46	0.00	Bought AUD Sold USD at 1.52155 13/05/2020	2,201	(18) (0.00)
Bought JPY Sold USD at 108.30200 13/05/2020	3,550	46		Bought USD Sold GBP at 1.25901 13/05/2020	17,794	(20) (0.00)
Bought EUR Sold USD at 0.92584 07/05/2020	3,705	46	0.00	Bought EUR Sold USD at 0.91049 13/05/2020	4,718	(20) (0.00)
Bought EUR Sold USD at 0.91808 13/05/2020	11,668	46	0.00	Bought USD Sold EUR at 1.08103 13/05/2020	1,814	(21) (0.00)
Bought USD Sold GBP at 1.27897 13/05/2020	2,931	43		Bought USD Sold JPY at 0.00931 13/05/2020	4,761	(22) (0.00)
Bought JPY Sold USD at 107.61082 13/05/2020	6,605	43	0.00	Bought USD Sold EUR at 1.08409 07/05/2020	2,674	(23) (0.00)
Bought USD Sold GBP at 1.29811 13/05/2020	1,369	41		Bought USD Sold EUR at 1.09079 13/05/2020	9,644	(24) (0.00)
Bought EUR Sold USD at 0.92004 07/05/2020	6,908	41	0.00	Bought USD Sold EUR at 1.08733 15/05/2020	4,494	(26) (0.00)
Bought NOK Sold USD at 10.37449 13/05/2020	3,489	40	0.00	Bought EUR Sold GBP at 1.14481 13/05/2020	3,833	(26) (0.00)
Bought USD Sold GBP at 1.29368 13/05/2020	1,486	39		Bought USD Sold CHF at 1.02660 07/05/2020	3,938	(28) (0.00)
Bought USD Sold EUR at 1.09712 13/05/2020	11,863	39	0.00	Bought NZD Sold USD at 1.59660 13/05/2020	1,522	(29) (0.00)
Bought EUR Sold USD at 0.92161 14/05/2020	4,828	38		Bought JPY Sold USD at 106.60750 04/06/2020	10,842	(29) (0.00)
Bought USD Sold EUR at 1.10110 13/05/2020	5,203	36	0.00	Bought USD Sold JPY at 0.00929 13/05/2020	4,248	(30) (0.00)
Bought USD Sold EUR at 1.10425 13/05/2020	3,619	35	0.00	Bought GBP Sold USD at 0.77122 13/05/2020	1,070	(30) (0.00)
Bought GBP Sold USD at 0.81039 13/05/2020	1,480	32		Bought USD Sold EUR at 1.07985 13/05/2020	2,449	(31) (0.00)
Bought SEK Sold USD at 9.96320 03/07/2020	1,500	30	0.00	Bought USD Sold EUR at 1.08680 14/05/2020	5,210	(32) (0.00)
Bought GBP Sold USD at 0.81307 13/05/2020	1,160	29	0.00	Bought USD Sold EUR at 1.08080 13/05/2020	2,736	(32) (0.00)
Bought USD Sold NZD at 0.64685 13/05/2020	542	28		Bought SEK Sold USD at 9.61793 13/05/2020	1,975	(32) (0.00)
Bought USD Sold JPY at 0.00938 07/05/2020	10,809	28	0.00	Bought CAD Sold USD at 1.34074 13/05/2020	902	(33) (0.00)
Bought USD Sold EUR at 1.11000 13/05/2020	1,845	28		Bought USD Sold GBP at 1.23713 13/05/2020	1,828	(34) (0.00)
Bought CHF Sold USD at 0.97332 04/06/2020	3,913	28	0.00	Bought USD Sold SEK at 0.10062 13/05/2020	2,125	(35) (0.00)
Bought GBP Sold EUR at 0.87216 13/05/2020	5,178	27	0.00	Bought USD Sold GBP at 1.22425 13/05/2020	1,209	(35) (0.00)
Bought GBP Sold EUR at 0.87088 13/05/2020	6,868	26		Bought EUR Sold GBP at 1.14039 13/05/2020	3,405	(36) (0.00)
Bought EUR Sold USD at 0.91925 13/05/2020	4,719 4,648	25 24	0.00	Bought USD Sold NZD at 0.59535 13/05/2020 Bought USD Sold EUR at 1.08023 13/05/2020	1,211	(38) (0.00) (38) (0.00)
Bought USD Sold NOK at 0.09800 13/05/2020 Bought GBP Sold USD at 0.80654 13/05/2020	1,476	24	0.00	Bought USD Sold ECK at 1.08023 13/03/2020	3,082 1,547	(39) (0.00)
Bought EUR Sold USD at 0.91991 13/05/2020	3,841	23	0.00	Bought EUR Sold USD at 0.90493 13/05/2020	3,736	(39) (0.00)
Bought EUR Sold USD at 0.91985 07/05/2020	4,042	23		Bought EUR Sold USD at 0.91063 07/05/2020	10,118	(44) (0.00)
Bought CAD Sold USD at 1.41335 13/05/2020	1,418	23	0.00	Bought AUD Sold USD at 1.51067 13/05/2020	2,888	(44) (0.00)
Bought USD Sold EUR at 1.10442 13/05/2020	2,207	22	0.00	Bought USD Sold NZD at 0.59692 13/05/2020	1,551	(45) (0.00)
Bought USD Sold EUR at 1.09784 07/05/2020	5,485	22	0.00	Bought NOK Sold EUR at 11.21060 14/05/2020	92,629	(45) (0.00)
Bought SGD Sold USD at 1.43048 03/07/2020	1,501	22	0.00	Bought EUR Sold GBP at 1.13492 13/05/2020	2,906	(45) (0.00)
Bought EUR Sold USD at 0.92445 13/05/2020	1,917	21		Bought USD Sold SEK at 0.09794 13/05/2020	1,087	(46) (0.00)
Bought EUR Sold USD at 0.92055 13/05/2020	3,128	21	0.00	Bought USD Sold NOK at 0.09538 13/05/2020	2,111	(46) (0.00)
Bought USD Sold SEK at 0.10354 13/05/2020	1,672	20	0.00	Bought USD Sold SEK at 0.09900 13/05/2020	1,467	(47) (0.00)
Bought USD Sold GBP at 1.27879 13/05/2020	1,337	20		Bought USD Sold EUR at 1.08581 04/06/2020	6,386	(48) (0.00)
Bought KRW Sold USD at 1226.81000 03/07/2020	1,503	20	0.00	Bought USD Sold CAD at 0.69896 13/05/2020	1,748	(48) (0.00)
Bought EUR Sold USD at 0.91851 13/05/2020	4,590	20	0.00	Bought GBP Sold EUR at 0.85092 13/05/2020	2,495	(48) (0.00)
Bought CHF Sold EUR at 1.05835 14/05/2020	20,884	19	0.00	Bought USD Sold PHP at 0.01970 15/05/2020	8,294	(50) (0.00)
Bought USD Sold EUR at 1.10416 13/05/2020	1,822	18	0.00	Bought USD Sold EUR at 1.08576 07/05/2020	7,115	(50) (0.00)
Bought JPY Sold USD at 107.33580 13/05/2020	4,677	18		Bought USD Sold GBP at 1.22625 13/05/2020	1,942	(53) (0.00)
255gm 31 1 0010 000 01 107.55500 13/05/2020	4,077	10	5.00	255gm 502 50m 52r at 1.22023 13/03/2020	1,742	(33) (0.00)



	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold EUR at 1.08702 07/05/2020 Bought MXN Sold USD at 24.01750 13/05/2020 Bought USD Sold TWD at 0.03393 21/07/2020 Bought USD Sold JPY at 0.00901 13/05/2020 Bought USD Sold EUR at 1.08630 13/05/2020 Bought GBP Sold EUR at 0.84172 13/05/2020 Bought EUR Sold USD at 0.90836 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020	9,590 64,294 9,645 1,858 10,309 2,335 10,777 17,083 35,792	(56) (0.00) (60) (0.00) (62) (0.00) (68) (0.00) (68) (0.00) (70) (0.00) (72) (0.00) (74) (0.00) (74) (0.00)	Bought USD Sold IDR at 0.00006 13/05/2020 Bought GBP Sold USD at 0.76098 13/05/2020 Bought JPY Sold USD at 102.01700 13/05/2020 Bought CHF Sold USD at 0.92237 13/05/2020 Bought USD Sold GBP at 1.15936 13/05/2020 Bought MXN Sold USD at 19.63200 13/05/2020 Bought MXN Sold USD at 19.63200 13/05/2020 Bought EUR Sold GBP at 1.14766 27/05/2020	36,520 140,141 140,454 140,358 142,829 63,292 5,875,292	(4,292) (0.00) (5,726) (0.00) (6,443) (0.00) (6,472) (0.00) (11,449) (0.01) (11,605) (0.01) (23,766) (0.02) 36,530 0.03
Bought GBP Sold USD at 0.76531 13/05/2020 Bought GBP Sold USD at 0.77333 13/05/2020 Bought USD Sold GBP at 1.23212 13/05/2020 Bought GBP Sold USD at 0.79180 13/05/2020 Bought USD Sold EUR at 1.07245 13/05/2020 Bought USD Sold EUR at 0.0649 13/05/2020 Bought USD Sold NZO at 0.60649 13/05/2020 Bought GBP Sold USD at 0.76734 13/05/2020	2,126 2,996 3,561 39,724 4,655 6,956 2,879	(75) (0.00) (76) (0.00) (80) (0.00) (80) (0.00) (90) (0.00) (91) (0.00) (95) (0.00)	Futures	Underlying exposure Ccy	Unrealised % Net gain/(loss) Assets EUR
Bought EUR Sold USD at 0.90124 13/05/2020 Bought USD Sold GBP at 1.24558 07/05/2020 Bought USD Sold GBP at 1.24558 07/05/2020 Bought EUR Sold USD at 0.89584 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020 Bought EUR Sold USD at 0.89192 13/05/2020 Bought EUR Sold USD at 0.89194 13/05/2020 Bought EUR Sold USD at 0.89142 13/05/2020 Bought USD Sold CAD at 0.69126 13/05/2020 Bought USD Sold CAD at 0.69126 13/05/2020 Bought USD Sold CAD at 1.18128 13/05/2020 Bought USD Sold EUR at 1.18128 13/05/2020 Bought USD Sold EUR at 1.08374 07/05/2020 Bought USD Sold EUR at 1.08374 07/05/2020 Bought EUR Sold GBP at 1.11755 13/05/2020 Bought EUR Sold GBP at 1.11755 13/05/2020 Bought EUR Sold GBP at 1.1755 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold GBP at 1.14432 13/05/2020 Bought EUR Sold GBP at 1.14325 13/05/2020 Bought EUR Sold GBP at 1.14255 13/05/2020 Bought EUR Sold GBP at 1.12450 13/05/2020 Bought EUR Sold GBP at 1.24569 13/05/2020 Bought USD Sold GBP at 1.24269 13/05/2020 Bought EUR Sold USD at 0.88219 13/05/2020 Bought EUR Sold USD at 0.88219 13/05/2020 Bought EUR Sold USD at 0.88219 13/05/2020 Bought EUR Sold USD at 0.88219 13/05/2020 Bought EUR Sold USD at 0.88219 13/05/2020	6,552 7,430 3,605 3,446 4,890 13,011 4,929 3,243 6,021 2,131 15,200 4,143 4,562 6,550 6,315 1,648 3,166 21,466 5,779 10,215 4,556 7,136	(95) (0.00) (99) (0.00) (112) (0.00) (114) (0.00) (121) (0.00) (123) (0.00) (124) (0.00) (125) (0.00) (131) (0.00) (135) (0.00) (138) (0.00) (138) (0.00) (140) (0.00) (140) (0.00) (145) (0.00) (150) (0.00) (151) (0.00) (152) (0.00) (154) (0.00) (155) (0.00) (151) (0.00) (151) (0.00) (151) (0.00) (151) (0.00) (151) (0.00) (151) (0.00) (151) (0.00) (151) (0.00) (151) (0.00) (151) (0.00) (151) (0.00)	S&P TSX 60 Index Future 18/06/2020  MSCI Europe Index Future 19/06/2020  US Treasury Note 10 Year Bond Future 19/06/2020  Euro-Bund Bond Future 26/06/2020  US Treasury Note 5 Year Bond Future 30/06/2020  US Treasury Note 5 Year Bond Future 30/06/2020  US 10 Year Ultra Bond Future 19/06/2020  Euro-BTP Bond Future 18/06/2020  Euro-BTP Bond Future 18/06/2020  Euro-STP Bond Future 19/06/2020  Euro Stoxx 50 Index Future 19/06/2020  US Ultra Bond Future 19/06/2020  US Ultra Bond Future 19/06/2020  IS Ultra Bond Future 19/06/2020  IO Year Mini JGB Bond Future 12/06/2020  Korea 10 Year Bond Future 19/06/2020  Euro-Schatz Bond Future 18/06/2020  Japan 10 Year Bond Future 18/06/2020  Euro-Bobl Bond Future 08/06/2020  Euro-Bobl Bond Future 08/06/2020  Euro-Bobl Bond Future Bond Future 19/06/2020	JSD 4,189,955 AD 2,825,212 UR 650,437 JSD 345,589 UR 688,383 JSD 255,499 JSD 117,439 UR (224,534) UD 135,951 UR 12,276 JSD 4,930 JSD 4,930 JSD 4,930 JSD 17,082 JSD 255,499 JSD (224,534) UD 135,951 UR (224,534) UD 135,951 UR (226,549) JSD 4,930 JSD 4,930 JSD 7,082 JS	547,352 0.38 142,427 0.10 119,795 0.08 14,270 0.01 12,823 0.01 7,880 0.01 7,695 0.01 2,695 0.00 287 0.00 267 0.00 99 0.00 42 0.00 39 0.00 11 0.00 (112) (0.00) (393) (0.00) (1,124) (0.00) (1,1839) (0.00) (4,920) (0.00)
Bought EUR Sold USD at 0.87713 13/05/2020 Bought EUR Sold GBP at 1.14242 13/05/2020 Bought USD Sold GBP at 1.20765 13/05/2020 Bought USD Sold USD at 0.90441 13/05/2020 Bought AUD Sold USD at 1.48856 13/05/2020 Bought AUD Sold AUD at 0.61822 13/05/2020 Bought USD Sold AUD at 0.61822 13/05/2020 Bought CAD Sold USD at 1.32618 13/05/2020 Bought EUR Sold USD at 1.32618 13/05/2020 Bought EUR Sold USD at 0.90071 13/05/2020	4,164 20,680 4,388 17,114 6,408 3,676 31,875 4,227 13,834	(170) (0.00) (170) (0.00) (182) (0.00) (184) (0.00) (188) (0.00) (190) (0.00) (195) (0.00) (197) (0.00) (208) (0.00)	FTSE 250 Index Future 19/06/2020	Underlying exposure	(19,870) (0.01) 836,630 0.59 Unrealised % Net gain/(loss) Assets EUR
Bought NZD Sold USD at 1.58589 13/05/2020 Bought NZD Sold USD at 1.56243 13/05/2020 Bought EUR Sold GBP at 1.11531 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold USD at 0.89070 13/05/2020 Bought EUR Sold USD at 0.89070 13/05/2020 Bought EUR Sold USD at 0.89070 13/05/2020 Bought EUR Sold USD at 1.58083 13/05/2020 Bought EUR Sold USD at 1.58083 13/05/2020 Bought EUR Sold USD at 1.58083 13/05/2020 Bought NZD Sold USD at 1.58083 13/05/2020 Bought EUR Sold GBP at 1.08556 14/05/2020 Bought EUR Sold GBP at 1.08530 13/05/2020 Bought EUR Sold GBP at 1.08330 13/05/2020 Bought USD Sold EUR at 1.08681 13/05/2020 Bought USD Sold EUR at 1.08681 13/05/2020 Bought USD Sold EUR at 1.08868 13/05/2020 Bought USD Sold EUR at 1.08835 13/05/2020 Bought USD Sold EUR at 1.08845 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought USD Sold AUD at 0.69095 13/05/2020 Bought USD Sold AUD at 0.69095 13/05/2020 Bought USD Sold AUD at 0.90005 13/05/2020 Bought USD Sold AUD at 0.90005 13/05/2020 Bought USD Sold NZD at 0.89940 13/05/2020 Bought USD Sold NZD at 0.70693 13/05/2020 Bought USD Sold NZD at 0.70693 13/05/2020 Bought USD Sold NZD at 0.70693 13/05/2020 Bought USD Sold NZD at 0.70693 13/05/2020 Bought USD Sold NZD at 0.70693 13/05/2020 Bought USD Sold AUD at 0.67835 13/05/2020 Bought USD Sold AUD at 0.67835 13/05/2020 Bought USD Sold AUD at 0.70693 13/05/2020 Bought USD Sold AUD at 0.70693 13/05/2020 Bought USD Sold AUD at 0.70693 13/05/2020 Bought USD Sold AUD at 0.70693 13/05/2020 Bought USD Sold AUD at 0.70693 13/05/2020 Bought USD Sold AUD at 0.70693 13/05/2020 Bought USD Sold AUD at 0.70693 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 1.48044 13/05/2020 Bought EUR Sold USD at 0.707041 13/05/2020 Bought EUR Sold USD at 0.707041 13/05/2020 Bought EUR Sold USD at 0.88230 13/05/2020 Bought EUR Sold USD at 0.707	8,292 5,285 6,685 10,633 5,946 30,313 18,765 9,400 8,454 143,847 4,257 10,701 11,122 10,706 13,964 12,411 8,549 4,995 21,851 20,911 13,342 24,103 12,958 22,368 7,707 13,639 24,652 9,219 15,725 7,396 62,603 22,383 27,755 90,930 19,069 38,566 12,086 97,707 69,104 71,565 72,315	(210) (0.00) (210) (0.00) (211) (0.00) (218) (0.00) (218) (0.00) (219) (0.00) (229) (0.00) (230) (0.00) (235) (0.00) (241) (0.00) (244) (0.00) (248) (0.00) (253) (0.00) (253) (0.00) (254) (0.00) (257) (0.00) (264) (0.00) (267) (0.00) (264) (0.00) (305) (0.00) (305) (0.00) (344) (0.00) (344) (0.00) (344) (0.00) (440) (0.00) (441) (0.00) (441) (0.00) (455) (0.00) (565) (0.00) (588) (0.00) (588) (0.00) (590) (0.00) (678) (0.00) (804) (0.00) (810) (726) (0.00) (827) (0.00) (828) (0.00) (830) (0.00) (841) (0.00) (851) (0.00) (810) (1,109) (0.00) (811) (0.00) (813) (0.00) (1,119) (0.00) (1,1319) (0.00) (1,1319) (0.00) (1,1379) (0.00) (1,1379) (0.00) (1,1578) (0.00) (1,1578) (0.00) (1,1578) (0.00) (1,1578) (0.00)	Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028 (Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029 (Receive fixed 0.4723% pay float. (5m LIBOR) 11/07/2029 (Receive fixed 2.3555% pay float. (5m CHF LIBOR) 04/06/2028 (Receive fixed 0.4123% pay float. (6m CHF LIBOR) 34/07/2027 (Receive fixed 1.0872% pay float. (6m CHF LIBOR) 34/07/2027 (Receive fixed 1.0872% pay float. (6m CHF LIBOR) 34/07/2027 (Receive fixed 1.0872% pay float. (6m LIBOR) 20/03/2030 (Receive fixed 0.4028% pay float. (6m LIBOR) 20/03/2030 (Receive fixed 0.4328% pay float. (5m LIBOR) 20/03/2030 (Receive fixed 0.4328% pay float. (5m LIBOR) 20/03/2030 (Receive fixed 0.4528% pay float. (5m LIBOR) 04/04/2028 (Receive fixed 0.499% pay float. (6m CHF LIBOR) 04/04/2028 (Receive fixed 0.499% pay float. (6m CHF LIBOR) 04/04/2028 (Receive fixed 0.495% pay float. (6m JPY LIBOR) 24/06/2029 (Receive fixed 0.085% pay float. (6m JPY LIBOR) 24/06/2029 (Receive fixed 0.085%) pay float. (6m JPY LIBOR) 24/06/2029 (Receive fixed 0.9513% pay float. (6m LIBOR) 09/04/2030 (Receive fixed 0.9513% pay float. (6m JPY LIBOR) 09/03/2030 (Receive fixed 0.9525% receive float. (6m JPY LIBOR) 13/08/2029 (Receive fixed 0.0255% receive float. (6m JPY LIBOR) 13/08/2029 (Receive fixed 0.0255% receive float. (6m JPY LIBOR) 17/08/2029 (Receive fixed 0.0255% receive float. (6m JPY LIBOR) 17/08/2029 (Receive fixed 0.0255% receive float. (6m JPY LIBOR) 17/08/2029 (Receive fixed 0.0255% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 1.5628% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 1.2025% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 0.0952% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 0.0313% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 0.0313% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 0.0313% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 0.0313% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 0.0313% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 0.0313% receive float. (6m JPY LIBOR) 18/08/2030 (Pay fixed 0.0313%	PY 1,154,664 4,673 IEK 226,673 PY 2,843,630 4ZD 9,345 UR 16,300 PY 2,524,592 UR 14,670 UR 19,560 UR 26,949 UR 14,029 UR 66,176	4,569 0.00 1,678 0.00 1,678 0.00 875 0.00 577 0.00 475 0.00 475 0.00 475 0.00 274 0.00 273 0.00 160 0.00 137 0.00 160 0.00 170 0.00 (2) (0.00) (27) (0.00) (27) (0.00) (111) (0.00) (112) (0.00) (176) (0.00) (176) (0.00) (176) (0.00) (177 0.00 (277) (0.00) (277) (0.00) (277) (0.00) (277) (0.00) (377) (0.00) (414) (0.00) (526) (0.00) (533) (0.00) (548) (0.00) (577) (0.00) (587) (0.00)
Bought USD Sold GBP at 1.23604 07/05/2020 Bought IDR Sold USD at 14373.00000 13/05/2020 Bought SGD Sold USD at 1.38304 13/05/2020 Bought USD Sold MXN at 0.03979 13/05/2020 Bought EUR Sold USD at 0.89519 13/05/2020	90,266 50,786 135,540 64,234 135,757	(1,742) (0.00) (1,952) (0.00) (2,577) (0.00) (2,784) (0.00) (2,860) (0.00)	Options	Contracts	Market Value % Net EUR Assets
Bought CHF Sold USD at 0.92494 13/05/2020 Bought USD Sold GBP at 1.15315 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020 Bought EUR Sold GBP at 1.13402 14/05/2020	71,153 37,141 177,917 254,908	(3,092) (0.00) (3,160) (0.00) (4,048) (0.00) (4,099) (0.00)	Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	NR 1 HKD 1	717 0.00 416 0.00



	Ссу	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 21200 29/06/2020	HKD	1_	370 <b>1,503</b>	0.00
Other Assets and Liabilities			11,027,192	7.75
Net Assets		-	142,335,610	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Luxembourg	LU	21.54
USA	US	18.92
Ireland UK	IE GB	15.82 8.34
Germany	DE	4.33
Japan	JP	3.86
France	FR	3.26
Netherlands	NL	2.89
China	CN	1.50
Switzerland	CH	1.35
Sweden Spain	SE ES	1.13 1.07
Hong Kong SAR China	HK	0.61
Denmark	DK	0.59
Norway	NO	0.54
Finland	FI	0.53
Indonesia	ID	0.52
Italy	IT	0.49
Singapore Australia	SG AU	0.43 0.41
India	IN	0.41
Thailand	TH	0.40
Korea	KR	0.37
Taiwan Area	TW	0.31
Cayman Islands	KY	0.30
Canada	CA	0.24
Austria	AT BE	0.22 0.17
Belgium Malaysia	MY	0.17
Philippines	PH	0.17
Portugal	PT	0.15
Israel	IL	0.09
Virgin Islands (British)	VG	0.09
South Africa	ZA	0.08
Russia Bermuda	RU BM	0.06 0.05
Mexico	MX	0.05
Vietnam	VN	0.05
Mauritius	MU	0.03
Brazil	BR	0.03
Saudi Arabia	SA	0.02
Sri Lanka	LK	0.02
United Arab Emirates Monaco	AE MC	0.02 0.02
Peru	PE PE	0.02
Cyprus	CY	0.01
New Zealand	NZ	0.01
Supranational	SU	0.00
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		8.38

### Fidelity Institutional Target<sup>™</sup> 2040 (Euro) Fund <sup>1,4,5</sup>

	Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	e % Ne R Asset
Securities Admitted to or Dealt on an Off	icial S	tock Exc	hange			Utilities					
Energy						Greencoat Renewables National Grid	IE GB	EUR GBP	300,448 16,350	338,755 176,000	
Royal Dutch Shell (B)	NL	GBP	20,904	309,985	0.32	Engie	FR	EUR	15,679	155,289	9 0.1
Chevron	US	USD	3,154	263,103	0.28	Exelon	US	USD	2,870	96,690	
Equinor Total	NO FR	NOK EUR	15,858 5,479	202,851 179,995	0.21 0.19	US Solar Fund Fortum	GB FI	USD EUR	107,198 6,117	93,389 92,674	
Royal Dutch Shell (A) (UK)	NL	GBP	8,038	122,771	0.17	NextEra Energy	US	USD	379	79,735	5 0.0
Marathon Petroleum	US	USD	3,501	102,273	0.11	Enel	IT	EUR	10,363	64,622	
SBM Offshore John Wood Group	NL GB	EUR GBP	6,667 27,963	77,035 65,307	0.08 0.07	American Water Works CMS Energy	US US	USD USD	468 995	52,450 51,191	
PTT	TH	THB	59,929	59,739	0.07	Rubis	FR	EUR	855	35,035	
CNOOC	CN	HKD	42,686	44,425	0.05	Italgas	IT	EUR	5,986	30,557	
Diversified Gas & Oil	US	GBP	30,119	32,845	0.03	United Utilities Group Power Grid Corporation of (India)	GB IN	GBP INR	2,936 11,700	30,536 23,033	
Jadestone Energy Royal Dutch Shell (A) (NL)	SG NL	GBP EUR	50,036 1,875	29,647 29,024	0.03	EDP 1.625% 15/04/2027 EMTN	PT	EUR	17,578	18,398	
China Petroleum & Chemical (H)	CN	HKD	60,275	27,849	0.03	Cikarang Listrindo	ID	IDR	356,711	15,114	
Galp Energia SGPS	PT IN	EUR INR	2,590	27,238	0.03	Mega First First Gen	MY PH	MYR PHP	13,561 33,102	14,350 11,411	
Reliance Industries Cairn Energy	GB	GBP	1,265 16,225	22,570 20,947	0.02	CK Infrastructure Holdings	HK	HKD	1,968	10,762	
Lundin Energy	SE	SEK	754	17,683	0.02	China Resources Power Holdings	HK	HKD	6,851	7,475	
CGG	FR	EUR	13,891	15,975	0.02	Guangdong Investment Power Assets Holdings	HK HK	HKD HKD	3,254 892	6,201 5,483	
China Shenhua Energy (H) Kosmos Energy	CN US	HKD GBP	8,896 10,322	14,589 14,575	0.02	China Resources Gas Group	HK	HKD	837	4,335	
Pioneer Natural Resources	US	USD	165	13,354	0.01	Enel 8.75% VRN 24/09/2073	IT	USD	3,989	4,137	
PetroChina (H)	CN	HKD	28,713	9,551	0.01	EDP 4.496% VRN 30/04/2079	PT	EUR	3,899	4,062	
Valero Energy Equinor 3.125% 06/04/2030	US NO	USD USD	163 8,455	9,481 8,306	0.01 0.01	PTC India EDF 5.375% VRN (Perpetual) EMTN	IN FR	INR EUR	7,954 3,249	3,861 3,389	
Reabold Resources	GB	GBP	1,601,074	7,936	0.01	EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	3,249	3,351	1 0.0
Star Petroleum Refining	TH	THB	46,002	7,560	0.01	Orsted 1.75% VRN 09/12/3019	DK	EUR	3,330	3,262	
Sinopec Kantons Holdings Energy Transfer Operating 6.25% 15/04/2049	HK US	HKD USD	17,606 7,071	7,145 6,291	0.01 0.01	Electricity Generating Huadian Power International (H)	TH CN	THB HKD	385 9,483	3,096 3,021	
Exxon Mobil 1.571% 15/04/2023	US	USD	6,707	6,213	0.01	Shenzhen Gas	CN	CNY	2,919	2,816	5 0.0
Equinor 3.70% 06/04/2050	NO	USD	5,785	5,889	0.01	DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	2,145	2,454	
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	5,790	5,516	0.01 0.01	NIE Finance 6.375% 02/06/2026 NGG Finance 5.625% VRN 18/06/2073	GB GB	GBP GBP	1,450 1,625	2,134 2,044	
Shell Int'l Finance 2.75% 06/04/2030 Longboat Energy	NL GB	USD GBP	5,705 6,407	5,428 5,280	0.01	Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	2,330	1,930	
Exxon Mobil 2.61% 15/10/2030	US	USD	5,124	4,878	0.01	SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,889	1,857	7 0.0
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	5,124	4,745	0.00	EDF 5.875% VRN (Perpetual) EMTN	FR US	GBP USD	1,546 1,718	1,807 1,792	
Petronas Capital 3.50% 21/04/2030 Reg S BP Capital Markets 1.876% 07/04/2024	MY GB	USD EUR	4,578 4,213	4,368 4,316	0.00	Edison International 5.75% 15/06/2027 NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,718	1,696	
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	4,509	4,152	0.00	American Water Capital 2.80% 01/05/2030	US	USD	1,688	1,660	0.0
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	4,304	3,950	0.00	Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU FR	USD GBP	1,971	1,589 1,547	
Energy Transfer Operating 5.00% 15/05/2050 Phillips 66 3.70% 06/04/2023	US US	USD USD	4,468 3,903	3,698 3,690	0.00	EDF 6.00% VRN (Perpetual) EMTN Orsted 2.50% 16/05/2033 EMTN	DK	GBP	1,300 1,111	1,401	
United Tractors	ID	IDR	3,652	3,650	0.00	ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	1,863	1,395	5 0.0
Energy Transfer Operating 6.00% 15/06/2048	US	USD	4,202	3,648	0.00	Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	1,512	1,253	
Valero Energy 2.70% 15/04/2023 TOTAL 3.875% VRN (Perpetual) EMTN	US FR	USD EUR	3,877 3,249	3,544 3,327	0.00	Star Energy Geothermal 6.75% 24/04/2033 Reg S Engie 0.50% 24/10/2030 EMTN	VG FR	USD EUR	1,342 1,145	1,145 1,130	
BP Capital Markets 2.822% 07/04/2032	GB	EUR	2,994	3,299	0.00	SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	1,267	1,027	
BP Capital Markets 1.00% 28/04/2023	GB	GBP	2,596	3,085	0.00	Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	1,175	994	
MPLX 4.125% 01/03/2027	US	USD	3,177	2,831	0.00	Tianjin Development Holdings Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	HK NI	HKD USD	5,074 990	981 868	
Pertamina Persero 3.10% 25/08/2030 Reg S China Merchants Energy Shipping (A)	ID CN	USD CNY	3,301 3,060	2,820 2,691	0.00	Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	864	721	
Coal India	IN	INR	1,483	2,670	0.00	Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	674	667	
Energy Transfer Operating 5.25% 15/04/2029	US	USD	2,869	2,646	0.00	GCL New Energy Holdings 7.10% 30/01/2021 Red Electrica Financia. 0.375% 24/07/2028 EMTN	BM ES	USD EUR	1,343 573	583 568	
Western Midstream Operating 3.10% 01/02/2025 Western Midstream Operating 5.25% 01/02/2050	US US	USD USD	3,023 3,532	2,523 2,520	0.00	EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	401	567	
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	2,494	2,512	0.00	SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	613	479	
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	2,490	2,311	0.00	ReNew Power Synthetic 6.67% 12/03/2024 Reg S Adani Green Energy 6.25% 10/12/2024 Reg S	IN IN	USD USD	571 483	457 433	
Valero Energy 2.85% 15/04/2025 Concho Resources 4.875% 01/10/2047	US US	USD USD	2,355 2,290	2,143 2,093	0.00	E.ON 1.00% 07/10/2025 EMTN	DE	EUR	300	311	
Energy Transfer Operating 4.05% 15/03/2025	US	USD	2,118	1,905	0.00	Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	305	294	4 0.0
Enterprise Products Operating 2.80% 31/01/2030	US	USD	2,050	1,856	0.00	EDF 3.00% VRN (Perpetual)	FR	EUR USD	260	245	
Cooper Energy Phillips 66 3.850% 09/04/2025	AU US	AUD USD	7,181 1,782	1,830 1,710	0.00	Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	242_	214 1,480,723	
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	1,625	1,618	0.00				-	1,400,723	1.5
Valero Energy 3.40% 15/09/2026	US	USD	1,708	1,560	0.00	Materials					
Adaro Indonesia 4.25% 31/10/2024 Reg S Energy Transfer Operating 4.50% 15/04/2024	ID US	USD USD	1,904 1,588	1,554 1,433	0.00	BHP Group (UK)	AU	GBP	13,330	205,320	
ONEOK 7.50% 01/09/2023	US	USD	1,440	1,435	0.00	Air Products and Chemicals	US	USD	743	153,252	
ONEOK 3.40% 01/09/2029	US	USD	1,718	1,325	0.00	FMC Air Liquide	US FR	USD EUR	1,626 1,191	139,408 138,324	
Mongolian Mining 9.25% 15/04/2024 Reg S	SU LU	USD	2,350	1,296	0.00	Arcelormittal	LU	EUR	12,085	120,879	
Puma Int'l Fin. 5.125% 06/10/2024 Reg S Enterprise Products Operating 3.125% 31/07/2029	US	USD USD	2,085 1,366	1,287 1,254	0.00	Corteva	US	USD	3,901	93,514	
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,014	1,191	0.00	Shin-Etsu Chemical Rhi Magnesita	JP AT	JPY GBP	648 1,996	65,528 56,182	
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	1,888	1,043	0.00	SIG Combibloc Group	CH	CHF	3,804	55,867	
Delek & Avner Tamar Bond 5.412% 30/12/2025 Pertamina Persero 4.15% 25/02/2060 Reg S	IL ID	USD USD	1,145 1,294	1,004 994	0.00	NOF	JP	JPY	1,706	51,797	7 0.0
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,653	965	0.00	Valvoline Kenmare Resources	US IE	USD GBP	3,170 19,486	50,036 45,822	
Hess 5.80% 01/04/2047	US	USD	1,202	961	0.00	Essentra	GB	GBP	14,015	45,822 45,074	
Enbridge 3.125% 15/11/2029 Pertamina Persero 6.50% 27/05/2041 Reg S	CA ID	USD USD	1,025 803	905 822	0.00	Victrex	GB	GBP	1,931	44,420	0.0
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	1,687	791	0.00	Wienerberger	AT GP	EUR	2,548	43,446	
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	801	780	0.00	Anglo American Boliden (B)	GB SE	GBP SEK	2,628 2,288	42,876 42,343	
TransCanada PipeLines 4.10% 15/04/2030	CA	USD	777	770	0.00	Synthomer	GB	GBP	11,996	39,217	
ABM Investama 7.125% 01/08/2022 Reg S Semirara Mining & Power	ID PH	USD PHP	1,561 3,332	744 731	0.00	Huhtamaki	FI	EUR	1,097	37,439	9 0.0
Apache 4.25% 15/01/2030	US	USD	859	612	0.00	SEMAFO Claricant	CA	CAD	15,313	36,547	
Phillips 66 Partners 4.68% 15/02/2045	US	USD	458	405	0.00	Clariant Glencore	CH CH	CHF GBP	2,148 20,180	36,295 34,219	
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	436	342	0.00	Ahlstrom-Munksjo	FI	EUR	2,459	31,432	2 0.0
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	230_	183	0.00	Kansai Paint	JP	JPY	1,713	29,877	7 0.0
			-	1,893,782	1.98	Navigator LafaraeHolcim	PT CH	CHE	11,953	28,376 28,138	
			=	1,893,782	1.98	Navigator LafargeHolcim Mosaic	PT CH US	EUR CHF USD	11,953 743 2,171	28,376 28,138 22,818	3 0.0

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Nabaltec	DE	EUR	867	19,505	0.02	Makita	JP	JPY	2,331	69,652 0.07
Endeavour Mining Sumitomo Bakelite	MC JP	CAD JPY	1,068 728	17,948 17,276	0.02	Daifuku Nidec	JP JP	JPY JPY	1,085 1,283	69,490 0.07 68,793 0.07
Fujimi	JP	JPY	605	15,390	0.02	United Rentals	US	USD	562	66,415 0.07
Anhui Conch Cement (A) Baoshan Iron & Steel (A)	CN CN	CNY CNY	1,822 20,505	14,165 12,951	0.01 0.01	Honeywell International Kansas City Southern	US US	USD	503 527	65,004 0.07 64,124 0.07
Korea Zinc	KR	KRW	40	11,548	0.01	Doric Nimrod Air Three (Pref'd)	GB	GBP	145,380	63,682 0.07
Merdeka Copper Gold Air Water	ID JP	IDR JPY	146,087 882	11,024 10,903	0.01 0.01	L3Harris Technologies Miura	US JP	USD JPY	357	62,932 0.07 62,146 0.06
Ashland 6.875% 15/05/2043	US	USD	10,140	10,903	0.01	Amedeo Air Four Plus	GB	GBP	1,647 154,228	62,146 0.06 56,891 0.06
BHP Group	AU	AUD	515	9,659	0.01	Johnson Controls International	US	USD	2,069	55,534 0.06
TOA Paint Thailand ArcelorMittal 1.75% 19/11/2025 EMTN	TH LU	THB EUR	8,545 9,445	8,983 8,669	0.01 0.01	ManpowerGroup Recruit Holdings	US JP	USD JPY	752 1,874	51,226 0.05 50,123 0.05
Siam Cement	TH	THB	830	8,088	0.01	Aalberts	NL	EUR	1,926	49,509 0.05
Fufeng Group West China Cement	CN CN	HKD HKD	25,614 47,275	8,015 7,725	0.01 0.01	Alpha Financial Markets Consulting Signature Aviation	GB GB	GBP GBP	19,446 16,936	40,909 0.04 38,217 0.04
Evolution Mining	AU	AUD	2,427	7,395	0.01	Morgan Advanced Materials	GB	GBP	14,977	37,723 0.04
Inalum 5.71% 15/11/2023 Reg S ATA IMS	ID MY	USD MYR	7,741 31,056	7,273 7,242	0.01 0.01	Inspired Energy Valmet	GB FI	GBP EUR	218,637 1,656	36,167 0.04 34,618 0.04
Scientex	MY	MYR	3,365	5,933	0.01	Alstom	FR	EUR	908	33,924 0.04
Nickel Mines Beijing Oriental Yuhong Waterproof Technology (A)	AU CN	AUD CNY	16,101 1,001	5,249 5,004	0.01 0.01	Deutsche Post Caverion	DE FI	EUR EUR	1,227 6,187	33,306 0.03 32,233 0.03
Fuso Chemical	JP	JPY	182	4,944	0.01	Varta	DE	EUR	416	31,472 0.03
ABJA Investment 5.45% 24/01/2028	SG CN	USD HKD	6,496 4,599	4,867 4,117	0.01 0.00	FLSmidth Simplybiz Group	DK GB	DKK GBP	1,250 15,370	30,043 0.03 29,235 0.03
Jiangxi Copper (H) Inalum 5.23% 15/11/2021 Reg S	ID	USD	3,860	3,580	0.00	Konecranes	FI	EUR	1,466	29,077 0.03
Sibanye Stillwater	ZA	ZAR	1,849	3,460	0.00	Air Lease	US	USD	1,203	28,833 0.03
Nissan Chemical Ivanhoe Mines	JP CA	JPY CAD	88 1,595	3,083 3,051	0.00	Weir Group Atlantia	GB IT	GBP EUR	2,554 1,865	28,105 0.03 27,699 0.03
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	2,908	2,858	0.00	OC Oerlikon	CH	CHF	4,021	27,494 0.03
Angang Steel (H) Skshu Paint (A)	CN CN	HKD CNY	11,255 200	2,803 2,787	0.00	Sany Heavy Industry (A) LISI	CN FR	CNY EUR	10,660 1,823	27,167 0.03 26,986 0.03
Aluminum Corp of China	CN	HKD	14,083	2,740	0.00	General Dynamics	US	USD	215	25,717 0.03
Sahamitr Pressure Container	TH CN	THB HKD	14,277 6,936	2,683 2,629	0.00	Yaskawa Electric Techtronic Industries	JP HK	JPY HKD	817 3,462	24,455 0.03 24,249 0.03
Zijin Mining Group (H) POSCO 2.50% 17/01/2025 Reg S	KR	USD	2,863	2,567	0.00	Secom	JP	JPY	294	22,429 0.02
POSCO	KR	KRW	19	2,566	0.00	THK	JP	JPY	997	21,800 0.02
BHP Billiton Finance 5.625% VRN 22/10/2079 LYB International Finance 3.50% 02/03/2027	AU NL	EUR USD	2,274 2,630	2,544 2,482	0.00	Randstad Holding Hitachi Construction Machinery	NL JP	EUR JPY	580 952	21,259 0.02 20,476 0.02
JSW Steel 5.375% 04/04/2025	IN	USD	2,845	2,095	0.00	Hazama Ando	JP	JPY	3,329	19,030 0.02
UltraTech Cement Inalum 6.53% 15/11/2028 Reg S	IN ID	INR USD	46 1,759	1,956 1,753	0.00	Inwido Airbus 2.00% 07/04/2028	SE NL	SEK EUR	3,572 17,181	18,827 0.02 18,179 0.02
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	1,300	1,581	0.00	Hitachi Transport System	JP	JPY	802	17,885 0.02
Okamoto Industries DS Smith 1.375% 26/07/2024	JP GB	JPY EUR	41 1,431	1,523 1,415	0.00	RELX Zhuzhou CRRC Times Electric (H)	GB CN	GBP HKD	850 6,129	17,613 0.02 17,222 0.02
Wonik Materials	KR	KRW	78	1,404	0.00	Penta-Ocean Construction	JP	JPY	3,677	17,054 0.02
Solvay Finance 5.869% VRN (Perpetual)	FR JP	EUR JPY	1,300 107	1,397 1,376	0.00	CKD Cebu Air	JP PH	JPY PHP	1,083 18,830	16,557 0.02 16,518 0.02
Tayca FMC 3.20% 01/10/2026	US	USD	1,366	1,298	0.00	Airports of Thailand	TH	THB	9,218	16,518 0.02 16,157 0.02
China Sanjiang Fine Chemicals	CN	HKD	6,173	1,258	0.00	SHO-BOND Holdings	JP	JPY	415	15,284 0.02
Westgold Resources T Hasegawa	AU JP	AUD JPY	953 62	1,167 1,141	0.00	International Container Terminal Services Arwana Citramulia	PH ID	PHP IDR	9,083 577,198	14,766 0.02 14,481 0.02
Solvay 4.25% VRN (Perpetual)	BE	EUR	1,040	1,072	0.00	Kerry Logistics Network	HK	HKD	10,823	13,581 0.01
CNAC HK Finbridge 5.125% 14/03/2028 Glencore Canada Financial 7.375% 27/05/2020 EMT	HK HK	USD GBP	1,007 859	1,011 991	0.00	COMSYS Holdings Flughafen Zuerich	JP CH	JPY CHF	522 116	13,168 0.01 13,035 0.01
Hansol Chemical	KR	KRW	14	910	0.00	Senior	GB	GBP	17,322	12,979 0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB MY	USD AUD	2,652	903 835	0.00	SBS Transit	SG TW	SGD TWD	6,556 2,703	12,821 0.01 12,053 0.01
Lynas Daiken	JP	JPY	812 58	793	0.00	Kung Long Batteries Industrial Weichai Power (A)	CN	CNY	6,258	10,876 0.01
Baoshan Iron & Steel (A)	CN	CNY	1,123	710	0.00	Trusco Nakayama	JP	JPY	531	10,543 0.01
FMC 4.50% 01/10/2049 Akzo Nobel 1.625% 14/04/2030 EMTN	US NL	USD EUR	683 523	705 557	0.00	UT Group Sohgo Security Services	JP JP	JPY JPY	763 214	9,853 0.01 9,381 0.01
Skshu Paint (A)	CN	CNY	40	552	0.00	Raito Kogyo	JP	JPY	791	9,028 0.01
Trafigura Group Pte 6.875% VRN (Perpetual) UPL Corp 4.50% 08/03/2028	SG MU	USD	734 638	545 537	0.00	LT Group Sinotruk (Hong Kong)	PH CN	PHP HKD	58,630 4,283	8,244 0.01 7,926 0.01
Air Products and Chemicals 0.50% 05/05/2028 EMTN	US	EUR	458	461	0.00	Prestige International	JP	JPY	1,064	7,620 0.01
UPL Corp 5.25% VRN (Perpetual) CRH Funding 1.625% 05/05/2030	MU NL	USD EUR	604 272	432 278	0.00	Ayala	PH JP	PHP JPY	707 199	7,464 0.01 7,030 0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	705	247	0.00	Sankyu Raksul	JP	JPY	327	6,844 0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	604		0.00	Sino-Thai Engineering & Construction	TH CN	THB CNY	15,329	6,656 0.01 6,569 0.01
				2,055,717	2.15	Daqin Railway (A) Container	IN	INR	7,054 1,443	6,569 0.01 6,544 0.01
Industrials						Beijing Capital International Airport (H)	CN	HKD	10,572	6,530 0.01
Wolters Kluwer	NL	EUR	5,564	373,460	0.39	Nihon Flush Sumitomo Densetsu	JP JP	JPY JPY	625 329	6,433 0.01 6,284 0.01
Siemens RELX	DE GB	EUR EUR	3,016 10,360	255,405 214,352	0.27 0.22	Yamazen	JР	JPY	800	6,176 0.01
SKF	SE	SEK	14,709	211,363	0.22	Dynasty Ceramic Taikisha	TH JP	THB JPY	142,497 225	6,109 0.01 5,997 0.01
Allison Transmission Holdings Norfolk Southern	US US	USD	4,925 983	163,149 154,413	0.17 0.16	Harmonic Drive Systems	JP	JPY	139	5,902 0.01
Epiroc	SE	SEK	16,791	150,187	0.16	Guangshen Railway (H) BOC Aviation	CN SG	HKD HKD	30,024 930	5,815 0.01 5,774 0.01
Equifax	US	USD	1,138	145,212	0.15	Surya Pertiwi	ID	IDR	175,162	5,496 0.01
MISUMI Group Daikin Industries	JP JP	JPY JPY	6,412 1,139	139,859 133,975	0.15 0.14	Havells India	IN JP	INR JPY	798 759	5,476 0.01 5,289 0.01
Vinci	FR	EUR	1,634	122,086	0.13	Nomura Sinotrans (H)	CN	HKD	23,254	5,289 0.01 5,199 0.01
Sandvik Roper Technologies	SE US	SEK USD	8,487 333	118,620 102,936	0.12 0.11	Weichai Power (H)	CN	HKD	3,197	5,191 0.01
DCC	IE	GBP	1,558	101,596	0.11	Kyowa Exeo TechnoPro Holdings	JP JP	JPY JPY	231 98	5,173 0.01 5,150 0.01
ITOCHU Oshkosh	JP US	JPY USD	5,628 1,561	101,262 99,743	0.11 0.10	Muhibbah Engineering	MY	MYR	22,934	5,010 0.01
WW Grainger	US	USD	384	95,848	0.10	Boeing 2.35% 30/10/2021 Air China (H)	US CN	USD HKD	5,408 7,207	4,812 0.01 4,743 0.00
FTI Consulting	US	USD	803	93,217	0.10	Cardig Aero Services	ID	IDR	146,539	4,730 0.00
XPO Logistics SMC	US JP	USD JPY	1,369 203	85,383 84,276	0.09 0.09	Sinopec Engineering Group (H)	CN US	HKD USD	9,979	4,348 0.00
Balfour Beatty	GB	GBP	26,462	79,188	0.08	Caterpillar 2.60% 09/04/2030 Evergreen Marine Corp Taiwan	TW	TWD	4,333 11,024	4,228 0.00 3,745 0.00
Meggitt Wizz Air Holdings	GB CH	GBP GBP	24,222 2,319	77,986 76,823	0.08 0.08	Nippo	JP	JPY	179	3,703 0.00
Casella Waste Systems	US	USD	1,819	76,429	0.08	Greentown Service Group China Railway Group (H)	CN CN	HKD HKD	3,022 6,664	3,680 0.00 3,666 0.00
Safran Doric Nimrod Air Two Perpetual (Pref'd)	FR GB	EUR GBP	888 96,257	74,771 74,343	0.08 0.08	Kito	JP	JPY	390	3,628 0.00
			,0,237	, 4,040	0.00	Raiznext	JP	JPY	335	3,398 0.00



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value % Net EUR Assets
Koentec	KR	KRW	461	3,370	0.00	Samsung Electronics	KR	KRW	4,275	160,871 0.17
Hyundai Mipo Dockyard CRRC (H)	KR CN	KRW HKD	143 6,342	3,319 3,079	0.00	Akamai Technologies Tokyo Electron	US JP	USD JPY	1,822 740	160,165 0.17 145,717 0.15
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	3,348	3,039	0.00	Oracle	US	USD	2,875	139,439 0.15
Nitta China Southern Airlines (H)	JP CN	JPY HKD	185 6,541	3,030 3,019	0.00	NXP Semiconductors Fidelity National Information Services	NL US	USD	1,469 1,086	134,764 0.14 130,144 0.14
Sekisui Jushi	JP	JPY	161	2,997	0.00	SS&C Technologies Holdings	US	USD	2,465	124,862 0.13
Trancom Aeon Delight	JP JP	JPY JPY	49 113	2,972 2,965	0.00	Murata Manufacturing Sage Group	JP GB	JPY GBP	2,399 16,776	124,224 0.13 123,765 0.13
Pacific Basin Shipping	HK	HKD	26,105	2,948	0.00	Facebook	US	USD	649	121,398 0.13
MonotaRO Boeing 3.10% 01/05/2026	JP US	JPY USD	99 3,416	2,912 2,893	0.00	Salesforce.com VMware	US US	USD	808 961	119,773 0.13 116,437 0.12
Nabtesco	JP	JPY	109	2,873	0.00	Shimadzu	JP	JPY	4,850	110,646 0.12
Northrop Grumman 5.25% 01/05/2050	US CN	USD HKD	2,159 649	2,844 2,763	0.00	Disco	JP US	JPY USD	499 1,914	102,120 0.11 90,447 0.09
Country Garden Services Holdings Volvo Treasury 4.20% VRN 10/06/2075	SE	EUR	2,770	2,742	0.00	Applied Materials Ciena	US	USD	1,905	80,349 0.08
Centre Testing International Group (A)	CN	CNY	1,228	2,715	0.00	Check Point Software Technologies (H)	IL	USD	810	78,146 0.08
Centre Testing International Group (B) Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	CN DE	CNY GBP	1,223 2,290	2,706 2,659	0.00	Coherent SK Hynix	US KR	KRW	590 1,088	69,025 0.07 68,565 0.07
Hirano Tecseed/Kinzoku	JP	JPY	267	2,585	0.00	Azbil	JP	JPY	2,836	68,323 0.07
John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN CIMC Enric Holdings	LU HK	EUR HKD	2,238 5,717	2,494 2,448	0.00	IPG Photonics Workday	US US	USD	565 471	67,144 0.07 66,826 0.07
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	854	2,432	0.00	Advanced Energy Industries	US	USD	1,256	64,480 0.07
Nitto Boseki Sanwa Holdings	JP JP	JPY JPY	54 327	2,347 2,328	0.00	TDK Hamamatsu Photonics KK	JP JP	JPY JPY	768 1,432	60,641 0.06 57,361 0.06
ZTO Express Cayman ADR	CN	USD	84	2,300	0.00	Nutanix	US	USD	2,926	55,088 0.06
General Dynamics 3.625% 01/04/2030 Shenzhen Expressway (H)	US CN	USD HKD	2,159 2,096	2,288 2,197	0.00	Yokogawa Electric Software	JP DE	JPY EUR	4,254 1,560	53,094 0.06 50,534 0.05
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	2,753	2,156	0.00	CDW	US	USD	483	48,778 0.05
Abist Daiho	JP JP	JPY JPY	130 111	2,154 2,138	0.00	Amdocs Aptitude Software Group	US GB	USD GBP	810 9,059	47,991 0.05 45,946 0.05
TOKAI Holdings	JP	JPY	252	2,088	0.00	ExlService Holdings	US	USD	793	45,900 0.05
BOC Aviation 2.625% 17/01/2025 GMTN General Dynamics 3.50% 15/05/2025	SG US	USD	2,290 2,050	2,071 2,069	0.00	Justsystems Obic	JP JP	JPY JPY	817 330	45,795 0.05 45,528 0.05
Techno Smart	JP	JPY	304	2,063	0.00	SDL	GB	GBP	7,499	42,618 0.04
Northrop Grumman 3.20% 01/02/2027	US	USD	2,050	2,033	0.00	Infosys	IN	INR	4,858	41,597 0.04
Auckland International Airport Deutsche Bahn Finance 1.375% 16/04/2040 EMTN	NZ DE	NZD EUR	583 1,797	1,997 1,987	0.00	Siltronic Otsuka	DE JP	EUR JPY	525 991	41,139 0.04 41,105 0.04
Kosaido	JP	JPY	300	1,973	0.00	Taiyo Yuden	JP	JPY	1,572	40,162 0.04
Takuma Fuji Electric	JP JP	JPY JPY	189 80	1,878 1,758	0.00	Telefonaktiebolaget LM Ericsson SCREEN Holdings	SE JP	SEK JPY	5,097 842	40,073 0.04 37,312 0.04
Caterpillar 3.25% 09/04/2050	US	USD	1,685	1,707	0.00	Cree	US	USD	915	37,255 0.04
United Parcel Service 4.45% 01/04/2030 Volvo Treasury 4.85% VRN 10/03/2078	US SE	USD EUR	1,521 1,625	1,696 1,665	0.00	SYNNEX Xilinx	US US	USD USD	471 455	37,200 0.04 36,829 0.04
easyJet 0.875% 11/06/2025 EMTN	GB	EUR	2,050	1,607	0.00	MKS Instruments	US	USD	381	35,948 0.04
Sany Heavy Industry (A) John Keells Holdings	CN LK	CNY LKR	612 2,773	1,559 1,518	0.00	New Relic MasterCard	US US	USD USD	720 141	35,702 0.04 35,471 0.04
Uchida Yoko	JP	JPY	35	1,399	0.00	Sopra Steria Group	FR	EUR	319	34,515 0.04
Geumhwa PSC Raytheon Technologies 7.50% 15/09/2029	KR US	KRW USD	66	1,398 1,395	0.00	Viavi Solutions	US GB	USD EUR	3,087 1,194	34,478 0.04 34,320 0.04
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	1,031 1,570	1,278	0.00	Dialog Semiconductor Dell Technologies	US	USD	842	32,927 0.03
China State Construction International Holdings	HK IN	HKD	1,776	1,263	0.00	Alten	FR JP	EUR JPY	498	32,734 0.03
Delhi Int'l Airport 6.45% 04/06/2029 Reg S Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	USD EUR	1,536 1,260	1,236 1,198	0.00	Z Holdings Nomura Research Institute	JP	JPY	9,067 1,411	32,086 0.03 31,702 0.03
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	1,145	1,114	0.00	Infineon Technologies	DE	EUR	1,818	30,822 0.03
Deere 2.75% 15/04/2025 General Electric 4.35% 01/05/2050	US US	USD	1,086 1,123	1,059 1,046	0.00	8x8 Rohm	US JP	USD JPY	1,908 512	29,978 0.03 29,686 0.03
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	1,145	1,023	0.00	Sunny Optical Technology (H)	CN	HKD	2,133	27,795 0.03
Abertis Infraestructuras 1.875% 26/03/2032 CITIC 3.70% 14/06/2026 EMTN	ES HK	EUR USD	1,145 1,041	1,023 1,017	0.00	Qualcomm DXC Technology	US US	USD	359 1,526	26,110 0.03 24,991 0.03
Weichai Power (A)	CN	CNY	560	974	0.00	Iriso Electronics	JP	JPY	874	22,344 0.02
Nippon Road Co Tokyu	JP JP	JPY JPY	17 63	931 873	0.00	Renesas Electronics Lenovo Group	JP CN	JPY HKD	4,545 41,360	22,070 0.02 20,816 0.02
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	630	723	0.00	MediaTek	TW	TWD	1,528	19,363 0.02
Boeing 2.50% 01/03/2025 eHi Car Services 5.875% 14/08/2022	US KY	USD	683 974	570 554	0.00	Largan Precision Hitachi	TW JP	TWD JPY	154 645	19,339 0.02 17,786 0.02
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	579	534	0.00	Baidu ADR	CN	USD	187	17,700 0.02
Singamas Container Holdings	HK GB	HKD	10,470	530 520	0.00	Advantest	JP	JPY USD	377	16,809 0.02 15,747 0.02
Great Rolling Stock 6.25% 27/07/2020 EMTN Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	VG	GBP USD	446 1,234	518	0.00	Sabre Argo Graphics	US JP	JPY	2,381 538	15,747 0.02 15,496 0.02
AA Bond 5.50% 31/07/2022 Reg S	GB IN	GBP USD	606	501	0.00	Elecom Digital Garage	JP JP	JPY JPY	421 447	15,221 0.02
GMR Int'l Airport 5.375% 10/04/2024 Reg S Nippon Concept	JP	JPY	604 35	489 442	0.00	Appen	AU	AUD	867	14,710 0.02 13,176 0.01
Anhui Expressway (H)	CN	HKD	857	405	0.00	TripAdvisor	US	USD	654	11,806 0.01
Astra Graphia China Index Holdings ADR	ID CN	IDR USD	8,793 380	398 379	0.00	NAVER NEC	KR JP	KRW JPY	74 301	10,990 0.01 10,597 0.01
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S		USD	467	348	0.00	Eizo	JP	JPY	379	10,437 0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	IN VG	USD	454 470	336 306	0.00	Kamakura Shinsho Horiba	JP JP	JPY JPY	1,066 196	9,775 0.01 9,508 0.01
CAR 8.875% 10/05/2022	KY	USD	579	269	0.00	Hon Hai Precision Industry	TW	TWD	3,759	8,865 0.01
L3 Technologies 3.85% 15/12/2026 Korean Air Lines 5.875% 06/03/2021	US KR	USD USD	286 101	265 80	0.00	Samsung Electronics Perpetual (Pref'd) FPT	KR VN	KRW VND	265 4,079	8,415 0.01 8,089 0.01
Daqin Railway	CN	CNY	11	10	0.00	Tata Consultancy Services	IN	INR	310	7,578 0.01
				5,688,254	5.95	Redington India Sansan	IN JP	INR JPY	8,031 155	7,219 0.01 7,011 0.01
Information Technology						Infosys ADR	IN	USD	830	6,922 0.01
Microsoft	US	USD	2,937	476,993	0.50	Comture	JP JP	JPY JPY	361 570	6,674 0.01
Cisco Systems	US	USD	11,639	450,500	0.47	Ai Holdings SUMCO	JP JP	JPY	570 477	6,454 0.01 6,234 0.01
SAP Alphabet (A)	DE US	EUR USD	3,690 306	402,002 371,172	0.42	Fujitsu	JP	JPY	68	6,088 0.01
Apple	US	USD	1,269	336,830	0.35	SHIFT Cognizant Technology Solutions	JP US	JPY USD	77 110	5,863 0.01 5,783 0.01
Intel Visa	US US	USD	5,417 1,752	298,008 286,419	0.31	VS Industry	MY	MYR	28,734	5,633 0.01
Micron Technology	US	USD	6,252	272,407	0.28	Optex Group Itokuro	JP JP	JPY JPY	513 432	5,352 0.01 5,207 0.01
Fiserv Taiwan Semiconductor Manufacturing	US TW	USD TWD	2,385 21,770	224,592 202,414	0.23	Global Payments 3.20% 15/08/2029	US	USD	5,397	5,122 0.01
Tencent Holdings	CN	HKD	3,948	194,226	0.20	Advantech Infocom	TW JP	TWD JPY	568 220	4,936 0.01 4,835 0.01
Keyence Alphabet	JP US	JPY USD	559 135	182,894 163,350	0.19 0.17	Tokyo Seimitsu	JP	JPY	157	4,673 0.00
, apriabet	00	000	133	103,330	0.17	VMware 4.70% 15/05/2030	US	USD	4,418	4,356 0.00



	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Countr	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Shennan Circuits (A)	CN	CNY	137	4,135	0.00	B&S Group	LU	EUR	4,615	23,399 0.02
Lasertec VMware 4.50% 15/05/2025	JP US	JPY USD	64 3,994		0.00	Puma Tapestry	DE US	EUR USD	399 1,579	22,885 0.02 22,304 0.02
ASM Pacific Technology	HK	HKD	385		0.00	Musti Group	FI	EUR	1,993	22,118 0.02
m-up Holdings	JP	JPY	164	3,575 3,522	0.00	Dongfeng Motor Group (H)	CN US	HKD USD	36,169	22,039 0.02
Tech Mahindra Hinduja Global Solutions	IN IN	INR INR	532 470		0.00	eBay ScS Group	GB	GBP	603 11,440	21,720 0.02 21,496 0.02
giftee	JP	JPY	262	3,357	0.00	William Hill	GB	GBP	16,245	21,366 0.02
NET One Systems Information Services International-Dentsu	JP JP	JPY JPY	113 76		0.00	Volkswagen Fin. Services 3.375% 06/04/2028 EMTN Kendrion	DE NL	EUR EUR	17,813 1,797	19,880 0.02 19,700 0.02
Nexi 1.75% 24/04/2027	IT	EUR	2,869		0.00	Vivo Energy	GB	GBP	21,118	19,013 0.02
Global Payments 4.15% 15/08/2049	US US	USD	2,733 2,743		0.00	Galaxy Entertainment Group	HK CN	HKD USD	3,094 156	18,426 0.02 18,059 0.02
VMware 4.65% 15/05/2027 Amadeus IT Group 1.50% 09/04/2025	ES	EUR	2,743		0.00	New Oriental Education & Technology Group ADR Toyo Tire & Rubber	JP	JPY	1,609	18,059 0.02 17,409 0.02
Amano	JP	JPY	133	2,502	0.00	Dream International	HK	HKD	47,689	16,388 0.02
Network i2i 5.650% VRN (Perpetual) Reg S Visa 2.05% 15/04/2030	MU US	USD	2,938 2,469		0.00	Oriental Land Volkswagen Int'l Finance 4.125% 16/11/2038	JP NL	JPY EUR	132 11,410	15,318 0.02 14,612 0.02
Wah Lee Industrial	TW	TWD	1,375	2,291	0.00	Crystal International Group	HK	HKD	57,491	14,560 0.02
Polytronics Technology	TW	TWD	1,190		0.00	Jollibee Foods	PH	PHP	5,420	14,071 0.01
KoMiCo Visa 1.90% 15/04/2027	KR US	KRW USD	114 2,173		0.00	Hostelworld Group Midea Group	IE CN	GBP CNY	15,911 1,847	14,031 0.01 12,876 0.01
Shinko Electric Industries	JP	JPY	176	2,015	0.00	Lennar 5.875% 15/11/2024	US	USD	11,753	11,366 0.01
Dip Hangzhou Hikvision Digital Technology (A)	JP CN	JPY CNY	95 443	1,907 1,840	0.00	Selamat Sempurna Trip.com Group ADR	ID CN	IDR USD	147,324 443	11,232 0.01 10,546 0.01
Hytera Communications (B)	CN	CNY	2,158		0.00	Tianneng Power International	CN	HKD	11,670	10,427 0.01
WPG Holdings	TW	TWD	1,520	1,816	0.00	Shenzhou International Group Holdings	CN	HKD	970	10,373 0.01
Powertech Technology Larsen & Toubro Infotech	TW IN	TWD INR	573 86	1,764 1,659	0.00	Alibaba Group Holding Nojima	CN JP	HKD JPY	437 632	10,183 0.01 10,051 0.01
Japan Material	JP	JPY	123		0.00	Brilliance China Automotive Holdings	HK	HKD	11,147	9,507 0.01
Mastercard 3.35% 26/03/2030	US	USD	1,511	1,577	0.00	Hyundai Mobis	KR	KRW	72	9,241 0.01
Mimasu Semiconductor Industry Global Payments 2.65% 15/02/2025	JP US	JPY USD	88 1,537	1,570 1,449	0.00	Seria Central Automotive Products	JP JP	JPY JPY	308 560	9,165 0.01 8,673 0.01
Mastercard 2.95% 01/06/2029	US	USD	1,366	1,378	0.00	Somboon Advance Technology	TH	THB	26,644	8,567 0.01
International Business Machines 7.00% 30/10/2025 PayPal Holdings 2.85% 01/10/2029	US US	USD	1,145 1,331	1,356 1,296	0.00	Li Ning Weifu High-Technology Group	CN CN	HKD HKD	2,726 4,946	7,931 0.01 7,738 0.01
Sinher Technology	TW	TWD	1,035	1,244	0.00	Demae-Can	JP	JPY	4,946	7,478 0.01
Hennge KK	JP	JPY	49	1,149	0.00	Wilcon Depot	PH	PHP	27,348	7,294 0.01
Spigen Korea Semiconductor Manu. Intl. 2.693% 27/02/2025	KR KY	KRW USD	34 1,192	1,125 1,071	0.00	Map Aktif Adiperkasa Guangzhou Automobile Group (H)	ID CN	IDR HKD	48,355 8,509	7,101 0.01 7,031 0.01
Nippon Ceramic	JP	JPY	62		0.00	MakeMyTrip	IN	USD	496	6,771 0.01
Chatwork	JP	JPY TWD	92		0.00	Vipshop Holdings ADR	CN	USD	421	6,269 0.01
Creative Sensor Fidelity National Info Services 2.00% 21/05/2030	TW US	EUR	1,477 741	832 793	0.00	Yum China Holdings SAIC Motor (A)	CN CN	CNY	133 2,401	6,030 0.01 5,878 0.01
Synnex Thailand	TH	THB	4,159	723	0.00	Toyota Finance Australia 1.584% 21/04/2022 EMTN	AU	EUR	5,732	5,840 0.01
Bengo4.com	JP TH	JPY THB	10 644	577 523	0.00	Xingda International Holdings Toll Brothers Finance 3.80% 01/11/2029	CN US	HKD USD	25,501 6,460	5,584 0.01 5,561 0.01
Hana Microelectronics Siix	JP	JPY	68	510	0.00	VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	5,393	5,481 0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	529	469	0.00	TJX 3.75% 15/04/2027	US	USD	5,176	5,170 0.01
PAX Global Technology Fang Holdings ADR	HK CN	HKD USD	1,171 415	457 413	0.00	Lowe's Cos 4.50% 15/04/2030 Chaowei Power Holdings	US CN	USD HKD	4,543 18,448	4,915 0.01 4,832 0.01
Tsinghua Unic 4.75% 31/01/2021	VG	USD	336		0.00	Sebang Global Battery	KR	KRW	217	4,716 0.00
Hexaware Technologies	IN	INR	8	27	0.00	Prosus 3.68% 21/01/2030 Reg S	NL NL	USD EUR	5,056 5,056	4,656 0.00 4,513 0.00
				8,312,700	8.69	ZF Europe Finance 2.00% 23/02/2026 Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL NL	EUR	4,544	4,513 0.00 4,407 0.00
Consumer Discretionary						Fast Food Indonesia	ID	IDR	65,075	4,392 0.00
Amazon.com	US	USD	171	379,138	0.40	Round One Aristocrat Leisure	JP AU	JPY AUD	580 282	4,383 0.00 4,221 0.00
Alibaba Group Holding ADR	CN FR	USD	1,572		0.30	Astra Otoparts	ID	IDR	77,516	3,711 0.00
Kering Prosus	rk NL	EUR EUR	422 2,593		0.20	Zhejiang Supor (A)	CN	CNY	419	3,576 0.00
McDonald's	US	USD	955	160,860	0.17	China International Travel Service (A) Volkswagen Int'l Finance 3.50% VRN (Perpetual)	CN NL	CNY EUR	289 3,558	3,407 0.00 3,380 0.00
Takeaway.com Persimmon	NL GB	EUR GBP	1,553 4,629		0.15 0.12	Cafe de Coral Holdings	HK	HKD	1,785	3,371 0.00
NVR	US	USD	37	104,761	0.12	Nike 2.85% 27/03/2030 Home Depot 2.70% 15/04/2030	US US	USD USD	3,259 3,279	3,251 0.00 3,207 0.00
Nike	US	USD	1,277	101,424	0.11	Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	3,676	3,176 0.00
ServiceMaster Global Holdings Naspers	US ZA	USD ZAR	2,919 589		0.10 0.09	Bapcor	AU	AUD	1,058	3,086 0.00
Shimano	JP	JPY	587	79,281	0.08	Shine Corporate Bestway Global Holding	AU CN	AUD HKD	6,115 13,417	2,857 0.00 2,841 0.00
Shop Apotheke Europe Vistry Group	NL GB	EUR GBP	1,021 7,363	68,788 68,577	0.07 0.07	Saizeriya	JP	JPY	154	2,799 0.00
Compass Group	GB	GBP	4,146		0.07	Chow Sang Sang Holdings International China Yongda Automobiles Services Holdings	HK CN	HKD HKD	2,905 2,863	2,698 0.00 2,659 0.00
Fast Retailing	JP	JPY	145		0.07	Texwinca Holdings	HK	HKD	16,131	2,504 0.00
AutoZone Zhongsheng Group Holdings	US CN	USD HKD	64 15,721	59,982 58,180	0.06	Mitra Adiperkasa	ID	IDR	60,623	2,437 0.00
Dollar Tree	US	USD	781	56,205	0.06	Home Depot 3.35% 15/04/2050 Jaya Bersama Indo	US ID	USD IDR	2,186 92,276	2,249 0.00 2,228 0.00
Service Corp International ANTA Sports Products	US CN	USD HKD	1,579 6,340		0.06 0.05	Nien Made Enterprise	TW	TWD	317	2,227 0.00
HelloFresh	DE	EUR	1,356		0.05	Teejay Lanka ASKUL	LK	LKR JPY	19,649	2,198 0.00 2,178 0.00
Pan Pacific International Holdings	JP	JPY	2,342	41,546	0.04	Baoxin Auto Finance I 5.625% VRN (Perpetual)	JP VG	USD	83 3,349	2,178 0.00 2,098 0.00
Boozt Lululemon Athletica	SE CA	SEK USD	7,033 182		0.04	Texhong Textile Group	HK	HKD	3,168	2,073 0.00
D'ieteren	BE	EUR	818		0.04	Studio City Finance 7.25% 11/02/2024 Reg S Koshidaka Holdings	VG JP	USD JPY	2,258 483	1,979 0.00 1,939 0.00
adidas	DE	EUR	178	37,135	0.04	Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,050	1,893 0.00
Advance Auto Parts Midea Group (A)	US CN	USD	338 5,054	36,986 35,229	0.04	ZF Europe Finance 3.00% 23/10/2029	NL	EUR	2,118	1,889 0.00
Autoliv	SE	USD	622	34,082	0.04	Ichikoh Industries General Motors Financial 4.375% 25/09/2021	JP US	JPY USD	451 2,015	1,826 0.00 1,817 0.00
Gym Group Basic-Fit	GB NL	GBP EUR	17,380 1,793		0.03	Dufry One 1.00% 04/05/2023	NL	CHF	1,640	1,772 0.00
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	713		0.03	Home Depot 2.95% 15/06/2029	US	USD	1,718	1,715 0.00
Nifco	JP	JPY	1,853	32,761	0.03	McDonald's 4.20% 01/04/2050 MTN LVMH Moet Hennessy 1.00% 11/02/2023 EMTN	US FR	USD GBP	1,526 1,431	1,682 0.00 1,637 0.00
Stanley Electric	JP GB	JPY GBP	1,469 57,848	30,734 30,675	0.03	TJX 3.875% 15/04/2030	US	USD	1,588	1,631 0.00
Coats Group Koito Manufacturing	JP GB	JPY	57,848 860	29,753	0.03	Pacific Textiles Holdings Lennar 4.75% 29/11/2027	HK US	HKD USD	3,439 1,678	1,589 0.00 1,580 0.00
Volkswagen (Pref'd)	DE	EUR	226	29,016	0.03	Skyworth Group	HK	HKD	7,360	1,574 0.00
Yamaha Headlam Group	JP GB	JPY GBP	769 8,064	28,465 27,889	0.03	Nike 2.40% 27/03/2025	US	USD	1,627	1,573 0.00
GrubHub	US	USD	648	27,601	0.03	Xtep International Holdings Piolax	CN JP	HKD JPY	4,379 113	1,542 0.00 1,541 0.00
Cairn Homes	IE EI	EUR	31,824		0.03	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	1,712	1,535 0.00
Nokian Renkaat Sony	FI JP	EUR JPY	1,377 429	26,896 25,202	0.03	JD.com 4.125% 14/01/2050	KY	USD	1,546	1,408 0.00
•				-,		General Motors Financial 4.30% 13/07/2025	US	USD	1,616	1,392 0.00



	Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR A	
Parkson Retail Group	CN	HKD	30,789	1,380	0.00	Japfa Comfeed Indonesia	ID	IDR	82,754	4,932	0.01
China Dongxiang Group	CN	HKD	17,429	1,336	0.00	Tingyi Cayman Islands Holding	CN	HKD	2,971	4,812	0.01
PulteGroup 5.50% 01/03/2026 Kohnan Shoji	US JP	USD JPY	1,366 60	1,326 1,280	0.00	Industri Jamu Dan Farmasi Sido Muncul Hengan International Group	ID CN	IDR HKD	58,154 543	4,503 4,441	0.00
China ZhengTong Auto Services Holdings	CN	HKD	8,939	1,279	0.00	Keurig Dr Pepper 5.085% 25/05/2048	US	USD	3,416	4,064	0.00
McDonald's 1.45% 01/09/2025 MTN Wynn Macau 5.50% 01/10/2027 Reg S	US KY	USD	1,366 1,393	1,253 1,231	0.00	Ultrajaya Milk Industry & Trading Sysco 6.60% 01/04/2050	ID US	IDR USD	47,776 3,163	4,051 3,627	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	1,360	1,166	0.00	Vinda International Holdings	HK	HKD	1,227	3,352	0.00
Taiwan Sakura Sabina	TW TH	TWD THB	801 2,366	1,160 1,148	0.00	Keurig Dr Pepper 3.80% 01/05/2050 Constellation Brands 4.50% 09/05/2047	US US	USD	3,359 3,040	3,325 3,119	0.00
Nike 3.25% 27/03/2040	US	USD	1,086	1,093	0.00	Philip Morris Int'l 2.875% 03/03/2026 EMTN	US	EUR	2,602	2,845	0.00
Think Childcare	AU	AUD	2,156	1,072	0.00	Keurig Dr Pepper 4.985% 25/05/2038	US	USD	2,405	2,709	0.00
Ford Motor 8.50% 21/04/2023 Yadea Group Holdings	US CN	USD HKD	1,145 3,007	1,043 1,032	0.00	AB InBEV Worldwide 4.439% 06/10/2048 Shinnihonseiyaku	US JP	USD JPY	2,596 252	2,610 2,431	0.00
Fujibo Holdings	JP	JPY	39	968	0.00	AB InBEV Worldwide 4.75% 23/01/2029	US	USD	2,290	2,431	0.00
VF 2.95% 23/04/2030 McDonald's 2.125% 01/03/2030 MTN	US US	USD USD	990 1,001	940 928	0.00	Sysco 5.95% 01/04/2030 Altria Group 5.80% 14/02/2039	US US	USD	1,970 1,689	2,132 1,878	0.00
Carnival 1.00% 28/10/2029	GB	EUR	1,718	846	0.00	Reynolds American 3.25% 01/11/2022	US	USD	2,027	1,857	0.00
Denso	JP	JPY	26	833	0.00	AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,507	1,837	0.00
Maoye International Holdings 13.25% 27/09/2020 Embry Holdings	KY HK	USD HKD	839 5,027	761 689	0.00	Changshouhua Food Sagami Rubber Industries	CN JP	HKD JPY	5,982 123	1,771 1,728	0.00
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	736	682	0.00	BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	1,718	1,672	0.00
Kohl's 9.50% 15/05/2025 Li & Fung 5.25% (Perpetual) EMTN	US BM	USD	716 1,141	675 647	0.00	Estee Lauder 2.60% 15/04/2030 Unilever 1.375% 04/09/2030	US NL	USD EUR	1,696 1,317	1,625 1,458	0.00
Daikyonishikawa	JP	JPY	139	633	0.00	Kraft Heinz Foods 4.125% 01/07/2027	US	GBP	1,225	1,447	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	683	620	0.00	Altria Group 4.80% 14/02/2029	US	USD	1,366	1,402	0.00
Volkswagen Int'l Finance 4.125% 17/11/2031 Chow Tai Fook Jewellery Group	NL HK	GBP HKD	478 737	588 577	0.00	Sysco 6.60% 01/04/2040 H&H 5.625% 24/10/2024	US KY	USD	1,196 1,259	1,331 1,141	0.00
Int'l Game Technology 3.50% 15/06/2026 Reg S	GB	EUR	573	490	0.00	Kimberly-Clark 3.10% 26/03/2030	US	USD	1,079	1,106	0.00
Twenty-four seven Nordstrom 4.375% 01/04/2030	JP US	JPY USD	60 621	484 441	0.00	Ceylon Cold Stores SSMS Plantation Holdings 7.75% 23/01/2023	LK SG	LKR USD	323 1,469	1,015 782	0.00
Tokyo Radiator Manufacturing	JP	JPY	92	412	0.00	General Mills 0.45% 15/01/2026	US	EUR	751	730	0.00
Marui Group	JP	JPY	21	320	0.00	BAT Capital 3.222% 15/08/2024	US	USD	683	650	0.00
Resorts World Las Vegas 4.625% 16/04/2029 Reg S GOHL Capital 4.25% 24/01/2027	US GB	USD USD	336 302	276 266	0.00	Lion Shenguan Holdings Group	JP CN	JPY HKD	27 11,480	520 439	0.00
SAIC Motor	CN	CNY	95_	232	0.00	onongoun Holamge Group	0.1	11110	,	4,042,952	4.23
			=	4,002,705	4.19	Healthcare			=		
Consumer Staples						Sanofi	FR	EUR	8,480	756,370	0.79
British American Tobacco	GB	GBP	9,583	340,307	0.36	Roche Holding	CH	CHF	1,559	494,661	0.52
Unilever Imperial Brands	GB GB	EUR GBP	6,584 14,154	300,120 273,944	0.31 0.29	Pfizer Novo Nordisk	US DK	USD DKK	11,854 4,675	409,870 272,161	0.43 0.28
Swedish Match	SE	SEK	4,881	273,093	0.29	UnitedHealth Group	US	USD	887	235,277	0.25
Walmart Altria Group	US US	USD	1,873 5,659	208,659 206,618	0.22	Fresenius Medical Care Baxter International	DE US	EUR USD	2,899 2,224	207,737 185,311	0.22 0.19
Beiersdorf	DE	EUR	2,149	205,405	0.21	Horizon Therapeutics	US	USD	5,191	168,457	0.17
Unilever	GB	GBP	3,940	186,323	0.19	AmerisourceBergen	US	USD	1,797	148,306	0.16
Associated British Foods Heineken	GB NL	GBP EUR	6,333 1,760	138,160 136,587	0.14 0.14	Roche Holding (B) AbbVie	CH US	CHF	453 1,873	143,865 140,070	0.15 0.15
Tyson Foods	US	USD	2,244	128,444	0.13	Sonova Holding	CH	CHF	699	115,190	0.12
Sprouts Farmers Market L'Oreal	US FR	USD EUR	5,771 361	109,947 95,721	0.11 0.10	PerkinElmer Boston Scientific	US US	USD	1,349 3,169	111,479 108,378	0.12 0.11
CP ALL	TH	THB	46,228	92,521	0.10	Getinge (B)	SE	SEK	5,742	99,780	0.10
Nestle	CH US	CHF	926	89,221	0.09	Stryker	US JP	USD JPY	545	93,596	0.10
Monster Beverage China Mengniu Dairy	HK	HKD	1,560 25,635	87,723 83,807	0.09	Olympus Bristol-Myers Squibb	US	USD	6,364 1,655	92,694 91,843	0.10 0.10
Tesco	GB	GBP	24,488	66,366	0.07	Santen Pharmaceutical	JP	JPY	5,445	88,407	0.09
Britvic Diageo	GB GB	GBP GBP	7,627 1,999	64,398 63,371	0.07 0.07	Genus Cooper	GB US	GBP USD	2,244 316	88,275 82,788	0.09 0.09
Pernod Ricard	FR	EUR	455	63,309	0.07	McKesson	US	USD	586	75,529	0.08
Kao Arshar Daniela Midland	JP US	JPY USD	801	56,685 49,643	0.06 0.05	Bayer AstraZonesa	DE GB	EUR GBP	1,180 734	70,986 70,420	0.07 0.07
Archer-Daniels-Midland Kroger	US	USD	1,454 1,682	48,996	0.05	AstraZeneca CVS Health	US	USD	1,158	65,532	0.07
Royal Unibrew	DK	DKK	688	48,631	0.05	Mylan	US	USD	4,173	64,231	0.07
Anheuser-Busch InBev Colgate-Palmolive	BE US	EUR USD	1,043 653	43,681 42,012	0.05 0.04	Nippon Shinyaku Anthem	JP US	JPY USD	956 237	61,579 61,186	0.06 0.06
Wm Morrison Supermarkets	GB	GBP	19,629	41,408	0.04	Grifols ADR	ES	USD	2,754	51,669	0.05
Coca-Cola European Partners Welcia Holdings	GB JP	USD JPY	1,079 452	39,026 30,037	0.04	Hoya Korian	JP FR	JPY EUR	570 1,529	47,797 46,914	0.05 0.05
Puregold Price Club	PH	PHP	31,846	26,753	0.03	Alexion Pharmaceuticals	US	USD	467	46,242	0.05
Kweichow Moutai	CN ID	CNY IDR	155 9,062	25,397	0.03	Regeneron Pharmaceuticals Vertex Pharmaceuticals	US US	USD	96 184	45,639	0.05
Gudang Garam Thai Beverage	TH	SGD	47,542	25,214 21,176	0.03	Coherus Biosciences	US	USD	2,244	41,980 34,623	0.04 0.04
Sheng Siong	SG	SGD	16,482	15,791	0.02	Quest Diagnostics	US	USD	327	33,362	0.03
Anheuser-Busch 3.70% 02/04/2040 Sakata Seed	BE JP	EUR JPY	12,965 508	15,261 15,046	0.02 0.02	LivaNova Craneware	GB GB	USD GBP	629 1,370	30,639 30,312	0.03 0.03
Indofood Sukses Makmur	ID	IDR	31,258	12,499	0.01	Lonza Group	CH	CHF	76	30,278	0.03
Kweichow Moutai (A) Uni-President China Holdings	CN CN	CNY	73	11,912 11,875	0.01 0.01	Evotec	DE MY	EUR MYR	1,336	30,165	0.03
Tsuruha Holdings	JP	JPY	12,861 94	11,594	0.01	Top Glove Eisai	JP	JPY	19,426 461	29,965 29,548	0.03
First Resources	SG	SGD	13,734	11,196	0.01	CSL	AU	AUD	128	23,353	0.02
Charoen Pokphand (Indonesia) Inner Mongolia Yili Industrial Group	ID CN	IDR CNY	38,716 2,778	10,925 10,535	0.01 0.01	Innovent Biologics Riverstone Holdings (Singapore)	CN SG	HKD SGD	4,675 27,814	21,191 21,066	0.02
Kotobuki Spirits	JP	JPY	291	10,459	0.01	Koninklijke Philips	NL	EUR	472	18,755	0.02
Altria Group 2.20% 15/06/2027 RFM	US PH	EUR PHP	9,599 119,256	10,014 9,715	0.01 0.01	As One	JP JP	JPY JPY	202 422	16,530	0.02 0.01
Saigon Beer Alcohol Beverage	VN	VND	1,452	9,715	0.01	Nihon Kohden Mylan 3.125% 22/11/2028	NL	EUR	12,391	13,863 13,471	0.01
Japfa	SG	SGD	23,913	8,817	0.01	Astellas Pharma	JP	JPY	835	12,699	0.01
Siam Makro Dairy Farm International Holdings	TH HK	THB USD	8,714 1,929	8,762 8,456	0.01 0.01	Chularat Hospital Otsuka Holdings	TH JP	THB JPY	181,502 344	12,588 12,427	0.01 0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,294	7,564	0.01	Tempo Scan Pacific	ID	IDR	164,116	12,397	0.01
Coles Group	AU PH	AUD PHP	817	7,542	0.01	CSPC Pharmaceutical Group Raithanee Hospital	CN	HKD	5,887	10,707	0.01
Pepsi-Cola Products (Philippines) Heineken (Malaysia)	MY	MYR	205,513 1,387	7,122 7,037	0.01 0.01	Ramsay Health Care	TH AU	THB AUD	14,422 214	9,223 7,977	0.01 0.01
WH Group	HK	HKD	7,678	6,795	0.01	Mega Lifesciences	TH	THB	8,878	7,221	0.01
Yantai Changyu Pioneer Wine Convenience Retail Asia	CN HK	HKD HKD	4,068 11,314	6,538 5,442	0.01 0.01	Mylan 2.25% 22/11/2024 Cigna 2.40% 15/03/2030	NL US	EUR USD	6,921 7,607	7,065 7,054	0.01 0.01
Bumitama Agri	ID	SGD	19,064	5,257	0.01	Aetna 2.80% 15/06/2023	US	USD	7,289	6,929	0.01
Vietnam Dairy Products	VN	VND	1,315	5,082	0.01	China Resources Pharmaceutical Group	CN	HKD	11,542	6,675	0.01



Stand A Print Resistance (AR)		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or M Nominal	larket Value % Net EUR Assets
Record   Process   Color   C											
Auchier 2006 (1917) (2019)  From Street Stre											
Security (1996)   Security (		US	USD			0.01		CA	EUR	55,986	55,997 0.06
Flace Champel and Michael (1997)  20											
Charles Associate Associate Associate Associate Associate Associate Charles (P)											
Was filted   Company   C	China National Accord Medicines (A)	CN	CNY	1,011	5,411	0.01	Industrial & Commercial Bank of China (H)	CN	HKD	79,826	49,872 0.05
Secondary 100, 150, 150, 150, 150, 150, 150, 150,											
Backer   1967   1977   1978   1977   1978   1979											
Section Placement 3-100 (100/1002)   Section	Becton Dickinson 1.90% 15/12/2026	US	EUR	4,847	4,917	0.01		CN	HKD	23,718	46,929 0.05
Secon Difference N.2799 89(17)(2017)											
Tool Photomoscular Fig. 1379:6 (1977) 2797					4,55U 3,998						
Report   15   15   15   15   15   15   15   1											
Chips   1887   1997											
Rector Defenser Series (Processes of Series)   Processes of Seri											
Philips 1575 5 50 50 CRY   20											
Chino Macdinose (S)  No. 100  100  100  100  100  100  100  100											
Abovie A. 1975. 1, e1 17, 1744											
Medical telemine											
Amour 475 19(9)/2044  Amour 475 19(9)/2044	Medikaloka Hermina						Sberbank of Russia Perpetual (Pref'd)				33,185 0.03
Sense											
Tambox   Pach											
Togs   Bern Dong   Enrico Spein (Prince   Prince   Prin		JP	JPY	83	2,099	0.00		FR	EUR	2,092	29,830 0.03
Newdes Capital 3-601 00/05/2014  US USD 1-718 1-718 0.001 00/05/2014  US USD 1-718 0.001 00/05/2014  US US											
Morch & Co. 278's 1092/2025  US USD 1998 1, 1988 1, 1989 2, 400 2, 400 1											
Achen 256: 01/17/2022  Achen 256: 01/17/2022  Achen 256: 01/17/2022  Achen 256: 01/17/2022  Achen 256: 01/17/2022  Achen 256: 01/17/2022  Achen 256: 01/17/2022  BE EUR 1,625  1,											
Aborés 4.25% 14/05/2805  US USD 1,674   1,579   1,526   1,528											22,200 0.02
March 2 575 W W 25/04/2079   DE   EUR   1,625   1,666   0.00   Donate Spack 2 59/0 W N 2 1/06/2072 P											
Bayer 3.578 VRB 0/19/2072  Bayer 3.578 VRB 0/19/											
Vieworks   Kill   Vieworks   Kill   Vieworks   Kill   Vieworks   Kill   Vieworks   Vie	Bayer 3.75% VRN 01/07/2074	DE	EUR		1,665	0.00	ICICI Lombard General Insurance	IN	INR	1,283	20,222 0.02
Mont											
Becton Dickimson 2.994% 6.06/d/2022   US   USD   1,366   1,288   0.000   Wells Fronce 1.741   Velocity   1,274   0.000   0.0											
Bayes 1,725 VRN 17/11/2079											
Cignet 4,375% 15/10/2026   US USD 1,779   1,246   0.00   Morgen Stanley 2,75% 19/05/2025   US USD 1,5796   16,458   USD 1,7596   USD											
Bi Liu y A. 59% i fyis/2049											
Abbott lefender finnering in 50% 27/69/2026  New Order Finners of 375% 27/69/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2025  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berchort Acti VRN 15/02/2020  NE USU 784 789 0.00  Berc	Eli Lilly & 3.95% 15/03/2049		USD	1,031	1,222	0.00	Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	14,818	15,796 0.02
Novaris Finance   1375%   14/88/2030   U   EUR											
Tever   Performances   175%   15/907/2020   15/985   15/302   15/985   15/302   15/985   15/302   15/985   15/302   15/985   15/302   15/985   15/907/2025   15/985   15/907/2025   15/985   15/997/2025   15/985   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/985   15/997/2025   15/985   15/997/2025   15/985   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/985   15/997/2025   15/											
Chino Matchian   Accord Medicines   CN   CNY   93   498   0.00   Emirates NBD   AE   AED   5,746   12,394   12,994   1			EUR								
Vestor International Holdings 6,9% is 15/99/2021   VS   USD   8.88   391   0.00   0.											
Themport Pather Scientific 4.133% 25/03/2025											
Financials											
Financials	Osprey Medical	US	AUD	4,580							
Findlerly US Quality Income UCITS ETF   E   GBP   541,002   3,161,0051				_	5,530,683	5.78					
Fledling   Southly Income UCTS EFF   E   GBP   \$41,002   \$3,161,051   \$3,51   Axis Bank   N.   N.   N.   N.   N.   N.   N.   N	Financials										
SPDR SRP US Dividend Airstocrats UCITS ETF   E		IE	GRP	541 002	3 161 051	3 31					
Hich Infrostructure											
Morgan Stanley											
Legal & General Group   GB   GBP   147,147   347,047							UniCredit 2.731% VRN 15/01/2032				9,174 0.01
Allionz DE EUR 1,974 533,552 0.55 DNS NOK 28,875 517,972 0.35 DNS BORNING Group HK HK D 9,790 8,815 Hannover Rueck DE EUR 1,815 264,159 0.28 Hannover Rueck DE EUR 1,815 264,159 0.28 Hannover Rueck DE EUR 1,815 264,159 0.28 DPMorgan Chase US USD 2,793 242,938 0.25 China Minsheing Banking (H) C ID IDR 479,889 8,643 (IDR 1,974) Intercontinental Exchange US USD 2,793 242,938 0.25 Line Continental Exchange US USD 2,664 219,468 0.25 SI James's Place GB GBP 18,820 179,799 119 Berkshire Hathaway US USD 1,015 174,666 0.18 USD 1,015 174,666 0.18 USD 0,000 1,015 174,666 0.18 USD 0,000 1,015 174,666 0.18 USD 8,371 171,657 0.18 Clitroroup DSW NRN (Perpetual) FR GBP 6,498 7,841 1 Value Davis Banking (H) C IDR 422,855 7,873 1 Value Bank OZK US USD 8,371 171,657 0.18 Clitroroup CH C HF 497 144,287 0.15 Lidd Group Flysical Color Flysica											
No.   No.   No.   26,879   317,772   0.35	Allianz			1,974	333,352	0.35					
Prudential   GB   GBP   19,408   252,473   0.26   BFF   Innace Indonesia   ID   IDR   425,589   5,045   10,000   10,00								TW			
Demonstration   Demonstratio											
Deutsche Boerse   De   EUR   1,5/6   223,469   0.25   1		US	USD	2,793	242,938	0.25					
St. Dames's Place							LPI Capital	MY	MYR	2,921	8,123 0.01
Berkshire Hathaway											
Tyg		US	USD	1,013	174,666						
Wills   Towers Watson   GB	Tryg										
Zurich Insurance Group											
Ala Group  HK HKD 16,888 145,796 0.15 Tradeweb Markets US USD 2,904 140,514 0.15 Barclays  GB GB GBP 113,460 138,507 0.14 Sibares Physical Gold ETF IE USD 4,286 130,609 0.14 Sibares Physical Gold ETF IE USD 4,286 130,609 0.14 Solid Representation of the Holdings ID ID ID ID ID ID ID ID ID ID ID ID ID											
HDFC Bank ADR											
Shares Physical Gold ETF   IE   USD   4,286   130,609   0.14   Shares Physical Gold ETF   IE   USD   4,286   130,609   0.14   Shares Physical Gold ETF   IE   USD   2,909   125,062   0.13   Shark of Ireland 7,375% VRN (Perpetual)   IE   EUR   7,298   7,122   0.13   Shark of Ireland 7,375% VRN (Perpetual)   IE   EUR   7,298   7,031   0.14   Shark of Ireland 7,375% VRN (Perpetual)   IE   EUR   7,298   7,031   0.15   0.1							HDFC Bank ADR	IN	USD	182	7,161 0.01
Tokio Marine Holdings  JP JPY 2,909 125,062 0.13  Bank Central Asia  ID IDR 77,941 123,521 0.13  Admiral Group  GB GBP 4,453 119,589 0.13  Muenchener Rueckversicherungs-Gesellschaft  DE EUR 527 105,914 0.11  NIN R 8,721 105,9734 0.11  NIN R 8,721 105,9734 0.11  DE EUR 527 105,9734 0.11  DE EUR 527 105,9734 0.11  DE EUR 527 105,9734 0.11  DE EUR 527 105,9734 0.11  DE EUR 527 105,9734 0.11  DE EUR 527 105,9734 0.11  DE EUR 527 105,9734 0.11  DE EUR 527 105,9734 0.11  DE GEUR 62,575 VRN (Perpetual)  DE GEUR 62,575 VRN (Perpetual)  DE GEUR 62,575 VRN (Perpetual)  DE GEUR 62,575 VRN (Perpetual)  DE GEUR 62,575 VRN (Perpetual)  DE GEUR 62,575 VRN (PERPETUAL)  DE GEUR 62,575 VRN (PERPETUAL)  DE											
Bank Central Asia   ID   IDK   77,941   125,921   0.13	Tokio Marine Holdings	JP	JPY	2,909	125,062	0.13					
Admiral Group  Meunchener Rueckversicherungs-Gesellschaft  DE EUR  527 105,914  0.11  China Cinda Asset Management (H)  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  HKD  36,720  6,561  CN  USD  7,152  6,559  CN  USD  7,152  6,559  CN  USD  7,258  9,122  0,10  HG Groep 6,75% VRN (Perpetual)  NL  USD  9,96  9,4,122  0,10  HG Groep 6,75% VRN (Perpetual)  NL  USD  6,791  6,119  6,119  6,119  6,791  6,119  6,119  6,791  6,791  6,7							Huatai Securities (H)	CN	HKD	4,583	7,002 0.01
HDFC Bank										7,473	6,656 0.01
Noah Holdings ADR	HDFC Bank	IN	INR	8,721	105,734	0.11					
ABN AMRO Group  NL EUR 14,474 101,460 0.11 Sharas Gold Producers UCITS ETF IE USD 7,258 95,125 0.10 First Republic Bank  US USD 996 94,122 0.10 First Republic Bank  US USD 996 94,122 0.10 First Republic Bank  US USD 996 94,122 0.10 First Republic Bank  US USD 1,168 83,827 0.09 United Overseas Bank  US USD 1,168 83,827 0.09 General Electric 6.75% 15/03/2032 US USD 4,731 5,451 0.08 First Republic Bank  Wells Fargo  US USD 1,168 83,827 0.09 First Republic Bank  US USD 1,168 83,827 0.09 General Electric 6.75% 15/03/2032 US USD 4,731 5,451 0.08 Banco Santander 5.25% VRN (Perpetual)  Banco Santander 5.25% VRN (Perpetual)  ELEVINDER 1,754 1,											
First Republic Bank US USD 996 94,122 0.10 Eaton Vance US USD 2,810 94,017 0.10 Eaton Vance US USD 1,168 83,827 0.09 United Overseas Bank US USD 1,168 80,958 0.08 USD 2,988 79,581 0.08 Wells Fargo US USD 2,988 79,581 0.08 Eaton Vance US USD 1,168 80,958 0.08 Eaton Vance US USD 1,168 80,958 0.08 Eaton Vance US USD 1,168 80,958 0.08 Eaton Vance US USD 1,168 80,958 0.08 Eaton Vance Eaton Vance US USD 1,168 80,958 0.08 Eaton Vance Eaton Vance US USD 2,988 79,581 0.08 Eaton Vance Eaton							Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	5,523	6,264 0.01
Eaton Vance											
Arthur J Gallagher US USD 1,168 85,827 0.09 General Electric 6.75% 15/03/2032 US USD 4,751 5,451 (United Overseas Bank SG SGD 6,174 80,958 0.08 Banco Santander 5.25% VRN (Perpetual) ES EUR 5,848 5,441 (United Overseas Bank SG SGD 5,410 69,889 0.07 US USD 2,998 79,581 0.08 Banco Santander 5.25% VRN (Perpetual) ES EUR 5,848 5,441 (United Overseas Bank SG SGD 5,410 69,889 0.07 US USD 5,353 5,237 (United Overseas Bank SG SGD 5,410 69,889 0.07 US USD 5,358 (United Overseas Bank SG SGD 5,410 69,889 0.07 US USD 5,358 (United Overseas Bank SG SGD 5,410 69,889 0.07 US USD 5,368 5,237 (United Overseas Bank SG SGD 5,410 69,889 0.07 USB Group Holdings SG SG SGD 5,410 69,889 0.07 USB Group Holdings SG SG SGD 5,410 69,889 0.07 USB Group Holdings SG SG SGD 5,410 69,889 0.07 USB Group Holdings SG SG SGD 5,410 69,889 0.07 USB Group Holdings SG SG SG SG SG SG SG SG SG SG SG SG SG	Eaton Vance	US	USD	2,810	94,017	0.10					
Wells Fargo         US         USD         2,998         75,81         0.08         Bollino Salitation 3.29% VRN (Ferpendual)         LES         EVR         3,949         3,944         CS         CS <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>General Electric 6.75% 15/03/2032</td><td>US</td><td>USD</td><td>4,731</td><td>5,451 0.01</td></t<>							General Electric 6.75% 15/03/2032	US	USD	4,731	5,451 0.01
Sampo FI EUR 2,376 71,859 0.08 (Spring Financial Holdings CA CAD 271 70,398 0.07 (Berroup Holdings SG SGD 5,410 69,889 0.07 (Berroup Holdings SG SG SGD 5,410 69,889 0.07 (Berroup Holdings SG SG SGD 5,410 69,889 0.07 (Berroup Holdings SG SG SGD 5,410 69,889 0.07 (Berroup Holdings SG SG SGD 5,410 69,889 0.07 (Berroup Holdings SG SG SGD 5,410 69,889 0.07 (Berroup Holdings SG SG SG SG SG SG SG SG SG SG SG SG SG											
Fairfax Financial Holdings	Sampo	FI	EUR	2,376	71,859	0.08					
V7 Holding CH CHE 1050 47 504 0.07 Bullion 107 Bullion							UBS Group AG 7.00% VRN (Perpetual)	CH	USD	5,198	5,129 0.01
ABN Amro Bank 5.75% VRN (Perpetual) NL EUR 5,198 4,999 to											
	. 3			.,557	,0,0		Abin Amro Bank 5./5% VKN (Perpetual)	NL	EUR	5,198	4,999 0.01



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	4,549	4,948	0.01	Korea Eximbank 0.829% 27/04/2025	KR	EUR	816	825	0.00
ING Groep 5.75% VRN (Perpetual) China International Capital (H)	NL CN	USD HKD	5,523 3,387	4,867 4,781	0.01	ING Groep 3.00% 18/02/2026 EMTN Chong HING Bank 5.70% VRN (Perpetual) EMTN	NL HK	GBP USD	687 957	825 799	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	5,110	4,699	0.00	Repco Home Finance	IN	INR	469	730	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU IT	USD EUR	4,731	4,645	0.00	Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD EUR	1,880	714	0.00
Intesa Sanpaolo 7.75% VRN (Perpetual) MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	4,541 4,885	4,571 4,502	0.00	UniCredit 7.50% VRN (Perpetual) RKP Overseas Finance 2016 7.950% (Perpetual)	IT VG	USD	682 806	667 645	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	4,765	4,422	0.00	Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	739	645	0.00
Credit Suisse Group 6.25% VRN (Perpetual) 144A Citigroup 5.875% 30/01/2042	CH US	USD USD	4,695 3,382	4,422 4,336	0.00	Wealth Driven 5.50% 17/08/2023 Commerzbank 1.25% 23/10/2023 EMTN	VG DE	USD EUR	705 630	632 622	0.00
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	4,874	4,257	0.00	Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	839	605	0.00
Samsung Fire & Marine Insurance CIMB Group Holdings	KR MY	KRW MYR	28 5,505	4,031 4,030	0.00	Tuspark Forward 7.95% 15/08/2021 Banco Santander 0.30% 04/10/2026 EMTN	VG ES	USD EUR	1,309 573	586 555	0.00
AIB Group 5.25% VRN (Perpetual)	IE	EUR	4,605	4,025	0.00	Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,477	554	0.00
HSBC Holdings 4.95% 31/03/2030 John Deere Capital 2.60% 07/03/2024 MTN	GB US	USD	3,681 3,997	3,987 3,837	0.00	Unigroup International Holdings 6.00% 10/12/2020 Provident Financial 7.00% 04/06/2023 EMTN	VG GB	USD GBP	671 544	523 517	0.00
Shriram City Union Finance	IN	INR	420	3,754	0.00	Shanghai Dongzheng Automotive Finance	CN	HKD	6,498	486	0.00
BNP Paribas 7.375% VRN (Perpetual) Reg S Banco Santander 7.50% VRN (Perpetual)	FR ES	USD	3,899 4,094	3,707	0.00	Yihua Overseas Investment 8.50% 23/10/2020	VG IN	USD INR	906 492	459 436	0.00
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	3,249	3,668 3,664	0.00	GIC Housing Finance Tuspark Forward 6.95% 18/06/2022	VG	USD	915	432	0.00
Rabobank 6.625% VRN (Perpetual)	NL	EUR	3,574	3,658	0.00	Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	401	401	0.00
ASR Nederland 5.125% VRN 29/09/2045 UBS Group AG 3.126% VRN 13/08/2030 144A	NL CH	EUR USD	3,249 3,767	3,628 3,603	0.00	Volkswagen Leasing 2.625% 15/01/2024 EMTN Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	DE I IN	EUR USD	229 436	240 234	0.00
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	2,924	3,505	0.00	g,,,,				15,279,684	
Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg S NN Group 4.625% VRN 13/01/2048 EMTN	JP NL	USD EUR	3,416 2,924	3,379 3,254	0.00				-		
Toyota Motor Credit 3.375% 01/04/2030 MTN	US	USD	3,218	3,228	0.00	Real Estate	DE	EUR	11 404	E14/40	0.54
Lloyds Bank 7.625% 22/04/2025 EMTN	GB JP	GBP	2,290	3,195	0.00	Vonovia GCP Student Living REIT	GB	GBP	11,424 148,147	514,648 229,864	0.24
Mitsubishi UFJ Financial Group 2.193% 25/02/2025 Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	3,416 3,348	3,155 3,113	0.00	Tritax EuroBox	GB	EUR	185,492	177,330	0.19
Kotak Mahindra Bank	IN	INR	185	3,041	0.00	Prologis REIT Equinix REIT	US US	USD	1,464 186	117,299 113,534	0.12 0.12
Goldman Sachs Group 6.25% 01/02/2041 KBC Group 4.75% VRN (Perpetual)	US BE	USD EUR	2,357 2,924	3,026 2,925	0.00	Shurgard Self Storage	LU	EUR	2,013	60,602	0.06
LIC Housing Finance	IN	INR	817	2,811	0.00	CyrusOne REIT ADO Properties (A)	US DE	USD EUR	921 1,999	59,291 51,171	0.06 0.05
Barclays 0.75% VRN 09/06/2025 EMTN Wellcome Trust 1.125% 21/01/2027	GB GB	EUR EUR	2,863 2,576	2,761 2,687	0.00	Urban & Civic	GB	GBP	16,899	44,414	0.05
US Bancorp 3.10% 27/04/2026 MTN	US	USD	2,733	2,662	0.00	Relo Group	JP	JPY	2,032	40,409	0.04
Commerzbank 7.00% VRN (Perpetual)	DE	USD	3,249	2,658	0.00	Healthcare Realty Trust REIT China Overseas Land & Investment	US HK	USD HKD	1,480 10,568	39,687 35,803	0.04 0.04
Toyota Motor Credit 2.15% 13/02/2030 MTN Hyundai Marine & Fire Insurance	US KR	USD KRW	2,863 129	2,600 2,550	0.00	China Resources Land	HK	HKD	8,474	32,254	0.03
HSBC Holdings 2.633% VRN 07/11/2025	GB	USD	2,682	2,503	0.00	American Campus Communities REIT IWG	US CH	USD GBP	931 8,400	29,855 23,047	0.03 0.02
DB Insurance Danske Bank 5.875% VRN (Perpetual) EMTN	KR DK	KRW EUR	75 2,404	2,501 2,447	0.00	Keppel Pacific Oak US REIT	SG	USD	30,640	17,810	0.02
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	2,290	2,298	0.00	Cromwell European REIT	SG	EUR	44,877	17,677	0.02
Barclays 7.25% VRN (Perpetual)	GB	GBP	1,998	2,281	0.00	Land & Houses Pakuwon Jati	TH ID	THB IDR	74,644 668,727	15,489 15,446	0.02 0.02
Banco Comercial Portugues 9.25% VRN (Perpetual) Barclays 7.125% VRN (Perpetual)	PT GB	EUR GBP	2,924 1,992	2,196 2,185	0.00	Digital Euro Finco 1.125% 09/04/2028	US	EUR	15,651	14,982	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	2,484	2,156	0.00	Sun Hung Kai Properties Supalai	HK TH	HKD THB	1,074 32,277	13,631 13,563	0.01 0.01
Society of Lloyd's 4.75% 30/10/2024 FCA Bank Ireland 0.50% 13/09/2024 EMTN	GB IT	GBP EUR	1,728 2,290	2,114 2,098	0.00	Robinsons Land	PH	PHP	44,449	12,129	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	2,469	2,080	0.00	City Developments	SG	SGD	2,342	12,050	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR HK	USD HKD	2,031	2,072	0.00	Prologis Euro Finance 1.00% 06/02/2035 Keppel DC REIT	US SG	EUR SGD	9,667 5,161	9,233 7,852	0.01 0.01
China Taiping Insurance Holdings RBS Group 7.648% VRN (Perpetual)	GB	USD	1,339 1,625	2,072 2,055	0.00	Goodman Group REIT	AU	AUD	998	7,768	0.01
Korean Reinsurance	KR	KRW	316	1,996	0.00	Link REIT China Merchants Commercial REIT	HK HK	HKD HKD	920 17,244	7,573 5,788	0.01 0.01
HSBC Holdings 3.00% VRN 22/07/2028 HSBC Holdings 2.292% FRN 18/05/2021	GB GB	GBP USD	1,640 2,136	1,983 1,954	0.00	SM Prime Holdings	PH	PHP	10,097	5,679	0.01
DBS Group Holdings 3.30% VRN (Perpetual) GMTN	SG	USD	2,219	1,898	0.00	Ascendas India Trust	SG	SGD	6,604	5,426	0.01
Bank of America 3.248% 21/10/2027 MTN Fortune Star 5.95% 29/01/2023	US VG	USD	1,918 2,140	1,879 1,875	0.00	Propnex Mitsubishi Estate	SG JP	SGD JPY	14,408 278	4,420 4,138	0.00
JPMorgan Chase & Co 1.638% VRN 18/05/2028 EMTN		EUR	1,718	1,791	0.00	New World Development	HK	HKD	3,501	3,802	0.00
Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	1,821	1,778	0.00	China SCE Group Holdings 7.375% 09/04/2024 Crown Castle International 5.20% 15/02/2049	KY US	USD	4,423 2,859	3,797 3,444	0.00
NN Group 4.625% VRN 08/04/2044 Kiwoom Securities	NL KR	EUR KRW	1,625 31	1,770 1,764	0.00	China Evergrande Group 8.75% 28/06/2025	KY	USD	4,605	3,368	0.00
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	1,918	1,762	0.00	Yuzhou Properties 7.375% 13/01/2026 Huaku Development	KY TW	USD TWD	3,928 1,015	2,941 2,835	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN Mitsubishi UFJ Financial Group 3.677% 22/02/2027	GB JP	GBP USD	1,397 1,718	1,723 1,708	0.00	Scenery Journey 11.50% 24/10/2022	VG	USD	3,028	2,486	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	1,708	1,702	0.00	Crown Castle International 3.30% 01/07/2030	US	USD	2,490	2,464	0.00
Shriram Transport Finance 5.95% 24/10/2022 Reg S ASR Nederland 3.375% VRN 02/05/2049	IN	USD	2,384	1,665	0.00	Mah Sing Group Sunac China Holdings 8.625% 27/07/2020	MY KY	MYR USD	24,901 2,325	2,294 2,135	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	NL GB	EUR GBP	1,625 1,416	1,654 1,632	0.00	Ronshine China Holdings 11.25% 22/08/2021	KY	USD	2,229	2,119	0.00
TMB Bank	TH	THB	60,298	1,623	0.00	Crown Castle International 4.15% 01/07/2050 Pakuwon Prima 5.00% 14/02/2024	US SG	USD	1,936 2,249	2,107 1,944	0.00
Huarong Finance 2019 3.375% 24/02/2030 EMTN BP Capital Markets America 3.194% 06/04/2025	VG US	USD	1,805 1,571	1,579 1,509	0.00	Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	1,964	1,929	0.00
ANZ 1.125% VRN 21/11/2029	AU	EUR	1,540	1,489	0.00	Logicor UK 1.875% 17/11/2026 Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	GB VG	GBP USD	1,700 2,619	1,921 1,916	0.00
Bank of East Asia 5.50% VRN (Perpetual) EMTN Swedbank 6.00% VRN (Perpetual)	HK SE	USD	1,679 1,625	1,474 1,461	0.00	Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	2,182	1,880	
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	1,431	1,461	0.00	Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	2,014	1,843	0.00
General Electric 4.875% 18/09/2037 EMTN	US	GBP	1,145	1,386	0.00	Yuzhou Properties 8.30% 27/05/2025 Intu SGS Finance 3.875% 17/03/2023 EMTN	KY GB	USD GBP	2,249 2,433	1,812 1,794	0.00
Marsh & McLennan 3.75% 14/03/2026 Ally Financial 8.00% 01/11/2031 (A)	US US	USD	1,366 1,145	1,379 1,285	0.00	Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	2,098	1,791	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	1,427	1,278	0.00	Theta Capital 8.125% 22/01/2025 New Metro Global 6.80% 05/08/2023	SG VG	USD	2,451 1,992	1,767 1,760	0.00
John Deere Capital 1.75% 09/03/2027 MTN Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	US GB	USD EUR	1,366 1,145	1,261 1,250	0.00	KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,880	1,745	0.00
RBS Group 0.75% VRN 15/11/2025	GB	EUR	1,288	1,234	0.00	Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,912	1,682	0.00
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	1,288	1,172	0.00	Welltower 4.125% 15/03/2029 Yango Justice International 9.25% 15/04/2023	US HK	USD	1,693 1,880	1,607 1,593	0.00
Banco Santander 2.125% 08/02/2028 EMTN Credit Suisse 2.95% 09/04/2025	ES CH	EUR USD	1,145 1,174	1,167 1,131	0.00	Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,729	1,564	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	1,259	1,099	0.00	China Evergrande Group 12.00% 22/01/2024 China Evergrande Group 6.25% 28/06/2021	KY KY	USD	1,872 1,679	1,491 1,472	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028 Santander UK Group Hldgs 7.375% VRN (Perpetual)	IE GB	USD GBP	1,403 975	1,084 1,049	0.00	Easy Tactic 9.125% 28/07/2022	VG	USD	1,679	1,472	0.00
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	1,047	1,024	0.00	China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,553	1,453	0.00
Barclays 3.932% VRN 07/05/2025	GB	USD	1,042	995	0.00	Scenery Journey 11.00% 06/11/2020 Times China Holdings 7.625% 21/02/2022	VG KY	USD USD	1,578 1,553	1,449 1,445	0.00
Power Finance 3.25% 16/09/2024 Fortune Star 5.25% 23/03/2022	IN VG	USD USD	1,145 1,108	982 982	0.00	Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	1,502	1,443	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	1,242	972	0.00	Kaisa Group Holdings 10.50% 15/01/2025 China Evergrande Group 11.50% 22/01/2023	KY KY	USD	1,729 1,679	1,402 1,386	0.00
TMB Bank 4.90% VRN (Perpetual) EMTN Shinhan Financial Group 5.875% VRN (Perpetual)	TH KR	USD	1,259 1,007	964 953	0.00	Mitsui Fudosan	JP	JPY	82	1,384	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	1,042	893	0.00	China Evergrande Group 9.50% 11/04/2022 Yango Justice International 10.25% 18/03/2022	KY HK	USD USD	1,679 1,444	1,384 1,308	0.00 0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	552	830	0.00	. a.i.go 200100 international 10.20% 10/00/2022	1110	000	1,444	1,500	0.00



	Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	1,300		0.00	US Treasury 1.50% 31/01/2027	US	USD	42,837	41,864	0.04
Bekasi Fajar Industrial Estate Heiwa Real Estate	ID JP	IDR JPY	174,077 49	1,224 1,214	0.00	US Treasury 1.125% 28/02/2025 US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US US	USD USD	39,142 34,388	37,183 35,364	0.04 0.04
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	1,202	1,206	0.00	US Treasury 0.25% 15/04/2023	US	USD	37,016	33,882	0.04
China SCE Group Holdings 7.25% 19/04/2023 China Evergrande Group 8.25% 23/03/2022	KY KY	USD USD	1,343 1,343		0.00	US Treasury Infl. Indexed Bonds 0.75% 15/07/2028 UK Treasury Inflation Linked 0.125% 10/08/2028	US GB	USD GBP	25,226 15,553	26,203 23,534	0.03 0.02
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	1,209	1,082	0.00	US Treasury 1.125% 28/02/2022	US	USD	21,624	20,118	0.02
Yuzhou Properties 8.50% 04/02/2023 Zhenro 9.15% 06/05/2023 Reg S	KY KY	USD USD	1,217 1,158	1,081 1,047	0.00	Germany -0.587% 15/02/2030 US Treasury 0.375% 31/03/2022	DE US	EUR USD	18,132 20,599	19,208 18,910	0.02 0.02
Wanda Properties Overseas 6.875% 23/07/2023	VG KY	USD USD	1,259	1,034 1,031	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US US	USD USD	18,126	17,473	0.02 0.02
Redsun Properties Group 9.95% 11/04/2022 Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	1,217 1,125	1,019	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/01/2030 US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	17,811 17,378	17,323 16,835	0.02
Shenzhen Investment Yuzhou Properties 5.375% VRN (Perpetual)	HK KY	HKD USD	3,353 1,418		0.00	US Treasury 2.875% 15/11/2021 Germany Inflation Linked Bond 0.10% 15/04/2026	US DE	USD EUR	17,367 14,175	16,547 15,942	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,200	1,004	0.00	US Treasury 0.625% 31/03/2027	US	USD	16,397	15,147	0.02
Jababeka International 6.50% 05/10/2023 Reg S RKI Overseas Finance 2017 A 7.00% (Perpetual)	NL VG	USD USD	1,679 1,427	1,002 994	0.00	Germany -0.560% 11/09/2020 US Treasury 1.125% 28/02/2027	DE US	EUR USD	14,416 12,568	14,446 11,999	0.02 0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	1,259	985	0.00	US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	10,211	10,689	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN China South City Holdingss 10.875% 26/06/2022	N GB HK	GBP USD	836 1,234	984 965	0.00	US Treasury Infl. Indexed Bonds 0.50% 15/01/2028 Canada Real Return Bond 4.00% 01/12/2031	US CA	USD CAD	10,264 5,250	10,552 7,602	0.01 0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	1,148	962	0.00	France 0.10% 01/03/2028	FR	EUR	6,563	7,190	0.01
Agile Group Holdings 6.875% VRN (Perpetual) Zhenro Properties Group 8.65% 21/01/2023	KY KY	USD USD	1,108 1,049		0.00	UK Treasury 0.875% 22/10/2029 US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	GB US	GBP USD	5,507 5,762	6,760 6,065	0.01 0.01
Prologis 3.00% 02/06/2026	US	EUR	830	937	0.00	Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	4,646	5,296	0.01
Jinke Properties Group 8.375% 20/06/2021 Kaisa Group Holdings 11.75% 26/02/2021	CN KY	USD USD	1,058 999	930 923	0.00	Germany -0.180% 15/08/2050 Denmark Inflation Linked Bond 0.10% 15/11/2023	DE DK	EUR DKK	4,953 26,250	5,231 3,963	0.01 0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	1,041	915	0.00	Germany 0.50% 15/02/2025	DE	EUR	3,177	3,377	0.00
CIFI Holdings Group 5.50% 23/01/2022 Daibiru	KY JP	USD JPY	1,007 108	912 906	0.00	UK Treasury 1.50% 22/07/2047** France 0.10% 25/07/2036	GB FR	GBP EUR	2,347 2,625	3,342 2,983	0.00
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	1,066	888	0.00	Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	2,625	2,903	0.00
China South City Holdings 11.50% 12/02/2022 Wanda Group Overseas 7.50% 24/07/2022	HK HK	USD USD	1,140 1,007	835 795	0.00	Australia 1.25% 21/05/2032 Sweden Inflation Linked Bond 0.125% 01/12/2027	AU SE	AUD SEK	4,168 22,313	2,553 2,446	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	747	788	0.00	Indonesia 4.875% 05/05/2021 Reg S	ID	USD	2,357	2,206	0.00
Yango Justice International 8.25% 25/11/2023 Yango Justice International 9.50% 03/04/2021	HK HK	USD USD	982 839		0.00	UK Treasury 3.75% 07/09/2021** France 0.10% 01/03/2025	GB FR	GBP EUR	1,811 1,772	2,192 1,908	0.00
Redsun Properties Group 9.70% 16/04/2023	KY	USD	990		0.00	US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	1,444	1,828	0.00
Properties 11.00% 29/08/2020 Kaisa Group Holdings 6.75% 18/02/2021	KY KY	USD USD	839 816		0.00	Germany Inflation Linked Bond 0.50% 15/04/2030 Australia 3.00% 21/03/2047	DE AU	EUR AUD	1,313 2,084	1,616 1,607	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	873		0.00	Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	2,081	1,114	0.00
Yango Justice International 10.00% 12/02/2023 Theta Capital 6.75% 31/10/2026	HK SG	USD USD	781 1,083	707 694	0.00	Sri Lanka 7.85% 14/03/2029 Reg S Australia 0.75% 21/11/2027	LK AU	USD AUD	2,058 1,496	1,084 978	0.00
Wanda Properties International 7.25% 29/01/2024	VG KY	USD	873 814		0.00	France 0.50% 25/05/2029	FR	EUR	899	953	0.00
Properties 9.875% 02/05/2021 Lodha Developers International 14.00% 12/03/2023	MU	USD USD	806		0.00	Sri Lanka 6.20% 11/05/2027 Reg S UK Treasury Inflation Linked 0.125% 22/03/2026	LK GB	USD GBP	1,746 407	926 619	0.00
Akelius Residential Property 2.249% VRN 17/05/2081		EUR	745	671	0.00	Germany 0.50% 15/08/2027	DE	EUR	532	581	0.00
Scenery Journey 13.00% 06/11/2022 Kaisa Group Holdings 8.50% 30/06/2022	VG KY	USD USD	772 739	647 633	0.00	Sri Lanka 6.25% 04/10/2020 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	LK LK	USD USD	604 705	495 394	0.00 0.00
CIFI Holdings Group 6.55% 28/03/2024	KY	USD USD	688		0.00	Australia 2.75% 21/11/2029	AU LK	AUD USD	239 252	167	0.00
Ronshine China Holdings 8.95% 22/01/2023 Agile Group Holdings 8.375% VRN (Perpetual)	KY KY	USD	671 671	616 585	0.00	Sri Lanka 6.35% 28/06/2024 Reg S UK Treasury 5.00% 07/03/2025**	GB	GBP	66	139 94	0.00
Fantasia Holdings Group 12.25% 18/10/2022 Yida China Holdings 10.00% 27/03/2022	KY KY	USD USD	638 825		0.00				-	1,815,040	1.90
Sunac China Holdings 10.00% 27/03/2022 Sunac China Holdings 6.50% 10/01/2025	KY	USD	646	550	0.00	Closed Ended Fund					
Sunac China Holdings 7.50% 01/02/2024 JGC Ventures 10.75% 30/08/2021	KY SG	USD USD	604 722		0.00	International Public Partnerships	GB	GBP	230,892	414,675	0.43
KWG Group Holding 5.20% 21/09/2022	KY	USD	588	512	0.00	Sequoia Economic Infrastructure Income Fund Starwood European Real Estate Finance	GB GB	GBP GBP	322,488 162,941	368,028 170,924	0.38 0.18
Zhenro Properties Group 10.50% 28/06/2020 China Evergrande Group 4.25% 14/02/2023	KY KY	USD HKD	537 4,700	495 492	0.00	Greencoat UK Wind Funds	GB	GBP	81,942	127,708	0.13
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	806	471	0.00	SQN Asset Finance Income Fund CVC Credit Partners European Opportunities	GB GB	GBP GBP	146,521 85,683	84,957 65,584	0.09 0.07
Zhenro Properties Group 7.875% 14/04/2024 China Aoyuan Group 7.50% 10/05/2021	KY KY	USD USD	562 504		0.00	Oakley Capital Investments Fund	BM	GBP	24,264	59,577	0.06
Yuzhou Properties 8.50% 26/02/2024	KY	USD	529	452	0.00	SQN Asset Finance Income Fund (A) Gemfields Group	GB GB	GBP ZAR	202,650 161,697	54,663 13,463	0.06 0.01
CIFI Holdings Group 5.375% VRN (Perpetual) Jingrui Holdings 13.00% 31/07/2020	KY KY	USD USD	504 504	452 449	0.00	Germeias Group	ОВ	ZAK	101,077	1,359,579	1.42
Modern Land China 11.80% 26/02/2022	KY	USD	520	438	0.00				=		
Zhenro Properties Group 5.60% 28/02/2021 RKPF Overseas 2019 A 6.70% 30/09/2024	KY VG	USD	487 495	437 436	0.00	Open Ended Fund Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	364,973	5,297,592	5.54
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	472	415	0.00	Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	44,227	4,596,392	4.81
Jingrui Holdings 9.45% 23/04/2021 China Aoyuan Group 7.95% 19/02/2023	KY KY	USD USD	487 415		0.00	State Street Europe Value Spotlight Fund BlackRock Global Index Funds - iShares EM	LU LU	EUR EUR	444,985 29,923	3,540,215 3,058,760	3.70 3.20
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	403	360	0.00	Russell Investment - Acadian EM Equity UCITS II	IE	USD	230,111	3,030,690	3.17
Ronshine China Holdings 8.75% 25/10/2022 Ronshine China Holdings 8.10% 09/06/2023	KY KY	USD USD	369 361	338 322	0.00	Majedie Asset Tortoise Fund (H) PIMCO GIS Global Bond Fund	IE IE	EUR EUR	1,748,959 46,514	1,394,714 1,311,227	1.46 1.37
Times China Holdings 10.95% 27/11/2020	KY	USD	336	315	0.00	BlackRock Global Funds - Euro Bond Fund	LU	EUR	68,219	1,027,376	1.07
APL Realty Holdings Pte 5.95% 02/06/2024 Cosmos Initia	SG JP	USD JPY	671 80		0.00	ADG Systematic Macro UCITS Fund Assenagon Alpha Volatility	LU LU	GBP EUR	8,402 707	939,996 858,524	0.98 0.90
Country Garden Holdings 5.625% 14/01/2030 Zhenro Properties Group 9.80% 20/08/2021	KY KY	USD USD	262 235		0.00	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	51	848,782	0.89
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	269		0.00	Helium Fund - Helium Performance Fidelity ILF - The Euro Fund - A-ACC-EUR	LU IE	EUR EUR	583 26	575,100 363,245	0.60 0.38
Redco Properties Group 11.50% 08/12/2020 Sunac China Holdings 7.875% 15/02/2022	KY KY	USD	235 168		0.00	Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	2,839	271,455	0.28
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	151	136	0.00	Fulcrum Multi Asset Trend Fund	LU	EUR	2,500_	196,230 <b>27,310,298</b>	0.21 28.55
Wharf REIC Finance 2.875% 07/05/2030 EMTN Intu Debenture 5.562% 31/12/2027	VG GB	USD GBP	101 122	92 89	0.00				=	27,010,270	10.00
Open House	JP	JPY	3		0.00	Communication Services					
				1,896,973	1.98	Charter Communications T-Mobile US	US US	USD USD	928 4,696	421,004 379,528	0.44 0.40
Government						Activision Blizzard	US	USD	2,862	166,741	0.17
Germany 0.25% 15/02/2029	DE	EUR	296,771	320,926	0.34	Publicis Groupe Elisa	FR FI	EUR EUR	5,510 2,468	149,499 136,815	0.16 0.14
Netherlands 0.25% 15/07/2029 US Treasury 1.50% 15/02/2030	NL US	EUR USD	185,859 169,450		0.21 0.18	Altice USA	US	USD	4,238	102,126	0.11
France Republic -0.375% 25/05/2020	FR	EUR	129,556	129,589	0.14	Netflix Verizon Communications	US US	USD USD	236 1,467	90,510 76,825	0.09 0.08
US Treasury 2.875% 31/10/2023** US Treasury 2.375% 15/11/2049	US US	USD USD	104,364 85,149		0.11 0.10	China Mobile Tele2	HK SE	HKD SEK	10,283	76,165	0.08 0.08
US Treasury 0.50% 31/03/2025	US	USD	108,200	99,776	0.10	Liberty Global	GB	USD	6,300 3,719	73,679 62,002	0.06
US Treasury 2.25% 15/08/2049 US Treasury 3.00% 31/10/2025**	US US	USD USD	49,592 54,117		0.06	Singapore Telecommunications SoftBank Group	SG JP	SGD JPY	30,507 1,353	55,838 53,091	0.06 0.06
US Treasury 1.50% 31/08/2021	US	USD	57,239	53,296	0.06	Telekomunikasi Indonesia Persero	ID	IDR	242,592	51,361	0.05
Germany -0.516% 12/06/2020	DE	EUR	47,180	47,208	0.05	Team17 Group	GB	GBP	6,981	45,708	0.05

	Country		Shares or N	Market Value	% Net Assets		Count	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vodafone Group	GB	GBP	30,133	38,953	0.04	Materials		CCy	Homman	201	
Pearson NOS SGPS	GB PT	GBP EUR	7,252 10,209	38,440 34,752	0.04	Vidrala	ES	EUR	703	57,314	0.06
Walt Disney	US	USD	323	32,036	0.03	Grupo Mexico CRH	MX IE	MXN EUR	14,425 501	28,210 13,791	0.03
Advanced Info Service Pebble Group	TH GB	THB GBP	5,643 24,697	31,425 29,608	0.03 0.03	PhosAgro GDR	RU	USD	1,119	12,360	0.01
4imprint Group	GB	GBP	1,291	27,949	0.03	BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S Novolipetsk Steel GDR	AU RU	USD USD	7,659 486	7,753 7,675	0.01 0.01
Sarana Menara Nusantara IPSOS	ID FR	IDR EUR	269,889 798	14,891 14,043	0.02 0.01	Air Products and Chemicals 1.85% 15/05/2027	US	USD	3,409	3,171	0.00
Nexon	JP	JPY	868	12,874	0.01	DuPont de Nemours 2.169% 01/05/2023 Ashland Services 2.00% 30/01/2028 Reg S	US NL	USD EUR	3,402 2,801	3,133 2,633	0.00
Nippon Telegraph & Telephone XL Axiata	JP ID	JPY IDR	569 75,947	11,889 11,807	0.01 0.01	Methanex 5.25% 15/12/2029	CA	USD	1,718	1,313	0.00
LG Uplus	KR	KRW	1,053	10,576	0.01	Siam Cement (L) Vedanta Resources 8.25% 07/06/2021 Reg S	TH GB	THB USD	133 1,620	1,289 829	0.00
Bharti Airtel Time Warner Cable 5.25% 15/07/2042	IN US	INR GBP	1,521 6,730	9,511 9,505	0.01 0.01	, , ,				139,471	0.15
NetEase ADR	CN	USD	29	9,205	0.01	Industrials					
HKBN Square Enix Holdings	HK JP	HKD JPY	5,709 222	8,991 8,353	0.01 0.01	Ferrovial	ES	EUR	8,593	195,913	0.20
Focus Media Information Technology	CN	CNY	12,203	7,629	0.01	Ryanair Holdings	IE	EUR	6,003	62,435	0.07
SES SA . 5.625% VRN (Perpetual) Orange 5.875% VRN (Perpetual)	LU FR	EUR GBP	5,941 4,700	5,808 5,709	0.01 0.01	Irish Continental Group Localiza Rent a Car	IE BR	EUR BRL	15,452 4,716	53,001 27,812	0.06
HKT Trust and HKT	HK	HKD	2,876	4,244	0.00	Vietnam Engine & Agricultural Machinery	VN	VND	7,269	10,783	0.01
Prosus 5.50% 21/07/2025 Reg S Telstra	NL AU	USD AUD	4,099 2,292	4,124 4,119	0.00	Viettel Post Joint Stock Experian Finance 2.75% 08/03/2030 144A	VN GB	VND USD	1,749 4,817	8,535 4,415	0.01
China Unicom	HK	HKD	6,545	3,926	0.00	Service Stream	AU	AUD	3,006	3,470	0.00
Telefonica Europe 3.875% VRN (Perpetual) UPCB Finance VII 3.625% 15/06/2029 Reg S	NL KY	EUR EUR	3,801 3,536	3,756 3,508	0.00	XPO Logistics 6.25% 01/05/2025 144A Carrier Global 3.377% 05/04/2040 144A	US US	USD USD	2,172 2,290	2,016 1,906	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	2,863	3,407	0.00	Global A&T Electronics 8.50% 12/01/2023	KY	USD	2,325	1,751	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S Softbank	KY JP	EUR JPY	3,074 231	3,131 2,883	0.00	Ashtead Capital 4.00% 01/05/2028 144A Hokkaido Chuo Bus	US JP	USD JPY	329 5	289 150	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	1,930	2,724	0.00	Howards Cliss Bus		,	<u> </u>	372,476	0.39
Verizon Communications 3.15% 22/03/2030 Vodafone Group 6.25% VRN 03/10/2078	US GB	USD USD	2,449 2,514	2,494 2,411	0.00				_		
Daiichikosho	JP	JPY	83	2,313	0.00	Information Technology Amadeus IT Group	ES	EUR	702	30,832	0.03
CK Hutchison Group Telecom 1.50% 17/10/2031 Netflix 3.625% 15/06/2030 Reg S	LU US	EUR EUR	2,226 1,981	2,238 2,006	0.00	Taiwan Union Technology	TW	TWD	1,070	4,440	0.00
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	1,718	1,840	0.00	Apple 2.75% 13/01/2025 Cree 1.75% 01/05/2026	US US	USD USD	4,215 3,416	4,173 3,634	0.00
AT&T 5.25% 01/03/2037 Telefonica Europe 4.375% VRN (Perpetual)	US NL	USD EUR	1,546 1,495	1,693 1,525	0.00	Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	3,074	2,767	0.00
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	1,438	1,323	0.00	Dell International 8.10% 15/07/2036 144A	US NL	USD USD	2,176 2,433	2,445 2,276	0.00
AT&T 4.35% 01/03/2029 China Literature	US CN	USD HKD	1,366	1,410	0.00	NXP 4.125% 01/06/2021 144A Microsoft 2.40% 08/08/2026	US	USD	2,455	2,276	0.00
Com2uS	KR	KRW	333 17	1,374 1,342	0.00	Microsoft 4.50% 06/02/2057	US	USD USD	1,574	2,110	0.00
America Movil 6.375% VRN 06/09/2073	MX	GBP INR	1,137	1,319	0.00	NVIDIA 3.50% 01/04/2050 QUALCOMM 4.30% 20/05/2047	US US	USD	1,959 1,832	2,066 2,056	0.00
Shemaroo Entertainment China South Publishing & Media Group	IN CN	CNY	945 858	1,264 1,217	0.00	Intel 3.90% 25/03/2030	US	USD	1,431	1,554	0.00
China South Publishing & Media Group (A)	CN JP	CNY USD	847	1,201 1,130	0.00	Apple 2.40% 03/05/2023 Hewlett Packard Enterprise 4.65% 01/10/2024	US US	USD	1,366 1,303	1,312 1,269	0.00
SoftBank Group 5.125% 19/09/2027 Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	1,315 1,141	971	0.00	Apple 2.45% 04/08/2026	US	USD	1,288	1,266	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	974	893	0.00	Broadcom Cayman Finance 3.50% 15/01/2028 Fiserv 3.50% 01/07/2029	US US	USD USD	1,145 828	1,065 837	0.00
AT&T 4.875% 01/06/2044 Dialog Axiata	US LK	GBP LKR	573 20,046	875 818	0.00	Apple 2.90% 12/09/2027	US	USD	802	804	0.00
AT&T 4.50% 15/05/2035 Dr Peng Holding HongKong 5.05% 01/06/2020	US HK	USD USD	630 1,385	649 621	0.00	Microsoft 4.45% 03/11/2045 Fiserv 1.625% 01/07/2030	US US	USD EUR	630 744	791 755	0.00
RELX Finance 0.875% 10/03/2032	NL	EUR	571	548	0.00	Apple 3.85% 04/08/2046	US	USD	630	712	0.00
Plan B Media Bharti Airtel 1.50% 17/02/2025 Reg S	TH IN	THB USD	3,684 403	510 419	0.00				_	69,431	0.07
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	504	400	0.00	Consumer Discretionary					
DB Corp Focus Media Information Technology (A)	IN CN	INR CNY	319 442	291 277	0.00	Industria de Diseno Textil	ES	EUR	13,459	312,916	0.33
SoftBank Group 6.125% 20/04/2025	JP	USD	286	262	0.00	Dalata Hotel Group Applegreen	IE IE	EUR EUR	10,653 9,538	31,641 29,949	0.03
SoftBank Group 6.25% 15/04/2028 AMC Entertainment Holdings 6.125% 15/05/2027	JP US	USD USD	242 219	212 49	0.00	Glenveagh Properties	IE US	EUR USD	44,210 5,841	25,155 6,150	0.03
AMC Entertainment Floratings 0.125% 13/03/2027	03	03D	217	2,386,718	2.50	Ross Stores 5.45% 15/04/2050 Lennar 5.00% 15/06/2027	US	USD	5,107	4,844	0.01
			_			Ross Stores 4.80% 15/04/2030	US KY	USD USD	3,894 4,356	3,911 3,770	0.00
Securities Admitted to or Dealt on Other	Regulo	ted Ma	rkets			Wynn Macau 5.125% 15/12/2029 Reg S Booking Holdings 4.625% 13/04/2030	US	USD	3,375	3,445	0.00
Energy						BMW US Capital 3.90% 09/04/2025 144A BMW US Capital 3.45% 12/04/2023 144A	US US	USD USD	3,416 3,416	3,335 3,228	0.00
Kommunalbanken 0.875% 12/03/2025 144A	NO US	USD USD	10,248 3,982	9,479 3,154	0.01 0.00	Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	3,550	3,194	0.00
Diamondback Energy 3.50% 01/12/2029 Eni 4.75% 12/09/2028	IT	USD	2,942	2,830	0.00	Hilton Domestic Operating 4.875% 15/01/2030 Volkswagen Group 4.625% 13/11/2025 Reg S	US US	USD USD	2,972 2,665	2,612 2,581	0.00
Diamondback Energy 5.375% 31/05/2025 Eni 4.15% 01/10/2020	US IT	USD USD	2,839 2,237	2,486 2,054	0.00	Booking Holdings 0.75% 01/05/2025	US	USD	2,265	2,361	0.00
Diamondback Energy 3.25% 01/12/2026	US	USD	1,998	1,585	0.00	Booking Holdings 4.10% 13/04/2025 Starbucks 3.55% 15/08/2029	US US	USD USD	1,476 1,366	1,437 1,370	0.00
Diamondback Energy 2.875% 01/12/2024 Energy Transfer Operating 5.80% 15/06/2038	US US	USD USD	1,606 1,145	1,340 998	0.00	Lennar 5.25% 01/06/2026	US	USD	1,264	1,210	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	930	870	0.00	Lennar 5.375% 01/10/2022 Trip.com 1.99% 01/07/2025	US KY	USD USD	1,278 607	1,206 551	0.00
Noble Energy 4.95% 15/08/2047 Parsley Finance 5.625% 15/10/2027 144A	US US	USD USD	1,231 573	808 450	0.00	KMC Kuei Meng International	TW	TWD	85	223	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	289	247	0.00					445,089	0.47
Denbury Resources 9.25% 31/03/2022 144A Denbury Resources 9.25% 31/03/2022 Reg S	US US	USD USD	424 41	69 7	0.00	Consumer Staples					
Delibury Resources 7.25% 31/05/2022 Reg 3	03	030	41	26,377	0.03	X5 Retail Group GDR	RU	USD	398	10,749	0.01
			-			Quang Ngai Sugar	VN	VND USD	11,526	10,304	0.01 0.00
Utilities Endesa	ES	EUR	6,410	100 005	0.14	Barry Callebaut Services 5.50% 15/06/2023 144A PepsiCo 2.875% 15/10/2049	BE US	USD	3,416 2,863	3,343 2,842	0.00
Iberdrola	ES	EUR	9,350	129,805 85,458	0.14	PepsiCo 2.75% 19/03/2030	US US	USD USD	2,658	2,676	0.00
Red Electrica Enagas	ES ES	EUR EUR	1,313 526	21,085 11,199	0.02 0.01	Costco Wholesale 1.75% 20/04/2032 PepsiCo 3.875% 19/03/2060	US	USD	2,494 1,366	2,281 1,583	0.00
Berkshire Hathaway Energy 4.25% 15/10/2050 144A	US	USD	2,727	3,219	0.00	Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030	US US	USD USD	1,715 1,715	1,567 1,564	0.00
Greenko Dutch 5.25% 24/07/2024 Reg S APT Pipelines 4.25% 15/07/2027 Reg S	NL AU	USD USD	3,404 2,576	2,793 2,453	0.00	PepsiCo 2.625% 19/03/2027	US	USD	1,431	1,417	0.00
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	1,918	1,976	0.00	Costco Wholesale 1.375% 20/06/2027 Mars 3.20% 01/04/2030 144A	US US	USD USD	1,353 1,179	1,248 1,201	0.00
Exelon Generation 5.60% 15/06/2042 AES Gener 7.125% VRN 26/03/2079 Reg S	US CL	USD USD	1,288 625	1,264 548	0.00	Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	941	921	0.00
ALS SELICI 7.123/1 VKIN 20/03/20/7 KEG 5	CL	030	020	259,800	0.00	Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	683	634	0.00
			_	_3,,000					_	42,330	0.04



	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare						Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	86_	85	0.00
Grifols	ES US	EUR USD	2,053		0.07 0.01				=	14,509	0.02
AbbVie 2.30% 21/11/2022 144A AbbVie 2.95% 21/11/2026 144A	US	USD	9,855 4,031	3,912	0.00	Government					
Bayer US Finance II 4.25% 15/12/2025 144A Centene 5.375% 01/06/2026 144A	US US	USD USD	3,382 3,416		0.00	Italy 2.45% 01/09/2050 Japan Inflation Linked Bond 0.10% 10/03/2029	IT JP	EUR JPY	46,134 4,032,314	45,141 34,586	0.05 0.04
Alcon Finance 3.00% 23/09/2029 144A	US US	USD	2,596	2,487	0.00	Italy 2.35% 15/09/2024	IT	EUR	17,391	19,222	0.02
AbbVie 3.20% 21/11/2029 144A Takeda Pharmaceutical 5.00% 26/11/2028	JP	USD USD	2,290 2,004	2,220	0.00	US Treasury Infl. Indexed Bonds 0.25% 15/01/2025 US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US US	USD USD	17,522 11,156	17,987 10,544	0.02 0.01
Mylan 3.75% 15/12/2020 Bristol-Myers Squibb 3.40% 26/07/2029 144A	NL US	USD USD	2,181 1,598	1,997 1,676	0.00	Japan Inflation Linked Bond 0.10% 10/03/2027	JP JP	JPY JPY	1,128,753	9,812 8,839	0.01 0.01
AbbVie 2.346% FRN 21/11/2022 144A	US	USD	1,571	1,410	0.00	Japan 0.10% 10/03/2028 Italy 2.55% 15/09/2041	IT	EUR	1,026,877 4,202	5,504	0.01
Bristol-Myers 3.90% 20/02/2028 144A Alcon Finance 2.75% 23/09/2026 144A	US US	USD USD	1,145 1,059	1,014	0.00 0.00	Japan Inflation Linked Bond 0.10% 10/03/2024 Spain 1.45% 31/10/2027	JP ES	JPY EUR	564,377 3,675	5,041 3,933	0.01 0.00
Bayer US Finance 4.70% 15/07/2064 144A Roche Holdings 4.00% 28/11/2044 144A	US US	USD USD	961 687	998 788	0.00	US Treasury Infl. Indexed Bonds 1.375% 15/02/2044 Mexico 5.00% 27/04/2051	US MX	USD	2,074	2,893	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	687	731	0.00	Mexico 3.00% 27/04/2031	IVIA	030	2,545_	2,240 <b>165,742</b>	0.00 <b>0.17</b>
Osprey Medical Rts 07/07/2020	US	AUD	13,740	100,515	0.00 <b>0.11</b>	Open Ended Fund			-		
Financials			:			Open Ended Fund Invesco Global Targeted Returns Fund UK	GB	GBP	162,409	448,419	0.47
Choe Global Markets	US	USD	1,698	150,738	0.16				_	448,419	0.47
Banco Santander Wells Fargo Bank 2.082% VRN 09/09/2022	ES US	EUR USD	14,999 21,077	30,560 19,425	0.03	Equity Linked Notes					
Grupo Financiero Banorte	MX	MXN	6,393	15,825	0.02	HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD USD	2,009 422	8,355	0.01 0.00
CaixaBank UBS 1.75% 21/04/2022 144A	ES CH	EUR USD	8,280 13,340		0.01 0.01	HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,508	2,261 2,138	0.00
TCS Group Holding GDR Willis North America 3.875% 15/09/2049	CY US	USD USD	809 8,714		0.01 0.01	UBS (Midea Group) ELN 16/11/2020 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN CN	USD USD	282 108	1,964 447	0.00
BBVA 6.00% VRN (Perpetual)	ES	EUR	7,603	7,133	0.01	HSBC (FPT (A)) ELN 23/11/2021	CN	USD	193	377	0.00
UBS 2.45% 01/12/2020 144A Morgan Stanley 2.699% VRN 22/01/2031 GMTN	CH US	USD USD	7,515 7,217		0.01 0.01	UBS (Focus Media Information Tech.) ELN 10/03/202 BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD USD	547 6	342 14	0.00 0.00
Willis North America 4.50% 15/09/2028 BNP Paribas 3.052% VRN 13/01/2031 144A	US FR	USD	6,299	6,587	0.01 0.01				_	15,898	0.02
Mapfre 4.375% VRN 31/03/2047	ES	USD EUR	6,832 5,662	6,055	0.01	Communication Services					
Wells Fargo Bank 3.55% 14/08/2023 Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US US	USD USD	6,081 3,587	5,934 4,763	0.01 0.00	Cellnex Telecom	ES	EUR	867	41,424	0.04
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	4,885	4,579	0.00	Comcast 1.25% 20/02/2040 Charter Communications 6.834% 23/10/2055	US US	EUR USD	12,394 7,686	12,512 9,517	0.01 0.01
Truist Bank 0.901% FRN 09/03/2023 Wells Fargo 4.478% VRN 04/04/2031 MTN	US US	USD USD	4,830 3,245		0.00	Charter Communications 6.484% 23/10/2045 T-Mobile USA 4.50% 15/04/2050 144A	US US	USD USD	6,610 5,286	7,974 5,714	0.01 0.01
Rabobank 4.375% 04/08/2025 Morgan Stanley 3.622% VRN 01/04/2031 MTN	NL US	USD USD	3,416 3,331	3,381 3,356	0.00	Charter Communications 5.75% 01/04/2048	US	USD	4,664	5,435	0.01
DNB Bank 2.15% 02/12/2022 144A	NO	USD	3,416	3,195	0.00	T-Mobile USA 3.50% 15/04/2025 144A T-Mobile USA 3.875% 15/04/2030 144A	US US	USD USD	4,500 3,843	4,387 3,887	0.00
Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031	SE US	USD USD	3,416 3,416		0.00	Comcast 3.45% 01/02/2050 Comcast 3.40% 01/04/2030	US US	USD USD	3,416 3,238	3,542 3,347	0.00
Wells Fargo 2.164% VRN 11/02/2026 MTN CaixaBank 6.75% VRN (Perpetual)	US ES	USD EUR	3,416 3,314		0.00	Vodafone Group 7.00% VRN 04/04/2079	GB	USD	3,056	3,197	0.00
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	3,416	3,125	0.00	Verizon Communications 4.329% 21/09/2028 Virgin Media Secured Fin. 5.50% 15/08/2026 144A	US GB	USD USD	2,050 1,691	2,228 1,605	0.00
DNB Bank 2.375% 02/06/2021 144A Bank of America 4.083% VRN 20/03/2051 MTN	NO US	USD USD	3,331 2,695	3,084 2,995	0.00	Comcast 4.15% 15/10/2028	US US	USD	1,489	1,596	0.00
Wells Fargo & 5.013% VRN 04/04/2051 MTN	US US	USD USD	2,434 2,721		0.00	Comcast 4.70% 15/10/2048 AT&T 4.90% 15/06/2042	US	USD	1,168 1,290	1,420 1,372	0.00
Hyundai Capital America 6.375% 08/04/2030 Reg S Credit Agricole 3.25% 14/01/2030 144A	FR	USD	2,863	2,667	0.00	AT&T 3.875% 15/01/2026 Comcast 2.65% 01/02/2030	US US	USD	1,366 1,366	1,363 1,338	0.00
Danske Bank 3.001% VRN 20/09/2022 144A Danske Bank 5.375% 12/01/2024 Reg S	DK DK	USD USD	2,763 2,548		0.00	Comcast 1.875% 20/02/2036	US	GBP	995	1,166	0.00
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	2,548	2,498	0.00	Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	249_	229 113,253	0.00 <b>0.12</b>
Credit Agricole 3.25% 04/10/2024 144A Caixa Geral de Depositos 10.75% VRN (Perpetual)	FR PT	USD EUR	2,562 2,339	2,399	0.00 0.00				-	.,	
Goldman Sachs Group 4.223% VRN 01/05/2029 Commerzbank 8.125% 19/09/2023 Reg S	US DE	USD USD	2,290 2,290		0.00	Money Market Instruments					
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	2,322	2,257	0.00	Allianz CP -0.43% 05/08/2020 Paccar Finance CP -0.45% 16/06/2020	DE NL	EUR EUR	44,789 34,711	44,811 34,736	0.05 0.04
Credit Suisse Group 3.869% VRN 12/01/2029 144A BFCM 3.75% 20/07/2023 144A	CH FR	USD USD	2,290 2,261	2,228 2,188	0.00	Region Ile-de-France CP -0.47% 17/06/2020	FR	EUR	33,591	33,615	0.04
Svenska Handelsbanken 3.35% 24/05/2021 Danske Bank 2.70% 02/03/2022 144A	SE DK	USD USD	2,316 2,050		0.00	HSBC France CP -0.43% 08/07/2020 UBS CP -0.43% 16/07/2020	FR CH	EUR EUR	33,591 33,591	33,613 33,612	0.04 0.04
Citigroup 3.106% VRN 08/04/2026	US	USD	1,947	1,870	0.00	Oesterreichisch CP -0.48% 15/06/2020	AT FI	EUR EUR	33,591	33,612	0.04
JPMorgan Chase & Co 4.203% VRN 23/07/2029 Rabobank 5.25% 04/08/2045	US NL	USD USD	1,603 1,366		0.00	OP Corporate Bank CP -0.23% 10/08/2020 Oesterreichisch CP -0.475% 12/06/2020	AT	EUR	33,591 33,591	33,612 33,611	0.04 0.04
Mitsubishi UFJ Financial Group 3.777% 02/03/2025 RBS Group 7.50% VRN (Perpetual)	JP GB	USD USD	1,660 1,625	1,640	0.00	MUFG Bank CD -0.187% 03/08/2020 Sumi Trust Bank CD -0.178% 04/08/2020	JP JP	EUR EUR	33,591 33,591	33,608 33,607	0.04 0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,056	1,227	0.00	SAGESS CP -0.415% 20/05/2020	FR	EUR	33,591	33,600	0.04
UBS Group 3.491% 23/05/2023 Reg S IRB Brasil Resseguros	CH BR	USD BRL	1,288 710		0.00	Alliander CP -0.455% 20/05/2020 Linde Finance CP -0.435% 11/05/2020	NL NL	EUR EUR	33,591 33,591	33,599 33,596	0.04 0.04
UBS 2.45% 01/12/2020 Reg S Westpac Banking 4.322% VRN 23/11/2031 GMTN	CH	USD	1,298	1,194	0.00	HSBC France CP -0.39% 08/05/2020 La Banque Postale CP -0.385% 21/08/2020	FR FR	EUR EUR	31,352 29,113	31,356 29,128	0.03 0.03
Rabobank 5.75% 01/12/2043	AU NL	USD USD	1,145 793	1,013	0.00 0.00	P&G CP -0.43% 18/05/2020	US	EUR	26,873	26,881	0.03
ANZ 2.95% VRN 22/07/2030 Reg S Danske Bank 2.80% 10/03/2021 Reg S	AU DK	USD USD	1,116 1,093		0.00	SEB CP -0.44% 06/05/2020 National Aus Bank CD -0.738% 06/07/2020	SE AU	EUR EUR	26,873 22,394	26,876 22,425	0.03 0.02
Danske Bank 2.00% 08/09/2021 144A	DK	USD	1,018	931	0.00	Swedbank CP -0.05% 19/08/2020 Mizuho Bank CD -0.393% 23/07/2020	SE GB	EUR EUR	22,394 22,394	22,415 22,415	0.02 0.02
RBS Group 8.625% VRN (Perpetual) Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN		USD EUR	975 744	727	0.00 0.00	Dekabank(Ungtd) CP 0.01% 17/08/2020	DE	EUR	22,394	22,412	0.02
Westpac Banking 5.00% VRN (Perpetual) Citigroup 3.887% VRN 10/01/2028	AU US	USD USD	769 630		0.00	Region Ile-de-France CP -0.44% 17/06/2020 Dekabank(Ungtd) CP -0.005% 16/07/2020	FR DE	EUR EUR	22,394 22,394	22,410 22,410	0.02 0.02
BPCE 3.50% 23/10/2027 144A	FR	USD	573	554	0.00	Mizuho Bank CD -0.614% 01/06/2020 Linde Finance CP425% 08/06/2020	GB NL	EUR EUR	22,394 22,394	22,406 22,405	0.02 0.02
Assicurazioni Generali 6.269% VRN (Perpetual) Dresdner Funding Trust I 8.151% 30/06/2031 144A	IT US	GBP USD	456 422		0.00	Linde Finance CP -0.08% 02/06/2020	NL	EUR	22,394	22,404	0.02
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	405		0.00	Dexia Credit Local CP -0.28% 08/07/2020 BoA International CD 0.00% 19/05/2020	FR IE	EUR EUR	22,394 22,394	22,404 22,400	0.02 0.02
				415,412	0.43	Expt Imp Bank CP -0.46% 12/05/2020 Expt Imp Bank CP -0.44% 12/05/2020	KR KR	EUR EUR	22,394 22,394	22,399 22,399	0.02 0.02
Real Estate	110	1105		7 15-	0.00	SEB CP -0.4% 07/05/2020	SE	EUR	22,394	22,397	0.02
Equinix 2.625% 18/11/2024 SHK Properties Capital Mks 2.875% 21/01/2030 EMTN		USD USD	3,601 2,665		0.00 0.00	MUFG Bank CD -0.424% 11/05/2020 La Banque Postale CP -0.43% 11/05/2020	JP FR	EUR EUR	22,394 22,394	22,397 22,397	0.02 0.02
Equinix 2.90% 18/11/2026 Blackstone Property Partners 1.75% 12/03/2029 EMTN	US	USD EUR	2,259 1,731		0.00	Toyota Kreditbank CP -0.43% 07/08/2020	DE	EUR EUR	15,676	15,691	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,718	1,442	0.00	Natwest CP -0.33% 10/08/2020 Goldman Sachs CD -0.410% 30/06/2020	GB GB	EUR	15,676 15,676	15,689 15,687	0.02
Equinix 5.875% 15/01/2026 Yuzhou Properties 8.375% 30/10/2024	US KY	USD USD	1,366 1,259	1,046	0.00 0.00	P&G CP -0.435% 09/06/2020 BFCM Paris CP -0.4% 07/08/2020	US FR	EUR EUR	15,676 15,676	15,686 15,685	0.02 0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	1,031	1,006	0.00	Dekabank(Ungtd) CP -0.03% 16/07/2020	DE	EUR	14,556	14,566	0.02

	Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs CD -0.348% 16/07/2020	GB	EUR	13,437	13,446	0.01
Svenska Handelsbanken CP -0.45% 13/10/2020	SE	EUR	11,197	11,214	0.01
Svenska Handelsbanken CP -0.39% 24/08/2020	SE SF	EUR EUR	11,197	11,210	0.01
Svenska Handelsbanken CP -0.39% 21/08/2020 Goldman Sachs CD 0.12% 23/07/2020	GB	FUR	11,197 11,197	11,210 11,209	0.01
Nordea Bank CP -0.16% 01/09/2020	FI	EUR	11,197	11,207	0.01
SAGESS CP -0.10% 28/07/2020	FR	EUR	11,197	11,205	0.01
Toyota Leasing CP -0.435% 01/06/2020	DE	EUR	11,197	11,203	0.01
Dekabank(Ungtd) CP -0.48% 09/06/2020	DE FR	EUR EUR	11,197 11,197	11,202 11,200	0.01 0.01
SAGESS CP -0.435% 20/05/2020 SAGESS CP -0.425% 20/05/2020	FR	EUR	8,958	8,960	0.01
Allianz CP -0.455% 05/08/2020	DE	EUR	6,718	6,722	0.01
Svenska Handelsbanken CP -0.45% 26/05/2020	SE	EUR	2,239	2,240	0.00
Unlisted			=	1,147,200	1.20
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	5,041	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	598	0	0.00
			=	0	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,483	40,694	0.04
China Metal Recycling Holdings*	HK	HKD	34_	40,694	0.00
Industrials			=	.,.	
Tradeshift Holdings*	US	USD	2,749	15,084	0.02
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	2,290	2,297	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	772_	113 17.494	0.00
			=	17,474	0.02
Information Technology					
Innoviz Technology Service*	IL CN	USD	5,292	25,431	0.03
Sensetime Group* Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	CN VG	USD	5,313 1,016	889 207	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	137	0	0.00
Ţ.			-	26,527	0.03
Consumer Discretionary					
Prime Bloom Holdings 6.95% 05/07/2022 (Defaulted)	VG	USD	428	161	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,183_	137 298	0.00
Healthcare					
GRAIL*	US	USD	305	1,425	0.00
JHL Biotech*	KY	TWD	432_	993 <b>2,418</b>	0.00
Financials			=	2,410	0.00
Financials Transferwise*	GB	USD	213	17,109	0.02
Transferwise (Pref'd)*	GB	USD	202	16,285	0.02
Stichting AK RaboBank 6.50% (Perpetual) (Defaulted)		EUR	2,274	2,256	0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	2,618	790	0.00
			=	36,440	0.04
Real Estate Altus San Nicolas*	PH	PHP	385	36	0.00
7.11.00 04.11.11.00.14.0			-	36	0.00
Government					
Finland -0.331% 13/10/2020	FI	EUR	44,789	44,856	0.05
			=	44,856	0.05
Fractions				(8)	(0.00)
Total Investments (Cost EUR 91,260,378)			=	87,000,485	90.96
Bank Deposits					
DZ Bank TD6% 04/05/2020	DE	EUR	167,957	167,957	0.18
Bred Banque TD -0.58% 04/05/2020	FR	EUR	167,957	167,957	0.18
Barclays Bank TD -0.55% 04/05/2020 BNP Paribas TD -0.6% 04/05/2020	GB	EUR	167,957	167,957	0.18
BNP Paribas TD -0.6% 04/05/2020	FR	EUR	46,455_	46,455 <b>550,326</b>	0.05
			=	,.	
Total Investments (including Bank Deposits)			=	87,550,811	91.54
			=		

		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) EUR	Assets
	/			
Contracts For Difference				
Credicorp (HSBC)	USD	7,326	161	0.00
		_	161	0.00
		Underlying	Unrealised	
	Ссу	exposure	gain/(loss) EUR	Assets
	,			
Credit Default Swaps				
Bought protection on Brazil 4.25% 20/06/2025	USD	11,546	1,072	0.00
Bought protection on CBS 4.3% 20/06/2025	USD	18,378	282	0.00
Bought protection on CDX NA HY S34 5 Year 20/06/2025 Bought protection on Dow Chemical 7.375% 20/06/2025	USD	4,008 15,031	202 182	0.00
Sold protection on CDX NA IG S34 5 Year 20/06/2025	USD	18,149	95	0.00
Bought protection on Viacom 6.875% 20/06/2025 Bought protection on Munich Re 7.625% 20/12/2020	USD EUR	2,647 3,416	41 (13)	0.00
Bought protection on AIG International 6.25% 20/06/2025	USD	4,373	(16)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021 Bought protection on iTraxx Xover S33 20/06/2025	USD EUR	2,050 5,782	(20) (22)	(0.00) (0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	2,460	(34)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020 Bought protection on Avnet 4.875% 20/06/2022	USD	6,832 2,528	(38) (41)	(0.00) (0.00)
Bought protection on Lincoln National 3.35% 20/06/2025	USD	4,373	(42)	(0.00)
Bought protection on General Motors 4.875% 20/06/2025	USD	12,161	(690)	(0.00)
Sold protection on CDX NA HY S34 5 Year 20/06/2025	USD	29,036	(1,463) ( <b>505</b> )	(0.00) (0.00)
		_	(505)	(0.00)
		Underlying	Unrealised	% Net
		exposure EUR	gain/(loss)	
			EUR	
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.91794 27/05/2020 Bought SEK Sold EUR at 10.94677 14/05/2020		2,141,430 197,542	8,744 4,738	0.01 0.00
Bought AUD Sold USD at 1.69029 13/05/2020		31,551	3,219	0.00
Bought USD Sold MXN at 0.05289 13/05/2020 Bought GBP Sold USD at 0.84918 13/05/2020		9,358 32,215	2,541 2,265	0.00
Bought USD Sold GBP at 1.29801 13/05/2020		58,117	1,734	0.00
Bought EUR Sold USD at 0.91828 27/05/2020 Bought USD Sold JPY at 0.00966 13/05/2020		366,129 48,155	1,631 1,592	0.00
Bought USD Sold CHF at 1.06714 13/05/2020		48,752	1,554	0.00
Bought USD Sold EUR at 1.10498 13/05/2020 Bought USD Sold EUR at 1.12698 13/05/2020		102,871 33,775	1,075 1,033	0.00
Bought USD Sold IDR at 0.00007 13/05/2020		11,789	1,023	0.00
Bought USD Sold MXN at 0.05181 13/05/2020 Bought USD Sold CAD at 0.73457 13/05/2020		3,120 32,702	766 716	0.00
Bought IDR Sold USD at 16147.78000 13/05/2020		32,792 8,161	716 655	0.00 0.00
Bought USD Sold NOK at 0.10823 13/05/2020		5,880 50,564	647 510	0.00
Bought USD Sold EUR at 1.10458 13/05/2020 Bought USD Sold CHF at 1.05001 13/05/2020		30,373	465	0.00
Bought SEK Sold USD at 10.02880 13/05/2020		17,017	440 381	0.00
Bought GBP Sold USD at 0.84654 13/05/2020 Bought EUR Sold USD at 0.91989 27/05/2020		5,694 52,567	327	0.00
Bought USD Sold CAD at 0.75202 13/05/2020 Bought USD Sold CAD at 0.73268 13/05/2020		6,824	315 314	0.00
Bought GBP Sold USD at 0.80371 07/05/2020		16,351 23,378	303	0.00
Bought AUD Sold USD at 1.66973 13/05/2020		3,290	292	0.00
Bought CAD Sold USD at 1.41479 13/05/2020 Bought SGD Sold USD at 1.43318 13/05/2020		17,077 16,148	291 267	0.00
Bought GBP Sold USD at 0.86432 13/05/2020		2,984	267	0.00
Bought GBP Sold USD at 0.86719 13/05/2020 Bought USD Sold NOK at 0.10678 13/05/2020		2,669 2,331	248 222	0.00 0.00
Bought AUD Sold USD at 1.65615 07/05/2020		2,577	206	0.00
Bought CAD Sold USD at 1.42453 07/05/2020 Bought EUR Sold USD at 0.92639 27/05/2020		8,454 14,744	203 197	0.00 0.00
Bought NOK Sold USD at 10.36252 13/05/2020		18,452	191	0.00
Bought USD Sold EUR at 1.12242 13/05/2020 Bought USD Sold CAD at 0.75276 13/05/2020		7,137 3,668	188 173	0.00
Bought NOK Sold USD at 11.14343 13/05/2020		1,977	171	0.00
Bought USD Sold CAD at 0.74876 13/05/2020 Bought USD Sold EUR at 1.10941 13/05/2020		3,563 9,612	148 139	0.00 0.00
Bought USD Sold AUD at 0.67548 13/05/2020		3,816	138	0.00
Bought USD Sold SGD at 0.71224 13/05/2020 Bought USD Sold EUR at 1.11535 13/05/2020		32,098 5,335	133 106	0.00
Bought USD Sold CAD at 0.75216 13/05/2020		2,216	103	0.00
Bought EUR Sold USD at 0.92777 13/05/2020 Bought NZD Sold USD at 1.67185 13/05/2020		7,022 3,634	102 100	0.00 0.00
Bought USD Sold AUD at 0.66916 13/05/2020		3,739	99	0.00
Bought AUD Sold USD at 1.68458 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020		1,006 4,936	99 97	0.00
Bought USD Sold GBP at 1.28206 13/05/2020		5,393	93	0.00
Bought EUR Sold USD at 0.92108 13/05/2020 Bought NOK Sold EUR at 11.31455 14/05/2020		12,293 10,024	89 88	0.00
Bought USD Sold AUD at 0.66062 13/05/2020		6,313	84	0.00
Bought AUD Sold USD at 1.57784 13/05/2020 Bought GBP Sold USD at 0.85231 13/05/2020		2,693 1,015	77 75	0.00
Bought USD Sold NOK at 0.10489 13/05/2020		930	70	0.00
Bought JPY Sold USD at 108.92367 13/05/2020		3,645 3,945	68 66	0.00
Bought USD Sold CAD at 0.73090 13/05/2020 Bought JPY Sold USD at 110.78913 13/05/2020		1,800	65	0.00 0.00
Bought GBP Sold USD at 0.81343 13/05/2020		2,486	63	0.00
Bought USD Sold SEK at 0.10396 13/05/2020		3,819	62	0.00



	Underlying exposure EUR	Unrealised gain/(loss)			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold GBP at 1.29919 13/05/2020	1,999	62	0.00	Bought USD Sold EUR at 1.09775 13/05/2020	946	4 0.00
Bought CAD Sold USD at 1.42435 13/05/2020 Bought USD Sold EUR at 1.11615 13/05/2020	2,535 2,918	61 60	0.00	Bought USD Sold EUR at 1.09396 13/05/2020 Bought JPY Sold USD at 107.33580 13/05/2020	9,539 1,130	4 0.00 4 0.00
Bought NOK Sold USD at 10.59697 13/05/2020	1,686	56	0.00	Bought EUR Sold USD at 0.92220 13/05/2020	424	4 0.00
Bought SEK Sold USD at 10.21780 13/05/2020 Bought EUR Sold USD at 0.91866 14/05/2020	1,175 11,468	53 53	0.00 0.00	Bought EUR Sold USD at 0.91901 15/05/2020 Bought CAD Sold USD at 1.41535 13/05/2020	837 254	4 0.00 4 0.00
Bought USD Sold EUR at 1.10323 13/05/2020 Bought CHF Sold USD at 0.96850 13/05/2020	5,735 30,325	51 48	0.00	Bought USD Sold EUR at 1.09820 13/05/2020 Bought USD Sold EUR at 1.09417 13/05/2020	729 5,972	3 0.00 3 0.00
Bought TWD Sold USD at 29.88500 21/07/2020	2,282	47	0.00	Bought USD Sold AUD at 0.66106 13/05/2020	223	3 0.00
Bought USD Sold EUR at 1.11820 13/05/2020 Bought GBP Sold USD at 0.80838 13/05/2020	1,973 2,323	44 44	0.00	Bought PHP Sold USD at 50.90000 15/05/2020 Bought CAD Sold USD at 1.39523 13/05/2020	339 1,111	3 0.00 3 0.00
Bought EUR Sold USD at 0.92163 13/05/2020	5,648	44	0.00	Bought USD Sold JPY at 0.00936 13/05/2020	1,796	2 0.00
Bought EUR Sold USD at 0.92139 13/05/2020 Bought NZD Sold USD at 1.75147 13/05/2020	5,730 545	43 42	0.00 0.00	Bought USD Sold EUR at 1.10088 13/05/2020 Bought USD Sold EUR at 1.09720 07/05/2020	372 581	2 0.00 2 0.00
Bought SEK Sold USD at 10.00922 13/05/2020 Bought GBP Sold EUR at 0.92140 13/05/2020	1,718 635	41 39	0.00 0.00	Bought USD Sold EUR at 1.09378 13/05/2020 Bought USD Sold AUD at 0.65442 07/05/2020	8,468 548	2 0.00 2 0.00
Bought GBP Sold EUR at 0.91141 13/05/2020	764	39	0.00	Bought JPY Sold USD at 107.36330 13/05/2020	522	2 0.00
Bought EUR Sold USD at 0.92575 07/05/2020 Bought JPY Sold USD at 110.05910 13/05/2020	3,182 1,285	39 38	0.00	Bought JPY Sold USD at 107.11084 13/05/2020 Bought EUR Sold USD at 0.91934 13/05/2020	1,074 343	2 0.00 2 0.00
Bought GBP Sold EUR at 0.91667 13/05/2020 Bought USD Sold EUR at 1.09806 13/05/2020	611 8,113	35 34	0.00	Bought EUR Sold USD at 0.91650 13/05/2020 Bought EUR Sold USD at 0.91551 13/05/2020	1,116 1,509	2 0.00 2 0.00
Bought JPY Sold USD at 108.32700 07/05/2020	2,586	34	0.00	Bought CAD Sold USD at 1.39754 13/05/2020	474	2 0.00
Bought EUR Sold USD at 0.92161 14/05/2020 Bought USD Sold DKK at 0.14795 13/05/2020	4,038 3,337	32 31	0.00	Bought USD Sold SEK at 0.10255 13/05/2020 Bought USD Sold EUR at 1.09860 15/05/2020	433 306	1 0.00 1 0.00
Bought NOK Sold USD at 10.52650 13/05/2020	1,137	30	0.00	Bought USD Sold EUR at 1.09392 14/05/2020	1,680	1 0.00
Bought GBP Sold USD at 0.80340 13/05/2020 Bought SEK Sold USD at 10.09199 13/05/2020	2,278 855	29 28	0.00 0.00	Bought USD Sold AUD at 0.65369 03/07/2020 Bought EUR Sold USD at 0.92076 15/05/2020	388 173	1 0.00 1 0.00
Bought USD Sold GBP at 1.28587 13/05/2020 Bought EUR Sold USD at 0.93445 13/05/2020	1,352 1,224	27 27	0.00	Bought EUR Sold USD at 0.91824 15/05/2020 Bought EUR Sold USD at 0.91566 07/05/2020	168 771	1 0.00 1 0.00
Bought AUD Sold USD at 1.64629 03/07/2020	362	27	0.00	Bought USD Sold EUR at 1.09570 15/05/2020	155	0 0.00
Bought USD Sold GBP at 1.28077 13/05/2020 Bought EUR Sold USD at 0.92564 13/05/2020	1,569 2,012	25 25	0.00	Bought USD Sold EUR at 1.09358 07/05/2020 Bought EUR Sold USD at 0.91516 13/05/2020	851 353	0 0.00 0 0.00
Bought GBP Sold USD at 0.80957 13/05/2020	1,146	23 22	0.00	Bought USD Sold JPY at 0.00934 13/05/2020	818 258	(1) (0.00)
Bought USD Sold EUR at 1.11912 13/05/2020 Bought NZD Sold USD at 1.72485 13/05/2020	935 365	22	0.00	Bought USD Sold EUR at 1.08776 13/05/2020 Bought USD Sold EUR at 1.08513 15/05/2020	181	(1) (0.00) (1) (0.00)
Bought EUR Sold USD at 0.93639 13/05/2020 Bought EUR Sold USD at 0.92640 13/05/2020	923 1,691	22 22	0.00	Bought USD Sold CHF at 1.03253 13/05/2020 Bought USD Sold AUD at 0.65081 13/05/2020	747 557	(1) (0.00) (1) (0.00)
Bought EUR Sold USD at 0.92210 13/05/2020	2,677	22	0.00	Bought EUR Sold USD at 0.91103 03/07/2020	362	(1) (0.00)
Bought EUR Sold GBP at 1.17734 13/05/2020 Bought USD Sold NZD at 0.64008 13/05/2020	1,045 495	22 21	0.00	Bought USD Sold GBP at 1.25053 13/05/2020 Bought USD Sold EUR at 1.09229 13/05/2020	280 1,698	(2) (0.00) (2) (0.00)
Bought USD Sold EUR at 1.11565 13/05/2020 Bought GBP Sold EUR at 0.88136 13/05/2020	1,044 1,353	21 21	0.00	Bought USD Sold EUR at 1.09132 13/05/2020 Bought USD Sold EUR at 1.09120 13/05/2020	1,088 856	(2) (0.00) (2) (0.00)
Bought CAD Sold USD at 1.45215 13/05/2020	486	21	0.00	Bought USD Sold EUR at 1.08780 13/05/2020	405	(2) (0.00)
Bought USD Sold JPY at 0.00959 13/05/2020 Bought USD Sold SEK at 0.10558 13/05/2020	734 575	19 18	0.00 0.00	Bought USD Sold EUR at 1.08744 13/05/2020 Bought USD Sold EUR at 1.08426 13/05/2020	432 285	(2) (0.00) (2) (0.00)
Bought USD Sold EUR at 1.10141 13/05/2020	2,531	18	0.00	Bought USD Sold CAD at 0.71401 13/05/2020	283	(2) (0.00)
Bought EUR Sold USD at 0.91717 13/05/2020 Bought USD Sold CAD at 0.72032 07/05/2020	6,103 8,657	18 17	0.00 0.00	Bought JPY Sold USD at 106.58384 13/05/2020 Bought AUD Sold USD at 1.52789 04/06/2020	555 550	(2) (0.00) (2) (0.00)
Bought EUR Sold USD at 0.92197 13/05/2020 Bought CHF Sold EUR at 1.05835 14/05/2020	2,025 17,468	17 16	0.00	Bought USD Sold JPY at 0.00928 13/05/2020 Bought USD Sold EUR at 1.09256 13/05/2020	377 2,860	(3) (0.00) (3) (0.00)
Bought USD Sold EUR at 1.12071 13/05/2020	622	15	0.00	Bought SEK Sold USD at 9.72705 13/05/2020	622	(3) (0.00)
Bought NZD Sold USD at 1.67669 13/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020	508 2,776	15 15	0.00	Bought EUR Sold USD at 0.91342 14/05/2020 Bought EUR Sold USD at 0.91128 13/05/2020	2,992 777	(3) (0.00) (3) (0.00)
Bought EUR Sold USD at 0.91947 04/06/2020 Bought USD Sold EUR at 1.12074 13/05/2020	2,312 532	14 13	0.00	Bought CHF Sold USD at 0.96448 07/05/2020 Bought USD Sold PHP at 0.01967 15/05/2020	957 472	(3) (0.00) (4) (0.00)
Bought EUR Sold USD at 0.92533 13/05/2020	1,114	13	0.00	Bought USD Sold EUR at 1.08975 13/05/2020	1,129	(4) (0.00)
Bought EUR Sold USD at 0.92677 13/05/2020 Bought EUR Sold USD at 0.92458 07/05/2020	886 1,116	12 12	0.00	Bought USD Sold CAD at 0.71192 13/05/2020 Bought USD Sold CAD at 0.71157 13/05/2020	410 401	(4) (0.00) (4) (0.00)
Bought USD Sold EUR at 1.12955 13/05/2020	349 479	11 11	0.00	Bought AUD Sold USD at 1.52155 13/05/2020	532	(4) (0.00)
Bought USD Sold EUR at 1.11913 13/05/2020 Bought USD Sold EUR at 1.09476 13/05/2020	10,307	11	0.00	Bought USD Sold JPY at 0.00931 13/05/2020 Bought USD Sold GBP at 1.25901 13/05/2020	1,150 4,296	(5) (0.00)
Bought JPY Sold USD at 109.48610 13/05/2020 Bought JPY Sold USD at 108.30200 13/05/2020	466 858	11 11	0.00	Bought USD Sold EUR at 1.08103 13/05/2020 Bought EUR Sold USD at 0.91049 13/05/2020	438 1,140	(5) (0.00) (5) (0.00)
Bought EUR Sold USD at 0.92584 07/05/2020	898	11	0.00	Bought USD Sold EUR at 1.09079 13/05/2020	2,344	(6) (0.00)
Bought EUR Sold USD at 0.91808 13/05/2020 Bought USD Sold GBP at 1.29811 13/05/2020	2,836 331	11 10	0.00	Bought USD Sold EUR at 1.08409 07/05/2020 Bought EUR Sold GBP at 1.14481 13/05/2020	648 932	(6) (0.00) (6) (0.00)
Bought USD Sold GBP at 1.27897 13/05/2020 Bought NOK Sold USD at 10.37449 13/05/2020	708 843	10 10	0.00	Bought USD Sold JPY at 0.00929 13/05/2020 Bought USD Sold EUR at 1.07985 13/05/2020	1,026 595	(7) (0.00) (7) (0.00)
Bought JPY Sold USD at 107.61082 13/05/2020	1,595	10	0.00	Bought USD Sold CHF at 1.02660 07/05/2020	955	(7) (0.00)
Bought EUR Sold USD at 0.92004 07/05/2020 Bought USD Sold GBP at 1.29368 13/05/2020	1,674 359	10 9	0.00 0.00	Bought NZD Sold USD at 1.59660 13/05/2020 Bought JPY Sold USD at 106.60750 04/06/2020	368 2,628	(7) (0.00) (7) (0.00)
Bought USD Sold EUR at 1.10425 13/05/2020 Bought USD Sold EUR at 1.10110 13/05/2020	874 1,256	9	0.00	Bought GBP Sold USD at 0.77122 13/05/2020 Bought USD Sold SEK at 0.10062 13/05/2020	258 513	(7) (0.00) (8) (0.00)
Bought USD Sold EUR at 1.09712 13/05/2020	2,864	9	0.00	Bought USD Sold GBP at 1.23713 13/05/2020	442	(8) (0.00)
Bought GBP Sold USD at 0.81039 13/05/2020 Bought USD Sold NZD at 0.64685 13/05/2020	358 131	8 7	0.00 0.00	Bought USD Sold GBP at 1.22425 13/05/2020 Bought USD Sold EUR at 1.08080 13/05/2020	292 665	(8) (0.00) (8) (0.00)
Bought USD Sold JPY at 0.00938 07/05/2020	2,620	7	0.00	Bought SEK Sold USD at 9.61793 13/05/2020	477	(8) (0.00)
Bought USD Sold EUR at 1.11000 13/05/2020 Bought SEK Sold USD at 9.96320 03/07/2020	446 362	7	0.00 0.00	Bought CAD Sold USD at 1.34074 13/05/2020 Bought USD Sold SEK at 0.09970 13/05/2020	218 374	(8) (0.00) (9) (0.00)
Bought GBP Sold USD at 0.81307 13/05/2020 Bought GBP Sold EUR at 0.87216 13/05/2020	280 1,258	7	0.00	Bought USD Sold NZD at 0.59535 13/05/2020 Bought USD Sold EUR at 1.08023 13/05/2020	293 745	(9) (0.00) (9) (0.00)
Bought CHF Sold USD at 0.97332 04/06/2020	948	7	0.00	Bought EUR Sold USD at 0.90493 13/05/2020	903	(9) (0.00)
Bought USD Sold NOK at 0.09800 13/05/2020 Bought GBP Sold USD at 0.80654 13/05/2020	1,123 357	6	0.00 0.00	Bought EUR Sold GBP at 1.14039 13/05/2020 Bought USD Sold SEK at 0.09900 13/05/2020	828 354	(9) (0.00) (11) (0.00)
Bought GBP Sold EUR at 0.87088 13/05/2020 Bought EUR Sold USD at 0.91991 13/05/2020	1,669	6	0.00	Bought USD Sold SEK at 0.09794 13/05/2020	262 375	(11) (0.00)
Bought EUR Sold USD at 0.91985 07/05/2020	934 980	6	0.00	Bought USD Sold NZD at 0.59692 13/05/2020 Bought USD Sold NOK at 0.09538 13/05/2020	510	(11) (0.00) (11) (0.00)
Bought EUR Sold USD at 0.91925 13/05/2020 Bought USD Sold SEK at 0.10354 13/05/2020	1,140 404	6 5	0.00	Bought EUR Sold USD at 0.91063 07/05/2020 Bought EUR Sold GBP at 1.13492 13/05/2020	2,452 706	(11) (0.00) (11) (0.00)
Bought USD Sold GBP at 1.27879 13/05/2020	323	5	0.00	Bought AUD Sold USD at 1.51067 13/05/2020	698	(11) (0.00)
Bought USD Sold EUR at 1.10442 13/05/2020 Bought USD Sold EUR at 1.09784 07/05/2020	533 1,329	5 5	0.00 0.00	Bought USD Sold EUR at 1.08581 04/06/2020 Bought USD Sold EUR at 1.08576 07/05/2020	1,548 1,724	(12) (0.00) (12) (0.00)
Bought SGD Sold USD at 1.43048 03/07/2020 Bought KRW Sold USD at 1226.81000 03/07/2020	363	5	0.00	Bought USD Sold CAD at 0.69896 13/05/2020 Bought GBP Sold EUR at 0.85092 13/05/2020	422 606	(12) (0.00)
Bought EUR Sold USD at 0.92445 13/05/2020	363 463	5	0.00	Bought USD Sold GBP at 1.22625 13/05/2020	469	(13) (0.00)
Bought EUR Sold USD at 0.92055 13/05/2020 Bought EUR Sold USD at 0.91851 13/05/2020	760 1,109	5 5	0.00 0.00	Bought USD Sold EUR at 1.08702 07/05/2020 Bought MXN Sold USD at 24.01750 13/05/2020	2,325 15,521	(14) (0.00) (14) (0.00)
Bought CAD Sold USD at 1.41335 13/05/2020	343	5	0.00	Bought USD Sold TWD at 0.03393 21/07/2020	2,329	(15) (0.00)
Bought USD Sold EUR at 1.10416 13/05/2020	440	4	0.00	Bought USD Sold JPY at 0.00901 13/05/2020	449	(16) (0.00)



	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold EUR at 1.08630 13/05/2020 Bought GBP Sold EUR at 0.84172 13/05/2020 Bought EUR Sold USD at 0.90836 13/05/2020 Bought USD Sold EUR at 1.08879 13/05/2020 Bought GBP Sold USD at 0.77333 13/05/2020 Bought GBP Sold USD at 0.77353 13/05/2020 Bought CAD Sold USD at 1.38808 04/06/2020 Bought USD Sold GBP at 1.23212 13/05/2020 Bought GDS Sold GBP at 1.23212 13/05/2020 Bought GBP Sold USD at 0.79180 13/05/2020	2,490 567 2,602 4,127 724 514 8,676 860 9,596	(16) (0.00) (17) (0.00) (17) (0.00) (18) (0.00) (18) (0.00) (18) (0.00) (18) (0.00) (19) (0.00) (19) (0.00)	Bought GBP Sold USD at 0.76098 13/05/2020 Bought JPY Sold USD at 102.01700 13/05/2020 Bought CHF Sold USD at 0.92237 13/05/2020 Bought USD Sold GBP at 1.15936 13/05/2020 Bought WXN Sold USD at 19.63200 13/05/2020 Bought EUR Sold GBP at 1.13402 14/05/2020 Bought EUR Sold GBP at 1.14766 27/05/2020		33,831 33,907 33,884 34,480 15,279 213,215 3,716,850	(1,382) (0.00) (1,555) (0.00) (1,562) (0.00) (2,764) (0.00) (2,802) (0.00) (3,429) (0.00) (15,035) (0.02) 1,139 0.00
Bought USD Sold EUR at 1.08733 15/05/2020 Bought USD Sold NZD at 0.60649 13/05/2020 Bought USD Sold EUR at 1.07245 13/05/2020 Bought GBP Sold USD at 0.76734 13/05/2020 Bought EUR Sold USD at 0.90124 13/05/2020 Bought USD Sold GBP at 1.24358 07/05/2020	3,582 1,680 1,124 696 1,593 1,801	(21) (0.00) (22) (0.00) (22) (0.00) (23) (0.00) (23) (0.00) (24) (0.00)	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought USD Sold NZD at 0.59548 13/05/2020 Bought USD Sold EUR at 1.08680 14/05/2020 Bought EUR Sold USD at 0.88368 13/05/2020 Bought EUR Sold USD at 0.88368 13/05/2020 Bought EUR Sold USD at 0.69126 13/05/2020 Bought EUR Sold USD at 0.69126 13/05/2020 Bought EUR Sold USD at 0.90582 13/05/2020 Bought EUR Sold USD at 0.89142 13/05/2020 Bought USD Sold GAD at 0.89142 13/05/2020 Bought USD Sold EUR at 1.08374 07/05/2020 Bought USD Sold USD at 0.76699 13/05/2020 Bought EUR Sold USD at 0.76699 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold USD at 0.89341 13/05/2020 Bought EUR Sold GBP at 1.14452 13/05/2020 Bought EUR Sold GBP at 1.22650 13/05/2020 Bought USD Sold GBP at 1.22650 13/05/2020 Bought USD Sold GBP at 1.22650 13/05/2020 Bought USD Sold GBP at 1.22650 13/05/2020 Bought USD Sold GBP at 1.24699 13/05/2020 Bought USD Sold GBP at 1.24699 13/05/2020 Bought USD Sold PHP at 0.01970 15/05/2020 Bought EUR Sold USD at 0.88219 13/05/2020 Bought EUR Sold USD at 0.87113 13/05/2020 Bought EUR Sold USD at 0.7713 13/05/2020 Bought EUR Sold USD at 0.87713 13/05/2020	871 4,358 838 1,188 783 5,162 1,198 515 1,454 3,684 1,001 1,577 1,109 1,535 398 770 5,217 1,396 77,478 2,466 1,107 6,610 1,724	(27) (0.00) (27) (0.00) (28) (0.00) (28) (0.00) (30) (0.00) (30) (0.00) (30) (0.00) (32) (0.00) (32) (0.00) (33) (0.00) (34) (0.00) (34) (0.00) (35) (0.00) (36) (0.00) (37) (0.00) (37) (0.00) (37) (0.00) (38) (0.00) (38) (0.00) (39) (0.00) (40) (0.00) (41) (0.00) (41) (0.00) (41) (0.00)	E-Mini Russ 1000 Index Future 19/06/2020 S&P TSX 60 Index Future 18/06/2020 MSCI Europe Index Future 19/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 Euro-Bund Bond Future 28/06/2020 Long Gilt Bond Future 28/06/2020 US 17easury Note 5 Year Bond Future 30/06/2020 US 10 Year Ultra Bond Future 19/06/2020 Euro-BTP Bond Future 88/06/2020 Euro-BTP Bond Future 88/06/2020 Euro-Stoxx 50 Index Future 19/06/2020 Australia 10 Year Bond Future 15/06/2020 US Ultra Bond Future 19/06/2020 OS Ultra Bond Future 19/06/2020 US Ultra Bond Future 19/06/2020 US Ultra Bond Future 18/06/2020 Euro-Schatz Bond Future 18/06/2020 Euro-Schatz Bond Future 18/06/2020 Euro-Bobl Bond Future 08/06/2020 Canadian 10 Year Bond Future 19/06/2020 Canadian 10 Year Bond Future 18/06/2020 US Long Bond Future 19/06/2020 FISE 250 Index Future 19/06/2020	USD CAD EUR USD EUR GBP USD EUR EUR GBP AUD USD JPY KRW EUR JPY EUR CAD EUR CAD GBP	3,373,730 2,268,908 563,612 82,961 166,185 57,704 61,743 28,343 (54,218) 10,258 5,918 32,917 1,192 7,352,764 7,332,621 (5,272) 78,876 (62,013) 19,239 (31,238) (22,943) (59,934)	440,725 0.46 114,382 0.12 103,804 0.11 3,445 0.00 2,155 0.00 1,904 0.00 1,858 0.00 651 0.00 235 0.00 69 0.00 65 0.00 10 0.00 9 0.00 (27) (0.00) (270) (0.00) (444) (0.00) (1,193) (0.00) (1,193) (0.00) (3,199) (0.00)
Bought USD Sold GBP at 1.20765 13/05/2020 Bought EUR Sold GBP at 1.14242 13/05/2020 Bought USD Sold AUD at 0.61822 13/05/2020 Bought EUR Sold USD at 0.90441 13/05/2020 Bought AUD Sold USD at 1.48855 13/05/2020 Bought SEK Sold USD at 9.71610 13/05/2020 Bought CAD Sold USD at 1.32618 13/05/2020 Bought EUR Sold USD at 0.90071 13/05/2020	1,060 5,026 888 4,160 1,548 7,700 1,021 3,355	(44) (0.00) (46) (0.00) (46) (0.00) (46) (0.00) (47) (0.00) (48) (0.00) (50) (0.00)	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
Bought NZD Sold USD at 1.58589 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold USD at 0.89569 13/05/2020 Bought EUR Sold GBP at 1.11531 13/05/2020 Bought EUR Sold GBP at 1.11531 13/05/2020 Bought EUR Sold GBP at 1.11531 13/05/2020 Bought EUR Sold USD at 0.90755 13/05/2020 Bought EUR Sold USD at 0.90755 13/05/2020 Bought CNY Sold USD at 6.90535 21/07/2020 Bought CNY Sold USD at 1.58083 13/05/2020 Bought WED Sold USD at 1.58083 13/05/2020 Bought USD Sold EUR at 1.08530 13/05/2020 Bought USD Sold EUR at 1.08530 13/05/2020 Bought USD Sold EUR at 1.08688 13/05/2020 Bought USD Sold EUR at 1.08630 13/05/2020 Bought USD Sold GBP at 1.22936 13/05/2020 Bought USD Sold GBP at 1.22936 13/05/2020 Bought USD Sold GBP at 1.22936 13/05/2020 Bought EUR Sold USD at 0.89429 13/05/2020 Bought USD Sold AUD at 0.62895 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020 Bought USD Sold AUD at 0.61222 13/05/2020 Bought USD Sold AUD at 0.59782 13/05/2020 Bought USD Sold AUD at 0.59782 13/05/2020 Bought USD Sold CAD at 0.70693 13/05/2020 Bought USD Sold CAD at 0.70693 13/05/2020 Bought USD Sold EUR at 0.89940 13/05/2020 Bought USD Sold CAD at 0.70693 13/05/2020 Bought USD Sold EUR at 0.89840 13/05/2020 Bought USD Sold EUR at 0.89840 13/05/2020 Bought USD Sold EUR at 0.895050 13/05/2020 Bought USD Sold EUR at 0.895050 13/05/2020 Bought USD Sold EUR at 0.85050 13/05/2020 Bought USD Sold EUR at 0.85050 13/05/2020 Bought USD Sold EUR at 1.08846 13/05/2020 Bought USD Sold EUR at 1.50846 13/05/2020 Bought USD Sold AUD at 0.67750 13/05/2020 Bought USD Sold AUD at 0.67505 13/05/2020 Bought USD Sold AUD at 0.67505 13/05/2020 Bought USD Sold BUR at 1.50561 14/05/2020 Bought USD Sold SD at 0.77604 13/05/2020 Bought EUR Sold USD at 1.32920 13/05/2020 Bought EUR Sold USD at 0.89846 13/05/2020 Bought EUR Sold USD at 0.89846 13/05/2020 Bought EUR Sold USD at 0.89846 13/05/2020 Bought EUR Sold USD at 1.38946 13/05/2020 Bought EUR Sold USD at 1.39920 13/05/2020 Bought EUR Sold USD at 1.39920 13/05/2020 Bought EUR Sold USD at 1.3992	2,003 1,277 2,584 1,445 1,625 7,367 4,561 2,270 2,042 1,035 13,763 2,432 2,703 2,586 3,373 2,996 2,065 1,207 5,275 5,051 3,223 5,819 3,130 5,436 1,862 3,295 5,951 1,787 15,113 5,440 6,705 120,319 4,607 9,316 2,920 23,683 16,682 17,276 17,457 3,872 21,880	(51) (0.00) (51) (0.00) (51) (0.00) (53) (0.00) (53) (0.00) (53) (0.00) (56) (0.00) (56) (0.00) (56) (0.00) (57) (0.00) (61) (0.00) (61) (0.00) (62) (0.00) (63) (0.00) (64) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (65) (0.00) (73) (0.00) (74) (0.00) (83) (0.00) (83) (0.00) (83) (0.00) (83) (0.00) (107) (0.00) (110) (0.00) (111) (0.00) (115) (0.00) (143) (0.00) (143) (0.00) (143) (0.00) (144) (0.00) (157) (0.00) (164) (0.00) (205) (0.00) (205) (0.00) (205) (0.00) (205) (0.00) (217) (0.00) (303) (0.00) (318) (0.00) (318) (0.00) (381) (0.00) (381) (0.00) (381) (0.00) (381) (0.00) (381) (0.00) (381) (0.00) (381) (0.00) (381) (0.00) (381) (0.00) (381) (0.00)	Receive fixed 2.6843% pay float. (5m USD LIBOR) 04/02/202 Receive fixed 0.5523% pay float. (6m CHF LIBOR) 12/11/202 Receive fixed 0.5523% pay float. (6m LIBOR) 11/07/2029 Receive fixed 2.5553% pay float. (5m USD LIBOR) 01/04/202 Receive fixed 2.4553% pay float. (5m USD LIBOR) 01/04/202 Receive fixed 2.4523% pay float. (6m CHF LIBOR) 04/06/202 Receive fixed 0.4123% pay float. (6m CHF LIBOR) 31/07/202 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 0.1818% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4528% pay float. (6m LIBOR) 15/08/2029 Receive fixed 0.4528% pay float. (6m CHF LIBOR) 04/09/202 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/09/202 Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/09/202 Receive fixed 0.4098% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.5813% pay float. (6m LIBOR) 10/10/2029 Receive fixed 0.0853% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.9177% pay float. (6m LIBOR) 09/04/2030 Receive fixed 0.9177% pay float. (6m LIBOR) 09/03/2030 Pay fixed 1.2025% receive float. (6m LIBOR) 09/03/2030 Receive fixed 0.0427% pay float. (6m JDR JDR) 09/03/2030 Receive fixed 0.01875% receive float. (6m CHF LIBOR) 27/08/2029 Pay fixed 0.1555% receive float. (6m CHF LIBOR) 11/06/2029 Pay fixed 0.1555% receive float. (6m DPY LIBOR) 37/08/2029 Pay fixed 0.1555% receive float. (6m DPY LIBOR) 17/08/2029 Pay fixed 0.1555% receive float. (6m DPY LIBOR) 17/08/2029 Pay fixed 0.0255% pay float. (6m DPY LIBOR) 27/08/2030 Pay fixed 0.0255% receive float. (6m DPY LIBOR) 15/08/2030 Pay fixed 0.0253% receive float. (6m DPY LIBOR) 15/08/2030 Pay fixed 0.0315% receive float. (6m EURIBOR) 06/08/2030 Pay fixed 0.0298% receive float. (6m EURIBOR) 06/08/2030 Pay fixed 0.0315% receive float. (6m EURIBOR) 06/08/2030 Pay fixed 0.0315% receive float. (6m EURIBOR) 06/08/2030 Pay fixed 0.0317% receive float. (6m EURIBOR) 06/08/2030 Pay fixed 0.0317% receive float. (6m EURIBOR) 06/08/2030 Pay fixed 0.0317% receive float. (6m EURIBOR)	SECOND   SECOND	6,568 5,093 4,016 1,254 2,100 2,483 3,780 578 3,990 1,011 578 1,575 901,506 1,181 1,628 8,033 1,496 646,539 263 971 897,149 315 278,933 1,129 54,758 686,938 686,938 609,868 3,544 4,725 6,510 3,389 15,986 3,045 9,476 7,114	1,104 0.00 405 0.00 211 0.00 176 0.00 176 0.00 180 0.00 39 0.00 33 0.00 25 0.00 18 0.00 4 0.00 (6) (0.00) (21) (0.00) (21) (0.00) (56) (0.00) (55) (0.00) (127) (0.00) (56) (0.00) (77) (0.00) (120) (0.00) (54) (0.00) (55) (0.00)
Bought USD Sold GBP at 1.23604 07/05/2020 Bought IDR Sold USD at 14373.00000 13/05/2020 Bought USD Sold EUR at 1.08387 27/05/2020 Bought USD Sold USD at 1.38304 13/05/2020 Bought USD Sold MXN at 0.03979 13/05/2020 Bought EUR Sold USD at 0.89519 13/05/2020	21,880 12,260 60,402 32,720 15,507 32,773	(422) (0.00) (471) (0.00) (551) (0.00) (622) (0.00) (672) (0.00) (690) (0.00)	Options	Ссу	Contracts	Market Value % Net EUR Assets
Bought CHF Sold USD at 0.92494 13/05/2020 Bought USD Sold GBP at 1.15315 13/05/2020 Bought USD Sold JPY at 0.00914 13/05/2020 Bought USD Sold JDR at 0.00006 13/05/2020	17,177 8,972 42,957 8,816	(7746) (0.00) (746) (0.00) (763) (0.00) (977) (0.00) (1,036) (0.00)	Purchased Put S&P CNX Nifty Indx 11000 28/05/2020 Purchased Put HSCEI Index 8600 29/06/2020	INR HKD	1 1	571 0.00 331 0.00



	Ссу	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 21200 29/06/2020	HKD	1_	294	0.00
		÷	1,196	0.00
Other Assets and Liabilities			7,433,198	7.77
Net Assets		-	95,642,735	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Luxembourg	LU	21.59
USA	US	18.29
Ireland	IE	14.88
UK	GB	8.96
Japan	JP	4.42
Germany France	DE FR	4.00 3.40
Netherlands	PK NL	2.58
China	CN	1.71
Switzerland	CH	1.53
Sweden	SE	1.33
Spain	ES	1.16
Hong Kong SAR China	HK	0.67
Finland	FI	0.64
Denmark	DK	0.60
Norway	NO	0.60
Indonesia	ID	0.54
Thailand	TH	0.44
Singapore India	SG IN	0.44 0.44
Australia	AU	0.44
Korea	KR	0.41
Taiwan Area	TW	0.36
Italy	IT	0.33
Austria	AT	0.25
Canada	CA	0.23
Philippines	PH	0.18
Malaysia	MY	0.17
Belgium	BE	0.16
Portugal Israel	PT IL	0.12 0.11
Cayman Islands	KY	0.11
South Africa	ZA	0.09
Russia	RU	0.07
Bermuda	BM	0.06
Vietnam	VN	0.05
Mexico	MX	0.05
Virgin Islands (British)	VG	0.03
Brazil	BR	0.03
Monaco	MC	0.02
United Arab Emirates Peru	AE PE	0.01 0.01
Cyprus	CY	0.01
Sri Lanka	LK	0.01
Mauritius	MU	0.01
New Zealand	NZ	0.01
Saudi Arabia	SA	0.01
Supranational	SU	0.00
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		8.44

# Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5

	Coun	try Ccy	Shares or Nominal	Market Value	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an O		,				Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	2,984	2,879	
Energy						Shenzhen Gas Tianjin Development Holdings	CN HK	CNY HKD	2,981 5,255	2,876 1,016	0.00
Royal Dutch Shell (B)	NL	GBP	20,797	308,402	0.34	American Water Capital 2.80% 01/05/2030	US	USD	701_	690	
Chevron	US	USD	3,245	270,718	0.29				-	1,416,231	1.54
Equinor Total	NO FR	NOK EUR	15,780 5,453	201,849 179,122	0.22	Materials					
Royal Dutch Shell (A) (UK)	NL	GBP	7,999	122,175	0.13	BHP Group (UK)	AU	GBP	13,263	204,292	
Marathon Petroleum SBM Offshore	US NL	USD EUR	3,601 6,790	105,209 78,458	0.11 0.09	Air Products and Chemicals FMC	US US	USD	765 1,670	157,749 143,188	
John Wood Group	GB	GBP	27,816	64,964	0.07	Air Liquide	FR	EUR	1,186	137,657	0.15
PTT	TH	THB	63,921	63,719	0.07	Arcelormittal	LU	EUR	12,025	120,269	
CNOOC Diversified Gas & Oil	CN US	HKD GBP	45,160 30,096	47,000 32,819	0.05 0.04	Corteva Shin-Etsu Chemical	US JP	USD JPY	4,015 666	96,258 67,400	0.10 0.07
Jadestone Energy	SG	GBP	49,996	29,623	0.03	Rhi Magnesita	AT	GBP	1,991	56,051	0.06
China Petroleum & Chemical (H) Royal Dutch Shell (A) (NL)	CN NL	HKD EUR	63,271 1,865	29,233 28,872	0.03	SIG Combibloc Group NOF	CH JP	CHF JPY	3,801 1,760	55,823 53,448	
Galp Energia SGPS	PT	EUR	2,578	27,110	0.03	Valvoline	US	USD	3,258	51,430	
Reliance Industries Cairn Energy	IN GB	INR GBP	1,291 16,190	23,051 20,902	0.03	Kenmare Resources	IE	GBP	19,470	45,786	
Lundin Energy	SE	SEK	751	17,600	0.02	Essentra Victrex	GB GB	GBP GBP	14,004 1,921	45,039 44,205	0.05 0.05
CGG	FR	EUR	13,880	15,962	0.02	Wienerberger	AT	EUR	2,546	43,412	0.05
China Shenhua Energy (H) Kosmos Energy	CN US	HKD GBP	9,526 10,314	15,622 14,564	0.02 0.02	Anglo American Boliden (B)	GB SE	GBP SEK	2,616 2,287	42,673 42,310	
Pioneer Natural Resources	US	USD	169	13,716	0.01	Synthomer	GB	GBP	11,987	39,187	0.04
PetroChina (H) Valero Energy	CN US	HKD USD	30,746 167	10,227 9,738	0.01 0.01	Huhtamaki	FI	EUR CAD	1,096	37,410	
Star Petroleum Refining	TH	THB	49,270	8,097	0.01	SEMAFO Clariant	CA CH	CHF	15,301 2,147	36,518 36,267	0.04
Reabold Resources	GB	GBP	1,599,817	7,930	0.01	Glencore	CH	GBP	20,085	34,058	0.04
Sinopec Kantons Holdings Longboat Energy	HK GB	HKD GBP	18,235 6,402	7,400 5,276	0.01 0.01	Ahlstrom-Munksjo Kansai Paint	FI JP	EUR JPY	2,458 1,765	31,407 30,790	0.03 0.03
United Tractors	ID	IDR	3,911	3,909	0.00	Navigator	PT	EUR	11,944	28,354	0.03
Equinor 3.125% 06/04/2030	NO IN	USD INR	3,534 1,536	3,472 2,765	0.00	LafargeHolcim	CH	CHF	740	28,005	0.03
Coal India Exxon Mobil 1.571% 15/04/2023	US	USD	2,978	2,759	0.00	Mosaic Celanese	US US	USD	2,232 303	23,454 23,093	0.03 0.03
China Merchants Energy Shipping (A)	CN	CNY	3,125	2,748	0.00	Nabaltec	DE	EUR	866	19,490	0.02
Equinor 3.70% 06/04/2050 Shell Int'l Finance 3.25% 06/04/2050	NO NL	USD USD	2,469 2,432	2,514 2,317	0.00	Endeavour Mining Sumitomo Bakelite	MC JP	CAD JPY	1,098 748	18,448 17,752	
Shell Int'l Finance 2.75% 06/04/2030	NL	USD	2,403	2,287	0.00	Fujimi	JP	JPY	624	15,868	
Exxon Mobil 2.61% 15/10/2030	US GB	USD EUR	2,290	2,180 1,983	0.00	Anhui Conch Cement (A)	CN	CNY	1,951	15,168	
BP Capital Markets 1.637% 26/06/2029 EMTN Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	1,989 2,036	1,943	0.00	Baoshan Iron & Steel (A) Merdeka Copper Gold	CN ID	CNY IDR	21,461 156,464	13,555 11,807	0.01 0.01
Cooper Energy	AU	AUD	7,437	1,895	0.00	Korea Zinc	KR	KRW	41	11,794	0.01
BP Capital Markets 1.876% 07/04/2024 Valero Energy 2.70% 15/04/2023	GB US	EUR USD	1,727 1,725	1,769 1,577	0.00	Air Water BHP Group	JP AU	JPY AUD	902 526	11,149 9,865	
Energy Transfer Operating 5.00% 15/05/2050	US	USD	1,730	1,432	0.00	TOA Paint Thailand	TH	THB	9,152	9,621	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD USD	1,527	1,358	0.00	Siam Cement	TH	THB	889	8,662	
Saudi Arabian Oil 2.75% 16/04/2022 Reg S BP Capital Markets 2.822% 07/04/2032	SA GB	EUR	1,470 1,228	1,354 1,353	0.00	Fufeng Group West China Cement	CN CN	HKD HKD	26,528 50,622	8,301 8,271	0.01 0.01
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	1,470	1,349	0.00	ATA IMS	MY	MYR	33,262	7,756	0.01
BP Capital Markets 1.00% 28/04/2023 Petronas Capital 4.55% 21/04/2050 Reg S	GB MY	GBP USD	1,018 1,103	1,210 1,111	0.00	Evolution Mining Scientex	AU MY	AUD MYR	2,481 3,604	7,562 6,354	0.01 0.01
Pertamina Persero 3.10% 25/08/2030 Reg S	ID	USD	1,229	1,051	0.00	ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	6,636	6,091	0.01
Phillips 66 3.70% 06/04/2023	US	USD	1,050	992	0.00	Nickel Mines	AU	AUD	17,132	5,585	
TransCanada PipeLines 4.10% 15/04/2030 Valero Energy 2.85% 15/04/2025	CA US	USD USD	976 1,039	968 946	0.00	Beijing Oriental Yuhong Waterproof Technology (A) Fuso Chemical	CN JP	CNY JPY	1,022 186	5,110 5,056	
Energy Transfer Operating 6.00% 15/06/2048	US	USD	905	785	0.00	Jiangxi Copper (H)	CN	HKD	4,925	4,408	0.00
Semirara Mining & Power Valero Energy 3.40% 15/09/2026	PH US	PHP USD	3,451 792	758 723	0.00	Ashland 6.875% 15/05/2043	US	USD ZAR	3,824 1,983	3,772	
Phillips 66 3.850% 09/04/2025	US	USD	742	712	0.00	Sibanye Stillwater Nissan Chemical	ZA JP	JPY	90	3,712 3,173	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	679	610	0.00	Ivanhoe Mines	CA	CAD	1,629	3,116	
Enterprise Products Operating 3.125% 31/07/2029 Energy Transfer Operating 4.50% 15/04/2024	US US	USD USD	633 452	581 408	0.00	Angang Steel (H) Aluminum Corp of China	CN CN	HKD HKD	12,051 15,080	3,001 2,934	0.00
Enbridge 3.125% 15/11/2029	CA	USD	458	405	0.00	Sahamitr Pressure Container	TH	THB	15,291	2,873	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S Pertamina Persero 6.00% 03/05/2042 Reg S	ID ID	USD USD	283 285	290 278	0.00	Skshu Paint (A)	CN	CNY	204	2,847	0.00
rendilling reisero 0.00% 03/03/2042 keg 3	ID	030	203_	1,812,150	1.97	Zijin Mining Group (H) POSCO	CN KR	HKD KRW	7,427 19	2,815 2,658	
			_	1,012,111		UltraTech Cement	IN	INR	47	1,998	
Utilities						Inalum 5.71% 15/11/2023 Reg S Okamoto Industries	ID JP	USD JPY	1,764 43	1,658 1,567	
Greencoat Renewables National Grid	IE GB	EUR GBP	287,083 16,268	323,686 175,112	0.35 0.19	Wonik Materials	KR	KRW	80	1,454	0.00
Engie	FR	EUR	15,599	154,491	0.17	Tayca	JP ON	JPY	110	1,416	
Exelon	US	USD	2,950	99,385	0.11	China Sanjiang Fine Chemicals Westgold Resources	CN AU	HKD AUD	6,393 987	1,303 1,208	
Fortum US Solar Fund	FI GB	EUR USD	6,087 102,430	92,225 89,234	0.10 0.10	T Hasegawa	JP	JPY	64	1,175	0.00
NextEra Energy	US	USD	391	82,074	0.09	CRH Funding 1.625% 05/05/2030 LYB International Finance 3.50% 02/03/2027	NL NL	EUR USD	1,099 1,159	1,125 1,094	
Enel	IT	EUR	10,314	64,317	0.07	Inalum 5.23% 15/11/2021 Reg S	ID	USD	1,159	1,075	
American Water Works CMS Energy	US US	USD USD	482 1,025	53,989 52,693	0.06 0.06	Hansol Chemical	KR	KRW	15	943	0.00
Rubis	FR	EUR	855	35,007	0.04	Lynas Daiken	MY JP	AUD JPY	841 60	865 811	
Italgas United Utilities Group	IT GB	EUR GBP	5,981 2,922	30,533 30,392	0.03	Baoshan Iron & Steel (A)	CN	CNY	1,147	725	0.00
Power Grid Corporation of (India)	IN	INR	12,045	23,713	0.03	Skshu Paint (A)	CN	CNY	40_	564	0.00
Cikarang Listrindo	ID	IDR MVP	377,832	16,009	0.02				=	2,033,088	2.21
Mega First EDP 1.625% 15/04/2027 EMTN	MY PT	MYR EUR	14,524 12,149	15,370 12,716	0.02 0.01	Industrials					
First Gen	PH	PHP	35,448	12,220	0.01	Wolters Kluwer	NL	EUR	5,535	371,539	
CK Infrastructure Holdings China Resources Power Holdings	HK HK	HKD HKD	2,010 7,336	10,991 8,005	0.01 0.01	Siemens RELX	DE	EUR	3,000	254,075	
Guangdong Investment	HK	HKD	7,556 3,324	6,333	0.01	RELX SKF	GB SE	EUR SEK	10,309 14,632	213,296 210,265	
Power Assets Holdings	HK	HKD	911	5,600	0.01	Allison Transmission Holdings	US	USD	5,069	167,936	0.18
China Resources Gas Group PTC India	HK IN	HKD INR	854 8,238	4,428 3,999	0.00	Norfolk Southern Equifax	US US	USD USD	1,012 1,171	158,944 149,473	
Electricity Generating	TH	THB	393	3,162	0.00	Epiroc	SE	SEK	16,709	149,458	0.16
Huadian Power International (H)	CN	HKD	9,685	3,086	0.00	MISUMI Group	JP	JPY	6,582	143,572	

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Daikin Industries	JP	JPY	1,169	137,602	0.15	Nomura	JP	JPY	776	5,408	0.01
Vinci Sandvik	FR SE	EUR SEK	1,626 8,445		0.13	Muhibbah Engineering Sinotrans (H)	MY CN	MYR HKD	24,564 23,865	5,366 5,336	0.01 0.01
Roper Technologies	US	USD	342	105,956	0.12	TechnoPro Holdings	JP	JPY	102	5,319	0.01
ITOCHU Oshkosh	JP US	JPY USD	5,791 1,604	104,195 102,447	0.11 0.11	Weichai Power (H) Kyowa Exeo	CN JP	HKD JPY	3,276 237	5,317 5,291	0.01 0.01
DCC	IE	GBP	1,554	101,380	0.11	Áir China (H)	CN	HKD	7,718	5,079	0.01
WW Grainger FTI Consulting	US US	USD USD	395 825	98,661 95,744	0.11 0.10	Cardig Aero Services Sinopec Engineering Group (H)	ID CN	IDR HKD	156,948 10,192	5,066 4,441	0.01 0.00
XPO Logistics	US	USD	1,406	87,698	0.10	Evergreen Marine Corp Taiwan	TW	TWD	11,259	3,824	0.00
SMC Balfour Beatty	JP GB	JPY GBP	209 26,441	86,593 79,126	0.09	Nippo China Railway Group (H)	JP CN	JPY HKD	185 6,852	3,812 3,769	0.00
Casella Waste Systems	US	USD	1,868	78,502	0.07	Greentown Service Group	CN	HKD	3,086	3,758	0.00
Meggitt	GB CH	GBP GBP	24,096 2,328		0.08	Kito	JP JP	JPY JPY	399 346	3,711	0.00
Wizz Air Holdings Safran	FR	EUR	2,326 884	77,134 74,412	0.08	Raiznext Koentec	KR	KRW	471	3,509 3,441	0.00
Makita	JP	JPY	2,391	71,452	0.08	Hyundai Mipo Dockyard	KR	KRW	146	3,389	0.00
Daifuku Doric Nimrod Air Two Perpetual (Pref'd)	JP GB	JPY GBP	1,109 91,975	71,056 71,035	0.08	CRRC (H) China Southern Airlines (H)	CN CN	HKD HKD	6,791 7,004	3,297 3,233	0.00
Nidec	JP	JPY	1,316	70,532	0.08	Nitta	JP	JPY	190	3,118	0.00
United Rentals Honeywell International	US US	USD USD	577 516	68,216 66,767	0.07 0.07	Sekisui Jushi Trancom	JP JP	JPY JPY	166 51	3,095 3,069	0.00
Kansas City Southern	US	USD	541	65,863	0.07	Aeon Delight	JP	JPY	117	3,062	0.00
L3Harris Technologies Miura	US JP	USD JPY	367 1,701	64,686 64,163	0.07 0.07	Pacific Basin Shipping MonotaRO	HK JP	HKD JPY	26,661 102	3,010 2,998	0.00
Doric Nimrod Air Three (Pref'd)	GB	GBP	138,913	60,850	0.07	Nabtesco	JP	JPY	112	2,938	0.00
Johnson Controls International	US	USD	2,129	57,163	0.06	Country Garden Services Holdings	CN CN	HKD CNY	663	2,822	0.00
Amedeo Air Four Plus ManpowerGroup	GB US	GBP USD	147,368 773	54,361 52,614	0.06	Centre Testing International Group (A) Centre Testing International Group (B)	CN	CNY	1,254 1,249	2,773 2,764	0.00
Recruit Holdings	JP	JPY	1,927	51,553	0.06	Hirano Tecseed/Kinzoku	JP	JPY	275	2,661	0.00
Aalberts Alpha Financial Markets Consulting	NL GB	EUR GBP	1,925 19,430	49,470 40,877	0.05 0.04	CIMC Enric Holdings Zhejiang Sanhua Intelligent Controls (A)	HK CN	HKD CNY	5,838 872	2,500 2,484	0.00
Signature Aviation	GB	GBP	16,923	38,187	0.04	Nitto Boseki	JP	JPY	56	2,416	0.00
Morgan Advanced Materials Inspired Energy	GB GB	GBP GBP	14,965 218,466	37,694 36,138	0.04	Sanwa Holdings ZTO Express Cayman ADR	JP CN	JPY USD	337 86	2,405 2,349	0.00
Valmet	FI	EUR	1,655	34,591	0.04	Shenzhen Expressway (H)	CN	HKD	2,141	2,244	0.00
Alstom Deutsche Post	FR DE	EUR EUR	903	33,746 33,149	0.04	Abist Daiho	JP JP	JPY JPY	134 115	2,225 2,208	0.00
Caverion	FI	EUR	1,221 6,182	32,207	0.04	TOKAI Holdings	JP	JPY	257	2,206	0.00
Varta	DE	EUR	415	31,447	0.03	Techno Smart	JP	JPY	313	2,123	0.00
FLSmidth Air Lease	DK US	DKK USD	1,249 1,236	30,020 29,636	0.03	Auckland International Airport Kosaido	NZ JP	NZD JPY	596 309	2,039 2,030	0.00
Simplybiz Group	GB	GBP	15,358	29,212	0.03	Takuma	JP	JPY	193	1,921	0.00
Sany Heavy Industry (A) Konecranes	CN FI	CNY EUR	11,437 1,464	29,148 29,054	0.03	Fuji Electric Caterpillar 2.60% 09/04/2030	JP US	JPY USD	82 1,819	1,797 1,775	0.00
Weir Group	GB	GBP	2,541	27,957	0.03	Sany Heavy Industry (A)	CN	CNY	656	1,672	0.00
Atlantia OC Oerlikon	IT CH	EUR CHF	1,856 4,018	27,569 27,473	0.03	John Keells Holdings Geumhwa PSC	LK KR	LKR KRW	2,872 69	1,572 1,448	0.00
LISI	FR	EUR	1,822	26,964	0.03	Uchida Yoko	JP	JPY	36	1,440	0.00
General Dynamics	US	USD	221	26,434	0.03	China State Construction International Holdings	HK	HKD	1,814	1,290	0.00
Techtronic Industries Yaskawa Electric	HK JP	HKD JPY	3,678 840	25,761 25,128	0.03	Northrop Grumman 5.25% 01/05/2050 Weichai Power (A)	US CN	USD CNY	803 601	1,058 1,045	0.00
Secom	JP	JPY	303	23,164	0.03	John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN	LU	EUR	878	978	0.00
THK Randstad Holding	JP NL	JPY EUR	1,019 577	22,291 21,147	0.02	Nippon Road Co Tokyu	JP JP	JPY JPY	17 65	958 893	0.00
Hitachi Construction Machinery	JP	JPY	973	20,938	0.02	General Dynamics 3.625% 01/04/2030	US	USD	792	839	0.00
Hazama Ando Inwido	JP SE	JPY SEK	3,435 3,555	19,636 18,738	0.02	Deutsche Bahn Finance 1.375% 16/04/2040 EMTN Ashtead Capital 4.125% 15/08/2025 144A	DE US	EUR USD	746 905	825 821	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	6,563	18,441	0.02	Caterpillar 3.25% 09/04/2050	US	USD	716	725	0.00
Hitachi Transport System RELX	JP GB	JPY GBP	824 846	18,366	0.02	United Parcel Service 4.45% 01/04/2030 Singamas Container Holdings	US HK	USD HKD	562	627 568	0.00
Cebu Air	PH	PHP	19,964	17,527 17,513	0.02	Nippon Concept	JP	JPY	11,211 36	455	0.00
Penta-Ocean Construction	JP	JPY	3,760	17,439	0.02	Anhui Expressway (H)	CN	HKD	887	419	0.00
Airports of Thailand CKD	TH JP	THB JPY	9,873 1,110	17,305 16,971	0.02	Astra Graphia China Index Holdings ADR	ID CN	IDR USD	9,106 407	412 406	0.00
International Container Terminal Services	PH	PHP	9,728	15,815	0.02	Deere 2.75% 15/04/2025	US	USD	385	375	0.00
SHO-BOND Holdings Arwana Citramulia	JP ID	JPY IDR	425 612,973	15,629 15,378	0.02	Daqin Railway	CN	CNY	12_	11 F 701 702	0.00
Kerry Logistics Network	HK	HKD	11,532	14,471	0.02				-	5,701,302	6.20
SBS Transit COMSYS Holdings	SG JP	SGD JPY	7,000 533	13,690 13,465	0.01 0.01	Information Technology					
Senior	GB	GBP	17,308		0.01	Microsoft	US	USD	3,023	490,989	0.53
Flughafen Zuerich	CH	CHF	115		0.01	Cisco Systems SAP	US DE	USD EUR	11,971 3,671	463,355 399,897	0.50 0.44
Kung Long Batteries Industrial Airbus 2.00% 07/04/2028	TW NL	TWD EUR	2,868 12,072	12,790 12,773	0.01 0.01	Alphabet (A)	US	USD	315	381,647	0.42
Weichai Power (A)	CN	CNY	6,714	11,669	0.01	Apple Intel	US US	USD	1,306 5,573	346,714 306,575	0.38 0.33
Trusco Nakayama UT Group	JP JP	JPY JPY	543 785	10,781 10,138	0.01 0.01	Visa	US	USD	1,803	294,739	0.32
Sohgo Security Services	JP	JPY	221	9,688	0.01	Micron Technology Fiserv	US US	USD	6,427 2,450	280,017 230,681	0.30 0.25
Raito Kogyo LT Group	JP PH	JPY PHP	813 61,894	9,273 8,703	0.01 0.01	Taiwan Semiconductor Manufacturing	TW	TWD	22,865	212,595	0.23
Sinotruk (Hong Kong)	CN	HKD	4,587	8,487	0.01	Tencent Holdings	CN	HKD	4,145	203,931	0.22
Prestige International	JP	JPY	1,099	7,869	0.01	Keyence Samsung Electronics	JP KR	JPY KRW	574 4,483	188,004 168,717	0.20 0.18
Ayala Sankyu	PH JP	PHP JPY	722 206	7,623 7,260	0.01 0.01	Alphabet	US	USD	138	167,780	0.18
Sino-Thai Engineering & Construction	TH	THB	16,418	7,129	0.01	Akamai Technologies Tokyo Electron	US JP	USD JPY	1,876 760	164,865 149,751	0.18 0.16
Raksul Dagin Railway (A)	JP CN	JPY CNY	336 7,553		0.01 0.01	Oracle	US	USD	2,956	143,325	0.16
Beijing Capital International Airport (H)	CN	HKD	11,320	6,992	0.01	NXP Semiconductors Fidelity National Information Services	NL US	USD USD	1,512 1,116	138,719 133,672	0.15 0.15
Container Nihon Flush	IN JP	INR JPY	1,473 643		0.01 0.01	SS&C Technologies Holdings	US	USD	2,532	128,248	0.13
Dynasty Ceramic	TH	THB	152,619	6,543	0.01	Murata Manufacturing	JP	JPY	2,464	127,598	0.14
Sumitomo Densetsu	JP	JPY	340	6,488	0.01	Facebook Sage Group	US GB	USD GBP	666 16,688	124,690 123,114	0.14 0.13
Yamazen Guangshen Railway (H)	JP CN	JPY HKD	826 32,150	6,378 6,226	0.01 0.01	Salesforce.com	US	USD	830	123,020	0.13
Taikisha	JP	JPY	231	6,173	0.01	VMware Shimadzu	US JP	USD JPY	989 4,976	119,854 113,512	0.13 0.12
BOC Aviation Harmonic Drive Systems	SG JP	HKD JPY	984 142	6,108 6,035	0.01 0.01	Disco	JP	JPY	512	104,771	0.11
Surya Pertiwi	ID	IDR	187,605	5,887	0.01	Applied Materials Ciena	US US	USD USD	1,966 1,957	92,900 82,528	0.10 0.09
Havells India	IN	INR	815	5,593	0.01	5.5.0	55	200	1,737	02,320	3.07



	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Check Point Software Technologies (H)	IL	USD	833		0.09	WPG Holdings	TW	TWD	1,574	1,881	0.00
SK Hynix Coherent	KR US	KRW USD	1,157 606	72,907 70,897	0.08 80.0	Powertech Technology VMware 4.70% 15/05/2030	TW US	TWD USD	593 1,812	1,827 1,787	0.00
Azbil	JP	JPY	2,911	70,877	0.08	Larsen & Toubro Infotech	IN	INR	89	1,718	0.00
IPG Photonics	US	USD	580		0.08	Japan Material	JP	JPY	126	1,675	0.00
Workday Advanced Energy Industries	US US	USD USD	484 1,290	68,638 66,228	0.07 0.07	Mimasu Semiconductor Industry VMware 4.50% 15/05/2025	JP US	JPY USD	90 1,638	1,606 1,595	0.00
TDK	JP	JPY	788		0.07	Sinher Technology	TW	TWD	1,072	1,289	0.00
Hamamatsu Photonics KK	JP	JPY	1,466		0.06	Hennge KK	JP	JPY	50	1,183	0.00
Nutanix Yokogawa Electric	US JP	USD JPY	3,005 4,369		0.06	VMware 4.65% 15/05/2027 Spigen Korea	US KR	USD KRW	1,193 36	1,165 1,165	0.00
Software	DE	EUR	1,558		0.05	Amadeus IT Group 1.50% 09/04/2025	ES	EUR	1,018	1,105	0.00
CDW	US	USD	496		0.05	Nippon Ceramic	JP	JPY	63	1,076	0.00
Amdocs ExlService Holdings	US US	USD USD	833 816		0.05 0.05	Visa 2.05% 15/04/2030 Chatwork	US JP	USD JPY	1,028 94	968 928	0.00
Justsystems	JР	JPY	841	47,140	0.05	Creative Sensor	TW	TWD	1,530	861	0.00
Obic	JP	JPY	341	46,973	0.05	Visa 1.90% 15/04/2027	US	USD	905	858	0.00
Aptitude Software Group Infosys	GB IN	GBP INR	9,052 5,141		0.05 0.05	Synnex Thailand Bengo4.com	TH JP	THB JPY	4,455 10	775 594	0.00
SDL	GB	GBP	7,493	42,585	0.05	Mastercard 3.35% 26/03/2030	US	USD	554	578	0.00
Otsuka	JP	JPY	1,021	42,329	0.05	Hana Microelectronics	TH	THB	689	561	0.00
Telefonaktiebolaget LM Ericsson Taiyo Yuden	SE JP	SEK JPY	5,239 1,610		0.04	Global Payments 2.65% 15/02/2025 Siix	US JP	USD JPY	566 70	533 522	0.00
Siltronic	DE	EUR	524	41,107	0.04	PAX Global Technology	HK	HKD	1,254	490	0.00
Cree	US JP	USD JPY	940 863		0.04	Fang Holdings ADR	CN	USD INR	444 8	443 28	0.00
SCREEN Holdings SYNNEX	US	USD	484		0.04	Hexaware Technologies	IN	IINK	0_	8,506,787	9.26
Xilinx	US	USD	468	37,855	0.04				=	0,300,707	7.20
MKS Instruments	US US	USD	391	36,922	0.04	Consumer Discretionary					
New Relic MasterCard	US	USD USD	740 145		0.04 0.04	Amazon.com	US	USD	176	390,263	0.42
Viavi Solutions	US	USD	3,171	35,413	0.04	Alibaba Group Holding ADR Kering	CN FR	USD EUR	1,658 420	304,765 193,215	0.33 0.21
Sopra Steria Group	FR GB	EUR EUR	319		0.04	Prosus	NL	EUR	2,579	178,434	0.21
Dialog Semiconductor Dell Technologies	US	USD	1,193 865		0.04	McDonald's	US	USD	984	165,581	0.18
Z Holdings	JР	JPY	9,326	33,004	0.04	Takeaway.com Persimmon	NL GB	EUR GBP	1,548 4,607	143,954 117,093	0.16 0.13
Nomura Research Institute Alten	JP FR	JPY EUR	1,458 498		0.04	NVR	US	USD	38	107,835	0.13
8x8	US	USD	1,960		0.04	Nike	US	USD	1,314	104,401	0.11
Infineon Technologies	DE	EUR	1,810	30,676	0.03	ServiceMaster Global Holdings Naspers	US ZA	USD ZAR	2,998 631	93,339 90,717	0.10 0.10
Rohm	JP CN	JPY	525		0.03	Shimano	JP	JPY	602	81,306	0.10
Sunny Optical Technology (H) Qualcomm	US	HKD USD	2,228 369		0.03	Shop Apotheke Europe	NL	EUR	1,020	68,734	0.07
DXC Technology	US	USD	1,569	25,687	0.03	Vistry Group Fast Retailing	GB JP	GBP JPY	7,351 149	68,471 65,041	0.07 0.07
Iriso Electronics	JP JP	JPY JPY	895		0.02	Compass Group	GB	GBP	4,126	63,545	0.07
Renesas Electronics Lenovo Group	CN	HKD	4,660 43,895		0.02	Zhongsheng Group Holdings	CN	HKD	16,841	62,324	0.07
Largan Precision	TW	TWD	165	20,679	0.02	AutoZone Dollar Tree	US US	USD USD	66 802	61,742 57,771	0.07 0.06
MediaTek	TW CN	TWD USD	1,560 201	19,775 18,548	0.02	Service Corp International	US	USD	1,622	54,917	0.06
Baidu ADR Hitachi	JP	JPY	659		0.02	ANTA Sports Products	CN	HKD	6,802	52,914	0.06
Advantest	JР	JPY	386	17,188	0.02	HelloFresh Pan Pacific International Holdings	DE JP	EUR JPY	1,355 2,397	43,863 42,535	0.05 0.05
Sabre Argo Graphics	US JP	USD JPY	2,448 556		0.02	adidas	DE	EUR	190	39,843	0.03
Elecom	JP	JPY	435		0.02	Boozt	SE	SEK	7,028	39,214	0.04
Digital Garage	JP	JPY	460	15,128	0.02	Lululemon Athletica Advance Auto Parts	CA US	USD	188 348	38,973 38,017	0.04 0.04
Appen TripAdvisor	AU US	AUD USD	885 672		0.01 0.01	Midea Group (A)	CN	CNY	5,398	37,628	0.04
NAVER	KR	KRW	76		0.01	D'ieteren	BE	EUR	817	37,266	0.04
NEC	JР	JPY	308		0.01	Autoliv Nifco	SE JP	USD JPY	622 1,905	34,055 33,676	0.04 0.04
Eizo Kamakura Shinsho	JP JP	JPY JPY	390 1,098		0.01 0.01	Gym Group	GB	GBP	17,366	33,351	0.04
Horiba	JP	JPY	201	9,752	0.01	Basic-Fit	NL	EUR	1,792	32,932	0.04
Hon Hai Precision Industry	TW	TWD	3,839	9,054	0.01	Porsche Automobil Holding Perpetual (Pref'd) Stanley Electric	DE JP	EUR JPY	710 1,502	32,684 31,427	0.04 0.03
FPT Samsung Electronics Perpetual (Pref'd)	VN KR	VND KRW	4,369 271	8,664 8,595	0.01 0.01	Koito Manufacturing	JP	JPY	886	30,682	0.03
Tata Consultancy Services	IN	INR	316		0.01	Coats Group	GB	GBP	57,803	30,651	0.03
Redington India	IN	INR	8,318	7,476	0.01	Yamaha Volkswagen (Pref'd)	JP DE	JPY EUR	792 225	29,332 28,879	0.03
Infosys ADR Sansan	IN JP	USD JPY	883 160		0.01 0.01	GrubHub	US	USD	666	28,370	
Comture	JP	JPY	373		0.01	Headlam Group	GB	GBP	8,058	27,867	0.03
Ai Holdings	JР	JPY	589		0.01	Cairn Homes Nokian Renkaat	IE Fl	EUR EUR	31,799 1,370	26,966 26,766	
SUMCO Fujitsu	JP JP	JPY JPY	488 70		0.01 0.01	Sony	JP	JPY	438	25,767	0.03
SHIFT	JP	JPY	79		0.01	B&S Group	LU	EUR	4,611	23,380	
VS Industry	MY	MYR	30,639	6,007	0.01	Dongfeng Motor Group (H) Tapestry	CN US	HKD USD	38,169 1,623	23,257 22,925	0.03
Cognizant Technology Solutions	US JP	USD JPY	114 528		0.01 0.01	Puma	DE	EUR	397	22,765	
Optex Group Itokuro	JP	JPY	445		0.01	eBay	US	USD	620	22,326	
Advantech	TW	TWD	580	5,042	0.01	Musti Group ScS Group	FI GB	EUR GBP	1,991 11,431	22,101 21,479	0.02 0.02
Infocom	JP	JPY	227		0.01	William Hill	GB	GBP	16,232	21,479	0.02
Tokyo Seimitsu Shennan Circuits (A)	JP CN	JPY CNY	162 140		0.01 0.00	Kendrion	NL	EUR	1,796	19,684	0.02
Lasertec	JР	JPY	65		0.00	Vivo Energy	GB HK	GBP HKD	21,102	18,998	
m-up Holdings	JP	JPY	168		0.00	Galaxy Entertainment Group New Oriental Education & Technology Group ADR	CN	USD	3,163 162	18,836 18,773	
ASM Pacific Technology Tech Mahindra	HK IN	HKD INR	393 551		0.00	Toyo Tire & Rubber	JP	JPY	1,645	17,801	0.02
Hinduja Global Solutions	IN	INR	486	3,486	0.00	Dream International	HK	HKD	50,583	17,382	
giftee	JP	JPY	270	3,455	0.00	Oriental Land Crystal International Group	JP HK	JPY HKD	135 61,178	15,704 15,494	
NET One Systems Information Services International-Dentsu	JP JP	JPY JPY	116 79		0.00	Jollibee Foods	PH	PHP	5,805	15,071	0.02
Amano	JP JP	JPY	136		0.00	Hostelworld Group	IE	GBP	15,898	14,020	0.02
Wah Lee Industrial	TW	TWD	1,424	2,372	0.00	Volkswagen Fin. Services 3.375% 06/04/2028 EMTN Midea Group	DE CN	EUR CNY	12,516 1,979	13,968 13,798	
Polytronics Technology KoMiCo	TW KR	TWD KRW	1,232 118		0.00	Selamat Sempurna	ID	IDR	156,828	11,957	0.01
Global Payments 3.20% 15/08/2029	US	USD	2,234		0.00	Tianneng Power International	CN	HKD	12,087	10,799	0.01
Shinko Electric Industries	JP	JPY	181	2,074	0.00	Trip.com Group ADR Shenzhou International Group Holdings	CN CN	USD HKD	454 990	10,797	0.01 0.01
Hangzhou Hikvision Digital Technology (A)	CN CN	CNY CNY	474		0.00	Alibaba Group Holding	CN	HKD	990 446	10,594 10,400	
Hytera Communications (B) Dip	JP	JPY	2,311 98		0.00	Nojima	JP	JPY	650	10,346	
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	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Brilliance China Automotive Holdings	HK	HKD	11,937	10,180	0.01	Sprouts Farmers Market	US	USD	5,927	112,928	0.12
Seria Hyundai Mobis	JP KR	JPY KRW	318 73	9,465 9,438	0.01 0.01	CP ALL L'Oreal	TH FR	THB EUR	49,526 359	99,121 95,217	0.11 0.10
Somboon Advance Technology	TH JP	THB JPY	28,444	9,145	0.01 0.01	Monster Beverage	US HK	USD HKD	1,602	90,102	0.10 0.10
Central Automotive Products Weifu High-Technology Group	CN	HKD	577 5,296	8,940 8,286	0.01	China Mengniu Dairy Nestle	CH	CHF	27,269 921	89,146 88,769	0.10
Li Ning Wilcon Depot	CN PH	HKD PHP	2,785 29,290	8,100 7,812	0.01 0.01	Tesco Britvic	GB GB	GBP GBP	24,360 7,621	66,017 64,347	0.07 0.07
Demae-Can	JP	JPY	628	7,698	0.01	Diageo	GB	GBP	1,989	63,063	0.07
Map Aktif Adiperkasa MakeMyTrip	ID IN	IDR USD	51,790 532	7,605 7,265	0.01 0.01	Pernod Ricard Kao	FR JP	EUR JPY	453 823	63,001 58,294	0.07 0.06
Guangzhou Automobile Group (H)	CN	HKD	8,690	7,181	0.01	Archer-Daniels-Midland	US	USD	1,494	51,026	0.06
Vipshop Holdings ADR SAIC Motor (A)	CN CN	USD CNY	451 2,516	6,713 6,160	0.01 0.01	Kroger Royal Unibrew	US DK	USD DKK	1,729 688	50,361 48,593	0.05 0.05
Yum China Holdings	CN	USD	135	6,159	0.01	Anheuser-Busch InBev	BE	EUR	1,038	43,475	0.05
Volkswagen Int'l Finance 4.125% 16/11/2038 Xingda International Holdings	NL CN	EUR HKD	4,750 26,411	6,083 5,784	0.01 0.01	Colgate-Palmolive Wm Morrison Supermarkets	US GB	USD GBP	671 19,536	43,182 41,212	0.05 0.04
Chaowei Power Holdings	CN	HKD	19,327	5,063	0.01	Coca-Cola European Partners	GB	USD	1,073	38,821	0.04
Sebang Global Battery Fast Food Indonesia	KR ID	KRW IDR	224 67,398	4,885 4,549	0.01	Welcia Holdings Puregold Price Club	JP PH	JPY PHP	462 34,109	30,715 28,653	0.03 0.03
Round One	JP	JPY	597	4,512	0.00	Kweichow Moutai	CN	CNY	165	27,092	0.03
Aristocrat Leisure Lennar 5.875% 15/11/2024	AU US	AUD USD	288 4,395	4,311 4,250	0.00	Gudang Garam Thai Beverage	ID TH	IDR SGD	9,653 49,795	26,859 22,179	0.03 0.02
Astra Otoparts	ID	IDR	82,402	3,945	0.00	Sheng Siong	SG	SGD	17,653	16,913	0.02
Zhejiang Supor (A) China International Travel Service (A)	CN CN	CNY CNY	427 295	3,652 3,480	0.00	Sakata Seed Indofood Sukses Makmur	JP ID	JPY IDR	521 33,478	15,433 13,387	0.02 0.01
Cafe de Coral Holdings	HK	HKD	1,823	3,443	0.00	Uni-President China Holdings	CN	HKD	13,772	12,716	0.01
Bapcor Shine Corporate	AU AU	AUD AUD	1,095 6,333	3,196 2,959	0.00	Kweichow Moutai (A) Tsuruha Holdings	CN JP	CNY JPY	77 97	12,661 11,974	0.01 0.01
Bestway Global Holding	CN	HKD	13,896	2,942	0.00	First Resources	SG	SGD	14,643	11,937	0.01
Saizeriya Chow Sang Sang Holdings International	JP HK	JPY HKD	158 3,008	2,874 2,795	0.00	Charoen Pokphand (Indonesia) Inner Mongolia Yili Industrial Group	ID CN	IDR CNY	41,466 2,980	11,701 11,303	0.01 0.01
China Yongda Automobiles Services Holdings	CN	HKD	2,965	2,754	0.00	Kotobuki Spirits	JP	JPY	300	10,766	0.01
Texwinca Holdings Mitra Adiperkasa	HK ID	HKD IDR	16,707 61,915	2,593 2,489	0.00	RFM Anheuser-Busch 3.70% 02/04/2040	PH BE	PHP EUR	126,700 8,568	10,322 10,085	0.01 0.01
Toyota Finance Australia 1.584% 21/04/2022 EMTN	AU	EUR	2,386	2,431	0.00	Saigon Beer Alcohol Beverage	VN	VND	1,555	9,896	0.01
Jaya Bersama Indo Nien Made Enterprise	ID TW	IDR TWD	98,831 328	2,387 2,307	0.00	Siam Makro Japfa	TH SG	THB SGD	9,333 25,355	9,385 9,349	0.01 0.01
Teejay Lanka	LK	LKR	20,350	2,277	0.00	Dairy Farm International Holdings	HK	USD	1,970	8,637	0.01
ASKUL Texhong Textile Group	JP HK	JPY HKD	85 3,281	2,228 2,147	0.00	Carlsberg Brewery (Malaysia) Coles Group	MY AU	MYR AUD	1,386 835	8,101 7,703	0.01 0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,432	2,094	0.00	Pepsi-Cola Products (Philippines)	PH	PHP	218,330	7,566	0.01
Koshidaka Holdings Ichikoh Industries	JP JP	JPY JPY	497 461	1,996 1,867	0.00	Heineken (Malaysia) WH Group	MY HK	MYR HKD	1,485 8,222	7,537 7,277	0.01 0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,951	1,797	0.00	Yantai Changyu Pioneer Wine	CN	HKD	4,356	7,000	0.01
Skyworth Group Lowe's Cos 4.50% 15/04/2030	HK US	HKD USD	7,881 1,527	1,686 1,652	0.00	Convenience Retail Asia Bumitama Agri	HK ID	HKD SGD	11,718 20,260	5,637 5,587	0.01 0.01
Pacific Textiles Holdings	HK	HKD	3,561	1,645	0.00	Vietnam Dairy Products	VN	VND	1,409	5,444	0.01
Xtep International Holdings Piolax	CN JP	HKD JPY	4,535 116	1,597 1,587	0.00	Japfa Comfeed Indonesia Tingyi Cayman Islands Holding	ID CN	IDR HKD	87,648 3,182	5,224 5,153	0.01 0.01
Parkson Retail Group	CN	HKD	32,969	1,477	0.00	Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	62,286	4,823	0.01
China Dongxiang Group China ZhengTong Auto Services Holdings	CN CN	HKD HKD	18,663 9,571	1,431 1,369	0.00	Hengan International Group Ultrajaya Milk Industry & Trading	CN ID	HKD IDR	555 51,170	4,536 4,339	0.00
Kohnan Shoji	JP	JPY	61	1,309	0.00	Altria Group 2.20% 15/06/2027	US	EUR	3,874	4,041	0.00
Sabina Taiwan Sakura	TH TW	THB TWD	2,534 830	1,230 1,202	0.00	Philip Morris Int'l 2.875% 03/03/2026 EMTN Vinda International Holdings	US HK	EUR HKD	3,550 1,271	3,881 3,471	0.00
Nike 2.85% 27/03/2030	US	USD	1,154	1,151	0.00	Shinnihonseiyaku	JP	JPY	259	2,502	0.00
Volkswagen Fin. Services 2.25% 16/10/2026 EMTN Home Depot 2.70% 15/04/2030	DE US	EUR USD	1,074 1,154	1,131 1,128	0.00	Changshouhua Food Sagami Rubber Industries	CN JP	HKD JPY	6,196 126	1,834 1,779	0.00
Think Childcare	AU	AUD	2,233	1,110	0.00	Diageo Finance 2.875% 27/03/2029	GB	GBP	1,380	1,715	0.00
Yadea Group Holdings Fujibo Holdings	CN JP	HKD JPY	3,114 40	1,069 991	0.00	BAT Netherlands Finance 3.125% 07/04/2028 EMTN Sysco 6.60% 01/04/2050	NL US	EUR USD	1,464 1,318	1,565 1,511	0.00
Booking Holdings 2.375% 23/09/2024	US	EUR	879	891	0.00	General Mills 0.45% 15/01/2026	US	EUR	1,357	1,320	0.00
Denso Volkswagen Int'l Finance 4.125% 17/11/2031	JP NL	JPY GBP	26 679	852 835	0.00	Ceylon Cold Stores Sysco 5.95% 01/04/2030	LK US	LKR USD	334 829	1,051 897	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	905	807	0.00	Estee Lauder 2.60% 15/04/2030	US	USD	698	668	0.00
Home Depot 3.35% 15/04/2050 Embry Holdings	US HK	USD HKD	769 5,383	791 738	0.00	Constellation Brands 4.50% 09/05/2047 Sysco 6.60% 01/04/2040	US US	USD USD	622 537	638 598	0.00
Dufry One 1.00% 04/05/2023	NL	CHF	679	733	0.00	Reynolds American 6.875% 01/05/2020	US	USD	633	579	0.00
TJX 3.875% 15/04/2030 Daikyonishikawa	US JP	USD JPY	679 143	697 652	0.00	AB InBEV Worldwide 5.80% 23/01/2059 Lion	US JP	USD JPY	475 28	579 532	0.00
McDonald's 2.875% 17/12/2025 GMTN	US	EUR	566	631	0.00	Kraft Heinz Foods 4.125% 01/07/2027	US	GBP	437	516	0.00
McDonald's 4.20% 01/04/2050 MTN Chow Tai Fook Jewellery Group	US HK	USD HKD	538 753	593 589	0.00	Shenguan Holdings Group Kimberly-Clark 3.10% 26/03/2030	CN US	HKD USD	12,293 396	471 406	0.00
Nike 2.40% 27/03/2025	US	USD	582	563	0.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-	4,049,051	4.41
General Motors Financial 4.375% 25/09/2021 Lennar 4.75% 29/11/2027	US US	USD USD	566 530	510 500	0.00	Ha salah asasa			-		
Twenty-four seven	JP	JPY	62	498	0.00	Healthcare Sanofi	FR	EUR	8,438	752,556	0.82
Tokyo Radiator Manufacturing Nike 3.25% 27/03/2040	JP US	JPY USD	94 385	424 387	0.00	Roche Holding	CH	CHF	1,551	492,104	0.54
McDonald's 2.125% 01/03/2030 MTN	US	USD	362	335	0.00	Pfizer Novo Nordisk	US DK	USD DKK	12,196 4,652	421,721 270,807	0.46 0.29
Marui Group SAIC Motor	JP CN	JPY CNY	22 101	327 248	0.00	UnitedHealth Group	US	USD	913	242,181	0.26
TJX 3.75% 15/04/2027	US	USD	156	156	0.00	Fresenius Medical Care Baxter International	DE US	EUR USD	2,884 2,289	206,644 190,748	0.22 0.21
Nordstrom 4.375% 01/04/2030	US	USD	103	73 <b>3,994,942</b>	0.00 <b>4.35</b>	Horizon Therapeutics	US	USD	5,332	173,024	0.19
			,	3,774,742	4.55	AmerisourceBergen AbbVie	US US	USD USD	1,847 1,928	152,389 144,180	0.17 0.16
Consumer Staples						Roche Holding (B)	CH	CHF	451	143,167	0.16
British American Tobacco Unilever	GB GB	GBP EUR	9,535 6,551	338,585 298,605	0.37 0.32	Sonova Holding PerkinElmer	CH US	CHF	695 1,385	114,584 114,502	0.12 0.12
Imperial Brands	GB	GBP	14,082	272,554	0.30	Boston Scientific	US	USD	3,255	111,317	0.12
Swedish Match Walmart	SE US	SEK USD	4,857 1,928	271,748 214,782	0.30	Getinge (B) Stryker	SE US	SEK USD	5,898 559	102,486 96,134	0.11 0.10
Altria Group	US	USD	5,825	212,681	0.23	Olympus	JP	JPY	6,527	95,070	0.10
Beiersdorf Unilever	DE GB	EUR GBP	2,138 3,920	204,344 185,380	0.22	Bristol-Myers Squibb Santen Pharmaceutical	US JP	USD JPY	1,703 5,590	94,538 90,757	0.10 0.10
Associated British Foods	GB	GBP	6,300	137,433	0.15	Genus	GB	GBP	2,305	90,668	0.10
Heineken Tyson Foods	NL US	EUR USD	1,751 2,305	135,893 131,927	0.15 0.14	Cooper McKesson	US US	USD USD	325 602	85,218 77,634	0.09 0.08
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	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value % Ne EUR Assets	
Bayer	DE	EUR	1,174	70,612	0.08	Tokio Marine Holdings	JP	JPY	2,991	128,583 0.14	4
AstraZeneca	GB	GBP	731	70,087	0.08	iShares Physical Gold ETF	IE	USD	4,096	124,799 0.14	
CVS Health Mylan	US US	USD	1,190 4,290	67,358 66,038	0.07 0.07	Admiral Group HDFC Bank	GB IN	GBP INR	4,431 9,252	119,009 0.13 112,165 0.13	
Nippon Shinyaku	JP	JPY	981	63,146	0.07	SEI Investments	US	USD	2,247	105,840 0.12	
Anthem	US	USD	244	62,891	0.07	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	525	105,370 0.1	
Grifols ADR Hoya	ES JP	USD JPY	2,739 583	51,397 48,900	0.06 0.05	ABN AMRO Group Eaton Vance	NL US	EUR USD	14,421 2,893	100,949 0.1° 96,776 0.1°	
Alexion Pharmaceuticals	US	USD	480	47,530	0.05	First Republic Bank	US	USD	1,023	96,674 0.1°	
Regeneron Pharmaceuticals	US	USD	99	46,978	0.05	iShares Gold Producers UCITS ETF	IE	USD	6,935	90,893 0.10	0
Korian	FR	EUR	1,528	46,877	0.05	Arthur J Gallagher	US	USD	1,202	86,287 0.09	
Vertex Pharmaceuticals Coherus Biosciences	US US	USD USD	189 2,305	43,212 35,562	0.05 0.04	United Overseas Bank Wells Fargo	SG US	SGD USD	6,544 3,082	85,799 0.09 81,799 0.09	
Quest Diagnostics	US	USD	336	34,291	0.04	DBS Group Holdings	SG	SGD	5,794	74,854 0.08	
Top Glove	MY	MYR	20,806	32,093	0.03	Fairfax Financial Holdings	CA	CAD	279	72,359 0.08	8
Lonza Group	CH	CHF	78	31,099	0.03	Sampo	FI	EUR	2,365	71,510 0.08	
LivaNova Craneware	GB GB	USD GBP	628 1,369	30,615 30,289	0.03	China Construction Bank (H) VZ Holding	CN CH	HKD CHF	94,760 1,058	70,562 0.08 67,543 0.03	
Eisai	JP	JPY	473	30,288	0.03	Housing Development Finance	IN	INR	2,891	67,292 0.0	
Evotec	DE	EUR	1,335	30,141	0.03	Charles Schwab	US	USD	1,719	59,420 0.00	
CSL Innovent Biologics	AU CN	AUD HKD	131 4,969	23,851 22,523	0.03	Bank Rakyat Indonesia Persero Texas Capital Bancshares	ID US	IDR USD	354,214 2,289	59,177 0.00 57,334 0.00	
Riverstone Holdings (Singapore)	SG	SGD	29,620	22,434	0.02	IG Group Holdings	GB	GBP	6,231	54,194 0.00	
Koninklijke Philips	NL	EUR	470	18,666	0.02	Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	CA	EUR	53,567	53,578 0.00	
As One	JP	JPY	208	17,072	0.02	Industrial & Commercial Bank of China (H)	CN	HKD	84,636	52,877 0.00	
Nihon Kohden Chularat Hospital	JP TH	JPY THB	435 194,396	14,298 13,482	0.02 0.01	China Life Insurance (H) Travelers	CN US	HKD USD	25,398 526	50,252 0.05 49,129 0.05	
Tempo Scan Pacific	ID	IDR	173,915	13,137	0.01	Northern Trust	US	USD	669	48,398 0.0	
Astellas Pharma	JP	JPY	854	12,984	0.01	Bank of New York Mellon	US	USD	1,416	48,303 0.05	
Otsuka Holdings CSPC Pharmaceutical Group	JP CN	JPY HKD	355 6,316	12,834 11,488	0.01 0.01	Assurant Euronext	US NL	USD EUR	496 598	48,214 0.05 45,780 0.05	
Rajthanee Hospital	TH	THB	15,446	9,878	0.01	Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,049	45,632 0.0	
Mylan 3.125% 22/11/2028	NL	EUR	8,706	9,465	0.01	KBC Ancora	BE	EUR	1,391	44,554 0.05	5
Ramsay Health Care	AU	AUD	219	8,147	0.01	Lloyds Banking Group	GB	GBP	111,851	41,569 0.05	
Mega Lifesciences China Resources Pharmaceutical Group	TH CN	THB HKD	9,508 11,788	7,734 6,817	0.01 0.01	Van Lanschot Kempen SVB Financial Group	NL US	EUR USD	2,867 209	40,134 0.04 37,189 0.04	
WuXi AppTec	CN	HKD	522	6,747	0.01	BAWAG Group	AT	EUR	1,197	37,116 0.04	
Fisher & Paykel Healthcare (AU)	NZ	AUD	431	6,402	0.01	Banca Generali	IT	EUR	1,623	36,772 0.04	
Hansoh Pharmaceutical Group	CN CN	HKD HKD	1,767	6,282 6,108	0.01 0.01	ORIX Shark of Bussia Barnetual (Braffd)	JP RU	JPY USD	3,388	36,596 0.04 35,605 0.04	
Shandong Weigao Group Medical Polymer (H) China National Accord Medicines (A)	CN	CNY	4,377 1,082	5,794	0.01	Sberbank of Russia Perpetual (Pref'd) Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	16,340 1,921	35,605 0.04 35,311 0.04	
Eiken Chemical	JP	JPY	357	5,716	0.01	Intesa Sanpaolo	IT	EUR	24,635	35,056 0.04	4
Jiangsu Hengrui Medicine	CN	CNY	448	5,391	0.01	Kasikornbank (F)	TH	THB	14,633	34,900 0.04	
Wuxi Biologics Cayman Granules India	CN IN	HKD INR	371 2,665	5,305 5,177	0.01 0.01	Swedbank ING Groep	SE NL	SEK EUR	3,095 6,184	32,985 0.04 30,969 0.03	
Daewon Pharmaceutical	KR	KRW	439	4,875	0.01	Malayan Banking	MY	MYR	19,085	30,683 0.03	
China National Accord Medicines (B)	CN	HKD	1,229	3,069	0.00	Societe Generale	FR	EUR	2,082	29,689 0.03	3
Medikaloka Hermina	ID US	IDR EUR	18,124	2,904	0.00	Bank Mandiri Persero	ID	IDR THB	106,765	29,183 0.03 26,298 0.03	
Becton Dickinson 1.90% 15/12/2026 Cigna 2.40% 15/03/2030	US	USD	2,658 2,678	2,696 2,484	0.00	Bangkok Bank BDO Unibank	TH PH	PHP	9,011 13,113	26,298 0.03 24,029 0.03	
Mylan 2.25% 22/11/2024	NL	EUR	2,354	2,403	0.00	Agricultural Bank of China (H)	CN	HKD	61,670	23,772 0.03	
Sinopharm Group (H)	CN	HKD	961	2,385	0.00	Oversea-Chinese Banking	SG	SGD	3,919	22,872 0.02	
I-Sens Tsumura	KR JP	KRW JPY	124 85	2,206 2,160	0.00	RHB Bank ICICI Lombard General Insurance	MY IN	MYR INR	22,081 1,363	22,284 0.02 21,482 0.02	
Tong Ren Tang Technologies (H)	CN	HKD	2,932	2,137	0.00	Chailease Holding	TW	TWD	6,079	21,220 0.0	
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,209	1,950	0.00	Sparebanken Vest	NO	NOK	3,745	20,136 0.02	2
Vieworks	KR	KRW	61	1,617	0.00	HDFC Standard Life Insurance	IN	INR	3,206	19,544 0.02	
Bayer 2.375% VRN 12/11/2079 Mani	DE JP	EUR JPY	1,583 72	1,514 1,484	0.00	China Merchants Bank (H) Sony Financial Holdings	CN JP	HKD JPY	4,355 982	19,169 0.00 17,048 0.00	
AbbVie 4.875% 14/11/2048	US	USD	1,301	1,475	0.00	China Pacific Insurance Group (H)	CN	HKD	5,061	15,415 0.03	
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	1,414	1,388	0.00	Wells Fargo 1.741% VRN 04/05/2030 EMTN	US	EUR	14,346	14,581 0.00	
Becton Dickinson Euro Finance 1.208% 04/06/2026 AbbVie 2.90% 06/11/2022	LU US	EUR USD	1,329 1,301	1,302 1,237	0.00	Danske Bank 2.50% VRN 21/06/2029 EMTN Public Bank	DK MY	EUR MYR	14,365 3,956	14,526 0.02 13,759 0.0	
Cigna 3.40% 15/03/2050	US	USD	1,259	1,210	0.00	Zenkoku Hosho	JP	JPY	5,956	13,697 0.0	
AbbVie 4.70% 14/05/2045	US	USD	1,018	1,116	0.00	UniCredit	IT	EUR	1,943	13,655 0.0	1
Cigna 3.20% 15/03/2040	US	USD	1,047	983	0.00	Emirates NBD	AE	AED	6,165	13,201 0.0	
Amgen 1.25% 25/02/2022 Becton Dickinson 3.734% 15/12/2024	US US	EUR USD	961 848	972 839	0.00	Muangthai Capital Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	TH GB	THB EUR	9,331 12,563	12,431 0.0° 12,410 0.0°	
AbbVie 4.50% 14/05/2035	US	USD	735	790	0.00	E.Sun Financial Holding	TW	TWD	14,484	12,052 0.0	
China National Accord Medicines	CN	CNY	100	534	0.00	Credicorp	PE	USD	85	11,612 0.0	
Teva Pharmaceutical Finance 1.625% 15/10/2028 Cigna 4.375% 15/10/2028	NL US	EUR USD	650 424	515 448	0.00	Bank Tabungan Pensiunan Nasional Syariah Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	ID GB	IDR EUR	86,189 10,412	11,554 0.0° 11,099 0.0°	
Osprey Medical	US	AUD	4,744	33	0.00	Ping An Insurance Group (H)	CN	HKD	1,162	11,011 0.0	
• •				5,526,291	6.01	Westpac Banking 0.066% FRN 04/12/2020 EMTN	AU	EUR	10,713	10,707 0.0	
						Axis Bank Aruhi	IN JP	INR JPY	1,882 933	10,119 0.0° 9,907 0.0°	
Financials						Commonwealth Bank of Australia	AU	AUD	256	9,907 0.0° 9,500 0.0°	
Fidelity US Quality Income UCITS ETF	IE	GBP	556,683	3,252,677	3.54	Shriram Transport Finance	IN	INR	986	9,369 0.0	
SPDR S&P US Dividend Aristocrats UCITS ETF Hicl Infrastructure	IE GB	USD GBP	71,802 292,602	3,208,406 555,861	3.49 0.60	Security Bank	PH	PHP	4,965	9,314 0.0	
Morgan Stanley	US	USD	10,066	362,354	0.39	BFI Finance Indonesia	ID HK	IDR HKD	455,799 9,999	9,170 0.0° 9,000 0.0°	
AXA	FR	EUR	22,155	358,816	0.39	Dah Sing Banking Group China Minsheng Banking (H)	CN	HKD	13,130	8,985 0.0°	
Legal & General Group Allianz	GB DE	GBP EUR	146,401 1,964	345,289 331,742	0.38	CTBC Financial Holding	TW	TWD	14,635	8,940 0.0	1
DNB	NO	NOK	28,729	318,171	0.35	LPI Capital	MY	MYR	3,129	8,700 0.0	
Hannover Rueck	DE	EUR	1,807	262,861	0.29	Tisco Financial Group CITIC Securities (H)	TH CN	THB HKD	4,196 4,546	8,679 0.0° 8,057 0.0°	
Prudential	GB	GBP	19,308	251,169	0.27	HDFC Bank ADR	IN	USD	195	7,654 0.0°	
JPMorgan Chase	US US	USD USD	2,875 2,742	250,067	0.27 0.25	Mega Financial Holding	TW	TWD	8,243	7,593 0.0	1
Intercontinental Exchange Deutsche Boerse	DE	EUR	2,742 1,569	225,908 222,364	0.25	Huatai Securities (H)	CN	HKD	4,908	7,497 0.0	
Berkshire Hathaway	US	USD	1,041	179,534	0.20	Shinhan Financial Group China Cinda Asset Management (H)	KR CN	KRW HKD	319 39,320	7,381 0.0° 7,025 0.0°	
St James's Place	GB	GBP	18,231	178,929	0.19	Noah Holdings ADR	CN	USD	264	6,754 0.0	1
Bank OZK Tryg	US DK	USD DKK	8,611 7,169	176,575 173,246	0.19 0.19	Bankia 3.75% VRN 15/02/2029 EMTN	ES	EUR	6,852	6,610 0.0	1
Willis Towers Watson	GB	USD	964	156,272	0.17	UniCredit 2.731% VRN 15/01/2032 BBVA 2.575% VRN 22/02/2029 GMTN	IT ES	EUR EUR	7,371 6,357	6,446 0.0° 6,369 0.0°	
AIA Group	HK	HKD	17,755	151,175	0.16	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	5,212	6,330 0.0	
Tradeweb Markets Zurich Insurance Group	US CH	USD CHF	2,983 494	144,119	0.16 0.16	KB Financial Group	KR	KRW	201	5,247 0.0	1
Zurich Insurance Group Barclays	GB	GBP	494 112,877	143,591 137,796	0.16	China International Capital (H)	CN	HKD	3,459	4,883 0.0	
Bank Central Asia	ID	IDR	83,009	131,552	0.14	Samsung Fire & Marine Insurance CIMB Group Holdings	KR MY	KRW MYR	29 5,622	4,117 0.00 4,116 0.00	
						:p ::-:-::::::::::::::::::::::::::			0,022	., 0.00	

	Country		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Shriram City Union Finance Wells Fargo 1.338% VRN 04/05/2025 EMTN Citigroup 0.50% VRN 08/10/2027 EMTN Digital Stout Holding 3.75% 17/10/2030 Kotak Machindra Bank LIC Housing Finance Hyundai Marine & Fire Insurance DB Insurance BP Capital Markets America 3.633% 06/04/2030 Toyota Motor Credit 3.00% 01/04/2025 MTN China Taiping Insurance Holdings CRH SMW Finance DAC 1.25% 05/11/2026 EMTN Korean Reinsurance Marsh & McLennan 1.349% 21/09/2026 Kiwoom Securities Danske Bank 3.244% VRN 20/12/2025 144A TMB Bank General Electric 6.75% 15/03/2032 MDGH - GMTN 2.55% 07/11/2024 Reg S MGSH - GMTN 2.55% 07/11/2029 Reg S Marsh & McLennan 3.50% 29/12/2020 Toyota Motor Credit 3.375% 01/04/2030 MTN Wells Fargo Bank 5.25% 01/08/2023 EMTN John Deere Capital 2.60% 07/03/2024 MTN Wells Fargo 0.625% 25/03/2030 EMTN US Bancorp 3.10% 27/04/2026 MTN HSBC Holdings 2.633% VRN 07/11/2025 RED Holdings 3.00% VRN 22/07/2028 Citigroup 5.875% 30/01/2042 Repco Home Finance UBS Group AG 3.126% WRN 13/08/2030 144A Barclays 4.61% VRN 15/02/2023 HSBC Holdings 2.292% FRN 18/05/2021 BP Capital Markets America 3.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 3.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 3.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 3.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 3.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 3.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 3.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 3.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 5.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2021 BP Capital Markets America 5.194% 06/04/2025 Volkswagen Bank 1.25% 10/06/2025	IN US US US US IN IN KR KR US HK US HK US OK TH US NL US US GB GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH GB US CH CH CH CH CH CH CH CH CH CH CH CH CH	INR EUR EUR EUR GBP IINR KRW KRW USD USD EUR EUR USD USD USD USD USD USD USD USD USD USD	435 3,301 3,481 2,545 189 846 134 78 2,262 2,290 1,433 2,055 327 1,979 33 1,982 62,450 1,583 1,574 1,602 1,583 1,574 1,574 1,574 1,571 1,5	3,888 3,337 3,521 3,108 5,106 2,912 2,641 2,591 2,239 2,236 2,218 2,074 2,067 1,997 1,877 1,871 1,881 1,547 1,554 1,459 1,378 1,363 1,335 1,005 936 924 4889 798 899 798 756 730 699 692 652 563 526 520 452	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Germany -0.516% 12/06/2020 US Treasury 0.25% 15/04/2023 Norway 2.00% 26/04/2028 US Treasury 1.50% 15/02/2030 Germany -0.613% 15/08/2029 US Treasury 2.50% 31/12/2020 Japon 0.40% 20/06/2049 US Treasury 1.50% 31/08/2021 US Treasury 1.50% 31/08/2021 US Treasury 1.75% 28/02/2022 UK Treasury 1.75% 28/02/2022 UK Treasury 1.25% 28/02/2022 UK Treasury 2.50% 28/02/2021 Germany 0.50% 15/02/2025 Germany 0.50% 15/02/2025 Germany 0.50% 15/02/2025 Germany 2.55% 01/06/2029 Korea 2.625% 10/06/2029 US Treasury 2.50% 31/01/2021 Australia 2.75% 21/01/2021 US Treasury 1.125% 28/02/2027 US Treasury 1.125% 28/02/2027 US Treasury 1.125% 28/02/2027 US Treasury 1.50% 31/01/2021 US Treasury 4.25% 07/12/2027 US Treasury 4.25% 07/12/2027 US Treasury 5.00% 31/10/2023 UK Treasury 2.375% 15/11/2049 Korea 2.25% 10/06/2025 UK Treasury 2.875% 31/10/2025 UK Treasury 2.875% 31/10/2025 UK Treasury 1.50% 22/07/2025 US Treasury 2.875% 31/10/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2025 UK Treasury 1.50% 22/07/2027 UK Treasury 1.50% 22/07/2027 UK Treasury 5.00% 07/03/2025 Australia 1.25% 21/05/2032 Australia 1.25% 21/05/2032 Australia 1.25% 21/05/2032 Australia 1.25% 21/05/2032	DE US US GB	EUR USD NOK USD EUR USD USD USD USD USD USD USD USD USD USD	33,149 35,977 267,484 26,224 24,419 26,748 2,759,666 23,310 22,880 16,026 7,747 13,699 10,383 10,129 13,176 10,675,948 7,917 9,670 6,549 4,050 3,823 2,160 2,929 2,545 2,452 1,633 1,197 216,552 2,452 1,633 1,197 216,552 1,633 1,059 22,101,596 2,105 2,10	33,170 32,931 26,587 26,066 25,854 24,852 23,493 21,704 21,004 14,910 13,046 12,776 11,038 10,150 10,013 8,682 7,371 6,764 4,288 3,930 3,264 4,288 3,930 3,264 4,288 3,930 3,264 4,288 3,930 3,264 4,288 3,930 3,264 4,288 3,930 3,264 4,285 3,165 3,1	0.04 0.04 0.03 0.03 0.03 0.03 0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01
Real Estate Vanovia	DE	EUR	11,109	500,452	0.54	Australia 3.00% 21/103/2047 Indonesia 7.00% 15/05/2022	AU ID	AUD IDR	763 2,311,786	589 144 969,707	0.00 0.00 1.06
GCP Student Living REIT Tritax EuroBax Prologis REIT Equinix REIT CyrusOne REIT Shurgard Self Storage ADO Properties (A) Urban & Civic Relo Group Healthcare Realty Trust REIT China Overseas Land & Investment China Resources Land American Campus Communities REIT IWG Keppel Pacific Oak US REIT Cromwell European REIT Land & Houses Pakuwan Jati Supalai	GB GB US US US LU DE GB JP US HK HK US CH SG TH ID TH	GBP EUR USD USD USD EUR GBP JPY HKD HKD USD EUR GBP USD HKD HKD HKD USD EUR THB	141,557 177,240 1,507 191 946 2,012 1,997 16,886 2,095 1,524 11,209 8,922 956 8,394 32,714 47,563 79,946 713,777 34,360	120,741 116,720 60,899 60,554 51,131 44,379 41,653 40,851 37,976 33,959 19,015 16,889 16,486 14,439	0.24 0.18 0.13 0.07 0.07 0.06 0.05 0.05 0.04 0.04 0.03 0.03 0.02 0.02	Closed Ended Fund International Public Partnerships Sequoia Economic Infrastructure Income Fund Starwood European Real Estate Finance Greencoat UK Wind Funds SON Asset Finance Income Fund CVC Credit Partners European Opportunities Oakley Capital Investments Fund SON Asset Finance Income Fund (A) Gemfields Group  Open Ended Fund Goldman Sachs - SICAV I - GS Emerging Markets Alma Capital Invest. Funds - AH&W US Large Cap State Street Europe Value Spotlight Fund BlackRock Giobal Index Funds - IShares EM Russell Investment - Acadian EM Equity UCITS II	GB GB GB GB GB GB LU LU LU LU	GBP GBP GBP GBP GBP GBP ZAR	220,621 308,142 155,693 78,297 140,003 81,872 24,245 193,635 161,570 394,292 45,968 448,759 32,386 249,052	396,229 351,657 163,521 122,027 81,178 62,666 59,550 13,452 1,302,291 5,723,150 4,777,341 3,570,237 3,310,521 3,280,141	0.07 0.06 0.06 0.01 1.42
Sun Hung Kai Properties Robinsons Land City Developments Digital Euro Finco 1.125% 09/04/2028 Keppel DC REIT Goodman Group REIT Link REIT Prologis Euro Finance 1.00% 06/02/2035 China Merchants Commercial REIT SM Prime Holdings	HK PH SG US SG AU HK US HK	HKD PHP SGD EUR SGD AUD HKD EUR HKD PHP	1,097 47,091 2,392 10,192 5,271 1,019 940 6,792 17,858 10,445	8,020 7,934 7,734 6,487 5,994	0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Majedie Asset Tortoise Fund (H) ADG Systematic Macro UCITS Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD Assenagon Alpha Volatility Helium Fund - Helium Performance Fidelity ILF - The Euro Fund - A-ACC-EUR Fulcrum Multi Asset Trend Fund	IE LU IE LU LU IE LU	EUR GBP USD EUR EUR EUR	1,670,895 8,027 50 675 557 24 2,388	1,332,462 898,040 826,596 820,205 549,431 334,068 187,472 <b>25,609,664</b>	1.45 0.98 0.90 0.89 0.60 0.36 0.20
Ascendas India Trust Propnex Mitsubishi Estate New World Development Huaku Development Huaku Development Mah Sing Group Digital Dutch Finco 1.50% 15/03/2030 Mitsui Fudosan Bekasi Fojar Industrial Estate Heiwa Real Estate Crown Castle International 5.20% 15/02/2049 Shenzhen Investment Crown Castle International 3.30% 01/07/2030 Daibiru Crown Castle International 4.15% 01/07/2050 Crown Castle International 4.45% 15/02/2026 Cosmos Initia Open House	SG SG JP HK TW MY NL JP US JP US US JP US US	SGD SGD SGD SGD SGD HKD TWD MYR EUR JPY IDR JPY USD HKD JPY USD JPY USD JPY JPY JPY	6,758 15,432 285 3,576 1,036 26,670 1,781 84 186,443 51 936 3,591 1,052 110 811 339 83	5,552 4,734 4,221 3,883 2,895 2,457 1,749 1,425 1,311 1,249 1,128 1,080 1,041 927 883 349 278 69	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Communication Services Charter Communications T-Mobile US Activision Blizzard Publicis Groupe Elisa Altice USA Netflix China Mobile Verizon Communications Tele2 Liberty Global Singapore Telecommunications Telekommikasi Indonesia Persero SoftBank Group Team17 Group Vodafone Group Pearson NOS SGPS Advanced Info Service Walt Disney Pebble Group	US US FR FI US US HK US SE GB GB GB FT TH US GB	USD USD EUR EUR USD HKD USD HKD USD HKD USD GBP GBP GBP GBP EUR THB USD	954 4,825 2,945 5,482 2,456 4,352 243 10,929 1,508 6,284 3,822 32,523 258,523 258,527 27,218 10,201 6,044 332 24,678	432,929 389,914 171,579 148,713 136,151 104,895 93,166 673,492 63,730 59,527 54,744 54,376 45,672 38,769 34,225 33,657 32,905 29,585	0.42 0.19 0.16 0.15 0.11 0.09 0.09 0.08 0.07 0.06 0.06 0.06 0.05 0.04 0.04
Germany 0.25% 15/02/2029 Netherlands 0.25% 15/07/2029 France Republic -0.375% 25/05/2020 US Treasury 1.125% 28/02/2025 Germany -0.587% 15/02/2030 US Treasury 0.50% 31/03/2025	DE NL FR US DE US	EUR EUR EUR USD EUR USD	208,517 130,588 91,029 48,113 41,299 39,506	91,052 45,705	0.25 0.15 0.10 0.05 0.05 0.04	rebule Group 4imprint Group Sarana Menara Nusantara IPSOS Nexon XL Axiata	GB ID FR JP ID	GBP IDR EUR JPY IDR	1,290 289,061 794 931 81,342	27,363 27,927 15,949 13,977 13,813 12,645	0.03 0.02 0.02 0.02

	Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Telegraph & Telephone LG Uplus	JP KR	JPY KRW	588 1,075		0.01	KMC Kuei Meng International	TW	TWD	88_	231 <b>411,397</b>	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	7,080	9,991	0.01				-	411,377	0.45
Bharti Airtel NetEase ADR	IN CN	INR USD	1,554 29		0.01 0.01	Consumer Staples	DII	LIOD	407	44 577	0.04
HKBN Square Enix Holdings	HK JP	HKD JPY	5,830 227	9,182 8,541	0.01 0.01	X5 Retail Group GDR Quang Ngai Sugar	RU VN	USD VND	427 12,295	11,533 10,991	0.01 0.01
Focus Media Information Technology	CN	CNY	12,812		0.01	PepsiCo 2.75% 19/03/2030	US US	USD USD	1,188	1,196 703	0.00
HKT Trust and HKT Telstra	HK AU	HKD AUD	2,937 2,341	4,334 4,207	0.00	Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030	US	USD	769 769	703	0.00
China Unicom	HK	HKD	7,008	4,204	0.00	Barry Callebaut Services 5.50% 15/06/2023 144A	BE US	USD USD	566 597	553 551	0.00
Softbank Daiichikosho	JP JP	JPY JPY	236 86		0.00	Costco Wholesale 1.375% 20/06/2027 Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	537	526	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,439	2,032	0.00	PepsiCo 2.625% 19/03/2027 Costco Wholesale 1.75% 20/04/2032	US US	USD USD	525 498	520 455	0.00
China Literature Com2uS	CN KR	HKD KRW	357 17	1,472 1,390	0.00	Mars 3.20% 01/04/2030 144A	US	USD	424	432	0.00
Shemaroo Entertainment	IN	INR	979	1,310	0.00				-	28,162	0.03
China South Publishing & Media Group China South Publishing & Media Group (A)	CN CN	CNY CNY	919 907	1,303 1,286	0.00	Healthcare					
Verizon Communications 3.15% 22/03/2030	US	USD	907	924	0.00	Grifols	ES	EUR	2,043	63,467	0.07
Netflix 3.625% 15/06/2030 Reg S Dialog Axiata	US LK	EUR LKR	848 20,762		0.00	AbbVie 2.30% 21/11/2022 144A Danaher 1.70% 30/03/2024	US US	USD EUR	3,450 2,149	3,241 2,239	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	735	740	0.00	AbbVie 2.95% 21/11/2026 144A	US	USD	1,301	1,262	0.00
Plan B Media DB Corp	TH IN	THB INR	3,945 330		0.00	Alcon Finance 3.00% 23/09/2029 144A Teva Pharmaceutical Fin. 6.75% 01/03/2028	US NL	USD	1,131 1,131	1,084 1,066	0.00
Focus Media Information Technology (A)	CN	CNY	452	282	0.00	AbbVie 2.346% FRN 21/11/2022 144A	US	USD	566	507	0.00
			-	2,390,302	2.60	Alcon Finance 2.75% 23/09/2026 144A Osprey Medical Rts 07/07/2020	US US	USD AUD	509 14,231	487 8	0.00
Securities Admitted to or Dealt on Other	Regulo	ited Mai	rkets						-	73,361	0.08
Energy		1105	25-		0.00	Financials					
Eni 4.75% 12/09/2028 Diamondback Energy 5.375% 31/05/2025	IT US	USD USD	909 956		0.00	Cboe Global Markets Banco Santander	US ES	USD EUR	1,744 14,928	154,825 30,415	0.17 0.03
Diamondback Energy 3.25% 01/12/2026	US	USD	905	717	0.00	Grupo Financiero Banorte	MX	MXN	6,859	16,979	0.02
Diamondback Energy 2.875% 01/12/2024 Eni 4.00% 12/09/2023 Reg S	US IT	USD USD	622 383		0.00	CaixaBank UMBS 4.00% 01/05/2050	ES US	EUR USD	8,241 12,441	13,523 12,110	0.01 0.01
7-7-1-3			•	3,307	0.00	TCS Group Holding GDR	CY	USD	868	11,038	0.01
Hatitat					-	Ginnie Mae 3.50% 01/05/2050 UMBS 3.00% 01/05/2050	US US	USD	10,745 10,349	10,405 9,986	0.01 0.01
Utilities Endesa	ES	EUR	6,379	129,174	0.14	Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	7,125	6,567	0.01
Iberdrola	ES	EUR	9,305	85,043	0.09	Ginnie Mae 3.00% 01/05/2050 UBS 1.75% 21/04/2022 144A	US CH	USD	6,221 5,938	6,046 5,456	0.01 0.01
Red Electrica Enagas	ES ES	EUR EUR	1,307 524	20,985 11,146	0.02 0.01	Willis North America 4.50% 15/09/2028	US	USD	2,799	2,927	0.00
Berkshire Hathaway Energy 4.25% 15/10/2050 144A		USD	970	1,145	0.00	Willis North America 3.875% 15/09/2049 Wells Fargo Bank 3.55% 14/08/2023	US US	USD	2,398 1,866	2,434 1,821	0.00
				247,493	0.27	Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,695	1,813	0.00
Materials						Morgan Stanley 5.597% VRN 24/03/2051 GMTN UniCredit 7.296% VRN 02/04/2034 Reg S	US IT	USD	1,301 1,632	1,727 1,586	0.00
Vidrala	ES	EUR	703		0.06	Morgan Stanley 3.622% VRN 01/04/2031 MTN	US	USD	1,499	1,510	0.00
Grupo Mexico CRH	MX IE	MXN EUR	15,477 498	30,266 13,726	0.03 0.01	Bank of America 2.456% VRN 22/10/2025 MTN IRB Brasil Resseguros	US BR	USD BRL	1,555 762	1,458 1,284	0.00
PhosAgro GDR	RU	USD	1,200	13,261	0.01	Wells Fargo 4.478% VRN 04/04/2031 MTN	US	USD	1,188	1,271	0.00
Novolipetsk Steel GDR Air Products and Chemicals 1.85% 15/05/2027	RU US	USD USD	522 1,549		0.01	Danske Bank 5.375% 12/01/2024 Reg S Wells Fargo & 5.013% VRN 04/04/2051 MTN	DK US	USD USD	1,107 890	1,096 1,090	0.00
DuPont de Nemours 2.169% 01/05/2023	US	USD	1,538	1,416	0.00	Credit Agricole 3.25% 04/10/2024 144A	FR	USD	1,131	1,076	0.00
Siam Cement (L) Ashland Services 2.00% 30/01/2028 Reg S	TH NL	THB EUR	142 1,018		0.00	Bank of America 4.083% VRN 20/03/2051 MTN Citigroup 3.106% VRN 08/04/2026	US US	USD USD	852 820	947 787	0.00
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	127,950	0.14	Morgan Stanley 2.699% VRN 22/01/2031 GMTN Danske Bank 2.80% 10/03/2021 Reg S	US DK	USD USD	735 283	692 261	0.00
Industrials						Duriske Burik 2.00% 10/03/2021 keg 3	DK	030	200_	301,130	0.33
Ferrovial	ES	EUR	8,551	194,954	0.21	Real Estate					
Ryanair Holdings Irish Continental Group	IE IE	EUR EUR	5,972 15,440		0.07 0.06	Equinix 2.90% 18/11/2026	US	USD	792	744	0.00
Localiza Rent a Car	BR	BRL	5,060	29,840	0.03	Equinix 2.625% 18/11/2024 Vonovia Finance 5.00% 02/10/2023 144A	US	USD	734 679	694	0.00
Vietnam Engine & Agricultural Machinery Viettel Post Joint Stock	VN VN	VND VND	7,743 1,873	11,487 9,141	0.01 0.01	Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	0/9_	672 <b>2,110</b>	0.00
Service Stream	AU	AUD	3,070		0.00	_			=	•	
Experian Finance 2.75% 08/03/2030 144A XPO Logistics 6.25% 01/05/2025 144A	GB US	USD USD	1,753 1,031		0.00	Government Italy 2.45% 01/09/2050	IT	EUR	32,415	31,717	0.03
Hokkaido Chuo Bus	JP	JPY	5	154	0.00	Japan 0.10% 10/03/2028	JP	JPY	1,934,028	16,648	0.03
				366,750	0.40	China 2.94% 17/10/2024 China 3.13% 21/11/2029	CN CN	CNY CNY	79,171 59,208	10,776 8,058	0.01 0.01
Information Technology						US Treasury 0.50% 30/04/2027	US	USD	6,927	6,342	0.01
Amadeus IT Group	ES	EUR	698		0.03	Canada 2.00% 01/11/2020	CA IT	CAD EUR	6,096	4,044	0.00
Taiwan Union Technology Fiserv 1.625% 01/07/2030	TW US	TWD EUR	1,093 1,989		0.00	Italy 1.25% 15/09/2032 China 3.25% 22/11/2028	CN	CNY	3,160 16,965	3,177 2,315	0.00
Cree 1.75% 01/05/2026	US	USD	1,131	1,203	0.00	China 2.75% 08/08/2022	CN	CNY	17,304	2,310	0.00
NXP 4.125% 01/06/2021 144A NVIDIA 3.50% 01/04/2050	NL US	USD USD	1,018 697		0.00	Italy 2.55% 15/09/2041 China 3.19% 11/04/2024	IT CN	EUR CNY	1,499 11,876	1,963 1,625	0.00 0.00
Apple 2.75% 13/01/2025	US	USD	679	672	0.00	China 3.29% 18/10/2023	CN	CNY	11,310	1,551	0.00
			-	40,784	0.04	Mexico 5.00% 27/04/2051 Italy 1.30% 15/05/2028	MX IT	USD EUR	1,216 920_	1,070 946	0.00
Consumer Discretionary									=	92,542	0.10
Industria de Diseno Textil Dalata Hotel Group	ES IE	EUR EUR	13,391 10,645	311,345 31,616	0.34	Open Ended Fund					
Applegreen	IE	EUR	9,530	29,925	0.03	Invesco Global Targeted Returns Fund UK	GB	GBP	155,160	428,404	0.47
Glenveagh Properties Lennar 5.00% 15/06/2027	IE US	EUR USD	44,175 3,959		0.03				-	428,404	0.47
Ross Stores 5.45% 15/04/2050	US	USD	2,432	2,560	0.00	Equity Linked Notes					
Ross Stores 4.80% 15/04/2030 Booking Holdings 4.625% 13/04/2030	US US	USD USD	1,621 1,402	1,628 1,432	0.00	HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020		USD	2,152	8,946	0.01
BMW US Capital 3.90% 09/04/2025 144A	US	USD	1,301	1,270	0.00	HSBC (China National Acc Med (A)) ELN 19/10/2020 HSBC (China (S) Publish & Med (A)) ELN 23/11/2022		USD	452 1,615	2,421 2,290	0.00
Booking Holdings 0.75% 01/05/2025 Hilton Domestic Operating 4.875% 15/01/2030	US US	USD USD	943 1,046		0.00	UBS (Midea Group) ELN 16/11/2020	CN	USD	302	2,107	0.00
Booking Holdings 4.10% 13/04/2025	US	USD	613		0.00	BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 HSBC (FPT (A)) ELN 23/11/2021	CN CN	USD USD	115 207	479 404	0.00
						UBS (Focus Media Information Tech.) ELN 10/03/202		USD	586	366	0.00

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value % I EUR Ass	
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	6_	15 17,028	0.00	JHL Biotech*	KY	TWD	448		0.00
Communication Services Cellnex Telecom Comcast 1.25% 20/02/2040 Comcast 0.75% 20/02/2032 Charter Communications 6.834% 23/10/2055	ES US US US	EUR EUR EUR USD	866 11,072 3,427 1,682	41,392 11,178 3,387 2,082	0.05 0.01 0.00 0.00	Financials Transferwise* Transferwise (Pref'd)*	GB GB	USD USD	218 208	16,727 C	0.02 0.02 <b>0.04</b>
T-Mobile USA 4.50% 15/04/2050 144A T-Mobile USA 3.50% 15/04/2025 144A Charter Communications 6.484% 23/10/2045 T-Mobile USA 3.875% 15/04/2030 144A Charter Communications 5.75% 01/04/2048	US US US US	USD USD USD USD USD	1,678 1,840 1,470 1,583 1,188	1,814 1,794 1,774 1,601 1,384	0.00 0.00 0.00 0.00 0.00	Real Estate Altus San Nicolas*	PH	PHP	393 		0.00
Comcast 3.40% 01/04/2030 Virgin Media Secured Fin. 5.50% 15/08/2026 144A	US GB	USD USD	1,188 594_ 	1,228 564 <b>68,198</b>	0.00 0.00 <b>0.07</b>	<b>Government</b> Finland -0.331% 13/10/2020	FI	EUR	42,853		0.05
Money Market Instruments						Fractions				6 0	0.00
Allianz CP -0.43% 05/08/2020 Paccar Finance CP -0.45% 16/06/2020 Region Ille-de-France CP -0.47% 17/06/2020 HSBC France CP -0.43% 08/07/2020 UBS CP -0.43% 16/07/2020 Oesterreichisch CP -0.48% 15/06/2020 OP Corporate Bank CP -0.23% 10/08/2020 Oesterreichisch CP -0.475% 12/06/2020	DE NL FR FR CH AT FI AT	EUR EUR EUR EUR EUR EUR EUR EUR	42,853 33,211 32,140 32,140 32,140 32,140 32,140 32,140	42,874 33,235 32,163 32,161 32,160 32,160 32,160 32,159	0.05 0.04 0.04 0.03 0.03 0.03 0.03	Total Investments (Cost EUR 88,176,179)  Bank Deposits			=		1.14
MUFG Bank CD -0.187% 03/08/2020 Sumi Trust Bank CD -0.178% 04/08/2020 SAGESS CP -0.415% 20/05/2020 Alliander CP -0.455% 20/05/2020 Linde Finance CP -0.455% 11/05/2020 HSBC France CP -0.39% 08/05/2020 La Banque Postale CP -0.385% 21/08/2020	JP JP FR NL NL FR	EUR EUR EUR EUR EUR EUR	32,140 32,140 32,140 32,140 32,140 29,997 27,855	32,156 32,155 32,149 32,148 32,145 30,001 27,870	0.03 0.03 0.03 0.03 0.03 0.03 0.03	DZ Bank TD -6% 04/05/2020 Bred Banque TD -0.58% 04/05/2020 Barclays Bank TD -0.55% 04/05/2020 BNP Paribas TD -0.6% 04/05/2020	DE FR GB FR	EUR EUR EUR EUR	160,700 160,700 160,700 44,448	160,700 0 160,700 0 44,448 0	0.17 0.17 0.17 0.05 <b>0.57</b>
P&G CP -0.43% 18/05/2020 SEB CP -0.44% 06/05/2020 National Aus Bank CD -0.738% 06/07/2020	US SE AU	EUR EUR EUR	25,712 25,712 25,712 21,427	25,720 25,715 21,456	0.03 0.03 0.02	Total Investments (including Bank Deposits)			_ _	84,281,315 91	1.72
Swedbank CP -0.05% 19/08/2020 Mizuho Bank CD -0.393% 23/07/2020 Dekabank(Ungtd) CP 0.01% 17/08/2020 Region Ile-de-France CP -0.44% 17/06/2020 Dekabank(Ungtd) CP -0.005% 16/07/2020 Mizuho Bank CD -0.614% 01/06/2020	SE GB DE FR DE GB	EUR EUR EUR EUR EUR EUR	21,427 21,427 21,427 21,427 21,427 21,427	21,447 21,446 21,443 21,442 21,441 21,438	0.02 0.02 0.02 0.02 0.02 0.02 0.02			Ссу	Underlying exposure	Unrealised % I gain/(loss) Ass EUR	
Linde Finance CP425% 08/06/2020 Linde Finance CP -0.08% 02/06/2020 Dexia Credit Local CP -0.28% 08/07/2020 BoA International CD 0.00% 19/05/2020 Expt Imp Bank CP -0.46% 12/05/2020	NL NL FR IE KR	EUR EUR EUR EUR EUR	21,427 21,427 21,427 21,427 21,427	21,437 21,436 21,436 21,432 21,431	0.02 0.02 0.02 0.02 0.02	Contracts For Difference Credicorp (HSBC)		USD	7,860 <u> </u>		0.00
Expt Imp Bank CP -0.44% 12/05/2020 SEB CP -0.4% 07/05/2020 MUFG Bank CD -0.424% 11/05/2020 La Banque Postale CP -0.43% 11/05/2020 Toyota Kreditbank CP -0.43% 07/08/2020 Natwest CP -0.33% 10/08/2020 Goldman Sachs CD -0.410% 30/06/2020	KR SE JP FR DE GB GB	EUR EUR EUR EUR EUR EUR EUR	21,427 21,427 21,427 21,427 14,999 14,999	21,431 21,429 21,429 21,429 15,014 15,011 15,009	0.02 0.02 0.02 0.02 0.02 0.02 0.02	Credit Default Swaps		Ссу	Underlying exposure	Unrealised % I gain/(loss) Ass EUR	
P&G CP -0.435% 09/06/2020 BFCM Paris CP -0.4% 07/08/2020 Dekabank(Ungtd) CP -0.03% 16/07/2020 Goldman Sachs CD -0.348% 16/07/2020 Svenska Handelsbanken CP -0.45% 13/10/2020 Svenska Handelsbanken CP -0.35% 24/08/2020 Svenska Handelsbanken CP -0.35% 21/08/2020 Goldman Sachs CD 0.12% 23/07/2020 Nordea Bank CP -0.16% 01/09/2020 SAGESS CP -0.10% 28/07/2020 Toyota Leasing CP -0.435% 01/06/2020 Dekabank(Ungtd) CP -0.48% 09/06/2020	US FR DE GB SE SE GB FI FR DE DE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	14,999 14,999 13,927 12,856 10,713 10,713 10,713 10,713 10,713 10,713 10,713	15,008 15,007 13,937 12,865 10,730 10,726 10,725 10,724 10,722 10,721 10,719	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	Bought protection on Brazil 4.25% 20/06/2025 Bought protection on CBS 4.3% 20/06/2025 Bought protection on Dow Chemical 7.375% 20/06/2025 Bought protection on Viccom 6.875% 20/06/2025 Bought protection on AIG International 6.25% 20/06/Bought protection on Lincoln National 3.35% 20/06/202 Bought protection on Concophillips 5.9% 20/06/202 Bought protection on Avnet 4.875% 20/06/2022 Bought protection on General Motors 4.875% 20/06/Sold protection on CDX NA HY S34 5 Year 20/06/202	2025 2025 2 2025	USD USD USD USD USD USD USD USD USD	3,506 3,506 3,393 1,272 1,810 1,810 1,583 1,470 2,488 19,793	54 C 41 C 20 C (7) (0. (17) (0. (22) (0. (24) (0. (141) (0.	0.00 0.00 0.00 0.00 0.00) 0.00) 0.00) 0.00) 0.00)
SAGESS CP -0.455% 20/05/2020 SAGESS CP -0.425% 20/05/2020 Allianz CP -0.455% 05/08/2020 Svenska Handelsbanken CP -0.45% 26/05/2020	FR FR DE SE	EUR EUR EUR EUR	10,713 8,571 6,428 2,143_	10,716 8,573 6,431 2,144 1,097,634	0.01 0.01 0.01 0.00 1.19				Underlying exposure EUR	Unrealised % I gain/(loss) Ass EUR	
Unlisted			_		_	Forward Foreign Exchange Contracts					
Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	6,480_	0	0.00	Bought SEK Sold EUR at 10.94677 14/05/2020 Bought EUR Sold USD at 0.91794 27/05/2020 Bought EUR Sold USD at 0.91828 27/05/2020 Bought JPY Sold USD at 108.32700 07/05/2020 Bought AUD Sold USD at 1.63840 07/05/2020			197,387 393,108 349,842 82,491 14,297	1,605 0 1,559 0 1,077 0	0.01 0.00 0.00 0.00 0.00
Materials Farmers Bus Perpetual (Prefd)* China Metal Recycling Holdings*	US HK	USD HKD	1,523 36_	41,797 0 <b>41,797</b>	0.05 0.00 <b>0.05</b>	Bought IDR Sold USD at 16490.50002 08/05/2020 Bought SEK Sold USD at 10.02995 07/05/2020 Bought USD Sold JPY at 0.00938 07/05/2020 Bought EUR Sold USD at 0.92650 07/05/2020 Bought EUR Sold USD at 0.92659 27/05/2020			3,068 8,860 87,929 14,468 14,088	326 0 230 0 227 0 189 0	0.00 0.00 0.00 0.00 0.00
Industrials Tradeshift Holdings*	US	USD	2,823_ _	15,493 <b>15,493</b>	0.02	Bought GBP Sold USD at 0.80371 07/05/2020 Bought GBP Sold USD at 0.80910 07/05/2020 Bought JPY Sold USD at 108.67114 07/05/2020 Bought CAD Sold USD at 1.41483 07/05/2020 Bought EUR Sold USD at 0.91947 04/06/2020			13,980 7,413 7,168 6,607 17,599	146 0 117 0 113 0 104 0	0.00 0.00 0.00 0.00 0.00
Information Technology Innoviz Technology Service* Sensetime Group* DBA Telecommunication Asia Holdings*	IL CN HK	USD USD HKD	5,436 5,426 142_	26,120 908 0 <b>27,028</b>	0.03 0.00 0.00 <b>0.03</b>	Bought NOK Sold USD at 10.30201 \(\bar{D}7/\dot{D}5/2020\) Bought NOK Sold USD at 10.36300 \(\bar{D}7/\dot{D}5/2020\) Bought EUR Sold USD at 0.92199 \(\bar{D}7/\dot{D}5/2020\) Bought NOK Sold EUR at 11.31455 \(\bar{D}4/\dot{D}5/2020\) Bought SOD Sold USD at 1.42565 \(\dot{D}6/\dot{D}2/2020\) Bought AUD Sold USD at 1.42565 \(\dot{D}6/\dot{D}7/2020\) Bought AUD Sold USD at 1.58684 \(\dot{D}7/\dot{D}7/2020\)			22,627 9,525 11,798 10,016 6,858 2,148	99 0 96 0 88 0 77 0	0.00 0.00 0.00 0.00 0.00 0.00
<b>Healthcare</b> GRAIL*	US	USD	311	1,455	0.00	Bought EUR Sold USD at 0.91920 07/05/2020 Bought USD Sold KRW at 0.00083 04/06/2020 Bought NOK Sold USD at 10.45634 07/05/2020			13,364 11,167 3,249	68 0 63 0	0.00 0.00 0.00 0.00



	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR			Underlying exposure EUR	Unrealised % N gain/(loss) Ass EUR
ought EUR Sold USD at 0.92584 07/05/2020 ought SEK Sold USD at 10.07732 07/05/2020	4,376 1,712	54 0.00 53 0.00	Bought USD Sold JPY at 0.00929 07/05/2020 Bought EUR Sold JPY at 0.00854 27/05/2020		17,230 128,057	(119) (0.1 (121) (0.1
ought JPY Sold USD at 107.64402 07/05/2020 ought EUR Sold USD at 0.91866 14/05/2020	7,898 11,459	53 0.00 53 0.00	Bought KRW Sold USD at 1204.50000 07/05/2020 Bought USD Sold AUD at 0.63984 07/05/2020		11,227 8,139	(122) (0.1 (151) (0.1
ought JPY Sold USD at 108.48529 07/05/2020	2,775	40 0.00	Bought USD Sold CAD at 0.70199 07/05/2020		6,919	(162) (0.1
ought JPY Sold USD at 108.36090 07/05/2020 ought GBP Sold USD at 0.80592 07/05/2020	2,850 2,357	38 0.00 37 0.00	Bought USD Sold SEK at 0.10006 07/05/2020 Bought USD Sold GBP at 1.24436 04/06/2020		7,639 14,163	(166) (0.0 (181) (0.0
ought USD Sold AUD at 0.65442 07/05/2020	9,355	35 0.00	Bought CHF Sold EUR at 1.05561 14/05/2020		120,224	(204) (0.
ought GBP Sold USD at 0.80456 07/05/2020 ought CNY Sold USD at 7.10772 07/05/2020	2,493 6,682	35 0.00 34 0.00	Bought JPY Sold USD at 106.60750 04/06/2020 Bought USD Sold IDR at 0.00006 08/05/2020		88,195 2,707	(232) (0.1 (319) (0.1
ought EUR Sold USD at 0.92161 14/05/2020	4,035	32 0.00	Bought USD Sold EUR at 1.08387 27/05/2020		57,715	(527) (0.1
ought EUR Sold USD at 0.92097 04/06/2020 ought EUR Sold JPY at 0.00863 27/05/2020	3,702 2,937	28 0.00 27 0.00	Bought USD Sold NOK at 0.09519 07/05/2020 Bought EUR Sold GBP at 1.13402 14/05/2020		35,662 213,047	(842) (0.1 (3,426) (0.1
ought EUR Sold USD at 0.92245 07/05/2020 ought CHF Sold USD at 0.97332 04/06/2020	3,047 3,302	26 0.00 24 0.00	Bought EUR Sold GBP at 1.14766 27/05/2020		3,551,300_	(14,365) (0.1
ought SEK Sold USD at 9.84289 04/06/2020	3,194	23 0.00			_	(8,971) (0.0
ought JPY Sold USD at 107.64376 07/05/2020 ought USD Sold CAD at 0.72042 04/06/2020	3,271 10,076	22 0.00 21 0.00			Underlying	Unrealised % N
ought NZD Sold USD at 1.68162 07/05/2020	474	16 0.00			exposure	gain/(loss) Ass
ought CHF Sold EUR at 1.05835 14/05/2020 ought EUR Sold USD at 0.91930 14/05/2020	17,455 2,774	16 0.00 15 0.00		Ссу		EUR
ought USD Sold CNY at 0.14167 07/05/2020	7,869	14 0.00	Futures			
ought EUR Sold USD at 0.92065 04/06/2020 ought THB Sold USD at 32.78200 07/05/2020	1,925 968	14 0.00 13 0.00				
ought SGD Sold USD at 1.41714 08/05/2020	2,384 2,598	12 0.00 12 0.00	E-Mini Russ 1000 Index Future 19/06/2020 S&P TSX 60 Index Future 18/06/2020	USD CAD	3,536,975 2,335,840	462,051 0 117,756 0
ought JPY Sold USD at 107.41424 07/05/2020 ought EUR Sold USD at 0.91910 07/05/2020	2,145	11 0.00	MSCI Europe Index Future 19/06/2020	EUR	556,544	102,502 0
ought EUR Sold USD at 0.91731 07/05/2020 ought CNY Sold USD at 7.09510 07/05/2020	3,454	10 0.00 10 0.00	Euro-Bund Bond Future 08/06/2020 Euro Stoxx 50 Index Future 19/06/2020	EUR EUR	160,655 10,204	2,457 0 234 0
ught USD Sold EUR at 1.09741 07/05/2020	2,942 2,595	9 0.00	Euro-BTP Bond Future 08/06/2020	EUR	(26,499)	160 0
ught ILS Sold USD at 3.55716 07/05/2020 ught MYR Sold USD at 4.32000 04/06/2020	466 998	9 0.00 6 0.00	US Treasury Note 5 Year Bond Future 30/06/2020 FTSE 100 Index Future 19/06/2020	USD GBP	3,124 5,887	99 0 82 0
ought DKK Sold USD at 6.85485 04/06/2020	1,051	5 0.00	Long Gilt Bond Future 26/06/2020	GBP	5,142	71 0
ought MXN Sold USD at 24.07686 07/05/2020 ought CNY Sold USD at 7.07965 07/05/2020	1,422 3,319	4 0.00 4 0.00	US Long Bond Future 19/06/2020 Euro-Bobl Bond Future 08/06/2020	USD EUR	(3,087) (9,841)	(6) (0.1 (12) (0.1
ought USD Sold EUR at 1.07358 07/05/2020	20,013	3 0.00	US 10 Year Ultra Bond Future 19/06/2020	USD	(6,944)	(18) (0.1
ought PLN Sold USD at 4.18209 04/06/2020 ought PHP Sold USD at 50.90000 15/05/2020	607 351	3 0.00 3 0.00	Euro Buxl 30 Year Bond Future 08/06/2020 FTSE 250 Index Future 19/06/2020	EUR GBP	(17,354) (57,268)	(240) (0.1 (12,612) (0.1
ught EUR Sold USD at 0.91901 15/05/2020	588	3 0.00	,,,,		(,,,,,,	672,524 0
ught NZD Sold USD at 1.63267 04/06/2020 ught ILS Sold USD at 3.49634 04/06/2020	488 475	2 0.00 2 0.00			_	
ught USD Sold EUR at 1.09860 15/05/2020	317	1 0.00			Contracts	Market Value % N
ught USD Sold EUR at 1.09392 14/05/2020 ught THB Sold USD at 32.73770 07/05/2020	1,679 93	1 0.00 1 0.00		Ссу		EUR Ass
ught SGD Sold USD at 1.40993 04/06/2020	9,331	1 0.00	Options			
ught EUR Sold USD at 0.92076 15/05/2020 ught EUR Sold USD at 0.91824 15/05/2020	179 174	1 0.00 1 0.00	•	INR	1	592 0
ught USD Sold THB at 0.03092 07/05/2020	1,075	0 0.00	Purchased Put S&P CNX Nifty Indx 11000 28/05/2020 Purchased Put HSCEI Index 8600 29/06/2020	HKD	1	592 0 338 0
ught USD Sold EUR at 1.09570 15/05/2020 ught USD Sold KRW at 0.00082 07/05/2020	161 11,105	0 0.00 (1) (0.00)	Purchased Put HSI Index 21200 29/06/2020	HKD	1_	300 0
ought USD Sold EUR at 1.08513 15/05/2020	188	(1) (0.00)			=	1,230 0
ought THB Sold USD at 32.33600 04/06/2020 ought PLN Sold USD at 4.15446 07/05/2020	1,076 611	(1) (0.00) (1) (0.00)	Other Assets and Limbilities			/ 04/ 5/7 7
ought MYR Sold USD at 4.29500 08/05/2020 ought CNY Sold USD at 7.06886 07/05/2020	1,004 2,526	(1) (0.00) (1) (0.00)	Other Assets and Liabilities		_	6,946,567 7
ought USD Sold SGD at 0.70917 08/05/2020	9,331	(2) (0.00)	Net Assets		_	91,892,070 100
ught USD Sold NZD at 0.61262 07/05/2020 ught USD Sold ILS at 0.28579 07/05/2020	490 476	(2) (0.00) (2) (0.00)				
ught USD Sold CNY at 0.14133 07/05/2020	4,096	(2) (0.00)				
ought GBP Sold USD at 0.79281 07/05/2020 ought USD Sold PLN at 0.23918 07/05/2020	3,159 610	(2) (0.00) (3) (0.00)				
ought USD Sold IDR at 0.00007 08/05/2020	687	(3) (0.00)				
ught EUR Sold USD at 0.91342 14/05/2020 ught DKK Sold USD at 6.80520 07/05/2020	2,990 1,058	(3) (0.00) (3) (0.00)				
ught USD Sold PHP at 0.01967 15/05/2020	488	(4) (0.00)				
ught IDR Sold USD at 15044.40010 04/06/2020 ught USD Sold MYR at 0.23148 08/05/2020	680 1,003	(4) (0.00) (5) (0.00)				
ught USD Sold DKK at 0.14581 07/05/2020 ught CHF Sold USD at 0.96448 07/05/2020	1,055 3,332	(5) (0.00) (9) (0.00)				
ought USD Sold EUR at 1.08848 07/05/2020	2,269	(10) (0.00)				
ought USD Sold GBP at 1.25895 07/05/2020 ought USD Sold CAD at 0.71573 07/05/2020	9,558 2,657	(11) (0.00) (12) (0.00)				
ught EUR Sold USD at 0.90071 13/05/2020	775	(12) (0.00)				
ught USD Sold CNY at 0.14092 07/05/2020 ught CNY Sold USD at 7.06270 04/06/2020	3,551 7,879	(13) (0.00) (15) (0.00)				
ught USD Sold EUR at 1.08576 07/05/2020	2,608	(18) (0.00)				
ught CAD Sold USD at 1.38828 07/05/2020 ught USD Sold EUR at 1.08733 15/05/2020	10,096 3,710	(20) (0.00) (21) (0.00)				
ught USD Sold SEK at 0.10157 07/05/2020	3,216	(23) (0.00)				
ught USD Sold CHF at 1.02660 07/05/2020 ught USD Sold EUR at 1.08680 14/05/2020	3,323 4,355	(24) (0.00) (27) (0.00)				
ught USD Sold GBP at 1.24522 07/05/2020	2,713	(33) (0.00)				
ought AUD Sold USD at 1.52789 04/06/2020 ought USD Sold GBP at 1.24055 07/05/2020	9,391 2,399	(35) (0.00) (38) (0.00)				
ught NOK Sold EUR at 11.21060 14/05/2020	77,417	(38) (0.00)				
ught USD Sold PHP at 0.01970 15/05/2020 ught USD Sold JPY at 0.00928 07/05/2020	6,845 5,251	(41) (0.00) (41) (0.00)				
ught USD Sold CAD at 0.70256 07/05/2020	1,872	(42) (0.00)				
ought USD Sold GBP at 1.23630 07/05/2020 ought USD Sold EUR at 1.07973 07/05/2020	2,518 4,485	(48) (0.00) (56) (0.00)				
ught USD Sold CAD at 0.71101 07/05/2020	5,348	(58) (0.00)				
ught USD Sold GBP at 1.24983 07/05/2020 ught USD Sold EUR at 1.08158 07/05/2020	7,622 5,999	(64) (0.00) (65) (0.00)				
ought EUR Sold USD at 0.91141 07/05/2020	19,860	(69) (0.00)				
ught USD Sold EUR at 1.08624 27/05/2020 ught USD Sold EUR at 1.08713 07/05/2020	11,139 17,234	(77) (0.00) (99) (0.00)				
ught USD Sold NOK at 0.09708 04/06/2020 ught USD Sold GBP at 1.23457 07/05/2020	22,730	(100) (0.00)				
HODE LIST SOLD THEE OF T 12942 / 11//112/2012/11	4,990	(102) (0.00)				



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Luxembourg	LU	21.87
USA	US	18.14
Ireland	IE	14.37
UK	GB	9.02
Japan	JP	4.68
Germany	DE	4.02
France	FR	3.38
Netherlands	NL	2.47
China	CN	1.91
Switzerland Sweden	CH SE	1.54 1.37
	SE ES	1.16
Spain Hong Kong SAR China	HK	0.71
Finland	FI	0.71
Norway	NO	0.63
Denmark	DK	0.59
Indonesia	ID	0.57
Thailand	TH	0.49
India	IN	0.46
Singapore	SG	0.46
Korea	KR	0.44
Australia	AU	0.40
Taiwan Area	TW	0.39
Italy	IT	0.28
Austria	AT	0.26
Canada	CA	0.24
Philippines	PH	0.20
Malaysia	MY	0.19
Belgium	BE	0.15
Israel	IL	0.12
Portugal	PT	0.11
South Africa	ZA	0.10
Russia	RU	0.07
Bermuda	BM	0.06
Vietnam	VN	0.06
Mexico	MX	0.05
Brazil	BR	0.03
Monaco	MC	0.02
United Arab Emirates	AE PE	0.01
Peru	CY CY	0.01 0.01
Cyprus New Zealand	NZ	0.01
New Zealana Sri Lanka	NZ LK	0.01
Saudi Arabia	SA	0.00
Cayman Islands	KY	0.00
Cash and other net assets	KI	8.28

	Count	in/	Shares or	Market Value	% Not		Country	,	Shares or	Market Value % Ne
	Count Code	Ссу	Nominal		Assets		Country	Ссу	Nominal	EUR Assets
Securities Admitted to or Dealt on	an Official S	tock Exc	hange			Celanese Nabaltec	US DE	USD EUR	407 1,183	31,029 0.03 26,618 0.02
Energy						Endeavour Mining	MC	CAD	1,475	24,789 0.02
Royal Dutch Shell (B)	NL	GBP	28,410	421,292	0.35	Sumitomo Bakelite Fujimi	JP JP	JPY JPY	1,005 840	23,848 0.02 21,376 0.02
Chevron Equinor	US NO	USD NOK	4,361 21,550	363,850 275,650	0.30	Anhui Conch Cement (A)	CN	CNY	2,562	19,922 0.02
Total	FR	EUR	7,444	244,524	0.20	Baoshan Iron & Steel (A) Korea Zinc	CN KR	CNY KRW	28,529 55	18,019 0.01 15,884 0.01
Royal Dutch Shell (A) (UK) Marathon Petroleum	NL US	GBP USD	10,920 4,840	166,784 141,395	0.14 0.12	Merdeka Copper Gold	ID	IDR	205,468	15,505 0.01
SBM Offshore	NL	EUR	9,172	105,979	0.12	Air Water BHP Group	JP AU	JPY AUD	1,210 709	14,957 0.01 13,286 0.01
John Wood Group	GB	GBP	37,996	88,739	0.07	TOA Paint Thailand	TH	THB	12,018	13,286 0.01 12,634 0.01
PTT CNOOC	TH CN	THB HKD	84,124 59,692	83,858 62,123	0.07 0.05	Siam Cement	TH	THB	1,168	11,375 0.01
Diversified Gas & Oil	US	GBP	41,102	44,821	0.04	Fufeng Group West China Cement	CN CN	HKD HKD	35,725 66,486	11,179 0.01 10,864 0.01
Jadestone Energy Royal Dutch Shell (A) (NL)	SG NL	GBP EUR	68,281 2,548	40,457 39,438	0.03	Evolution Mining	AU	AUD	3,342	10,185 0.01
China Petroleum & Chemical (H)	CN	HKD	83,978	38,800	0.03	ATA IMS Scientex	MY MY	MYR MYR	43,680 4,733	10,185 0.01 8,344 0.01
Galp Energia SGPS Reliance Industries	PT IN	EUR INR	3,522 1,739	37,038 31,046	0.03	Nickel Mines	AU	AUD	22,609	7,370 0.01
Cairn Energy	GB	GBP	22,114	28,550	0.03	Beijing Oriental Yuhong Waterproof Technology (A) Fuso Chemical	CN JP	CNY JPY	1,377 250	6,883 0.01 6,783 0.01
Lundin Energy	SE	SEK	1,026	24,045	0.02	Jiangxi Copper (H)	CN	HKD	6,468	5,790 0.00
CGG China Shenhua Energy (H)	FR CN	EUR HKD	18,956 12,511	21,800 20,518	0.02 0.02	Sibanye Stillwater	ZA	ZAR	2,600	4,866 0.00
Kosmos Energy	US	GBP	14,085	19,890	0.02	Nissan Chemical Ivanhoe Mines	JP CA	JPY CAD	122 2,194	4,294 0.00 4,197 0.00
Pioneer Natural Resources PetroChina (H)	US CN	USD HKD	227 40,381	18,429 13,432	0.02 0.01	Angang Steel (H)	CN	HKD	15,828	3,942 0.00
Valero Energy	US	USD	224	13,084	0.01	Aluminum Corp of China	CN CN	HKD CNY	19,806 275	3,854 0.00 3,834 0.00
Reabold Resources	GB	GBP	2,184,887	10,830	0.01	Skshu Paint (A) Sahamitr Pressure Container	TH	THB	20,080	3,773 0.00
Star Petroleum Refining Sinopec Kantons Holdings	TH HK	THB HKD	64,702 24,556	10,632 9,965	0.01 0.01	Zijin Mining Group (H)	CN	HKD	9,755	3,697 0.00
Longboat Energy	GB	GBP	8,743	7,206	0.01	POSCO UltraTech Cement	KR IN	KRW INR	26 63	3,579 0.00 2,691 0.00
United Tractors Coal India	ID IN	IDR INR	5,136 2,068	5,133 3,724	0.00	Okamoto Industries	JP	JPY	58	2,121 0.00
China Merchants Energy Shipping (A)	CN	CNY	4,209	3,701	0.00	Wonik Materials Tayca	KR JP	KRW JPY	108 149	1,958 0.00 1,917 0.00
Cooper Energy Semirara Mining & Power	AU PH	AUD PHP	10,015 4,647	2,552 1,020	0.00	China Sanjiang Fine Chemicals	CN	HKD	8,609	1,754 0.00
Semilara Mining & Fower	711	7111	4,047_	2,400,305	1.99	Westgold Resources	AU JP	AUD JPY	1,330 86	1,627 0.00 1,590 0.00
			_	27.007000		T Hasegawa Hansol Chemical	KR	KRW	20	1,590 0.00 1,270 0.00
Utilities						Lynas	MY	AUD	1,133	1,165 0.00
Greencoat Renewables National Grid	IE GB	EUR GBP	377,088 22,214	425,166 239,121	0.35 0.20	Daiken Baoshan Iron & Steel (A)	JP CN	JPY CNY	80 1,545	1,088 0.00 976 0.00
Engie	FR	EUR	21,309	211,040	0.17	Skshu Paint (A)	CN	CNY	54_	760 0.00
Exelon	US FI	USD EUR	3,964	133,544	0.11				_	2,734,375 2.26
Fortum US Solar Fund	GB	USD	8,310 134,543	125,899 117,210	0.10 0.10	Industrials				
NextEra Energy	US	USD	525	110,319	0.09	Wolters Kluwer	NL	EUR	7,560	507,423 0.42
Enel American Water Works	IT US	EUR USD	14,091 647	87,871 72,568	0.07 0.06	Siemens	DE	EUR	4,099	347,066 0.29
CMS Energy	US	USD	1,377	70,826	0.06	RELX SKF	GB SE	EUR SEK	14,075 19,988	291,210 0.24 287,223 0.24
Rubis	FR IT	EUR EUR	1,167 8,168	47,810	0.04	Allison Transmission Holdings	US	USD	6,814	225,729 0.19
Italgas United Utilities Group	GB	GBP	3,993	41,700 41,522	0.03	Norfolk Southern	US	USD SEK	1,360	213,642 0.18
Power Grid Corporation of (India)	IN	INR	16,222	31,936	0.03	Epiroc Equifax	SE US	USD	22,811 1,574	204,029 0.17 200,912 0.17
Cikarang Listrindo Mega First	ID MY	IDR MYR	500,307 19,073	21,198 20,183	0.02 0.02	MİSUMI Group	JP	JPY	8,854	193,127 0.16
First Gen	PH	PHP	46,555	16,049	0.01	Daikin Industries Vinci	JP FR	JPY EUR	1,572 2,220	185,016 0.15 165,854 0.14
CK Infrastructure Holdings China Resources Power Holdings	HK HK	HKD HKD	2,708 9,635	14,804 10,513	0.01 0.01	Sandvik	SE	SEK	11,529	161,146 0.13
Guangdong Investment	HK	HKD	4,477	8,529	0.01	Roper Technologies ITOCHU	US JP	USD JPY	460 7,783	142,419 0.12 140,034 0.12
Power Assets Holdings China Resources Gas Group	HK HK	HKD HKD	1,226 1,151	7,542 5,964	0.01 0.00	DCC	IE	GBP	2,123	138,473 0.11
PTC India	IN	INR	11,094	5,385	0.00	Oshkosh WW Grainger	US	USD	2,155	137,650 0.11 132,613 0.11
Electricity Generating	TH	THB	529	4,258	0.00	FTI Consulting	US US	USD	531 1,108	132,613 0.11 128,644 0.11
Huadian Power International (H) Shenzhen Gas	CN CN	HKD CNY	13,045 4,015	4,156 3,874	0.00	XPO Logistics	US	USD	1,889	117,833 0.10
Tianjin Development Holdings	HK	HKD	7,076	1,368	0.00	SMC Balfour Beatty	JP GB	JPY GBP	281 36,111	116,329 0.10 108,063 0.09
			_	1,880,355	1.56	Meggitt	GB	GBP	32,916	105,976 0.09
Materials						Casella Waste Systems Wizz Air Holdings	US CH	USD GBP	2,510 3,167	105,476 0.09 104,923 0.09
BHP Group (UK)	AU	GBP	18,110	278,950	0.23	Safran	FR	EUR	1,206	101,610 0.08
Air Products and Chemicals	US	USD	1,028	212,035	0.18	Makita	JP JP	JPY JPY	3,211 1,488	95,945 0.08 95,322 0.08
FMC Air Liquide	US FR	USD EUR	2,244 1,619	192,390 187,959	0.16 0.16	Daifuku Nidec	JP JP	JPY	1,488	95,322 0.08 94,694 0.08
Arcelormittal	LU	EUR	16,426	164,296	0.14	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	120,810	93,306 0.08
Corteva Shin-Etsu Chemical	US JP	USD JPY	5,397 895	129,384 90,574	0.11 0.07	United Rentals Honeywell International	US US	USD	775 694	91,656 0.08 89,709 0.07
Rhi Magnesita	AT	GBP	2,720	76,561	0.07	Kansas City Southern	US	USD	727	88,495 0.07
SIG Combibloc Group	CH	CHF	5,191	76,238	0.06	L3Harris Technologies	US JP	USD JPY	493 2,289	86,919 0.07 86,374 0.07
NOF Valvoline	JP US	JPY USD	2,371 4,378	72,009 69,107	0.06	Miura Doric Nimrod Air Three (Pref'd)	GB	GBP	182,464	86,374 0.07 79,927 0.07
Kenmare Resources	IE	GBP	26,591	62,531	0.05	Johnson Controls International	US	USD	2,862	76,835 0.06
Essentra Victrex	GB GB	GBP GBP	19,125 2,623	61,510 60,345	0.05 0.05	Amedeo Air Four Plus ManpowerGroup	GB US	GBP USD	193,569 1,038	71,403 0.06 70,694 0.06
Wienerberger	AT	EUR	3,477	59,289	0.05	Recruit Holdings	JP	JPY	2,591	69,310 0.06
Anglo American	GB	GBP	3,574	58,301	0.05	Aalberts Alpha Financial Markets Consulting	NL GB	EUR GBP	2,629 26,536	67,562 0.06 55,826 0.05
Boliden (B) Synthomer	SE GB	SEK GBP	3,123 16,370	57,783 53,518	0.05 0.04	Signature Aviation	GB	GBP	23,112	52,152 0.04
Huhtamaki	FI	EUR	1,497	51,091	0.04	Morgan Advanced Materials	GB	GBP	20,438	51,479 0.04
SEMAFO Clariant	CA CH	CAD CHF	20,897 2,932	49,873 49,530	0.04 0.04	Inspired Energy Valmet	GB FI	GBP EUR	298,361 2,260	49,354 0.04 47,241 0.04
Glencore	CH	GBP	27,441	46,531	0.04	Alstom	FR	EUR	1,234	46,096 0.04
Ahlstrom-Munksjo Kansai Paint	FI JP	EUR JPY	3,356 2,374	42,893 41,400	0.04 0.03	Deutsche Post Caverion	DE FI	EUR EUR	1,668 8,443	45,288 0.04 43,986 0.04
Navigator	PT	EUR	16,311	38,723	0.03	Varta	DE	EUR	567	42,947 0.04
LafargeHolcim	CH	CHF	1,011	38,261	0.03	FLSmidth	DK	DKK	1,705	40,998 0.03
Mosaic	US	USD	2,999	31,515	0.03	Simplybiz Group	GB	GBP	20,975	39,895 0.03

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Ne EUR Asset	
Air Lease	US	USD	1,661	39,822	0.03	Fuji Electric	JР	JPY	110	2,411 0.0	.00
Konecranes	FI CN	EUR CNY	2,000 14,993		0.03	Sany Heavy Industry (A) John Keells Holdings	CN LK	CNY LKR	860 3,867	2,192 0.0 2,117 0.0	
Sany Heavy Industry (A) Weir Group	GB	GBP	3,470		0.03	Uchida Yoko	JP	JPY	3,007	1,949 0.0	
Atlantia	IT	EUR	2,535		0.03	Geumhwa PSC	KR	KRW	92	1,949 0.0	
OC Oerlikon LISI	CH FR	CHF EUR	5,488 2,488		0.03	China State Construction International Holdings Weichai Power (A)	HK CN	HKD CNY	2,443 788	1,737 0.0 1,370 0.0	
General Dynamics	US	USD	297	35,519	0.03	Nippon Road Co	JP	JPY	23	1,296 0.0	
Techtronic Industries Yaskawa Electric	HK JP	HKD JPY	4,847 1,134	33,952 33,928	0.03	Tokyu Singamas Container Holdings	JP HK	JPY HKD	87 14,725	1,198 0.0 745 0.0	
Secom	JP	JPY	408	31,166	0.03	Nippon Concept	JP	JPY	49	615 0.0	.00
THK Randstad Holding	JP NL	JPY EUR	1,367 789	29,904 28,886	0.02	Anhui Expressway (H) Astra Graphia	CN ID	HKD IDR	1,195 12,263	565 0.0 555 0.0	
Hitachi Construction Machinery	JP	JPY	1,306	28,088	0.02	China Index Holdings ADR	CN	USD	534	533 0.0	.00
Hazama Ando Inwido	JP SE	JPY SEK	4,621 4,857	26,412 25,600	0.02	Daqin Railway	CN	CNY	15	14 0.0	_
Hitachi Transport System	JP	JPY	1,107	24,670	0.02				=	7,675,243 6.3	.55
Zhuzhou CRRC Times Electric (H) RELX	CN GB	HKD GBP	8,620 1,155		0.02	Information Technology					
Penta-Ocean Construction	JP	JPY	5,045		0.02	Microsoft	US	USD	4,063	659,955 0.5	
Cebu Air	PH JP	PHP JPY	26,416		0.02	Cisco Systems SAP	US DE	USD EUR	16,088 5,014	622,719 0.5 546,254 0.4	
CKD Airports of Thailand	TH	THB	1,494 12,966		0.02	Alphabet (A)	US	USD	423	512,887 0.4	
SHO-BOND Holdings	JP	JPY	570		0.02	Apple Intel	US US	USD	1,756 7,490	466,030 0.3 412,035 0.3	
International Container Terminal Services Arwana Citramulia	PH ID	PHP IDR	12,775 810,083		0.02	Visa	US	USD	2,424	396,149 0.3	.33
Kerry Logistics Network	HK	HKD	15,202	19,077	0.02	Micron Technology Fiserv	US US	USD USD	8,637 3,291	376,289 0.3 309,948 0.2	
COMSYS Holdings SBS Transit	JP SG	JPY SGD	716 9,213		0.01 0.01	Taiwan Semiconductor Manufacturing	TW	TWD	30,325	281,949 0.2	.23
Senior	GB	GBP	23,638	17,712	0.01	Tencent Holdings Keyence	CN JP	HKD JPY	5,499 773	270,557 0.2 252,847 0.2	
Flughafen Zuerich Kung Long Batteries Industrial	CH TW	CHF TWD	157 3,792	17,712 16,913	0.01 0.01	Alphabet	US	USD	186	225,432 0.1	
Weichai Power (A)	CN	CNY	8,802		0.01	Samsung Electronics	KR	KRW	5,951	223,935 0.1	
Trusco Nakayama	JP	JPY	729		0.01	Akamai Technologies Tokyo Electron	US JP	USD JPY	2,521 1,023	221,600 0.1 201,355 0.1	
UT Group Sohgo Security Services	JP JP	JPY JPY	1,062 298		0.01 0.01	Oracle	US	USD	3,971	192,586 0.1	.16
Raito Kogyo	JP	JPY	1,092	12,456	0.01	NXP Semiconductors Fidelity National Information Services	NL US	USD USD	2,032 1,499	186,456 0.1 179,605 0.1	
LT Group Sinotruk (Hong Kong)	PH CN	PHP HKD	82,163 6,024		0.01 0.01	SS&C Technologies Holdings	US	USD	3,401	172,317 0.1	.14
Prestige International	JP	JPY	1,478	10,588	0.01	Murata Manufacturing Sage Group	JP GB	JPY GBP	3,317 22,795	171,727 0.1 168,171 0.1	
Ayala Sankyu	PH JP	PHP JPY	972 277	10,267 9,768	0.01 0.01	Facebook	US	USD	895	167,535 0.1	
Raksul	JP	JPY	454	9,500	0.01	Salesforce.com	US US	USD	1,115 1,329	165,292 0.1 161,100 0.1	
Sino-Thai Engineering & Construction	TH CN	THB CNY	21,560	9,362 9,238	0.01 0.01	VMware Shimadzu	JP	JPY	6,687	161,100 0.1 152,552 0.1	
Daqin Railway (A) Beijing Capital International Airport (H)	CN	HKD	9,921 14,868	9,183	0.01	Disco	JP	JPY	687	140,689 0.1	
Container	IN	INR	1,984	9,001	0.01	Applied Materials Ciena	US US	USD USD	2,641 2,629	124,822 0.1 110,886 0.0	
Nihon Flush Sumitomo Densetsu	JP JP	JPY JPY	871 457	8,962 8,735	0.01 0.01	Check Point Software Technologies (H)	IL	USD	1,119	107,931 0.0	.09
Dynasty Ceramic	TH	THB	200,419	8,592	0.01	SK Hynix Coherent	KR US	KRW USD	1,526 814	96,099 0.0 95,259 0.0	
Yamazen Taikisha	JP JP	JPY JPY	1,112 313		0.01 0.01	Azbil	JP	JPY	3,909	94,164 0.0	
Guangshen Railway (H)	CN	HKD	42,226	8,178	0.01	IPG Photonics	US US	USD	780 650	92,662 0.0 92,223 0.0	
Harmonic Drive Systems BOC Aviation	JP SG	JPY HKD	191 1,304	8,096 8,096	0.01 0.01	Workday Advanced Energy Industries	US	USD	1,733	92,223 0.0 88,985 0.0	
Surya Pertiwi	ID	IDR	246,362		0.01	TDK	JP	JPY	1,060	83,646 0.0	
Havells India	IN	INR	1,098		0.01	Hamamatsu Photonics KK Nutanix	JP US	JPY USD	1,966 4,038	78,758 0.0 76,025 0.0	
Nomura Sinotrans (H)	JP CN	JPY HKD	1,041 32,141	7,255 7,187	0.01 0.01	Yokogawa Electric	JP	JPY	5,868	73,249 0.0	.06
Weichai Power (H)	CN	HKD	4,412	7,162	0.01	Software CDW	DE US	EUR USD	2,128 666	68,961 0.0 67,316 0.0	
TechnoPro Holdings Kyowa Exeo	JP JP	JPY JPY	137 318	7,156 7,099	0.01 0.01	Amdocs	US	USD	1,119	66,283 0.0	.05
Muhibbah Engineering	MY	MYR	32,257	7,046	0.01	Justsystems ExlService Holdings	JP US	JPY USD	1,138 1,097	63,798 0.0 63,506 0.0	
Air China (H) Cardia Aero Services	CN ID	HKD IDR	10,136 206,104		0.01 0.01	Obic	JP	JPY	459	63,224 0.0	
Sinopec Engineering Group (H)	CN	HKD	13,727	5,981	0.00	Aptitude Software Group	GB	GBP GBP	12,362	62,700 0.0 58,158 0.0	
Nippo	JP	JPY TWD	250		0.00	SDL Infosys	GB IN	INR	10,234 6,790	58,158 0.0 58,142 0.0	
Evergreen Marine Corp Taiwan China Railway Group (H)	TW CN	HKD	15,164 9,228		0.00	Otsuka	JР	JPY	1,372	56,903 0.0	.05
Greentown Service Group	CN	HKD	4,157	5,062	0.00	Siltronic Telefonaktiebolaget LM Ericsson	DE SE	EUR SEK	716 7,040	56,140 0.0 55,347 0.0	
Kito Raiznext	JP JP	JPY JPY	535 466		0.00	Taiyo Yuden	JP	JPY	2,166	55,342 0.0	.05
Koentec	KR	KRW	635	4,635	0.00	SCREEN Holdings Cree	JP US	JPY USD	1,162 1,263	51,513 0.0 51,414 0.0	
Hyundai Mipo Dockyard CRRC (H)	KR CN	KRW HKD	197 8,919		0.00	SYNNEX	US	USD	650	51,339 0.0	.04
China Southern Airlines (H)	CN	HKD	9,199		0.00	Xilinx	US US	USD USD	628 525	50,866 0.0 49,610 0.0	
Nitta Sekisui Jushi	JP JP	JPY JPY	257 223		0.00	MKS Instruments New Relic	US	USD	994	49,610 0.0 49,270 0.0	
Trancom	JP	JPY	68		0.00	MasterCard	US	USD	195	48,952 0.0	
Aeon Delight	JP	JPY	157	4,120	0.00	Viavi Solutions Sopra Steria Group	US FR	USD EUR	4,261 436	47,581 0.0 47,101 0.0	
MonotaRO Pacific Basin Shipping	JP HK	JPY HKD	138 35,909		0.00	Dialog Semiconductor	GB	EUR	1,629	46,835 0.0	.04
Nabtesco	JP	JPY	150	3,941	0.00	Dell Technologies Alten	US FR	USD EUR	1,163 680	45,476 0.0 44,670 0.0	
Country Garden Services Holdings Centre Testing International Group (A)	CN CN	HKD CNY	893 1,689		0.00	Z Holdings	JP	JPY	12,558	44,442 0.0	.04
Centre Testing International Group (B)	CN	CNY	1,683	3,722	0.00	Nomura Research Institute Infineon Technologies	JP DE	JPY EUR	1,961	44,046 0.0 41,911 0.0	
Hirano Tecseed/Kinzoku	JP HK	JPY	373		0.00	8x8	US	USD	2,473 2,634	41,911 0.0 41,371 0.0	
CIMC Enric Holdings Zhejiang Sanhua Intelligent Controls (A)	CN	HKD CNY	7,863 1,174		0.00	Rohm	JP	JPY	707	41,005 0.0	
Nitto Boseki	JP	JPY	75	3,269	0.00	Sunny Optical Technology (H) Qualcomm	CN US	HKD USD	2,964 495	38,626 0.0 36,062 0.0	
Sanwa Holdings ZTO Express Cayman ADR	JP CN	JPY USD	454 115		0.00	DXC Technology	US	USD	2,108	34,516 0.0	.03
Shenzhen Expressway (H)	CN	HKD	2,884	3,022	0.00	Iriso Electronics Renesas Electronics	JP JP	JPY JPY	1,201 6,274	30,693 0.0 30,471 0.0	
Abist Daiho	JP JP	JPY JPY	180 155		0.00	Lenovo Group	CN	HKD	57,923	29,151 0.0	.02
Techno Smart	JP	JPY	423	2,874	0.00	Largan Precision	TW	TWD	217	27,178 0.0	
TOKAl Holdings	JP an	JPY	346		0.00	MediaTek Hitachi	TW JP	TWD JPY	2,101 884	26,634 0.0 24,393 0.0	
Kosaido Auckland International Airport	JP NZ	JPY NZD	418 802		0.00 0.00	Baidu ADR	CN	USD	263	24,360 0.0	.02
Takuma	JP	JPY	260		0.00	Advantest	JР	JPY	518	23,058 0.0	UΖ



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Sabre	US	USD	3,289	21,749	0.02	Nifco	JP	JPY	2,559	45,247	0.04
Argo Graphics Elecom	JP JP	JPY JPY	748 585	21,532 21,149	0.02 0.02	Basic-Fit Porsche Automobil Holding Perpetual (Pref'd)	NL DE	EUR EUR	2,447 970	44,976 44,653	0.04 0.04
Digital Garage	JP	JPY	619	20,372	0.02	Stanley Electric	JP	JPY	2,015	42,159	0.03
Appen	AU	AUD	1,192	18,124	0.01	Coats Group	GB	GBP	78,942	41,860	0.03
TripAdvisor NAVER	US KR	USD KRW	903 102	16,306 15,117	0.01 0.01	Koito Manufacturing Yamaha	JP JP	JPY JPY	1,192 1,070	41,271 39,623	0.03
Eizo	JP	JPY	528	14,539	0.01	Volkswagen (Pref'd)	DE	EUR	308	39,455	0.03
NEC	JP	JPY	413	14,537	0.01	GrubHub	US	USD	894	38,121	0.03
Kamakura Shinsho Horiba	JP JP	JPY JPY	1,486 270	13,617 13,133	0.01 0.01	Headlam Group Cairn Homes	GB IE	GBP EUR	11,005 43,429	38,058 36,828	0.03
Hon Hai Precision Industry	TW	TWD	5,170	12,195	0.01	Nokian Renkaat	FI	EUR	1,870	36,538	0.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	365	11,576	0.01	Sony	JP	JPY	588	34,564	0.03
FPT Tata Consultancy Services	VN IN	VND INR	5,737 426	11,377 10,423	0.01 0.01	B&S Group Puma	LU DE	EUR EUR	6,298 542	31,931 31,097	0.03
Redington India	IN	INR	11,201	10,068	0.01	Tapestry	US	USD	2,181	30,804	0.03
Sansan	JP	JPY	217	9,767	0.01	Dongfeng Motor Group (H)	CN	HKD	50,518	30,782	0.03
Infosys ADR Comture	IN JP	USD JPY	1,165 502	9,718 9,274	0.01 0.01	Musti Group eBay	FI US	EUR USD	2,719 833	30,183 29,999	0.02 0.02
Ai Holdings	JP	JPY	792	8,968	0.01	ScS Group	GB	GBP	15,612	29,334	0.02
SUMCO	JP	JPY	654	8,552	0.01	William Hill	GB	GBP	22,168	29,157	0.02
Fujitsu	JP	JPY	95	8,481	0.01	Kendrion	NL	EUR	2,453	26,883	0.02
SHIFT Cognizant Technology Solutions	JP US	JPY USD	107 153	8,167 8,066	0.01 0.01	Vivo Energy Galaxy Entertainment Group	GB HK	GBP HKD	28,819 4,261	25,945 25,369	0.02 0.02
VS Industry	MY	MYR	40,368	7,914	0.01	New Oriental Education & Technology Group ADR	CN	USD	216	25,038	0.02
Optex Group	JP	JPY	714	7,456	0.01	Toyo Tire & Rubber	JP	JPY	2,207	23,881	0.02
Itokuro Advenda ak	JP TW	JPY	602	7,254	0.01	Dream International	HK JP	HKD JPY	66,910	22,993	0.02
Advantech Infocom	JP	TWD JPY	782 306	6,790 6,719	0.01 0.01	Oriental Land Crystal International Group	HK	HKD	182 80,728	21,139 20,445	0.02 0.02
Tokyo Seimitsu	JP	JPY	219	6,493	0.01	Jollibee Foods	PH	PHP	7,623	19,791	0.02
Shennan Circuits (A)	CN	CNY	188	5,687	0.00	Hostelworld Group	IE CN	GBP	21,712	19,147	0.02
Lasertec m-up Holdings	JP JP	JPY JPY	88 228	5,382 4,980	0.00	Midea Group Selamat Sempurna	CN ID	CNY IDR	2,596 206,889	18,100 15,774	0.01 0.01
ASM Pacific Technology	HK	HKD	529	4,929	0.00	Tianneng Power International	CN	HKD	16,277	14,542	0.01
Tech Mahindra	IN	INR	742	4,913	0.00	Trip.com Group ADR	CN	USD	611	14,541	0.01
Hinduja Global Solutions	IN JP	INR JPY	655	4,694	0.00	Shenzhou International Group Holdings	CN	HKD	1,334	14,268	0.01
giftee NET One Systems	JP JP	JPY	365 157	4,676 4,161	0.00	Alibaba Group Holding Nojima	CN JP	HKD JPY	601 880	14,008 14,002	0.01 0.01
Information Services International-Dentsu	JP	JPY	106	4,151	0.00	Brilliance China Automotive Holdings	HK	HKD	15,677	13,370	0.01
Amano	JP	JPY	183	3,434	0.00	Seria	JP	JPY	428	12,735	0.01
Wah Lee Industrial	TW TW	TWD TWD	1,918 1,660	3,195 3,122	0.00	Hyundai Mobis Central Automotive Products	KR JP	KRW JPY	99 780	12,712 12,070	0.01 0.01
Polytronics Technology KoMiCo	KR	KRW	1,000	2,971	0.00	Somboon Advance Technology	TH	THB	37,444	12,070	0.01
Shinko Electric Industries	JP	JPY	245	2,806	0.00	Li Ning	CN	HKD	3,750	10,909	0.01
Dip	JP	JPY	133	2,657	0.00	Weifu High-Technology Group	CN	HKD	6,956	10,883	0.01
Hangzhou Hikvision Digital Technology (A) Hytera Communications (B)	CN CN	CNY CNY	622 3,035	2,588 2,582	0.00	Demae-Can Wilcon Depot	JP PH	JPY PHP	849 38,464	10,418 10,259	0.01 0.01
WPG Holdings	TW	TWD	2,120	2,533	0.00	Map Aktif Adiperkasa	ID	IDR	68,011	9,987	0.01
Powertech Technology	TW	TWD	799	2,461	0.00	Guangzhou Automobile Group (H)	CN	HKD	11,705	9,672	0.01
Larsen & Toubro Infotech	IN JP	INR JPY	120 171	2,314 2,267	0.00	MakeMyTrip	IN CN	USD	697 592	9,524 8,816	0.01 0.01
Japan Material Mimasu Semiconductor Industry	JP JP	JPY	121	2,267	0.00	Vipshop Holdings ADR Yum China Holdings	CN	USD	182	8,295	0.01
Sinher Technology	TW	TWD	1,443	1,735	0.00	SAIC Motor (A)	CN	CNY	3,342	8,183	0.01
Hennge KK	JP	JPY	68	1,601	0.00	Xingda International Holdings	CN	HKD	35,568	7,789	0.01
Spigen Korea Nippon Ceramic	KR JP	KRW JPY	48 85	1,570 1,444	0.00	Chaowei Power Holdings Sebang Global Battery	CN KR	HKD KRW	25,803 302	6,759 6,578	0.01 0.01
Chatwork	JP	JPY	128	1,256	0.00	Fast Food Indonesia	ID	IDR	90,763	6,126	0.01
Creative Sensor	TW	TWD	2,060	1,160	0.00	Round One	JP	JPY	808	6,107	0.01
Synnex Thailand Bengo4.com	TH JP	THB JPY	5,850 14	1,017 804	0.00	Aristocrat Leisure Astra Otoparts	AU ID	AUD IDR	387 108,819	5,806 5,210	0.00
Hana Microelectronics	TH	THB	905	736	0.00	Zhejiang Supor (A)	CN	CNY	576	4,919	0.00
Siix	JP	JPY	94	700	0.00	China International Travel Service (A)	CN	CNY	397	4,687	0.00
PAX Global Technology	HK	HKD	1,647	643	0.00	Cafe de Coral Holdings	HK	HKD	2,455	4,637	0.00
Fang Holdings ADR Hexaware Technologies	CN IN	USD INR	583 11	581 37	0.00	Bapcor Shine Corporate	AU AU	AUD AUD	1,475 8,528	4,304 3,985	0.00
riexaware recimologies		IIII	• • •	11,422,419	9.45	Bestway Global Holding	CN	HKD	18,714	3,962	0.00
			=	11,422,417	7.45	Saizeriya	JP	JPY	213	3,876	0.00
Consumer Discretionary						Chow Sang Sang Holdings International China Yongda Automobiles Services Holdings	HK CN	HKD HKD	4,051 3,993	3,764 3,708	0.00
Amazon.com	US	USD	237	524,566	0.43	Texwinca Holdings	HK	HKD	22,499	3,492	0.00
Alibaba Group Holding ADR Kering	CN FR	USD EUR	2,194 574	403,363 263,927	0.33 0.22	Mitra Adiperkasa	ID	IDR	83,389	3,352	0.00
Prosus	NL	EUR	3,523	243,736	0.22	Jaya Bersama Indo	ID TM	IDR TWD	129,784	3,134	0.00
McDonald's	US	USD	1,322	222,562	0.18	Nien Made Enterprise Teejay Lanka	TW LK	LKR	441 27,405	3,107 3,066	0.00
Takeaway.com	NL	EUR	2,114	196,621	0.16	ASKUL	JP	JPY	114	2,990	0.00
Persimmon NVR	GB US	GBP USD	6,289 51	159,848 144,945	0.13 0.12	Texhong Textile Group	HK	HKD	4,419	2,891	0.00
Nike	US	USD	1,766	140,328	0.12	Koshidaka Holdings Ichikoh Industries	JP JP	JPY JPY	673 618	2,701 2,506	0.00
ServiceMaster Global Holdings	US	USD	4,028	125,412	0.10	Pacific Textiles Holdings	HK	HKD	4,796	2,216	0.00
Naspers Shimano	ZA JP	ZAR JPY	828 810	118,923 109,358	0.10	Skyworth Group	HK	HKD	10,350	2,214	0.00
Shop Apotheke Europe	NL	EUR	1,393	93,871	0.09	Xtep International Holdings	CN	HKD	6,107	2,151	0.00
Vistry Group	GB	GBP	10,040	93,518	0.08	Piolax Parkson Retail Group	JP CN	JPY HKD	158 43,302	2,147 1,940	0.00
Fast Retailing	JP	JPY	201	87,433	0.07	China Dongxiang Group	CN	HKD	24,512	1,879	0.00
Compass Group AutoZone	GB US	GBP USD	5,633 88	86,747 82,989	0.07 0.07	China ZhengTong Auto Services Holdings	CN	HKD	12,571	1,798	0.00
Zhongsheng Group Holdings	CN	HKD	22,103	81,799	0.07	Kohnan Shoji	JP TW	JPY TWD	83	1,757	0.00
Dollar Tree	US	USD	1,078	77,627	0.06	Taiwan Sakura Sabina	TH	THB	1,117 3,328	1,619 1,615	0.00
Service Corp International	US	USD	2,180	73,788	0.06	Think Childcare	AU	AUD	3,007	1,495	0.00
ANTA Sports Products HelloFresh	CN DE	HKD EUR	8,917 1,850	69,367 59,905	0.06 0.05	Yadea Group Holdings	CN	HKD	4,193	1,440	0.00
Pan Pacific International Holdings	JP	JPY	3,222	57,156	0.05	Fujibo Holdings	JP 1D	JPY JPY	54	1,329	0.00
Boozt	SE	SEK	9,598	53,555	0.04	Denso Embry Holdings	JP HK	HKD	35 7,070	1,142 969	0.00
Lululemon Athletica	CA DE	USD	252	52,385 52,331	0.04	Daikyonishikawa	JP	JPY	194	882	0.00
adidas Advance Auto Parts	US	EUR USD	250 467	52,231 51,083	0.04 0.04	Chow Tai Fook Jewellery Group	HK	HKD	1,014	794	0.00
D'ieteren	BE	EUR	1,116	50,894	0.04	Twenty-four seven Tokyo Radiator Manufacturing	JP JP	JPY JPY	84 128	674 574	0.00
Midea Group (A)	CN	CNY	7,093	49,448	0.04	Marui Group	JP	JPY	29	439	0.00
Autoliv Gym Group	SE GB	USD GBP	849 23,717	46,509 45,548	0.04 0.04	•					
-, o.oop	05	001	20,717	45,540	5.04						



Construer Stepies	EUR Ass	EUF		% Ne Assets
Consumer Steples				0.08
Common   C	90,509	90,509	90,509	0.07
## Broken (1900)    Propriet Found   1978				0.07
Important forces	84,506	84,50	84,506	0.07
Swelling   Section   Sec				0.06
Amo Group US 050 P.350 235 032 032 032 032 032 032 032 032 032 032	64,021	64,02	64,021	0.05
Balandram   Bala				0.05
Associated British Foods	58,083	58,083	58,083	0.05
Henesien				0.04
Sponts Farmers Morket   US   US   US   7,944   1517.25   0.13   0.15				0.04
CPALL				0.03
Monther Rewroge				0.03
Monter Bewarger   US   USD   2.153   2.154   0.102   0.154   0.102   0.154   0.102   0.154   0.102   0.154   0.102   0.154   0.102   0.154   0.102   0.154   0.102   0.154   0.102   0.154   0.102   0.154	41,164	41,164	41,164	0.03
Carbon Metagrati Dolly				0.03
Britisc   GB				0.02
Diagno				0.02
Femod Kicoria				0.02
Archeed-Daniels-Millord  Kröger  US  USS  USS  Q-2,232  G-7,670  Royal Uniform  DR  DR  DR  DR  DR  DR  DR  DR  DR  D	19,230	19,230	19,230	0.02
Forger   US				0.01
Anhesser-Busch InBev   E   EUR   1,418   59,397   0.55   CEPC, Planamentalical Group   N   HKD   R. 280   Colgate-Planament   N   Colgate-Planament   N   KKD   R. 280   Col				0.01
Cogle PolimeNer   US				0.01
With Morrison Supermoreries				0.01
Welch Holdings	10,973			0.01
Puregoid Price Club				0.01
Guidenge				0.01
This Beverage   TH   SGD   66, 168   29,472   0.02   23,182   22,210   0.02   23,182   22,210   0.02   23,182   22,210   0.02   23,182   22,210   0.02   23,182   22,210   0.02   23,182   23,182   23	8,622	8,622	8,622	0.01
Seided Seed Select   Part				0.01
Indicator   Indi				0.01
Uni-President China Holdings				0.01
Carbon Mothal (A)				0.01
First Resources	6,972	6,972	6,972	0.01
Charce Posphand (Indonesia)   U   U   U   U   S   4,454   15,360   U   U   U   U   U   U   U   U   U				0.01
Series   Ph				0.00
PH				0.00
Salgon Beer Alcohol Beverage   VN   VND   2,047   12,797   2,017   2,017   2,017   3,548   3,548   12,370   0,017   3,548   3,548   12,370   0,017   3,549   3,548   12,370   0,017   3,549   3,548   12,370   0,017   3,549   3,549   3,548   12,370   0,017   3,549   3,549   3,548   12,370   0,017   3,549   3,549   3,548   3,5				0.00
Siam Makro	2,879	2,879	2,879	0.00
Dairy Form International Holdings				0.00
Coles Group				0.00
PepsiCola Products (Philippines)				0.00
WH Group WH Group WH Group What K HKD 10,798 9,357 0.01 Yorkaic Changyu Pioneer Wine CN HKD 5,721 9,194 0.01 Fidelity US Quality Income UCITS ETF IE GBP 748,013 4,3 Bumitama Agri ID SGD 26,761 7,380 0.01 SpPR \$&P US Dividend Aristocrats UCITS ETF IE USD 96,471 4,3 Vietnam Dariy Products NN NND 1,850 7,148 0.01 Hick Infrastructure GB GBP 384,337 Japfa Comfeed Indonesia ID IDR 116,065 6,917 0.01 AXA FR EUR 30,255 Tingyi Cayman Islands Holding CN HKD 4,179 6,768 0.01 Hengan International Group Ultrojacy Milk Industry & Trading Ultrojacy Milk Industry & Trading Ultrojacy Milk Industry & Trading Ultrojacy Milk Industry & Trading Vinda International Holdings HK HKD 1,711 4,675 0.00 Changshouhua Food CN HKD 8,344 2,470 0.00 Shamilhonseiyaku Ceylon Cold Stores LK LKR 450 1,416 0.00 Shemshowla Flore Shenguan Holdings Group CN HKD 1,446 618 0.00 Sagami Rubber Industries Shenguan Holdings Group CN HKD 1,414 618 0.00 Shenshowla GB GBP 24,890 Shenguan Holdings Group FR EUR 11,523 1,027,712 0.85 Sanofi Roche Holding CH CHF 2,119 672,216 0.55 Sanofi Roche Holding CH CHF 2,119 672,216 0.55 Sanofi Roche Holding CH CHF 2,119 672,216 0.55 Sanofi CH CHF 2,119 672,216 0.55 Sanofi Roche Holding CH CHF 2,119 672,216 0.55 Sanofi CH CHF 2,119 672,216 0.55 San		7,432,17		0.00 <b>6.15</b>
Yantai Changyu Pioneer Wine   CN   HKD   5,721   9,194   0.01   Financials	32,177	7,432,177	)2,177	0.15
Bumitama Agri				
Vietnam Dairy Products		4,370,61		3.62
Japia Comfeed Indonesia   D   DR   116,065   6,917   0.01   AXA   FR   EUR   30,255   7   1   1   1   1   1   1   1   1   1		4,310,684 730,131		3.57 0.60
Industri Jamu Dan Farmasi Sido Muncul   ID   IDR	490,016	490,016	90,016	0.41
Hengan International Group   CN   HKD   747   6,109   0.01   Allianz   DE   EUR   2,682   4		486,979 471,533		0.40
Vinda International Holdings				0.37
Shinihonselyaku				0.36
Changshouhua Food		343,06		0.30
Ceylon Cold Stores	336,124	336,124	36,124	0.28
Lion JP JPY 37 713 0.00 St James's Place GB GBP 24,890 25 Shenguan Holdings Group CN HKD 16,146 618 0.00 Berkshire Hathoway US USD 1,399 25 Mills Towers Watson US USD 11,573 2				
Fig.   Fig.	244,279	244,279	44,279	0.20
Healthcare				0.20
Healthcare         Willis Towers Watson         GB         USD         1,295         2           Sanofi         FR         EUR         11,523         1,027,712         0.85         AIA Group         HK         HK         HKD         23,535         2           Roche Holding         CH         CHF         2,119         672,216         0.56         Zurich Insurance Group         CH         CHF         675         0.75           Pfizer         US         USD         16,392         566,796         0.47         Traceweb Markets         US         USD         4,008         9           Novo Nordisk         DK         DK         6,352         369,754         0.31         Bonk Central Asia         ID         IDR         109,307           UnitedHealth Group         US         US         US         12,27         325,523         0.27         Track Medicines         1P         1P         1P         4019         4019				0.20
Sanofi         FR         EUR         11,523         1,027,712         0.85         AIA Group         HK         HK         HK         25,555         AIA Group           Roche Holding         CH         CHF         2,119         672,216         0.56         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         8         7         7         7         8         7         7         7         8         7         7         7         8         7         7         8         7         7         8         7         7         8         7         7         8         7         7         8         7         7         8         7         8         7         8         7         8         7         8         8         8         8         9         154,194         9         8         9         154,194         9         9         8         9         154,194         9         9         9         8         9         154,194         9         9         9         9         9         9         9         154,194 <t< td=""><td>209,983</td><td>209,983</td><td>09,983</td><td>0.17</td></t<>	209,983	209,983	09,983	0.17
Roche Holding         CH         CHF         2,119         672,216         0.36         Tradeweb Markets         US         USD         4,008           Pfizer         US         USD         16,392         566,796         0.47         Barclays         GB         GBP         154,194           Novo Nordisk         DK         DKK         6,352         369,754         0.31         Bank Central Asia         ID         IDR         109,307           UnitedHealth Group         US         USD         1,227         325,523         0.27         Tokio Marine Holdings         1P         1P         1P         1P         4019				0.17 0.16
Novo Nordisk         DK         DKK         6,352         369,754         0.31         Bank Central Asia         ID         IDR         109,307           UnitedHealth Group         US         USD         1,227         325,523         0.27         Tokio Marine Holdings         1P         1PY         4 0119	193,641	193,64	93,641	0.16
UnitedHealth Group US USD 1,227 325,523 0.27 Tokin Marine Holdings 1P 1PY 4,019		188,233		0.16
				0.14
Horizon Therapeutics US USD 7,164 232,479 0.19 HDFC Rank IN INR 12,210				0.13
AmerisourceBergen US USD 2,481 2U4/60 U.1/ Muenchener Rueckversicherungs-Gesellschaft DE EUR 717	143,938	143,938	43,938	0.12
ALLVI:- 3E1 102 102 3E04 107.700 0.1/				0.12 0.11
Sonova Holding CH CHF 950 156,518 0.13 Faton Varice US USD 3.888				0.11
Perkinklimer US USD 1,862 15,847 U.13 First Republic Bank US USD 1,375	129,893	129,893	29,893	0.11
Getinge (B) SE SEK 7,924 137,702 0.11 Ather 5 Gold Producers Oct 15 ETF IE OSD 7,109  Getinge (B) SE SEK 7,924 137,702 0.11 Ather 5 Gold Producers Oct 15 ETF IE OSD 7,109		119,389 115,98		0.10
Stryker US USD 752 129,167 0.11 United Overseos Bank SG SGD 8,641	113,300	113,300	13,300	0.09
Olympus JP JPT 8,784 127,741 0.11 Wells Fargo US USD 4,141 (	109,913	109,913	09,913	0.09
Santen Pharmaceutical JP JPY 7,508 121,893 0.10 Suppose FI FI 7,000 FI FI 7,298				0.08
Genus GB GBP 3,097 121,824 0.10 Fairfax Financial Holdings CA CAD 375	97,229	97,229	97,229	0.08
Cooper US USD 457 114,944 U.U.Y China Construction Bank (H) CN HKD 125,183 McKesson US USD 809 104,317 0.09	93,217	93,21	15,217	0.08

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
VZ Holding	СН	CHF	1,445		0.08	Relo Group	JP	JPY	2,819	56,046	0.05
Housing Development Finance Charles Schwab	IN US	INR USD	3,824 2,309	88,985 79,838	0.07 0.07	Healthcare Realty Trust REIT China Overseas Land & Investment	US HK	USD HKD	2,048 14,803	54,909 50,152	
Bank Rakyat Indonesia Persero	ID	IDR	466,003	77,853	0.06	China Resources Land	HK	HKD	11,823	45,001	0.04
Texas Capital Bancshares IG Group Holdings	US GB	USD GBP	3,075 8,510		0.06	American Campus Communities REIT IWG	US CH	USD GBP	1,285 11,464	41,235 31,451	0.03
Toronto-Dominion Bk 0.246% FRN 13/07/2020 EMTN	CA	EUR	70,346	70,361	0.06	Keppel Pacific Oak US REIT	SG	USD	43,061	25,029	
Industrial & Commercial Bank of China (H) Travelers	CN US	HKD USD	111,742 706	69,811 66,015	0.06 0.05	Cromwell European REIT Land & Houses	SG TH	EUR THB	62,952 104,985	24,797 21,785	0.02
China Life Insurance (H)	CN	HKD	33,357	66,001	0.05	Pakuwon Jati	ID	IDR	939,738	21,705	
Northern Trust	US	USD	899	65,033	0.05	Supalai	TH	THB	45,327	19,048	
Bank of New York Mellon Assurant	US US	USD USD	1,902 667	64,905 64,806	0.05 0.05	Sun Hung Kai Properties Robinsons Land	HK PH	HKD PHP	1,478 62,196	18,750 16,972	
Euronext	NL	EUR	816	62,523	0.05	City Developments	SG	SGD	3,221	16,575	0.01
Xtrackers Euro Stoxx 50 UCITS ETF KBC Ancora	LU BE	EUR EUR	1,432 1,899		0.05 0.05	Keppel DC REIT Goodman Group REIT	SG AU	SGD AUD	7,099 1,373	10,801 10,685	0.01 0.01
Lloyds Banking Group	GB	GBP	152,813	56,792	0.05	Link REIT	HK	HKD	1,266	10,416	0.01
Van Lanschot Kempen BAWAG Group	NL AT	EUR EUR	3,915 1,634	54,812 50,689	0.05 0.04	China Merchants Commercial REIT SM Prime Holdings	HK PH	HKD PHP	23,873 13,971	8,013 7,858	
Banca Generali	ΙΤ	EUR	2,216		0.04	Ascendas India Trust	SG	SGD	9,102	7,477	0.01
SVB Financial Group	US	USD	281	49,968	0.04	Propnex	SG	SGD	20,265	6,217	0.01
ORIX Vienna Ins. Group Wiener Versicherung Gruppe	JP AT	JPY EUR	4,554 2,624	49,184 48,225	0.04	Mitsubishi Estate New World Development	JP HK	JPY HKD	382 4,816	5,676 5,230	
Intesa Sanpaolo	IT	EUR	33,657	47,894	0.04	Huaku Development	TW	TWD	1,396	3,899	0.00
Sberbank of Russia Perpetual (Pref'd) Kasikornbank (F)	RU TH	USD THB	21,420 19,268		0.04	Mah Sing Group Mitsui Fudosan	MY JP	MYR JPY	35,023 114	3,226 1,928	
Swedbank	SE	SEK	4,229	45,064	0.04	Bekasi Fajar Industrial Estate	ID	IDR	244,836	1,722	
ING Groep	NL	EUR	8,447	42,302	0.04	Heiwa Real Estate	JP	JPY	69	1,691	0.00
Societe Generale Malayan Banking	FR MY	EUR MYR	2,844 25,062	40,562 40,293	0.03	Shenzhen Investment Daibiru	HK JP	HKD JPY	4,716 148	1,418 1,244	
Bank Mandiri Persero	ID	IDR	140,204	38,323	0.03	Cosmos Initia	JP	JPY	112	377	0.00
Bangkok Bank BDO Unibank	TH PH	THB PHP	11,834 17,220	34,535 31,555	0.03	Open House	JP	JPY	5_	93	
Agricultural Bank of China (H)	CN	HKD	80,997	31,222	0.03				-	2,325,246	1.92
Oversea-Chinese Banking RHB Bank	SG MY	SGD MYR	5,147 28,996	30,035 29,263	0.02	Closed Ended Fund					
ICICI Lombard General Insurance	IN	INR	1,797	28,314	0.02	International Public Partnerships	GB	GBP	289,789	520,452	
Chailease Holding	TW	TWD	7,969	27,818	0.02	Sequoia Economic Infrastructure Income Fund Starwood European Real Estate Finance	GB GB	GBP GBP	404,749 204,504	461,906 214,524	
Sparebanken Vest HDFC Standard Life Insurance	NO IN	NOK INR	5,114 4,203		0.02	Greencoat UK Wind Funds	GB	GBP	102,845	160,284	0.13
China Merchants Bank (H)	CN	HKD	5,719	25,177	0.02	SQN Asset Finance Income Fund CVC Credit Partners European Opportunities	GB GB	GBP GBP	183,896	106,628	
Sony Financial Holdings China Pacific Insurance Group (H)	JP CN	JPY HKD	1,317 6,740	22,870 20,531	0.02	Oakley Capital Investments Fund	BM	GBP	107,539 33,112	82,313 81,301	0.07
UniCredit	IT	EUR	2,654	18,656	0.02	SQN Asset Finance Income Fund (A)	GB	GBP	254,342	68,607	0.06
Zenkoku Hosho	JP	JPY	687	18,375	0.02	Gemfields Group	GB	ZAR	220,658	18,372 <b>1,714,387</b>	0.02 1.42
Public Bank Emirates NBD	MY AE	MYR AED	5,195 8,081	18,069 17,305	0.01 0.01				-	1,7 14,367	1.42
Muangthai Capital	TH	THB	12,253	16,325	0.01	Open Ended Fund					
E.Sun Financial Holding Credicorp	TW PE	TWD USD	19,507 112	16,232 15,222	0.01 0.01	Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	515,291	7,479,459	
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	113,183		0.01	Alma Capital Invest. Funds - AH&W US Large Cap State Street Europe Value Spotlight Fund	LU LU	USD EUR	61,466 609,474	6,388,009 4,848,856	
Ping An Insurance Group (H)	CN	HKD	1,564	14,830	0.01	BlackRock Global Index Funds - iShares EM	LU	EUR	42,278	4,321,637	3.58
Westpac Banking 0.066% FRN 04/12/2020 EMTN Axis Bank	AU IN	EUR INR	14,069 2,535	14,061 13,628	0.01 0.01	Russell Investment - Acadian EM Equity UCITS II Majedie Asset Tortoise Fund (H)	IE IE	USD EUR	325,214 2,194,916	4,283,243 1,750,345	
Aruhi	JP	JPY	1,263	13,408	0.01	ADG Systematic Macro UCITS Fund	LU	GBP	10,545	1,179,680	
Commonwealth Bank of Australia Shriram Transport Finance	AU IN	AUD INR	345 1,328	12,795 12,617	0.01 0.01	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	67	1,103,997	0.91
Security Bank	PH	PHP	6,520		0.01	Assenagon Alpha Volatility Helium Fund - Helium Performance	LU LU	EUR EUR	887 731	1,077,435 721,742	
BFI Finance Indonesia	ID	IDR	602,780		0.01	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	32	436,463	0.36
Dah Sing Banking Group CTBC Financial Holding	HK TW	HKD TWD	13,467 19,712	12,121 12,041	0.01 0.01	Fulcrum Multi Asset Trend Fund	LU	EUR	3,137	246,266	
China Minsheng Banking (H)	CN	HKD	17,245	11,800	0.01				-	33,837,132	28.00
LPI Capital Tisco Financial Group	MY TH	MYR THB	4,109 5,510	11,425 11,397	0.01 0.01	Communication Services					
CITIC Securities (H)	CN	HKD	5,971	10,582	0.01	Charter Communications	US	USD	1,282	581,813	
Mega Financial Holding HDFC Bank ADR	TW IN	TWD USD	11,102	10,227	0.01 0.01	T-Mobile US Activision Blizzard	US US	USD	6,483 3,958	523,907 230,609	0.43 0.19
Shinhan Financial Group	KR	KRW	256 429		0.01	Publicis Groupe	FR	EUR	7,488	203,138	0.17
Huatai Securities (H)	CN	HKD	6,446	9,847	0.01	Elisa Altice USA	FI US	EUR USD	3,353 5,848	185,864	
China Cinda Asset Management (H) Noah Holdings ADR	CN CN	HKD USD	51,642 346		0.01 0.01	Netflix	US	USD	326	140,939 125,228	
KB Financial Group	KR	KRW	270	7,067	0.01	China Mobile	HK	HKD	14,411	106,740	0.09
China International Capital (H) Samsung Fire & Marine Insurance	CN KR	HKD KRW	4,659 39		0.01 0.00	Verizon Communications Tele2	US SE	USD SEK	2,026 8,583	106,107 100,385	
CIMB Group Holdings	MY	MYR	7,572		0.00	Liberty Global	GB	USD	5,136	85,634	0.07
Shriram City Union Finance	IN	INR	585		0.00	Singapore Telecommunications SoftBank Group	SG JP	SGD JPY	42,813 1,864	78,362 73,105	
Kotak Mahindra Bank LIC Housing Finance	IN IN	INR INR	254 1,140	4,183 3,921	0.00	Telekomunikasi Indonesia Persero	ID	IDR	340,422	72,074	
Hyundai Marine & Fire Insurance	KR	KRW	180	3,556	0.00	Team17 Group	GB	GBP	9,526	62,375	
DB Insurance China Taiping Insurance Holdings	KR HK	KRW HKD	104 1,883	3,489 2,914	0.00	Vodafone Group Pearson	GB GB	GBP GBP	40,974 9,862	52,967 52,270	
Korean Reinsurance	KR	KRW	440		0.00	NOS SGPS	PT	EUR	13,932	47,424	0.04
Kiwoom Securities	KR	KRW	44	2,460	0.00	Walt Disney Advanced Info Service	US TH	USD THB	446 7,937	44,212 44,199	
TMB Bank Repco Home Finance	TH IN	THB INR	84,100 655		0.00	Pebble Group	GB	GBP	33,703	40,405	
Shanghai Dongzheng Automotive Finance	CN	HKD	9,138	683	0.00	4imprint Group	GB	GBP	1,762	38,140	
GIC Housing Finance	IN	INR	686		0.00	Sarana Menara Nusantara IPSOS	ID FR	IDR EUR	379,594 1,085	20,944 19,095	
				20,300,175	16.80	Nexon	JP	JPY	1,220	18,107	0.01
Real Estate						XL Axiata Nippon Telegraph & Telephone	ID JP	IDR JPY	106,818 791	16,606 16,520	
Vonovia	DE	EUR	14,842		0.55	LG Uplus	KR	KRW	1,448	14,548	
GCP Student Living REIT Tritax EuroBox	GB GB	GBP EUR	185,937 232,808	288,498 222,564	0.24 0.18	Bharti Airtel	IN	INR	2,092	13,083	0.01
Prologis REIT	US	USD	252,808		0.18	NetEase ADR HKBN	CN HK	USD HKD	40 7,852	12,661 12,367	0.01 0.01
Equinix REIT	US	USD	257	156,853	0.13	Square Enix Holdings	JP	JPY	305	11,458	0.01
Shurgard Self Storage CyrusOne REIT	LU US	EUR USD	2,747 1,271	82,699 81,825	0.07 0.07	Focus Media Information Technology HKT Trust and HKT	CN HK	CNY HKD	17,004 3,956	10,630 5,838	
ADO Properties (A)	DE	EUR	2,728	69,829	0.06	Telstra	AU	AUD	3,152	5,666	0.00
Urban & Civic	GB	GBP	23,061	60,609	0.05	China Unicom	HK	HKD	9,205	5,521	0.00

	Countr	у	Shares or	Market Value	% Net		Country	,	Shares or	Market Value % Net
	Code	Ссу	Nominal	EUR .	Assets		Code	Ссу	Nominal	EUR Assets
Softbank Dailichikosho China Literature Com2uS Shemaroo Entertainment China South Publishing & Media Group China South Publishing & Media Group (A) Dialog Axiata Plan B Media DB Corp Focus Media Information Technology (A)	JP JP CN KR IN CN CN LK TH IN	JPY JPY HKD KRW INR CNY CNY LKR THB INR CNY	316 116 469 23 1,318 1,207 1,192 27,959 5,181 445 609	3,954 3,223 1,933 1,872 1,763 1,711 1,690 1,141 718 406 380	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Money Market Instruments  Allianz CP -0.43% 05/08/2020 Paccar Finance CP -0.45% 16/06/2020 Region Ile-de-France CP -0.47% 17/06/2020 HSBC France CP -0.43% 08/07/2020 UBS CP -0.43% 16/07/2020 Oesterreichisch CP -0.48% 15/06/2020 OP Corporate Bank CP -0.23% 10/08/2020 Oesterreichisch CP -0.475% 12/06/2020 MUFG Bank CD -0.187% 03/08/2020 Sumi Trust Bank CD -0.118% 04/08/2020	DE NL FR FR CH AT FI AT JP JP	EUR EUR EUR EUR EUR EUR EUR EUR EUR	56,277 43,615 42,208 42,208 42,208 42,208 42,208 42,208 42,208 42,208	56,304 0.05 43,645 0.04 42,238 0.03 42,235 0.03 42,234 0.03 42,234 0.03 42,234 0.03 42,233 0.03 42,238 0.03 42,228 0.03
Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets			SAGESS CP -0.415% 20/05/2020 Alliander CP -0.455% 20/05/2020	FR NL	EUR EUR	42,208 42,208	42,219 0.03 42,217 0.03
<b>Utilities</b> Endesa Iberdrola Red Electrica Enagas	ES ES ES ES	EUR EUR EUR EUR	8,708 12,702 1,786 715_	176,340 116,095 28,671 15,228 <b>336,334</b>	0.15 0.10 0.02 0.01 <b>0.28</b>	Linde Finance CP -0.435% 11/105/2020 HSBC France CP -0.39% 08/05/2020 La Banque Postale CP -0.385% 21/08/2020 P&G CP -0.43% 18/05/2020 SEB CP -0.44% 06/05/2020 National Aus Bank CD -0.738% 06/07/2020 Swedbank CP -0.05% 19/08/2020 Mizuho Bank CD -0.393% 23/07/2020 Dekabank(Unqtd) CP 0.01% 17/08/2020	NL FR FR US SE AU SE GB DE	EUR EUR EUR EUR EUR EUR EUR EUR	42,208 39,394 36,580 33,766 33,766 28,138 28,138 28,138 28,138	42,214 0.03 39,399 0.03 36,600 0.03 33,776 0.03 33,769 0.03 28,177 0.02 28,165 0.02 28,164 0.02 28,160 0.02
Materials Vidrala Grupo Mexico CRH PhosAgro GDR Novolipetsk Steel GDR Siam Cement (L)	ES MX IE RU RU TH	EUR MXN EUR USD USD THB	960 20,289 681 1,573 684 187_	78,214 39,677 18,752 17,385 10,794 1,812	0.06 0.03 0.02 0.01 0.01 0.00 <b>0.14</b>	Region IIe-de-France CP -0.44% 17/06/2020 Dekabank(Ungtd) CP -0.005% 16/07/2020 Mizuho Bank CD -0.614% 01/06/2020 Linde Finance CP -4.25% 08/06/2020 Linde Finance CP -0.08% 08/06/2020 Dexia Credit Local CP -0.28% 08/07/2020 BoA International CD 0.00% 19/05/2020 Expt Imp Bank CP -0.46% 12/05/2020 Expt Imp Bank CP -0.44% 12/05/2020	FR DE GB NL NL FR IE KR	EUR EUR EUR EUR EUR EUR EUR EUR	28,138 28,138 28,138 28,138 28,138 28,138 28,138 28,138 28,138	28,159 0.02 28,158 0.02 28,154 0.02 28,155 0.02 28,151 0.02 28,151 0.02 28,146 0.02 28,144 0.02 28,144 0.02
Industrials Ferrovial Ryanair Holdings Irish Continental Group Localiza Rent a Car Vietnam Engine & Agricultural Machinery Viettel Post Joint Stock Service Stream Hokkaido Chuo Bus	ES IE IE BR VN VN AU JP	EUR EUR EUR BRL VND VND AUD JPY	11,673 8,157 21,086 6,633 10,210 2,460 4,135 6_	266,154 84,836 72,327 39,118 15,145 12,004 4,773 209 <b>494,566</b>	0.22 0.07 0.06 0.03 0.01 0.01 0.00 0.00	SEB CP 0.4% 07/05/2020  MUFG Bank CD -0.424% 11/05/2020  La Banque Postale CP -0.43% 11/05/2020  Toyota Kreditbank CP -0.43% 07/08/2020  Natwest CP -0.33% 10/08/2020  Goldman Sachs CD -0.410% 30/06/2020  P&G CP -0.455% 09/06/2020  BFCM Paris CP -0.4% 07/08/2020  Dekabank(Ungtd) CP -0.03% 16/07/2020  Goldman Sachs CD -0.348% 16/07/2020  Svenska Handelsbanken CP -0.45% 13/10/2020	SE JP FR DE GB GB US FR DE GB SE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	28,138 28,138 28,138 19,697 19,697 19,697 19,697 18,290 16,883 14,069	28,142 0.02 28,142 0.02 19,716 0.02 19,716 0.02 19,710 0.02 19,709 0.02 19,708 0.02 18,302 0.02 16,895 0.01 14,091 0.01
Information Technology Amadeus IT Group Taiwan Union Technology	ES TW	EUR TWD	954 1,472_	41,894 6,107 <b>48,001</b>	0.03 0.01 <b>0.04</b>	Svenska Handelsbanken CP - 0.35% 24/08/2020 Svenska Handelsbanken CP - 0.35% 21/08/2020 Goldman Sachs CD 0.12% 23/07/2020 Nordea Bank CP - 0.16% 01/09/2020 SAGESS CP - 0.10% 28/07/2020 Toyota Leasing CP - 0.435% 01/06/2020	SE SE GB FI FR DE DE	EUR EUR EUR EUR EUR EUR	14,069 14,069 14,069 14,069 14,069	14,085 0.01 14,085 0.01 14,084 0.01 14,081 0.01 14,080 0.01 14,077 0.01 14,075 0.01
Consumer Discretionary Industria de Diseno Textil Dalata Hotel Group Applegreen Glenveagh Properties KMC Kuei Meng International	ES IE IE IE TW	EUR EUR EUR EUR TWD	18,285 14,538 13,016 60,330 118_	425,134 43,178 40,869 34,328 311 <b>543,820</b>	0.35 0.04 0.03 0.03 0.00 <b>0.45</b>	Dekabank(Ungtd) CP -0.48% 09/06/2020 SAGESS CP -0.455% 29/05/2020 SAGESS CP -0.455% 20/05/2020 Allianz CP -0.455% 05/08/2020 Svenska Handelsbanken CP -0.45% 26/05/2020	FR FR DE SE	EUR EUR EUR EUR	14,069 14,069 11,255 8,442 2,814_	14,075 0.01 14,073 0.01 11,258 0.01 8,446 0.01 2,815 0.00 1,441,460 1.19
Consumer Staples XS Retail Group GDR Quang Ngai Sugar	RU VN	USD VND	560 16,194_	15,118 14,477 <b>29,595</b>	0.01 0.01 <b>0.02</b>	Materials Farmers Bus Perpetual (Pref'd)* China Metal Recycling Holdings*	US HK	USD HKD	2,047 48_	56,160 0.05 0 0.00 56,160 0.05
<b>Healthcare</b> Grifols Osprey Medical Rts 07/07/2020	ES US	EUR AUD	2,792 19,164_	86,710 11 <b>86,721</b>	0.07 0.00 <b>0.07</b>	Industrials Tradeshift Holdings*	US	USD	3,793_ -	20,817 0.02 20,817 0.02
Financials Cboe Global Markets Banco Santander Grupo Financiero Banorte CaixaBank TCS Group Holding GDR IRB Brasil Resseguros	US ES MX ES CY BR	USD EUR MXN EUR USD BRL	2,344 20,395 8,992 11,259 1,138 999	208,026 41,554 22,258 18,475 14,470 1,684	0.17 0.03 0.02 0.02 0.01 0.00	Information Technology Innoviz Technology Service* Sensetime Group* DBA Telecommunication Asia Holdings*  Healthcare GRAIL*	IL CN HK	USD USD HKD	7,303 7,308 191_ -	35,095 0.03 1,223 0.00 0 0.00 36,318 0.03
Open Ended Fund			-	306,467	0.25	JHL Biotech*	KY	TWD	603_	1,386 0.00 3,346 0.00
Invesco Global Targeted Returns Fund UK  Equity Linked Notes	GB	GBP	203,821_ _	562,759 <b>562,759</b>	0.47	Financials Transferwise* Transferwise (Pref'd)*	GB GB	USD USD	293 279_	23,612 0.02 22,475 0.02 46,087 0.04
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020 HSBC (Chino National Acc Med (A)) ELN 19/10/2020 HSBC (Chino (S) Publish & Med (A)) ELN 23/11/2022 USS (Midea Group) ELN 16/11/2020 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022 HSBC (FPT (A)) ELN 23/11/2021	CN CN CN CN	USD USD USD USD USD USD	2,826 594 2,121 396 151 272	11,750 3,180 3,007 2,762 629 530	0.01 0.00 0.00 0.00 0.00 0.00	Real Estate Altus San Nicolas*	PH	PHP	- 529_ -	50 0.00 50 0.00
UBS (Focus Media Information Tech.) ELN 10/03/202° BNP (SAIC Motor (A)) ELN 12/10/2022	1 CN CN	USD USD	769 8_	481 20 <b>22,359</b>	0.00 0.00 <b>0.02</b>	<b>Government</b> Finland -0.331% 13/10/2020	FI	EUR	56,277_	56,361 0.05 <b>56,361 0.05</b>
Communication Services Cellnex Telecom	ES	EUR	1,183_	56,529 <b>56,529</b>	0.05	Fractions			-	(3) (0.00)

			Market Value % Net Assets		GEOGRAPHICAL SPLIT	
Total Investments (Cost EUR 115,899,873)		-	109,997,121 91.03	Country	Country Code	% Net Assets
Bank Deposits				Luxembourg USA Ireland	LU US IE	22.02 17.92 14.52
DZ Bank Deposits DZ Bank Deposits Pred Banque TD -0.58% 04/05/2020 Barclays Bank TD -0.55% 04/05/2020 BNP Paribas TD -0.6% 04/05/2020	DE EUR FR EUR GB EUR FR EUR	211,038 211,038 211,038 58,370	211,038 0.17 211,038 0.17 211,038 0.17 58,370 0.05 <b>691,484 0.57</b>	UK Japan Germany France Netherlands China Switzerland	GB JP DE FR NL CN CH	9.15 4.74 3.77 3.35 2.36 1.88 1.55
Total Investments (including Bank Deposits)		-	110,688,605 91.60	Sweden Spain Hong Kong SAR China Finland	SE ES HK FI	1.4° 1.18 0.72 0.67
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR	Norway Denmark Indonesia Thailand India	NO DK ID TH IN	0.61 0.59 0.57 0.49 0.47
Contracts For Difference Credicorp (HSBC)	USD	10,304	226 0.00 <b>226 0.00</b>	Singapore Korea Australia Taiwan Area	SG KR AU TW	0.46 0.43 0.33
		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR	Austria Italy Canada Philippines Malaysia Belgium Israel	AT IT CA PH MY BE IL	0.2: 0.2: 0.2: 0.2: 0.1: 0.1:
Forward Foreign Exchange Contracts				South Africa Portugal	ZA PT	0.10 0.10
Bought SEK Sold EUR at 10.94677 14/05/2020 Bought EUR Sold USD at 0.91828 27/05/2020 Bought EUR Sold USD at 0.92639 27/05/2020 Bought EUR Sold USD at 0.92639 27/05/2020 Bought NOK Sold EUR at 11.31455 14/05/2020 Bought EUR Sold USD at 0.92163 14/05/2020 Bought EUR Sold USD at 0.92163 14/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020 Bought EUR Sold USD at 0.91930 14/05/2020 Bought USD Sold EUR at 1.09860 15/05/2020 Bought USD Sold EUR at 1.09860 15/05/2020 Bought USD Sold EUR at 1.09369 14/05/2020 Bought USD Sold EUR at 1.09369 14/05/2020 Bought USD Sold EUR at 1.09370 15/05/2020 Bought USD Sold EUR at 1.09570 15/05/2020 Bought USD Sold EUR at 1.09570 15/05/2020 Bought USD Sold EUR at 1.09573 15/05/2020 Bought USD Sold EUR at 1.09573 15/05/2020 Bought USD Sold EUR at 1.08513 15/05/2020 Bought USD Sold EUR at 1.08733 15/05/2020 Bought USD Sold EUR at 1.08733 15/05/2020 Bought USD Sold EUR at 1.08735 15/05/2020 Bought USD Sold EUR at 1.08560 14/05/2020 Bought USD Sold EUR at 1.08560 14/05/2020 Bought USD Sold EUR at 1.12160 14/05/2020 Bought USD Sold EUR at 1.12160 14/05/2020 Bought USD Sold EUR at 1.08587 27/05/2020 Bought EUR Sold GBP at 1.13402 14/05/2020		269,573 459,522 18,505 13,679 15,650 5,511 23,838 4,73 427 2442 2,293 234 217 253 658 4,083 4,996 5,947 105,730 9,219 164,192 75,810 290,961 4,664,819	6,466 0.01 2,048 0.00 247 0.00 120 0.00 72 0.00 43 0.00 21 0.00 4 0.00 2 0.00 1 0.00 1 0.00 (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (5) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00) (55) (0.00)	Portugal Russia Bermuda Vietnam Mexico Brazil Monaco United Arab Emirates Peru Cyprus New Zealand Sri Lanka Cayman Islands Cash and other net assets	PI RU BM VN MX BR MC AE PE CY NZ LK KY	0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00
	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets EUR			
Futures						
E-Mini Russ 1000 Index Future 19/06/2020 S&P TSX 60 Index Future 18/06/2020 MSCI Europe Index Future 19/06/2020 Euro Stoxx 50 Index Future 19/06/2020 FTSE 100 Index Future 19/06/2020 FTSE 250 Index Future 19/06/2020	USD CAD EUR EUR GBP GBP	766,389 13,938 8,041	611,328 0.51 158,298 0.13 141,151 0.12 320 0.00 112 0.00 (16,566) (0.01) 894,643 0.74			
	Ссу	Contracts	Market Value % Net EUR Assets			
Options						
Purchased Put S&P CNX Nifty Indx 11000 28/05/2020 Purchased Put HSCEI Index 8600 29/06/2020 Purchased Put HSI Index 21200 29/06/2020	INR HKD HKD		797 0.00 455 0.00 405 0.00 <b>1,657 0.00</b>			
Other Assets and Liabilities			9,271,602 7.67			
Net Assets		=	120,841,076 100.00			

### Multi Asset Target Income 2024 Fund 1,4

	Cour	ntry	Shares or	Market Value	% Not		Countr	<i>y</i>	Sharee or	Market Value	% No+
		e Ccy	Nominal		Assets		Code	Ссу	Nominal		Assets
Securities Admitted to or Dealt on an Off	icial	Stock Exc	hange			SMC Global Power Holdings 5.95% VRN (Perpetual) Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S		USD	5,878 5,450	4,761 4,609	0.01
Energy			400.070	40.455	0.74	Neerg Energy 6.00% 13/02/2022 Reg S Innogy Finance 0.75% 30/11/2022 EMTN	MU NL	USD EUR	4,009 3,279	3,342 3,311	
CNOOC Royal Dutch Shell (B)	CN NL	HKD GBP	100,078 4,513	104,155 66,926	0.31 0.20	Enel Finance International 0.604% 17/06/2024 EMTN	NL	EUR	3,279	3,199	0.01
Sinopec Kantons Holdings	HK	HKD	149,298	60,586	0.18	GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	6,228	2,706	
China Petroleum & Chemical (H)	CN	HKD	93,792	43,335	0.13	SMC Global Power Holdings 5.70% VRN (Perpetual) Adani Green Energy 6.25% 10/12/2024 Reg S	PH IN	USD USD	2,842 2,242	2,222 2,010	
China Shenhua Energy (H) Exxon Mobil 3.043% 01/03/2026	CN US	HKD USD	24,118 34,127	39,553 33,433	0.12 0.10	Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	1,121	992	0.00
Chevron 2.954% 16/05/2026	US	USD	33,057	32,969	0.10	First Gen	PH	PHP	1,207_	416	0.00
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	33,738	32,190	0.09				_	1,733,503	5.10
PetroChina (H)	CN	HKD	77,845	25,893	0.08	Materials					
Enbridge 3.125% 15/11/2029 BP Capital Markets 3.506% 17/03/2025	CA GB	USD USD	29,168 24,404	25,764 23,838	0.08 0.07	Fufeng Group	CN	HKD	217,199	67,967	0.20
Coal India	IN	INR	12,574	22,640	0.07	Anhui Conch Cement (A)	CN	CNY	4,938	38,404	
BP	GB	GBP	5,735	20,700	0.06	NOF	JP	JPY	1,026	31,165	
Schlumberger Investment 3.65% 01/12/2023 Cooper Energy	LU AU	USD AUD	20,126 60,890	18,798 15,518	0.06 0.05	Sherwin-Williams 2.95% 15/08/2029 Evolution Mining	US AU	USD AUD	31,405 9,682	30,023 29,505	
Origin Energy	AU	AUD	4,318	14,250	0.03	BHP Group	AU	AUD	1,536	28,805	
John Wood Group	GB	GBP	4,953	11,569	0.03	Rio Tinto Finance 3.75% 15/06/2025	AU	USD	27,418	27,295	
GLP Finance 7.00% 01/08/2027	US	USD	15,443	11,468	0.03	Arcelormittal	LU	EUR	2,589	25,899	0.08
Western Midstream Operating 4.75% 15/08/2028 Equinor	US NO	USD NOK	14,083 811	11,176 10,370	0.03	Rhi Magnesita SEMAFO	AT CA	GBP CAD	822 9,485	23,153 22,637	0.07 0.07
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	13,599	10,170	0.03	ABJA Investment 5.45% 24/01/2028	SG	USD	30,129	22,574	
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	12,334	9,786	0.03	CRH	IE	GBP	798	22,078	0.06
Marathon Petroleum	US	USD	329	9,615	0.03	POSCO	KR	KRW	157	21,758	
BP Capital Markets 3.723% 28/11/2028 Adaro Indonesia 4.25% 31/10/2024 Reg S	GB ID	USD USD	8,653 8,829	8,493 7,208	0.02	West China Cement Baoshan Iron & Steel (A)	CN CN	HKD CNY	128,169 28,451	20,942 17,970	
Kosmos Energy	US	GBP	4,499	6,353	0.02	Westgold Resources	AU	AUD	13,717	16,790	0.05
Semirara Mining & Power	PH	PHP	28,254	6,203	0.02	Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	15,812	15,328	
Mongolian Mining 9.25% 15/04/2024 Reg S Puma Int'l Fin. 5.125% 06/10/2024 Reg S	SU LU	USD USD	10,899	6,009 5,969	0.02 0.02	Essentra	GB	GBP	4,685	15,067	0.04
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	9,668 9,342	5,526	0.02	BHP Group (UK) Wonik Materials	AU KR	GBP KRW	879 658	13,545 11,906	
Diversified Gas & Oil	US	GBP	4,863	5,304	0.02	Jiangxi Copper (H)	CN	HKD	12,469	11,161	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	332	5,141	0.02	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,213	11,060	
Cairn Energy EnLink Midstream Partners 5.05% 01/04/2045	GB US	GBP USD	3,960 13,177	5,112 4,985	0.02 0.01	China Sanjiang Fine Chemicals	CN	HKD	52,343	10,666	
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	8,758	4,836	0.01	Sylvania Platinum JSW Steel 5.375% 04/04/2025	ZA IN	GBP USD	20,057 13,196	9,942 9,714	
Jadestone Energy	SG	GBP	8,079	4,787	0.01	Fujimi	JP	JPY	380	9,676	
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	6,002	4,610	0.01	Korea Zinc	KR	KRW	33	9,574	0.03
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S SBM Offshore	SG NL	USD EUR	7,669 353	4,474 4,077	0.01 0.01	SIG Combibloc Group Nickel Mines	CH AU	CHF AUD	614 27,248	9,021 8,882	0.03 0.03
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	7,824	3,670	0.01	Central Asia Metals	GB	GBP	4,745	7,920	
Wentworth Resources	GB	GBP	17,344	3,649	0.01	Nissan Chemical	JP	JPY	224	7,873	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	7,240	3,450	0.01	Hansol Chemical	KR	KRW	119	7,719	
GLP Finance 7.00% 15/06/2023 CGG	US FR	USD EUR	3,690 2,243	2,960 2,580	0.01 0.01	Angang Steel (H) Aluminum Corp of China	CN CN	HKD HKD	30,513 38,182	7,599 7,429	0.02 0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	2,024	1,586	0.00	Kenmare Resources	IE	GBP	3,146	7,427	0.02
Reabold Resources	GB	GBP	258,532	1,281	0.00	Zijin Mining Group (H)	CN	HKD	18,805	7,127	0.02
Longboat Energy	GB ID	GBP USD	1,034	853	0.00	Lynas	MY	AUD	6,889	7,084	0.02
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	1,067_	764,665	2.25	Wienerberger Boliden (B)	AT SE	EUR SEK	411 370	7,015 6,837	0.02 0.02
			-	704,003	2.23	Corteva	US	USD	264	6,339	0.02
Utilities						Synthomer	GB	GBP	1,937	6,333	
Greencoat Renewables	IE	EUR	472,285	532,502	1.57	Huhtamaki Clariant	FI CH	EUR CHF	177 347	6,045 5,861	0.02 0.02
US Solar Fund	GB	USD	438,583	382,083	1.12	Base Resources	AU	AUD	75,497	5,831	0.02
Power Grid Corporation of (India) Guangdong Investment	IN HK	INR HKD	56,921 27,356	112,058 52,121	0.33 0.15	Tharisa	CY	GBP	8,813	5,536	0.02
Cikarang Listrindo	ID	IDR	1,011,948	42,877	0.13	Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	4,919	5,101	0.02
Georgia Power 2.85% 15/05/2022	US	USD	37,919	35,689	0.11	Ahlstrom-Munksjo CNAC HK Finbridge 5.125% 14/03/2028	FI HK	EUR USD	397 4,671	5,075 4,688	0.01 0.01
CK Infrastructure Holdings	HK	HKD	6,002	32,818	0.10	Navigator	PT	EUR	1,930	4,582	0.01
PTC India HK Electric Investments & HK Electric Investments	IN HK	INR HKD	67,447 31,165	32,739 29,477	0.10 0.09	Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	12,301	4,190	0.01
ContourGlobal	GB	GBP	15,256	28,491	0.07	Okamoto Industries	JP	JPY	106	3,889	0.01
Entergy Mississippi 2.85% 01/06/2028	US	USD	27,224	26,344	0.08	Tayca LYB International Fin. 1.875% 02/03/2022	JP NL	JPY EUR	274 3,279	3,513 3,312	
Engle	FR US	EUR	2,155	21,343	0.06	Nabaltec	DE	EUR	140	3,150	
Virginia Electric & Power 2.95% 15/01/2022 China Resources Power Holdings	HK	USD HKD	22,751 18,573	21,315 20,267	0.06 0.06	T Hasegawa	JP	JPY	158	2,914	
Huadian Power International (H)	CN	HKD	63,476	20,224	0.06	Trafigura Group Pte 6.875% VRN (Perpetual)	SG MU	USD	3,405	2,528 2,492	
China Resources Gas Group	HK	HKD	3,768	19,526	0.06	UPL Corp 4.50% 08/03/2028 UPL Corp 5.25% VRN (Perpetual)	MU	USD	2,958 2,803	2,006	
Duke Energy Carolinas 2.95% 01/12/2026 Southern California Gas 2.60% 15/06/2026	US US	USD USD	19,154 18,862	19,208 18,377	0.06 0.05	Perseus Mining	AU	AUD	2,804	1,589	
Power Assets Holdings	HK	HKD	2,966	18,237	0.05	Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	1,312	1,312	
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S		USD	20,406	17,882	0.05	Vedanta Resources 7.125% 31/05/2023 Reg S Tiangi Fin 3.75% 28/11/2022	GB VG	USD	3,270 2,803	1,144	0.00
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	17,890	16,955	0.05	Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	328	811 330	0.00
Electricity Generating	TH GB	THB GBP	1,966	15,822	0.05 0.04	······································				755,080	
National Grid ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,379 18,459	14,847 14,771	0.04				-	,-30	
Shenzhen Gas (A)	CN	CNY	15,003	14,478	0.04	Industrials					
EDF 4.50% 04/12/2069 EMTN	FR	USD	14,758	14,454	0.04	Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	192,935	149,011	
RWE E.ON	DE DE	EUR EUR	492 1,407	12,918 12,865	0.04 0.04	Amedeo Air Four Plus Doric Nimrod Air Three (Pref'd)	GB GB	GBP GBP	298,641 244,310	110,162 107,018	
Exelon	US	USD	380	12,793	0.04	MISUMI Group	JP	JPY	3,688	80,443	
NextEra Energy Capital Holdings 2.90% 01/04/2022	US	USD	13,515	12,767	0.04	DCC	IE	GBP	773	50,401	0.15
Orsted	DK	DKK	127	11,681	0.03	Daikin Industries	JP	JPY	419	49,330	0.15
Greenko Investment 4.875% 16/08/2023 Reg S Tianjin Development Holdings	MU HK	USD HKD	10,806 43,024	8,953 8,320	0.03	Wolters Kluwer Zhuzhou CRRC Times Electric (H)	NL CN	EUR HKD	705 16 617	47,345	
Shenzhen Gas	CN	CNY	8,274	7,984	0.02	John Laing Group	GB	GBP	16,617 11,091	46,692 46,640	
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	9,140	7,368	0.02	Yaskawa Electric	JP	JPY	1,527	45,684	0.13
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	7,906	7,199	0.02	Cebu Air	PH	PHP	48,757	42,772	0.13
ReNew Power 5.875% 05/03/2027 Reg S Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	IN MU	USD USD	8,642 7,015	6,470 5,811	0.02 0.02	Siemens Sorce Group	DE GB	EUR GBP	483	40,879 38,994	
Rubis	FR	EUR	138	5,657	0.02	Serco Group Meggitt	GB	GBP	26,263 11,343	36,520	
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,224	5,310	0.02	SKF	SE	SEK	2,295	32,974	0.10
Italgas	IT	EUR	967	4,934	0.01	Ultra Electronics Holdings	GB	GBP	1,420	32,270	0.09

<sup>\*</sup>Security with price determined by the Directors.

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

A full list of footnotes is given on page 9.

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



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Arwana Citramulia	ID	IDR	1,253,916	31,459	0.09	Senior	GB	GBP	2,797	2,096	0.01
LT Group Kung Long Batteries Industrial	PH TW	PHP TWD	215,944 6,408	30,365 28,575	0.09	United Parcel Service 0.21% FRN 15/07/2020 Sumitomo Densetsu	US JP	EUR JPY	1,967 89	1,968 1,704	0.01 0.01
UT Group	JP	JPY	1,819	23,489	0.07	China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	2,165	1,616	0.00
Babcock International Group Honeywell International 2.50% 01/11/2026	GB US	GBP USD	4,560 22,168	22,154 21,525	0.07	GMR Int'l Airport 4.25% 27/10/2027 Reg S Singamas Container Holdings	IN HK	USD HKD	2,107 28,386	1,558 1,437	0.00
Sinotruk (Hong Kong)	CN	HKD	11,613	21,489	0.06	Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,180	1,419	0.00
3M 3.625% 14/09/2028 MTN	US	USD	20,223	20,996	0.06	CAR 8.875% 10/05/2022	KY	USD	2,686	1,247	0.00
Paprec Holding 4.00% 31/03/2025 Reg S Allegion 3.50% 01/10/2029	FR IE	EUR USD	24,361 21,779	20,064 19,836	0.06	Johnson Controls International 1.00% 15/09/2023 Nippon Concept	IE JP	EUR JPY	1,233 90	1,230 1,128	0.00
BOC Aviation	SG	HKD	2,938	18,241	0.05	China Index Holdings ADR	CN	USD	1,030	1,027	0.00
Kerry Logistics Network Daqin Railway (A)	HK CN	HKD CNY	14,248 19,124	17,880 17,809	0.05 0.05	Centre Testing International Group (B) Korean Air Lines 5.875% 06/03/2021	CN KR	CNY USD	244 467	539 372	0.00
Beijing Capital International Airport (H)	CN	HKD	28,662	17,703	0.05	BTS Group Holdings Wts 16/02/2021	TH	THB	3,839	106	0.00
Nihon Flush Honeywell International 2.70% 15/08/2029	JP US	JPY USD	1,596 16,043	16,429 15,978	0.05 0.05	Nidec Dagin Railway	JP CN	JPY CNY	2 30	96 28	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	15,812	15,800	0.05	Daqiii Kaliway	CIV	CIVI	30_	1,981,301	5.83
Guangshen Railway (H) Koentec	CN KR	HKD KRW	81,400 2,139	15,764 15,624	0.05 0.05				-	1,101,101	
Taikisha	JP	JPY	574	15,316	0.05	Information Technology	011			0.45.00.4	
Sinotrans (H)	CN	HKD	68,228	15,255	0.04	Tencent Holdings Taiwan Semiconductor Manufacturing	CN TW	HKD TWD	4,998 13,585	245,904 126,310	0.72 0.37
China Railway Group (H) Wizz Air Holdings	CN CH	HKD GBP	26,998 446	14,851 14,792	0.04	Justsystems	JP	JPY	2,085	116,953	0.34
CKD	JP	JPY	965	14,746	0.04	Murata Manufacturing SAP	JP DE	JPY EUR	1,963 623	101,651 67,866	0.30 0.20
Miura Autopistas Del Sol 7.375% 30/12/2030 Reg S	JP CR	JPY USD	385 16,709	14,529 13,882	0.04	Keyence	JP	JPY	207	67,838	0.20
BTS Group Holdings	TH	THB	42,538	13,721	0.04	Samsung Electronics	KR	KRW	1,660	62,453	0.18
Raksul	JP	JPY	640	13,379	0.04	Redington India TDK	IN JP	INR JPY	68,103 695	61,212 54,864	0.18 0.16
John Keells Holdings Air China (H)	LK CN	LKR HKD	23,512 19,540	12,869 12,860	0.04	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,655	52,475	0.15
Balfour Beatty	GB	GBP	4,273	12,787	0.04	Cognizant Technology Solutions Baidu ADR	US CN	USD	932 508	49,038 46,961	0.14 0.14
Geumhwa PSC Chemring Group	KR GB	KRW GBP	561 5,145	11,853 11,756	0.03	Lenovo Group	CN	HKD	90,551	45,572	0.13
Shenzhen Expressway (H)	CN	HKD	11,106	11,640	0.03	Tokyo Electron SK Hynix	JP KR	JPY KRW	231 713	45,462 44,921	0.13 0.13
Zhejiang Expressway Morgan Advanced Materials	CN GB	HKD GBP	16,746 4,326	11,565 10,896	0.03	SCREEN Holdings	JP	JPY	892	39,514	0.13
Grafton Group	IE	GBP	1,475	10,800	0.03	VMware 2.95% 21/08/2022	US	USD	39,863	37,033	0.11
Keller Group	GB	GBP	1,494	10,591	0.03	MediaTek Shimadzu	TW JP	TWD JPY	2,913 1,509	36,922 34,430	0.11 0.10
SBS Transit Cohort	SG GB	SGD GBP	5,133 1,511	10,040 10,015	0.03	Rohm	JP	JPY	581	33,717	0.10
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	12,768	10,001	0.03	Oracle 3.25% 15/11/2027 PayPal Holdings 2.85% 01/10/2029	US US	USD	33,155 34,321	33,537 33,425	0.10 0.10
Weichai Power (H) Mitie Group	CN GB	HKD GBP	5,922 11,152	9,613 9,526	0.03	Z Holdings	JP	JPY	9,444	33,422	0.10
Nippo	JP	JPY	458	9,458	0.03	Microsoft	US	USD	190	30,843	0.09
Recruit Holdings	JP	JPY	345	9,231	0.03	Tech Mahindra Taiyo Yuden	IN JP	INR JPY	4,508 1,168	29,870 29,855	0.09 0.09
Redde Northgate Illinois Tool Works 2.65% 15/11/2026	GB US	GBP USD	4,340 8,750	8,986 8,733	0.03	Hon Hai Precision Industry	TW	TWD	12,228	28,841	0.08
Centre Testing International Group (A)	CN	CNY	3,938	8,710	0.03	Hinduja Global Solutions Telefonaktiebolaget LM Ericsson	IN SE	INR SEK	3,982 3,455	28,540 27,162	0.08 0.08
CRRC (H) China Southern Airlines (H)	CN CN	HKD HKD	17,194 17,733	8,347 8,185	0.02	Eizo	JP	JPY	968	26,653	0.08
ZTO Express Cayman ADR	CN	USD	295	8,079	0.02	Hewlett Packard Enterprise 4.40% 15/10/2022	US	USD	27,224	26,161	0.08
Aalberts Nitta	NL JP	EUR JPY	311 454	7,994	0.02	Apple Kamakura Shinsho	US JP	USD JPY	96 2,723	25,390 24,963	0.07 0.07
MonotaRO	JP	JPY	253	7,450 7,437	0.02	Alphabet (A)	US	USD	20	24,537	0.07
Hyundai Mipo Dockyard	KR	KRW	319	7,389	0.02	Renesas Electronics Appen	JP AU	JPY AUD	4,827 1,444	23,442 21,957	0.07 0.06
Pacific Basin Shipping RELX	HK GB	HKD EUR	65,131 340	7,354 7,042	0.02	Sage Group	GB	GBP	2,972	21,924	0.06
SITC International Holdings	HK	HKD	7,282	6,621	0.02	Sunny Optical Technology (H)	CN	HKD TWD	1,504	19,595	0.06
Alpha Financial Markets Consulting Hirano Tecseed/Kinzoku	GB JP	GBP JPY	3,140 683	6,606 6,602	0.02	Wah Lee Industrial Polytronics Technology	TW TW	TWD	11,662 10,091	19,424 18,984	0.06 0.06
Honeywell International 0.477% 10/03/2024	US	EUR	6,558	6,439	0.02	KoMiCo	KR	KRW	967	18,061	0.05
Signature Aviation	GB	GBP	2,735	6,171	0.02	Sansan Largan Precision	JP TW	JPY TWD	397 127	17,905 15,957	0.05 0.05
CIMC Enric Holdings Alstom	HK FR	HKD EUR	14,069 161	6,023 6,009	0.02	Fujitsu	JP	JPY	174	15,547	0.05
Nitto Boseki	JP	JPY	138	5,993	0.02	WPG Holdings Adobe	TW US	TWD USD	12,890 48	15,400 15,294	0.05 0.05
Delhi Int'l Airport 6.125% 31/10/2026 Reg S Airbus Group	IN FR	USD EUR	7,279 101	5,925 5,862	0.02	International Business Machines 3.30% 27/01/2027	US	USD	14,681	15,044	0.04
Inspired Energy	GB	GBP	35,304	5,840	0.02	SHIFT Powertech Technology	JP TW	JPY TWD	196 4,859	14,972 14,962	0.04 0.04
Delhi Int'l Airport 6.45% 04/06/2029 Reg S Norcros	IN GB	USD GBP	7,124 3,069	5,733 5,661	0.02	Orano 3.375% 23/04/2026 EMTN	FR	EUR	14,758	14,596	0.04
Kubota	JP	JPY	492		0.02	Larsen & Toubro Infotech	IN	INR JPY	730	14,070	0.04
Valmet	FI JP	EUR JPY	267	5,590	0.02	Optex Group Infosys ADR	JP IN	USD	1,310 1,615	13,668 13,471	0.04 0.04
Techno Smart Caverion	FI	EUR	776 999		0.02	Itokuro	JP	JPY	1,104	13,298	0.04
THK	JP	JPY	236	5,169	0.02	Global Payments Visa	US US	USD	82 76	12,418 12,415	0.04 0.04
Varta AA Bond 5.50% 31/07/2022 Reg S	DE GB	EUR GBP	67 6,125	5,082 5,060	0.01 0.01	Digital Garage	JP	JPY	352	11,577	0.03
Kosaido	JP	JPY	766	5,037	0.01	Obic Network i2i 5.650% VRN (Perpetual) Rea S	JP MU	JPY USD	83 13,624	11,365 11,153	0.03
Weir Group Norfolk Southern	GB US	GBP USD	452 31	4,978 4,861	0.01 0.01	SUNeVision Holdings	HK	HKD	17,068	11,134	0.03
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	6,325	4,852	0.01	Hewlett Packard Enterprise 2.25% 01/04/2023	US	USD	11,667	10,873	0.03
FLSmidth	DK	DKK	202	4,851	0.01	Horiba Sinher Technology	JP TW	JPY TWD	220 8,774	10,690 10,550	0.03 0.03
Simplybiz Group CITIC 3.70% 14/06/2026 EMTN	GB HK	GBP USD	2,482 4,827	4,721 4,718	0.01 0.01	ASML Holding	NL	EUR	38	10,279	0.03
Konecranes	FI	EUR	237	4,695	0.01	Advantech Smart Metering Systems	TW GB	TWD GBP	1,147 1,389	9,960 9,576	0.03 0.03
Vinci OC Oerlikon	FR CH	EUR CHF	62 649	4,623 4,440	0.01 0.01	International Business Machines 3.50% 15/05/2029	US	USD	9,139	9,576	0.03
LISI	FR	EUR	294	4,357	0.01	Spigen Korea	KR	KRW	292	9,543	0.03
XPO Logistics	US	USD	61	3,831	0.01	m-up Holdings PayPal Holdings	JP US	JPY USD	418 82	9,130 9,073	0.03 0.03
Randstad Holding Uchida Yoko	NL JP	EUR JPY	103 89	3,766 3,574	0.01 0.01	giftee	JP	JPY	669	8,572	0.03
Anhui Expressway (H)	CN	HKD	7,266	3,434	0.01	Nexi 1.75% 24/04/2027 Micron Technology	IT US	EUR USD	8,433 194	8,489 8,457	0.02 0.02
Astra Graphia Zhejiang Sanhua Intelligent Controls	ID CN	IDR CNY	74,559 966	3,376 2,753	0.01 0.01	Fidelity National Information Services	US	USD	70	8,427	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	4,515	2,568	0.01	Ciena Software	US DE	USD EUR	197 252	8,305 8,160	0.02 0.02
BOC Aviation 3.25% 29/04/2025 Reg S Blue Skyview 7.125% VRN (Perpetual) (Defaulted)	SG VG	USD USD	2,686 5,722	2,476 2,401	0.01 0.01	NET One Systems	JP	JPY	252 288	7,628	0.02
Nippon Road Co	JP	JPY	43	2,376	0.01	Information Services International-Dentsu	JP	JPY	195	7,610	0.02
Flughafen Zuerich	CH	CHF	21	2,309	0.01	Check Point Software Technologies (H) Aptitude Software Group	IL GB	USD GBP	79 1,463	7,596 7,419	0.02 0.02
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,803	2,268	0.01	•			,	,	



	Country		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value % No EUR Asse	
IAC/interactive	US	USD	35	7,272	0.02	Vistry Group	GB	GBP	961	8,952 0.0	1.03
Teradyne	US	USD	121	7,153	0.02	Sports Direct International	GB	GBP	2,984		1.03
Creative Sensor SDL	TW GB	TWD GBP	12,525 1,211	7,052 6,882	0.02	Yadea Group Holdings Vivo Energy	CN GB	HKD GBP	25,495 9,289		1.03 1.02
ASM Pacific Technology	HK	HKD	736	6,857	0.02	Somboon Advance Technology	TH	THB	22,284	7,165 0.0	1.02
PTC Siltronic	US DE	USD EUR	104 85	6,686 6,643	0.02	Astra Otoparts MGM China Holdings 5.875% 15/05/2026 Reg S	ID KY	IDR USD	148,941 7,941		1.02 1.02
AtoS	FR	EUR	101	6,589	0.02	HelloFresh	DE	EUR	219		1.02
VS Industry	MY	MYR	32,540	6,379	0.02	Studio Retail Group	GB	GBP	2,946	6,419 0.0	1.02
Arista Networks	US FR	USD EUR	30 52	5,961 5,573	0.02	Boozt Mitra Adiporkana	SE ID	SEK IDR	1,136 155,140		1.02 1.02
Sopra Steria Group Dialog Semiconductor	GB	EUR	193	5,542	0.02	Mitra Adiperkasa Ford Motor 7.45% 16/07/2031	US	USD	7,906		1.02
Alten	FR	EUR	80	5,286	0.02	Photo-Me International	GB	GBP	11,403	6,152 0.0	1.02
Marvell Technology Group Shinko Electric Industries	US JP	USD JPY	211 449	5,225 5,145	0.02	D'ieteren Bridgestone	BE JP	EUR JPY	132 203		1.02 1.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,200	4,989	0.02	Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	6,462		1.02
Hytera Communications (B)	CN	CNY	5,850	4,977	0.01	Golden Eagle Retail Group 4.625% 21/05/2023 Reg		USD	6,306		1.02
Semiconductor Manu. Intl. 2.693% 27/02/2025 Dip	KY JP	USD JPY	5,528 244	4,969 4,870	0.01 0.01	McCarthy & Stone Gym Group	GB GB	GBP GBP	6,609 2,806		1.02 1.02
Leidos	US	USD	52	4,722	0.01	Booking Holdings	US	USD	4	5,358 0.0	1.02
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	4,578	4,596	0.01	Basic-Fit	NL	EUR	290		1.02
Japan Material Fidelity National Info. Services 0.40% 15/01/2021	JP US	JPY EUR	313 3,279	4,156 3,275	0.01 0.01	Coats Group Koshidaka Holdings	GB JP	GBP JPY	9,341 1,234		1.01 1.01
Hennge KK	JP	JPY	124	2,935	0.01	Lowe's Cos	US	USD	51	4,833 0.0	1.01
Chatwork	JP KY	JPY USD	234	2,302 2,177	0.01 0.01	Headlam Group	GB DE	GBP EUR	1,302		1.01 1.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN Bengo4.com	JP	JPY	2,452 25	1,473	0.00	Volkswagen (Pref'd) Skyworth Group	HK	HKD	34 19,953		1.01
PAX Global Technology	HK	HKD	3,175	1,240	0.00	Saizeriya	JP	JPY	233	4,239 0.0	1.01
Fang Holdings ADR Tsinghua Unic 4.75% 31/01/2021	CN VG	USD	1,124 1,557	1,121 1,047	0.00	Puma Piolax	DE JP	EUR JPY	71 289		1.01 1.01
Infocom	JP	JPY	1,557	934	0.00	Connect Group	GB	GBP	16,844		1.01
Hexaware Technologies	IN	INR	66	226	0.00	B&S Group	LU	EUR	745	3,778 0.0	1.01
				2,506,095	7.38	Parkson Retail Group China Dongxiang Group	CN CN	HKD HKD	83,475 47,252		1.01 1.01
Consumer Discretionary						Musti Group	FI	EUR	322		1.01
Alibaba Group Holding ADR	CN	USD	1,163	213,883	0.63	Maoye International Holdings 13.25% 27/09/2020	KY	USD	3,893	3,528 0.0	1.01
Alibaba Group Holding	CN	HKD	3,808	88,803	0.26	ScS Group China ZhengTong Auto Services Holdings	GB CN	GBP HKD	1,847 24,234		1.01 1.01
Tianneng Power International	CN	HKD	98,963	88,415	0.26	McDonald's 4.00% 17/02/2021 EMTN	US	EUR	3,279		1.01
Shimano Yamaha	JP JP	JPY JPY	385 1,336	51,973 49,462	0.15 0.15	BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	3,279		1.01
Xingda International Holdings	CN	HKD	216,245	47,354	0.14	Kendrion Li & Fung 5.25% (Perpetual) EMTN	NL BM	EUR USD	290 5,294		1.01 1.01
Dongfeng Motor Group (H)	CN HK	HKD HKD	67,323	41,022	0.12 0.12	Hostelworld Group	IE	GBP	2,569	2,266 0.0	1.01
Dream International Sebang Global Battery	KR	KRW	118,590 1,837	40,753 39,993	0.12	Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	2,108		1.01
Fast Food Indonesia	ID	IDR	551,824	37,245	0.11	Koito Manufacturing Embry Holdings	JP HK	JPY HKD	61 13,629		1.01 1.01
Prosus Kering	NL FR	EUR EUR	532 75	36,835 34,407	0.11 0.10	Daikyonishikawa	JP	JPY	356	1,617 0.0	1.00
Chaowei Power Holdings	CN	HKD	120,177	31,480	0.10	Topps Tiles	GB	GBP EUR	3,699		1.00 1.00
Bapcor	AU	AUD	8,968	26,166	0.08	BMW Finance 0.625% 06/10/2023 EMTN Resorts World Las Vegas 4.625% 16/04/2029 Reg S	NL US	USD	1,476 1,557		1.00
Brilliance China Automotive Holdings Nojima	HK JP	HKD JPY	30,222 1,614	25,774 25,669	0.08	Twenty-four seven	JP	JPY	154	1,236 0.0	1.00
Takeaway.com	NL	EUR	265	24,605	0.07	GOHL Capital 4.25% 24/01/2027 Tokyo Radiator Manufacturing	GB JP	USD JPY	1,401 234		1.00 1.00
Shine Corporate	AU	AUD	51,851	24,226	0.07	Tokyo kadiator Mahulacturing	JF.	JFI	234_		.59
Crystal International Group Bestway Global Holding	HK CN	HKD HKD	95,353 113,776	24,149 24,087	0.07 0.07				=	1,070,710 0	
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	26,283	23,037	0.07	Consumer Staples					
Chow Sang Sang Holdings International	HK	HKD	24,632	22,883	0.07	Imperial Brands	GB	GBP	4,399		1.25
China Yongda Automobiles Services Holdings Zhongsheng Group Holdings	CN CN	HKD HKD	24,275 6,019	22,545 22,276	0.07 0.07	Convenience Retail Asia Coles Group	HK AU	HKD AUD	95,938 4,931		1.14 1.13
American Honda Finance 2.30% 09/09/2026 GMTN	US	USD	24,210	21,842	0.06	Gudang Garam	ID	IDR	12,612	35,092 0.	1.10
Texwinca Holdings	HK	HKD	136,791	21,231	0.06	British American Tobacco	GB	GBP	961		1.10
Amazon.com Weifu High-Technology Group	US CN	USD HKD	10 13,409	21,197 20,979	0.06	Uni-President China Holdings Beiersdorf	CN DE	HKD EUR	34,869 313		1.09 1.09
Cairn Homes	IE	EUR	24,223	20,541	0.06	Vinda International Holdings	HK	HKD	10,404	28,422 0.0	.08
Pan Pacific International Holdings	JP US	JPY EUR	1,107	19,634	0.06	Kotobuki Spirits	JP US	JPY USD	744		1.08 1.08
General Motors Financial 2.20% 01/04/2024 EMTN Demae-Can	JP	JPY	21,083 1,557	19,229 19,098	0.06	General Mills 3.70% 17/10/2023 Unilever	GB	EUR	25,960 557		1.06
Nien Made Enterprise	TW	TWD	2,684	18,888	0.06	Associated British Foods	GB	GBP	1,122	24,474 0.0	1.07
Teejay Lanka Shenzhou International Group Holdings	LK CN	LKR HKD	166,618 1,685	18,639 18,029	0.05 0.05	Dairy Farm International Holdings Japfa	HK SG	USD SGD	5,523 61,473		1.07 1.07
Cafe de Coral Holdings	HK	HKD	9,470	17,886	0.05	RFM	PH	PHP	246,408		1.07
Texhong Textile Group	HK	HKD	26,866	17,577	0.05	KT&G	KR	KRW	304		1.05
Selamat Sempurna Vipshop Holdings ADR	ID CN	IDR USD	230,498 1,142	17,574 16,996	0.05 0.05	WH Group MARB BondCo 7.00% 15/03/2024 Reg S	HK GB	HKD USD	20,816 20,556		1.05 1.05
Galaxy Entertainment Group	HK	HKD	2,854	16,992	0.05	Tesco	GB	GBP	6,701	18,160 0.0	1.05
SAIC Motor (A)	CN	CNY	6,901	16,893	0.05	Yantai Changyu Pioneer Wine	CN	HKD	11,029		1.05
Trip.com Group ADR Oriental Land	CN JP	USD JPY	653 131	15,542 15,157	0.05 0.04	Philip Morris International 3.125% 02/03/2028 Unilever	US GB	USD GBP	17,598 359		1.05 1.05
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	17,050	14,729	0.04	L'Oreal	FR	EUR	64		1.05
Dixons Carphone	GB	GBP	15,145	13,556	0.04	Changshouhua Food	CN	HKD	50,730		1.04
Pacific Textiles Holdings Xtep International Holdings	HK CN	HKD HKD	29,159 37,129	13,473 13,078	0.04	Pepsi-Cola Products (Philippines) Japfa Comfeed Indonesia	PH ID	PHP IDR	427,717 236,351		1.04 1.04
Central Automotive Products	JP	JPY	835	12,928	0.04	Heineken	NL	EUR	174		1.04
Hyundai Mobis	KR	KRW	95	12,211	0.04	Kroger 2.95% 01/11/2021	US	USD	14,224		1.04
Aristocrat Leisure Dollar Tree	AU US	AUD USD	775 159	11,616 11,442	0.03	Tingyi Cayman Islands Holding First Resources	CN SG	HKD SGD	8,055 15,978		1.04 1.04
eBay	US	USD	315	11,343	0.03	C&C Group	IE	GBP	5,758	12,942 0.0	1.04
Sony	JP	JPY	191	11,250	0.03	Swedish Match	SE	SEK	199		1.03
Round One Fast Retailing	JP JP	JPY JPY	1,481 26	11,195 11,149	0.03	Bumitama Agri Britvic	ID GB	SGD GBP	38,004 1,231		1.03 1.03
Shop Apotheke Europe	NL	EUR	165	11,108	0.03	Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	10,225	10,310 0.0	1.03
William Hill	GB	GBP	8,435	11,094	0.03	General Mills 3.15% 15/12/2021	US	USD	10,851		1.03
Autoliv Tesla	SE US	USD	189 13	10,357 10,066	0.03	Nestle Ceylon Cold Stores	CH LK	CHF LKR	105 2,737		1.03 1.03
SAIC Motor	CN	CNY	4,109	10,047	0.03	Royal Unibrew	DK	DKK	111	7,853 0.0	1.02
Taiwan Sakura  Raoyin Auto Financo I 5 625% VPN (Pornotual)	TW	TWD	6,794	9,841	0.03	Coca-Cola European Partners	GB	USD	191		1.02
Baoxin Auto Finance I 5.625% VRN (Perpetual) Ford Motor 8.50% 21/04/2023	VG US	USD USD	15,532 10,541	9,732 9,605	0.03	BAT Int'l Finance 4.875% 24/02/2021 EMTN Auchan Holding 2.875% 29/01/2026 EMTN	GB FR	EUR EUR	6,558 6,325		1.02 1.02
Think Childcare	AU	AUD	18,280	9,090	0.03	Shinnihonseiyaku	JP	JPY	643		1.02



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
H&H 5.625% 24/10/2024	KY	USD	5,839	5,291	0.02	Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	33,057	30,740	0.09
Finsbury Food Group Altria Group 1.00% 15/02/2023	GB US	GBP EUR	7,114 4,919	5,043 4,947	0.01 0.01	Commonwealth Bank of Australia Chubb INA Holdings 3.35% 03/05/2026	AU US	AUD USD	802 28,877	29,708 29,095	0.09
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	5,271	4,592	0.01	United Overseas Bank	SG	SGD	2,219		0.09
Sagami Rubber Industries	JP	JPY	313	4,413	0.01	American Express Credit 3.30% 03/05/2027 MTN	US	USD	28,682		0.09
SSMS Plantation Holdings 7.75% 23/01/2023 General Mills 2.10% 16/11/2020	SG US	USD EUR	6,812 3,279	3,626 3,293	0.01 0.01	AXA Mega Financial Holding	FR TW	EUR TWD	1,791 30,213	29,013 27,833	0.09
McColl's Retail Group	GB	GBP	6,529	3,244	0.01	Barclays	GB	GBP	22,623	27,617	0.08
Origin Enterprises	IE	EUR	1,120	2,969	0.01	Santander UK 4.00% 13/03/2024	GB	USD	27,807	27,444	0.08
Matsumotokiyoshi Holdings Shenguan Holdings Group	JP CN	JPY HKD	70 31,125	2,219 1,191	0.01 0.00	Goldman Sachs Group 2.60% 07/02/2030 Ally Financial 8.00% 01/11/2031 (A)	US US	USD USD	28,682 22,243		0.08 0.07
onongoun molanigo eresp	0.1	11110	01,120	903,973	2.66	Aruhi	JP	JPY	2,315	24,579	0.07
			-			Vivion Investments 3.00% 08/08/2024	LU IN	EUR INR	27,408		0.07
Healthcare						LIC Housing Finance State Street 2.65% 19/05/2026	US	USD	6,931 23,724	23,839 22,945	0.07 0.07
Roche Holding	CH JP	CHF JPY	413	131,134	0.39 0.23	China Minsheng Banking (H)	CN	HKD	33,244		0.07
Olympus CSL	AU	AUD	5,373 372	78,255 67,985	0.20	Deutsche Boerse	DE	EUR	159		0.07
Sanofi	FR	EUR	735	65,511	0.19	Banco Santander 3.306% 27/06/2029 RBS Group 4.445% VRN 08/05/2030	ES GB	USD	23,335 21,293		0.07 0.06
Mylan	US	USD	3,374	51,931	0.15	Hyundai Marine & Fire Insurance	KR	KRW	1,095		0.06
Granules India Daewon Pharmaceutical	IN KR	INR KRW	21,816 3,595	42,387 39,912	0.12 0.12	DB Insurance	KR	KRW	635	21,212	0.06
Fresenius Medical Care	DE	EUR	514	36,799	0.11	BFI Finance Indonesia CITIC Securities (H)	ID CN	IDR HKD	1,033,159 11,510		0.06
CVS Health 3.70% 09/03/2023	US	USD	36,946	35,847	0.11	Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	21,083		0.06
Humana 4.50% 01/04/2025 Cigna 4.375% 15/10/2028	US US	USD USD	34,030 32,377	34,795 34,223	0.10 0.10	Huatai Securities (H)	CN	HKD	12,426		0.06
Tempo Scan Pacific	ID	IDR	446,151	33,701	0.10	Lloyds Banking Group 4.55% 16/08/2028 Housing Development Finance	GB IN	USD INR	18,182 788		0.06 0.05
Riverstone Holdings (Singapore)	SG	SGD	40,754	30,867	0.09	Ford Motor Credit 5.584% 18/03/2024	US	USD	21,083		0.05
Eisai Ramsay Health Care	JP	JPY	433	27,747	0.08	China Cinda Asset Management (H)	CN	HKD	99,553		0.05
Sonova Holding	AU CH	AUD CHF	689 124	25,634 20,405	0.08	China Pacific Insurance Group (H)	CN	HKD	5,732	17,459	0.05
Sinopharm Group (H)	CN	HKD	7,869	19,524	0.06	Jerrold Finco 4.875% 15/01/2026 Reg S Korean Reinsurance	GB KR	GBP KRW	16,624 2,676	17,394 16,927	0.05 0.05
I-Sens	KR N7	KRW	1,019	18,060	0.05	Bank Rakyat Indonesia Persero	ID	IDR	98,317	16,425	0.05
Fisher & Paykel Healthcare (AU) Grifols ADR	NZ ES	AUD USD	1,130 890	16,799 16,701	0.05 0.05	Kiwoom Securities	KR	KRW	266		0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	9,901	15,965	0.05	Intercontinental Exchange Muenchener Rueckversicherungs-Gesellschaft	US DE	USD EUR	180 73		0.04 0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	11,083	15,464	0.05	Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	11,733		0.04
Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg S	NL	EUR	14,315	14,875	0.04	Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	14,758		0.04
China National Accord Medicines (A)	CN	CNY	2,740	14,669	0.04	TMB Bank Brooks Macdonald Group	TH GB	THB GBP	511,312 769		0.04 0.04
Yestar International Holdings 6.90% 15/09/2021	KY	USD	25,329	14,406	0.04	JPMorgan Chase	US	USD	152		0.04
Bristol-Myers Squibb UnitedHealth Group	US US	USD USD	256 53	14,210 14,181	0.04 0.04	Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	13,177	13,127	0.04
Novo Nordisk	DK	DKK	242	14,102	0.04	ABN AMRO Group	NL CD	EUR	1,840		0.04
HCA Healthcare	US	USD	134	13,553	0.04	HSBC Holdings 4.30% 08/03/2026 Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB GB	USD USD	12,251 12,348	12,467 12,267	0.04 0.04
Vieworks	KR	KRW	501	13,240	0.04	Westpac Banking	AU	AUD	1,193		0.03
Koninklijke Philips Bayer	NL DE	EUR EUR	324 209	12,848 12,575	0.04 0.04	China International Capital (H)	CN	HKD	7,938		0.03
China National Accord Medicines (B)	CN	HKD	4,635	11,572	0.03	Banco de Sabadell 2.00% VRN 17/01/2030 VZ Holding	ES CH	EUR CHF	14,758 171	11,115 10,915	0.03
Centene	US	USD	186	11,357	0.03	Quilter	GB	GBP	7,634	10,846	0.03
Cigna Hoya	US JP	USD JPY	60 126	11,072 10,583	0.03	Lloyds Banking Group 3.00% 11/01/2022	GB	USD	11,376		0.03
AstraZeneca	GB	GBP	107	10,255	0.03	Bank of East Asia 5.625% VRN (Perpetual) S&P Global	HK US	USD	11,522 35		0.03
GN Store Nord	DK	DKK	203	8,451	0.02	HSBC USA 3.50% 23/06/2024	US	USD	9,626		0.03
AmerisourceBergen Tong Ren Tang Technologies (H)	US CN	USD HKD	101 11,416	8,357 8,321	0.02 0.02	Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	9,487	8,916	0.03
Hansoh Pharmaceutical Group	CN	HKD	2,318	8,238	0.02	Banco Mercantil 5.75% VRN 04/10/2031 Reg S DBS Group Holdings 3.30% VRN (Perpetual) GMTN	MX SG	USD	10,541 10,292	8,866 8,804	0.03
Korian	FR	EUR	247	7,575	0.02	H&T Group	GB	GBP	2,451	8,760	0.03
Spire Healthcare Group Cooper	GB US	GBP USD	6,488 27	7,225 7,021	0.02 0.02	IG Group Holdings	GB	GBP	1,007	8,758	0.03
Indivior	GB	GBP	12,110	6,885	0.02	Fortune Star 5.95% 29/01/2023 UniCredit 9.25% VRN (Perpetual)	VG IT	USD EUR	9,926 8,433	8,696 8,534	0.03
Genmab	DK	DKK	31	6,792	0.02	RBS Group	GB	GBP	6,525		
Regeneron Pharmaceuticals Santen Pharmaceutical	US JP	USD JPY	13 366	6,034 5,937	0.02 0.02	Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	8,198	8,215	0.02
Tsumura	JP	JPY	211	5,359	0.02	Shriram Transport Finance 5.95% 24/10/2022 Reg S Euronext	IN	USD EUR	11,055 97		0.02 0.02
LivaNova	GB	USD	101	4,947	0.01	Morgan Stanley	NL US	USD	205	7,398 7,393	0.02
Craneware Evotec	GB DE	GBP EUR	221	4,895	0.01	Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	169	7,374	0.02
Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	216 3,279	4,871 3,280	0.01 0.01	Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	8,369		0.02
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	2,459	2,507	0.01	Tuspark Forward 6.95% 18/06/2022 KBC Ancora	VG BE	USD EUR	15,312 225		0.02 0.02
China National Accord Medicines Heron Therapeutics	CN US	CNY USD	252	1,351	0.00	Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	7,785		0.02
Osprey Medical	US	AUD	84 38,839	1,122 274	0.00	HDFC Bank ADR	IN	USD	171	6,716	
			/	1,162,586	3.42	Bank of New York Mellon 3.30% 23/08/2029 MTN Morgan Stanley 1.00% 02/12/2022 GMTN	US US	USD EUR	6,709 6,558		0.02 0.02
			-	, . ,		UBS 0.625% 23/01/2023 GMTN	CH	EUR	6,558		0.02
Financials						Van Lanschot Kempen	NL	EUR	463		
iShares Physical Gold ETF	IE	USD	74,091	2,257,595	6.64	BFCM 0.75% 15/06/2023 EMTN Repco Home Finance	FR IN	EUR INR	6,230 3,980		
Hicl Infrastructure Real Estate Credit Investments	GB GB	GBP GBP	285,061 257,426	541,535 319,002	1.59 0.94	UBS Group 4.253% 23/03/2028 144A	CH	USD	5,931	6,036	
China Construction Bank (H)	CN	HKD	280,362	208,771	0.61	BAWAG Group	AT	EUR	193	5,998	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	262,098	163,746	0.48	Banca Generali Fortune Star 6.75% 02/07/2023	IT VG	EUR USD	262 6.617		
China Life Insurance (H) AIA Group	CN HK	HKD HKD	64,304 11,264	127,233 95,910	0.37 0.28	ORIX	JP	JPY	6,617 545		0.02 0.02
Shriram Transport Finance	IN	INR	8,074	76,707	0.23	Credit Agricole 0.30% FRN 17/01/2022 EMTN	FR	EUR	5,902	5,879	0.02
HDFC Bank	IN	INR	5,328	64,592	0.19	Just Group	GB	GBP	9,066		0.02
Shinhan Financial Group	KR	KRW	2,608	60,434	0.18	Voya Financial Vienna Ins. Group Wiener Versicherung Gruppe	US AT	USD EUR	141 310	5,796 5,706	0.02 0.02
Agricultural Bank of China (H) China Merchants Bank (H)	CN CN	HKD HKD	156,142 11,025	60,189 48,535	0.18 0.14	NN Group	NL	EUR	214		0.02
Prudential	GB	GBP	3,427	44,577	0.13	US Bancorp 3.00% 30/07/2029 DMTN	US	USD	5,834	5,631	0.02
Axis Bank	IN	INR	7,066	37,989	0.11	China Taiping Insurance Holdings	HK	HKD	3,629		0.02
Aviva Legal & General Group	GB GB	GBP GBP	12,243 14,015	34,126 33,054	0.10 0.10	ING Groep Woori Bank 4.25% VRN (Perpetual) Reg S	NL KR	EUR USD	1,101 5,839	5,515 5,095	0.02 0.01
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	34,321	32,258	0.10	Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	4,919	5,020	0.01
Marsh & McLennan 4.375% 15/03/2029	US	USD	30,043	32,164	0.09	Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	4,919		0.01
Shriram City Union Finance DNB	IN NO	INR NOK	3,558 2,852	31,837 31,584	0.09 0.09	FCA Bank Ireland 1.25% 21/06/2022 EMTN Fortune Star 5.25% 23/03/2022	IT VG	EUR USD	4,755 5,138		0.01 0.01
Citigroup	US	USD	2,852 711	31,436	0.09	Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	5,761	4,508	0.01
Phoenix Group Holdings	GB	GBP	4,499	31,168	0.09	TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	5,839	4,473	
Standard Chartered 2.744% VRN 10/09/2022 144A	GB GB	USD USD	33,738	30,943 30,886	0.09	Shinhan Financial Group 5.875% VRN (Perpetual) Societe Generale	KR FR	USD EUR	4,671 295	4,421 4,212	0.01 0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	32,474	30,886	0.07			2010	273	7,212	5.01



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets			Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Trian Investors 1	GB	GBP	3,898	3,820	0.01		Shurgard Self Storage	LU	EUR	325	9,786	0.03
ANZ 6.75% VRN (Perpetual) Reg S Chong HING Bank 5.70% VRN (Perpetual) EMTN	AU HK	USD	3,862 4,438	3,791 3,706	0.01 0.01		MPT Operating Partnership 3.692% 05/06/2028 New Metro Global 7.50% 20/03/2022	US VG	GBP USD	8,739 10,541	9,785 9,688	0.03
GIC Housing Finance	IN	INR	4,430	3,699	0.01	1	Relo Group	JP	JPY	474	9,422	0.03
M&G	GB	GBP	2,251	3,431	0.01		Pakuwon Prima 5.00% 14/02/2024	SG	USD	10,432	9,017	0.03
DNB Bank 4.375% 24/02/2021 EMTN HSBC Holdings 1.50% VRN 04/12/2024 EMTN	NO GB	EUR EUR	3,279 3,279	3,389 3,374	0.01 0.01		Sino-Ocean Land Treasure III 4.90% VRN (Perpetual) Kaisa Group Holdings 10.875% 23/07/2023	VG KY	USD	12,145 10,121	8,887 8,717	0.03
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	3,279	3,338	0.01		Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	9,342	8,546	0.03
Korea Development Bank 0.625% 17/07/2023 Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	KR GB	EUR USD	3,279 8,720	3,325 3,310	0.01 0.01		Yuzhou Properties 8.30% 27/05/2025 Agile Group Holdings 7.875% VRN (Perpetual)	KY KY	USD	10,432 9,732	8,403 8,307	0.02 0.02
Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	3,279	3,300	0.01	1	Theta Capital 8.125% 22/01/2025	SG	USD	11,367	8,197	0.02
HSBC Holdings 0.466% FRN 04/12/2021 EMTN Swedbank 0.25% 07/11/2022 GMTN	GB SE	EUR EUR	3,279 3,279	3,273 3,261	0.01 0.01		New Metro Global 6.80% 05/08/2023 Hammerson REIT	VG GB	USD GBP	9,240 10,024	8,162 8,156	0.02 0.02
Sparebanken Vest	NO	NOK	605	3,254	0.01	1	KWG Group Holdings 7.875% 09/08/2021	KY	USD	8,720	8,092	0.02
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	3,043	3,235	0.01		Sunac China Holdings 6.50% 10/01/2025	KY	USD	9,322	7,938	0.02
Volkswagen Bank 0.375% 05/07/2022 EMTN Goldman Sachs Group 0.307% FRN 21/04/2023 EMT	DE N US	EUR EUR	3,279 3,279	3,210 3,192	0.01 0.01		Kaisa Group Holdings 11.50% 30/01/2023 Zhenro Properties Group 8.70% 03/08/2022	KY KY	USD	8,866 8,019	7,799 7,253	0.02 0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	4,217	3,167	0.01	1	Urban & Civic	GB	GBP	2,729	7,172	0.02
Wells Fargo & Co 0.50% 26/04/2024 EMTN Nanyang Commercial Bank 5.00% VRN (Perpetual)	US HK	EUR USD	3,115 3,426	3,066 2,993	0.01 0.01		Yuzhou Properties 7.70% 20/02/2025 China Evergrande Group 12.00% 22/01/2024	KY KY	USD	8,960 8,681	7,016 6,913	0.02 0.02
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	3,737	2,991	0.01		China Evergrande Group 6.25% 28/06/2021	KY	USD	7,785	6,829	0.02
Wealth Driven 5.50% 17/08/2023	VG JP	USD JPY	3,270 98	2,933	0.01		Easy Tactic 9.125% 28/07/2022	VG VG	USD	7,785	6,739	0.02
Sompo Holdings Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	3,893	2,929 2,804	0.01		Scenery Journey 11.00% 06/11/2020 Times China Holdings 7.625% 21/02/2022	KY	USD USD	7,318 7,201	6,718 6,703	0.02 0.02
Tuspark Forward 7.95% 15/08/2021	VG	USD	6,073	2,720	0.01		Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	6,968	6,692	0.02
BP Capital Markets America 3.937% 21/09/2028 Pearl Holding III 9.50% 11/12/2022 Reg S	US KY	USD	2,722 6,851	2,719 2,569	0.01 0.01		Logicor Financing 1.50% 14/11/2022 EMTN Kaisa Group Holdings 10.50% 15/01/2025	LU KY	EUR USD	6,558 8,019	6,574 6,505	0.02 0.02
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	3,114	2,425	0.01		China Evergrande Group 11.50% 22/01/2023	KY	USD	7,785	6,430	0.02
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	2,331	2,311	0.01		Sun Hung Kai Properties	HK	HKD	506	6,425	0.02
International Personal Finance Yihua Overseas Investment 8.50% 23/10/2020	GB VG	GBP USD	3,583 4,204	2,309 2,129	0.01 0.01		China Evergrande Group 9.50% 11/04/2022 Robinsons Land	KY PH	USD PHP	7,785 23,514	6,419 6,417	0.02 0.02
NatWest Markets 0.31% FRN 18/06/2021 EMTN	GB	EUR	1,967	1,953	0.01		Yango Justice International 10.25% 18/03/2022	HK	USD	6,695	6,065	0.02
Lloyds Bank 3.50% 14/05/2025 Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN	GB GB	USD EUR	1,945 1,813	1,857 1,737	0.01 0.01		Intu Metrocentre Finance 4.125% 06/12/2023 China SCE Group Holdings 7.25% 19/04/2023	GB KY	GBP USD	7,896 6,228	6,022 5,438	0.02 0.02
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	1,692	1,683	0.00		China Evergrande Group 8.25% 23/03/2022	KY	USD	6,228	5,085	0.02
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	1,640	1,654	0.00		Yuzhou Properties 8.50% 04/02/2023	KY	USD	5,644	5,016	0.01
Westpac Banking 0.75% 17/10/2023 EMTN Rabobank 0.625% 27/02/2024 EMTN	AU NL	EUR EUR	1,640 1,640	1,653 1,649	0.00		RDI REIT Zhenro 9.15% 06/05/2023 Reg S	GB KY	GBP USD	7,022 5,372	4,938 4,858	0.01 0.01
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	1,640	1,640	0.00	0	Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	5,837	4,798	0.01
SEB 0.087% FRN 15/09/2020 GMTN	SE DE	EUR EUR	1,640 1,640	1,639 1,622	0.00		Redsun Properties Group 9.95% 11/04/2022	KY KY	USD	5,644 5,216	4,781 4,724	0.01 0.01
Volkswagen Bank 1.209% FRN 01/08/2022 EMTN FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	1,640	1,617	0.00		Kaisa Group Holdings 11.25% 09/04/2022 Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	6,579	4,665	0.01
Brewin Dolphin Holdings	GB	GBP	482	1,524	0.00		KWG Group Holdings 7.40% 13/01/2027	KY	USD	5,566	4,658	0.01
Berkshire Hathaway 0.312% 12/03/2025 Shanghai Dongzheng Automotive Finance	US CN	EUR HKD	1,462 17,616	1,441 1,317	0.00		Jababeka International 6.50% 05/10/2023 Reg S RKI Overseas Finance 2017 A 7.00% (Perpetual)	NL VG	USD	7,785 6,617	4,646 4,612	0.01 0.01
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	1,312	1,299	0.00		Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	5,839	4,567	0.01
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,230	1,208	0.00		China South City Holdingss 10.875% 26/06/2022	HK	USD	5,722	4,475	0.01
Svenska Handelsbanken 1.00% 15/04/2025 EMTN Santander UK 0.875% 25/11/2020 EMTN	SE GB	EUR EUR	1,121 1,148	1,159 1,152	0.00		Redsun Properties Group 10.50% 03/10/2022 Agile Group Holdings 6.875% VRN (Perpetual)	KY KY	USD	5,325 5,138	4,462 4,396	0.01 0.01
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	I IN	USD	2,024	1,083	0.00	0	Zhenro Properties Group 8.65% 21/01/2023	KY	USD	4,866	4,374	0.01
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR EUR	984 984	984 984	0.00		Jinke Properties Group 8.375% 20/06/2021	CN KY	USD	4,905 4,632	4,312 4,280	0.01 0.01
Goldman Sachs Group 0.277% FRN 29/05/2020 EMT Citigroup 0.42% FRN 24/05/2021 EMTN	US	EUR	984	984	0.00		Kaisa Group Holdings 11.75% 26/02/2021 Yuzhou Properties 6.00% 25/01/2022	KY	USD	4,832	4,245	0.01
Chesnara	GB	GBP	132	503	0.00		CIFI Holdings Group 5.50% 23/01/2022	KY	USD	4,671	4,231	0.01
Sherborne Investors Guernsey Bracken MidCo1 8.875% 15/10/2023 Reg S	GB GB	GBP GBP	7,335 273	423 257	0.00		Zhenro Properties Group 10.25% VRN (Perpetual) China South City Holdings 11.50% 12/02/2022	KY HK	USD	4,944 5,286	4,121 3,874	0.01 0.01
				5,872,515		_	IWG	CH	GBP	1,356	3,721	0.01
						-	Wanda Group Overseas 7.50% 24/07/2022 Yango Justice International 8.25% 25/11/2023	HK HK	USD USD	4,671 4,554	3,686 3,648	0.01 0.01
Real Estate	C.D.	CDD	007.47/	750.007	4.04		Mitsui Fudosan	JP	JPY	209	3,535	0.01
GCP Student Living REIT Vonovia	GB DE	GBP EUR	227,436 7,752	352,887 349,223	1.04		Redsun Properties Group 9.70% 16/04/2023	KY	USD	4,593	3,512	0.01
Tritax EuroBox	GB	EUR	302,308	289,006	0.85	5	Digital Euro Finco 2.625% 15/04/2024 Properties 11.00% 29/08/2020	US KY	EUR USD	3,279 3,893	3,453 3,403	0.01 0.01
China Overseas Land & Investment	HK HK	HKD HKD	28,333 21,212	95,991 80,739	0.28		Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	3,787	3,390	0.01
China Resources Land Cromwell European REIT	SG	EUR	120,417	47,431	0.24		Yango Justice International 10.00% 12/02/2023 Theta Capital 6.75% 31/10/2026	HK SG	USD	3,620 5,022	3,280 3,219	0.01 0.01
Link REIT	HK	HKD	5,013	41,252	0.12		Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	3,279	3,205	0.01
China Merchants Commercial REIT CLS Holdings	HK GB	HKD GBP	84,855 11,698	28,480 27,779	0.08		Wanda Properties International 7.25% 29/01/2024	VG	USD	4,048	3,195	0.01
Mapletree Industrial Trust REIT	SG	SGD	16,740	27,535	0.08	В	Properties 9.875% 02/05/2021 Heiwa Real Estate	KY JP	USD JPY	3,776 126	3,160 3,100	0.01 0.01
China Aoyuan Group 8.50% 23/01/2022 Keppel DC REIT	KY SG	USD SGD	28,284 15,907	26,472 24,203	0.08		Scenery Journey 13.00% 06/11/2022	VG	USD	3,581	2,999	0.01
Goodman Group REIT	AU	AUD	2,951	22,974	0.07		Kaisa Group Holdings 8.50% 30/06/2022	KY KY	USD	3,426 3,192	2,934 2,907	0.01 0.01
Supalai	TH	THB	50,273	21,126	0.06		CIFI Holdings Group 6.55% 28/03/2024 Ronshine China Holdings 8.95% 22/01/2023	KY	USD	3,114	2,856	0.01
Easy Tactic 8.125% 27/02/2023 Sunac China Holdings 7.50% 01/02/2024	VG KY	USD USD	25,131 23,095	20,837 20,446	0.06		Shenzhen Investment	HK	HKD	9,092	2,734	0.01
ADO Properties (A)	DE	EUR	780	19,961	0.06	5	Agile Group Holdings 8.375% VRN (Perpetual) Fantasia Holdings Group 12.25% 18/10/2022	KY KY	USD	3,114 2,958	2,713 2,674	0.01 0.01
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	20,556	19,560	0.06		Yida China Holdings 10.00% 27/03/2022	KY	USD	3,826	2,668	0.01
CapitaLand RKPF Overseas 2019 A 6.70% 30/09/2024	SG VG	SGD USD	10,000 20,217	19,490 17,810	0.06			FR	EUR	2,623	2,584	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	20,514	17,610	0.05	5	JGC Ventures 10.75% 30/08/2021 KWG Group Holding 5.20% 21/09/2022	SG KY	USD	3,348 2,725	2,467 2,374	0.01 0.01
City Developments Ascendas India Trust	SG SG	SGD SGD	3,303 19,770	16,993 16,242	0.05 0.05		Zhenro Properties Group 10.50% 28/06/2020	KY	USD	2,491	2,296	0.01
Simon Property Group LP 2.45% 13/09/2029	US	USD	19,446	16,080	0.05		China Evergrande Group 4.25% 14/02/2023	KY	HKD USD	21,799	2,284	0.01
Huaku Development	TW	TWD	5,696	15,910	0.05		Modernland Overseas Pte 6.95% 13/04/2024 Zhenro Properties Group 7.875% 14/04/2024	SG KY	USD	3,737 2,608	2,184 2,159	0.01 0.01
China Evergrande Group 8.75% 28/06/2025 Keppel Pacific Oak US REIT	KY SG	USD	21,357 24,728	15,621 14,373	0.05		China Aoyuan Group 7.50% 10/05/2021	KY	USD	2,336	2,156	0.01
New World Development	HK	HKD	12,947	14,061	0.04	4	Yuzhou Properties 8.50% 26/02/2024 CIFI Holdings Group 5.375% VRN (Perpetual)	KY KY	USD USD	2,452 2,336	2,098 2,095	0.01 0.01
Simon Property Group 3.375% 15/06/2027	US	USD	15,556	13,850	0.04		Jingrui Holdings 13.00% 31/07/2020	KY	USD	2,336	2,081	0.01
Yuzhou Properties 7.375% 13/01/2026 Pakuwon Jati	KY ID	USD IDR	18,218 588,795	13,640 13,599	0.04		Modern Land China 11.80% 26/02/2022	KY	USD	2,413	2,031	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	14,434	13,077	0.04	4	Zhenro Properties Group 5.60% 28/02/2021 Jingrui Holdings 9.45% 23/04/2021	KY KY	USD	2,258 2,258	2,028 1,884	0.01 0.01
SM Prime Holdings	PH VG	PHP USD	21,167 14,045	11,905	0.04		China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,923	1,788	0.01
Scenery Journey 11.50% 24/10/2022 Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	14,045 11,403	11,528 10,211	0.03		Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY KY	USD	1,868	1,672	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	11,882	10,070	0.03	3	Ronshine China Holdings 8.75% 25/10/2022 Ronshine China Holdings 8.10% 09/06/2023	KY KY	USD	1,713 1,674	1,569 1,495	0.00
Sunac China Holdings 8.625% 27/07/2020 Ronshine China Holdings 11.25% 22/08/2021	KY KY	USD	10,783 10,337	9,902 9,828	0.03		Times China Holdings 10.95% 27/11/2020	KY	USD	1,557	1,460	0.00
Swire Pacific	HK	HKD	9,792	9,826	0.03	3	APL Realty Holdings Pte 5.95% 02/06/2024 Country Garden Holdings 5.625% 14/01/2030	SG KY	USD	3,114 1,215	1,330 1,066	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	11,643	9,797	0.03	5	Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,090	1,012	0.00

	Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,246	1,004	0.00	China Literature	CN	HKD	903	3,726	0.01
Redco Properties Group 11.50% 08/12/2020 Sunac China Holdings 7.875% 15/02/2022	KY KY	USD USD	1,090 779	949 716	0.00	Huntsworth China South Publishing & Media Group	GB CN	GBP CNY	2,812 2,327	3,484 3,299	0.01 0.01
Cosmos Initia	JP	JPY	205	691	0.00	Orange 0.50% 15/01/2022 EMTN	FR	EUR	3,279	3,293	0.01
Fantasia Holdings Group 8.375% 08/03/2021 Wharf REIC Finance 2.875% 07/05/2030 EMTN	KY VG	USD USD	701 467	631 425	0.00	China South Publishing & Media Group (A) Dr Peng Holding HongKong 5.05% 01/06/2020	CN HK	CNY USD	2,298 6,423	3,257 2,878	0.01 0.01
Great Eagle Holdings	HK	HKD	151	413	0.00	Kin & Carta	GB	GBP	3,974	2,749	0.01
Open House	JP	JPY	9_	171	0.00	Future DB Corp	GB IN	GBP INR	224 2,704	2,670 2,469	0.01 0.01
			_	2,291,780	6.74	Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,870	1,941	0.01
Government						SoftBank Group 6.00% VRN (Perpetual) SoftBank Group 6.125% 20/04/2025	JP JP	USD USD	2,336 1,327	1,853 1,213	0.01
Germany -0.609% 12/03/2021	DE	EUR	74,437	74,831	0.22	SoftBank Group 6.25% 15/04/2028	JP	USD	1,124	982	0.00
Germany -0.768% 07/10/2022 Germany -0.660% 11/06/2021	DE DE	EUR EUR	56,434 39,907	57,504 40,203	0.17 0.12	AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	1,015_	225	0.00
Germany -0.755%08/04/2022	DE	EUR	27,053	27,454	0.08				_	873,507	2.57
US Treasury 1.125% 28/02/2022** Germany 1.75% 04/07/2022	US DE	USD EUR	27,092 19,675	25,205 20,761	0.07 0.06	Securities Admitted to or Dealt on Other	Regulo	ated Mo	ırkets		
Ghana 10.75% 14/10/2030 Reg S	GH	USD	10,541	10,135	0.03	_	-				
Germany 2.00% 15/08/2023 Sri Lanka 7.55% 28/03/2030 Reg S	DE LK	EUR USD	6,493 9,654	7,098 5,166	0.02	Energy Total Capital 7 9979/ 11/10/2029	FR	USD	31,599	32,206	0.09
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	9,545	5,026	0.01	Total Capital 3.883% 11/10/2028 Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	28,462	19,654	0.07
Ecuador 10.75% 28/03/2022 Reg S (Defaulted)	EC	USD USD	15,285	4,491	0.01 0.01	Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	21,083	16,499	0.05
Sri Lanka 6.20% 11/05/2027 Reg S Germany -0.779% 05/04/2024	LK DE	EUR	8,097 3,279	4,295 3,382	0.01	Crestwood Midstream Ptr. 5.625% 01/05/2027 144A Neptune Energy Bondco 6.625% 15/05/2025 144A	US GB	USD USD	25,300 16,866	15,186 10,432	0.04
Germany -0.560% 11/09/2020	DE	EUR	2,623	2,629	0.01	Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	21,273	9,866	0.03
Sri Lanka 6.25% 04/10/2020 Reg S Sri Lanka 6.85% 14/03/2024 Reg S	LK LK	USD USD	2,803 3,270	2,294 1,825	0.01 0.01	Parsley Finance 5.375% 15/01/2025 144A Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	US KY	USD USD	10,541 8,717	8,568 6,526	0.03
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,168_	645	0.00	Denbury Resources 9.25% 31/03/2022 144A	US	USD	18,178	2,959	0.02
			_	292,944	0.86	Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	190_	31	0.00
Closed Ended Fund									_	121,927	0.36
International Public Partnerships	GB	GBP	309,837	556,458	1.64	Utilities					
Greencoat UK Wind Funds	GB	GBP GBP	328,283	511,632 506,228	1.51 1.49	Enel Finance International 2.875% 25/05/2022 144A	NL	USD	38,794	35,716	0.11
Sequoia Economic Infrastructure Income Fund Starwood European Real Estate Finance	GB GB	GBP	443,587 260,660	273,431	0.80	Commonwealth Edison 3.70% 15/08/2028 Berkshire Hathaway Energy 3.25% 15/04/2028	US US	USD USD	32,571 28,779	34,022 29,030	0.10 0.09
CVC Credit Partners European Opportunities	GB	GBP	308,595	236,205	0.70	Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	31,624	27,417	0.08
TwentyFour Income Fund Chenavari Toro Income Fund	GB GB	GBP EUR	191,473 399,851	203,062 201,925	0.60 0.59	Oncor Electric Delivery 3.70% 15/11/2028 Brooklyn Union Gas 3.407% 10/03/2026 144A	US US	USD	25,571 26,932	27,364 26,768	0.08
Axiom European Financial Debt Fund	GB	GBP	211,466	186,480	0.55	Cleveland Electric 3.50% 01/04/2028 144A	US	USD	24,307	23,887	0.07
Blackstone GSO Loan Financing Catco Reinsurance Opportunities Fund	GB BM	EUR USD	311,361 274,584	171,248 90,410	0.50 0.27	ContourGlobal Power Higs 4.125% 01/08/2025 Reg S		EUR	13,535	13,410	0.04
SQN Asset Finance Income Fund	GB	GBP	136,871	79,362	0.27	Greenko Dutch 5.25% 24/07/2024 Reg S Duke Energy Florida 3.80% 15/07/2028	NL US	USD USD	15,789 10,695	12,953 11,239	0.04
NB Global Fling Rate Income Fund	GB	GBP	78,041	64,772	0.19	Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	10,541	9,015	0.03
SQN Asset Finance Income Fund (A) Oakley Capital Investments Fund	GB BM	GBP GBP	227,595 3,918	61,392 9,620	0.18 0.03	AES Andres 7.95% 11/05/2026 Reg S Boston Gas 3.001% 01/08/2029 144A	NL US	USD USD	10,014 5,834	7,980 5,631	0.02
Gemfields Group	GB	ZAR	63,211	5,263	0.02	Piedmont Natural Gas 3.50% 01/06/2029	US	USD	3,597_	3,604	0.01
Electra Private Equity Keystone Investment Trust	GB GB	GBP GBP	735 169	1,182 479	0.00				_	268,036	0.79
Reystone investment riost	OB	ОВІ	107_	3,159,149	9.30	Materials					
Onen Ended Eurod			_			Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	35,196	33,252	0.10
Open Ended Fund Assenagon Alpha Volatility	LU	EUR	1,113	1,352,744	3.98	First Quantum Minerals 7.25% 01/04/2023 144A Novelis 4.75% 30/01/2030 144A	CA US	USD USD	31,888 20,609	26,546 16,770	0.08
ADG Systematic Macro UCITS Fund (A)	LU	EUR	5,155	488,480	1.44	Sherwin-Williams 4.20% 15/01/2022	US	USD	15,848	15,028	0.03
Fidelity ILF - The US Dollar Fund - A-ACC-USD  Majedie Asset Management Investment-Tortoise Fund	IE A IE	USD EUR	21 377,809	350,866 307,763	1.03 0.91	Methanex 5.25% 15/12/2029	CA NL	USD USD	16,866	12,898	0.04
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	1,445	132,197	0.39	Syngenta Finance 4.441% 24/04/2023 Reg S Vidrala	ES	EUR	10,541 114	9,662 9,255	0.03
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE IE	USD	207,766 3	128,821 43,285	0.38 0.13	Methanex 5.65% 01/12/2044	CA	USD	13,177	8,348	0.02
Fidelity ILF - The Euro Fund - A-ACC-EUR Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE IE	EUR GBP	1	28,107	0.13	Valvoline 4.25% 15/02/2030 144A Vedanta Resources 8.25% 07/06/2021 Reg S	US GB	USD USD	9,076 7,513	8,112 3,845	0.02 0.01
			_	2,832,263	8.34				_	143,716	0.42
Communication Services						Industrials					
China Mobile	HK	HKD	29,899	221,463	0.65	Global Ship Lease 9.875% 15/11/2022 144A	МН	USD	25,163	20,875	0.06
HKBN SoftBank Group 4.00% 19/09/2029	HK JP	HKD EUR	26,089 42,166	41,088 38,287	0.12 0.11	Shea Homes 4.75% 15/02/2028 144A LBC Tank Terminals 6.875% 15/05/2023 144A	US NL	USD USD	23,054 20,029	18,167 17,995	0.05 0.05
SoftBank Group	JP	JPY	959	37,624	0.11	Vietnam Engine & Agricultural Machinery	VN	VND	10,095	14,975	0.04
Verizon Communications 3.125% 16/03/2022 Singapore Telecommunications	US SG	USD SGD	37,433 18,003	35,732 32,952	0.11 0.10	Griffon 5.75% 01/03/2028 TransDigm 8.00% 15/12/2025 144A	US US	USD USD	16,339 12,724	14,267 12,146	0.04 0.04
Far EasTone Telecommunications	TW	TWD	15,847	32,311	0.10	Spirit Aerosystems 7.50% 15/04/2025 Reg S	US	USD	12,766	11,559	0.04
Telecom Italia 2.375% 12/10/2027 EMTN Telstra	IT AU	EUR AUD	32,679 16,147	31,821 29,025	0.09	Service Stream	AU	AUD	9,963	11,500	0.03
NetEase ADR	CN	USD	86	27,384	0.07	Ryanair Holdings Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IE IT	EUR EUR	1,063 10,541	11,060 11,006	0.03
Publicis Groupe	FR	EUR	976	26,483	0.08	Navistar International 9.50% 01/05/2025 144A	US	USD	11,290	10,868	0.03
HKT Trust and HKT Vodafone Group	HK GB	HKD GBP	16,312 17,634	24,073 22,795	0.07 0.07	Delta Air Lines 7.00% 01/05/2025 144A Irish Continental Group	US IE	USD EUR	10,099 2,495	9,504 8,558	0.03
Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	26,377	22,434	0.07	Global A&T Electronics 8.50% 12/01/2023	KY	USD	10,784	8,120	0.03
LG Uplus	KR	KRW	2,142	21,516	0.06	XPO Logistics 6.25% 01/05/2025 144A	US	USD	7,189	6,674	0.02
Pearson Charter Communications	GB US	GBP USD	3,823 44	20,265 19,785	0.06	Prime Security Services 5.75% 15/04/2026 144A ADT Security 4.125% 15/06/2023	US US	USD	6,451 6,051	5,799 5,535	0.02
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	17,921	17,368	0.05	XPO Logistics 6.75% 15/08/2024 144A	US	USD	5,271	4,942	0.01
Tele2 Focus Media Information Technology	SE CN	SEK CNY	1,126 19,120	13,166 11,952	0.04 0.04	Stena International 6.125% 01/02/2025 144A Ferrovial	LU ES	USD EUR	5,756 149	4,639 3,397	0.01 0.01
Com2uS	KR	KRW	141	11,383	0.03	Stena International 3.75% 01/02/2025 Reg S	LU	EUR	3,510	3,068	0.01
Shemaroo Entertainment	IN	INR	8,015	10,722	0.03	Hokkaido Chuo Bus	JP	JPY	12_	383	0.00
China Unicom T-Mobile US	HK US	HKD USD	17,744 114	10,643 9,208	0.03 0.03				_	215,037	0.63
Team17 Group	GB	GBP	1,127	7,381	0.02	Information Technology					
Dialog Axiata AT&T 1.30% 05/09/2023	LK US	LKR EUR	169,987 6,558	6,937 6,679	0.02 0.02	Micron Technology 4.64% 06/02/2024	US	USD	37,238	36,670	0.11
Sky 1.50% 15/09/2021 EMTN	GB	EUR	6,558	6,637	0.02	Dell International 8.10% 15/07/2036 144A	US	USD	26,354	29,613	0.09
RELX Finance 0.642% 18/03/2024	NL	EUR	6,558	6,397	0.02	Adobe 2.15% 01/02/2027 IHS Netherlands 8.00% 18/09/2027 Reg S	US NL	USD USD	25,668 25,342	24,704 21,440	0.07 0.06
Daiichikosho Zegona Communications	JP GB	JPY GBP	213 5,676	5,908 5,758	0.02 0.02	Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	20,029	19,964	0.06
NOS SGPS	PT	EUR	1,649	5,612	0.02	Fisery 2.75% 01/07/2024 CommScope 5.50% 01/03/2024 144A	US US	USD USD	14,098 11,385	13,518 10,441	0.04 0.03
SoftBank Group 5.125% 19/09/2027 Pebble Group	JP GB	USD GBP	6,099 3,988	5,243 4,781	0.02 0.01	QUALCOMM 3.25% 20/05/2027	US	USD	9,626	9,652	0.03
4imprint Group	GB	GBP	208	4,761	0.01	Match Group 4.125% 01/08/2030 144A	US	USD	7,242	6,456	0.02
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	4,515	4,142	0.01	Amadeus IT Group	ES	EUR	124	5,462	0.02

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Twitter 0.25% 15/06/2024	US	USD	2,635_	2,293 <b>180,213</b>	0.01 <b>0.53</b>	Caixa Geral de Depositos 10.75% VRN (Perpetual) China Development Bank 3.80% 25/01/2036 China Development Bank 3.18% 05/04/2026 Macquarie Bank 4.00% 29/07/2025 144A	PT CN CN AU	EUR CNY CNY USD	14,758 110,211 110,211 14,487	15,134 14,909 14,783 14,363	0.04 0.04 0.04 0.04
Consumer Discretionary Toyota Motor 3.669% 20/07/2028	JР	USD	30,141	30,788	0.09	Commerzbank 8.125% 19/09/2023 144A	DE	USD	10,541	10,637	0.03
Lennar 5.00% 15/06/2027	US	USD	31,624	29,997	0.09	CIBC 2.606% VRN 22/07/2023 ANZ New Zealand Int'l 3.45% 21/01/2028 144A	CA NZ	USD USD	10,695 8,750	9,967 8,692	0.03
Yum! Brands 7.75% 01/04/2025 144A Wynn Resorts Capital 7.75% 15/04/2025 144A	US US	USD USD	27,439 28,462	27,606 26,710	0.08 0.08	Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	8,960	8,421	0.02
Nordstrom 8.75% 15/05/2025 144A	US	USD	24,646	24,143	0.07	Banca Monte 8.00% VRN 22/01/2030 Westpac Banking 5.00% VRN (Perpetual)	IT AU	EUR USD	8,602 3,566	5,333 3,169	0.02 0.01
BMW US Capital 3.625% 18/04/2029 144A	US	USD	24,307	23,637	0.07	Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	4,976	2,782	0.01
GEMS Education Delaware 7.125% 31/07/2026 Reg S Sally Capital 8.75% 30/04/2025 144A	US	USD USD	26,881 24,614	23,602 22,738	0.07 0.07	Metropolitan Life Global 3.05% 17/06/2029 144A	US IT	USD EUR	2,139 1,992	2,117	0.01 0.01
Industria de Diseno Textil	ES	EUR	976	22,690	0.07	Banco BPM 4.25% VRN 01/10/2029 Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	1,640	1,761 1,694	0.00
Daimler Fin. North America 3.25% 01/08/2024 144A Brookfield Residential Pty 4.875% 15/02/2030 144A	US CA	USD USD	24,501 28,462	22,017 21,459	0.06	Unifin Financiera 8.875% VRN (Perpetual) Reg S	MX	USD	3,162	1,403	0.00
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	20,418	17,634	0.05	Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	1,137_	1,127 1,003,483	0.00 <b>2.95</b>
Wynn Macau 5.125% 15/12/2029 Reg S New Red Finance 5.75% 15/04/2025 144A	KY CA	USD USD	20,203 17,351	17,485 16,743	0.05 0.05				-	1,000,400	2.75
Glenveagh Properties	IE	EUR	28,843	16,412	0.05	Real Estate					
Sotheby's 7.375% 15/10/2027 144A Melco Resorts Finance 5.625% 17/07/2027 Reg S	US KY	USD USD	20,556 16,466	16,153 14,815	0.05 0.04	Prologis 3.875% 15/09/2028 WEA Finance 4.125% 20/09/2028 144A	US US	USD USD	21,390 21,293	21,886 18,874	0.06
Mattel 6.75% 31/12/2025 144A	US	USD	15,812	14,754	0.04	Yuzhou Properties 8.375% 30/10/2024	KY	USD	20,861	17,332	0.05
ABC Supply 4.00% 15/01/2028 144A Newell Brands 4.70% 01/04/2026	US US	USD USD	16,603 15,285	14,479 14,137	0.04 0.04	Scentre Group Trust 3.75% 23/03/2027 144A Vici Properties 4.25% 01/12/2026 144A	AU US	USD USD	15,848 14,758	14,491 12,607	0.04 0.04
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	15,812	14,054	0.04	VICI Properties 4.125% 15/08/2030 144A	US	USD	11,332	9,480	0.03
Ashton Woods Finance 9.875% 01/04/2027 144A Boyd Gaming 6.00% 15/08/2026	US US	USD USD	13,440 14,336	11,888 11,577	0.03 0.03	Scentre Group Trust 2 3.50% 12/02/2025 Reg S Blackstone Property Partners 1.40% 06/07/2022 EMTI	AU	USD EUR	8,167 3,279	7,482 3,268	0.02 0.01
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	12,123	10,653	0.03	Blackstone Property Farmers 1.40% 00/07/2022 EMIT	14 20	LOK	5,277_	105,420	0.31
American Honda Finance 3.50% 15/02/2028 GMTN Ashton Woods Finance 6.625% 15/01/2028 144A	US US	USD USD	10,306 9,993	9,847 7,506	0.03				=		
FXI Holdings 7.875% 01/11/2024 144A	US	USD	10,541	7,099	0.02	Government	CN	CNIV	1 010 700	1/2.070	0.40
Garrett Borrowing 5.125% 15/10/2026 Reg S	SU	EUR	10,541	7,036	0.02	China 2.90% 05/05/2026 China 3.54% 16/08/2028	CN CN	CNY CNY	1,212,320 734,739	162,970 102,440	0.48 0.30
JC Penney 5.875% 01/07/2023 144A Hema Bondco 6.25% FRN 15/07/2022 Reg S	US NL	USD EUR	15,812 12,123	6,671 6,647	0.02 0.02	China 3.25% 06/06/2026	CN	CNY	551,054	75,610	0.22
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	6,320	6,007	0.02	China 2.74% 04/08/2026 China 3.86% 22/07/2049	CN CN	CNY CNY	477,580 330,633	63,368 47,054	0.19 0.14
Daimler Fin. North America 3.10% 15/08/2029 144A Int'l Game Technology 6.25% 15/02/2022 144A	US GB	USD USD	6,806 6,061	5,839 5,451	0.02 0.02	China 3.97% 23/07/2048	CN	CNY	183,685	26,311	0.08
Dalata Hotel Group	IE	EUR	1,720	5,109	0.02	China 3.59% 03/08/2027 China 3.52% 04/05/2027	CN CN	CNY CNY	183,685 110,211	25,552 15,258	0.08 0.04
Applegreen Tesla 2.00% 15/05/2024	IE US	EUR USD	1,540 1,687	4,836 4,233	0.01 0.01	China 3.52% 25/04/2046	CN	CNY	36,737_	4,954	0.01
Trip.com 1.99% 01/07/2025	KY	USD	2,814	2,553	0.01				_	523,517	1.54
KMC Kuei Meng International	TW	TWD	718_	1,891 <b>546,896</b>	0.01 1.61	Equity Linked Notes					
			-	540,676	1.01	HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020		USD	5,448	22,651	0.07
Consumer Staples						HSBC (China National Acc Med (A)) ELN 19/10/2020		USD USD	1,145 4,089	6,130 5,797	0.02 0.02
Kraft Heinz Foods 7.125% 01/08/2039 Mondelez Intl. Holdings 2.00% 28/10/2021 144A	US NL	USD USD	28,989 34,496	31,998 31,854	0.09	HSBC (China (S) Publish & Med (A)) ELN 23/11/2022 BNP (Hangzhou Hikvision Dig. Tech.) ELN 11/2022	CN	USD	291	1,212	0.02
US Foods 6.25% 15/04/2025 144A	US	USD	24,108	22,634	0.07	UBS (Focus Media Information Tech.) ELN 10/03/202	1 CN CN	USD USD	1,483	927 39	0.00
Albertsons 4.625% 15/01/2027 144A Albertsons 7.50% 15/03/2026 144A	US US	USD USD	20,556 16,076	18,794 16,134	0.06 0.05	BNP (SAIC Motor (A)) ELN 12/10/2022	CIN	USD	16_	36,756	0.00 <b>0.11</b>
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	15,285	14,712	0.03				_		
Quang Ngai Sugar Sigma Holdco 7.875% 15/05/2026 144A	VN NL	VND USD	11,950 10,541	10,683 9,156	0.03	Communication Services					0.45
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	9,435	8,772	0.03	CCO Holdings Capital 5.375% 01/06/2029 144A Deutsche Telekom 2.485% 19/09/2023 144A	US NL	USD USD	52,707 28,196	51,083 26,451	0.15 0.08
New Albertsons 8.00% 01/05/2031	US	USD EUR	8,960 6,188	8,359 5,193	0.02 0.02	CenturyLink 4.00% 15/02/2027 144A	US	USD	29,516	26,282	0.08
Walnut Bidco 6.75% 01/08/2024 Reg S Fresh Market 9.75% 01/05/2023 144A	GB US	USD	5,692	3,280	0.02	Altice France Holding 8.00% 15/05/2027 Reg S C&W Senior Financing DAC 7.50% 15/10/2026 144A	LU IE	EUR USD	23,191 23,191	23,639 21,339	0.07 0.06
			_	181,569	0.53	LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	22,243	21,138	0.06
Healthcare						CSC Holdings 5.75% 15/01/2030 144A Comunicaciones Celulares 6.875% 06/02/2024 Reg S	US S KY	USD USD	21,273 21,083	20,269 19,187	0.06 0.06
AbbVie 2.15% 19/11/2021 144A	US	USD	38,308	35,515	0.10	Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	21,874	18,894	0.06
Tenet Healthcare 7.50% 01/04/2025 144A	US	USD	25,827	25,511	0.08	Comcast 3.375% 15/08/2025 Cellnex Telecom	US ES	USD EUR	18,765 354	18,840 16,927	0.06 0.05
Takeda Pharmaceutical 4.00% 26/11/2021 Amgen 3.125% 01/05/2025	JP US	USD USD	26,251 23,335	25,083 23,215	0.07 0.07	Sprint 7.125% 15/06/2024	US	USD	14,231	14,646	0.04
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	18,975	18,945	0.06	Intelsat Jackson Holdings 8.00% 15/02/2024 144A Banijay Group 6.50% 01/03/2026 Reg S	LU FR	USD EUR	14,442 11,817	13,631 10,192	0.04
Teva Pharmaceutical Fin. 6.00% 15/04/2024 Bausch Health 5.00% 30/01/2028 144A	NL CA	USD USD	18,975 12,681	17,358 11,164	0.05 0.03	Deutsche Telekom 2.82% 19/01/2022 144A	NL	USD	10,364	9,672	0.03
Amgen 2.65% 11/05/2022	US	USD	10,005	9,416	0.03	DISH Network 3.375% 15/08/2026 Telesat Canada 6.50% 15/10/2027 144A	US CA	USD USD	12,650 9,635	9,308 8,375	0.03 0.02
Select Medical 6.25% 15/08/2026 144A Centene 4.625% 15/12/2029 144A	US US	USD USD	8,433 7,116	7,479 7,075	0.02 0.02	Sprint Capital 8.75% 15/03/2032	US	USD	6,325	8,159	0.02
Danaher 1.70% 30/03/2024	US	EUR	6,558	6,832	0.02	Live Nation Entertainment 4.75% 15/10/2027 144A Netflix 3.625% 15/06/2025 144A	US US	USD USD	9,319 7,263	7,242 6,768	0.02
Centene 3.375% 15/02/2030 144A Bristol-Myers Squibb 3.40% 26/07/2029 144A	US US	USD USD	6,588 5,639	6,090 5,914	0.02 0.02	Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	27,408	6,643	0.02
Osprey Medical Rts 07/07/2020	US	AUD	116,516	69	0.00	Altice Financing 7.50% 15/05/2026 144A Comcast 3.95% 15/10/2025	LU US	USD USD	5,271	5,036	0.01 0.01
			_	199,666	0.59	Conicust 3.73% 13/10/2023	US	030	4,278_	4,414 368,135	1.08
Financials									-		
China Development Bank 4.88% 09/02/2028	CN	CNY	2,057,270	302,881	0.89	Unlisted					
China Development Bank 3.05% 25/08/2026 Northern Trust 3.65% 03/08/2028	CN US	CNY USD	1,102,109 28,390	146,308 29,190	0.43	Energy					
Willis North America 2.95% 15/09/2029	US	USD	30,529	28,601	0.07	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	14,231_	228	0.00
BFCM 3.75% 20/07/2023 144A	FR	USD	29,460	28,502	0.08				_	228	0.00
Rabobank 3.375% 21/05/2025 MTN Bank of New York Mellon 3.85% 28/04/2028 MTN	NL US	USD USD	28,682 24,987	28,206 26,372	0.08 0.08	Materials					
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	27,370	25,622	0.08	China Metal Recycling Holdings*	HK	HKD	292	0	0.00
China Development Bank 4.24% 24/08/2027 BPCE 4.00% 15/04/2024	CN FR	CNY USD	176,337 24,501	24,973 24,111	0.07 0.07					0	0.00
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	24,501	23,726	0.07	Industrials					
Credit Agricole 3.25% 14/01/2030 144A Metropolitan Life Global 3.45% 18/12/2026 144A	FR US	USD USD	25,085 22,751	23,374 23,108	0.07 0.07	Industrials Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	3,581	524	0.00
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	24,112	23,053	0.07				5,551_	524	0.00
UBS Group 4.125% 24/09/2025 144A	CH AU	USD	22,168	22,381	0.07				_		
Commonwealth Bank Aus 3.61% VRN 12/09/2034 144A		USD	23,529	22,170	0.07	Information Technology Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	4,710	959	0.00
Canadian Imperial Bank of Comm. 2.25% 28/01/2029 Navient 6.75% 15/06/2026	5 CA US	USD USD	23,821 25,300	22,033 20,991	0.06	DBA Telecommunication Asia Holdings*	HK	HKD	4,710 1,163_	959	0.00
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	25,500 24,414	20,991	0.06	-			-	959	0.00
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	20,515	20,670	0.06						

-	Countr		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets
Consumer Discretionary MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	1,642	976	0.00	Bought USD Sold GBP at 1.29801 13/05/2020	106,634	3,182 0.01
		USD	1,985	744	0.00	Bought GBP Sold USD at 0.81249 12/06/2020	123,626	2,990 0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,489_	634	0.00	Bought RUB Sold USD at 75.47500 22/07/2020 Bought EUR Sold HUF at 0.00284 22/07/2020	910,411 677,271	2,967 0.01 2,906 0.01
			-	2,354	0.01	Bought GBP Sold USD at 0.80973 12/06/2020	113,793	2,356 0.01
Healthcare						Bought EUR Sold HKD at 0.11918 22/07/2020 Bought THB Sold EUR at 35.65800 22/07/2020	158,275 270,655	2,026 0.01 1,722 0.01
JHL Biotech* 21St Century Oncology*	KY US	TWD USD	3,665 25	8,424 542	0.02 0.00	Bought GBP Sold USD at 0.79812 12/06/2020	238,703	1,449 0.00 1,336 0.00
213t Century Officiogy	03	030	25_	8,966	0.03	Bought PHP Sold USD at 51.45700 22/07/2020 Bought GBP Sold EUR at 0.87482 22/07/2020	87,551 169,178	1,336 0.00 1,196 0.00
			-			Bought GBP Sold USD at 0.79887 12/06/2020	137,960	968 0.00 850 0.00
Financials  Tigniin State OCL & Management 1 60% 17/12/2070*	CNI	USD	9,085	2,742	0.01	Bought JPY Sold USD at 109.41100 13/05/2020 Bought EUR Sold USD at 0.92178 12/06/2020	36,520 97,354	850 0.00 841 0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039* Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)		USD	8,869	1,278		Bought GBP Sold USD at 0.86805 13/05/2020	8,897	837 0.00
Highbridge Multi Strategy Fund*	GB	GBP	178,345_	2	0.00	Bought SEK Sold EUR at 10.94677 14/05/2020 Bought JPY Sold EUR at 117.08720 22/07/2020	31,898 719,284	765 0.00 753 0.00
			-	4,022	0.01	Bought USD Sold EUR at 1.11013 12/06/2020	41,726	606 0.00
Real Estate						Bought EUR Sold JPY at 0.00864 22/07/2020 Bought USD Sold RUB at 0.01332 22/07/2020	48,613 238,433	541 0.00 523 0.00
Altus San Nicolas*	PH	PHP	303_	29	0.00	Bought EUR Sold USD at 0.92341 12/06/2020	47,437	494 0.00
			=	29	0.00	Bought SEK Sold EUR at 10.94805 22/07/2020 Bought USD Sold EUR at 1.10407 12/06/2020	20,917 53,603	487 0.00 482 0.00
Closed Ended Fund						Bought USD Sold EUR at 1.10631 13/05/2020	39,474	461 0.00
Marwyn Value Investors*	GB	GBP	798_	1,196	0.00	Bought EUR Sold JPY at 0.00863 22/07/2020 Bought AUD Sold EUR at 1.71916 22/07/2020	50,024 19,195	456 0.00 453 0.00
			_	1,196	0.00	Bought EUR Sold CNY at 0.12925 22/07/2020	155,456	413 0.00
Communication Services						Bought EUR Sold USD at 0.91886 12/06/2020 Bought EUR Sold USD at 0.93593 13/05/2020	74,548 14,824	406 0.00 348 0.00
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	10,541	3,081	0.01	Bought EUR Sold USD at 0.93244 13/05/2020	17,133	337 0.00
•			=	3,081	0.01	Bought GBP Sold USD at 0.83012 13/05/2020 Bought EUR Sold USD at 0.91916 12/06/2020	7,201 55,218	333 0.00 318 0.00
						Bought GBP Sold USD at 0.86719 13/05/2020	3,169	295 0.00
Fractions				(12)	(0.00)	Bought EUR Sold USD at 0.91901 12/06/2020 Bought TWD Sold USD at 29.88500 21/07/2020	44,025 10,584	247 0.00 218 0.00
						Bought USD Sold GBP at 1.30600 13/05/2020	5,067	183 0.00
Total Investments (Cost EUR 34,417,560)			=	30,943,992	91.07	Bought AUD Sold EUR at 1.71921 22/07/2020 Bought AUD Sold USD at 1.64629 03/07/2020	5,235 1,678	124 0.00 123 0.00
			=			Bought USD Sold JPY at 0.00950 13/05/2020	6,698	104 0.00
						Bought USD Sold EUR at 1.10941 13/05/2020	6,927 17,535	100 0.00 94 0.00
			Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.91934 13/05/2020 Bought USD Sold EUR at 1.09583 12/06/2020	63,852	93 0.00
			exposure	gain/(loss)		Bought EUR Sold USD at 0.92220 13/05/2020	10,361	88 0.00
		Ccy		EUR		Bought USD Sold EUR at 1.09593 12/06/2020 Bought JPY Sold USD at 107.66250 13/05/2020	53,800 9,125	84 0.00 63 0.00
Contracts For Difference						Bought USD Sold EUR at 1.10442 13/05/2020	5,251	52 0.00
Contracts for Difference						Bought EUR Sold USD at 0.92123 13/05/2020 Bought GBP Sold USD at 0.80530 13/05/2020	6,981 3,005	52 0.00 45 0.00
Arca Gold Minerals (HSBC) Global Generics (GS)		USD	922,605 1,146,174	148,641 52,812		Bought USD Sold EUR at 1.09806 13/05/2020	10,765	44 0.00
CRH (HSBC)		EUR	58,541	14,343	0.18	Bought EUR Sold AUD at 0.59747 22/07/2020 Bought EUR Sold USD at 0.92010 18/05/2020	10,717 5,552	37 0.00 35 0.00
Fidelity National Information Services Svcs (GS)		USD GBP	6,449	2,305	0.01	Bought SEK Sold USD at 9.96320 03/07/2020	1,680	33 0.00
Halfords Group (HSBC) CPL Resources (MS)		EUR	4,610 12,399	1,275 964	0.00	Bought EUR Sold USD at 0.92038 18/05/2020 Bought SGD Sold USD at 1.43048 03/07/2020	4,009 1,681	26 0.00 25 0.00
CPL Resources (HSBC)		EUR	2,471	265	0.00	Bought PHP Sold USD at 50.90000 15/05/2020	2,878	25 0.00
Sanofi (HSBC) Tripadvisor (UBS)		EUR USD	29,598 1,944	(1,399) (1,668)	(0.00) (0.00)	Bought KRW Sold USD at 1226.81000 03/07/2020 Bought EUR Sold AUD at 0.60161 22/07/2020	1,683 1,786	23 0.00 19 0.00
Legal & General Group (GS)		GBP	42,561	(10,084)	(0.03)	Bought EUR Sold AUD at 0.59880 22/07/2020	2,977	17 0.00
AIB Group (GS) Stoxx Europe 600 Telecommunications (HSBC)		EUR EUR	10,264 1,163,892_	(12,555) (205,443)	(0.04) (0.60)	Bought NOK Sold EUR at 11.31455 14/05/2020 Bought USD Sold EUR at 1.09378 13/05/2020	1,619 59,538	14 0.00 13 0.00
, , ,			· · -	(10,544)		Bought USD Sold EUR at 1.09860 15/05/2020	2,598	12 0.00
			_			Bought EUR Sold USD at 0.92076 15/05/2020 Bought EUR Sold USD at 0.91866 14/05/2020	1,469 1,852	10 0.00 9 0.00
			Underlying	Unrealised		Bought EUR Sold USD at 0.91551 13/05/2020	8,078	9 0.00
		Ссу	exposure	gain/(loss) EUR	Assets	Bought EUR Sold USD at 0.91824 15/05/2020 Bought EUR Sold USD at 0.92161 14/05/2020	1,425 652	6 0.00 5 0.00
		ССУ		LOK		Bought USD Sold AUD at 0.65369 03/07/2020	1,802	4 0.00
Credit Default Swaps						Bought USD Sold EUR at 1.09570 15/05/2020 Bought CHF Sold EUR at 1.05835 14/05/2020	1,318 2,821	3 0.00 3 0.00
Sold protection on Stena 7% 20/12/2024		EUR	1,507	(223)	(0.00)	Bought EUR Sold USD at 0.91930 14/05/2020	448	2 0.00
33.4 protection on stella 7/8 20/12/2024		LUK	1,307_	(223)		Bought USD Sold EUR at 1.09392 14/05/2020 Bought EUR Sold USD at 0.91342 14/05/2020	271 483	0 0.00 (1) (0.00)
			=	\/	, ,	Bought EUR Sold USD at 0.91406 18/05/2020	5,411	(2) (0.00)
			Underlying	Unrealised	% Net	Bought USD Sold EUR at 1.08680 14/05/2020 Bought EUR Sold USD at 0.91103 03/07/2020	704 1,680	(4) (0.00) (4) (0.00)
			exposure EUR	gain/(loss)		Bought USD Sold EUR at 1.09270 13/05/2020	6,695	(4) (0.00) (5) (0.00)
				EUR		Bought NOK Sold EUR at 11.21060 14/05/2020	12,511	(6) (0.00)
Forward Foreign Exchange Contracts						Bought USD Sold EUR at 1.09236 13/05/2020 Bought USD Sold EUR at 1.09155 13/05/2020	7,939 6,136	(9) (0.00) (11) (0.00)
						Bought USD Sold EUR at 1.08513 15/05/2020	1,537	(12) (0.00)
Bought USD Sold GBP at 1.29241 12/06/2020 Bought USD Sold EUR at 1.12383 12/06/2020			5,705,928 1,845,208	144,183 49,910		Bought USD Sold EUR at 1.09160 13/05/2020 Bought EUR Sold SEK at 0.09337 22/07/2020	7,623 15,328	(14) (0.00) (15) (0.00)
Bought IDR Sold USD at 16176.00009 22/07/2020			822,888	46,229	0.14	Bought GBP Sold USD at 0.79180 13/05/2020	8,572	(17) (0.00)
Bought EUR Sold USD at 0.91453 22/07/2020 Bought GRP Sold USD at 0.85844 12/06/2020			21,689,125 404,510	34,558 33,213	0.10 0.10	Bought USD Sold EUR at 1.09031 13/05/2020 Bought USD Sold PHP at 0.01967 15/05/2020	9,247 3,999	(27) (0.00) (31) (0.00)
Bought GBP Sold USD at 0.85844 12/06/2020 Bought GBP Sold USD at 0.82491 12/06/2020			404,510 746,438	29,740	0.10	Bought CHF Sold EUR at 1.05561 14/05/2020	19,428	(33) (0.00)
Bought CLP Sold USD at 855.40000 22/07/2020			935,040 515,127	22,431	0.07	Bought USD Sold EUR at 1.08707 13/05/2020 Bought USD Sold EUR at 1.08609 13/05/2020	7,159 6,294	(42) (0.00) (43) (0.00)
Bought AUD Sold EUR at 1.72967 22/07/2020 Bought GBP Sold USD at 0.84349 12/06/2020			515,127 232,007	15,368 14,679	0.05 0.04	Bought USD Sold EUR at 1.08203 18/05/2020	4,685	(50) (0.00)
Bought GBP Sold USD at 0.85231 12/06/2020			168,482	12,533	0.04	Bought USD Sold EUR at 1.08703 13/05/2020 Bought EUR Sold JPY at 0.00853 22/07/2020	8,688 29,872	(52) (0.00) (62) (0.00)
Bought GBP Sold USD at 0.84676 12/06/2020 Bought SEK Sold EUR at 10.90176 22/07/2020			167,387 513,770	11,280 9,731	0.03	Bought USD Sold TWD at 0.03393 21/07/2020	10,802	(70) (0.00)
Bought TWD Sold USD at 29.62500 22/07/2020			696,401	8,269	0.02	Bought EUR Sold ZAR at 0.04855 22/07/2020	6,382 11,113	(70) (0.00) (82) (0.00)
Bought MYR Sold USD at 4.35350 22/07/2020 Bought NOK Sold EUR at 11.46776 22/07/2020			588,301 279,828	7,283 5,965	0.02 0.02	Bought USD Sold EUR at 1.08550 13/05/2020 Bought EUR Sold USD at 0.91226 12/06/2020	51,925	(92) (0.00)
Bought EUR Sold HKD at 0.11786 22/07/2020			3,480,867	5,542	0.02	Bought GBP Sold USD at 0.76717 13/05/2020	2,840	(94) (0.00)
Bought KRW Sold USD at 1221.29999 22/07/2020 Bought USD Sold EUR at 1.10506 13/05/2020			479,677 468,684	5,395 4,935	0.02 0.01	Bought USD Sold GBP at 1.23461 13/05/2020 Bought EUR Sold USD at 0.90644 13/05/2020	5,189 12,647	(106) (0.00) (111) (0.00)
Bought EUR Sold CHF at 0.94950 22/07/2020			1,330,409	4,594	0.01	Bought USD Sold EUR at 1.07945 13/05/2020	9,257	(119) (0.00)
Bought EUR Sold CNY at 0.12929 22/07/2020			1,246,358	3,755	0.01	Bought EUR Sold USD at 0.91188 12/06/2020	54,117	(119) (0.00)

	е	Underlying xposure EUR	Unrealised % N gain/(loss) Ass EUR
Bought USD Sold EUR at 1.08390 13/05/2020 Bought EUR Sold USD at 0.90836 13/05/2020		13,833 19,732	(122) (0.
Bought EUR Sold USD at 0.89429 13/05/2020		6,231	(131) (0. (137) (0.
Bought EUR Sold AUD at 0.58538 22/07/2020		9,526	(160) (0.
Bought EUR Sold CAD at 0.65231 22/07/2020 Bought EUR Sold USD at 0.89356 13/05/2020		26,263 7,488	(170) (0. (171) (0.
Bought USD Sold EUR at 1.08733 15/05/2020		30,373	(174) (0.
Bought GBP Sold USD at 0.77333 13/05/2020 Bought USD Sold EUR at 1.08469 28/05/2020		7,231 24,761	(183) (0. (208) (0.
Bought EUR Sold USD at 0.88816 13/05/2020		7,968	(229) (0.
Bought CNY Sold USD at 6.90535 21/07/2020		10,528	(264) (0.
Bought EUR Sold USD at 0.88531 13/05/2020 Bought USD Sold EUR at 1.08506 12/06/2020		9,235 36,853	(294) (0. (309) (0.
Bought GBP Sold USD at 0.77513 13/05/2020		13,546	(312) (0.
Bought USD Sold PHP at 0.01970 15/05/2020 Bought EUR Sold USD at 0.90090 13/05/2020		56,048 24,283	(336) (0. (360) (0.
Bought EUR Sold GBP at 1.14496 22/07/2020		77,129	(417) (0.
Bought EUR Sold AUD at 0.58540 22/07/2020 Bought CHF Sold EUR at 1.05084 22/07/2020		26,197 81,840	(440) (0. (463) (0.
Bought EUR Sold GBP at 1.13402 14/05/2020		34,429	(554) (0.
Bought USD Sold EUR at 1.07708 12/06/2020		43,645	(684) (0.
Bought EUR Sold USD at 0.87979 13/05/2020 Bought HKD Sold EUR at 8.44253 22/07/2020		18,937 110,630	(718) (0. (721) (0.
Bought EUR Sold USD at 0.88041 13/05/2020		19,668	(732) (0.
Bought EUR Sold USD at 0.86996 13/05/2020 Bought USD Sold EUR at 1.08848 18/05/2020		18,951 205,898	(922) (0. (974) (0.
Bought EUR Sold USD at 0.90519 12/06/2020		112,415	(974) (0. (1,070) (0.
Bought HKD Sold EUR at 8.41710 22/07/2020		118,449	(1,126) (0.
Bought USD Sold GBP at 1.24905 12/06/2020 Bought CNY Sold EUR at 7.69293 22/07/2020		139,286 166,127	(1,272) (0. (1,389) (0.
Bought USD Sold EUR at 1.08013 12/06/2020		136,676	(1,761) (0.
Bought USD Sold GBP at 1.23844 12/06/2020		113,616	(1,993) (0.
Bought EUR Sold SGD at 0.64266 22/07/2020 Bought EUR Sold GBP at 1.14569 22/07/2020		252,013 474,285	(2,017) (0. (2,261) (0.
Bought EUR Sold USD at 0.89642 12/06/2020		121,569	(2,324) (0.
Bought EUR Sold SEK at 0.09149 22/07/2020 Bought USD Sold GBP at 1.23331 12/06/2020		152,536 153,463	(3,230) (0. (3,317) (0.
Bought EUR Sold USD at 0.87491 12/06/2020		77,938	(3,324) (0.
Bought USD Sold CLP at 0.00118 22/07/2020		261,850	(4,601) (0.
Bought HUF Sold EUR at 351.05220 22/07/2020 Bought GBP Sold USD at 0.76651 12/06/2020		682,397 154,686	(5,126) (0. (5,223) (0.
Bought USD Sold EUR at 1.09046 22/07/2020		1,519,543	(6,582) (0.
Bought EUR Sold NOK at 0.08727 22/07/2020 Bought EUR Sold GBP at 1.14449 22/07/2020		341,367 1,336,516	(6,855) (0. (7,765) (0.
Bought USD Sold KRW at 0.00082 22/07/2020		1,063,160	(8,976) (0.
Bought EUR Sold CAD at 0.65073 22/07/2020		1,026,867	(9,132) (0.
Bought USD Sold PHP at 0.01952 22/07/2020 Bought EUR Sold THB at 0.02794 22/07/2020		929,725 1,109,204	(9,916) (0. (11,121) (0.
Bought USD Sold TWD at 0.03374 22/07/2020		1,109,476	(13,463) (0.
Bought EUR Sold AUD at 0.57835 22/07/2020 Bought USD Sold MYR at 0.22665 22/07/2020		475,719 602,378	(13,620) (0. (15,255) (0.
Bought USD Sold EUR at 1.08530 22/07/2020		1,755,275	(15,872) (0.
Bought USD Sold GBP at 1.18326 12/06/2020		264,334	(16,208) (0.
Bought USD Sold INR at 0.01278 22/07/2020 Bought USD Sold IDR at 0.00006 22/07/2020		623,042 466,374	(17,400) (0. (23,554) (0.
Bought USD Sold GBP at 1.16212 12/06/2020		415,257_	(32,426) (0.
		_	246,067 0
		Underlying exposure	Unrealised % N gain/(loss) Ass
	Ссу	,,,,,,	EUR
E-Mini Russ 1000 Index Future 19/06/2020	USD	979,470	143,115 0
E-Mini Russ 1000 Index Future 19/06/2020 JS 10 Year Ultra Bond Future 19/06/2020	USD USD USD	2,119,411	143,115 0 129,764 0 40,761 0
-Mini Russ 1000 Index Future 19/06/2020 JS 10 Year Ultra Bond Future 19/06/2020 JS Treasury Note 5 Year Bond Future 30/06/2020 Euro Stoxx Bank Index Future 19/06/2020	USD USD EUR	2,119,411 3,949,190 517,860	129,764 0 40,761 0 39,905 0
-Mini Russ 1000 Index Future 19/06/2020 IS 10 Year Ultra Bond Future 19/06/2020 IS Treasury Note 5 Year Bond Future 30/06/2020 uro Stoxx Bank Index Future 19/06/2020 mini Energy Select Sector Index Future 19/06/2020	USD USD EUR USD	2,119,411 3,949,190 517,860 432,630	129,764 0 40,761 0 39,905 0 28,061 0
-Mini Russ 1000 Index Future 19/06/2020 IS 10 Year Ultra Bond Future 19/06/2020 IS Treasury Note 5 Year Bond Future 30/06/2020 Iruro Staxx Bank Index Future 19/06/2020 Imini Energy Select Sector Index Future 19/06/2020 IS Treasury Note 10 Year Bond Future 19/06/2020 Justralia 10 Year Bond Future 15/06/2020 Justralia 10 Year Bond Future 15/06/2020	USD USD EUR USD USD AUD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0
-Mini Russ 1000 Index Future 19/06/2020  JS 10 Year Ultra Bond Future 19/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  uro Stoxx Bank Index Future 19/06/2020  mini Energy Select Sector Index Future 19/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  Australia 10 Year Bond Future 15/06/2020  Canadian 10 Year Bond Future 19/06/2020	USD USD EUR USD USD AUD CAD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0 659 0
-Mini Russ 1000 Index Future 19/06/2020  JS 10 Year Ultra Bond Future 19/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  JUTO Stoxx Bank Index Future 19/06/2020  JUTO Stoxx Bank Index Future 19/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  JUSTreasury Note 10 Year Bond Future 19/06/2020  JUSTROIN 10 Year Bond Future 19/06/2020  JUTO STOR JUTO STOR JUTO STORY ST	USD USD EUR USD USD AUD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0
-Mini Russ 1000 Index Future 19/06/2020  IS 10 Year Ultra Bond Future 19/06/2020  IS Treasury Note 5 Year Bond Future 30/06/2020  irro Stoxx Bank Index Future 19/06/2020  irrini Energy Select Sector Index Future 19/06/2020  IS Treasury Note 10 Year Bond Future 19/06/2020  vastralia 10 Year Bond Future 15/06/2020  canadian 10 Year Bond Future 19/06/2020  irro-Bobl Bond Future 08/06/2020  irro-Bobl Bond Future 26/06/2020  loxx 600 Oil Index Future 19/06/2020	USD USD EUR USD USD AUD CAD EUR GBP EUR	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0 659 0 7 0 (85) (0.
-Mini Russ 1000 Index Future 19/06/2020  IS 10 Year Ultra Bond Future 19/06/2020  IS Treasury Note 5 Year Bond Future 30/06/2020  IST reasury Note 5 Year Bond Future 30/06/2020  Imini Energy Select Sector Index Future 19/06/2020  IST reasury Note 10 Year Bond Future 19/06/2020  Ist reasury Note 10 Year Bond Future 19/06/2020  Ist reasury Note 10 Year Bond Future 19/06/2020  Ist reasury Note 10 Year Bond Future 19/06/2020  Ist reasure 10 Year Bond Future 19/06/2020  Ist reasure 10 Year Bond Future 19/06/2020  Ist Bond Future 19/06/2020  Ist Long Bond Future 19/06/2020  Ist Long Bond Future 19/06/2020	USD USD EUR USD USD AUD CAD EUR GBP EUR USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391)	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0 659 0 (85) (0,1,050) (0. (1,174) (0.
-Mini Russ 1000 Index Future 19/06/2020  US 10 Year Ultra Bond Future 19/06/2020  US Treasury Note 5 Year Bond Future 30/06/2020  US Treasury Note 5 Year Bond Future 30/06/2020  Use Treasury Note 10 Year Bond Future 19/06/2020  US Treasury Note 10 Year Bond Future 19/06/2020  Ustralia 10 Year Bond Future 15/06/2020  Canadian 10 Year Bond Future 19/06/2020  Canadian 10 Year Bond Future 19/06/2020  Canadian 10 Year Bond Future 30/06/2020  Stox 600 Oil Index Future 19/06/2020  US Long Bond Future 19/06/2020  US Long Bond Future 19/06/2020  US Long Bond Future 19/06/2020	USD USD EUR USD USD AUD CAD EUR GBP EUR USD EUR USD EUR USD EUR	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0 659 0 7 0 (85) (0.
Amini Russ 1000 Index Future 19/06/2020  35 10 Year Ultra Bond Future 19/06/2020  35 Treasury Note 5 Year Bond Future 30/06/2020  35 Treasury Note 5 Year Bond Future 30/06/2020  35 Treasury Note 10 Year Bond Future 19/06/2020  25 Treasury Note 10 Year Bond Future 19/06/2020  25 Treasury Note 10 Year Bond Future 19/06/2020  25 Treasury Note 10 Year Bond Future 19/06/2020  26 Treasury Note 10 Year Bond Future 19/06/2020  36 Long Bond Future 19/06/2020  36 Long Bond Future 08/06/2020  37 June 10 J	USD USD USD USD USD AUD CAD EUR GBP EUR USD USD USD USD USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391) (2,087,644) (53,954) (136,680)	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0 659 0 (85) (0. (1,050) (1,174) (0. (2,463) (0. (4,486) (1,5057) (0.
Amini Russ 1000 Index Future 19/06/2020  IS 10 Year Ultra Bond Future 19/06/2020  IS Treasury Note 5 Year Bond Future 30/06/2020  Is Treasury Note 5 Year Bond Future 30/06/2020  Imini Energy Select Sector Index Future 19/06/2020  IS Treasury Note 10 Year Bond Future 19/06/2020  Australia 10 Year Bond Future 15/06/2020  Canadian 10 Year Bond Future 19/06/2020  Canadian 10 Year Bond Future 19/06/2020  Isro-Bobil Bond Future 08/06/2020  Stoxx 600 Oil Index Future 19/06/2020  IS Long Bond Future 19/06/2020  IS Long Bond Future 19/06/2020  MSCI Pacific Index Future 19/06/2020  MSCI Pacific Index Future 19/06/2020  MSCI Eng Mkt Index Future 19/06/2020  IS Ultra Bond Future 19/06/2020	USD USD EUR USD USD AUD CAD EUR GBP EUR USD EUR USD EUR USD EUR	2,119,411 3,949,190 517,860 452,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391) (2,087,644) (53,954)	129,764 0 40,761 39,905 0 28,061 0 17,623 0 797 0 659 0 (85) (0. (1,050) (0. (1,174) (0. (2,463) (0. (4,486) (0. (15,057) (0.
Amini Russ 1000 Index Future 19/06/2020  IS 10 Year Ultra Bond Future 19/06/2020  IS Treasury Note 5 Year Bond Future 30/06/2020  IS Treasury Note 5 Year Bond Future 30/06/2020  Is Treasury Note 10 Year Bond Future 19/06/2020  Is Treasury Note 10 Year Bond Future 19/06/2020  IS Treasury Note 10 Year Bond Future 19/06/2020  Lorndoid To Year Bond Future 15/06/2020  Lorndoid To Year Bond Future 19/06/2020  Lorndoid Bond Future 08/06/2020  Lorndoid Bond Future 26/06/2020  Lorndoid Future 19/06/2020	USD USD EUR USD AUD CAD EUR GBP EUR USD USD USD USD USD USD USD USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391) (2,087,644) (336,680) (1,585,078) (197,738) (234,420)	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0 659 0 (85) (0. (1,050) (1,174) (0. (2,463) (0. (4,486) (0. (15,057) (0. (15,502) (0. (16,662) (0. (27,657) (0.
Amini Russ 1000 Index Future 19/06/2020  JS 10 Year Ultra Bond Future 19/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  JacroBol Bond Future 19/06/2020  JacroBol Bond Future 08/06/2020  JG Glitt Bond Future 19/06/2020  JS Long Bond Future 19/06/2020  JS Long Bond Future 19/06/2020  JS Long Bond Future 19/06/2020  JS Long Bond Future 19/06/2020  JSCI Eng Mkt Index Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Sond Future 19/06/2020  JS Ultra Sond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020	USD USD EUR USD USD USD USD CAD EUR GBP EUR USD USD USD USD USD USD USD USD USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391) (2,087,640) (15,594) (136,680) (17,595) (158,078) (17,738) (223,420) (2,543,931)	129,764 0 40,761 0 40,761 0 39,905 0 28,061 0 7,623 0 77 0 (85) (0,1,050) (0,1,050) (0,4,486) (0,4,486) (0,15,502) (0,16,662) (0,27,657) (42,250) (0.40,765) (0,4,250) (0,4,250) (0,4,250) (0,4,250) (0,4,250) (0,4,250) (0,4,250) (0,40,250)
Amini Russ 1000 Index Future 19/06/2020  JS 10 Year Ultra Bond Future 19/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  JS Treasury Note 10 Year Bond Future 15/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  JS Long Bond Future 26/06/2020  JS Long Bond Future 19/06/2020  JSCI Parcific Index Future 19/06/2020  JSCI Emg Mkt Index Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JSU Itra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020  JS Ultra Bond Future 19/06/2020	USD USD EUR USD AUD CAD EUR GBP EUR USD USD USD USD USD USD USD USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391) (2,087,644) (336,680) (1,585,078) (197,738) (234,420)	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0 659 0 (85) (0. (1,050) (1,174) (0. (2,463) (0. (4,486) (0. (15,057) (0. (15,502) (0. (16,662) (0. (27,657) (0.
C-Mini Russ 1000 Index Future 19/06/2020  US 10 Year Ultra Bond Future 19/06/2020  US Treasury Note 5 Year Bond Future 30/06/2020  US Treasury Note 5 Year Bond Future 30/06/2020  US Treasury Note 10 Year Bond Future 19/06/2020  Imini Energy Select Sector Index Future 19/06/2020  US Treasury Note 10 Year Bond Future 19/06/2020  Usstralia 10 Year Bond Future 19/06/2020  Usardian 10 Year Bond Future 19/06/2020  Usardian 10 Year Bond Future 19/06/2020  Usardian 10 House 19/06/2020  Usardian 10 Future 19/06/2020  Usardian 10 House 19/06/2020  Usardian 10 House 19/06/2020  Usardian 10 House 19/06/2020  Usardian 10 House 19/06/2020  USCI Eng Mc Index Future 19/06/2020  USCI Eng Mc Index Future 19/06/2020  USAP Emini Com Service Index Future 19/06/2020  Usardian 10 House 10	USD USD EUR USD USD AUD CAD EUR GBP EUR USD USD USD USD USD USD USD USD USD USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,854 25,796 (5,809) 376,560 (17,391) (2,087,644) (136,680) (1,185,073) (2,197,738) (234,420) (276,450) (57,350) (571,350) (903,900)	129,764 0 40,761 0 39,905 0 28,061 0 777 0 659 7 (85) 0 (1,1050) (0. (1,174) (0. (2,463) (0. (15,057) (0. (15,507) (0. (27,657) (0. (42,230) (0. (42,338) (0. (58,882) (0. (58,882) (0.
-Mini Russ 1000 Index Future 19/06/2020  JS 10 Year Ultra Bond Future 19/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  LS Treasury Note 5 Year Bond Future 30/06/2020  LS Treasury Note 10 Year Bond Future 19/06/2020  LS LONG Bond Future 08/06/2020  LS LONG Bond Future 19/06/2020  LS Ultra Bond Future 19/06/2020  LS Ultra Bond Future 19/06/2020  LS Ultra Bond Future 19/06/2020  LS Ultra Bond Future 19/06/2020  LS Ultra Bond Future 19/06/2020  LS Ultra Bond Future 19/06/2020  LS Ultra Bond Future 19/06/2020  LS Ultra Bond Future 19/06/2020  LS LONG Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020  LS Ultra Service Index Future 19/06/2020	USD USD EUR USD USD AUD CAD EUR GBP EUR USD USD USD USD USD USD USD USD USD USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391) (2,087,644) (136,680) (1,585,078) (234,420) (2,543,931) (276,450) (571,350) (903,900) (626,127)	129,764 0 40,761 0 39,905 0 28,061 0 17,623 0 797 0 659 0 (85) (0. (1,050) (1,174) (0. (2,463) (0. (4,484) (0. (15,057) (0. (16,662) (0. (27,657) (0. (42,250) (42,250) (68,882) (0. (15,549) (15,549) (0.
C-Mini Russ 1000 Index Future 19/06/2020  JS 17easury Note 5 Year Bond Future 30/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  JS Treasury Note 5 Year Bond Future 30/06/2020  JS Treasury Note 10 Year Bond Future 19/06/2020  JS Treasure 10 JS JS JS JS JS JS JS JS JS JS JS JS JS	USD USD USD USD USD USD USD USD USD USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391) (2,087,644) (136,680) (1,188,078) (136,680) (1,738,073) (254,3931) (276,450) (571,550) (903,900) (626,127) (1,157,400) (1,182,119)	129,764 0 40,761 0 39,905 0 28,061 0 797 0 659 0 (85) (0, (1,050) (0, (1,174) (0, (1,050) (0, (1,174) (0, (1,505) (0, (15,507) (0, (27,657) (0, (42,230) (0, (42,230) (0, (15,882) (0, (15,882) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (15,3675) (0, (190,217) (0, (1
-Mini Russ 1000 Index Future 19/06/2020 IS 10 Year Ultra Bond Future 19/06/2020 IS Treasury Note 5 Year Bond Future 30/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 IS Treasury Note 10 Year Bond Future 19/06/2020 Is Treasury Note 10 Year Bond Future 19/06/2020 Ustralia 10 Year Bond Future 15/06/2020 Ustralia 10 Year Bond Future 19/06/2020 User-Bobl Bond Future 08/06/2020 User-Bobl Bond Future 08/06/2020 User-Bobl Bond Future 19/06/2020 User-Bobl Bond Future 19/06/2020 User-Bobl Bond Future 19/06/2020 User-Bobl Bond Future 19/06/2020 User-Bund Bon	USD USD EUR USD USD USD USD EUR EUR EUR USD USD EUR USD USD USD USD USD USD USD USD USD USD	2,119,411 3,949,190 517,860 432,630 2,519,707 72,354 78,834 25,796 (5,809) 376,560 (17,391) (2,087,594) (136,680) (17,595) (136,680) (197,738) (224,420) (254,420) (571,350) (903,900) (626,127) (1,157,400)	129,764 0 40,761 0 40,761 0 39,905 0 28,061 0 7,623 0 77 0 685 0 (1,174) 0. (2,463) 0. (4,486) (0. (15,502) (0. (16,662) (0. (27,657) (0. (42,250) (0. (42,398) (0. (15,349) (0. (115,349) (0. (115,349) (0. (137,890) (0. (137,890) (0. (137,890) (0.

		Contracts	Market Value	% Net
	Ссу		EUR	Assets
Options				
Purchased Put S&P CNX Nifty Indx 11000 28/05/2020	INR	4_	4,845	0.01
		-	4,845	0.01
				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2020	USD	84,332	(8,643)	(0.03)
		=	(8,643)	(0.03)
Other Assets and Liabilities			3,680,179	10.83
Net Assets		-	33,979,184	100.00

GEOGRAPHICAL SPLIT							
Country	Country Code	% Net Assets					
UK	GB	20.14					
Ireland	IE	11.49					
China	CN	11.14					
USA	US	9.57					
Luxembourg	LU	6.45					
Japan	JР	5.47					
Hong Kong SAR China	HK	4.12					
Germany	DE	2.69					
India	IN	2.09					
Netherlands	NL	1.94					
Australia	AU	1.80					
Korea	KR	1.76					
Cayman Islands	KY	1.72					
France	FR TW	1.46 1.29					
Taiwan Area	SG	1.23					
Singapore Indonesia	ID	0.98					
Switzerland	CH	0.86					
Virgin Islands (British)	VG	0.63					
Canada	CA	0.56					
Philippines	PH	0.30					
Sweden	SE	0.35					
Spain	ES	0.32					
Bermuda	BM	0.32					
Italy	IT	0.25					
Thailand	TH	0.22					
Sri Lanka	LK	0.20					
Denmark	DK	0.19					
Mauritius	MU	0.15					
Norway	NO	0.14					
Austria	AT	0.12					
Mexico	MX	0.11					
Finland	FI	0.11					
Supranational	SU	0.11					
Portugal	PT	0.08					
Vietnam	VN	0.08					
New Zealand	NZ	0.08					
Turkey	TR	0.07					
Marshall Islands	MH	0.06					
Romania	RO	0.05					
Belgium	BE	0.05					
Costa Rica	CR	0.04					
Malaysia	MY	0.04					
Ghana	GH	0.03					
South Africa	ZA	0.03					
Israel	IL CV	0.02					
Cyprus	CY	0.02					
Ecuador	EC	0.01					
Mongolia	MN	0.01					
Cash and other net assets		8.93					

# Absolute Return Asian Equity Fund 4,5

#### Schedule of Investments as at 30 April 2020

	Cour	ntry e Ccy	Shares or Nominal	Market Value	e % Ne				Underlying exposure	Unrealised	
Securities Admitted to or Dealt on an		•			. 10001			Ссу		USD	
	Official	SIOCK EX	change			Hanon Systems (UBS) Uni-President Enterprises (MS)		USD USD	(11,073) (151,499)	1,494 1,209	
Energy Star Petroleum Refining	TH	THB	920,500	165,387	7 3.3	Best Unspnrd (MS)		USD	(77,053)	(214	(0.00)
,				165,387		Life On Technology (OBS)	UBS)	USD HKD	(1,558) 1,124,389	(270) (1,112)	(0.02)
Materials						E-Mart (UBS) Pinduoduo (MS)		USD USD	(19,786) (5,930)	(1,851) (1,954)	
Siam Cement	TH	THB	14,900	158,688		True (F) (HSBC)		USD	(9,077)	(2,364 (3,700	(0.05)
			=	158,688	3.2	True (F) (MS)		USD	(150,534) (28,783)	(4,393	(0.09)
Information Technology						Shin Kong Financial Holdings (L Pegatron (UBS)	JBS)	USD USD	(28,275) (147,853)	(5,643)	
Wistron Hon Hai Precision Industry	TW TW	TWD TWD	165,000 59,000	155,429 152,151		Ace Hardware Indonesia (UBS)		USD USD	(26,798)	(6,115	(0.13)
Delta Electronics Largan Precision	TW TW	TWD TWD	32,000 1,000	149,439 137,207	3.0	Hysan Development (UBS)		HKD	(94,868) (1,163,828)	(6,529 (6,614	(0.14)
Largan Frecision	1 **	IVVD	1,000_	594,226		Olobalwaleis (ObS)		USD USD	(154,061) (61,962)	(7,338) (9,277)	
Canaumas Diagratianass			-			Ase Technology Holding (UBS)		USD USD	(53,764)	(10,217	(0.21
Consumer Discretionary Mitra Adiperkasa	ID	IDR	3,614,700	158,853	3 3.2	Compal Electronics (UBS) Thai Oil (F) (MS)		USD	(149,691) (156,011)	(10,357 (12,251	(0.25)
Hyundai Motor Alibaba Group Holding ADR	KR CN	KRW USD	1,866 714	144,088 143,514			5)	HKD HKD	1,135,269 1,190,757	(12,651) (12,662)	
Alibuba Group Holding ADK	CIV	030	/ 14_	446,455		Eclat Textile (UBS)		USD	(149,977)	(12,669	(0.26
Canaumas Stamlas			-			China Mengniu Dairy (UBS) Far Eastone Telecom (UBS)		HKD USD	1,135,976 (149,356)	(15,566) (17,193)	
Consumer Staples Thai Beverage	TH	SGD	311,300	151,601	1 3.1	HKT Trust & HKT (UBS) Ace Hardware Indonesia (HSBC	1	HKD USD	(1,213,199) (143,173)	(17,601 (19,622	
BGF retail	KR	KRW	1,143	148,243	3.0	Ctrip.Com Int'l (GS)	-)	USD	150,890	(20,272	(0.42)
			-	299,844	4 6.1	Pinduoduo (GS) Tsingtao Brewery (H) (UBS)		USD HKD	(131,015) (1,229,435)	(26,154) (31,903)	
Financials									-	46,101	
E.Sun Financial Holding Fubon Financial Holding	TW TW	TWD TWD	167,000 107,000	151,931 151,602							
J				303,533				Ссу	Contracts	Market Value	<ul><li>% Net</li><li>Assets</li></ul>
Real Estate								00,		002	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Robinsons Land	PH	PHP	496,600	148,162		Options					
			=	148,162	2 3.0	. Furchasea Can China 0/3 Land		HKD	7,766	2,794	
Communication Services						Purchased Put HSCEI Index 860 Purchased Put HSI Index 21200		HKD HKD	4	2,545 1,401	
Taiwan Mobile Advanced Info Service	TW TH	TWD THB	43,000 25,400	155,047 154,640		Purchased Call Tencent Holding	gs 430 29/06/2020	HKD HKD	493 27,176	1,035 827	
Advanced into Service		1110	23,400_	309,687				HKD	(493)	(273)	
Securities Admitted to or Dealt on Oth	er Regu	lated M	arkets						-	8,329	0.17
	or Rege	ratea m	arkoto			Other Assets and Liabilities				2,094,688	3 42.91
Information Technology Vanguard International Semiconductor	TW	TWD	67,000	155,937	7 3.1				-		
·			-	155,937	7 3.1	Net Assets			=	4,881,853	5 100.00
Consumer Discretionary											
Poya International	TW	TWD	9,000_	150,815							
			=	150,815	5 3.0		GEOGRAPHIC	AL SPLIT			
Fractions				1	1 0.0	Country	Country C	odo		% Not	Assets
T			=				TW	oue		70 INCL	
Total Investments (Cost USD 2,870,019)			=	2,732,735	55.9	Taiwan Area Thailand	TH				27.85 12.91
						Korea Indonesia	KR ID				5.99 3.25
			Handa ak da a	Unanalia ad	.I 0/ NI-	Philippines	PH				3.03
			Underlying exposure	Unrealised gain/(loss)			CN				2.94 44.00
		Ссу		USD	)						
Contracts For Difference											
True (F) (UBS)		USD	(107,861)	44,364							
ZTO Express Cayman (GS) Hanon Systems (MS)		USD USD	151,966 (122,421)	29,328 26,434	3 0.6						
PetroChina (H) (UBS)		HKD	(1,155,815)	24,590	0.5						
Want Want China Holdings (UBS) Ayala Land (UBS)		HKD USD	(1,102,263) (150,969)	23,559 20,442	9 0.4 2 0.4						
Shin Kong Financial Holdings (MS)		USD	(129,381)	20,022	2 0.4						
China Railway Group (H) (UBS) Ase Technology Holding (MS)		HKD USD	1,174,868 (98,567)	19,684 19,084							
Foxconn Technology (UBS)		USD	(157,923)	13,012	2 0.2						
Shanghai Comm & Saving Bk (UBS) E-Mart (MS)		USD USD	(162,436) (131,314)	10,616 10,145							
Berli Jucker (F) (UBS) Sun Hung Kai Properties (UBS)		USD HKD	(137,617) 1,182,922	8,297 7,921							
Wynn Macau (UBS)		HKD	(1,194,221)	6,459	9 0.1						
China Comms Const (H) (UBS) Guangdong Investments (UBS)		HKD HKD	(1,159,270) 1,194,916	6,203 5,836							
Hong Kong & China Gas (UBS)		HKD	(1,099,342)	4,930	0.1						
China Resources Beer Hld (UBS) HKBN (UBS)		HKD HKD	1,182,945 1,194,613	4,481 4,325	5 0.0						
Galaxy Entertainment Group (UBS) Lite On Technology (MS)		HKD USD	1,211,163 (165,133)	3,843 3,765	3 0.0						
Taiwan Semi. Manufacturing (MS)		USD	152,481	3,524	4 0.0						
Best Unspnrd (GS) Power Assets Holdings (UBS)		USD HKD	(62,918) (1,146,638)	2,904 2,004							
- ` '											

A full list of footnotes is given on page 9.

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

### Absolute Return Multi Strategy Fund <sup>4</sup>

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offi	icial S	Stock Exch	ange			Jerrold Finco 4.875% 15/01/2026 Reg S	GB US	GBP USD	100,000 10,000	114,402 104,900	0.12
Energy						Collier Creek Holdings (A) GX Acquisition	US	USD	10,000	102,500	0.11
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	130,000	112,798	0.12	Gores Metropoulos (A)	US US	USD USD	10,000 10,000	102,000	0.11
Schlumberger Finance BV 2.00% 06/05/2032	NL	EUR	100,000	110,646	0.12	Insurance Acquisition TD Ameritrade Holding	US	USD	2,522	100,700 99,266	0.11
Brooge Energy Wts 20/12/2024 National Energy Services Reunited Wts 06/06/2023	KY US	USD USD	95,985 147,400	50,421 42,746	0.05 0.04	GX Acquisition Wts 24/05/2026	US	USD	200,000	95,500	0.10
Caltex Australia	AU	AUD	2,000	32,287	0.03	Banca IFIS 1.75% 25/06/2024 EMTN Intermediate Capital Group 1.625% 17/02/2027	IT GB	EUR EUR	100,000 100,000	94,323 93,535	0.10
Newpark Resources	US	USD	100	151	0.00	Apex Technology Acquisition (A)	US	USD	9,389	91,731	0.10
				349,049	0.37	International General Insurance Holdings (A)	JO	USD	11,500	88,895	0.09
Utilities						Banco de Sabadell 2.00% VRN 17/01/2030 Hennessy Capital Acquisition Wts 25/09/2025	ES US	EUR USD	100,000 198,198	82,342 54,504	0.09
Engie 2.125% 30/03/2032 EMTN	FR	EUR	100,000	125,802	0.13	Trine Acquisition	US	USD	5,000	51,200	0.05
Enel 2.50% VRN 24/11/2078	IT	EUR	100,000	108,011	0.11	Genworth Financial (A) VectolQ Acquisition Wts 11/06/2023	US US	USD USD	14,000 10,000	49,840 42,000	0.05 0.04
				233,813	0.24	Encore Capital Group	US	USD	1,500	38,655	0.04
Materials						International General Insurance Wts 17/01/2025	US	USD	95,000	38,000	0.04
Glencore Canada Financial 7.375% 27/05/2020 EMTN	I CA	GBP	100,000	126,201	0.13	Atlas Technical Consultants Wts 26/11/2025 Trine Acquisition Wts 05/03/2024	US US	USD USD	48,800 47,500	24,400 23,750	0.03
Axalta Coating Systems	US	USD	5,500	109,505	0.11	Juniper Industrial Holdings Wts 13/11/2026	US	USD	55,000	22,688	0.02
Trivium Packaging Fin 3.75% 15/08/2026 Reg S Endeavour Mining	NL MC	EUR CAD	100,000 3,640	107,972 66,881	0.11 0.07	Monocle Acquisition Wts 12/06/2024	US	USD USD	119,385	21,585	0.02
Ranpak Holdings Wts 03/06/2024	US	USD	21,500	21,285	0.02	Nebula Acquisition Wts 12/01/2023 Graf Industrial Wts 31/12/2025	US US	USD	49,160 50,000	19,290 18,000	0.02
Conic Metals	CA	CAD	30,000	3,666	0.00	Galileo Acquisition Wts 31/10/2026	US	USD	51,001	8,170	0.01
				435,510	0.46	Amplitude Healthcare Acquisition Wts 01/12/2026 Churchill Capital Corp III	US US	USD	16,750 750	7,621 7,560	0.01 0.01
Industrials						Union Acquisition Corp II Wts 01/04/2025	US	USD	38,892	5,573	0.01
TransDigm 6.50% 15/05/2025	US	USD	1,000,000	890,200	0.93	CHP Merger Wts 22/11/2024	US	USD	7,500	4,608	0.00
Thunder Bridge Acquisition	US	USD	15,000	154,350	0.16	Schultze Special Purpose Acq. Wts 31/12/2023 Netfin Acquisition Wts 01/08/2024	US US	USD	30,000 10,000	4,500 2,700	0.00
US Ecology Wts 17/10/2023 Aeroports de Paris 2.75% 02/04/2030	US FR	USD EUR	31,569 100,000	125,329 123,339	0.13 0.13	Opes Acquisition Wts 15/01/2023	US	USD	50,000	2,550	0.00
Alta Equipment Group	US	USD	23,157	122,501	0.13	Tortoise Acquisition Wts 04/03/2024	US	USD	10,000	2,129	0.00
Airbus 2.375% 07/04/2032 EMTN	NL	EUR	100,000	121,331	0.13	Andina Acquisition Corp III Wts 06/03/2024 Far Point Acquisition Wts 01/06/2025	US US	USD USD	30,000 2,493	1,800 1,122	0.00
Royal Schiphol Group 2.00% 06/04/2029 EMTN Holding d'Infrastructures 2.50% 04/05/2027 EMTN	NL FR	EUR EUR	100,000 100,000	118,442 109,253	0.12 0.11	AMCI Acquisition Wts 01/10/2025	US	USD	12,346	1,086	0.00
Borealis Finance 7.50% 16/11/2022	MH	USD	150,000	101,558	0.11	DiamondPeak Holdings Wts 12/04/2024	US	USD	1,930_	1,062	0.00
Thunder Bridge Acquisition Wts 30/11/2026	US	USD	150,000	97,350	0.10				_	5,608,200	5.87
Alta Equipment Group Wts 08/04/2024 Intrum 3.00% 15/09/2027 Reg S	US SE	USD EUR	138,384 100,000	83,030 81,677	0.09	Real Estate					
Uber Technologies	US	USD	1,240	37,473	0.04	iStar 5.25% 15/09/2022	US	USD	500,000	456,025	0.48
Nesco Holdings Wts 01/01/2025	US	USD	100,000	12,300	0.01	Act II Global Acquisition (A)	US	USD	15,000	149,850	0.16
Infrastructure and Energy Wts 26/03/2023	US	USD	73,267	1,539	0.00	MPT Operating Partnership 3.692% 05/06/2028	US	GBP	100,000	122,429	0.13
			_	2,179,672	2.28	Akelius Residential Property 2.249% VRN 17/05/2081 CorEnergy Infrastructure Trust REIT	SE US	EUR USD	100,000 600	98,493 7,134	0.10
Information Technology						Granite Point Mortgage Trust REIT	US	USD	100	505	0.00
Fitbit (A)	US	USD	53,460	363,528	0.38				_	834,436	0.87
IAC/interactive	US	USD	550	124,361	0.13				_		
Nexi 1.75% 24/04/2027 Xperi	IT US	EUR USD	100,000 2,000	110,057 30,680	0.12 0.03	Government	DE	EUR	521,303	616,360	0.64
Grid Dynamics Holdings Wts 30/09/2023	US	USD	10,000	10,900	0.01	Germany 0.25% 15/02/2029 Germany 2.50% 04/07/2044	DE	EUR	60,000	110,991	0.04
Identiv	US	USD	3,119	9,950	0.01	Greece 2.00% 22/04/2027	GR	EUR	100,000	109,481	0.11
ON Semiconductor	US	USD	20	327 <b>649,803</b>	0.00	Spain 1.25% 31/10/2030	ES	EUR	80,000_	91,504	0.10
				047,003	0.00				_	928,336	0.97
Consumer Discretionary						Communication Services					
Lennar	US	USD	7,600	289,256	0.30	United States Cellular	US	USD	8,746	278,997	0.29
Volvo Car 2.00% 24/01/2025 EMTN RCI Banque 2.625% VRN 18/02/2030	SE FR	EUR EUR	100,000 100,000	103,220 98,875	0.11 0.10	RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	100,000	102,749	0.11
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	100,000	84,051	0.09	Gogo	US	USD	100_	163	0.00
Winnebago Industries	US	USD	871	39,077	0.04				_	381,909	0.40
Vivint Smart Home Wts 08/12/2022 Tenneco	US US	USD USD	18,532 3,000	22,609 15,660	0.02 0.02	Securities Admitted to or Dealt on Other	Regula	ted Ma	rkets		
			-/	652,748	0.68	F					
			<del></del>			Energy	110	USD	4 000 000	/OF 444	0.77
Consumer Staples						Green Plains 4.125% 01/09/2022 Newpark Resources 4.00% 01/12/2021	US US	USD	1,000,000 800,000	695,411 615,990	0.73
Herbalife Nutrition Hostess Brands Wts 04/11/2021	US US	USD USD	8,820 170,000	335,425 150,977	0.35 0.16	Green Plains 4.00% 01/07/2024	US	USD	750,000	534,094	0.56
Nestle Finance International 1.50% 01/04/2030 EMTN		EUR	41,000	50,083	0.05	CNX Resources 2.25% 01/05/2026 144A	US US	USD USD	500,000	507,500	0.53
Primo Water	US	USD	1,000	10,310	0.01	Talos Production Finance 11.00% 03/04/2022 Altus Midstream Wts 12/11/2023	US	USD	800,000 91,063	477,640 911	0.50
			_	546,795	0.57				,	2,831,546	2.96
Healthcare									_		
Grifols 2.25% 15/11/2027 Reg S	ES	EUR	100,000	107,148	0.11	Utilities					
Paratek Pharmaceuticals	US	USD	25,654	105,181	0.11	TerraForm Power Operating 4.75% 15/01/2030 144A Dominion Energy 4.65% VRN (Perpetual)	US US	USD USD	450,000 200,000	463,320 194,639	0.48
Qiagen	NL	EUR	2,500	103,868	0.11	Dominion Energy 4.03% VKIV (Ferpeldar)	03	030	200,000_	657,959	0.69
Amplifon 1.125% 13/02/2027 MEDNAX	IT US	EUR USD	100,000 2,000	100,739 29,500	0.11 0.03				-	00.7.0.	0.07
MEDIO 0		005	2,000	446,436	0.47	Materials					
				,		Kaiser Aluminum 6.50% 01/05/2025 144A	US	USD	750,000	766,875	0.80
						Endeavour Mining 3.00% 15/02/2023 144A	KY	USD		676,390	0.71
Financials							US		650,000 500.000		0.53
MGIC Investment 5.75% 15/08/2023	US	USD	845,000	834,269	0.87	Arconic Rolled 6.00% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021	US CA	USD USD	500,000 300,000	505,625 273,000	0.53 0.29
MGIC Investment 5.75% 15/08/2023 DFP Healthcare Acquisitions	US	USD	50,000	500,000	0.52	Arconic Rolled 6.00% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021 Berry Global 1.00% 15/01/2025 Reg S	CA US	USD USD EUR	500,000 300,000 125,000	505,625 273,000 129,644	0.29 0.14
MGIC Investment 5.75% 15/08/2023 DFP Healthcare Acquisitions CIIG Merger dMY Technology Group	US US US	USD USD USD	50,000 50,000 43,871	500,000 487,500 432,129	0.52 0.51 0.45	Arconic Rolled 6.00% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021 Berry Global 1.00% 15/01/2025 Reg S CeramTec Bond 5.25% 15/12/2025 Reg S	CA US DE	USD USD EUR EUR	500,000 300,000 125,000 100,000	505,625 273,000 129,644 96,269	0.29 0.14 0.10
MGIC Investment 5.75% 15/08/2023 DFP Healthcare Acquisitions CIIG Merger dMY Technology Group Trine Acquisition (A)	US US US	USD USD USD USD	50,000 50,000 43,871 40,987	500,000 487,500 432,129 410,690	0.52 0.51 0.45 0.43	Arconic Rolled 6.00% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021 Berry Global 1.00% 15/01/2025 Reg S	CA US	USD USD EUR	500,000 300,000 125,000	505,625 273,000 129,644 96,269 50,496	0.29 0.14 0.10 0.05
MGIC Investment 5.75% 15/08/2023 DFP Healthcare Acquisitions CIIG Merger dMY Technology Group Trine Acquisition (A) Amplitude Healthcare Acquisition	US US US US	USD USD USD USD USD	50,000 50,000 43,871 40,987 33,500	500,000 487,500 432,129 410,690 324,950	0.52 0.51 0.45 0.43 0.34	Arconic Rolled 6.00% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021 Berry Global 1.00% 15/01/2025 Reg S CeramTec Bond 5.25% 15/12/2025 Reg S	CA US DE	USD USD EUR EUR	500,000 300,000 125,000 100,000	505,625 273,000 129,644 96,269	
MGIC Investment 5.75% 15/08/2023 DFP Healthcare Acquisitions CIIG Merger dMY Technology Group Trine Acquisition (A)	US US US	USD USD USD USD	50,000 50,000 43,871 40,987	500,000 487,500 432,129 410,690	0.52 0.51 0.45 0.43	Arconic Rolled 6.00% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021 Berry Global 1.00% 15/01/2025 Reg S CeramTec Bond 5.25% 15/12/2025 Reg S McEwen Mining Wts 20/11/2024  Industrials	CA US DE	USD USD EUR EUR USD	500,000 300,000 125,000 100,000	505,625 273,000 129,644 96,269 50,496	0.29 0.14 0.10 0.05
MGIC Investment 5.75% 15/08/2023 DFP Healthcare Acquisitions CIIG Merger dMY Technology Group Trine Acquisition (A) Amplitude Healthcare Acquisition Union Acquisition Wells Fargo 1.741% VRN 04/05/2030 EMTN CHP Merger (A)	US US US US US US US	USD USD USD USD USD USD USD USD USD EUR USD	50,000 50,000 43,871 40,987 33,500 21,178 134,000 15,000	500,000 487,500 432,129 410,690 324,950 207,968 148,910 144,000	0.52 0.51 0.45 0.43 0.34 0.22 0.16 0.15	Arconic Rolled 6 50% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021 Berry Global 1.00% 15/01/2025 Reg S CeramTec Bond 5.25% 15/12/2025 Reg S McEwen Mining Wts 20/11/2024  Industrials Tesla Energy Operations 0.00% 01/12/2020	CA US DE US	USD USD EUR EUR USD	500,000 300,000 125,000 100,000 315,600_ -	505,625 273,000 129,644 96,269 50,496 <b>2,498,299</b> 4,163,927	0.29 0.14 0.10 0.05 <b>2.61</b> 4.36
MGIC Investment 5.75% 15/08/2023 DFP Healthcare Acquisitions CIIG Merger dMY Technology Group Trine Acquisition (A) Amplitude Healthcare Acquisition Union Acquisition Wells Fargo 1.741% VRN 04/05/2030 EMTN CHP Merger (A) Phoenix Group Holdings 5.625% 28/04/2031 EMTN	US US US US US US US US US	USD USD USD USD USD USD USD USD EUR USD GBP	50,000 50,000 43,871 40,987 33,500 21,178 134,000 15,000	500,000 487,500 432,129 410,690 324,950 207,968 148,910 144,000 132,794	0.52 0.51 0.45 0.43 0.34 0.22 0.16 0.15 0.14	Arconic Rolled 6.00% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021 Berry Global 1.00% 15/01/2025 Reg S CeramTec Bond 5.25% 15/12/2025 Reg S McEwen Mining Wts 20/11/2024  Industrials Tesla Energy Operations 0.00% 01/12/2020 Meritor 3.25% 15/10/2037	CA US DE US US	USD USD EUR EUR USD	500,000 300,000 125,000 100,000 315,600_ - - 1,500,000 1,523,000	505,625 273,000 129,644 96,269 50,496 <b>2,498,299</b> 4,163,927 1,482,777	0.29 0.14 0.10 0.05 <b>2.61</b> 4.36 1.55
MGIC Investment 5.75% 15/08/2023 DFP Healthcare Acquisitions CIIG Merger dMY Technology Group Trine Acquisition (A) Amplitude Healthcare Acquisition Union Acquisition Wells Fargo 1.741% VRN 04/05/2030 EMTN CHP Merger (A) Phoenix Group Holdings 5.625% 28/04/2031 EMTN Genworth Holdings 4.80% 15/02/2024	US US US US US US US	USD USD USD USD USD USD USD USD USD EUR USD	50,000 50,000 43,871 40,987 33,500 21,178 134,000 15,000	500,000 487,500 432,129 410,690 324,950 207,968 148,910 144,000	0.52 0.51 0.45 0.43 0.34 0.22 0.16 0.15	Arconic Rolled 6 50% 15/05/2025 144A Golden Star Resources 7.00% 15/08/2021 Berry Global 1.00% 15/01/2025 Reg S CeramTec Bond 5.25% 15/12/2025 Reg S McEwen Mining Wts 20/11/2024  Industrials Tesla Energy Operations 0.00% 01/12/2020	CA US DE US	USD USD EUR EUR USD	500,000 300,000 125,000 100,000 315,600_ -	505,625 273,000 129,644 96,269 50,496 <b>2,498,299</b> 4,163,927	0.29 0.14 0.10 0.05 <b>2.61</b> 4.36

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

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

	Count	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD A	
Copa Holdings 4.50% 15/04/2025 Patrick Industries 1.00% 01/02/2023 Granite Construction 2.75% 01/11/2024 Atlas Air Worldwide Holdings 1.875% 01/06/2024 Allied Universal 9.75% 15/07/2027 144A Team 5.00% 01/08/2023 Eagle Bulk Shipping 5.00% 01/08/2024 144A Ladder Capital Finance 4.25% 01/02/2027 144A Garda World Security 9.50% 01/11/2027 144A Korn Ferry 4.625% 15/12/2027 144A Autostrade per l'Italia 1.625% 12/06/2023 MTN Global A&T Electronics 8.50% 12/01/2023 ASGN 4.625% 15/05/2028 144A	PA US US US US WH US CA US IT KY US	USD USD USD USD USD USD USD USD USD USD	1,000,000 1,000,000 1,000,000 800,000 700,000 500,000 400,000 250,000 250,000 160,000 250,000	784,838 669,716 507,900 476,098 329,450 280,500 251,163 236,125 165,897 164,654	1.05 0.89 0.82 0.70 0.53 0.50 0.34 0.29 0.26 0.25 0.17 0.17	Extra Space Storage 3.125% 01/10/2035 Consolidated-Tomoka Land 3.875% 15/04/2025 Arbor Realty Trust 4.75% 01/11/2022 Granite Point Mortgage Trust 6.375% 01/10/2023 CorEnergy Infrastructure Trust 5.875% 15/08/2025 KKR Real Estate Finance Trust 6.125% 15/05/2023 Exontas Capital 4.50% 15/08/2022 Granite Point Mortgage Trust 5.625% 01/12/2022 Starwood Properly Trust 4.75% 15/03/2025 AGNC Investment 7.00% VRN (Pref'd)	US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	1,000,000 1,250,000 1,000,000 929,000 600,000 400,000 500,000 50,000 1,000_	1,062,617 992,563 849,734 474,255 415,158 355,780 251,047 42,615 23,320 <b>6,163,463</b>	1.11 1.04 0.89 0.50 0.43 0.37 0.33 0.26 0.04 0.02 6.45
O-Park Holding 2.00% 01/03/2027 Reg S Amsted Industries 4.625% 15/05/2030 144A Concrete Pumping Holdings Wts 06/12/2023  Information Technology	NL US US	EUR USD USD	100,000 100,000 31,484	99,673 92,625	0.10 0.10 0.01 <b>16.03</b>	Government US Treasury 0.090% 09/07/2020 France 2.50% 25/10/2020** US Treasury 0.090% 02/07/2020 US Treasury 0.098% 23/07/2020	US FR US US	USD EUR USD USD	3,990,000 2,000,000 1,920,000 200,000_	3,989,312 2,217,731 1,919,702 199,955 <b>8,326,700</b>	4.17 2.32 2.01 0.21 <b>8.71</b>
Silicon Laboratories 1.375% 01/03/2022 Slack Technologies 0.50% 15/04/2025 ON Semiconductor 1.625% 15/10/2023 Snap 0.25% 01/05/2025 ON Semiconductor 1.00% 01/12/2020 2U 2.25% 01/05/2025 Adesto Technologies 4.25% 15/09/2024 Twitter 1.00% 15/09/2021 Synaptics 0.50% 15/06/2022 Cree 1.75% 01/05/2026	US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD	1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	1,111,417 1,102,713 1,053,887 1,032,859 1,025,517 820,017 633,348 616,300	1.51 1.16 1.15 1.10 1.08 1.07 0.86 0.66 0.64	Communication Services Gogo 6.00% 15/05/2022 Liberty Medio 2.25% 01/12/2048 Univision Communications 9.50% 01/05/2025 144A  Unlisted	US US US	USD USD USD	800,000 300,000 250,000_	434,552 296,840 254,575 985,767	0.45 0.31 0.27 1.03
Cree 1.75% 01/05/2026 Applied Optoelectronics 5.00% 15/03/2024 Perficient 2.375% 15/09/2023 Corvo 4.375% 15/10/2029 144A Tech Data 4.95% 15/02/2027 Verra Mobility Wts 17/10/2023	US US US US US	USD USD USD USD USD USD	500,000 600,000 250,000 225,000 200,000 78,000	510,000 281,170 224,933	0.61 0.53 0.29 0.24 0.21 0.20	Energy Sanchez Energy 7.75% 15/06/2021 (Defaulted) Information Technology	US	USD	500,000 <u></u>	2,825 <b>2,825</b>	0.00
Kaleyra Wts 06/03/2025 PAR Technology 2.875% 15/04/2026 KIDiscovery Wts 01/12/2025 GTY Technology Holdings Wts 19/02/2024	US US US US	USD USD USD USD	239,991 150,000 206,010 50,000	179,993 119,919 39,163 19,000	0.19 0.13 0.04 0.02	SunEdison 2.625% 01/06/2023 (Defaulted)  Financials	US	USD	3,185,000 <u> </u>	71,663 <b>71,663</b>	0.07
Consumer Discretionary Carnival 5.75% 01/04/2023 Tesla 2.375% 15/03/2022	PA US	USD USD	2,500,000 1,500,000		4.43 4.08	Allegro Merger Rts 31/12/2049  Fractions	US	USD	50,000 <u> </u>	805 <b>805</b> (8)	0.00
Tesla 1.25% 01/03/2021 Chegg 0.25% 15/05/2023 Winnebaga Industries 1.50% 01/04/2025 Gap 8.625% 15/05/2025 144A Delphi Technologies 5.00% 01/10/2025 144A Guess 2.00% 15/04/2024 Veoneer 4.00% 01/06/2024	US US US US GB US US	USD USD USD USD USD USD USD	1,000,000 1,400,000 600,000 500,000 700,000 500,000	2,316,068 572,611 522,500 458,125 449,018	2.45 2.42 0.60 0.55 0.48 0.47 0.45	Total Investments (Cost USD 90,008,683)			=	86,894,858	90.92
Carnival 11.50% 01/04/2023 144A Daimler Fin. North America 3.30% 19/05/2025 144A Photo Holdings 8.50% 01/10/2025 144A PetSmart 8.875% 01/06/2025 144A OneSpaWorld Holdings Wts 19/03/2024 Allied Esports Entertainment Wts 09/08/2024	PA US US US BS US	USD USD USD USD USD USD	250,000 230,000 100,000 50,000 35,335 220,000	261,826 228,565 86,970 48,813 34,098 28,600	0.27 0.24 0.09 0.05 0.04 0.03	Contracts For Difference		Ссу	Underlying exposure	Unrealised gain/(loss) A USD	
API Group Wts 07/09/2027  Consumer Staples Turning Point Brands 2.50% 15/07/2024	GB US	USD	900,000	<b>15,921,908</b> 703,995	0.01 16.66 0.74	Green Plains (MS) Gogo (MS) Encore Capital Group (MS) Corenergy Infrastructure (MS) Gol Linhas Aereas (MS)		USD USD USD USD USD	(277,110) (126,226) (598,122) (77,939) (542,818)	457,379 288,460 250,812 164,868 151,346	0.48 0.30 0.26 0.17 0.16
Chefs' Warehouse 1.875% 01/12/2024 Sigma Holdco 5.75% 15/05/2026 Reg S Healthcare	US NL	USD EUR	250,000 100,000		0.18 0.11 <b>1.03</b>	US Ecology (MS) Eagle Bulk Shipping (MS) Team (MS) Extra Space Storage (MS) Verra Mobility (MS) Newpark Resources (MS)		USD USD USD USD USD USD	(228,533) (97,285) (71,870) (570,282) (214,110) (42,050)	147,299 141,692 134,707 132,519 132,409 107,999	0.15 0.15 0.14 0.14 0.14 0.11
Horizon Pharma Investment 2.50% 15/03/2022 Coherus Biosciences 1.50% 15/04/2026 Wright Medical Group 1.625% 15/06/2023 Paratek Pharmaceuticals 4.75% 01/05/2024 Teva Pharmaceutical Finance 0.25% 01/02/2026 Cytokinetics 4.00% 15/11/2026 Jazz Investments 1.875% 15/08/2021 Retrophin 2.50% 15/09/2025 Senseonics Holdings 5.25% 15/01/2025 Bridgebio Pharma 2.50% 15/03/2027 Zyla Life Sciences	BM US US US US BM US US US US US	USD USD USD USD USD USD USD USD USD USD	1,000,000 500,000 500,000 550,000 400,000 200,000 350,000 500,000 200,000 3,000	539,739 512,277 426,916 381,158 323,705 292,400 271,159 260,970 195,406	1.37 0.56 0.54 0.45 0.40 0.34 0.31 0.28 0.27 0.20 0.01	Senseonics Holdings (MS) Onespaworld Holdings (MS) Natl Energy Services Reun (MS) Guess (MS) Lennar (MS) Exantas Capital (MS) Hostess Brands (MS) Consolidated Tomoka Land (MS) Granite Point Mortgage (MS) Silicon Laboratories (MS) Arbor Realty Trust (MS) Turning Point Brands (MS) Chefs Warehouse (MS)		USD USD USD USD USD USD USD USD USD USD	(122,212) (49,290) (111,393) (174,874) (336,675) (142,636) (496,282) (267,540) (179,108) (737,152) (96,047) (188,489) (52,250)	85,508 85,378 84,597 68,435 64,633 58,930 55,827 50,295 50,149 48,339 48,236 37,514 36,758	0.09 0.09 0.09 0.07 0.07 0.06 0.06 0.05 0.05 0.05 0.05
Financials GAIN Capital Holdings 5.00% 15/08/2022 Encore Capital Europe Finance 4.50% 01/09/2023 Encore Capital Group 3.25% 01/10/2025 Arrow Bidco 9.50% 15/03/2024 144A MGIC Investment 9.00% 01/04/2063 LPL Holdings 4.625% 15/11/2027 144A LIFC E-Capital Trust 3.33% VRN 21/12/2065 144A SBL Holdings 7.00% VRN (Perpetual) 144A JPMorgan Chase & Co 5.15% VRN (Perpetual) Lincoln Financing 3.625% 01/04/2024 Reg S MSCI 4.00% 15/11/2029 144A BGC Partners 3.75% 01/10/2024	US GB US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	800,000 900,000 800,000 950,000 400,000 200,000 100,000 75,000	718,080 657,652 529,435 515,414 288,375 200,698 129,750 99,049 93,682 78,214 47,006 4,186,776	0.87 0.75 0.69 0.55 0.54 0.30 0.21 0.14 0.10 0.08 0.05 4.38	Synaptics (MS) Perficient (MS) Schwab Charles (MS) Golden Star Resources (MS) Veoneer (MS) Par Technology (MS) Winnebago Industries (MS) Live Nation Ent (MS) GTY Govtech (MS) Mcewen Mining (MS) Concrete Pumping Holdings (MS) Telephone & Data Systems (MS) CNX Resources (MS) PPG Industries (MS) KKR Real Estate Finance (MS) Jazz Pharma (MS) Match Group (MS)		USD USD USD USD USD USD USD USD USD USD	(287,336) (128,141) (103,950) (61,964) (115,864) (39,218) (313,561) (60,906) (43,371) (78,000) (10,150) (59,340) (307,518) (18,252) (169,158) (33,111) (50,362)	35,766 31,286 29,109 28,811 24,184 23,825 22,509 22,411 19,911 13,057 8,479 7,451 5,244 2,570 1,288 1,275 1,189	0.04 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.00 0.00 0.00
iStar 3.125% 15/09/2022	US	USD	1,500,000	1,384,887	1.45	Wright Medical Group (MS)		USD	(87,405)	641	0.00

	Ссу	Underlying exposure	Unrealised gain/(loss) / USD			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Acacia Communications (MS) Ranpak Holdings (MS) Aqua America (MS) Bridqebio Pharma (MS)	USD USD USD USD	(170,425) (42,409) (626) (101,475)	558 484 72 (363)	0.00 0.00 0.00 (0.00)	Bought KRW Sold USD at 1226.10026 30/06/2020 Bought CLP Sold USD at 855.75997 08/07/2020 Bought COP Sold USD at 4175.90588 30/06/2020 Bought WX Sold USD at 25.39812 30/06/2020	220,478 116,030 42,767 46,915	2,845 0.00 2,775 0.00 2,424 0.00 2,270 0.00
Applied Optoelectronics (MS) Tech Data (MS)	USD USD	(239,775) (168,312)	(1,359)	(0.00) (0.00)	Bought CLP Sold USD at 851.29999 08/07/2020 Bought TWD Sold USD at 29.64890 08/07/2020	120,042 209,620	2,231 0.00 2,130 0.00
MGIC Investment (MS) Copa Holdings (MS)	USD USD	(109,322) (418,133)	(2,645)	(0.00) (0.00)	Bought NOK Sold USD at 10.37172 08/07/2020 Bought TWD Sold USD at 29.67600 08/07/2020	148,963 149,919	1,723 0.00 1,662 0.00
Retrophin (MS)	USD	(68,068)	(4,874)	(0.01) (0.01)	Bought HUF Sold USD at 332.42962 08/07/2020 Bought ILS Sold USD at 3.54282 08/07/2020	54,180 88,065	1,599 0.00 1,573 0.00
Meritor (MS) Delphi Technologies (MS)	USD	(572,555) (92,300)	(10,675)	(0.01)	Bought KRW Sold USD at 1217.24998 08/07/2020	251,615	1,568 0.00
Endeavour Mining (MS) Istar Financial REIT (MS)	CAD USD	(405,816) (153,616)	(24,808)	(0.01) (0.03)	Bought INR Sold USD at 76.76000 08/07/2020 Bought SEK Sold USD at 10.23706 30/06/2020	136,217 31,689	1,527 0.00 1,511 0.00
Granite Construction (MS) Snap (MS)	USD USD	(298,550) (444,447)	(32,375) (35,739)	(0.03) (0.04)	Bought TWD Sold USD at 29.67500 08/07/2020 Bought THB Sold USD at 32.98670 30/06/2020	135,333 74,602	1,495 0.00 1,460 0.00
Coherus Biosciences (MS) Paratek Pharma (MS)	USD USD	(345,987) (193,110)	(42,479)	(0.04) (0.05)	Bought AUD Sold USD at 1.58657 08/07/2020 Bought IDR Sold USD at 17171.79741 30/06/2020	40,339 10,286	1,394 0.00 1,313 0.00
Atlas Air World (MS) Horizon Therapeutics (MS)	USD USD	(230,597) (741,532)	(51,994) (56,639)	(0.05) (0.06)	Bought EUR Sold USD at 0.91864 08/07/2020 Bought GBP Sold USD at 0.81266 08/07/2020	206,827 47,990	1,200 0.00 1,177 0.00
Cree (MS)	USD	(348,146)	(59,407)	(0.06)	Bought SGD Sold USD at 1.43030 30/06/2020	76,474	1,127 0.00
Herbalife (MS) Slack Technologies (MS)	USD USD	(335,425) (629,545)	(64,010)	(0.06) (0.07)	Bought EUR Sold USD at 0.92027 08/07/2020 Bought USD Sold NOK at 0.09802 08/07/2020	141,263 195,160	1,071 0.00 970 0.00
On Semiconductor (MS) 2U (MS)	USD	(720,561) (613,636)		(0.07) (0.08)	Bought EUR Sold USD at 0.92098 08/07/2020 Bought JPY Sold USD at 110.92494 30/06/2020	115,095 25,128	962 0.00 961 0.00
Patrick Industries (MS) Cytokinetics (MS)	USD USD	(211,968) (258,304)	(85,876)	(0.09) (0.11)	Bought EUR Sold USD at 0.91785 08/07/2020 Bought EUR Sold USD at 0.91922 08/07/2020	193,932 144,688	956 0.00 931 0.00
Gain Capital Holdings (MS)	USD	(297,476)	(110,845)	(0.12) (0.18)	Bought NZD Sold USD at 1.69482 30/06/2020 Bought GBP Sold USD at 0.80028 08/07/2020	21,718 99,965	895 0.00 892 0.00
Chegg (MS) Adesto Technologies (MS)	USD	(1,807,817) (489,432)	(193,895)	(0.20)	Bought EUR Sold USD at 0.91727 08/07/2020	196,234	844 0.00
Tesla (MS) Carnival Pairec CTF (MS)	USD USD	(10,120,198) (3,243,100)	(770,725)	(0.59) (0.81)	Bought EUR Sold USD at 0.91757 30/06/2020 Bought SEK Sold USD at 10.07804 30/06/2020	181,244 25,623	806 0.00 805 0.00
MS Alpha (MS)	USD	43,317,171		(1.76) (1.23)	Bought EUR Sold USD at 0.91836 08/07/2020 Bought MXN Sold USD at 25.24003 30/06/2020	132,846 16,555	729 0.00 693 0.00
		=	(1,172,702)	(1.20)	Bought JPY Sold USD at 107.19200 08/07/2020 Bought PLN Sold USD at 4.18360 08/07/2020	195,957 122,383	674 0.00 660 0.00
		Underlying	Unrealised		Bought IDR Sold USD at 16657.23917 30/06/2020 Bought NZD Sold USD at 1.68202 08/07/2020	6,917	649 0.00
	Ссу	exposure	gain/(loss) / USD	Assets	Bought SEK Sold USD at 10.05486 08/07/2020	18,430 20,090	585 0.00
					Bought CAD Sold USD at 1.39478 08/07/2020 Bought NZD Sold USD at 1.69423 08/07/2020	196,446 13,576	568 0.00 554 0.00
Credit Default Swaps					Bought ILS Sold USD at 3.56121 08/07/2020 Bought USD Sold ZAR at 0.05511 08/07/2020	23,868 22,879	552 0.00 541 0.00
Bought protection on Carnival 6.65% 20/06/2023 Bought protection on iStar 5.25% 20/12/2022	USD	2,000,000 1,500,000	501,916 47,406	0.53 0.05	Bought PLN Sold USD at 4.17054 08/07/2020 Bought TWD Sold USD at 29.63960 30/06/2020	220,355 54,780	496 0.00 457 0.00
Bought protection on CDX NA HY S34 5 Year 20/06/2025 Bought protection on Mexico 4.15% 20/06/2025	USD USD	500,000 130,000	27,535 10,312	0.03 0.01	Bought SEK Sold USD at 10.16540 08/07/2020	11,313	457 0.00
Bought protection on Daimler 1.4% 20/06/2025 Bought protection on Univision Comm. 8.5% 20/06/2025	EUR USD	230,000 250,000	4,812 4,200	0.01	Bought AUD Sold USD at 1.56766 08/07/2020 Bought PHP Sold USD at 51.08000 08/07/2020	19,775 50,431	440 0.00 434 0.00
Bought protection on Teva Phram Fin. 3.65% 06/06/2021	USD	400,000	2,798	0.00	Bought CHF Sold USD at 0.96748 30/06/2020 Bought SEK Sold USD at 10.12157 30/06/2020	217,828 11,395	430 0.00 409 0.00
Bought protection on CDX NA IG S34 5 Year 20/06/2025 Sold protection on Atlantia 1.625% 20/12/2020	USD EUR	500,000 200,000	(2,862) (4,694)	(0.00) (0.00)	Bought MYR Sold USD at 4.42500 08/07/2020 Bought MYR Sold USD at 4.40500 08/07/2020	13,559 15,891	396 0.00 391 0.00
Bought protection on Transdigm 6.0% 20/06/2025 Bought protection on MGIC Investment 5.75% 20/12/2023	USD USD	1,000,000 1,000,000	(11,556) (68,098)	(0.01) (0.07)	Bought NOK Sold USD at 10.54840 30/06/2020 Bought TRY Sold USD at 7.29320 08/07/2020	13,276 14,808	382 0.00 380 0.00
Bought protection on Meritor 6.25% 20/12/2025	USD	1,500,000_	(125,924) <b>385,845</b>	(0.13) <b>0.40</b>	Bought GBP Sold USD at 0.80709 08/07/2020 Bought TRY Sold USD at 7.13649 08/07/2020	19,824 93,603	347 0.00 338 0.00
		=	303,043	0.40	Bought MYR Sold USD at 4.39300 08/07/2020	14,569	317 0.00
		Underlying	Unrealised		Bought USD Sold TRY at 0.14987 30/06/2020 Bought SGD Sold USD at 1.42112 08/07/2020	4,737 33,776	297 0.00 279 0.00
		exposure USD	gain/(loss) / USD	Assets	Bought COP Sold USD at 4067.99792 08/07/2020 Bought AUD Sold USD at 1.56951 08/07/2020	8,891 10,831	255 0.00 254 0.00
					Bought EUR Sold USD at 0.92553 08/07/2020 Bought PLN Sold USD at 4.23810 30/06/2020	18,368 13,123	245 0.00 243 0.00
Forward Foreign Exchange Contracts					Bought KRW Sold USD at 1228.12661 08/07/2020 Bought NZD Sold USD at 1.68992 30/06/2020	15,636 6,072	238 0.00 232 0.00
Bought IDR Sold USD at 17324.99991 08/07/2020 Bought USD Sold EUR at 1.12199 26/10/2020		482,683 2,261,083	65,302 50,216	0.07 0.05	Bought JPY Sold USD at 106.96658 30/06/2020 Bought KRW Sold USD at 1224.02573 08/07/2020	188,798	224 0.00
Bought JPY Sold USD at 108.57110 23/09/2020 Bought AUD Sold USD at 1.72128 30/06/2020		2,419,843 321,176	43,269 39,308	0.05 0.04	Bought ZAR Sold USD at 18.93341 08/07/2020	18,330 11,197	217 0.00 215 0.00
Bought SEK Sold USD at 9.97722 08/07/2020 Bought CAD Sold USD at 1.44891 30/06/2020		1,231,706 429,796	26,082 17,956	0.03 0.02	Bought USD Sold RUB at 0.01355 08/07/2020 Bought CZK Sold USD at 24.97540 08/07/2020	11,920 24,024	210 0.00 207 0.00
Bought NZD Sold USD at 1.67266 08/07/2020		631,330	17,389	0.02 0.01	Bought GBP Sold USD at 0.83063 30/06/2020 Bought ILS Sold USD at 3.54898 08/07/2020	4,362 10,144	206 0.00 199 0.00
Bought NZD Sold USD at 1.69876 08/07/2020 Bought RUB Sold USD at 80.36500 08/07/2020		327,298 195,097	14,262 13,728	0.01	Bought EUR Sold USD at 0.92165 30/06/2020 Bought PLN Sold USD at 4.20923 30/06/2020	22,125 16,357	197 0.00 189 0.00
Bought INR Sold USD at 78.33000 08/07/2020 Bought USD Sold EUR at 1.09814 08/07/2020		410,852 4,228,414	13,104 12,584	0.01 0.01	Bought THB Sold USD at 32.74171 08/07/2020 Bought SGD Sold USD at 1.43290 08/07/2020	14,660 10,468	176 0.00 174 0.00
Bought JPY Sold USD at 108.74684 08/07/2020 Bought CAD Sold USD at 1.42364 08/07/2020		634,602 439,015	11,420 10,379	0.01 0.01	Bought SGD Sold USD at 1.43254 08/07/2020	10,471	171 0.00
Bought PHP Sold USD at 51.99800 08/07/2020 Bought NOK Sold USD at 10.59237 08/07/2020		377,572 292,191	10,097 9,667	0.01 0.01	Bought MYR Sold USD at 4.36250 08/07/2020 Bought EUR Sold USD at 0.92509 08/07/2020	11,232 11,891	165 0.00 153 0.00
Bought IDR Sold USD at 16104.39943 08/07/2020		137,388	7,598	0.01 0.01	Bought HUF Sold USD at 326.59929 30/06/2020 Bought NZD Sold USD at 1.64467 08/07/2020	10,798 11,552	125 0.00 120 0.00
Bought ILS Sold USD at 3.63380 30/06/2020 Bought SEK Sold USD at 10.00414 08/07/2020		160,278 291,679	7,002 6,980	0.01	Bought CAD Sold USD at 1.40470 08/07/2020 Bought USD Sold EUR at 1.09537 08/07/2020	11,390 234,304	114 0.00 106 0.00
Bought KRW Sold USD at 1227.97000 08/07/2020 Bought GBP Sold USD at 0.84938 30/06/2020		461,976 97,881	6,972 6,929	0.01 0.01	Bought GBP Sold USD at 0.79992 08/07/2020	12,501 13,043	106 0.00 96 0.00
Bought JPY Sold USD at 106.95960 23/09/2020 Bought MYR Sold USD at 4.33450 08/07/2020		2,439,211 805,629	6,764 6,590	0.01 0.01	Bought EUR Sold USD at 0.92005 08/07/2020 Bought AUD Sold USD at 1.54109 08/07/2020 Bought NZD Sold USD at 1.72412 30/04/2020	18,818	92 0.00
Bought USD Sold BRL at 0.19453 30/06/2020 Bought HUF Sold USD at 334.41942 30/06/2020		103,211 149,424	6,241 5,345	0.01 0.01	Bought NZD Sold USD at 1.72612 30/06/2020 Bought CZK Sold USD at 24.94600 30/06/2020	1,112 3,083	67 0.00 23 0.00
Bought USD Sold BRL at 0.19075 08/07/2020		130,916	5,276 5,104	0.01 0.01	Bought AUD Sold USD at 1.53534 08/07/2020 Bought USD Sold HKD at 0.12892 08/07/2020	15,632 64,187	18 0.00 16 0.00
Bought NOK Sold USD at 10.52434 08/07/2020 Bought GBP Sold USD at 0.80307 08/07/2020		192,981 387,264	4,818	0.01	Bought USD Sold EUR at 1.09563 08/07/2020 Bought USD Sold PLN at 0.24045 08/07/2020	19,708 11,055	14 0.00 6 0.00
Bought USD Sold ZAR at 0.05478 08/07/2020 Bought NOK Sold USD at 11.07174 30/06/2020		256,837 52,089	4,511 4,156	0.00 0.00	Bought USD Sold PLN at 0.24033 08/07/2020 Bought USD Sold KRW at 0.00083 08/07/2020	109,344	6 0.00
Bought INR Sold USD at 78.83400 30/06/2020 Bought AUD Sold USD at 1.65593 08/07/2020		103,051 51,331	4,106 4,095	0.00	Bought PLN Sold USD at 4.16276 08/07/2020	26,635 11,771	5 0.00
Bought CLP Sold USD at 857.02999 08/07/2020 Bought CAD Sold USD at 1.44329 30/06/2020		156,413 97,328	3,979 3,672	0.00	Bought USD Sold HKD at 0.12890 08/07/2020 Bought HKD Sold USD at 7.75869 08/07/2020	10,698 11,858	1 0.00 0 0.00
Bought CZK Sold USD at 25.34665 30/06/2020		144,029	3,388	0.00	Bought HKD Sold USD at 7.75775 08/07/2020 Bought USD Sold HKD at 0.12887 08/07/2020	12,117 14,565	(1) (0.00) (2) (0.00)
Bought GBP Sold USD at 0.81378 08/07/2020 Bought NOK Sold USD at 10.39676 30/06/2020		129,027 218,160	3,347 3,045	0.00	Bought USD Sold GBP at 1.25961 08/07/2020	22,693	(20) (0.00)

	Underlying exposure USD	Unrealised % Ne gain/(loss) Assets USD		•	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold GBP at 1.23872 30/06/2020 Bought BRL Sold USD at 5.44200 08/07/2020 Bought USD Sold TWD at 0.03366 30/06/2020 Bought USD Sold TWD at 1.02517 30/06/2020 Bought USD Sold CHP at 1.02517 30/06/2020 Bought USD Sold CLP at 0.00119 08/07/2020 Bought USD Sold CLP at 0.00119 08/07/2020 Bought USD Sold EUR at 1.08514 30/06/2020 Bought USD Sold CAD at 0.71151 08/07/2020 Bought USD Sold CAD at 0.71154 08/07/2020 Bought USD Sold CAD at 0.71154 08/07/2020 Bought MXN Sold USD at 0.95449 30/06/2020 Bought MXN Sold USD at 24.11660 08/07/2020 Bought USD Sold EX at 1.08534 08/07/2020 Bought USD Sold EX at 1.08534 08/07/2020 Bought USD Sold EX at 0.04014 08/07/2020 Bought USD Sold EX at 0.04014 08/07/2020 Bought USD Sold GBP at 1.24227 08/07/2020 Bought USD Sold HUR at 0.0505 30/06/2020 Bought USD Sold HUR at 0.0505 30/06/2020 Bought USD Sold HUR at 0.0505 30/06/2020 Bought USD Sold AND at 1.207.52515 08/07/2020 Bought USD Sold AND at 1.207.52515 08/07/2020 Bought USD Sold AND at 0.65094 08/07/2020 Bought USD Sold AND at 0.65094 08/07/2020 Bought USD Sold AND at 0.65094 08/07/2020 Bought USD Sold AND at 0.65094 08/07/2020 Bought USD Sold AND at 0.067018 08/07/2020 Bought USD Sold For 0.00920 08/07/2020 Bought USD Sold For 0.00920 08/07/2020 Bought USD Sold TRY at 0.14072 30/06/2020 Bought USD Sold TRY at 0.14072 30/06/2020 Bought USD Sold FIN at 0.23705 08/07/2020 Bought USD Sold FIN at 0.23705 08/07/2020	1,179 10,658 2,478 3,951 12,658 12,182 18,748 6,739 11,704 30,718 20,133 12,095 17,042 112,931 16,423 4,381 24,231 32,993 10,086 9,835 2,710 93,523 98,463 10,768 21,284 16,587 10,690 89,930 14,659	(21) (0.00 (23) (0.00 (26) (0.00 (40) (0.00 (45) (0.00 (45) (0.00 (53) (0.00 (57) (0.00 (77) (0.00 (77) (0.00 (127) (0.00 (127) (0.00 (128) (0.00 (147) (0.00 (147) (0.00 (148) (0.00 (147) (0.00 (148) (0.00 (147) (0.00 (148) (0.00 (147) (0.00 (148) (0.00 (156) (0.00 (177	Bought USD Sold NZD at 0.60636 08/07/2020 Bought USD Sold JPY at 0.00933 08/07/2020 Bought TRY Sold USD at 6.74144 30/06/2020 Bought USD Sold VSD at 6.751444 30/06/2020 Bought USD Sold PHP at 0.01952 08/07/2020 Bought USD Sold PHP at 0.01952 08/07/2020 Bought USD Sold B Sold NSD at 0.01952 08/07/2020 Bought USD Sold IS at 0.07206 30/06/2020 Bought USD Sold IS at 0.07206 30/06/2020 Bought USD Sold IR at 0.01281 08/07/2020 Bought USD Sold IR at 0.01288 08/07/2020 Bought USD Sold IR at 0.01288 08/07/2020 Bought USD Sold COP at 0.00024 08/07/2020 Bought USD Sold COP at 0.00024 08/07/2020 Bought USD Sold COP at 0.01277 08/07/2020 Bought USD Sold IRR at 0.01277 08/07/2020 Bought USD Sold IRR at 0.01277 08/07/2020 Bought USD Sold IRR at 0.01277 08/07/2020 Bought USD Sold IRR at 0.00994 30/06/2020 Bought USD Sold JPY at 0.00904 30/06/2020 Bought USD Sold IRR at 0.01147 08/07/2020 Bought USD Sold IRR at 0.01270 08/07/2020 Bought USD Sold IRR at 0.00006 08/07/2020 Bought USD Sold AUD at 0.61827 08/07/2020 Bought USD Sold AUD at 0.59205 30/06/2020 Bought USD Sold AUD at 0.00006 08/07/2020 Bought USD Sold IRR at 0.01280 08/07/2020 Bought USD Sold IRR at 0.01280 08/07/2020 Bought USD Sold IRR at 0.01280 08/07/2020 Bought USD Sold IRR at 0.01280 08/07/2020 Bought USD Sold AUD at 0.59205 30/06/2020 Bought USD Sold IRR at 0.01280 08/07/2020 Bought USD Sold IRR at 0.0386 08/07/2020 Bought USD Sold IRR at 0.0386 08/07/2020 Bought USD Sold IRR at 0.03769 08/07/2020 Bought USD Sold IRR at 0.03769 08/07/2020 Bought USD Sold IRR at 0.03769 08/07/2020 Bought USD Sold IRR at 0.03769 08/07/2020 Bought USD Sold IRR at 0.03769 08/07/2020 Bought USD Sold IRR at 0.03769 08/07/2020 Bought USD Sold IRR at 0.03769 08/07/2020 Bought USD Sold IRR at 0.03769 08/07/2020		296,715 1,070,747 92,909 150,508 451,823 78,249 149,557 99,952 283,471 1479,625 155,510 189,949 209,488 146,143 299,785 215,111 223,322 92,517 154,541 154,719 93,369 269,938 353,779 502,258 350,815 682,045 602,507 546,742 218,275 883,433	(3,843) (0.00) (4,990) (0.00) (4,583) (0.00) (4,587) (0.00) (5,110) (0.01) (5,471) (0.01) (5,471) (0.01) (5,672) (0.01) (6,217) (0.01) (6,283) (0.01) (6,283) (0.01) (6,423) (0.01) (6,423) (0.01) (6,4762) (0.01) (7,371) (0.01) (7,371) (0.01) (7,371) (0.01) (7,371) (0.01) (7,802) (0.01) (8,901) (0.01) (8,901) (0.01) (8,901) (0.01) (8,912) (0.01) (1,126) (0.01) (10,101) (1,126) (1,1
Bought USD Sold JPY at 0.00925 08/07/2020 Bought USD Sold THB at 0.03029 08/07/2020 Bought USD Sold GBP at 1.23835 08/07/2020 Bought USD Sold GBP at 1.23835 08/07/2020 Bought USD Sold EUR at 1.07/185 08/07/2020 Bought USD Sold EUR at 1.07/185 08/07/2020 Bought USD Sold INR at 0.01286 08/07/2020	14,884 11,096 13,868 3,760 98,539 11,487	(201) (0.00 (202) (0.00 (223) (0.00 (246) (0.00 (249) (0.00 (272) (0.00 (274) (0.00	Bought USD Sold CAD at 0.70426 08/07/2020 Bought USD Sold AUD at 0.62755 08/07/2020 Bought USD Sold NOK at 0.08810 30/06/2020		1,137,506 657,940 288,398_	(23,364) (0.02) (24,742) (0.03) (27,875) (0.03) 118,582 0.12
Bought USD Sold ZAR at 0.05282 08/07/2020 Bought USD Sold CAD at 0.70543 08/07/2020 Bought USD Sold INR at 0.01278 08/07/2020 Bought USD Sold CAD at 0.71442 08/07/2020 Bought USD Sold SEK at 0.09962 08/07/2020	14,750 12,943 10,210 48,894 11,873	(278) (0.00 (281) (0.00 (308) (0.00 (314) (0.00 (317) (0.00	A-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.08938 20/05/2020 Bought EUR Sold USD at 0.90835 20/05/2020		941,782 24,128,866	(3,717) (0.00) (157,878) (0.17) (161,595) (0.17)
Bought JPY Sold USD at 106.46654 08/07/2020 Bought USD Sold MYR at 0.22779 08/07/2020 Bought USD Sold ZAR at 0.05304 08/07/2020 Bought USD Sold ZAR at 0.05333 30/06/2020 Bought USD Sold NZD at 0.59953 08/07/2020 Bought USD Sold CAD at 0.70738 08/07/2020	98,190 16,282 23,094 32,827 14,744 23,009	(329) (0.00 (336) (0.00 (339) (0.00 (346) (0.00 (355) (0.00 (373) (0.00	Bought USD Sold EUR at 1.08938 20/05/2020 Bought USD Sold EUR at 1.08938 20/05/2020 Bought EUR Sold USD at 0.90655 20/05/2020		3,719 97,733_	(15) (0.00) (831) (0.00) (846) (0.00)
Bought USD Sold GBP at 1.25103 08/07/2020 Bought USD Sold PLN at 0.23413 30/06/2020 Bought BRL Sold USD at 5.25600 08/07/2020 Bought USD Sold CAD at 0.70674 08/07/2020 Bought USD Sold EUR at 1.08547 08/07/2020 Bought USD Sold HUF at 0.00298 08/07/2020	49,168 14,839 10,654 23,728 49,269 12,527	(377) (0.00 (382) (0.00 (387) (0.00 (405) (0.00 (423) (0.00 (468) (0.00	HACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.83182 20/05/2020 Bought USD Sold GBP at 1.17983 20/05/2020		92,087 3,907	4,462 0.00 (250) (0.00) <b>4,212 0.00</b>
Bought USD Sold PLN at 0.23277 30/06/2020 Bought TRY Sold USD at 6.59351 30/06/2020 Bought USD Sold SEK at 0.09958 08/07/2020 Bought USD Sold ZAR at 0.05223 08/07/2020 Bought BRL Sold USD at 5.09990 30/06/2020	15,073 6,820 18,014 17,065 7,916	(473) (0.00 (479) (0.00 (488) (0.00 (507) (0.00 (511) (0.00	W-ACC Shares (GBP) (GBP/USD hedged) Bought GBP Sold USD at 0.83182 20/05/2020 Bought USD Sold GBP at 1.17983 20/05/2020  VACC Shares (EUB) (EUB/USD hedged)		91,967 3,907_ —	4,456 0.00 (250) (0.00) <b>4,206 0.00</b>
Bought USD Sold MXN at 0.04073 30/06/2020 Bought USD Sold EUR at 1.09162 08/07/2020 Bought USD Sold EUR at 1.08548 08/07/2020 Bought USD Sold AUD at 0.63220 08/07/2020 Bought USD Sold CAD at 0.70897 30/06/2020 Bought USD Sold MXN at 0.04028 30/06/2020	39,023 195,983 71,167 20,214 46,495 27,410	(522) (0.00 (583) (0.00 (611) (0.00 (616) (0.00 (649) (0.00 (662) (0.00	Y-ACC Shares (EUR) (EUR/USD hedged) Bought USD Sold EUR at 1.08938 20/05/2020 Bought EUR Sold USD at 0.90835 20/05/2020		940,579 24,191,287 —	(3,712) (0.00) (158,287) (0.17) (161,999) (0.17)
Bought USD Sold EUR at 1.08854 08/07/2020 Bought COP Sold USD at 3974.50007 08/07/2020 Bought USD Sold SEK at 0.10054 30/06/2020 Bought USD Sold RUB at 0.01324 08/07/2020 Bought USD Sold JPY at 0.00932 08/07/2020 Bought USD Sold TWD at 0.03344 30/06/2020	125,911 147,106 42,244 119,856 195,377 52,760	(729) (0.00 (743) (0.00 (745) (0.00 (748) (0.00 (803) (0.00 (897) (0.00	Futures	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold GBP at 1.17581 30/06/2020 Bought USD Sold SK at 0.09829 30/06/2020 Bought USD Sold SK at 0.09829 30/06/2020 Bought ZAR Sold USD at 17.90971 30/06/2020 Bought USD Sold EUR at 1.08196 08/07/2020 Bought USD Sold EUR at 1.08196 08/07/2020 Bought USD Sold PEN at 0.28676 08/07/2020 Bought USD Sold EVEN at 1.08182 08/07/2020 Bought USD Sold EVEN at 1.08182 08/07/2020 Bought USD Sold EVEN at 0.28676 08/07/2020 Bought USD Sold PIN at 0.23959 08/07/2020 Bought USD Sold IR Rat 0.00006 30/06/2020	15,681 29,188 76,062 34,023 101,824 18,235 48,335 109,488 165,044 498,418	(1,056) (0.00 (1,155) (0.00 (1,167) (0.00 (1,167) (0.00 (1,201) (0.00 (1,201) (0.00 (1,306) (0.00 (1,508) (0.00 (1,513) (0.00 (1,513) (0.00 (1,513) (0.00	Canadian 10 Year Bond Future 19/06/2020 Short Euro-BTP Bond Future 08/06/2020 Euro-Schatz Bond Future 08/06/2020 US Treasury Note 5 Year Bond Future 30/06/2020 Australia 10 Year Bond Future 15/06/2020 US Treasury Note 10 Year Bond Future 19/06/2020 Euro-Bohl Bond Future 08/06/2020 Euro-Bund Bond Future 08/06/2020	CAD EUR EUR USD AUD USD EUR EUR	2,841,830 (222,720) 224,590 (251,125) 2,984,224 (1,253,672) (271,900) (1,569,870)	10,255 0.01 2,906 0.00 (134) (0.00) (691) (0.00) (918) (0.00) (1,921) (0.00) (2,889) (0.00) (19,269) (0.02) (12,661) (0.01)
Bought USD Sold JPY at 0.00937 23/09/2020 Bought USD Sold GBP at 1.24137 08/07/2020 Bought USD Sold COP at 0.00024 30/06/2020 Bought USD Sold HUF at 0.00306 30/06/2020 Bought USD Sold NZD at 0.57116 30/06/2020 Bought USD Sold MXN at 0.04056 08/07/2020 Bought USD Sold CLP at 0.00116 08/07/2020	4,909,087 131,114 45,191 155,856 30,096 136,802 77,215	(1,848) (0.00 (2,012) (0.00 (2,042) (0.00 (2,045) (0.00 (2,116) (0.00 (2,211) (0.00 (2,404) (0.00	Interest Rate Swaps	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold SEP at 1.0.8673 50/06/2020 Bought USD Sold EUR at 1.0.8081 30/06/2020 Bought USD Sold EUR at 1.0.8081 30/06/2020 Bought USD Sold II. Sat 0.28002 80/07/2020 Bought USD Sold II. Sat 0.28002 80/07/2020 Bought USD Sold II. Sat 10.05330 08/07/2020 Bought USD Sold II. Sat 0.27506 30/06/2020 Bought USD Sold II. Sat 0.0.27506 30/06/2020 Bought USD Sold GOP at 1.0.3091 80/07/2020 Bought USD Sold GMP at 1.23291 80/07/2020 Bought USD Sold AUD at 0.60443 30/06/2020 Bought USD Sold INR at 0.01275 30/06/2020 Bought USD Sold CHF at 1.02379 30/06/2020	77,213 77,600 197,633 101,992 269,649 95,080 67,329 112,672 150,025 48,840 107,157 327,110	(2,404) (0.00 (2,485) (0.00 (2,504) (0.00 (2,585) (0.00 (2,645) (0.00 (2,786) (0.00 (3,644) (0.00 (3,064) (0.00 (3,506) (0.00 (3,508) (0.00 (3,508) (0.00 (3,745) (0.00	Receive fixed 1.7308% pay float. (3m USD LIBOR) 18/11/2029 Receive fixed 1.875% pay float. (3m HIBOR) 21/11/2029 Receive fixed 1.9103% pay float. (6m LIBOR) 14/11/2029 Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029 Receive fixed 0.74003% pay float. (6m LIBOR) 20/03/2030 Receive fixed 1.5275% pay float. (3m HIBOR) 24/02/2030 Receive fixed 0.0633% pay float. (5m JPY LIBOR) 18/11/2029 Receive fixed 0.1897% pay float. (6m CHF LIBOR) 18/11/2029 Receive fixed 1.9275% pay float. (6m AUD BB) 27/03/2030 Receive fixed 2.925% pay float. (6m CLP) 18/12/2029 Receive fixed 3.255% pay float. (6m CLP) 25/02/2030	HKD GBP KRW GBP HKD JPY	800,000 5,630,000 550,000 973,400,000 530,000 2,100,000 143,500,000 650,000 800,000 194,200,000 67,800,000	85,541 0.09 57,371 0.06 28,381 0.03 19,324 0.02 16,982 0.02 12,974 0.01 12,512 0.01 12,236 0.01 9,069 0.01 8,695 0.01 5,346 0.01



		Underlying	Unrealised	% Not			
	Ссу	exposure	gain/(loss) USD			GEOGRAPHICAL SPLIT	
Pay fixed 1.36% receive float. (6m HUF LIBOR) 21/11/2029 Receive fixed 1.0925% pay float. (3m Korean CD) 25/02/2030	HUF KRW	58,000,000 493,900,000	2,497 2,009	0.00	Country	Country Code	% Net Assets
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	500,000	1,481	0.00	USA	US	71.67
Pay fixed 0.67% receive float. (3m ILS) 25/02/2030	ILS	1,100,000	1,477	0.00	Panama France	PA FR	5.76 2.80
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030 Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	AUD ILS	500,000 200,000	532 (415)	0.00 (0.00)	UK	GB	1.72
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/12/2029		3,800,000	(436)	(0.00)	Luxembourg Bermuda	LU BM	1.70
Pay fixed 6.62% receive float. (28d MXIBTIIE) 11/02/2030 Receive fixed -0.4382% pay float. (6m CHF LIBOR) 24/02/2030	MXN CHF	1,400,000 200,000	(1,449) (1,504)	(0.00) (0.00)	Cayman Islands	KY	1.67 0.93
Pay fixed 2.86% receive float. (3m KLIBOR) 18/02/2030	MYR	400,000	(1,589)	(0.00)	Germany	DE	0.86
Receive fixed 7.745% pay float. (3m JIBAR) 19/11/2029 Pay fixed -0.0983% receive float. (6m EURIBOR) 24/02/2030	ZAR EUR	10,500,000 300,000	(2,079) (2,623)	(0.00) (0.00)	Netherlands Italy	NL IT	0.80 0.69
Pay fixed 1.885% receive float. (6m HUF LIBOR) 25/02/2030	HUF	27,900,000	(2,869)	(0.00)	Canada	CA	0.68
Pay fixed 0.06332% receive float. (6m JPY LIBOR) 25/03/2030 Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	JPY SEK	35,000,000 4,300,000	(2,953) (3,649)	(0.00)	Marshall Islands Sweden	MH SE	0.45 0.30
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	34,400,000	(4,737)	(0.00)	Spain	ES	0.29
Pay fixed 1.474% receive float. (6m SIBOR) 26/02/2030	SGD	200,000	(6,968)	(0.01)	Mexico Greece	MX GR	0.12 0.11
Receive fixed 7.375% pay float. (3m JIBAR) 21/02/2030 Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	ZAR SGD	4,000,000 400,000	(7,532) (8,170)	(0.01) (0.01)	Romania	RO	0.11
Pay fixed 6.875% receive float. (28d MXIBTIIE) 07/11/2029	MXN	4,400,000	(8,404)	(0.01)	Jordan	JO MC	0.09 0.07
Pay fixed 1.4328% receive float. (6m JPY LIBOR) 24/02/2030 Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	NZD EUR	300,000 400,000	(12,043) (12,348)	(0.01) (0.01)	Monaco Bahamas	BS	0.04
Pay fixed 0.94% receive float. (3m ILS) 21/11/2029	ILS	3,000,000	(18,965)	(0.02)	Australia	AU	0.03
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030 Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	EUR MYR	1,200,000 1,900,000	(19,694) (23,982)	(0.02)	Cash and other net assets		9.07
Pay fixed 1.6375% receive float. (6m SIBOR) 22/11/2029	SGD	600,000	(28,097)	(0.03)			
Pay fixed 0.0717% receive float. (6m EURIBOR) 18/11/2029 Pay fixed 1.8132% receive float. (3m USD LIBOR) 13/01/2030	EUR USD	1,100,000 300,000	(29,848) (34,546)	(0.03) (0.04)			
Pay fixed 1.5123% receive float. (3m New Zealand) 18/11/2029	NZD	1,100,000	(49,910)	(0.05)			
		_	(8,383)	(0.01)			
	Ссу	Contracts	Market Value USD	% Net Assets			
Options							
Purchased Put Southwest Airlines 27.5 18/09/2020	USD	132	46,200	0.05			
Purchased Put Delphi Technologies 10 15/01/2021 Purchased Put Uber Technologies 28 15/01/2021	USD	100 40	21,500 18,200	0.02 0.02			
Purchased Put Uber Technologies 15 15/01/2021	USD	175	14,875	0.02			
Purchased Put Mednax 17.5 15/05/2020 Purchased Put Tenneco 8 15/01/2021	USD	40 30	12,400 11,400	0.01 0.01			
Purchased Put Kaiser Alum 40 18/12/2020	USD	66	8,580	0.01			
Purchased Put PPG Industries 100 15/05/2020 Purchased Put Genworth Financial 3.5 19/06/2020	USD	10 100	7,900 5,000	0.01 0.01			
Purchased Put Kaiser Alum 100 19/06/2020	USD	2	4,860	0.01			
Purchased Put Cott (US) 12.5 15/05/2020	USD	27	4,860	0.01			
Purchased Call Delphi Technologies 10 19/06/2020 Purchased Put Tele. & Data Systems 22.5 15/05/2020	USD	75 10	3,750 2,800	0.00			
Purchased Put Fitbit 6 15/05/2020	USD	486	1,944	0.00			
Purchased Put Amkor Technology 6 18/09/2020 Purchased Put Fitbit 6 16/10/2020	USD USD	75 50	1,500 1,450	0.00			
Purchased Put Match Group 60 15/05/2020	USD	8	624	0.00			
Purchased Call Tele. & Data Systems 22.5 15/05/2020 Purchased Call Taubman Centers 55 19/06/2020	USD	10 19	300 95	0.00			
Written Call Mednax 30 15/05/2020	USD	(20)	0	0.00			
Purchased Put Wright Medical Group 25 15/05/2020 Written Put Telephone & Data Systems 17.5 15/05/2020	USD	60 (10)	0 (250)	0.00			
Written Put Fitbit 5 16/10/2020	USD	(50)	(850)	(0.00)			
Written Call Tenneco 12 15/01/2021 Written Put Kaiser Alum 80 19/06/2020	USD	(30)	(900) (1,600)	(0.00) (0.00)			
Written Call Genworth Financial 4.5 19/06/2020	USD	(100)	(2,700)	(0.00)			
Written Call Chegg 50 15/01/2021 Written Call Southwest Airlines 37.5 18/09/2020	USD	(40) (180)	(16,400) (46,440)	(0.02) (0.05)			
Written Call Southwest Affilies 57.5 To/ 07/2020	030	(100)_	99,098	0.10			
		=		% Net			
Total Datum Curana				Assets			
Total Return Swaps	ELVE	2 000 000	407 //5	0.00			
Pay iBoxx EUR Liquid High Yield receive 3m EURIBOR 20/06/2020	EUR	2,000,000	187,665	0.20			
Receive iBoxx EUR Corporates pay 3m EURIBOR 20/06/2020	EUR	2,000,000	49,900	0.05			
		-	237,565	0.25			
Other Assets and Liabilities			9,351,189	9.78			
Net Assets		-	95,577,339	100.00			
		=					

# FAWF Asian Special Situations Fund $^{1,3,4,5}$

-	Coun	ntry	Shares or	Market Value	% Net		Coun	try	Shares or	Market Value	% Net
	Code	e Ccy	Nominal	USD	Assets		Code	•	Nominal		Assets
Securities Admitted to or Dealt on an O	fficial (	Stock Excl	hange			China Pacific Insurance Group (H) Axis Bank	CN IN	HKD INR	89,164 32,490	296,942 190,980	0.77
Energy						KB Financial Group Samsung Fire & Marine Insurance	KR KR	KRW KRW	6,392 915	182,889 143,510	
China Petroleum & Chemical (H) Reliance Industries	CN IN	HKD INR	836,121 21,195	422,378 413,596	1.70 1.67	CIMB Group Holdings	MY	MYR	179,235	143,465	0.58
CNOOC	CN	HKD	201,818	229,647	0.93	Kasikornbank (F)	TH	THB	49,123_	128,093	
PTT	TH CN	THB	173,396	188,983	0.76				=	5,207,225	21.02
China Merchants Energy Shipping (A)	CN	CNY	99,629_	95,785 <b>1,350,389</b>	0.39 <b>5.45</b>	Real Estate					
			_	1,000,007	3.43	Sun Hung Kai Properties	HK	HKD	34,978	485,249	
Utilities						City Developments China Overseas Land & Investment	SG HK	SGD HKD	46,489 53,586	261,531 198,492	
Power Grid Corporation of (India)	IN HK	INR HKD	162,375	349,505	1.41 0.56	Clinia Overseas Lana & Investment	TIK	TIKD	33,300_	945,272	
CK Infrastructure Holdings	пк	нки	23,358_	139,629 <b>489,134</b>	1.97				-	, 10,2,2	0.02
			_	407,104	1.77	Open Ended Fund					
Materials						Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6_	106,714	
Korea Zinc	KR CN	KRW CNY	810 325,933	257,320 225,081	1.04 0.91				-	106,714	0.43
Baoshan Iron & Steel (A) Ivanhoe Mines	CA	CAD	51,921	108,611	0.44	Communication Services					
Skshu Paint (A)	CN	CNY	6,508	99,222	0.40	Bharti Airtel	IN	INR	49,527	338,593	
UltraTech Cement Baoshan Iron & Steel (A)	IN CN	INR CNY	1,484 36,575	69,638 25,258	0.28 0.10	LG Uplus Telekomunikasi Indonesia Persero	KR ID	KRW IDR	23,577 820,162	258,955 189,853	
Skshu Paint (A)	CN	CNY	1,290_	19,660	0.08	HKBN	HK	HKD	71,208	122,615	
				804,790	3.25	Focus Media Information Technology	CN	CNY	167,716	114,631	
Industrials						Focus Media Information Technology (A)	CN	CNY	14,405	9,846 <b>1,034,493</b>	
Ayala	PH	PHP	23,013	265,696	1.07				-	1,034,473	4.10
Techtronic Industries	HK	HKD	23,067	176,658	0.71	Unlisted					
Weichai Power (H)	CN	HKD	81,368	144,419	0.58	1110					
Evergreen Marine Corp Taiwan Greentown Service Group	TW CN	TWD HKD	358,930 98,391	133,305 131,000	0.54 0.53	Healthcare	110	LIOD	0.007	F0 707	0.00
Sinopec Engineering Group (H)	CN	HKD	261,946	124,795	0.50	GRAIL*	US	USD	9,927_	50,727 <b>50,727</b>	
Sinotrans (H)	CN	HKD	495,152	121,048	0.49				-	30,727	0.20
China Railway Group (H) Container	CN IN	HKD INR	113,330 11,490	68,162 56,985	0.28 0.23	Frankland					0.00
China State Construction International Holdings	HK	HKD	57,833_	44,964	0.18	Fractions				4	0.00
				1,267,032	5.11				=		
Information Technology						Total Investments (Cost USD 24,162,115)	)		=	24,507,012	98.91
Taiwan Semiconductor Manufacturing	TW	TWD	174,683	1,775,756	7.17						
Samsung Electronics	KR	KRW	40,161	1,652,442	6.67						
Tencent Holdings	CN IN	HKD INR	24,662	1,326,639	5.35 1.69				Contracts	Market Value	% Net
Infosys NAVER	KR	KRW	44,711 2,417	418,581 391,226	1.58			Ccy		USD	Assets
SK Hynix	KR	KRW	4,606	317,224	1.28						
MediaTek	TW CN	TWD HKD	17,006 12,463	235,677 177,583	0.95 0.72	Options					
Sunny Optical Technology (H) Lenovo Group	CN	HKD	259,204	142,629	0.72	Purchased Put HSCEI Index 8600 29/06/2020		HKD	19	11,777	0.05
			· <del></del>	6,437,757	25.98	Purchased Put HSI Index 21200 29/06/2020		HKD	7_	10,471	0.04
C			-						_	22,248	0.09
Consumer Discretionary Alibaba Group Holding ADR	CN	USD	9,601	1,929,765	7.79						
Galaxy Entertainment Group	HK	HKD	83,098	540,992	2.18	Other Assets and Liabilities				247,035	1.00
New Oriental Education & Technology Group ADR	CN	USD	3,277	415,674	1.68	Net Assets			-	24,776,295	100 00
Trip.com Group ADR Li Ning	CN CN	USD HKD	11,920 88,770	310,166 282,319	1.25 1.14	1101 2000			=	2 1,7 7 0,2 7 0	
Guangzhou Automobile Group (H)	CN	HKD	277,054	250,305	1.01						
Dongfeng Motor Group (H)	CN CN	HKD USD	369,135	245,920	0.99						
Yum China Holdings Hyundai Mobis	KR	KRW	4,315 1,226	214,677 172,914	0.87 0.70	GEOG	RAPHICA	LEDIT			
Shenzhou International Group Holdings	CN	HKD	11,007	128,753	0.52	OLOG	KAFIIICA	L OF LIT			
Zhejiang Supor (A) Midea Group (A)	CN CN	CNY CNY	13,626 15,339	127,295 116,915	0.51 0.47						
Alibaba Group Holding	CN	HKD	4,077	103,953	0.42	Country	Country Co	de		% Net /	Assets
Chow Tai Fook Jewellery Group	HK	HKD	23,999	20,545	0.08	China	CN				35.64
Midea Group	CN	CNY	1,477_	11,257 <b>4,871,450</b>	0.05 <b>19.66</b>	Hong Kong SAR China	HK				15.72
			_	7,071,430	17.00	Korea	KR TW				13.63
Consumer Staples						Taiwan Area India	IN				11.61 10.97
China Mengniu Dairy	HK	HKD	148,826	531,958	2.15	Indonesia	ID				3.09
Thai Beverage Hengan International Group	TH CN	SGD HKD	736,507 17,681	358,674 158,104	1.45 0.64	Singapore Thailand	SG TH				2.81 2.73
Dairy Farm International Holdings	HK	USD	27,819	133,314	0.54	Philippines	PH				1.07
Kweichow Moutai	CN	CNY	602	108,113	0.44	Malaysia	MY				0.58
Kweichow Moutai (A)	CN	CNY	462_	82,878 <b>1,373,041</b>	0.33 <b>5.54</b>	Canada Ireland	CA IE				0.44 0.43
			-	1,513,041	3.34	USA	US				0.20
Healthcare						Cash and other net assets					1.09
China Resources Pharmaceutical Group	CN	HKD	375,799	237,610	0.96						
Wuxi Biologics Cayman Innovent Biologics	CN CN	HKD HKD	11,835 29,549	184,917 146,457	0.75 0.59						
biologics	CIN	TIKD	27,547_	568,984	2.30						
			-	555,754	2.50						
Financials											
AIA Group	HK ID	HKD IDR	127,387	1,185,888	4.79 2.33						
Bank Central Asia HDFC Bank	IN	INR	332,642 40,057	576,382 530,978	2.55						
United Overseas Bank	SG	SGD	30,309	434,512	1.75						
E.Sun Financial Holding Housing Development Finance	TW IN	TWD INR	461,743 13,685	420,078 348,208	1.70 1.41						
Dah Sing Banking Group	HK	HKD	318,769	313,696	1.27						
CTBC Financial Holding	TW	TWD	466,581	311,604	1.26						

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

# FAWF Diversified Stock Fund 1,3,4,5

	Coun	e Ccy	Shares or Nominal	Market Value	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on				030		Nike	US	USD	5,253	456,328 0.71
Energy						Starbucks TJX	US US	USD USD	3,865 5,588	293,817 0.46 276,327 0.43
Hess	US	USD	4,426	214,971	0.33	LVMH Moet Hennessy Louis Vuitton Pinduoduo ADR	FR CN	EUR USD	658 5,100	253,561 0.39 240,006 0.37
Cabot Oil & Gas	US	USD	3,900_	82,173	0.13	Churchill Downs	US	USD	2,100	214,578 0.33
			_	297,144	0.46	Booking Holdings eBay	US US	USD USD	128 2,505	190,390 0.30 98,597 0.15
Utilities						Dollar Tree	US	USD	965	75,955 0.12
NextEra Energy	US	USD	2,931_	673,397 <b>673,397</b>	1.04	NVR Moncler	US IT	USD EUR	20 1,608	62,349 0.10 60,303 0.09
			-	0/3,37/	1.04	Penn National Gaming	US	USD	2,000	35,880 0.06
Materials			70.005	070.040	4.00	Darden Restaurants Burlington Stores	US US	USD USD	400 60	29,736 0.05 11,264 0.02
Barrick Gold Newmont Goldcorp	CA US	USD USD	32,095 6,407	830,940 391,660	1.29 0.61					7,783,725 12.07
Avery Dennison	US US	USD USD	3,286	363,103	0.56 0.42	Consumer Staples				
Sherwin-Williams Air Products and Chemicals	US	USD	496 1,135	267,964 255,965	0.42	Walmart	US	USD	5,665	690,054 1.07
DuPont de Nemours Chemours	US US	USD USD	1,100 4,300	52,030 51,084	0.08 0.08	Coca-Cola Costco Wholesale	US US	USD USD	14,063 1,351	644,507 1.00 410,299 0.64
Albemarle	US	USD	793	49,959	0.08	Monster Beverage	US	USD	5,200	319,748 0.50
Franco-Nevada CF Industries Holdings	CA US	CAD USD	200 582	27,099 16,034	0.04 0.02	Kroger Mondelez International	US US	USD USD	8,973 3,767	285,790 0.44 190,234 0.30
er madaties riolangs	00	000	302_	2,305,838	3.58	Estee Lauder	US	USD	800	140,840 0.22
In alcostatical			_		-	Performance Food Group Keurig Dr Pepper	US US	USD USD	3,900 1,939	117,429 0.18 51,267 0.08
Industrials Northrop Grumman	US	USD	2,419	783,175	1.21	US Foods Holding	US	USD	1,375	29,466 0.05
Union Pacific	US	USD	3,734	596,282	0.92				_	2,879,634 4.47
Uber Technologies Lockheed Martin	US US	USD USD	18,300 1,400	553,026 542,458	0.86 0.84	Healthcare				
AMETEK General Electric	US US	USD USD	4,968 44,035	414,331 290,631	0.64 0.45	UnitedHealth Group Eli Lilly	US US	USD USD	4,345 6,338	1,260,354 1.95 978,334 1.52
IHS Markit	GB	USD	4,033	271,139	0.43	Regeneron Pharmaceuticals	US	USD	1,800	938,088 1.46
Southwest Airlines Caterpillar	US US	USD USD	8,700 2,146	269,352 248,078	0.42 0.38	Sanofi ADR Cigna	FR US	USD USD	18,562 3,613	871,300 1.35 723,106 1.12
Equifax	US	USD	1,478	206,270	0.32	Centene	US	USD	9,817	656,561 1.02
Experian Generac Holdings	IE US	GBP USD	6,290 1,800	188,360 180,801	0.29 0.28	Thermo Fisher Scientific Danaher	US US	USD USD	1,781 3,616	592,841 0.92 591,867 0.92
Jacobs Engineering Group	US	USD	2,105	174,589	0.27	Masimo	US	USD	2,200	478,148 0.74
Lyft Rockwell Automation	US US	USD USD	5,079 852	169,943 162,349	0.26 0.25	AstraZeneca ADR Amgen	GB US	USD USD	9,077 1,956	474,999 0.74 457,528 0.71
Trane Technologies	IE	USD	1,605	140,951	0.22	Vertex Pharmaceuticals Bruker	US US	USD USD	1,799 10,721	448,958 0.70 417,369 0.65
Waste Management Copart	US US	USD USD	1,182 1,410	117,479 113,773	0.18 0.18	Zoetis	US	USD	2,967	382,031 0.59
Parker-Hannifin United Parcel Service	US US	USD USD	500 769	78,830 72,071	0.12 0.11	Intuitive Surgical Boston Scientific	US US	USD USD	742 9,974	378,850 0.59 372,928 0.58
Cintas	US	USD	200	44,744	0.07	AbbVie	US	USD	4,332	354,271 0.55
ITT Roper Technologies	US US	USD USD	700 100	37,226 33,842	0.06 0.05	Roche Holding DexCom	CH US	CHF USD	623 609	216,073 0.34 207,657 0.32
Clarivate Analytics	GB	USD	1,400	32,410	0.05	10X Genomics	US	USD	2,600	205,998 0.32
Verisk Analytics TransDigm Group	US US	USD USD	143 34	21,692 12,341	0.03	Acceleron Pharma Biogen	US US	USD USD	1,800 478	164,412 0.26 144,920 0.22
3			_	5,756,143	8.93	Gilead Sciences Becton Dickinson	US US	USD USD	1,600 400	132,896 0.21 104,104 0.16
Information Technology						1Life Healthcare	US	USD	1,946	48,893 0.08
Microsoft	US	USD	26,894	4,776,105	7.41	Quidel Alexion Pharmaceuticals	US US	USD USD	338 300	47,631 0.07 32,463 0.05
Apple Alphabet	US US	USD USD	7,441 1,593	2,159,601 2,111,872	3.35 3.28	Neurocrine Biosciences	US	USD	300	29,775 0.05
Facebook	US	USD	7,634	1,561,993	2.42	Black Diamond Therapeutics REVOLUTION Medicines	US US	USD USD	400 300	15,668 0.02 9,705 0.02
Nvidia MasterCard	US US	USD USD	3,641 3,442	1,072,384 945,276	1.66 1.47					11,737,728 18.21
Adobe	US	USD	2,622	916,782	1.42	Financials				
Fidelity National Information Services Salesforce.com	US US	USD USD	5,999 4,581	785,869 742,305	1.22 1.15	JPMorgan Chase	US	USD	11,642	1,107,154 1.72
ASML Holding (Reg'd)	NL	USD USD	2,239	660,371	1.02	Bank of America Berkshire Hathaway	US US	USD USD	36,539 3,442	875,292 1.36 649,161 1.01
Visa Lam Research	US US	USD	3,398 2,228	607,257 596,592	0.94 0.93	Wells Fargo	US	USD	19,250	558,635 0.87
Qualcomm Marvell Technology Group	US US	USD USD	6,594 19,335	524,948 523,495	0.81 0.81	Moody's S&P Global	US US	USD USD	2,030 1,508	494,752 0.77 440,351 0.68
NXP Semiconductors	NL	USD	4,955	497,135	0.77	CME Group	US	USD	2,308	408,562 0.63
Micron Technology Accenture	US IE	USD USD	9,593 2,216	456,963 409,849	0.71 0.64	London Stock Exchange Group Morningstar	GB US	GBP USD	3,381 1,449	317,718 0.49 239,056 0.37
Analog Devices	US	USD	3,666	405,093	0.63	MSCI Allstate	US US	USD USD	615	202,046 0.31
Black Knight Aspen Technology	US US	USD USD	4,321 2,207	307,439 226,085	0.48 0.35	M&T Bank	US	USD	1,150 627	117,921 0.18 70,237 0.11
Samsung Electronics	KR	KRW	4,990	205,315	0.32	Tradeweb Markets XP (A)	US BR	USD USD	854 900	45,108 0.07 21,969 0.03
Global Payments Advanced Micro Devices	US US	USD USD	1,231 3,005	204,875 161,128	0.32 0.25	Blackstone Group	US	USD	350	18,221 0.03
Zoom Video Communications (A) DocuSign	US US	USD	1,102 1,208	152,263 127,118	0.24	Truist Financial	US	USD	449	16,683 0.03 <b>5,582,866 8.66</b>
Xilinx	US	USD	1,191	105,427	0.16				_	3,302,000 6.00
Adyen HubSpot	NL US	EUR USD	88 300	86,709 51,714	0.13 0.08	Real Estate				707.5
Slack Technologies (A)	US	USD	1,674	44,746	0.07	American Tower REIT Crown Castle International REIT	US US	USD USD	3,400 2,523	797,266 1.24 394,219 0.61
Applied Materials Universal Display	US US	USD USD	800 199	41,336 30,007	0.06 0.05	Prologis REIT	US	USD	3,202	280,463 0.44
MongoDB	US	USD	113	18,624	0.03				_	1,471,948 2.28
SS&C Technologies Holdings	US	USD	200_	11,078 <b>21,527,754</b>	0.02 <b>33.39</b>	Communication Services				
			-	,,		Netflix	US	USD	2,332	979,160 1.52
Consumer Discretionary Amazon.com	US	USD	1,532	Z 710 NZ/	5.76	Activision Blizzard T-Mobile US	US US	USD USD	10,070 7,011	641,459 0.99 619,492 0.96
Alibaba Group Holding ADR	CN	USD	3,203	3,712,036 643,803	1.00	Electronic Arts	US	USD	4,428	501,471 0.78
Home Depot Dollar General	US US	USD USD	2,626 3,160	578,639 550,156	0.90 0.85				_	2,741,582 4.25
	00	555	3,130	550,150	0.00					

 $<sup>\</sup>ensuremath{^{\star}}\mbox{Security}$  with price determined by the Directors.

A full list of footnotes is given on page 9.

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

	Country		Shares or Nominal	Market Value	% Net Assets
	Code	ССУ	Nominai	030	Assets
Securities Admitted to or Dealt on Other	Regula	ted Mark	ets		
Financials					
B3 SA - Brasil Bolsa Balcao	BR	BRL	800	5,732	0.01
			_	5,732	0.01
Unlisted					
Consumer Discretionary					
Topgolf International Service (Pref'd)*	US	USD	3,036	28,508	0.04
			-	28,508	0.04
Fractions				(1)	(0.00)
Total Investments (Cost USD 53,240,644)			-	62,791,998	97.40
Other Assets and Liabilities				1,679,275	2.60
Net Assets			-	64,471,273	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	87.38
Netherlands	NL	1.93
France	FR	1.74
UK	GB	1.70
China	CN	1.37
Canada	CA	1.33
Ireland	IE	1.15
Switzerland	CH	0.34
Korea	KR	0.32
Italy	IT	0.09
Brazil	BR	0.04
Cash and other net assets		2.60

# FAWF Equity Growth Fund 1,3,4,5

	Coun	try Ccy	Shares or I Nominal	Market Value USD	% Net Assets		Country	y Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange			Performance Food Group Simply Good Foods	US US	USD USD	3,037 3,354	91,444 63,022	0.21 0.15
Materials						. , ,				1,973,432	4.59
Sherwin-Williams Albemarle	US US	USD USD	521 1,027	281,470 64,701	0.65 0.15	Healthcare					
DuPont de Nemours	US	USD	895	42,334	0.10	UnitedHealth Group	US	USD	2,444	708,931	1.65
Summit Materials	US	USD	54	817	0.00	AbbVie AstraZeneca ADR	US GB	USD USD	7,782 10,972	636,412 574,165	1.48 1.34
			_	389,322	0.91	Eli Lilly	US	USD	3,412	526,676	1.23
Industrials						Intuitive Surgical Regeneron Pharmaceuticals	US US	USD USD	937 903	478,413 470,607	1.11
Uber Technologies Equifax	US US	USD USD	19,137 3,684	578,320 514,139	1.35 1.20	Thermo Fisher Scientific	US	USD	1,383	460,359	1.07
Ingersoll Rand	US	USD	9,898	289,912	0.67	Vertex Pharmaceuticals Danaher	US US	USD USD	1,732 2,318	432,238 379,410	1.01 0.88
Roper Technologies Generac Holdings	US US	USD USD	609 1,973	206,098 198,178	0.48 0.46	Neurocrine Biosciences	US	USD	2,637	261,722	0.61
TransDigm Group	US	USD	313	113,613	0.46	Veeva Systems Insmed	US US	USD USD	1,298 10,672	251,890 246,523	0.59 0.57
Ryanair Holdings ADR Cintas	IE US	USD USD	1,587 189	99,806 42,283	0.23 0.10	Gilead Sciences	US	USD	2,526	209,810	0.37
Upwork	US	USD	400	3,388	0.10	BioNTech ADR	DE	USD	3,854	180,367	0.42
			_	2,045,737	4.76	Bruker Galapagos ADR	US BE	USD USD	4,435 683	172,655 150,383	0.40 0.35
Information Tools along			_			Inspire Medical Systems	US	USD	1,833	137,218	0.32
Information Technology  Microsoft	US	USD	23,587	4,188,815	9.74	Haemonetics Penumbra	US US	USD USD	884 480	101,695 85,997	0.24
Alphabet (A)	US	USD	2,139	2,833,106	6.59	Nevro	US	USD	713	85,710	0.20
Apple Facebook	US US	USD USD	7,764 9,630	2,253,346 1,970,394	5.24 4.58	Cytokinetics Sanofi	US FR	USD EUR	4,057 593	61,423 57,827	0.14 0.13
Adobe	US	USD	4,622	1,616,082	3.76	NanoString Technologies	US	USD	1,649	52,471	0.12
Nvidia Visa	US US	USD USD	4,795 7,589	1,412,271	3.29 3.15	Aimmune Therapeutics Codexis	US US	USD USD	2,760 3,926	48,521 45,659	0.11 0.11
Qualcomm	US	USD	13,686	1,356,230 1,089,542	2.53	Innovent Biologics	CN	HKD	9,168	45,440	0.11
Salesforce.com	US	USD	5,825	943,883	2.20	10X Genomics Gamida Cell	US IL	USD USD	347 6,170	27,493 27,210	0.06
Tencent Holdings NXP Semiconductors	CN NL	HKD USD	11,368 4,321	611,521 433,526	1.42 1.01	Guardant Health	US	USD	289	22,646	0.05
ASML Holding (Reg'd)	NL	USD	1,372	404,658	0.94	Applied Therapeutics	US	USD	562	21,171	0.05
Black Knight Shopify	US CA	USD CAD	5,288 567	376,241 359,813	0.88 0.84	Affimed Rubius Therapeutics	DE US	USD USD	4,381 400	9,682 2,428	0.02
Micron Technology	US	USD	7,316	348,498	0.81					6,973,152	
MasterCard Square (A)	US US	USD USD	1,258 3,682	345,485 243,417	0.80 0.57	<u>-</u>			_		
Fiserv	US	USD	2,272	233,925	0.54	Financials CME Group	US	USD	2,129	376,876	0.88
Universal Display MongoDB	US US	USD USD	1,401 1,243	211,257 204,859	0.49 0.48	Goldman Sachs Group	US	USD	777	143,512	0.33
Manhattan Associates	US	USD	2,075	149,691	0.35	HDFC Bank ADR	IN	USD	2,988	128,514	0.30
Teradyne	US	USD	1,828	118,180	0.27	Capital One Financial Tradeweb Markets	US US	USD USD	1,587 588	106,154 31,058	0.25 0.07
Okta SYNNEX	US US	USD USD	700 998	106,610 86,197	0.25 0.20	MSCI	US	USD	93	30,553	0.07
Enphase Energy	US	USD	1,732	81,075	0.19	XP (A) Metro Bank	BR GB	USD GBP	429 603	10,472 704	0.02
Adyen SolarEdge Technologies	NL IL	EUR USD	82 483	80,797 54,893	0.19 0.13				_	827,843	1.93
FLIR Systems	US	USD	1,209	52,628	0.12	B. J.F.			_		
Wise Talent Information Technology (H) Edenred	CN FR	HKD EUR	18,966 975	40,960 39,197	0.10 0.09	Real Estate American Tower REIT	US	USD	4,069	954,140	2.22
Cloudflare	US	USD	1,257	30,419	0.07	CBRE Group (A)	US	USD	2,955	126,267	0.29
II-VI Monolithic Power Systems	US US	USD USD	846 139	29,128 28,224	0.07 0.07	Simon Property Group REIT	US	USD	1,203_	80,096	0.19
CACI International (A)	US	USD	92	23,012	0.05				_	1,160,503	2.70
Zebra Technologies	US	USD	86	19,617	0.05	Communication Services					
Novanta Semiconductor Manufacturing International	US CN	USD HKD	104 2,307	9,102 4,432	0.02 0.01	Activision Blizzard	US	USD	7,969	507,625	1.18
Elastic	US	USD	42	2,695	0.01	Electronic Arts CD Projekt	US PL	USD PLN	2,693 760	304,982 65,331	0.71 0.15
			_	22,393,726	52.09	Bandwidth (A)	US	USD	270_	21,632	0.15
Consumer Discretionary									_	899,570	2.09
Amazon.com	US	USD	1,056	2,558,688	5.95	Securities Admitted to or Dealt on Oth	or Poquia	ited Mai	rkote		
Alibaba Group Holding ADR Starbucks	CN US	USD USD	2,471 5,366	496,671 407,923	1.16 0.95	Secondes Admitted to or Dedit on Oth	iei keguid	itea iviai	Kets		
Booking Holdings	US	USD	249	370,368	0.75	Industrials					
DR Horton	US	USD	6,956	327,975	0.76	Rumo	BR	BRL	30,752_	112,010	0.26
LVMH Moet Hennessy Louis Vuitton Ross Stores	FR US	EUR USD	842 2,903	324,466 267,657	0.75 0.62				-	112,010	0.26
Ferrari	IT	USD	1,680	262,466	0.61	Unlisted					
NVR Pinduoduo ADR	US CN	USD USD	70 4,575	218,220 215,300	0.51 0.50	Hamiltonia.					
Tesla	US	USD	218	181,461	0.42	Healthcare Nuvation Bio Service (A) (Pref'd)*	US	USD	13,300	10,259	0.02
Five Below Laureate Education	US US	USD USD	1,583 12,638	141,837 118,987	0.33	rioralion bio corrico (ri) (riora)		005	.0,000_	10,259	0.02
ANTA Sports Products	CN	HKD	9,266	78,806	0.18				-		
Peloton Interactive (A) RealReal	US US	USD USD	1,988	62,920	0.15 0.13	Fractions				1	0.00
RealReal Capri Holdings	GB	USD	4,860 3,210	57,834 49,562	0.13					·	
Delivery Hero	DE	EUR	541	45,546	0.11	Total Investments (Cost USD 30,507,820)			-	43,096,157	100.25
National Vision Holdings PVH	US US	USD USD	1,487 584	40,967 29,580	0.10 0.07				=		
Tapestry	US	USD	1,619	24,997	0.06						
Aritzia Fiverr International	CA IL	CAD USD	1,349 300	16,311 12,060	0.04 0.03						
	IL.	000	300	6,310,602	14.68	Other Assets and Liabilities				(107,512)	(0.25)
			_			Net Assets			-	42,988,645	100.00
Consumer Staples	110	1100	0.000	740.071	0.04						
Herbalife Nutrition Energizer Holdings	US US	USD USD	9,200 8,093	349,876 325,096	0.81 0.76						
Estee Lauder	US	USD	1,808	318,298	0.74						
Procter & Gamble Monster Beverage	US US	USD USD	2,524 4,335	296,671 266,559	0.69 0.62						
Reckitt Benckiser Group	GB	GBP	3,141	262,466	0.61						

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



# FAWF Equity Growth Fund 1,3,4,5 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	88.03
China	CN	3.47
Netherlands	NL	2.14
UK	GB	2.06
France	FR	0.98
Canada	CA	0.87
Italy	IT	0.61
Germany	DE	0.55
Belgium '	BE	0.35
India	IN	0.30
Brazil	BR	0.28
Ireland	IE	0.23
Israel	IL	0.22
Poland	PL	0.15
Cash and other net liabilities		(0.25)

# **FAWF Europe Fund** 1,3,4,5

	Count			Market Value	
	Code		Nominal	USD	Assets
Securities Admitted to or Dealt on an (	Official S	itock Exc	hange		
nergy					
Royal Dutch Shell (B)	NL CD	GBP	26,276	426,008	3.22
John Wood Group Equinor	GB NO	GBP NOK	49,396 8,084	126,131 113,063	0.95 0.85
Royal Dutch Shell (A) (NL)	NL	EUR	3,312	56,056	0.42
			=	721,258	5.45
<b>J</b> tilities					
Engle	FR	EUR	21,490	232,700	1.76
National Grid	GB	GBP	13,754	161,875	1.22
			=	394,575	2.98
Materials					
BHP Group (UK)	AU	GBP	8,769	147,684	1.12
Arcelormittal	LU	EUR	12,819_	140,187 <b>287,871</b>	1.06 2.17
			-	207,071	
ndustrials	N.II	FUD	7.07.4	F4 / 400	7.00
Wolters Kluwer Siemens	NL DE	EUR EUR	7,034 4,814	516,192 445,699	3.90 3.37
SKF	SE	SEK	22,882	359,507	2.71
Meggitt	GB	GBP	37,289	131,263	0.99
RELX Mizz Air Holdings	GB	EUR	3,394	76,779 71 017	0.58
Wizz Air Holdings Alstom	CH FR	GBP EUR	1,985 1,604	71,917 65,519	0.54 0.49
Weir Group	GB	GBP	4,512	54,280	0.41
Randstad Holding	NL	EUR	1,025	41,058	0.31
Flughafen Zuerich	СН	CHF	204_	25,175 <b>1,787,389</b>	0.19 <b>13.50</b>
			=	1,/0/,369	13.50
nformation Technology	DE	FLID		770 07-	
SAP Sage Group	DE GB	EUR GBP	6,212 29,634	739,932 239,033	5.59 1.81
sage crosp	05	05.	27,001_	978,965	7.39
S Di			=		
Consumer Discretionary Kering	FR	EUR	746	375,138	2.83
Prosus	NL	EUR	4,580	346,440	2.62
Takeaway.com	NL	EUR	1,555	158,107	1.19
Puma	DE	EUR	705_	44,200 <b>923,885</b>	0.33 <b>6.98</b>
			=	723,003	0.70
Consumer Staples					
British American Tobacco	GB	GBP	9,583	372,056	2.81
Beiersdorf Imperial Brands	DE GB	EUR GBP	3,126 14,891	326,634 315,118	2.47 2.38
Jnilever	GB	EUR	5,551	276,636	2.09
Associated British Foods	GB	GBP	11,187	266,835	2.02
Jnilever	GB	GBP	3,583	185,254	1.40
L'Oreal Heineken	FR NL	EUR EUR	637 1,737	184,869 147,375	1.40 1.11
lesco	GB	GBP	43,257	128,175	0.97
Swedish Match	SE	SEK	1,980	121,134	0.91
Nestle	CH	CHF	1,043	109,908 75,373	0.83
Coca-Cola European Partners	GB	USD	1,906_	2,509,367	0.57 <b>18.95</b>
La del cons			-	, , ,	
<b>lealthcare</b> Roche Holding	СН	CHF	2,283	791,716	5.98
Sanofi	FR	EUR	7,324	714,251	5.39
Fresenius Medical Care	DE	EUR	5,121	401,211	3.03
Sonova Holding	CH	CHF	1,235	222,471	1.68
Novo Nordisk Bayer	DK DE	DKK EUR	2,416 2,085	153,755 137,098	1.16 1.04
Grifols ADR	ES	USD	4,864_	99,790	0.75
			=	2,520,292	19.03
inancials					
Prudential	GB	GBP	26,877	382,272	2.89
Legal & General Group DNB	GB NO	GBP NOK	139,755 28,439	360,384 344,357	2.72
AXA	FR	EUR	17,864	316,327	2.39
Barclays	GB	GBP	154,744	206,539	1.56
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	728	159,733	1.21
ABN AMRO Group Deutsche Boerse	NL DE	EUR EUR	15,121 599	115,731 92,871	0.87 0.70
NG Groep	NL	EUR	10,981	60,127	0.70
•				2,038,341	15.39
			=		
Open Ended Fund				044074	4 (0
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14_	214,034	1.62
	IE	EUR	14_	214,034	1.62
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14_		
	IE FR	EUR	9,734_		

Securities Admitted to or Dealt on Other Regulated Markets   Industrials		Coun			Market Value	
Industrials		Code	Ссу	Nominal	USD	Assets
Ryanair Holdings   IE	Securities Admitted to or Dealt on Oth	er Regu	lated M	arkets		
Ferrovial   ES   EUR   1,486   37,041   0   157,624   1   1   1   1   1   1   1   1   1						
Information Technology						
Information Technology	renoval	LJ	LOK	1,400_		
Consumer Discretionary				=	137,024	1.17
Consumer Discretionary		ES	EUR	1.240	59.547	0.45
Fractions   ES   EUR   9,732   247,384   1   247,384   1   247,384   1   247,384   1     1						
Fractions   ES   EUR   9,732   247,384   1   247,384   1   247,384   1   247,384   1     1				=		
247,384   1						
Fractions (1) (0.  Total Investments (Cost USD 14,560,960)      Underlying exposure Ccy	Industria de Diseno Textil	ES	EUR	9,732_		1.87
Total Investments (Cost USD 14,560,960)    Underlying exposure   Unrealised % figain/(loss) Ass USD				-	247,384	1.87
Underlying exposure   Unrealised % Note	Fractions				(1)	(0.00)
Futures         Euro Stoxx 50 Index Future 19/06/2020         EUR         18,120         455         0           FTSE 100 Index Future 19/06/2020         GBP         10,454         160         0	Total Investments (Cost USD 14,560,960)			=	13,129,266	99.15
Futures         Euro Stoxx 50 Index Future 19/06/2020         EUR         18,120         455         0           FTSE 100 Index Future 19/06/2020         GBP         10,454         160         0				Underlyina	Unrealised	% Net
Futures  Euro Stoxx 50 Index Future 19/06/2020 EUR 18,120 455 0 FTSE 100 Index Future 19/06/2020 GBP 10,454 160 0						
Euro Stoxx 50 Index Future 19/06/2020         EUR         18,120         455         0           FTSE 100 Index Future 19/06/2020         GBP         10,454         160         0			Ссу		USD	
FTSE 100 Index Future 19/06/2020 GBP 10,454 160 0	Futures					
· · · · · · · · · · · · · · · · · · ·	Euro Stoxx 50 Index Future 19/06/2020		EUR	18,120	455	0.00
615 0			GBP		160	0.00
				=	615	0.00
Other Assets and Liabilities 112,473 0	Other Assets and Liabilities				112,473	0.85
Net Assets 13,242,354 100	Net Assets			-	13,242,354	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	25.36
Germany	DE	17.73
France	FR	16.44
Netherlands	NL	14.10
Switzerland	CH	9.22
Sweden	SE	3.63
Norway	NO	3.45
Spain	ES	3.35
Ireland	IE	2.53
Denmark	DK	1.16
Australia	AU	1.12
Luxembourg	LU	1.06
Cash and other net assets		0.85

# FAWF International Fund 1,3,4,5

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	y Ccy	Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on an Off	ficial S	Stock Exch	ange			Shenzhen Expressway (H) Abist	CN JP	HKD JPY	1,511 92	1,732 1,675	
Energy						Daiho	JР	JPY	79	1,662	0.0
Chevron	US	USD	1,791	163,337	1.52	Auckland International Airport Sinopec Engineering Group (H)	NZ CN	NZD HKD	420 1,394	1,574 664	
Royal Dutch Shell (B) Marathon Petroleum	NL US	GBP USD	3,864	62,644 49,547	0.58 0.46	omopee Engineering Group (11)	CIV	TIKD	1,574_	1,232,733	
John Wood Group	GB	GBP	1,551 7,264	49,547 18,547	0.46				-	1,202,700	
Equinor	NO	NOK	1,189	16,626	0.16	Information Technology					
Reliance Industries	IN	INR	442	8,631	80.0	Microsoft	US	USD	2,286	406,041	
Royal Dutch Shell (A) (NL) CNOOC	NL CN	EUR HKD	487 3,521	8,243 4,007	0.08 0.04	Apple Cisco Systems	US US	USD USD	988 5,390	286,727 228,090	2.6
5.10.00	0.1	TIKE	0,021	331,582	3.09	Visa	US	USD	1,184	211,627	1.9
			-	-		Intel	US	USD	3,089	185,795	
Utilities						Alphabet (A) Akamai Technologies	US US	USD USD	118 1,419	156,911 136,341	1.46
NextEra Energy	US	USD	295	67,874	0.63	NXP Semiconductors	NL	USD	1,143	114,718	
American Water Works CMS Energy	US US	USD USD	364 775	44,648 43,576	0.42 0.41	SAP	DE	EUR	913	108,806	
Engle	FR	EUR	3,160	34,218	0.32	VMware Micron Technology	US US	USD USD	748 1,790	99,117 85,256	
National Grid	GB	GBP	2,023	23,804	0.22	Keyence	JP	JPY	1,770	61,897	
CK Infrastructure Holdings Guangdong Investment	HK HK	HKD HKD	902 2,346	5,391 4,887	0.05 0.05	Tokyo Electron	JР	JPY	223	48,022	0.4
Power Assets Holdings	HK	HKD	643	4,321	0.04	ExlService Holdings	US	USD	617	39,072	
China Resources Gas Group	HK	HKD	603	3,417	0.03	Tencent Holdings Sage Group	CN GB	HKD GBP	692 4,358	37,235 35,150	
Electricity Generating Huadian Power International (H)	TH CN	THB HKD	277 6,836	2,440 2,381	0.02 0.02	Taiwan Semiconductor Manufacturing	TW	TWD	3,009	30,584	
Shenzhen Gas	CN	CNY	2,104	2,220	0.02	Obic	JР	JPY	196	29,477	
			-/:-'-	239,177	2.23	Disco Murata Manufacturina	JP JP	JPY JPY	119 457	26,641 25,857	0.25
			-			Nomura Research Institute	JP	JPY	995	24,430	
Materials						Samsung Electronics	KR	KRW	552	22,728	0.2
Air Products and Chemicals	US	USD	578	130,456	1.22	Otsuka Shimaday	JP JP	JPY JPY	499	22,626	
Corteva NOF	US JP	USD JPY	3,037 916	79,604 30,414	0.74 0.28	Shimadzu Azbil	JP JP	JPY	853 731	21,278 19,252	
Shin-Etsu Chemical	JP	JPY	273	30,210	0.28	Yokogawa Electric	JР	JPY	1,339	18,278	
BHP Group (UK)	AU	GBP	1,290	21,717	0.20	Argo Graphics	JP	JPY	383	12,048	
Arcelormittal Kansai Paint	LU JP	EUR JPY	1,885 954	20,614 18,184	0.19 0.17	Elecom Appen	JP AU	JPY AUD	299 625	11,834 10,384	
Fujimi	JP	JPY	289	8,041	0.17	MediaTek	TW	TWD	725	10,042	
BHP Group	AU	AUD	371	7,613	0.07	Z Holdings	JP	JPY	2,559	9,900	0.09
Sumitomo Bakelite	JP	JPY	253	6,560	0.06	Sunny Optical Technology (H)	CN	HKD	559	7,971	
Evolution Mining Beijing Oriental Yuhong Waterproof Technology (A)	AU CN	AUD CNY	1,592 722	5,304 3,944	0.05 0.04	Hon Hai Precision Industry Samsung Electronics Perpetual (Pref'd)	TW KR	TWD KRW	2,709 191	6,987 6,632	0.07
Korea Zinc	KR	KRW	11	3,404	0.03	Tata Consultancy Services	IN	INR	223	5,972	
			_	366,065	3.42	Comture	JP	JPY	257	5,189	
			_			TDK Ai Holdings	JP JP	JPY JPY	60 405	5,181 5,018	
Industrials						Digital Garage	JP	JPY	116	4,179	
Allison Transmission Holdings	US US	USD USD	3,834 765	138,881 131,445	1.30 1.23	Advantech	TW	TWD	410	3,891	0.04
Norfolk Southern Equifax	US	USD	765 886	123,612	1.25	Tokyo Seimitsu Infocom	JP JP	JPY JPY	112 145	3,633 3,475	
Roper Technologies	US	USD	259	87,624	0.82	Hamamatsu Photonics KK	JP	JPY	76	3,328	
WW Grainger	US	USD	299	81,591	0.76	Shennan Circuits (A)	CN	CNY	99	3,259	0.03
Wolters Kluwer Siemens	NL DE	EUR EUR	1,034 708	75,906 65,540	0.71 0.61	ASM Pacific Technology	HK	HKD	277	2,824	
SKF	SE	SEK	3,365	52,865	0.49	Iriso Electronics	JP	JPY	67_	1,876 <b>2,605,579</b>	
ITOCHU	JP	JPY	2,528	49,732	0.46				=	2,000,079	24.5
Johnson Controls International Miura	US JP	USD JPY	1,611 1,064	47,273 43,895	0.44 0.41	Consumer Discretionary					
Daikin Industries	JP	JPY	283	36,370	0.41	Amazon.com	US	USD	133	322,742	3.01
SMC	JP	JPY	71	32,036	0.30	McDonald's	US	USD	744	136,933	
MISUMI Group	JP	JPY	1,101	26,251	0.24	NVR	US US	USD USD	29 994	89,178	
Recruit Holdings Meggitt	JP GB	JPY GBP	721 5,483	21,077 19,302	0.20 0.18	Nike Kering	FR	EUR	110	86,338 55,164	
Makita	JP	JPY	535	17,476	0.16	AutoZone	US	USD	50	51,059	
Secom	JP	JPY	209	17,439	0.16	Prosus	NL	EUR	674	50,944	
Nidec Hazama Ando	JP JP	JPY JPY	246 2,149	14,405 13,432	0.13 0.13	Alibaba Group Holding ADR Lululemon Athletica	CN CA	USD USD	181 142	36,317 32,230	
RELX	GB	EUR	499	11,290	0.13	Fast Retailing	JP	JPY	52	24,666	
Wizz Air Holdings	CH	GBP	292	10,575	0.10	Takeaway.com	NL	EUR	229	23,250	
Alstom	FR	EUR	236	9,635	0.09	Koito Manufacturing Nifco	JP JP	JPY JPY	506 692	19,153 13,375	
Weir Group Sohgo Security Services	GB JP	GBP JPY	663 152	7,982 7,293	0.07 0.07	Shimano	JP	JPY	51	7,600	
Randstad Holding	NL	EUR	151	6,037	0.06	Seria	JР	JPY	219	7,126	0.0
Prestige International	JP	JPY	757	5,924	0.06	Yamaha	JP	JPY	175	7,073	
Hitachi Transport System	JP JP	JPY JPY	240	5,852 5,466	0.05	Puma Alibaba Group Holding	DE CN	EUR HKD	104 224	6,500 5,724	
Sankyu Yamazen	JP JP	JPY	142 569	5,466 4,802	0.05 0.04	Shenzhou International Group Holdings	CN	HKD	455	5,724	
Sumitomo Densetsu	JP	JPY	209	4,367	0.04	Hyundai Mobis	KR	KRW	24	3,455	0.03
Havells India	IN	INR	575	4,316	0.04	Aristocrat Leisure	UA	AUD	203	3,327	
TechnoPro Holdings Container	JP IN	JPY INR	70 786	4,004 3,896	0.04 0.04	Central Automotive Products China International Travel Service (A)	JP CN	JPY CNY	166 208	2,807 2,685	
Flughafen Zuerich	CH	CHF	30	3,702	0.04	Cafe de Coral Holdings	HK	HKD	1,286	2,657	
Raito Kogyo	JP	JPY	243	3,031	0.03	SAIC Motor (A)	CN	CNY	802	2,144	0.0
Koentec	KR	KRW	333	2,656	0.02	Mitra Adiperkasa	ID HK	IDR HKD	43,699 244	1,920	
Raiznext Hyundai Mipo Dockyard	JP KR	JPY KRW	238 103	2,642 2,615	0.02	Galaxy Entertainment Group	пк	пкυ	Z44_	1,590 1,001,282	
,po book, a.a	JP	JPY	114	2,330	0.02				=	1,001,202	7.34
Sekisui Jushi	HK	HKD	18,818	2,323	0.02	Consumer Staples					
Pacific Basin Shipping			35	2,311	0.02	Walmart	US	USD	1,458	177,621	1.6
Pacific Basin Shipping Trancom	JP	JPY 1DV		2 205							
Pacific Basin Shipping Trancom Aeon Delight		JPY JPY HKD	80 468	2,305 2,178	0.02	Altria Group	US	USD	4,406	175,884	
Pacific Basin Shipping Trancom Aeon Delight Country Garden Services Holdings Centre Testing International Group (A)	JP JP	JPY	80			British American Tobacco	GB	GBP	4,406 1,409	54,710	0.51
Pacific Basin Shipping Trancom Aeon Delight Country Garden Services Holdings Centre Testing International Group (A) Centre Testing International Group (B)	JP JP CN CN CN	JPY HKD CNY CNY	80 468 885 882	2,178 2,140 2,133	0.02 0.02 0.02	British American Tobacco Beiersdorf	GB DE	GBP EUR	4,406 1,409 460	54,710 48,031	0.51 0.45
Pacific Basin Shipping Trancom Aeon Delight Country Garden Services Holdings Centre Testing International Group (A) Centre Testing International Group (B) CIMC Enric Holdings	JP JP CN CN CN HK	JPY HKD CNY CNY HKD	80 468 885 882 4,121	2,178 2,140 2,133 1,929	0.02 0.02 0.02 0.02	British American Tobacco	GB	GBP EUR GBP EUR	4,406 1,409	54,710	0.51 0.45 0.43 0.38
Pacific Basin Shipping Trancom Aeon Delight Country Garden Services Holdings Centre Testing International Group (A) Centre Testing International Group (B)	JP JP CN CN CN	JPY HKD CNY CNY	80 468 885 882	2,178 2,140 2,133	0.02 0.02 0.02	British American Tobacco Beiersdorf Imperial Brands	GB DE GB	GBP EUR GBP	4,406 1,409 460 2,190	54,710 48,031 46,338	0.51 0.45 0.43 0.38 0.37

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

	Count		Shares or N Nominal	Market Value USD	% Net Assets		Code	try Ccy	Shares or N Nominal	Market Value USD	% Net Assets
Као	JP	JPY	327	25,322	0.24	Open Ended Fund					
Heineken Tesco	NL GB	EUR GBP	255 6,361	21,671 18,848	0.20 0.18	Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	5 2	84,028 31,473	
Swedish Match	SE CH	SEK CHF	291 153	17,813	0.17 0.15	Fidelity III - The Edio Folia - AACC-Lok	IL	LOK		115,501	1.08
Nestle Coca-Cola European Partners	GB	USD	280	16,162 11,083	0.10						
Tsuruha Holdings Coles Group	JP AU	JPY AUD	67 589	9,015 5,944	0.08	Communication Services Charter Communications	US	USD	392	194,508	1.82
Dairy Farm International Holdings	HK	USD	775	3,713	0.03	Activision Blizzard	US	USD	1,731	110,266	1.03
Sakata Seed	JP	JPY	113	3,649	0.03	Netflix Publicis Groupe	US FR	USD EUR	183 1,431	77,047 42,458	0.72 0.40
			_	770,147	7.19	China Mobile	HK	HKD	1,191	9,648	0.09
Healthcare						Nippon Telegraph & Telephone NetEase ADR	JP CN	JPY USD	405 21	9,244 7,254	0.09 0.07
Pfizer UnitedHealth Group	US US	USD	6,540 690	247,250 200,280	2.31 1.87	Singapore Telecommunications	SG	SGD	2,191	4,385	0.04
Baxter International	US	USD	1,731	157,746	1.47	HKBN HKT Trust and HKT	HK HK	HKD HKD	2,539 2,073	4,371 3,345	0.04
AbbVie Roche Holding	US CH	USD CHF	1,458 336	119,235 116,421	1.11 1.09	Telstra	AU	AUD	1,652	3,247	0.03
Sanofi	FR	EUR	1,077	105,030	0.98	LG Uplus	KR	KRW	237	2,602 <b>468,375</b>	0.02 4.37
Bristol-Myers Squibb Cooper	US US	USD USD	1,288 246	78,181 70,474	0.73 0.66				_	400,373	4.57
Fresenius Medical Care	DE	EUR	753	58,998	0.55	Securities Admitted to or Dealt on Other	Regu	lated Ma	rkets		
Regeneron Pharmaceuticals Vertex Pharmaceuticals	US US	USD USD	75 143	38,850 35,736	0.36 0.33	Industrials					
Sonova Holding	CH	CHF	182	32,714	0.31	Ryanair Holdings	IE	EUR	1,559	17,732	0.17
Santen Pharmaceutical Novo Nordisk	JP DK	JPY DKK	1,530 355	27,166 22,610	0.25 0.21	Ferrovial Service Stream	ES AU	EUR AUD	218 2,167	5,447 2,735	0.05 0.03
Bayer	DE	EUR	307	20,160	0.19	Service Streum	AU	AOD	2,107	25,914	0.24
CSL Grifols ADR	AU ES	AUD USD	92 715	18,405 14,674	0.17 0.14				_		
Nippon Shinyaku	JP	JPY	192	13,527	0.13	Information Technology	F0	ELID	400	0.75/	0.00
As One	JP JP	JPY JPY	143	12,852	0.12	Amadeus IT Group Taiwan Union Technology	ES TW	EUR TWD	182 772	8,756 3,499	0.08 0.03
Otsuka Holdings Nihon Kohden	JP	JPY	245 259	9,662 9,302	0.09 0.09	3,			<del></del>	12,255	
Ramsay Health Care	AU JP	AUD JPY	154	6,287	0.06	C					
Olympus WuXi AppTec	CN	HKD	377 368	6,007 5,207	0.06 0.05	Consumer Discretionary Industria de Diseno Textil	ES	EUR	1,431	36,378	0.34
Fisher & Paykel Healthcare (AU)	NZ	AUD	304	4,940	0.05	madatila de biseño rextil	LU	LOK	1,401	36,378	
Hansoh Pharmaceutical Group Eiken Chemical	CN JP	HKD JPY	1,247 246	4,848 4,303	0.05 0.04						
Jiangsu Hengrui Medicine	CN	CNY	316	4,160	0.04	Money Market Instruments					
Tong Ren Tang Technologies (H)	CN	HKD	2,070	1,649 <b>1,446,674</b>	0.02 13.50	HSBC CP 1.90% 20/05/2020	GB	USD	3,425	3,425	
				.,,		Dexia Credit VCP 2.140% 09/06/2020 TD Bank VCD 2.166% 06/07/2020	FR GB	USD USD	3,425 2,740	3,425 2,740	
Financials						Bank Nederlandse Gemeenten CP 0.85% 11/06/2020	NL	USD	2,740	2,740	0.03
JPMorgan Chase Intercontinental Exchange	US US	USD USD	2,175 2,074	206,802 186,822	1.93 1.74	Toyota Motor Finance CP 1.90% 04/06/2020 Landeskreditbank CP 1.04% 16/06/2020	NL DE	USD USD	2,740 2,740	2,739 2,739	0.03 0.03
Morgan Stanley	US	USD	4,412	173,661	1.62	Standard Chartered Bank CD 0.905% 06/07/2020	GB	USD	2,398	2,394	0.02
Bank OZK Eaton Vance	US US	USD USD	4,491 2,188	100,680 80,032	0.94 0.75	Santander UK CD 0.708% 13/07/2020 Santander UK CD 0.707% 07/07/2020	GB GB	USD USD	2,398 2,398	2,394 2,394	0.02
Arthur J Gallagher	US	USD	909	71,358	0.67	Cred CD 1.72% 05/08/2020	GB	USD	2,055	2,062	0.02
Prudential Tokio Marine Holdings	GB JP	GBP JPY	3,952 1,144	56,213 53,782	0.52 0.50	Sweden CP 0.58% 14/05/2020 Commonwealth Bank Aus CP 0.785% 15/06/2020	SE AU	USD USD	2,055 2,055	2,055 2,055	
Legal & General Group	GB	GBP	20,551	52,994	0.49	Bank Nederlandse Gemeenten CP 0.78% 01/06/2020	NL	USD	2,055	2,055	0.02
DNB AXA	NO FR	NOK EUR	4,182 2,627	50,637 46,516	0.47 0.43	Commonwealth Bank Aus VCD 1.180% 16/11/2020 Standard Chartered Bank CP 1.86% 08/07/2020	AU GB	USD USD	2,055 2,055	2,054 2,052	
Assurant	US	USD	375	39,872	0.37	Sweden CP 0.58% 07/05/2020	SE	USD	1,713	1,713	
Barclays Muenchener Rueckversicherungs-Gesellschaft	GB DE	GBP EUR	22,755 107	30,371 23,489	0.28	SMBC Brussels CP 1.72% 05/05/2020 SMBC Brussels CD 0.263% 07/05/2020	BE BE	USD USD	1,713 1,713	1,713 1,713	
AIA Group	HK	HKD	2,273	21,160	0.20	Rabobank CD 0.214% 06/05/2020	NL	USD	1,713	1,713	0.02
ABN AMRO Group ORIX	NL JP	EUR JPY	2,224 1,252	17,018 14,781	0.16 0.14	KBC Bank CD 0.225% 02/06/2020 Commonwealth Bank Aus VCD 2.026% 21/08/2020	BE AU	USD USD	1,713 1,713	1,712 1,712	
Deutsche Boerse	DE	EUR	88	13,657	0.13	UOB Aus CD 0.667% 09/06/2020	AU	USD	1,713	1,711	0.02
China Construction Bank (H) ING Groep	CN NL	HKD EUR	15,341 1,615	12,490 8,842	0.12 0.08	Cred CIB CD 1.65% 26/08/2020 National Aus CD 0.65% 29/10/2020	GB AU	USD USD	1,370 1,370	1,375 1,373	
Ping An Insurance Group (H)	CN	HKD	820	8,497	0.08	National Aus Bank CD 0.70% 02/11/2020	AU	USD	1,370	1,373	
Industrial & Commercial Bank of China (H) Commonwealth Bank of Australia	CN AU	HKD AUD	12,261 181	8,375 7,331	0.08 0.07	Sumi Trust Bank CD 0.70% 03/08/2020 Nationwide (Ugtd) CD 1.02% 09/06/2020	JP GB	USD USD	1,370 1,370	1,371 1,371	0.01 0.01
Housing Development Finance	IN TVA	INR	280	7,121	0.07	Dekabank(Ungtd) CP 1.715% 13/05/2020	DE	USD	1,370	1,370	
Mega Financial Holding United Overseas Bank	TW SG	TWD SGD	5,818 335	5,860 4,805	0.05 0.04	Mizuho Bank CD 0.704% 11/06/2020 Swedbank CP 1.71% 13/08/2020	JP SE	USD USD	1,370 1,370	1,369 1,368	
China International Capital (H)	CN	HKD	2,441	3,768	0.04	Mizuho Bank Sydne CD 0.710% 29/07/2020	ΑU	USD	1,370	1,368	0.01
HDFC Bank ICICI Lombard General Insurance	IN IN	INR INR	260 191	3,441 3,283	0.03 0.03	La Banque Postale CP 1.63% 26/08/2020 Rabobank CD 0.504% 23/10/2020	FR AU	USD USD	1,370 1,370	1,368 1,367	0.01 0.01
Bank Rakyat Indonesia Persero	ID	IDR	17,832	3,257	0.03	Rabobank CD 0.503% 22/10/2020	AU	USD	1,370	1,367	0.01
Kotak Mahindra Bank Westpac Banking 0.697% FRN 27/11/2020 EMTN	IN AU	INR USD	133 1,713	2,397 1,707	0.02 0.02	Natwest CP 1.18% 17/07/2020 Natwest CP 0.95% 03/08/2020	GB GB	USD USD	1,370 1,370	1,367 1,367	0.01 0.01
. , ,				1,321,019	12.33	HSBC CP 0.67% 04/11/2020	FR	USD	1,370	1,365	0.01
De al Fatata						Goldman Sachs CD 0.329% 30/06/2020 Goldman Sachs CD 0.00% 16/07/2020	GB GB	USD USD	1,233 1,165	1,232 1,164	
Real Estate Prologis REIT	US	USD	1,140	99,851	0.93	KBC Bank CD 0.224% 27/05/2020	BE	USD	1,130	1,130	0.01
Equinix REIT	US	USD	62	41,185	0.38	Cred CIB CD 1.80% 24/07/2020 La Banque Postale CP 1.71% 11/05/2020	GB FR	USD USD	1,028 1,028	1,031 1,028	0.01 0.01
Healthcare Realty Trust REIT Relo Group	US JP	USD JPY	1,153 1,076	33,783 23,395	0.32 0.22	Bank Nova Scotia CD 1.68% 07/05/2020	CA	USD	1,028	1,028	0.01
China Resources Land	HK	HKD	2,215	9,219	0.09	Swedbank CP 1.80% 27/07/2020 Standard Chartered Bank VCD 1.358% 10 07/08/2020	SE GB	USD USD	1,028 1,028	1,027 1,027	
Keppel DC REIT Goodman Group REIT	SG AU	SGD AUD	3,720 719	6,189 6,122	0.06 0.06	Natwest CP 1.75% 11/05/2020	GB	USD	1,028	1,027	0.01
Link REIT	HK	HKD	663	5,968	0.06	La Banque Postale CP 1.71% 21/05/2020 La Banque Postale CP 1.62% 01/06/2020	FR FR	USD USD	1,028 1,028	1,027 1,027	0.01 0.01
City Developments Ascendas India Trust	SG SG	SGD SGD	659 4,111	3,707 3,693	0.03	ING Bank CP 1.27% 08/07/2020	NL	USD	1,028	1,027	0.01
SM Prime Holdings	PH	PHP	5,364	3,299	0.03	Mizuho Bank Sydne CD 0.709% 22/07/2020 BFCM Paris CP 1.74% 03/08/2020	AU FR	USD USD	1,028 1,028	1,026 1,026	
China Merchants Commercial REIT New World Development	HK HK	HKD HKD	8,840 2,524	3,244 2,997	0.03	FMS Wertmgmt CP 1% 18/05/2020	DE	USD	754	753	0.01
Huaku Development	TW	TWD	732	2,234	0.02	Mizuho Bank CD 1.10% 20/07/2020 Goldman Sachs CD 1.25% 23/07/2020	GB GB	USD USD	685 685	686 686	
Robinsons Land	PH	PHP	7,476	2,231	0.02	SMBC Brussels CD 0.378% 16/06/2020	BE	USD	685	685	0.01
			_	247,117	2.31	Cred CIB CD 0.6% 03/08/2020	GB	USD	685	685	
						Sumi Trust Bank CD 0.526% 16/07/2020	JP	USD	685	684	0.01

# FAWF International Fund 1,3,4,5 - continued

	C		Ch	Mandart Value	0/ NI - 4
	Countr Code	y Ccy	Snares or Nominal	Market Value	% Net Assets
	0000	00,	110111111		
Nordea Bank CP 1% 20/10/2020	FI	USD	685	682	0.01
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	480	480	0.00
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	480	480	0.00
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	480	480	0.00
			-	91,661	0.86
Unlisted					
Information Technology					
Sensetime Group*	CN	USD	3,830	701	0.01
			_	701	0.01
Real Estate					
Altus San Nicolas*	PH	PHP	277	29	0.00
				29	0.00
Fractions				(4)	(0.00)
Total Investments (Cost USD 9,861,617)			-	10,312,185	96.23
Bank Deposits					
Bred Banque TD 0.10% 01/05/2020	FR	USD	11,989	11,989	0.11
DZ Bank TD .06% 04/05/2020	DE	USD	11,988		0.11
Barclays Bank TD 0.10% 01/05/2020	GB	USD	10,276	10,276	0.10
Rabobank TD 0.03% 01/05/2020	NL	USD	3,509		0.03
			-	37,762	U.35
Total Investments (including Bank Deposits)			-	10,349,947	96.58
Total investments (incloding bank beposits)				10,047,747	70.50
			Underlying	Unrealised	% Not
			exposure		
		Ссу	охросото	USD	, 100010
Futures					
COD TCV (0 Index Future 10/0//2020		CAD	420,976	23,204	0.22
S&P TSX 60 Index Future 18/06/2020 Euro Stoxx 50 Index Future 19/06/2020		CAD EUR	420,976 2,665	25,204	0.22
FTSE 100 Index Future 19/06/2020		GBP	1,537		0.00
			-	23,294	0.22
Other Assets and Liabilities				342,879	3.20
			-		
Net Assets				10,716,120	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	59.98
Japan	JP	10.19
UK	GB	5.00
Netherlands	NL	3.76
Germany	DE	3.38
France	FR	3.20
China	CN	1.71
Switzerland	CH	1.68
Ireland	IE	1.24
Australia	AU	1.08
Hong Kong SAR China	HK	0.87
Sweden	SE	0.72
Norway	NO	0.63
Spain	ES	0.61
Taiwan Area	TW	0.59
Korea	KR	0.41
India	IN	0.36
Canada	CA	0.31
Singapore	SG	0.21
Denmark	DK	0.21
Luxembourg	LU	0.19
Belgium	BE	0.06
New Zealand	NZ	0.06
Philippines	PH	0.05
Indonesia	ID	0.05
Thailand	TH	0.02
Finland	FI	0.01
Cash and other net assets		3.42

# FAWF Pacific Fund 1,3,4,5

	Coun Code	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on a	n Official	Stock Excl	nange			Cipherpoint	AU	AUD	32,141_	268 <b>3,124,369</b>	
Energy Origin Energy Cooper Energy FAR	AU AU AU	AUD AUD AUD	15,451 191,549 1,614,792	55,755 53,373 17,744 <b>126,872</b>	0.40 0.38 0.13 <b>0.90</b>	Consumer Discretionary Alibaba Group Holding ADR Lovisa Holdings Trip.com Group ADR	CN AU CN	USD AUD USD	2,535 38,372 5,974	509,535 184,211 155,442	1.31 1.11
Utilities Power Grid Corporation of (India)	IN	INR	27,718	59,661	0.43	Universal Entertainment Fast Food Indonesia Fujibo Holdings	JP ID JP	JPY IDR JPY	9,266 1,809,636 4,888	152,405 133,543 131,186	0.95 0.93
PTC India Gujarat Gas	IN IN	INR INR	64,138 7,875	34,039 27,130 <b>120,830</b>	0.43 0.24 0.19 <b>0.86</b>	Vipshop Holdings ADR China Online Education Group ADR New Oriental Education & Technology Group ADR China Yongda Automobiles Services Holdings	CN CN CN	USD USD USD HKD	5,860 3,382 688 81,372	95,340 90,913 87,320 82,625	0.65 0.62 0.59
Materials Lynas	MY	AUD	110,343	124,045	0.88	Mitra Adiperkasa Yadea Group Holdings JINS	ID CN JP	IDR HKD JPY	1,810,420 195,837 1,151	79,562 73,526 60,941	0.52
Wonik Materials Hansol Chemical NOF	KR KR JP	KRW KRW JPY	4,816 1,169 2,137	95,313 82,792 70,952	0.68 0.59 0.51	Li Ning Honma Golf Suzuki Motor	CN JP JP	HKD HKD JPY	18,413 110,229 1,739	58,558 56,694 55,733	0.40
Fujimi Sumitomo Bakelite	JP JP	JPY JPY	2,167 2,167 1,872	60,265 48,576	0.43 0.35	Luk Fook Holdings International Hyundai Mobis	HK KR	HKD KRW	25,592 376	54,776 53,103	0.39 0.38
China Silver Group Zeon	CN JP	JPY	611,151 5,088	46,104 44,757	0.33	MakeMyTrip Hyundai Motor (Pref'd) Rakuten	IN KR JP	USD KRW JPY	3,479 997 5,275	51,943 48,218 44,839	0.34
AMVIG Holdings Piedmont Lithium Salt Lake Potash	HK AU AU	HKD AUD AUD	203,368 599,713 140,576	39,013 37,747 29,620	0.28 0.27 0.21	Sanden Holdings Brilliance China Automotive Holdings	JP HK	JPY HKD	12,924 43,989	41,425 41,017	0.30
Phillips Carbon Black Red 5	IN AU	INR AUD	27,187 57,098	28,693 7,131	0.20 0.05	Secoo Holding ADR Flight Centre Travel Group	CN AU	AUD	13,120 5,564	40,804 39,367	0.28
			_	715,008	5.09	Hisense Home Appliances Group (H) Goodbaby International Holdings IT	CN CN HK	HKD HKD HKD	40,653 346,341 204,639	39,353 35,508 34,944	0.25
Industrials John Keells Holdings Trancom	LK JP	LKR JPY	178,086 1,265	106,571 83,982	0.76 0.60	CROOZ Saizeriya	JP JP	JPY JPY	3,930 1,586	34,381 31,551	0.24 0.22
BOC Aviation Dynasty Ceramic	SG TH	HKD THB	11,417 1,400,629	77,507 65,651	0.55 0.47	Paradise Entertainment ASKUL Gourmet Master	HK JP TW	HKD JPY TWD	332,811 1,081 7,792	31,136 30,912 25,118	0.22
UT Group Sinotrans (H)	JP CN	JPY HKD	4,257 198,650	60,115 48,563	0.43	Phu Nhuan Jewelry Best Pacific International Holdings	VN CN	VND HKD	9,851 161,734	23,924 23,885	0.17 0.17
Cebu Air Muhibbah Engineering Grace Technology	PH MY JP	PHP MYR JPY	50,295 180,636 1,540	48,240 43,142 42,606	0.34 0.31 0.30	Summit Ascent Holdings	HK	HKD	170,479_	15,085 <b>2,748,823</b>	
Hazama Ando Pacific Basin Shipping	JP HK	JPY HKD	6,355 317,797	39,721 39,233	0.28 0.28	Consumer Staples	70	701/	. 047	77.405	0.55
LT Group Auckland International Airport TK Group Holdings	PH NZ CN	PHP NZD HKD	249,456 9,907 116,830	38,351 37,080 36,553	0.27 0.26 0.26	Mandom Cosmax Ceylon Cold Stores	JP KR LK	JPY KRW LKR	4,013 949 16,525	77,495 69,145 56,820	0.49
Park24 EVA Precision Industrial Holdings	JP HK	JPY HKD	2,245 507,308	35,510 32,034	0.25 0.23	Treasury Wine Estates Thai Beverage	AU TH	AUD SGD	7,120 87,036	47,029 42,386	0.34 0.30
Sinopec Engineering Group (H) Halcyon Agri Freelancer	CN SG AU	HKD SGD AUD	61,409 120,404 108,168	29,256 28,639 28,022	0.21 0.20 0.20	Synlait Milk Yantai Changyu Pioneer Wine	NZ CN	AUD HKD	6,345 12,524_	27,181 22,005	0.16
FBR Clean TeQ Holdings	AU AU	AUD AUD	1,363,223 166,565	25,785 22,600	0.18 0.16	Healthcare			=	342,061	2.44
KEC International	IN	INR	1,966	5,101 <b>974,262</b>	0.04 <b>6.94</b>	Telix Pharmaceuticals WuXi AppTec	AU CN	AUD HKD	202,773 12,639	181,550 178,752	
Information Technology						PolyNovo Hutchison China MediTech	AU HK	AUD GBP	115,316 34,937	161,318 149,272	1.15 1.06
FPT 21Vianet Group ADR Digital Garage	VN CN JP	VND USD JPY	118,414 13,915 5,231	256,752 216,658 188,222	1.83 1.54 1.34	Innovent Biologics Genetic Signatures Caregen	CN AU KR	HKD AUD KRW	24,928 84,325 2,253	123,553 109,289 108,070	0.78
FLEXium Interconnect TDK	TW JP	TWD JPY	42,587 1,539	153,987 132,832	1.10 0.95	Value Added Technology Starpharma Holdings	KR AU	KRW AUD	3,810 96,690	79,503 65,700	0.57 0.47
Towa SK Hynix	JP KR JP	JPY KRW JPY	15,034 1,893 29,715	130,438 130,403 114,973	0.93 0.93 0.82	Resapp Health Pharmaron Beijing (H) Dentium	AU CN KR	AUD HKD KRW	517,049 7,252 1,808	60,202 57,628 55,874	0.41
Z Holdings VSTECS Holdings Megaport	HK AU	HKD AUD	210,667 12,436	97,708 96,458	0.70 0.69	HEALIOS KK Shanghai Pharmaceuticals Holding (H)	JP CN	JPY HKD	2,789 26,139	46,686 46,085	0.33
Zhejiang Dahua Technology (A) Kingsoft	CN CN	CNY HKD	40,175 25,694	96,106 89,018	0.68	China Biologic Products Holdings Cynata Therapeutics	CN AU	AUD	375 90,072	39,571 37,404	0.27
KoMiCo Samsung SDI Huami ADR	KR KR CN	KRW KRW USD	4,229 352 6,253	86,346 83,061 79,232	0.62 0.59 0.56	SomnoMed Cogstate Adherium	AU AU NZ	AUD AUD AUD	39,612 113,165 398,876	30,586 25,550 8,198	0.18
Silergy Sunny Optical Technology (H)	CN CN	TWD HKD	1,897 5,145	75,674 73,319	0.54 0.52	Oneview Healthcare Medibio	IE AU	AUD AUD	122,951 826,021	4,526 3,708	0.03 0.03
Powertech Technology Opera ADR	TW NO	TWD USD	21,153 12,449	71,214 70,583	0.51	Medibio Wts 01/12/2021	AU	AUD	461,675_	297 <b>1,573,322</b>	
Global Unichip King Slide Works m-up Holdings	TW TW JP	TWD TWD JPY	8,531 6,522 2,654	68,940 67,903 63,382	0.49 0.48 0.45	Financials					
Tyro Payments GMO internet	AU JP	AUD JPY	33,744 2,806	62,188 61,264	0.44 0.44	Noah Holdings ADR China Life Insurance (H) China Pacific Insurance Group (H)	CN CN CN	USD HKD HKD	5,546 69,393 40,900	155,055 150,119 136,208	1.07
Nippon Ceramic GetSwift Sansan	JP US JP	JPY AUD JPY	3,260 117,702	60,509 58,062 57,593	0.43 0.41 0.41	Bank Central Asia SBI Holdings	ID JP	IDR JPY	74,084 5,956	128,368 111,521	0.91
Zuken Bitauto Holdings ADR	JP CN	JPY USD	1,168 2,483 3,793	55,979 47,115	0.40	Zenkoku Hosho Shriram Transport Finance	JP IN	JPY INR	3,702 10,086	108,178 104,765	0.75
Spigen Korea Sinosoft Technology Group	KR CN	KRW HKD	1,314 349,450	46,962 46,463	0.33 0.33	Bank Rakyat Indonesia Persero China International Capital (H) Axis Bank	ID CN IN	IDR HKD INR	538,088 53,078 13,275	98,288 81,925 78,032	0.58
Aurora Mobile ADR LiveHire	CN AU JP	USD AUD JPY	20,259 227,433	45,584 41,537 34,015	0.32 0.30 0.24	ORIX Chailease Holding	JP TW	JPY TWD	6,295 17,332	74,335 66,146	0.53
Iriso Electronics Koh Young Technology Dip	KR JP	JPY KRW JPY	1,217 409 960	27,304 20,987	0.24 0.19 0.15	Pinnacle Investment Management Group LexinFintech Holdings ADR	AU CN	AUD USD	25,185 7,234	64,267 61,631	0.46 0.44
	AU	AUD	1,796,602	11,713	0.08	Kasikornbank	TH	THB	21,565	56,966	0.41

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

	Country		Shares or		
	Code	Ссу	Nominal	USD	Assets
Punjab National Bank Pacific Current Group	IN AU	INR AUD	94,724 12,097	40,561 38,177	0.29 0.27
Clipan Finance Indonesia	ID	IDR	3,062,382	35,348	0.27
SBI Cards & Payment Services	IN	INR	1,850	14,574	0.10
Macquarie Group	AU	AUD	211_	14,054 <b>1,714,580</b>	0.10 <b>12.22</b>
Real Estate					
Ascendas India Trust	SG	SGD	72,593	65,204	0.46
Open House Far East Consortium International	JP HK	JPY HKD	2,717 150,998	59,518 53,811	0.42
Supalai	TH	THB	112,650	51,757	0.37
Vincom Retail Pakuwon Jati	VN ID	VND IDR	41,698 1,441,963	41,113 36,414	0.29
Yoma Strategic Holdings	SG	SGD	177,894	24,845	0.18
			=	332,662	2.37
Open Ended Fund Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9	155,080	1.11
,			-	155,080	1.11
Communication Services					
Com2uS	KR	KRW	1,370	120,550	0.86
SoftBank Group Dialog Axiata	JP LK	JPY LKR	2,559 1,376,392	109,766 61,414	0.78 0.44
Nine Entertainment Holdings	AU	AUD	55,205	50,913	0.36
FreakOut Holdings Amaysim Australia	JP AU	JPY AUD	3,846 161,692	35,290 33,128	0.25 0.24
WPP AUNZ	AU	AUD	103,380	16,751	0.12
			=	427,812	3.05
Securities Admitted to or Dealt on Oth	er Regula	ted Mo	ırkets		
Industrials Vietnam Engine & Agricultural Machinery	VN	VND	42,293	68,596	0.49
visuiani Engino a vigitoriorai maciniori,	•••	*****	.2,270_	68,596	0.49
Information Technology					
Taiwan Union Technology	TW TW	TWD TWD	17,790 9,624	80,672 61,366	0.57 0.44
Egis Technology	144	TVVD	7,024_	142,038	1.01
Consumer Discretionary					
Poya International	TW	TWD	1,953	32,723	0.23
KMC Kuei Meng International	TW	TWD	6,540_	18,845 <b>51,568</b>	0.13
Consumer Staples			_		
Quang Ngai Sugar	VN	VND	86,364	84,414 <b>84,41</b> 4	0.60
Equity Linked Notes			-		
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	23,885	23,174	0.17
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	161_	344 <b>23,518</b>	0.00
Communication Services			=		
BC Technology Group	KY	HKD	66,431_	53,694	0.38
			-	53,694	0.38
Unlisted					
<b>Energy</b> Ezion Holdings*	SG	SGD	535,877	3,801	0.03
Ezion Holdings Wts 31/12/2023	SG	SGD	221,114	2	0.00
			-	3,803	0.03
Materials China Metal Recycling Holdings*	HK	HKD	24,790	0	0.00
Clinia Metal Recycling Holdings	TIK	TIKD	24,770	0	0.00
Information Technology					
Updater CDI*	US	AUD	7,348	177,534	1.27
Coconala* Sensetime C Prime Preference*	JP KY	JPY USD	13,971 122,025	69,898 22,331	0.50 0.16
Sensetime Group*	CN	USD	112,317	20,554	0.15
DBA Telecommunication Asia Holdings* Covata Wts 06/06/2022*	HK AU	HKD AUD	149,083 3,900	0	0.00
China High Precision Automation Group*	НК	HKD	46,885	290,317	0.00
S			-	270,317	2.07
Consumer Discretionary Surfstitch Group*	AU	AUD	190,643	1	0.00
Ensogo*	AU	AUD	33,655	0	0.00
			-	1	0.00
Consumer Staples Innophys*	JР	JPY	6	52,425	0.37
Tiga Pilar Sejahtera Food*	ID	IDR	2,399,065	. 0	0.00
			=	52,425	0.37

	Countr	у	Shares or	Market Value	
	Code	Ссу	Nominal	USD	Assets
Healthcare					
JHL Biotech*	KY	TWD	37,759	94,891	0.68
China Animal Healthcare*	BM	HKD	157,427	0	0.00
			=	94,891	0.68
Financials					
Moneytree (Pref'd)*	JP	JPY	13,641	62,380	0.44
			_	62,380	0.44
Communication Services					
IFLIX*	AU	USD	66,529	66,529	0.47
			-	66,529	0.47
Fractions				(6)	(0.00)
Total Investments (Cost USD 16,520,133)			-	13,349,849	95.13
			=		
			Underlying	Unrealised	% Net
		Ссу	exposure	gain/(loss) USD	
		00,		005	
Contracts For Difference					
Tencent holdings (GS)		HKD	3,436,278	293,567	2.09
AIA Group (GS)		HKD	1,071,494	58,396	
Galaxy Entertainment (GS)		HKD	742,636	(3,498)	(0.02)
Dongfeng Motor Group (H) (UBS)		HKD	484,822	(16,542)	(0.12)
			-	331,923	2.37
Other Assets and Liabilities				352,018	2.51
Net Assets			-	14,033,790	100.00
			_		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	24.00
Japan	JР	20.34
Australia	AU	12.26
Korea	KR	7.74
Taiwan Area	TW	4.61
Hong Kong SAR China	HK	4.53
Indonesia	ID	3.64
Vietnam	VN	3.38
India	IN	3.17
USA	US	1.70
Sri Lanka	LK	1.60
Thailand	TH	1.54
Singapore	SG	1.43
Cayman Islands	KY	1.22
Malaysia	MY	1.19
Ireland	IE	1.14
Philippines	PH	0.62
New Zealand	NZ	0.52
Norway	NO	0.50
Bermuda	BM	0.00
Cash and other net assets		4.88

# FAWF Limited Term Bond Fund 1,3,4,5

	Code	try Ccy	Shares or M Nominal		% Net Assets		Coun Code		Shares or 1 Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial S	Stock Exc	hange			Zoetis 3.45% 13/11/2020	US	USD	5,000	5,052	0.05
nergy									_	749,211	7.37
anadian Natural Resources 3.45% 15/11/2021 PLX 4.50% 15/07/2023	CA US	USD USD	107,000 54,000	107,887 54,116	1.06 0.53	Financials Mizuho Financial Group 2.953% 28/02/2022	JР	USD	200,000	204,602	2.01
ergy Transfer Operating 4.50% 15/04/2024	US	USD	52,000	51,307	0.50	Capital One Financial 3.20% 30/01/2023	US	USD	200,000	203,831	2.0
cidental Petroleum 3.125% 15/02/2022	US	USD	56,000	50,960	0.50	Barclays 3.25% 12/01/2021	GB	USD	200,000	201,638	1.98
iams 3.60% 15/03/2022 rathon Petroleum 5.125% 01/03/2021	US US	USD USD	50,000 45,000	50,478 45,425	0.50 0.45	Mitsubishi UFJ Financial Group 2.19% 13/09/2021 Ford Motor Credit 4.14% 15/02/2023	JP US	USD USD	200,000 200,000	201,587 183,000	1.98
stern Gas Partners 5.375% 01/06/2021	US	USD	36,000	34,695	0.34	Goldman Sachs Group 3.00% 26/04/2022	US	USD	150,000	151,968	1.50
or Energy 3.60% 01/12/2024	CA	USD	28,000	28,720	0.28	Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	100,000	101,672	1.0
ns All American Pipeline 3.65% 01/06/2022 erprise Products Oper. 2.85% 15/04/2021	US US	USD USD	28,000 15,000	27,466 15,002	0.27 0.15	Citigroup 2.70% 30/03/2021 Citigroup 2.35% 02/08/2021	US US	USD USD	100,000 100,000	101,287 100,997	0.99
ell Int'l Finance 2.375% 06/04/2025	NL	USD	11,000	11,336	0.11	JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	100,000	100,645	0.99
stern Midstream Operating 3.10% 01/02/2025	US	USD	12,000	10,948	0.11	Wells Fargo & Co 2.60% 22/07/2020 GMTN	US	USD	100,000	100,352	0.99
novus Energy 3.00% 15/08/2022 cidental Petroleum 2.90% 15/08/2024	CA US	USD USD	10,000 10,000	8,744 7,491	0.09 0.07	Marsh & McLennan 3.875% 15/03/2024 Prudential Financial 4.50% 15/11/2020 MTN	US US	USD USD	59,000 60,000	64,431 61,103	0.60
cidental Petroleum 2.60% 13/08/2021	US	USD	3,000	2,809	0.03	John Deere Capital 2.60% 07/03/2024 MTN	US	USD	57,000	59,823	0.59
cidental Petroleum 2.70% 15/08/2022	US	USD	3,000	2,627	0.03	American International Group 4.875% 01/06/2022	US	USD	56,000	59,781	0.59
llips 66 3.70% 06/04/2023 cidental Petroleum 3.20% 15/08/2026	US US	USD USD	2,000 2,000	2,067 1,425	0.02 0.01	Bank of America 4.20% 26/08/2024 MTN Westpac Banking 2.80% 11/01/2022	US AU	USD USD	50,000 50,000	54,217 51,262	0.50
	00	005	2,000	513,503	5.05	Morgan Stanley 2.75% 19/05/2022	US	USD	50,000	51,240	0.5
			_			Bank of America 2.625% 19/04/2021 GMTN	US	USD	50,000	50,810	0.50
lities						Morgan Stanley 2.50% 21/04/2021 GMTN Toronto-Dominion Bank 1.80% 13/07/2021	US CA	USD USD	50,000 50,000	50,602 50,512	0.50
thern 2.35% 01/07/2021	US	USD	175,000	177,269	1.74	American International Group 3.30% 01/03/2021	US	USD	38,000	38,555	0.38
ource 2.65% 17/11/2022 Energy 2.25% 01/11/2022	US US	USD USD	49,000 25,000	50,467 25,467	0.50 0.25	Synchrony Financial 4.25% 15/08/2024	US	USD	35,000	34,322	0.3
lic Service Enterprise Group 2.65% 15/11/2022	US	USD	22,000	22,455	0.22	Marsh & McLennan 2.75% 30/01/2022 American Express 2.75% 20/05/2022	US US	USD USD	30,000 30,000	30,941 30,791	0.30
Holdings 2.70% 15/11/2022	US US	USD	21,000	21,534	0.21	Citigroup 2.75% 25/04/2022	US	USD	30,000	30,727	0.3
erican Electric Power 2.15% 13/11/2020 C Energy Group 3.10% 08/03/2022	US	USD USD	21,000 16,000	21,116 16,542	0.21 0.16	Santander Holdings USA 3.50% 07/06/2024	US	USD	25,000	25,341	0.2
olic Service Enterprise Group 2.00% 15/11/2021	US	USD	15,000	15,137	0.15	Sumitomo Mitsui Fin. Group 2.934% 09/03/2021 Synchrony Financial 4.375% 19/03/2024	JP US	USD USD	25,000 25,000	25,332 24,676	0.2
npra Energy 2.85% 15/11/2020	US US	USD USD	15,000	15,119	0.15 0.14	SunTrust Bank 3.20% 01/04/2024	US	USD	20,000	21,138	0.2
e Energy 1.80% 01/09/2021 tEnergy 2.05% 01/03/2025	US	USD	14,000 12,000	14,165 12,065	0.14	Bank of New York Mellon 1.60% 24/04/2025 MTN	US	USD	11,000	11,187	0.11
ninion Energy 2.00% 15/08/2021	US	USD	8,000	8,058	0.08	BP Capital Markets America 2.937% 06/04/2023 AON 2.20% 15/11/2022	US US	USD USD	6,000 6,000	6,190 6,119	0.08
mpra Energy 2.90% 01/02/2023	US	USD	6,000	6,218	0.06	Berkshire Hathaway 3.125% 15/03/2026	US	USD	5,000	5,515	0.0
rida Power & Light 2.85% 01/04/2025 minion Energy Gas Holdings 2.50% 15/11/2024	US US	USD USD	5,000 4,000	5,413 4,164	0.05 0.04	Citizens Financial Group 2.375% 28/07/2021	US	USD	4,000	4,030	0.04
gv cac ricialings 2.56% 19/ 1./ 202 1	00	005	.,000	415,189	4.09	Synchrony Financial 2.85% 25/07/2022	US	USD	3,000	2,921	0.03
			_						_	2,503,145	24.63
dustrials						Real Estate					
per Technologies 3.65% 15/09/2023 Lease 2.625% 01/07/2022	US US	USD USD	65,000 60,000	68,427 56,086	0.67 0.55	Brandywine Operating Partnership 3.95% 15/02/202	23 US	USD	133,000	135,459	1.33
iste Management 2.95% 15/06/2024	US	USD	43,000	45,928	0.35	Boston Properties 3.20% 15/01/2025	US	USD	70,000	72,048	0.71
per Technologies 2.80% 15/12/2021	US	USD	30,000	30,457	0.30	Welltower 3.625% 15/03/2024 Ventas Realty 3.50% 15/04/2024	US US	USD USD	67,000 59,000	67,952 59,745	0.67 0.59
ta Air Lines 2.90% 28/10/2024	US US	USD USD	25,000	19,560	0.19	Simon Property Group 2.35% 30/01/2022	US	USD	9,000	8,926	0.09
Lease 2.50% 01/03/2021 tive 2.35% 15/06/2021	US	USD	17,000 16,000	16,073 16,072	0.16 0.16	Healthcare Trust America Hldg 3.50% 01/08/2026	US	USD	3,000	3,009	0.03
ere 2.75% 15/04/2025	US	USD	2,000	2,132	0.02				_	347,139	3.42
				254,735	2.51	Government					
ormation Technology						US Treasury 2.25% 31/12/2024	US	USD	607,000	661,108	6.51
rnational Business Machines 2.85% 13/05/2022	US	USD	100,000	104,087	1.02	US Treasury 2.75% 30/06/2025	US	USD	546,000	612,864	6.03
phenol 3.20% 01/04/2024	US	USD	8,000	8,449	0.08	US Treasury 1.875% 31/07/2022 US Treasury 1.625% 30/09/2026	US US	USD USD	425,000 288,000	441,120 309,296	4.34 3.04
stern Union 2.85% 10/01/2025	US	USD	5,000	4,961	0.05	US Treasury 1.50% 15/02/2030	US	USD	99,000	107,589	1.06
a 1.90% 15/04/2027	US	USD	4,000	4,148 <b>121,645</b>	0.04 1.20	US Treasury 1.50% 31/01/2027	US	USD	97,000	103,646	1.02
			_	121,043	1.20				_	2,235,623	22.00
nsumer Discretionary			,			Communication Services					
oZone 3.125% 15/07/2023	US US	USD USD	66,000 9,000	69,380	0.68	Verizon Communications 2.946% 15/03/2022	US	USD	16,000	16,642	0.16
3.50% 15/04/2025 neral Motors Financial 4.15% 19/06/2023	US	USD	7,000 7,000	9,702 6,805	0.10 0.07	Verizon Communications 5.15% 15/09/2023	US	USD	13,000	14,776	0.15
Donald's 3.30% 01/07/2025 MTN	US	USD	4,000	4,370	0.04				_	31,418	0.31
e 2.40% 27/03/2025 get 2.25% 15/04/2025	US US	USD USD	2,000 2,000	2,114 2,107	0.02 0.02	Securities Admitted to or Dealt on Other	r Requ	lated Ma	arkets		
, 19/0 // <b>2020</b>		555	2,000	94,478	0.93						
				72		Energy					
nsumer Staples						Schlumberger Investment 3.30% 14/09/2021 144A	LU	USD	25,000	25,112	0.25
lip Morris International 2.875% 01/05/2024	US	USD	70,000	73,415	0.72	Occidental Petroleum 4.85% 15/03/2021 Occidental Petroleum 3.142% FRN 15/08/2022	US US	USD USD	25,000 10,000	24,000 7,806	0.24
ria Group 3.80% 14/02/2024 lip Morris International 1.875% 25/02/2021	US US	USD USD	60,000 63,000	64,375 63,853	0.63	MPLX LP 2.099% FRN 09/09/2022	US	USD	5,000	4,438	0.00
nagra Brands 3.80% 22/10/2021	US	USD	55,000	56,576	0.56					61,356	0.60
lson Coors Beverage 3.00% 15/07/2026	US	USD	25,000	24,818	0.24	Helpe			_		
ia Group 2.85% 09/08/2022 Ison Coors Beverage 3.50% 01/05/2022	US US	USD USD	20,000 16,000	20,593 16,351	0.20 0.16	Utilities		1105	70.000	74 (0:	
nolds American 3.25% 12/06/2020	US	USD	14,000	14,015	0.16	Berkshire Hathaway Energy 2.80% 15/01/2023 Berkshire Hathaway Energy 2.375% 15/01/2021	US US	USD USD	30,000 30,000	31,481 30,305	0.31
ca-Cola 2.95% 25/03/2025	US	USD	12,000	13,068	0.13	Exelon 2.85% 15/06/2020	US	USD	29,000	29,013	0.29
ria Group 3.49% 14/02/2022	US	USD	8,000	8,280	0.08	NextEra Energy Capital Holdings 2.403% 01/09/202		USD	25,000	25,414	0.25
			_	355,344	3.50	Exelon 3.497% 01/06/2022 Xcel Energy 2.40% 15/03/2021	US US	USD USD	20,000 11,000	20,622 11,074	0.20 0.11
althcare								- 35	,555	147,909	1.46
ergan Funding SCS 3.45% 15/03/2022	LU	USD	150,000	153,989	1.52				_	,	
re Acquisitions Investments 2.40% 23/09/2021	IE	USD	100,000	101,581	1.00	Materials					
S Health 3.70% 09/03/2023 ton Dickinson 2.894% 06/06/2022	US US	USD USD	87,000 74,000	92,290 75,979	0.91 0.75	Mosaic 3.25% 15/11/2022	US	USD	100,000	100,094	0.98
ton Dickinson 2.894% 06/06/2022 hem 2.95% 01/12/2022	US	USD	74,000 72,000	75,979 75,005	0.75				_	100,094	0.98
Vie 2.50% 14/05/2020	US	USD	66,000	66,025	0.65	Industrials					
ton Scientific 3.45% 01/03/2024	US	USD	58,000	61,500	0.61	BAE Systems Holdings 2.85% 15/12/2020 144A	US	USD	61,000	61,249	0.60
na 3.75% 15/07/2023 tedHealth Group 2.125% 15/03/2021	US US	USD USD	40,000 30,000	42,793 30,353	0.42	Avolon Holdings Funding 3.625% 01/05/2022 144A	KY	USD	53,000	48,293	0.60
jna 3.40% 17/09/2021	US	USD	19,000	19,563	0.19	Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	54,000	46,215	0.45
S Health 2.80% 20/07/2020	US	USD	17,000	17,036	0.17						
oress Scripts Holding 2.60% 30/11/2020	US	USD	8,000	8,045	0.08						
ecurity with price determined by the Directors.											

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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



# FAWF Limited Term Bond Fund 1,3,4,5 -continued

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delta Air Lines 3.40% 19/04/2021	US	USD	40,000	38,577	0.38
I for an electrical and a second			-	194,334	1.91
Information Technology Dell International 5.45% 15/06/2023 144A	US	USD	25,000	26,492	0.26
Micron Technology 2.497% 24/04/2023	US	USD	12,000_	12,217	0.12
			=	38,709	0.38
Consumer Discretionary BMW US Capital 3.45% 12/04/2023 144A	US	HED	100.000	107 707	1 02
BMW US Capital 2.70% 06/04/2022 144A	US	USD USD	100,000 99,000	103,303 99,352	1.02 0.98
Starbucks 3.80% 15/08/2025	US	USD	60,000	65,738	0.65
Hasbro 2.60% 19/11/2022	US	USD	3,000_	3,034 <b>271,427</b>	0.03 <b>2.67</b>
Consumer Staples			=		
PepsiCo 2.25% 19/03/2025	US	USD	14,000	14,807	0.15
Mondelez International 2.125% 13/04/2023 Philip Morris Int'l 1.50% 01/05/2025	US US	USD USD	10,000 10,000	10,189 9,988	0.10 0.10
Costco Wholesale 1.375% 20/06/2027	US	USD	9,000_	9,076 <b>44,060</b>	0.09
Uo alth anns			=	44,000	0.43
<b>Healthcare</b> Bristol-Myers Squibb 2.90% 26/07/2024 144A	US	USD	80,000	86,781	0.85
AbbVie 2.30% 21/11/2022 144A CVS Health 3.35% 09/03/2021	US US	USD USD	30,000 28,000	30,821 28,498	0.30
Bristol-Myers Squibb 2.60% 16/05/2022 144A	US	USD	22,000	22,757	0.22
			=	168,857	1.66
Financials	US	USD	100.000	107.757	1.00
JPMorgan Chase & Co 3.207% VRN 01/04/2023 Huntington Bancshares OH 7.00% 15/12/2020	US	USD	100,000 80,000	103,357 82,029	1.02 0.81
Bank of America 3.004% VRN 20/12/2023	US	USD	57,000	59,079	0.58
Lincoln National 4.049% VRN 17/05/2066 Huntington Bancshares OH 2.30% 14/01/2022	US US	USD	75,000 50.000	51,131 50,664	0.50
Wells Fargo & 2.188% VRN 30/04/2026	US	USD	50,000	50,442	0.50
Wells Fargo 2.164% VRN 11/02/2026 MTN Deutsche Bank (NY) 2.70% 13/07/2020	US	USD	50,000	50,422	0.50
Royal Bank of Canada 2.55% 16/07/2024 GMTN	DE CA	USD USD	50,000 31,000	49,948 32,042	0.49
JPMorgan Chase & Co 3.559% VRN 23/04/2024	US	USD	30,000	31,798	0.31
Bank of America 2.456% VRN 22/10/2025 MTN SunTrust Bank 2.80% 17/05/2022	US US	USD USD	30,000 25,000	30,746 25,799	0.30
Royal Bank of Canada 1.60% 17/04/2023 GMTN	CA	USD	25,000	25,114	0.25
Morgan Stanley 2.72% VRN 22/07/2025 MTN Fannie Mae Pool 6.50% 01/12/2035	US US	USD USD	19,000 9,358	19,584 10,886	0.19
Ginnie Mae I pool 8.00% 15/10/2031	US	USD	9,118	10,751	0.11
Ginnie Mae I pool 7.00% 15/02/2032	US	USD	9,050	10,397	0.10
Bank of America 2.328% VRN 01/10/2021 MTN AIG Global Funding 2.30% 01/07/2022 144A	US US	USD USD	10,000 9,000	10,016 9,164	0.10 0.09
Fannie Mae Pool 6.50% 01/08/2036 (A)	US	USD	6,184	7,204	0.07
Fannie Mae Pool 6.50% 01/08/2036 (B) Fannie Mae Pool 6.50% 01/07/2032	US US	USD USD	6,002 5,214	6,918 5,947	0.07
Fannie Mae Pool 6.50% 01/08/2036 Specialty Underwriting 5.75% 25/06/2037	US US	USD USD	4,588 38,483	5,351 0	0.05
Specially officer writing 3.73% 23/30/2037	03	030	30,403_	738,789	7.27
Real Estate					
Bayview Comm. Ast Trust 68.786% FRN 25/07/2037* Bayview Comm. Ast Trust 1.193% FRN 25/07/2037*	US US	USD USD	5,000 10,000	0	0.00
Bayview Com. Ast Tr. 68.786% FRN 25/07/2037 (A)*	US	USD	5,000_	0	0.00
			=	0	0.00
<b>Government</b> US Treasury 0.50% 30/04/2027	US	USD	278,000	270 202	2.74
03 Hedsury 0.30% 30/04/2027	03	030	270,000_	278,282 <b>278,282</b>	2.74
Communication Services					
Discovery Communications 2.95% 20/03/2023 Discovery Communications 3.25% 01/04/2023	US US	USD USD	60,000 59,000	61,770 60,660	0.61
Charter Communications 3.579% 23/07/2020	US	USD	18,000	18,030	0.18
Comcast 3.10% 01/04/2025	US	USD	2,000_	2,165 <b>142,625</b>	0.02 <b>1.40</b>
Unlisted			=		
Real Estate					
Bayview Comm. Ast Trust 3.50% FRN 25/07/2037*	US	USD	5,000	0	0.00
Bayview Comm. Ast Trust 0.915% FRN 25/07/2037* Bayview Comm. Ast Trust 0.802% FRN 25/07/2037*	US US	USD USD	10,000 10,000_	0	0.00
			-	0	0.00
<b>Municipal</b> NYS UDC 2.70% 15/03/2023	US	USD	35,000	35,698	0.35
California 2.4% 01/10/2025	US	USD	20,000_	21,009 <b>56,707</b>	0.21 <b>0.56</b>
			=		
Fractions				(2)	(0.00)
Total Investments (Cost USD 9,740,512)			-	9,864,577	97.07

	Market Value USD	% Net Assets
Other Assets and Liabilities	297,411	2.93
Net Assets	10,161,988	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	83.55
Japan	JР	4.25
Canada	CA	2.49
UK	GB	1.98
Luxembourg	LU	1.76
Ireland	IE	1.00
Cayman Islands	KY	0.93
Australia	AU	0.50
Germany	DE	0.49
Netherlands	NL	0.11
Cash and other net assets		2.93

# FAWF US Dollar Bond Fund 1,3,4,5

	Coun	try Ccy	Shares or Nominal	Market Value	% Net		Country	/ Ccy	Shares or Nominal	Market Value	% Net Assets
Securities Admitted to or Dealt on an Or		,			. 133613	Lowe's Cos 4.50% 15/04/2030	US	USD	9,458	11,187	0.26
Energy						Prosus 3.68% 21/01/2030 Reg S ZF Europe Finance 2.00% 23/02/2026	NL NL	USD EUR	10,525 10,525	10,598 10,273	0.24
Equinor 3.125% 06/04/2030	NO	USD	17,601	18,905	0.45	Nike 2.85% 27/03/2030 Home Depot 2.70% 15/04/2030	US US	USD USD	6,784 6,827	7,399 7,300	
Energy Transfer Operating 6.25% 15/04/2049	US	USD	14,721	14,318	0.34	Home Depot 3.35% 15/04/2050	US	USD	4,551	5,120	
Exxon Mobil 1.571% 15/04/2023 Equinor 3.70% 06/04/2050	US NO	USD USD	13,963 12,043	14,141 13,405	0.33	Toll Brothers Finance 4.375% 15/04/2023	US	USD	4,267	4,309	
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	12,054	12,555	0.30	ZF Europe Finance 3.00% 23/10/2029 General Motors Financial 4.375% 25/09/2021	NL US	EUR USD	4,409 4,196	4,301 4,137	
Shell Int'l Finance 2.75% 06/04/2030 Exxon Mobil 2.61% 15/10/2030	NL US	USD USD	11,876 10,667	12,356 11,104	0.29 0.26	Dufry One 1.00% 04/05/2023	NL	CHF	3,414	4,034	0.10
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	10,667	10,800	0.25	McDonald's 4.20% 01/04/2050 MTN	US US	USD USD	3,176 3,307	3,828 3,711	
Petronas Capital 3.50% 21/04/2030 Reg S	MY	USD	9,529	9,942	0.23	TJX 3.875% 15/04/2030 Lennar 4.75% 29/11/2027	US	USD	3,493	3,597	
BP Capital Markets 1.876% 07/04/2024 Saudi Arabian Oil 2.75% 16/04/2022 Reg S	GB SA	EUR USD	8,771 9,387	9,823 9,450	0.23	Nike 2.40% 27/03/2025	US	USD	3,386	3,580	0.08
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	8,960	8,990	0.21	General Motors Financial 4.30% 13/07/2025 PulteGroup 5.50% 01/03/2026	US US	USD USD	3,364 2,845	3,167 3,018	
Energy Transfer Operating 5.00% 15/05/2050 Phillips 66 3.70% 06/04/2023	US US	USD USD	9,302	8,417	0.20	McDonald's 1.45% 01/09/2025 MTN	US	USD	2,845	2,851	
Energy Transfer Operating 6.00% 15/06/2048	US	USD	8,124 8,747	8,398 8,302	0.20	Nike 3.25% 27/03/2040	US	USD	2,261	2,487	
Valero Energy 2.70% 15/04/2023	US	USD	8,072	8,066	0.19	McDonald's 2.125% 01/03/2030 MTN Toll Brothers Finance 4.35% 15/02/2028	US US	USD USD	2,084 1,422	2,112 1,411	
BP Capital Markets 2.822% 07/04/2032 BP Capital Markets 1.00% 28/04/2023	GB GB	EUR GBP	6,233 5,405	7,509 7,022	0.18 0.17	Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	996	1,339	0.03
MPLX 4.125% 01/03/2027	US	USD	6,614	6,443	0.15	Nordstrom 4.375% 01/04/2030	US	USD	1,293	1,003	
Pertamina Persero 3.10% 25/08/2030 Reg S	ID	USD	6,871	6,420	0.15				-	197,609	4.66
Energy Transfer Operating 5.25% 15/04/2029 Western Midstream Operating 3.10% 01/02/2025	US US	USD USD	5,974 6,294	6,023 5,742	0.14 0.14	Consumer Staples					
Western Midstream Operating 5.25% 01/02/2050	US	USD	7,353	5,736	0.14	Altria Group 2.20% 15/06/2027	US	EUR	19,983	22,792	0.54
Petronas Capital 4.55% 21/04/2050 Reg S Valero Energy 2.85% 15/04/2025	MY US	USD USD	5,191 4,903	5,719 4,878	0.13 0.11	Keurig Dr Pepper 5.085% 25/05/2048	US US	USD USD	7,111	9,249 8,256	
Energy Transfer Operating 4.05% 15/03/2025	US	USD	4,409	4,335	0.11	Sysco 6.60% 01/04/2050 Keurig Dr Pepper 3.80% 01/05/2050	US	USD	6,585 6,993	6,256 7,568	
Enterprise Products Operating 2.80% 31/01/2030	US	USD	4,267	4,225	0.10	Constellation Brands 4.50% 09/05/2047	US	USD	6,329	7,100	0.17
Phillips 66 3.850% 09/04/2025 Valero Energy 3.40% 15/09/2026	US US	USD USD	3,709 3,556	3,891 3,550	0.09	Philip Morris Int'l 2.875% 03/03/2026 EMTN AB InBEV Worldwide 4.439% 06/10/2048	US US	EUR USD	5,418 5,405	6,475 5,940	
Energy Transfer Operating 4.50% 15/04/2024	US	USD	3,307	3,263	0.08	Anheuser-Busch 3.70% 02/04/2040	BE	EUR	4,176	5,374	
Enterprise Products Operating 3.125% 31/07/2029	US	USD	2,845	2,853	0.07	Sysco 5.95% 01/04/2030	US	USD	4,102	4,852	
Enbridge 3.125% 15/11/2029 Pertamina Persero 6.50% 27/05/2041 Reg S	CA ID	USD USD	2,133 1,671	2,060 1,871	0.05 0.04	Reynolds American 3.25% 01/11/2022 AB InBEV Worldwide 5.80% 23/01/2059	US US	USD USD	4,220 3,138	4,228 4,181	
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	1,668	1,776	0.04	Estee Lauder 2.60% 15/04/2030	US	USD	3,532	3,698	
TransCanada PipeLines 4.10% 15/04/2030	CA	USD	1,617_	1,753	0.04	Kraft Heinz Foods 4.125% 01/07/2027	US US	GBP USD	2,550 2,845	3,294 3,190	
			_	264,041	6.22	Altria Group 4.80% 14/02/2029 Sysco 6.60% 01/04/2040	US	USD	2,489	3,029	
Utilities						Kimberly-Clark 3.10% 26/03/2030	US	USD	2,247	2,518	0.06
American Water Capital 2.80% 01/05/2030	US	USD	3,513	3,777	0.09	BAT Capital 3.222% 15/08/2024	US	USD	1,422_	1,479 103,223	
			_	3,777	0.09				-	103,223	2.43
Materials						<b>Healthcare</b> Mylan 2.25% 22/11/2024	NL	EUR	14,408	16,082	0.38
Ashland 6.875% 15/05/2043	US	USD USD	21,108	22,767	0.54 0.39	Aetna 2.80% 15/06/2023	US	USD	15,174	15,771	
Inalum 5.71% 15/11/2023 Reg S Inalum 5.23% 15/11/2021 Reg S	ID ID	USD	16,115 8,036	16,555 8,149	0.39	Cigna 2.40% 15/03/2030	US	USD	14,620	14,823	
LYB International Finance 3.50% 02/03/2027	NL	USD	5,476	5,648	0.13	AbbVie 2.90% 06/11/2022 Aetna 2.75% 15/11/2022	US US	USD USD	13,085 12,658	13,608 13,055	
Inalum 6.53% 15/11/2028 Reg S FMC 3.20% 01/10/2026	ID US	USD USD	3,662 2,845	3,990 2,954	0.09 0.07	Becton Dickinson 3.30% 01/03/2023	US	USD	9,494	9,855	0.23
FMC 4.50% 01/10/2049	US	USD	1,422_	1,605	0.04	Becton Dickinson 3.125% 08/11/2021 Teva Pharmaceutical Fin. 1.875% 31/03/2027	US NL	USD EUR	8,901 9,871	9,100 8,987	
			_	61,668	1.45	Cigna 3.20% 15/03/2040	US	USD	7,786	7,993	
In alcoatricula						Becton Dickinson 1.90% 15/12/2026	US	EUR	7,111	7,887	0.19
Industrials Boeing 2.35% 30/10/2021	US	USD	11,257	10,952	0.26	Cigna 3.40% 15/03/2050 Becton Dickinson Euro Finance 0.632% 04/06/2023	US LU	USD EUR	7,164 6,898	7,528 7,404	
Caterpillar 2.60% 09/04/2030	US	USD	9,020	9,623	0.23	AbbVie 4.70% 14/05/2045	US	USD	5,831	6,988	0.16
Ashtead Capital 4.125% 15/08/2025 144A	US US	USD USD	6,969	6,917	0.16 0.16	AbbVie 4.875% 14/11/2048 Bayer 2.375% VRN 12/11/2079	US DE	USD EUR	5,163 5,120	6,402 5,351	
Boeing 3.10% 01/05/2026 Northrop Grumman 5.25% 01/05/2050	US	USD	7,111 4,494	6,584 6,474	0.15	Aetna 4.75% 15/03/2044	US	USD	4,267	5,119	
John Deere Cash Mgmt. 2.20% 02/04/2032 EMTN	LU	EUR	4,659	5,678	0.13	Becton Dickinson 3.734% 15/12/2024	US	USD	4,054	4,386	
General Dynamics 3.625% 01/04/2030 General Dynamics 3.50% 15/05/2025	US US	USD USD	4,494 4,267	5,207 4,709	0.12 0.11	Anthem 2.95% 01/12/2022 AbbVie 4.50% 14/05/2035	US US	USD USD	4,125 3,485	4,297 4,096	
Northrop Grumman 3.20% 01/02/2027	US	USD	4,267	4,627	0.11	Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	3,449	2,989	0.07
Deutsche Bahn Finance 1.375% 16/04/2040 EMTN Caterpillar 3.25% 09/04/2050	DE	EUR	3,741	4,522	0.11	Anthem 2.375% 15/01/2025 Becton Dickinson 2.894% 06/06/2022	US US	USD USD	2,845 2,845	2,926 2,921	
United Parcel Service 4.45% 01/04/2030	US US	USD USD	3,509 3,166	3,885 3,861	0.09	Cigna 4.375% 15/10/2028	US	USD	2,453	2,835	
easyJet 0.875% 11/06/2025 EMTN	GB	EUR	4,267	3,657	0.09	Humana 3.85% 01/10/2024	US	USD	1,422	1,538	
Deere 2.75% 15/04/2025 Boeing 2.50% 01/03/2025	US US	USD USD	2,261 1,422	2,411 1,298	0.06 0.03				-	181,941	4.29
Boeing 2.30% 01/03/2023	03	030	1,422_	80,405	1.90	Financials					
			=	,		Morgan Stanley 2.75% 19/05/2022	US	USD	36,554	37,461	
Information Technology						Barclays 4.61% VRN 15/02/2023	GB	USD	29,114	30,276	0.71
Global Payments 3.20% 15/08/2029 VMware 4.70% 15/05/2030	US US	USD USD	11,236 9,197	11,657 9,915	0.27	Citigroup 0.50% VRN 08/10/2027 EMTN Berkshire Hathaway 0.312% 12/03/2025	US US	EUR EUR	17,298 15,431	18,044 16,617	
VMware 4.50% 15/05/2025	US	USD	8,315	8,853	0.21	Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	14,889	14,929	0.35
Nexi 1.75% 24/04/2027	IT	EUR	5,974	6,574	0.15	BP Capital Markets America 3.633% 06/04/2030 General Electric 6.75% 15/03/2032	US US	USD USD	11,521 9,849	12,466 12,406	
Global Payments 4.15% 15/08/2049 VMware 4.65% 15/05/2027	US US	USD USD	5,689 5,711	6,238 6,096	0.15 0.14	Toyota Motor Credit 3.00% 01/04/2025 MTN	US	USD	11,165	11,920	
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	5,120	6,079	0.14	MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	10,639	10,695	0.25
Visa 2.05% 15/04/2030 Visa 1.90% 15/04/2027	US US	USD USD	5,140 4,523	5,293 4,690	0.12 0.11	MDGH - GMTN 2.875% 07/11/2029 Reg S Marsh & McLennan 3.50% 29/12/2020	NL US	USD USD	10,169 9,921	10,247 10,065	
Visa 1.90% 15/04/2027 Mastercard 3.35% 26/03/2030	US	USD	4,525 3,146	4,690 3,590	0.11	Citigroup 5.875% 30/01/2042	US	USD	7,040	9,870	0.23
Global Payments 2.65% 15/02/2025	US	USD	3,200	3,299	0.08	HSBC Holdings 4.95% 31/03/2030	GB	USD	7,663	9,074	0.21
Mastercard 2.95% 01/06/2029	US	USD	2,845_	3,137	0.07	John Deere Capital 2.60% 07/03/2024 MTN Mitsubishi UFJ Lease & Fin. 3.967% 13/04/2030 Reg \$	US S JP	USD USD	8,320 7,111	8,733 7,690	
			-	75,421	1.78	Toyota Motor Credit 3.375% 01/04/2030 MTN	US	USD	6,699	7,347	0.17
Consumer Discretionary						Mitsubishi UFJ Financial Group 2.193% 25/02/2025 Morgan Stanley 2.625% 17/11/2021 MTN	JP US	USD USD	7,111	7,181	
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	23,752	33,259	0.78	Goldman Sachs Group 6.25% 01/02/2041	US	USD	6,969 4,907	7,086 6,887	
Lennar 5.875% 15/11/2024 Toyota Finance Australia 1.584% 21/04/2022 EMTN	US AU	USD EUR	24,468 11,933	25,870 13,292	0.61 0.31	US Bancorp 3.10% 27/04/2026 MTN	US	USD	5,689	6,059	0.14
Toll Brothers Finance 3.80% 01/11/2029	US	USD	13,448	12,658	0.30	HSBC Holdings 2.633% VRN 07/11/2025 UBS Group AG 3.126% VRN 13/08/2030 144A	GB CH	USD USD	5,583 4,445	5,698 4,648	
TJX 3.75% 15/04/2027	US	USD	10,775	11,768		HSBC Holdings 3.00% VRN 22/07/2028	GB	GBP	3,414	4,514	

<sup>\*</sup>Security with price determined by the Directors.

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

\*In partial escrow at the year end date as described in the notes to the financial statements.

\*In partial escrow at the year end date as described in the notes to the financial statements.

\*In partial escrow at the year end date as described in the notes to the financial statements.

\*In partial escrow at the year end date as described in the notes to the financial statements.

\*In partial escrow at the year end date as described in the notes to the financial statements and in the geographical split is subject to rounding.

# FAWF US Dollar Bond Fund 1,3,4,5 -continued

	Countr	у Ссу	Shares or Nominal	Market Value	% Net Assets		Coun	ntry e Ccy	Shares or Nominal	Market Value %	
HSBC Holdings 2.292% FRN 18/05/2021 Volkswagen Bank 1.25% 10/06/2024 EMTN	GB DE	USD EUR	4,448 3,556	4,447 3,874	0.10 0.09	Consumer Discretionary Ross Stores 5.45% 15/04/2050	US	USD	12,161	13,998	0.33
BP Capital Markets America 3.194% 06/04/2025 Marsh & McLennan 3.75% 14/03/2026	US	USD	3,271 2,845	3,434 3,139	0.08	Lennar 5.00% 15/06/2027 Ross Stores 4.80% 15/04/2030	US US	USD USD	10,632 8,107	11,026 8,901	0.26 0.21
John Deere Capital 1.75% 09/03/2027 MTN Barclays 3.932% VRN 07/05/2025	US GB	USD USD	2,845 2,169_	2,870 2,264	0.07 0.05	Booking Holdings 4.625% 13/04/2030 BMW US Capital 3.90% 09/04/2025 144A	US US	USD USD	7,026 7,111	7,841 7,591	0.18 0.18
			=	289,941	6.83	BMW US Capital 3.45% 12/04/2023 144A Hilton Domestic Operating 4.875% 15/01/2030	US US	USD	7,111 6,187	7,346 5,944	0.17
Real Estate			5.050	7.070	0.40	Volkswagen Group 4.625% 13/11/2025 Reg S Booking Holdings 0.75% 01/05/2025	US US	USD	5,547 4,715	5,875 5,374	0.14
Crown Castle International 5.20% 15/02/2049 Crown Castle International 3.30% 01/07/2030	US US	USD USD	5,952 5,184	7,839 5,609	0.18 0.13	Booking Holdings 4.10% 13/04/2025	US	USD	3,074	3,270	0.08
Crown Castle International 4.15% 01/07/2050 Digital Dutch Finco 1.50% 15/03/2030	US NL	USD EUR	4,029 4,089	4,796 4,391	0.11 0.10	Starbucks 3.55% 15/08/2029 Lennar 5.25% 01/06/2026	US US	USD USD	2,845 2,631	3,119 2,755	0.07 0.06
				22,635	0.53	Lennar 5.375% 01/10/2022	US	USD	2,660_	2,745 <b>85,785</b>	0.06 <b>2.02</b>
<b>Government</b> US Treasury 1.50% 15/02/2030	US	USD	347,978	378,168	8.91	Consumer Staples				7.400	
US Treasury 2.875% 31/10/2023** US Treasury 0.50% 31/03/2025	US US	USD USD	217,263 225,249	236,969 227,101	5.59 5.35	Barry Callebaut Services 5.50% 15/06/2023 144A PepsiCo 2.75% 19/03/2030	BE US	USD USD	7,111 5,533	7,609 6,090	0.18 0.14
US Treasury 2.375% 15/11/2049 US Treasury 2.25% 15/08/2049	US US	USD USD	168,397 103,239	215,989 128,980	5.09 3.04	Costco Wholesale 1.75% 20/04/2032 PepsiCo 3.875% 19/03/2060	US US	USD USD	5,191 2,845	5,192 3,603	0.12
US Treasury 3.00% 31/10/2025**	US	USD	112,660	128,653	3.03	Philip Morris Int'l 1.50% 01/05/2025 Philip Morris Int'l 2.10% 01/05/2030	US US	USD USD	3,570 3,570	3,566 3,560	80.0 80.0
US Treasury 1.50% 31/08/2021 US Treasury 1.50% 31/01/2027	US US	USD USD	119,160 89,178	121,308 95,288	2.86 2.25	PepsiCo 2.625% 19/03/2027	US	USD	2,980	3,226	0.08
US Treasury 1.125% 28/02/2025 US Treasury 0.25% 15/04/2023	US US	USD USD	78,553 77,060	81,588 77,120	1.92 1.82	Costco Wholesale 1.375% 20/06/2027 Mars 3.20% 01/04/2030 144A	US US	USD USD	2,816 2,453	2,840 2,734	0.07 0.06
US Treasury 1.125% 28/02/2022 Germany -0.587% 15/02/2030	US DE	USD EUR	45,016 37,748	45,790 43,720	1.08 1.03	Barry Callebaut Services 5.50% 15/06/2023 Reg S Lamb Weston Holdings 4.625% 01/11/2024 144A	BE US	USD USD	1,960 1,422	2,097 1,444	0.05
US Treasury 0.375% 31/03/2022	US	USD	42,882	43,041	1.01	g,,			-,	41,961	0.99
US Treasury 2.875% 15/11/2021 US Treasury 0.625% 31/03/2027	US US	USD USD	36,155 34,135	37,663 34,477	0.89 0.81	Healthcare					
US Treasury 1.125% 28/02/2027 UK Treasury 0.875% 22/10/2029	US GB	USD GBP	26,163 11,464	27,311 15,388	0.64 0.36	AbbVie 2.30% 21/11/2022 144A	US	USD	20,517	21,078	0.50
Germany -0.180% 15/08/2050	DE	EUR	10,312	11,907	0.28	AbbVie 2.95% 21/11/2026 144A Bayer US Finance II 4.25% 15/12/2025 144A	US US	USD USD	8,392 7,040	8,905 7,834	0.21 0.18
Germany 0.50% 15/02/2025 Australia 1.25% 21/05/2032	DE AU	EUR AUD	6,614 8,676	7,687 5,811	0.18 0.14	Centene 5.375% 01/06/2026 144A Alcon Finance 3.00% 23/09/2029 144A	US US	USD USD	7,111 5,405	7,571 5,661	0.18 0.13
Indonesia 4.875% 05/05/2021 Reg S Australia 3.00% 21/03/2047	ID AU	USD AUD	4,907 4,338	5,021 3,658	0.12 0.09	Mylan 3.75% 15/12/2020 ´	NL	USD	4,540	4,544	0.11
Australia 2.75% 21/11/2029	AU	AUD	498_	381 1,973,019	0.01 <b>46.51</b>	AbbVie 2.346% FRN 21/11/2022 144A Alcon Finance 2.75% 23/09/2026 144A Bayer US Finance 4.70% 15/07/2064 144A	US US US	USD USD USD	3,271 2,205 2,000	3,208 2,307 2,270	0.08 0.05 0.05
Open Ended Fund			=			,			-/	63,378	1.49
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1_	7,126 <b>7,126</b>	0.17 <b>0.17</b>	Financials	110	1100	47.070	44.044	4.04
			=	7,120	0.17	Wells Fargo Bank 2.082% VRN 09/09/2022 UBS 1.75% 21/04/2022 144A	US CH	USD USD	43,878 27,770	44,214 27,900	1.04 0.66
Communication Services Time Warner Cable 5.25% 15/07/2042	US	GBP	14,010	21,634	0.51	Willis North America 3.875% 15/09/2049 UBS 2.45% 01/12/2020 144A	US CH	USD USD	18,141 15,645	20,137 15,737	0.47
Prosus 5.50% 21/07/2025 Reg S	NL	USD	8,534	9,388	0.22	Willis North America 4.50% 15/09/2028 BNP Paribas 3.052% VRN 13/01/2031 144A	US FR	USD	13,114 14,223	14,994 14,380	0.35 0.34
UPCB Finance VII 3.625% 15/06/2029 Reg S UPCB Finance IV 4.00% 15/01/2027 Reg S	KY KY	EUR EUR	7,360 6,400	7,984 7,128	0.19 0.17	Wells Fargo Bank 3.55% 14/08/2023	US	USD	12,658	13,507	0.32
Time Warner Cable 5.75% 02/06/2031 Verizon Communications 3.15% 22/03/2030	US US	GBP USD	4,018 5,099	6,199 5,676	0.15 0.13	Morgan Stanley 2.699% VRN 22/01/2031 GMTN Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US US	USD USD	11,449 7,467	11,784 10,840	0.28
Netflix 3.625% 15/06/2030 Reg S	US	EUR	4,125	4,566	0.11	Bank of Amerića 2.456% VRN 22/10/2025 MTN Truist Bank 0.901% FRN 09/03/2023	US US	USD USD	10,169 10,054	10,422 9,709	0.25 0.23
AT&T 4.35% 01/03/2029	US	USD	2,845_	3,210 <b>65,785</b>	0.08 1.55	Wells Fargo 4.478% VRN 04/04/2031 MTN Rabobank 4.375% 04/08/2025	US NL	USD	6,756 7,111	7,904 7,696	0.19
Securities Admitted to or Dealt on Other	Regulo	ated Ma	rkets			Morgan Stanley 3.622% VRN 01/04/2031 MTN DNB Bank 2.15% 02/12/2022 144A	US NO	USD USD	6,934 7,111	7,639 7,272	0.18 0.17
Energy						Swedbank 2.80% 14/03/2022 144A Citigroup 2.666% VRN 29/01/2031	SE US	USD USD	7,111 7,111	7,258 7,201	0.17 0.17
Kommunalbanken 0.875% 12/03/2025 144A Eni 4.75% 12/09/2028	NO IT	USD USD	21,334 6,124	21,576 6,442	0.51 0.15	Wells Fargo 2.164% VRN 11/02/2026 MTN Danske Bank 2.00% 08/09/2021 Reg S	US DK	USD USD	7,111 7,111	7,172 7,114	0.17 0.17
Diamondback Energy 5.375% 31/05/2025	US	USD	5,910	5,658	0.13	DNB Bank 2.375% 02/06/2021 144A	NO	USD	6,934	7,020	0.17
Eni 4.15% 01/10/2020 Diamondback Energy 3.50% 01/12/2029	IT US	USD USD	4,657 4,267	4,675 3,696	0.11 0.09	Bank of America 4.083% VRN 20/03/2051 MTN Wells Fargo & 5.013% VRN 04/04/2051 MTN	US US	USD USD	5,610 5,066	6,818 6,785	0.16 0.16
Diamondback Energy 3.25% 01/12/2026 Diamondback Energy 2.875% 01/12/2024	US US	USD USD	4,160 3,342	3,607 3,050	0.09 0.07	Danske Bank 3.001% VRN 20/09/2022 144A Danske Bank 5.375% 12/01/2024 Reg S	DK DK	USD USD	5,752 5,305	5,768 5,742	0.14 0.14
Eni 4.00% 12/09/2023 Reg S	IT	USD	1,936	1,980	0.05	Credit Agricole 3.25% 04/10/2024 144A	FR	USD	5,334	5,550	0.13
			=	50,684	1.19	Svenska Handelsbanken 3.35% 24/05/2021 Danske Bank 2.70% 02/03/2022 144A	SE DK	USD USD	4,822 4,267	4,948 4,324	0.12 0.10
Utilities			5 (70	7.700	0.47	Citigroup 3.106% VRN 08/04/2026 Rabobank 5.25% 04/08/2045	US NL	USD USD	4,054 2,845	4,256 3,763	0.10
Berkshire Hathaway Energy 4.25% 15/10/2050 144A	US	USD	5,678_	7,328 <b>7,328</b>	0.17 <b>0.17</b>	UBS 2.45% 01/12/2020 Reg S Rabobank 5.75% 01/12/2043	CH NL	USD USD	2,702 1,650	2,718 2,305	0.06 0.05
Materials			-	•••		Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	2,276	2,297	0.05
Materials Air Products and Chemicals 1.85% 15/05/2027	US	USD	7,097	7,217	0.17	Danske Bank 2.00% 08/09/2021 144A	DK	USD	2,119_	2,120 <b>317,294</b>	0.05 <b>7.48</b>
DuPont de Nemours 2.169% 01/05/2023 Ashland Services 2.00% 30/01/2028 Reg S	US NL	USD EUR	7,083 5,831	7,131 5,994	0.17 0.14				=	,	
Asiliana Services 2.00% 50/01/2026 Reg 5	INL	EUK	3,631_	20,342	0.48	<b>Real Estate</b> Equinix 2.625% 18/11/2024	US	USD	7,496	7,744	0.18
Industrials			-			SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	N KY	USD	5,547	5,703	0.13
Experian Finance 2.75% 08/03/2030 144A	GB	USD	10,027	10,050	0.24	Equinix 2.90% 18/11/2026 Equinix 5.875% 15/01/2026	US US	USD USD	4,704 2,845_	4,834 2,963	0.11 0.07
XPO Logistics 6.25% 01/05/2025 144A	US	USD	4,521	4,589	0.11				=	21,244	0.50
			-	14,639	0.35	Government					
Information Technology	110	HCD	0.771	0.407	0.00	Japan Inflation Linked Bond 0.10% 10/03/2029 Italy 2.55% 15/09/2041	JP IT	JPY EUR	8,394,400 8,747	78,721 12,529	1.86 0.30
Apple 2.75% 13/01/2025 Cree 1.75% 01/05/2026	US US	USD USD	8,776 7,111	9,497 8,272	0.22 0.19	Mexico 5.00% 27/04/2051	MX	USD	5,298_	5,099	0.12
Science Applications Intl. 4.875% 01/04/2028 144A NXP 4.125% 01/06/2021 144A	US NL	USD USD	6,400 5,065	6,298 5,181	0.15 0.12				=	96,349	2.27
NVIDIA 3.50% 01/04/2050 Apple 2.40% 03/05/2023	US US	USD USD	4,078 2,845	4,703 2,985	0.11 0.07	Communication Services					
Apple 2.40% 00/00/2020	US	USD	2,045	36,936	0.07	Charter Communications 6.834% 23/10/2055 Charter Communications 6.484% 23/10/2045	US US	USD USD	16,001 13,761	21,661 18,149	0.51 0.43
			=			T-Mobile USA 3.50% 15/04/2025 144A	US	USD	9,367	9,986	0.24
						T-Mobile USA 4.50% 15/04/2050 144A	US	USD	8,441	9,977	0.24

### FAWF US Dollar Bond Fund 1,3,4,5 -continued

	Countr			Market Value					Underlying	Unrealised % N	
Charter Communications 5.75% 01/04/2048	Code	USD	Nominal 7,325	9,333	Assets 0.22				exposure USD	gain/(loss) Ass USD	ets
T-Mobile USA 3.875% 15/04/2030 144A Comcast 3.45% 01/02/2050 Comcast 3.40% 01/04/2030 Verizon Communications 4.329% 21/09/2028 Virgin Media Secured Fin. 5.50% 15/08/2026 144A AT&T 4.90% 15/06/2042 AT&T 3.875% 15/01/2026 Comcast 2.65% 01/02/2030 Sprint Spectrum 3.36% 20/09/2021 144A	US US US US GB US US US US	USD USD USD USD USD USD USD USD USD USD	8,000 7,111 6,742 4,267 3,520 2,685 2,845 2,845	8,847 8,062 7,619 5,072 3,654 3,122 3,103 3,046 522 112,153	0.21 0.19 0.18 0.12 0.09 0.07 0.07 0.07 0.01 2.64	Bought CAD Sold USD at 1.34074 13/05/ Bought MXN Sold USD at 24.01750 13/05/ Bought EUR Sold USD at 0.90836 13/05/2 Bought USD Sold GBP at 1.24069 13/05/2 Bought USD Sold EUR at 1.08868 13/05/2 Bought GBP Sold USD at 0.77345 13/05/2 Bought EUR Sold USD at 0.90305 13/05/2 Bought EUR Sold USD at 0.90305 13/05/2 Bought USD Sold CAD at 0.70693 13/05/2 Bought USD Sold CAD at 0.70693 13/05/2 Bought USD Sold EUR at 1.06846 13/05/2 Bought USD Sold EUR at 1.06846 13/05/2 Bought DYS Sold USD at 0.90386 13/05/2 Bought DYS Sold USD at 0.90386 13/05/2	5/2020 2020 2020 2020 2020 2020 2020 202		495 35,328 5,922 5,613 31,326 5,535 6,820 12,007 13,244 12,794 34,399 37,971	(33) (0.1 (39) (0.1 (88) (0.1 (139) (0.1 (139) (0.1 (150) (0.1 (189) (0.1 (220) (0.1 (293) (0.1) (399) (0.1	1.00) 1.00) 1.00) 1.00) 1.00) 1.00) 1.00) 1.00) 1.00) 1.01) 1.01)
Utilities TXU Europe Funding 7.00% 30/11/2005 (Defaulted)* TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB GB	EUR USD	1,600 1,245_ -	0 0	0.00 0.00 <b>0.00</b>	Bought USD Sold AUD at 0.63986 13/05/ Bought USD Sold SEx at 0.10007 13/05/ Bought IDR Sold USD at 14373.00000 13/ Bought SGD Sold USD at 1.38304 13/05/ Bought USD Sold MXN at 0.03979 13/05/ Bought EUR Sold USD at 0.89519 13/05/ Bought CHF Sold USD at 0.92494 13/05/ Bought USD Sold JPY at 0.00914 13/05/ Bought USD Sold JPY at 0.00914 13/05/	2020 020 025/2020 2020 2020 2020 2020		39,323 39,735 27,906 74,476 35,295 74,595 39,096 77,597	(731) (0.1 (864) (0.1 (1,072) (0.1 (1,416) (0.1 (1,530) (0.1 (1,571) (0.1 (1,699) (0.1	1.02) 1.02) 1.03) 1.03) 1.04) 1.04) 1.04)
Fractions  Total Investments (Cost USD 4,026,490)			- =	4,194,683	98.88	Bought USD Sold IDR at 0.00006 13/05/2 Bought GBP Sold USD at 0.7698 13/05/2 Bought JPY Sold USD at 102.01700 13/05 Bought CHF Sold USD at 0.92237 13/05/2 Bought USD Sold GBP at 1.15936 13/05/2 Bought MXN Sold USD at 19.63200 13/05	020 2020 5/2020 2020 2020		20,067 77,004 77,176 77,123 78,481 34,777	(2,358) (0.1 (3,146) (0.1 (3,540) (0.1 (3,556) (0.1 (6,291) (0.1	0.06) 0.07) 0.08) 0.08) 0.08) 0.15)
		Ссу	Underlying exposure	Unrealised gain/(loss) USD				Ссу	Underlying exposure	Unrealised % N gain/(loss) Asso USD	
Credit Default Swaps  Bought protection on Brazil 4.25% 20/06/2025  Bought protection on CBS 4.3% 20/06/2025  Bought protection on Dow Chemical 7.375% 20/06/2025  Bought protection on Dow Chemical 7.375% 20/06/2025  Bought protection on Munich Re 7.625% 20/12/2020  Bought protection on AIG International 6.25% 20/06/  Bought protection on Cuest Diagnostic 6.95% 20/06/  Bought protection on Concophillips 5.9% 20/06/202  Bought protection on XL Capital Yank 6.25% 20/12/2  Bought protection on Avnet 4.875% 20/06/2022  Bought protection on Concophillips 5.0% 20/06/2022  Bought protection on General Motors 4.875% 20/06/205  Sold protection on CDX NA HY S34 5 Year 20/06/202	2025 2021 2 020 025 2025	USD USD USD USD EUR USD USD USD USD USD USD USD USD USD	24,037 38,260 31,291 5,511 7,111 9,103 4,267 5,120 14,223 5,263 9,103 25,317 60,448	2,441 643 4114 93 (30) (37) (46) (78) (87) (94) (96) (1,570) (3,329)	0.06 0.02 0.01 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.04) (0.08)	Futures  US Treasury Note 10 Year Bond Future 19 US 10 Year Ultra Bond Future 19/06/2020 US Treasury Note 5 Year Bond Future 30, Euro-BTP Bond Future 08/06/2020 Japan 10 Year Bond Future 15/06/2020 Euro-Bund Bond Future 08/06/2020 US Long Bond Future 19/06/2020 Euro-Bund Bond Future 19/06/2020 Long Gilt Bond Future 26/06/2020 Long Gilt Bond Future 26/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020	oʻ /06/2020	USD USD EUR JPY EUR USD EUR GBP EUR	159,686 69,864 103,045 (62,687) (10,003,588) (10,668) (13,456) (100,741) (34,487) (78,877)	4,541 0 3,557 0 1,792 0 596 0 (19) (0.1 (30) (0.1 (146) (0.1 (562) (0.1 (1,196) (0.1	0.18 0.11 0.08 0.04 0.01 1.00) 1.00) 1.00) 1.00) 1.01) 1.03)
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net	Other Assets and Liabilities  Net Assets			_ =	21,345 0 <b>4,242,179 100</b>	0.50
Forward Foreign Exchange Contracts			71 914	7 7 7 7	0.17	G	SEOGRAPHICA	AL SPLIT			
Bought AUD Sold USD at 1.69029 13/05/2020 Bought USD Sold MXN at 0.05289 13/05/2020 Bought USD Sold MXN at 0.05289 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020 Bought USD Sold GBP at 1.29801 13/05/2020 Bought USD Sold CBP at 1.29801 13/05/2020 Bought USD Sold EUR at 1.106714 13/05/2020 Bought USD Sold EUR at 1.10498 13/05/2020 Bought USD Sold EUR at 1.10498 13/05/2020 Bought USD Sold EUR at 1.10498 13/05/2020 Bought USD Sold EUR at 1.10498 13/05/2020 Bought USD Sold EUR at 1.10498 13/05/2020 Bought USD Sold CD 10 1.73457 13/05/2020 Bought USD Sold CD 10 1.73457 13/05/2020 Bought USD Sold CD 10 1.73456 13/05/2020 Bought USD Sold CD 10 1.73456 13/05/2020 Bought USD Sold CD 10 1.05280 13/05/2020 Bought USD Sold USD at 1.05001 13/05/2020 Bought GBP Sold USD at 0.73248 13/05/2020 Bought GBD Sold USD at 1.73248 13/05/2020 Bought GBD Sold USD at 1.73451 13/05/2020 Bought SGD Sold USD at 1.8471 3/05/2020 Bought SGD Sold USD at 1.8471 3/05/2020 Bought USD Sold USD at 1.86719 13/05/2020 Bought USD Sold EUR at 1.12942 13/05/2020 Bought USD Sold EUR at 1.12942 13/05/2020 Bought USD Sold AUD at 0.74224 13/05/2020 Bought USD Sold EUR at 1.10941 13/05/2020 Bought USD Sold EUR at 1.11243 13/05/2020 Bought USD Sold EUR at 1.11243 13/05/2020 Bought USD Sold EUR at 1.11243 13/05/2020 Bought USD Sold EUR at 1.11243 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought EUR Sold USD at 0.97218 13/05/2020 Bought USD Sold EUR at 1.11912 13/05/2020 Bought USD Sold EUR at 1.19712 13/05/2020 Bought USD Sold EUR at 1.19712 13/05/2020 Bought USD Sold EUR at 1.19712 13/05/2020 Bought USD Sold EUR at 1.19712 13/05/2			71,814 21,299 73,325 132,282 109,608 110,965 234,147 76,876 26,833 7,101 74,639 18,575 69,132 38,733 12,961 37,217 38,870 36,756 6,075 42,000 16,246 21,878 8,865 73,059 12,144 11,236 6,923 13,042 27,980 5,658 69,023 13,042 21,771 18,467 2,129 13,890 22,498 6,518 6,518 6,518 6,518 6,518 6,518 6,518 6,518 6,518 6,518 6,777	7,327 5,784 5,155 3,947 3,624 4,47 2,550 2,328 1,744 1,630 1,492 1,059 1,002 868 715 663 608 565 434 429 317 313 303 242 221 120 3143 3110 99 92 76 50 41 25 25 21 21 21 20 41 21 21 21 21 21 21 21 21 21 21 21 21 21	0.17 0.14 0.09 0.09 0.08 0.06 0.06 0.05 0.04 0.04 0.02 0.02 0.02 0.02 0.01 0.00	Country  USA Netherlands UK Japan Germany Norway Switzerland Indonesia Denmark Italy Australia Cayman Islands France Malaysia Belgium Luxembourg Sweden Saudi Arabia Ireland Spain Mexico Canada Cash and other net assets	Country Countr			4 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ets 8.36 4.40 2.21 1.82 2.293 3.1.61 1.20 0.76 0.37 0.36 0.37 0.36 0.37 0.36 0.31 1.00 0.17 0.14 0.12 0.11 1.22

# FAWF US High Income Fund 1,3,4,5

	Coun	e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial	Stock Excl	nange			HCA 5.375% 01/09/2026	US US	USD USD	217,981	237,337	0.58 0.57
Enorgy						Community Health Systems 6.25% 31/03/2023 Tenet Healthcare 5.125% 01/05/2025	US	USD	249,105 183,356	235,093 170,521	0.57
Energy Targa Resources Partners 5.875% 15/04/2026	US	USD	104,305	94,104	0.23	Tenet Healthcare 6.75% 15/06/2023	US	USD	164,293	161,040	0.39
PBF Logistics Finance 6.875% 15/05/2023	US	USD	100,321	77,869	0.19	Tenet Healthcare 4.625% 15/07/2024 DaVita 5.00% 01/05/2025	US US	USD USD	143,400 114,106	141,920 115,746	0.35 0.28
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	94,236	68,439	0.17	HCA 5.625% 01/09/2028	US	USD	85,997	95,687	0.23
Antero Resources 5.375% 01/11/2021 Range Resources 4.875% 15/05/2025	US US	USD USD	60,095 53,849	54,660 41,800	0.13 0.10	HCA 5.375% 01/02/2025	US	USD	65,373	70,625	0.17
Murphy Oil 5.875% 01/12/2027	US	USD	54,818	37,569	0.09	Encompass Health 5.75% 01/11/2024 HCA 5.25% 15/06/2026	US US	USD USD	62,336 37,694	62,971 42,116	0.15 0.10
Range Resources 5.00% 15/03/2023	US	USD	43,079	36,456	0.09	Encompass Health 5.125% 15/03/2023	US	USD	38,987	39,076	0.10
PBF Holding /Finance 7.25% 15/06/2025 Murphy Oil USA 4.75% 15/09/2029	US US	USD USD	38,825 23,155	29,321 23,950	0.07 0.06	HCA 5.875% 01/02/2029	US	USD	23,586	27,203	0.07
SM Energy 5.625% 01/06/2025	US	USD	71,673	20,592	0.05	DaVita 5.125% 15/07/2024 Encompass Health 5.75% 15/09/2025	US US	USD USD	25,363 12,062	25,875	0.06 0.03
Occidental Petroleum 3.00% 15/02/2027	US	USD	28,378	19,723	0.05	Encompass Health 5.75% 15/04/2025	US	030	12,002_	12,331 <b>1,696,666</b>	4.13
Occidental Petroleum 4.40% 15/04/2046 SM Energy 5.00% 15/01/2024	US US	USD USD	31,275 50,941	19,078 15,929	0.05 0.04				-	1,070,000	4.10
SM Energy 6.625% 15/01/2027	US	USD	37,371	10,681	0.03	Financials					
Occidental Petroleum 4.30% 15/08/2039	US	USD	15,649	9,546	0.02	Ally Financial 8.00% 01/11/2031 (A)	US	USD	455,487	558,951	1.36
Valaris 4.50% 01/10/2024 Continental Resources 4.50% 15/04/2023	GB US	USD USD	96,067 7,162	8,286 6,383	0.02 0.02	Ally Financial 8.00% 01/11/2031 Ford Motor Credit 5.596% 07/01/2022	US US	USD USD	302,254 110,283	350,857 108,353	0.85 0.26
Pride International 7.875% 15/08/2040	US	USD	71,673	6,271	0.02	Ally Financial 5.75% 20/11/2025	US	USD	91,759	94,626	0.23
SM Energy 6.75% 15/09/2026	US	USD	21,324	5,962	0.01	Ford Motor Credit 5.875% 02/08/2021	US	USD	80,935	80,530	0.20
Ship Finance International Valaris 7.75% 01/02/2026	NO GB	USD USD	479 60,203	5,506 5,196	0.01 0.01	Ford Motor Credit 3.087% 09/01/2023	US	USD	83,412	75,592	0.18
Pacific Drilling	US	USD	7,346	4,922	0.01	Bank of America Ford Motor Credit 3.336% 18/03/2021	US US	USD USD	2,411 42,595	57,764 41,317	0.14 0.10
Chesapeake Energy 6.625% 15/08/2020	US	USD	59,342	4,154	0.01	Ford Motor Credit 5.584% 18/03/2024	US	USD	38,825	36,593	0.09
Chesapeake Energy 5.75% 15/03/2023	US	USD	96,120	3,845	0.01				_	1,404,583	3.42
Noble Holding International 7.75% 15/01/2024 Noble Holding International 7.95% 01/04/2025	KY KY	USD USD	35,013 33,602	2,656 2,443	0.01 0.01				_		
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	2,800	2,204	0.01	Real Estate					
Valaris 5.20% 15/03/2025	GB	USD	21,324	1,813	0.00	MPT Finance 5.00% 15/10/2027	US	USD	256,903	258,521	0.63
Summit Midstream Finance 5.50% 15/08/2022	US	USD	6,193	1,437	0.00	MGM Growth Properties 5.625% 01/05/2024 MPT Operating Partnership 4.625% 01/08/2029	US US	USD USD	161,547 101,936	164,326 100,427	0.40 0.24
Noble Holding International 6.20% 01/08/2040 Noble Holding International 6.05% 01/03/2041	KY KY	USD USD	72,696 2,477	1,352 37	0.00	GEO Group 6.00% 15/04/2026	US	USD	98,759	73,704	0.18
Nobic Holding International 0.00% 01/00/2041	Ki	000	2,477	622,184	1.51	MPT Operating Partnership 5.25% 01/08/2026	US	USD	55,949	56,044	0.14
			-	,		MPT Operating Partnership 6.375% 01/03/2024 MGM Growth Properties 4.50% 01/09/2026	US US	USD USD	51,480 53,849	53,325 51,728	0.13 0.13
Utilities						GEO Group 5.125% 01/04/2023	US	USD	27,409	23,058	0.13
InterGen 7.00% 30/06/2023 144A	NL	USD	486,752	434,426	1.06	GEO Group 5.875% 15/10/2024	US	USD	11,416_	9,102	0.02
NRG Energy 5.75% 15/01/2028 Vistra Energy	US US	USD USD	257,829 4,962	278,365 96,818	0.68 0.24					790,235	1.92
AES 4.00% 15/03/2021	US	USD	95,313	95,861	0.24	0 5 - 1 - 1 5 1			_		
Vistra Energy 5.875% 01/06/2023	US	USD	82,012	83,345	0.20	Open Ended Fund		LIOD	0.7	4 7/0 /00	4.00
AES 4.50% 15/03/2023	US	USD	77,435	77,661	0.19	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	97_	1,760,620	4.29
NRG Energy Clearway Energy Operating 5.75% 15/10/2025	US US	USD USD	1,978 55,141	65,802 56,944	0.16 0.14				=	1,760,620	4.29
DPL 7.25% 15/10/2021	US	USD	38,136	38,670	0.09	Communication Services					
, ,			-	1,227,892	2.99	Level 3 Financing 5.375% 15/01/2024	US	USD	161,547	163,998	0.40
			-			Altice Finco 7.625% 15/02/2025 144A	LU	USD	128,979	130,888	0.32
Materials						Sprint Capital 6.875% 15/11/2028	US	USD	103,498	125,129	0.30
CF Industries 4.95% 01/06/2043	US	USD	218,519	224,856	0.55	Intelsat Jackson Holdings 5.50% 01/08/2023 Charter Communications	LU US	USD USD	217,442 203	118,549 100,521	0.29 0.24
CF Industries 5.375% 15/03/2044 Ball 4.875% 15/03/2026	US US	USD USD	156,593 122,453	164,109 132,200	0.40 0.32	Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	90,789	92,958	0.23
CF Industries 5.15% 15/03/2034	US	USD	112,878	117,433	0.29	Altice France 5.50% 15/01/2028 144A	FR	USD	75,281	75,488	0.18
Commercial Metals 5.375% 15/07/2027	US	USD	90,305	88,914	0.22	Altice Financing 5.00% 15/01/2028 144A Ziggo 4.875% 15/01/2030 144A	LU NL	USD USD	39,633 28,055	38,890 27,890	0.09 0.07
Chemours 7.00% 15/05/2025 Chemours 5.375% 15/05/2027	US US	USD USD	62,508 60,957	58,614 51,664	0.14 0.13	Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	21,917	21,691	0.05
Chemours 6.625% 15/05/2023	US	USD	48,572	45,819	0.13	Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	61,549	7,073	0.02
ARD Finance 6.50% 30/06/2027 144A	LU	USD	44,156	41,491	0.10	DISH Network	US	USD	182_	4,495	0.01
Allegheny Technologies 5.875% 01/12/2027	US	USD	40,494	34,218	0.08				=	907,570	2.21
Starfruit Finco 8.00% 01/10/2026 144A Freeport-McMoRan 5.40% 14/11/2034	SU US	USD USD	30,963 18,093	29,105 17,022	0.07 0.04	Securities Admitted to or Dealt on Other	Pegul	ated Ma	rkots		
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	9,100	7,064	0.02	occornics Admitted to or bean on Other	Regui	atea ma	IIROIS		
Warrior Met Coal	US	USD	16	207	0.00	Energy					
			_	1,012,716	2.47	EG Global Finance 6.75% 07/02/2025 144A	GB	USD	195,795	179,192	0.44
la diretat ala						DCP Midstream Oper. 5.375% 15/07/2025	US	USD	155,354	124,866	0.30
Industrials TransDigm 7.50% 15/03/2027	US	USD	154,654	138,361	0.34	Targa Resources Partners 5.375% 01/02/2027 Covey Park Energy 7.50% 15/05/2025 144A	US US	USD USD	134,838 135,699	115,239 114,666	0.28 0.28
United Rentals	US	USD	901	116,501	0.28	Targa Resources Partners 5.125% 01/02/2025	US	USD	124,068	112,437	0.27
AerCap Holdings 5.875% VRN 10/10/2079	NL	USD	66,234	44,506	0.11	Consolidated Eng. Fin. 4.491% FRN 15/06/2022 144A		USD	133,922	111,244	0.27
Fly Leasing 5.25% 15/10/2024	BM	USD	45,233	36,517	0.09	Comstock Resources 9.75% 15/08/2026	US	USD USD	125,791	109,559	0.27
Howmet Aerospace 5.95% 01/02/2037	US	USD	28,863	27,128	0.07	Teine Energy 6.875% 30/09/2022 144A Sunoco Finance 5.50% 15/02/2026	CA US	USD	110,606 105,813	106,961 102,861	0.26 0.25
			-	363,013	0.88	Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	177,562	98,955	0.24
Consumer Discretionary						Sunoco Finance 6.00% 15/04/2027	US	USD	93,482	91,453	0.22
Ford Motor 9.00% 22/04/2025	US	USD	88,366	86,422	0.21	Hess Midstream Ops 5.125% 15/06/2028 144A Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US US	USD USD	102,959 83,477	90,928	0.22 0.21
Penn National Gaming	US	USD	3,354	60,166	0.15	MEG Energy 7.00% 31/03/2024 144A	CA	USD	117,509	84,412 84,043	0.21
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	46,041	45,196	0.11	Parsley Finance 5.375% 15/01/2025 144A	US	USD	80,181	71,257	0.17
Hilton Worldwide Finance 4.875% 01/04/2027 Eldorado Resorts	US US	USD USD	36,994 1,642	35,871 35,065	0.09	CVR Energy 5.75% 15/02/2028 144A	US	USD	83,412	71,047	0.17
Sonic Automotive 6.125% 15/03/2027	US	USD	38,933	33,759	0.09	PBF Holding 6.00% 15/02/2028 144A CVR Energy 5.25% 15/02/2025 144A	US US	USD USD	97,413 83,412	69,957 68,919	0.17 0.17
Ford Motor 9.625% 22/04/2030	US	USD	31,448	30,925	0.08	Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	78,781	68,906	0.17
Int'l Game Technology 6.25% 15/01/2027 144A	GB	USD	31,340	30,105	0.07	Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	71,619	67,021	0.16
MGM Resorts International 5.50% 15/04/2027 Service International 5.125% 01/06/2029	US US	USD USD	30,834 20,247	28,048 21,035	0.07 0.05	Sunoco Finance 4.875% 15/01/2023	US	USD	61,172	59,631	0.15
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	3,823	3,693	0.03	MEG Energy 7.125% 01/02/2027 144A Antero Midstream Partners 5.75% 01/03/2027 144A	CA US	USD USD	84,543 76,573	58,863 56,182	0.14 0.14
• •			· ·	410,285	1.00	Cheniere Energy Partners 5.625% 01/10/2026	US	USD	55,895	53,676	0.13
			-			Denbury Resources 7.75% 15/02/2024 144A	US	USD	284,258	53,242	0.13
Consumer Staples						Weatherford International 11.00% 01/12/2024 Transocean 7.25% 01/11/2025 144A	BM	USD USD	56,961	42,594	0.10
JBS Investments 7.00% 15/01/2026 144A	AT	USD	85,297	88,245	0.21	Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	KY US	USD	103,013 48,410	40,690 40,180	0.10 0.10
JBS Investments 5.75% 15/01/2028 144A	ΑT	USD	36,187	34,726	0.08	EG Global Finance 8.50% 30/10/2025 144A	GB	USD	40,602	39,798	0.10
			=	122,971	0.30	Citgo Holding 9.25% 01/08/2024 144A	US	USD	40,818	36,602	0.09
Healthcare						Targa Resources Partners 6.875% 15/01/2029 144A Teekay 9.25% 15/11/2022 144A	US MH	USD USD	40,171 35,971	36,424 35,505	0.09 0.09
Tenet Healthcare 8.125% 01/04/2022	US	USD	258,260	259,125	0.63	MPLX 6.25% 15/10/2022 Reg S	US	USD	35,411	35,424	0.09
*Security with price determined by the Directors.						• • •					

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

	Countr		Shares or Nominal	Market Value USD	% Net Assets		Country		Shares or Nominal	Market Value USD	% Net Assets
Targa Resources Partners 5.50% 01/03/2030 144A Transocean Sentry 5.375% 15/05/2023 144A Hess Midstream Ops 5.625% 15/02/2026 144A	US KY US	USD USD USD	41,087 45,879 36,628	35,156 34,639 34,277	0.09 0.08 0.08	Signature Aviation US Hldg 5.375% 01/05/2026 144A IAA 5.50% 15/06/2027 144A Moog 4.25% 15/12/2027 144A	US US US	USD USD USD	19,170 15,616 11,954	17,700 15,381 11,282	0.04 0.04 0.03
Archrock Partners 6.25% 01/04/2028 144A Antero Midstream Partners 5.75% 15/01/2028 144A	US US	USD USD	41,464 33,979	31,150 24,930	0.08 0.06	Continental Airlines Trust 9.798% 01/04/2021 Avolon Holdings Funding 3.95% 01/07/2024 144A	US KY	USD USD	1,193 162	1,218 138	0.00 0.00
Parsley Finance 5.625% 15/10/2027 144A Occidental Petroleum 6.45% 15/09/2036	US US	USD USD	28,163 30,640	24,210 22,576	0.06 0.05	Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	118_	102	0.00
Denbury Resources 6.375% 31/12/2024 144A	US	USD	246,661	22,414	0.05				-	2,326,918	5.66
KLX Energy Services Hlgs 11.50% 01/11/2025 144A Targa Resources Partners 6.50% 15/07/2027 144A	US US	USD USD	56,972 22,670	21,151 20,432	0.05 0.05	Information Technology			205 100	201.100	
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A Antero Midstream Partners 5.375% 15/09/2024	US US	USD USD	35,863 20,947	16,806 16,260	0.04 0.04	Camelot Finance 4.50% 01/11/2026 144A Banff Merger Sub 9.75% 01/09/2026 144A	LU US	USD USD	285,400 237,420	286,199 209,932	0.70 0.51
USA Compression Finance 6.875% 01/04/2026	US	USD	19,439	15,740	0.04	Solera Finance 10.50% 01/03/2024 144A Match Group 5.00% 15/12/2027 144A	US US	USD	194,933 144,961	192,048 150,473	0.47 0.37
Viper Energy Partners 5.375% 01/11/2027 144A W&T Offshore 9.75% 01/11/2023 144A	US US	USD USD	17,447 48,626	15,347 14,892	0.04 0.04	Sophia Finance 9.00% 30/09/2023 144A	US	USD	130,907	132,844	0.32
Nabors Industries 5.75% 01/02/2025	US	USD	55,701	13,079	0.03	Go Daddy Finance 5.25% 01/12/2027 144A Veritas Bermuda 10.50% 01/02/2024 144A	US US	USD	117,445 128,968	121,220 116,046	0.30 0.28
California Resources 8.00% 15/12/2022 144A Occidental Petroleum 6.20% 15/03/2040	US US	USD USD	401,767 17,555	12,555 12,464	0.03 0.03	Open Text 5.875% 01/06/2026 144A CDK Global 4.875% 01/06/2027	CA US	USD USD	107,698 91,759	112,237 92,841	0.27 0.23
Occidental Petroleum 4.50% 15/07/2044 SESI 7.75% 15/09/2024	US US	USD USD	14,432 34,786	8,803 7,459	0.02 0.02	Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	79,158	78,465	0.19
Tidewater Wts 14/11/2042 (A)	US	USD	1,253	6,264	0.02	EIG Investors 10.875% 01/02/2024 Entegris 4.625% 10/02/2026 144A	US US	USD	77,166 63,650	66,926 64,101	0.16 0.16
Jonah Energy Fin. 7.25% 15/10/2025 144A (Defaulted) Oasis Petroleum 6.875% 15/03/2022	US	USD USD	120,783 27,560	5,435 4,306	0.01 0.01	TTM Technologies 5.625% 01/10/2025 144A	US US	USD USD	62,465 59,072	58,861	0.14
Denbury Resources 9.25% 31/03/2022 144A Ultra Resources 11.00% 12/07/2024	US US	USD USD	23,209 54,520	4,130 3,816	0.01 0.01	Open Text Holdings 4.125% 15/02/2030 144A GTT Communications 7.875% 31/12/2024 144A	US	USD	81,689	57,737 47,890	0.14 0.12
Occidental Petroleum 5.55% 15/03/2026	US	USD	2,832	2,205 1,421	0.01	CDW Finance 4.25% 01/04/2028 Match Group 4.125% 01/08/2030 144A	US US	USD	46,149 44,156	46,245 43,039	0.11 0.10
Chesapeake Energy 11.50% 01/01/2025 Reg S Chesapeake Energy 11.50% 01/01/2025 144A	US US	USD USD	37,888 13,085	491	0.00 0.00	NortonLifeLock 5.00% 15/04/2025 144A	US US	USD USD	39,094	39,534	0.10
Pacific Drilling 11.00% 01/04/2024 144A	LU	USD	3,901	2,965,288	7.22	Match Group 5.625% 15/02/2029 144A Sabre GLBL 9.25% 15/04/2025 144A	US	USD	35,756 31,448	37,708 33,256	0.09 0.08
				2,705,200	7.22	Tempo Acquisition Finance 6.75% 01/06/2025 144A Qorvo 4.375% 15/10/2029 144A	US US	USD	29,832 26,278	29,124 26,270	0.07 0.06
Utilities	110	LICD	202.07/	27/ 577	0.77	CDK Global 5.25% 15/05/2029 144A	US	USD	19,332	19,779	0.05
DPL 4.35% 15/04/2029 Terraform Global Operating 6.125% 01/03/2026 144A	US VUS	USD USD	282,976 186,694	276,577 186,153	0.67 0.45	CDK Global 5.875% 15/06/2026 NCR 8.125% 15/04/2025 144A	US US	USD USD	18,524 17,662	19,166 18,855	0.05 0.05
TerraForm Power Operating 4.75% 15/01/2030 144A TerraForm Power Operating 4.25% 31/01/2023 144A		USD USD	131,230 91,489	135,114 93,205	0.33 0.23				=	2,100,796	5.11
Vistra Operations 5.50% 01/09/2026 144A	US	USD	43,295	44,628	0.11	Consumer Discretionary					
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A NRG Energy 5.25% 15/06/2029 144A	US	USD USD	38,125 35,594	38,895 38,251	0.09 0.09	Laureate Education 8.25% 01/05/2025 144A	US	USD	259,768	266,586	0.65
Vistra Operations 5.625% 15/02/2027 144A NSG Holdings 7.75% 15/12/2025 144A	US US	USD USD	35,099 34,913	36,695 35,430	0.09	Aramark Services 6.375% 01/05/2025 144A Levi Strauss 5.00% 01/05/2025 144A	US US	USD USD	145,015 132,576	149,728 134,207	0.36 0.33
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	33,494	34,990	0.09	Burger King 5.00% 15/10/2025 144A Six Flags Theme Parks 7.00% 01/07/2025 144A	CA US	USD	106,675 94,451	107,496 99,056	0.26 0.24
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A Pattern Energy Group 5.875% 01/02/2024 144A	US	USD USD	26,494 26,332	27,111 26,788	0.07 0.07	Station Casinos 5.00% 01/10/2025 144A	US	USD	118,414	99,024	0.24
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	23,963	24,338	0.06	MGM Resorts International 6.75% 01/05/2025 CRC Finco 5.25% 15/10/2025 144A	US US	USD USD	98,651 120,245	96,802 93,641	0.24 0.23
				998,175	2.43	Golden Entertainment 7.625% 15/04/2026 144A Wynn Resorts Capital 7.75% 15/04/2025 144A	US US	USD	118,468 83,358	90,148 85,531	0.22 0.21
Materials			007.407	450747		KFC Holding 5.25% 01/06/2026 144A	US	USD	82,874	85,053	0.21
Consolidated Energy Fin. 6.50% 15/05/2026 144A First Quantum Minerals 7.50% 01/04/2025 144A	LU CA	USD USD	203,603 164,153	159,747 144,012	0.39 0.35	Golden Nugget 6.75% 15/10/2024 144A Expedia Group 6.25% 01/05/2025 144A	US US	USD USD	99,405 73,773	78,326 75,166	0.19 0.18
Berry Global 4.50% 15/02/2026 144A Compass Minerals Intl. 6.75% 01/12/2027 144A	US US	USD USD	135,215 118,037	132,801 117,405	0.32	Sotheby's 7.375% 15/10/2027 144A Hilton Domestic Operating 5.125% 01/05/2026	US US	USD	86,535 70,865	74,346 70,837	0.18 0.17
Tronox 6.50% 01/05/2025 144A	US	USD	103,605	103,864	0.25	New Red Finance 3.875% 15/01/2028 144A	CA	USD	68,550	66,469	0.16
Ardagh Packaging Finance 6.00% 15/02/2025 144A OCI 5.25% 01/11/2024 144A	SU NL	USD USD	102,528 63,973	102,913 63,997	0.25 0.16	Hilton Domestic Operating 5.375% 01/05/2025 144A Taylor Morrison Comm. 5.875% 15/04/2023 144A	US SU	USD USD	64,080 65,534	64,401 64,047	0.16 0.16
First Quantum Minerals 7.25% 01/04/2023 144A FMG Resources August 5.125% 15/03/2023 144A	CA AU	USD USD	65,211 57,295	59,355 57,796	0.14 0.14	Hilton Domestic Operating 4.875% 15/01/2030 Hilton Domestic Operating 5.75% 01/05/2028 144A	US US	USD	64,619 58,372	62,086 58,956	0.15 0.14
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	58,211	56,828	0.14	Boyd Gaming 4.75% 01/12/2027 144A	US	USD	67,742	57,723	0.14
OCI 6.625% 15/04/2023 144A First Quantum Minerals 6.50% 01/03/2024 144A	NL CA	USD USD	54,657 59,880	55,218 53,006	0.13 0.13	Expedia Group 7.00% 01/05/2025 144A Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US US	USD USD	55,411 67,957	56,551 54,509	0.14 0.13
First Quantum Minerals 6.875% 01/03/2026 144A FMG Resources August 4.75% 15/05/2022 144A	CA AU	USD USD	59,880 37,371	52,075 37,351	0.13 0.09	Terrier Media Buyer 8.875% 15/12/2027 144A KFC Holding 4.75% 01/06/2027 144A	US US	USD	54,495 43,725	45,299 44,963	0.11 0.11
PolyOne 5.75% 15/05/2025 144A	US	USD	34,625	35,014	0.09	Golden Nugget 8.75% 01/10/2025 144A	US	USD	77,327	43,786	0.11
Infrabuild Australia 12.00% 01/10/2024 144A Valvoline 4.25% 15/02/2030 144A	AU US	USD USD	35,056 30,371	30,053 29,678	0.07 0.07	MGM Growth Properties 4.50% 15/01/2028 MGM Growth Properties 5.75% 01/02/2027	US US	USD USD	42,002 37,479	39,780 37,410	0.10 0.09
Arconic Rolled 6.00% 15/05/2025 144A	US	USD	26,763	27,064	0.07	VOC Escrow 5.00% 15/02/2028 144A	BM US	USD	47,926	37,241	0.09
Berry Global 4.875% 15/07/2026 144A Berry Global 5.625% 15/07/2027 144A	US US	USD USD	22,832 18,686	23,453 19,224	0.06 0.05	Lennar 5.375% 01/10/2022 GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD USD	31,340 29,671	32,345 28,484	0.08 0.07
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	16,909	15,197 <b>1,376,051</b>	0.04 <b>3.35</b>	Yum! Brands 4.75% 15/01/2030 144A Vail Resorts 6.25% 15/05/2025 144A	US US	USD USD	25,578 25,309	26,209 26,100	0.06 0.06
				1,070,031	0.00	Eldorado Resorts 6.00% 15/09/2026	US	USD	22,724	23,004	0.06
Industrials TransDigm 5.50% 15/11/2027 144A	US	USD	473,171	400,847	0.98	Melco Resorts Finance 4.875% 06/06/2025 144A Lithia Motors 4.625% 15/12/2027 144A	KY US	USD	22,455 16,962	21,845 16,136	0.05
TransDigm 6.25% 15/03/2026 144A	US	USD	156,970	154,568	0.38	Yum! Brands 7.75% 01/04/2025 144A Asbury Automotive Group 4.75% 01/03/2030 144A	US US	USD	14,324 12,827	15,756 10,793	0.04 0.03
LBC Tank Terminals 6.875% 15/05/2023 144A Advanced Drainage Systems 5.00% 30/09/2027 144A	NL US	USD USD	146,469 115,614	143,877 114,411	0.35 0.28	Asbury Automotive Group 4.50% 01/03/2028 144A	US	USD	12,838_	10,735	0.03
Delta Air Lines 7.00% 01/05/2025 144A Navios Acquisition Fin. US 8.125% 15/11/2021 144A	US SU	USD USD	110,660 164,886	113,864 108,932	0.28 0.27				-	2,550,575	6.21
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	101,451	102,339	0.25	Consumer Staples					
Brand Industrial Services 8.50% 15/07/2025 144A Bombardier 7.875% 15/04/2027 144A	US CA	USD USD	132,092 144,628	98,573 93,140	0.24	Post Holdings 5.75% 01/03/2027 144A JBS USA Finance 6.75% 15/02/2028 144A	US SU	USD	138,607 119,491	142,878 128,864	0.35 0.31
XPO Logistics 6.25% 01/05/2025 144A ASGN 4.625% 15/05/2028 144A	US US	USD USD	88,905 96,713	90,238 89,638	0.22 0.22	JBS USA Finance 5.75% 15/06/2025 144A Performance Food Group 5.50% 15/10/2027 144A	SU US	USD USD	107,536 105,382	109,016 100,779	0.27 0.25
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	94,451	86,061	0.21	Post Holdings 5.625% 15/01/2028 144A	US	USD	78,996	80,746	0.20
Avolon Holdings Funding 5.125% 01/10/2023 144A TransDigm 8.00% 15/12/2025 144A	KY US	USD USD	95,636 80,558	85,763 84,083	0.21 0.20	Vector Group 6.125% 01/02/2025 144A JBS USA Finance 5.50% 15/01/2030 144A	US SU	USD USD	82,550 68,281	79,764 69,452	0.19 0.17
HD Supply 5.375% 15/10/2026 144A IHS Markit 4.75% 15/02/2025 144A	US BM	USD USD	76,950 59,772	78,928 65,068	0.19 0.16	Albertsons 4.875% 15/02/2030 144A Albertsons 4.625% 15/01/2027 144A	US US	USD USD	59,342 60,042	60,603 60,021	0.15 0.15
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	73,396	63,868	0.16	Albertsons 3.50% 15/02/2023 144A	US	USD	51,803	51,220	0.12
Navios Maritime Fin. II US 11.25% 15/08/2022 144A TransDigm UK Holdings 6.875% 15/05/2026	SU GB	USD USD	92,351 52,772	50,059 45,627	0.12 0.11	Darling Ingredients 5.25% 15/04/2027 144A JBS USA Finance 6.50% 15/04/2029 144A	US SU	USD	47,279 40,764	47,672 43,346	0.12 0.11
Bombardier 7.50% 01/12/2024 144A	CA US	USD USD	64,565 42,487	42,949 38,079	0.10 0.09	Lamb Weston Holdings 4.875% 01/11/2026 144A Lamb Weston Holdings 4.625% 01/11/2024 144A	US US	USD USD	37,479 37,156	38,122	0.09
DAE Funding 4.50% 01/08/2022 144A Signature Aviation US Hldg 4.00% 01/03/2028 144A	US	USD	40,764	34,839	0.08	KeHE Distributors 8.625% 15/10/2026 144A	US	USD	33,171	37,721 35,234	0.09
IHS Markit 4.00% 01/03/2026 144A Navios Maritime Fin. II US 7.375% 15/01/2022 144A	BM SU	USD USD	24,717 64,080	26,315 26,033	0.06	Post Holdings 4.625% 15/04/2030 144A Pilgrim's Pride 5.75% 15/03/2025 144A	US US	USD USD	29,671 18,847	28,826 19,087	0.07 0.05
Hillman Group 6.375% 15/07/2022 144A	US US	USD	31,609	24,088	0.06	Performance Food Group 6.875% 01/05/2025 144A	US	USD USD	18,093	18,478	0.04
Wolverine Escrow 8.50% 15/11/2024 144A	US	USD	27,409	18,910	0.05	JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	16,585	16,969	0.04

# FAWF US High Income Fund 1,3,4,5 -continued

	Code		Shares or Nominal	Market Value USD	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets
DBS Investments 6.25% 05/02/2023 144A Chobani Finance 7.50% 15/04/2025 144A	AT US	USD USD	14,572 11,362	14,587 11,266	0.04	CenturyLink 5.125% 15/12/2026 144A Radiate Finance 6.625% 15/02/2025 144A	US US	USD USD	173,663 164,347	167,151 163,903	0.41
51054111 Tillance 7.50% 15/04/2025 144A	00	000	11,502	1,194,651	2.91	Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	161,547	163,566	0.40
Ja althouse			-			DISH Network 2.375% 15/03/2024 CSC Holdings 7.50% 01/04/2028 Reg S	US US	USD USD	178,617 131,230	151,028 143,592	
Healthcare Community Health Systems 8.00% 15/03/2026 144A	US	USD	237,366	227,777	0.55	T-Mobile USA 3.875% 15/04/2030 144A Netflix 3.625% 15/06/2025 144A	US US	USD USD	127,245 133,384	140,712 135,898	0.34
Bausch Health 5.00% 30/01/2028 144A	CA	USD USD	179,543	172,810	0.42 0.36	CSC Holdings 7.50% 01/04/2028 144A	US	USD	118,468	129,627	0.32
3ausch Health Americas 9.25% 01/04/2026 144A QVIA 5.00% 15/05/2027 144A	US US	USD	134,838 143,055	148,996 147,819	0.36	Altice Financing 7.50% 15/05/2026 144A Sprint 7.875% 15/09/2023	LU US	USD USD	123,099 114,429	128,595 128,298	
Bausch Health 7.00% 15/03/2024 144A Centene 5.375% 01/06/2026 144A	CA US	USD USD	141,731 133,599	146,167 142,230	0.36 0.35	Frontier Comm. 8.50% 01/04/2026 144A (Defaulted)	US	USD	131,984	122,204	0.30
QVIA 5.00% 15/10/2026 144A	US	USD	110,089	113,204	0.28	DISH DBS 7.75% 01/07/2026 CSC Holdings 5.50% 15/04/2027 144A	US US	USD USD	108,236 101,775	107,408 105,556	
JS Renal Care 10.625% 15/07/2027 144A Fenet Healthcare 6.25% 01/02/2027 144A	US US	USD USD	112,329 107,536	112,003 105,187	0.27 0.26	AMC Networks 4.75% 01/08/2025	US	USD	107,375	99,410	0.24
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	98,813	101,249	0.25	CSC Holdings 6.50% 01/02/2029 144A CCO Holdings Capital 4.50% 15/08/2030 144A	US US	USD USD	90,036 94,182	98,112 95,331	0.24
Radiology Partners 9.25% 01/02/2028 144A Polaris Intermediate 8.50% 01/12/2022 144A	US US	USD USD	99,351 106,136	95,253 87,695	0.23 0.21	C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	92,459	93,015	0.23
Bausch Health 5.50% 01/11/2025 144A	CA	USD	82,658	85,580	0.21	Sable International Finance 5.75% 07/09/2027 144A CSC Holdings 7.75% 15/07/2025 Reg S	KY US	USD USD	85,351 78,943	85,530 82,817	0.2
Centene 4.625% 15/12/2029 144A Bausch Health 9.00% 15/12/2025 144A	US CA	USD USD	62,303 61,549	67,733 67,397	0.16 0.16	Altice France Holding 10.50% 15/05/2027 Reg S Netflix 4.875% 15/06/2030 144A	LU US	USD USD	74,581 75,389	80,719 80,598	
Charles River Laboratories 4.25% 01/05/2028 144A	US US	USD USD	65,803	66,109	0.16 0.15	Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	71,188	73,388	0.18
Centene 4.25% 15/12/2027 144A Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	58,211 53,849	61,246 55,039	0.13	Zayo Group Holdings 4.00% 01/03/2027 144A Viacom 6.25% VRN 28/02/2057	US US	USD USD	72,912 69,465	71,067 70,469	0.17
Centene 3.375% 15/02/2030 144A Centene 5.25% 01/04/2025 Reg S	US US	USD USD	50,241 44,533	50,776 46,411	0.12 0.11	CenturyLink 4.00% 15/02/2027 144A	US	USD	71,511	69,620	0.17
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	47,279	43,833	0.11	Netflix 4.875% 15/04/2028 Frontier Comm. 8.00% 01/04/2027 144A (Defaulted)	US US	USD USD	63,703 59,288	67,841 60,637	0.13 0.15
Charles River Laboratories 5.50% 01/04/2026 144A Sabra Health Care 3.90% 15/10/2029	US US	USD USD	37,371 41,938	38,803 37,907	0.09	CSC Holdings 5.75% 15/01/2030 144A	US	USD	56,972	59,351	0.14
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	33,817	36,917	0.09	CSC Holdings 5.375% 01/02/2028 144A Sirius XM Radio 4.625% 15/07/2024 144A	US US	USD USD	56,811 55,088	58,845 55,925	
Hologic 4.375% 15/10/2025 144A Centene 5.375% 15/08/2026 Reg S	US US	USD USD	36,294 30,855	36,846 33,213	0.09	Sprint 7.625% 01/03/2026	US	USD	45,664	53,867	0.13
Bausch Health 5.25% 30/01/2030 144A	CA	USD	31,286	30,983	0.08	Viacom 5.875% VRN 28/02/2057 Sprint 7.125% 15/06/2024	US US	USD USD	51,964 41,571	48,103 46,776	
Community Health Systems 8.125% 30/06/2024 144A Bausch Health 7.25% 30/05/2029 144A	US CA	USD USD	32,148 18,675	22,061 19,788	0.05 0.05	Sprint 7.25% 15/09/2021	US	USD	42,379	44,638	0.1
Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	17,178	15,746	0.04	CCO Holdings Capital 5.00% 01/02/2028 144A Netflix 5.875% 15/11/2028	US US	USD USD	43,079 38,933	44,225 43,786	0.1
Bausch Health 5.75% 15/08/2027 144A Vizient 6.25% 15/05/2027 144A	CA US	USD USD	11,147 9,747	11,727 10,254	0.03 0.02	Altice France Holding 6.00% 15/02/2028 144A	LU	USD	46,041	42,127	0.10
Community Health Systems 8.625% 15/01/2024 144A	US	USD	8,347	8,190	0.02	LCPR Senior Secured Fin 6.75% 15/10/2027 144A Live Nation Entertainment 4.75% 15/10/2027 144A	IE US	USD USD	39,902 47,818	41,460 40,628	
Bausch Health 5.875% 15/05/2023 144A	CA	USD	3,877	3,854 <b>2,450,803</b>	0.01 <b>5.97</b>	Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	42,056	40,359	0.10
			-	2,450,603	3.77	Zayo Group Holdings 6.125% 01/03/2028 144A CCO Holdings Capital 4.50% 01/05/2032 144A	US US	USD USD	40,225 35,110	37,924 34,945	0.09
inancials						Allen Media 10.50% 15/02/2028 144A	US	USD	44,156	32,993	0.08
Bank of America 5.875% VRN (Perpetual) Citigroup 5.35% VRN (Perpetual)	US US	USD USD	483,349 519,643	490,993 478,326	1.20 1.16	Scripps Escrow 5.875% 15/07/2027 144A DISH DBS 5.875% 15/11/2024	US US	USD USD	34,248 30,640	29,099 28,961	0.07 0.07
cahn Enterprises 6.375% 15/12/2025	US	USD	273,068	270,392	0.66	Diamond Sports Group 5.375% 15/08/2026 144A	US	USD USD	35,917	27,556	
Navient 5.875% 25/10/2024 Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US US	USD USD	234,028 195,849	214,428 197,004	0.52 0.48	Telesat Canada 6.50% 15/10/2027 144A EW Scripps 5.125% 15/05/2025 144A	CA US	USD	27,571 23,263	26,202 19,827	
cahn Enterprises 6.25% 15/05/2026	US	USD	191,864	188,549	0.46	Radiate Finance 6.875% 15/02/2023 144A CCO Holdings Capital 5.875% 01/05/2027 144A	US US	USD USD	19,493 17,016	19,246 17,767	0.05
HUB International 7.00% 01/05/2026 144A IPMorgan Chase & Co 5.15% VRN (Perpetual)	US US	USD USD	159,016 145,662	157,863 144,276	0.38 0.35	Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	LU	USD	29,455	16,869	
MSCI 4.75% 01/08/2026 144A	US	USD	107,698	113,601	0.28	Entercom Media 6.50% 01/05/2027 144A Intelsat Jackson Holdings 8.00% 15/02/2024 144A	US LU	USD USD	22,509 9,262	16,366 9,558	
JSI NY 6.875% 01/05/2025 144A JPMorgan Chase & Co 5.00% VRN (Perpetual)	US US	USD USD	102,259 104,305	101,876 97,468	0.25 0.24	T-Mobile USA 4.50% 15/04/2050 144A	US	USD	162	191	0.02
Citigroup 5.00% VRN (Perpetual)	US	USD	102,421	91,994	0.22	T-Mobile USA 4.375% 15/04/2040 144A Adelphia Recovery Trust (A)	US US	USD USD	75 2,605	86 1	0.00
Bank of America 4.30% VRN (Perpetual) Springleaf Finance 7.125% 15/03/2026	US US	USD USD	101,021 93,859	91,424 88,199	0.22 0.21	Addiplina Recovery Host (A)	00	000	2,000	7,801,774	
Acrisure Finance 7.00% 15/11/2025 144A JPMorgan Chase & Co 4.60% VRN (Perpetual)	US US	USD USD	84,274 81,420	75,109 73,298	0.18 0.18	II Para I			=		
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	81,527	71,861	0.17	Unlisted					
Enviva Partners Finance 6.50% 15/01/2026 144A cahn Enterprises 5.25% 15/05/2027	US US	USD USD	53,580 55,734	55,924 53,296	0.14 0.13	Energy					
cahn Enterprises 4.75% 15/09/2024	US	USD	55,734	52,594	0.13	EPIC Crude Services 6.463% FRN 01/03/2026 Chesapeake Energy 9.00% FRN 23/06/2024	US US	USD USD	107,698 152,016	66,665 52,825	
cahn Enterprises 6.75% 01/02/2024 Citigroup 4.70% VRN (Perpetual)	US US	USD USD	48,303 53,257	48,776 46,782	0.12 0.11	MPLX 6.375% 01/05/2024 Reg S	US	USD	39,525	40,358	0.10
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	45,664	46,564	0.11	Everest Acq. 7.75% 15/05/2026 144A (Defaulted) Sanchez Dip Roll Up 0.00% 11/05/2020 (Defaulted)	US US	USD USD	333,164 16,909	39,980 15,094	0.10
Navient 7.25% 25/09/2023 MSCI 5.75% 15/08/2025 144A	US US	USD USD	48,572 43,887	46,447 46,119	0.11 0.11	Cal Resources 20.169% 31/12/2021	US	USD	227,512	13,367	0.03
Springleaf Finance 6.875% 15/03/2025	US	USD	44,587	42,396	0.10	Tidewater Wts 14/11/2042 Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US US	USD USD	436 102,959	2,182 1,802	
2 Cloud Services 6.00% 15/07/2025 144A MSCI 4.00% 15/11/2029 144A	US US	USD USD	38,340 22,670	39,115 23,642	0.10 0.06	Ultra Petroleum Wts 14/07/2025*	US	USD	1,080	0	
Motors Liquidation GUC Trust	US	USD	1,337	14,067	0.03				-	232,273	0.57
			=	3,462,383	8.43	Utilities					
Real Estate						Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted)	US	USD	645,046	728,676	
SBA Communications 3.875% 15/02/2027 144A	US	USD	86,589	88,862	0.22	Pacific Gas & Electric 5.80% 01/03/2037 (Defaulted) Pacific Gas & Electric 3.95% 01/12/2047 (Defaulted)	US US	USD USD	174,525 43,187	197,038 42,496	
Caretrust Capital 5.25% 01/06/2025 VICI Properties 3.50% 15/02/2025 144A	US US	USD USD	84,866 55,734	85,379 52,652	0.21 0.13	Pacific Gas & Electric 5.40% 15/01/2040 (Defaulted)	US	USD	35,960	40,599	0.10
GLP Capital 5.25% 01/06/2025	US	USD	51,749	50,652	0.12	Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted)	US	USD	5,331	5,257 <b>1,014,066</b>	
Equinix 5.375% 15/05/2027 Faylor Morrison Comm 5.75% 15/01/2028 144A	US US	USD USD	44,641 45,825	47,569 42,256	0.12 0.10				-	1,014,000	2.47
VICI Properties 4.125% 15/08/2030 144A	US	USD	44,964	41,128	0.10	Materials					
VICI Properties 3.75% 15/02/2027 144A Faylor Morrison Comm 5.875% 15/06/2027 144A	US US	USD USD	34,356 30,909	32,112 27,998	0.08 0.07	New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	56,057	1	0.00
			-	468,608	1.14				=	<u>'</u>	0.00
						Industrials	110	LICE	45 / 704	470 407	0.7
Communication Services				656,599	1.60	TransDigm 2.497% FRN 22/08/2024 TransDigm 2.497% FRN 30/05/2025	US US	USD USD	156,721 60,717	138,123 53,604	
	US	USD	465,524		4 5 4	IRI Holdings 5.814% FRN 03/12/2025					
Communication Services Sprint Capital 8.75% 15/03/2032 CCO Holdings Capital 5.125% 01/05/2027 144A Sprint Compunications 6.00% 15/11/2022	US	USD	605,801	633,674	1.54		US	USD	38,315	32,568	
Sprint Capital 8.75% 15/03/2032 CCO Holdings Capital 5.125% 01/05/2027 144A Sprint Communications 6.00% 15/11/2022 C&W Senior Financing DAC 6.875% 15/09/2027 144A	US US IE	USD USD USD	605,801 524,597 357,342	633,674 556,768 349,488	1.36 0.85	Pike 4.25% FRN 24/07/2026	US	USD USD	38,315 7,376	7,134	0.02
Sprint Capital 8.75% 15/03/2032 CCO Holdings Capital 5.125% 01/05/2027 144A Sprint Communications 6.00% 15/11/2022 C&W Senior Financing DAC 6.875% 15/09/2027 144A CCO Holdings Capital 4.75% 01/03/2030 144A	US US IE US	USD USD USD USD	605,801 524,597 357,342 330,202	633,674 556,768 349,488 335,271	1.36 0.85 0.82	Pike 4.25% FRN 24/07/2026					0.02
Sprint Capital 8.75% 15/03/2032 CCO Holdings Capital 5.125% 01/05/2027 144A Sprint Communications 6.00% 15/11/2022 C&W Senior Financing DAC 6.875% 15/09/2027 144A CCO Holdings Capital 4.75% 01/03/2030 144A Ziggo 5.50% 15/01/2027 144A Altice France 7.375% 01/05/2026 144A	US US IE US NL FR	USD USD USD USD USD USD	605,801 524,597 357,342 330,202 233,425 219,165	633,674 556,768 349,488 335,271 237,376 229,433	1.36 0.85 0.82 0.58 0.56	Pike 4.25% FRN 24/07/2026  Information Technology	US	USD	7,376 <u></u>	7,134 <b>231,429</b>	0.02 <b>0.5</b> 6
Sprint Capital 8.75% 15/03/2032 CCO Holdings Capital 5.125% 01/05/2027 144A Sprint Communications 6.00% 15/11/2022 C&W Senior Financing DAC 6.875% 15/09/2027 144A CCO Holdings Capital 4.75% 01/03/2030 144A Ziggo 5.50% 15/01/2027 144A Altice France 7.375% 01/05/2026 144A Altice France 8.125% 01/02/2027 144A	US US IE US NL FR FR	USD USD USD USD USD USD USD	605,801 524,597 357,342 330,202 233,425 219,165 183,733	633,674 556,768 349,488 335,271 237,376 229,433 198,744	1.36 0.85 0.82 0.58 0.56 0.48	Pike 4.25% FRN 24/07/2026  Information Technology Finastra USA 8.25% FRN 13/06/2025			7,376 - 129,561	7,134 <b>231,429</b> 111,293	0.02 <b>0.56</b>
Sprint Capital 8.75% 15/03/2032 CCO Holdings Capital 5.125% 01/05/2027 144A Sprint Communications 6.00% 15/11/2022 C&W Senior Financing DAC 6.875% 15/09/2027 144A CCO Holdings Capital 4.75% 01/03/2030 144A Ziggo 5.50% 15/01/2027 144A Altice France 7.375% 01/05/2026 144A	US US IE US NL FR	USD USD USD USD USD USD	605,801 524,597 357,342 330,202 233,425 219,165	633,674 556,768 349,488 335,271 237,376 229,433	1.36 0.85 0.82 0.58 0.56	Pike 4.25% FRN 24/07/2026  Information Technology	US	USD	7,376 <u></u>	7,134 <b>231,429</b>	0.02 <b>0.56</b> 0.27 0.09

# FAWF US High Income Fund 1,3,4,5 - continued

	Countr	У	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Consumer Discretionary					
Travelport Finance 6.463% FRN 30/05/2026	LU	USD	39,387	24,371	0.06
UC Holdings*	US	USD	1,399	23,749	0.06
Chukchansi 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	4,068	1,810	0.00
Wfd. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	2,878	0	
ACC Claims Holdings*	US	USD	1,998	49.930	0.00
			-	49,730	0.12
Consumer Staples					
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	135,107	82,696	0.20
Southeastern Grocers*	US	USD	1,595	62,255	0.15
Tops Markets 13.00% 19/11/2024	US	USD	27,606_	27,054 <b>172,005</b>	
			-	172,005	0.42
Healthcare					
US Renal Care 6.450% FRN 26/06/2026	US	USD	160,739	152,832	0.37
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	62,088	1	0.00
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	64,350	150.074	0.00
			=	152,834	0.37
Financials					
Refinitiv US Holdings 3.917% FRN 01/10/2025	US	USD	222,726	218,271	0.53
			=	218,271	0.53
Communication Services					
WideOpenWest Finance 4.359% FRN 19/08/2023	US	USD	310,647	290,795	0.71
New Cotai 10.625% 01/05/2019 144A (Defaulted)	SU	USD	189,297	86,698	0.21
Frontier Comm. 11.00% 15/09/2025 (Defaulted)	US	USD	106,298	34,316	0.08
Adelphia Recovery Trust (B)*	US	USD	1,087_	0	
			-	411,809	1.00
Fractions				(11)	(0.00)
Total Investments (Cost USD 44,873,703)			-	40,644,274	98.95
			.=		
Other Assets and Liabilities				431,751	1.05
Net Assets			-	41,076,025	100.00
			=		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	77.15
Ireland	IE	5.46
Canada	CA	4.01
Luxembourg	LU	2.93
Netherlands	NL	2.73
Supranational	SU	2.10
Cayman Islands	KY	1.33
France	FR	1.23
UK	GB	0.75
Bermuda	BM	0.51
Austria	AT	0.33
Australia	AU	0.30
Marshall Islands	MH	0.09
Norway	NO	0.01
Cash and other net assets		1.05



# **Institutional Emerging Markets Equity Fund**

### Schedule of Investments as at 30 April 2020

	Coun	try Ccy	Shares or Nominal	Market Value % N USD Asse			Cou Cod		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O		•	nange		_	TCS Group Holding GDR IRB Brasil Ressequros	CY BR	USD BRL	306,061 268,662	4,254,252 494,974	
Materials						ikb biusii kesseguios	DK	DKL	200,002	11,293,343	
Sibanye Stillwater	ZA	ZAR	699,208_		.22	Equity Linked Notes			_		
			=	1,430,620 0.	.22	UBS (Midea Group) ELN 16/11/2020	CN	USD	106,544	812,059	0.12
Industrials	CN	CNY	4 071 007	11 07 / 501 1	71				_	812,059	0.12
Sany Heavy Industry (A) Techtronic Industries	HK	HKD	4,031,907 1,041,374		.71 .21	Forest				(7)	(0.00)
Weichai Power (A) Wizz Air Holdings	CN CH	CNY GBP	2,366,890 83,338		.68 .46	Fractions				(3)	(0.00)
Sany Heavy Industry (A)	CN	CNY	231,312	644,529 0.	.10	Total Investments (Cost USD 584,7	12 967)		_	655,212,238	99.74
Weichai Power (A)	CN	CNY	211,934_		.06 .23	Total investments (COSt OOD 304,7	12,707)		=	033,111,100	,,,,,
			_	27,773,514 4.	.23						
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	4,626,246	47,028,619 7.	.16				Underlying	Unrealised	% Net
Samsung Electronics	KR	KRW	860,471	35,404,285 5.	.39				exposure	gain/(loss)	Assets
Tencent Holdings SK Hynix	CN KR	HKD KRW	498,492 326,364		.08 .42			Ссу		USD	
Infosys	IN	INR	1,318,018	12,339,196 1.	.88	Contracts For Difference					
Largan Precision Sunny Optical Technology (H)	TW CN	TWD HKD	52,615 368,345		.10 .80	Credicorp (HSBC)		USD	2,770,763	66,405	0.01
Infosys ADR	IN	USD	241,848_		.34	credicorp (HSBC)		030	2,770,763	66,405	
			_	158,739,067 24.	. 16				_		
Consumer Discretionary	<b></b>			40.045 :-:		Other Assets and Liabilities				1,670,739	0.25
Alibaba Group Holding ADR Naspers	CN ZA	USD ZAR	299,803 222,598		.17 .32	Net Assets			_	656,949,382	100.00
Zhongsheng Group Holdings	CN	HKD	5,677,634	22,972,757 3.	.50	11017100010			=	,,	
ANTA Sports Products adidas	CN DE	HKD EUR	2,398,010 67,139	15,356,597 2.	.10 .34						
Midea Group (A) Midea Group	CN CN	CNY CNY	1,733,200 681,430		.01 .79						
MakeMyTrip	IN	USD	187,549	2,800,114 0.	.43	G	EOGRAPHIC	AL SPLIT			
New Oriental Education & Technology Group ADR	CN	USD	20,808_	2,639,274 0. 177,793,002 27.	.40						
			_	177,770,001 17.	.00	Country	Country Co	ode		% Net /	Assets
Consumer Staples	НК	HKD	7.0/7.000	20 477 110 4	.33	China	CN				31.35
China Mengniu Dairy Kweichow Moutai	CN	CNY	7,967,082 51,520	9,246,701 1.	.41	India Hong Kong SAR China	IN HK				12.85 10.81
CP ALL Inner Mongolia Yili Industrial Group	TH CN	THB CNY	2,730,673 1,050,690		.91 .66	Taiwan Area	TW				9.50
Kweichow Moutai (A)	CN	CNY	22,083	3,963,345 0.	.60	Korea South Africa	KR ZA				8.81 5.54
			_	52,018,948 7.	.92	Russia	RU				4.03
Healthcare						Ireland Mexico	IE MX				3.51 2.77
Innovent Biologics	CN CN	HKD	1,424,780		.07	Germany Indonesia	DE ID				2.34 2.11
CSPC Pharmaceutical Group	CIV	HKD	2,226,551_		.67 . <b>75</b>	Brazil	BR				1.83
			_		_	Thailand Japan	TH JP				0.91 0.81
Financials AIA Group	НК	HKD	3,715,135	34,585,432 5.	.26	United Arab Emirates	AE PE				0.77
HDFC Bank	IN	INR	2,459,399	32,600,687 4.	.96	Peru Cyprus	CY				0.68 0.65
Housing Development Finance Bank Central Asia	IN ID	INR IDR	694,291 7,995,871		.69 .11	Switzerland Cash and other net assets	СН				0.46 0.26
Sberbank of Russia Perpetual (Pref'd) Chailease Holding	RU TW	USD TWD	5,760,050		.09 .24	cash and other net assets					0.20
HDFC Standard Life Insurance	IN	INR	2,143,035 1,130,315	7,532,887 1.	.15						
ICICI Lombard General Insurance Emirates NBD	IN AE	INR AED	385,362 2,173,144		.01 .77						
Credicorp	PE	USD	30,051	4,475,547 0.	.68						
HDFC Bank ADR Noah Holdings ADR	IN CN	USD USD	61,240 93,110		.40 .40						
J				149,582,946 22.							
Open Ended Fund											
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,271_	23,058,780 3.	.51						
			_	23,058,780 3.	.51						
Communication Services											
Nexon	JP	JPY	328,111		.81						
			_	5,323,847 0.	.81						
Securities Admitted to or Dealt on Other	r Regu	lated Ma	rkets								
Materials											
Grupo Mexico	MX	MXN	5,456,005		.78						
PhosAgro GDR Novolipetsk Steel GDR	RU RU	USD USD	423,121 183,983		.78 .48						
F			,,,,,,		.04						
Industrials			_								
Localiza Rent a Car	BR	BRL	1,783,604	11,501,188 1.	.75						
					.75						
Consumer Staples			_								
X5 Retail Group GDR	RU	USD	150,577_	4,445,036 0.	.68						
			-		.68						
Financials											
Grupo Financiero Banorte	MX	MXN	2,418,029	6,544,117 1.	.00						

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



# Institutional Euro Blue Chip Fund <sup>4</sup>

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an	Official 9	Stock Exc	hange		
Energy		5115		107.0.17	
Galp Energia SGPS Royal Dutch Shell (A) (NL)	PT NL	EUR EUR	46,015 30,004	483,843 464,398	1.92 1.84
,			,	948,241	3.76
Utilities			_		
Enel	IT	EUR	150,678	939,631	3.72
RWE	DE	EUR	31,815_	834,820 1,774,451	7.03
			-	1,774,431	7.03
Materials		FUD	47.070	470 707	4.74
Arcelormittal	LU	EUR	43,070_	430,787 <b>430,787</b>	1.71 1.71
la disatri			=		
Industrials Siemens	DF	EUR	11,465	970,833	3.85
Deutsche Post	DE	EUR	30,391	825,113	3.27
Safran Atlantia	FR IT	EUR EUR	7,588 37,649	639,102 559,273	2.53 2.22
Varta	DE	EUR	5,321	402,783	1.60
			=	3,397,104	13.47
Information Technology	55	FLID	10.55	44.07.	,
SAP Infineon Technologies	DE DE	EUR EUR	10,554 48,029	1,149,741 814,095	4.56 3.23
NXP Semiconductors	NL	USD	8,105	743,781	2.95
Software	DE	EUR	11,534_	373,687 <b>3,081,304</b>	1.48 12.21
Commun Diagratian			-		
Consumer Discretionary Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	17,088	786,574	3.12
Prosus	NL	EUR	11,249	778,176	3.08
Takeaway.com Kering	NL FR	EUR EUR	7,977 1,447	742,053 666,033	2.94 2.64
Naspers	ZA	ZAR	3,378	485,332	1.92
			-	3,458,168	13.71
Consumer Staples	ED.	FUD	F /F7	70 / 7 / /	7.40
Pernod Ricard	FR	EUR	5,653_	786,366 <b>786,366</b>	3.12 <b>3.12</b>
Healthcare			_		
Sanofi	FR	EUR	12,828	1,144,132	4.54
Grifols ADR Fresenius Medical Care	ES DE	USD EUR	60,409 13,990	1,133,471 1,002,551	4.49 3.97
MorphoSys	DE	EUR	6,307	605,140	2.40
			-	3,885,294	15.40
Financials					
AXA Deutsche Boerse	FR DE	EUR EUR	47,056 5,330	762,115 755,595	3.02 3.00
Allianz	DE	EUR	4,393	741,862	2.94
ABN AMRO Group Societe Generale	NL FR	EUR EUR	69,403 26,424	485,823 376,806	1.93 1.49
			=	3,122,201	12.38
Real Estate					
Vonovia	DE	EUR	23,552_	1,061,034	4.21
			-	1,061,034	4.21
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	ır	FUD	70	E7E 100	2 12
Fidelity ILF - The Euro Fund - A-ACC-EUR	ΙE	EUR	39_	535,192 <b>535,192</b>	2.12
C			=		
Communication Services	FI	EUR	9,143	506,886	2.01
			, '-	506,886	2.01
LIIGU					
	er Regul	lated Mo	ırkets		
Securities Admitted to or Dealt on Oth	er Regul	lated Ma	ırkets		
Securities Admitted to or Dealt on Oth	er Regul	lated Mo	33,412	920,512	3.65
Securities Admitted to or Dealt on Oth				920,512 <b>920,512</b>	3.65 <b>3.65</b>
Securities Admitted to or Dealt on Oth  Materials  CRH					
Securities Admitted to or Dealt on Oth  Materials  CRH				<b>920,512</b> 1,167,202	<b>3.65</b> 4.63
Securities Admitted to or Dealt on Oth  Materials  CRH  Communication Services	IE	EUR	33,412 <sub>_</sub>	920,512	3.65
Securities Admitted to or Dealt on Oth Materials CRH  Communication Services Cellnex Telecom	IE	EUR	33,412 <sub>_</sub>	<b>920,512</b> 1,167,202	<b>3.65</b> 4.63
Securities Admitted to or Dealt on Oth  Materials  CRH  Communication Services	IE	EUR	33,412 <sub>_</sub>	920,512 1,167,202 1,167,202	4.63 4.63

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
Euro Stoxx 50 Index Future 19/06/2020	EUR	638,270_	38,525	0.15
		_	38,525	0.15
Other Assets and Liabilities			113,567	0.45
Net Assets		_	25,226,836	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
Germany	DE	40.92							
France	FR	17.34							
Netherlands	NL	12.74							
Spain	ES	9.12							
Italy	IT	5.94							
Ireland	IE	5.77							
Finland	FI	2.01							
South Africa	ZA	1.92							
Portugal	PT	1.92							
Luxembourg	LU	1.71							
Cash and other net assets		0.60							



# Institutional European Larger Companies Fund <sup>4</sup>

	Coun Code		Shares or Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on an	Official S	Stock Exc	hange		
nergy					
Royal Dutch Shell (B)	NL	GBP	1,125,180	16,685,145	3.24
John Wood Group	GB NO	GBP NOK	2,116,957	4,944,057	0.96
Equinor Royal Dutch Shell (A) (NL)	NL NL	EUR	346,119 141,960	4,427,376 2,197,257	0.43
			,	28,253,835	5.48
latitation			-		
Jtilities Engle	FR	EUR	920,977	9,121,356	1.77
National Grid	GB	GBP	589,464_	6,345,168	1.23
			_	15,466,524	3.00
Materials					
BHP Group (UK)	AU	GBP	375,830	5,788,884	1.12
Arcelormittal	LU	EUR	549,392	5,495,019	1.07
			=	11,283,903	2.19
ndustrials					
Volters Kluwer	NL	EUR	301,454	20,233,592	3.92
Siemens	DE	EUR	206,501	17,486,505	3.39
SKF Meggitt	SE GB	SEK GBP	980,639 1,598,090	14,091,889 5,145,222	2.73
RELX	GB	EUR	145,459	3,009,547	0.58
Nizz Air Holdings	CH	GBP	85,089	2,818,981	0.55
Alstom Weir Group	FR GB	EUR GBP	68,743	2,568,238	0.50
Weir Group Randstad Holding	NL	EUR	193,351 43,838	2,127,648 1,605,786	0.4
Flughafen Zuerich	CH	CHF	8,762	986,824	0.1
			_	70,074,232	13.5
nformation Technology					
SAP	DE	EUR	266,236	29,003,750	5.6
Sage Group	GB	GBP	1,259,479	9,291,864	1.80
			=	38,295,614	7.4
Consumer Discretionary					
Kering	FR	EUR	31,953	14,704,771	2.85
Prosus	NL	EUR	178,079	12,319,505	2.39
Takeaway.com Puma	NL DE	EUR EUR	66,625 29,919	6,197,458 1,716,752	0.3
			=-,	34,938,486	6.78
S			=		
Consumer Staples British American Tobacco	CD	CDD	410 / 07	14 507 700	2.03
Beiersdorf	GB DE	GBP EUR	410,693 133,954	14,583,792 12,803,323	2.83
mperial Brands	GB	GBP	638,195	12,351,965	2.4
Jnilever	GB	EUR	239,465	10,914,815	2.1
Associated British Foods Jnilever	GB GB	GBP GBP	475,187 176,451	10,366,506 8,343,567	2.0 1.6
.'Oreal	FR	EUR	27,314	7,246,404	1.4
Heineken	NL	EUR	74,424	5,776,791	1.1
Tesco Swedish Match	GB SE	GBP SFK	1,853,884 84,870	5,024,203 4,748,212	0.9
Nestle	CH	CHF	44,609	4,298,542	0.8
Coca-Cola European Partners	GB	USD	81,018	2,929,942	0.5
			-	99,388,062	19.2
lealthcare					
Roche Holding	СН	CHF	97,832	31,033,677	6.0
Sanofi	FR	EUR	313,904	27,997,098	5.4
Fresenius Medical Care Sonova Holdina	DE CH	EUR	218,972	15,691,534 8,720,372	3.0
Sonova Holding Novo Nordisk	DK	CHF DKK	52,907 103,535	6,026,866	1.6
Bayer	DE	EUR	89,357	5,373,930	1.0
Grifols ADR	ES	USD	208,467	3,911,557	0.7
			=	98,755,034	19.1
inancials					
Prudential	GB	GBP	1,151,865	14,984,253	2.9
.egal & General Group DNB	GB NO	GBP NOK	5,989,494 1,218,792	14,126,277 13,498,068	2.7
AXA	FR	EUR	765,579	12,399,317	2.6.
Barclays	GB	GBP	6,631,871	8,095,879	1.5
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	31,111	6,247,089	1.2
ABN AMRO Group Deutsche Boerse	NL DE	EUR EUR	648,057 25,682	4,536,399 3,640,424	0.8
NG Groep	NL	EUR	470,620	2,356,865	0.4
•			-	79,884,571	15.4
			-		
Onen Ended Fund					
Open Ended Fund	JE.	ELID	Z00		1 0
Open Ended Fund Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	389_	5,368,941 <b>5.368,941</b>	1.04
	IE	EUR	389_ -	5,368,941 <b>5,368,941</b>	1.0
Fidelity ILF - The Euro Fund - A-ACC-EUR  Communication Services			-		
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE FR	EUR	389_ - 417,169_		

	Coun			Market Value	% Ne	
	Code	Ccy	Nominal	EUR	Assets	
Securities Admitted to or Dealt on Ot	her Regu	lated Ma	ırkets			
Industrials						
Ryanair Holdings	IE	EUR	454,480	4,726,592	0.92	
Ferrovial	ES	EUR	63,680	1,451,904	0.28	
			_	6,178,496	1.20	
Information Technology						
Amadeus IT Group	ES	EUR	53,145	2,334,128	0.45	
			_	2,334,128	0.45	
Consumer Discretionary						
Industria de Diseno Textil	ES	EUR	417,072	9,696,924	1.88	
			_	9,696,924	1.88	
Fractions				(3)	(0.00)	
Total Investments (Cost EUR 577,161,564	)		_ =	511,236,542	99.15	
Other Assets and Liabilities				4,399,648	0.85	
Net Assets			_	515,636,190	100.00	

	GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets								
UK	GB	25.71								
Germany	DE	17.83								
France	FR	16.55								
Netherlands	NL	13.95								
Switzerland	CH	9.28								
Sweden	SE	3.65								
Norway	NO	3.48								
Spain	ES	3.37								
Ireland	IE	1.96								
Denmark	DK	1.17								
Australia	AU	1.12								
Luxembourg	LU	1.07								
Cash and other net assets		0.85								

# Institutional European Smaller Companies Fund <sup>4</sup>

	Coun			Market Value			Country	y Ccy	Shares or Nominal	Market Value	% Net Assets
	Code		Nominal	EUR	Assets		Code	ССУ	Nomina	LOK	Assets
Securities Admitted to or Dealt on	an Official	Stock Exc	hange			Consumer Staples Britvic	GB	GBP	228,635	1,930,556	1.49
Energy SBM Offshore	NII.	FLID	// 150	7/4 45/	0.50	Royal Unibrew Scandi Standard	DK SE	DKK SEK	23,779 213,736	1,679,650 1,271,609	
CGG	NL FR	EUR EUR	66,158 513,060	764,456 590,019	0.59 0.46	Scanar Standard	JL.	JLK	213,730_	4,881,815	
Kosmos Energy	US	GBP	373,628	527,603	0.41				=	,,.	
Diversified Gas & Oil International Petroleum	US CA	GBP SEK	456,165 248,183	497,445 362,259	0.38 0.28	Healthcare					
Savannah Petroleum	GB	GBP	1,739,593	155,411	0.12	Nexus Korian	DE FR	EUR EUR	58,752 42,474	2,056,320 1,303,102	
			_	2,897,193	2.24	Craneware	GB	GBP	57,848	1,280,329	0.99
Utilities						MorphoSys Evotec	DE DE	EUR EUR	12,597 49,505	1,208,556	
Rubis	FR	EUR	28,650	1,173,504	0.91	Ascendis Pharma ADR	DK	USD	7,666	1,117,328 947,251	
Italgas	IT	EUR	191,991	980,114	0.76	Angle	GB	GBP	1,083,239	836,625	
			_	2,153,618	1.66	LivaNova Creo Medical Group	GB GB	USD GBP	16,438 363,976	801,340 549,637	
Materials						Ultimovacs	NO	NOK	106,102	392,638	
SIG Combibloc Group	СН	CHF	140,999	2,070,675	1.60				_	10,493,126	8.11
Wienerberger	AT	EUR	94,184	1,605,837	1.24	Financials					
Synthomer Boliden (B)	GB SE	GBP SEK	451,714 78,251	1,476,732 1,447,974	1.14 1.12	VZ Holding	СН	CHF	42,650	2,722,371	2.10
Huhtamaki	FI	EUR	39,581	1,350,504	1.04	IG Group Holdings	GB	GBP	206,355	1,794,759	
SEMAFO	CA	CAD	550,586	1,314,057	1.02	Euronext	NL	EUR	21,182	1,622,541	
Aluflexpack Clariant	CH CH	CHF CHF	64,607 72,824	1,258,552 1,230,275	0.97 0.95	KBC Ancora Quilter	BE GB	EUR GBP	42,485 945,035	1,361,219 1,342,662	
Kenmare Resources	IE	GBP	507,644	1,193,772	0.92	Banca Generali	IT	EUR	52,239	1,183,736	0.91
Rhi Magnesita	AT	GBP	40,853	1,150,010	0.89	Vienna Ins. Group Wiener Versicherung Gruppe Cerved Group	AT IT	EUR EUR	58,424 165,150	1,073,833 1,026,407	
Essentra Scapa Group	GB GB	GBP GBP	277,809 536,203	893,475 723,181	0.69 0.56	Alpha FX Group	GB	GBP	99,279	841,156	
Nabaltec	DE	EUR	31,399	706,478	0.55	EQT	SE	SEK	62,383	786,087	0.61
Accsys Technologies	GB	GBP	653,786	593,873	0.46	St James's Place Sparebanken Vest	GB NO	GBP NOK	76,828 125,427	754,024 674,417	
			=	17,015,395	13.14	Arix Bioscience	GB	GBP	16,880	16,053	
Industrials									-	15,199,265	11.74
DCC	IE	GBP	28,673	1,870,114	1.44	B. J.F.			_		
Aalberts	NL	EUR	71,313	1,832,744	1.42	Real Estate	DE	EUR	70,314	1 000 070	1 70
Balfour Beatty JTC	GB GB	GBP GBP	539,442 336,981	1,614,289 1,608,191	1.25 1.24	ADO Properties (A) Shurgard Self Storage	LU	EUR	48,293	1,800,038 1,453,619	
John Laing Group	GB	GBP	345,727	1,453,852	1.12	IWG	CH	GBP	284,560	780,697	
Simplybiz Group	GB	GBP	635,141	1,208,053	0.93				_	4,034,354	3.12
Wizz Air Holdings Alpha Financial Markets Consulting	CH GB	GBP GBP	33,679 508,606	1,115,778 1,069,982	0.86 0.83	Closed Ended Fund					
Daetwyler Holding	CH	CHF	6,520	1,018,550	0.79	Oakley Capital Investments Fund	BM	GBP	633,814	1,556,229	1.20
Varta	DE CH	EUR CHF	13,335	1,009,460	0.78 0.68	outiey cupital investments rona	DIVI	ОВІ	000,014_	1,556,229	
OC Oerlikon Clarkson	GB	GBP	129,615 28,519	886,172 820,232	0.63				-		
FLSmidth	DK	DKK	32,864	790,017	0.61	Open Ended Fund					
Weir Group LISI	GB FR	GBP EUR	66,360 43,805	730,230 648,314	0.56 0.50	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	104_	1,433,384	
Signature Aviation	GB	GBP	231,660	522,739	0.40				-	1,433,384	1.11
Komax Holding	CH	CHF	3,461	458,526	0.35	Communication Services					
Senior MPC Container Ships	GB NO	GBP NOK	554,593 86,976	415,547 71,197	0.32 0.05	Team17 Group	GB	GBP	251,979	1,649,851	1.27
Wil C Container onlys	110	HOK	00,770_	19,143,987	14.79	Future Tele2	GB SE	GBP	117,640	1,399,480	
			=			NOS SGPS	SE PT	SEK EUR	114,514 331,705	1,339,314 1,129,124	
Information Technology						CTS Eventim	DE	EUR	27,420	1,040,315	0.80
Software Scout24	DE DE	EUR EUR	52,236 25,535	1,692,446 1,524,440	1.31 1.18	4imprint Group Pebble Group	GB GB	GBP GBP	47,279 730,911	1,023,519 876,254	
Siltronic	DE	EUR	16,852	1,320,860	1.02	rebble Oloup	OB	ОЫ	730,711	8,457,857	
Spectris	GB	GBP	41,415	1,273,247	0.98				-	0,107,007	
Dialog Semiconductor AIXTRON	GB DE	EUR EUR	44,143 127,241	1,269,111 1,081,294	0.98 0.84	Securities Admitted to or Dealt on Othe	er Regulo	ited Ma	rkets		
Alten	FR	EUR	16,232	1,066,442	0.82	Materials					
Sopra Steria Group	FR	EUR EUR	9,050	978,305	0.76	Vidrala	ES	EUR	17,013	1,386,560	1.07
Nacon SA (A) Lectra	FR FR	EUR	153,444 54,785	820,925 788,904	0.63 0.61	Variation	20	2011	.,,,,,,	1,386,560	
Aptitude Software Group	GB	GBP	148,776	754,601	0.58				-	,,	
Karnov Group (B) accesso Technology Group	SE GB	SEK GBP	122,625 64,450	603,804 167,162	0.47 0.13	Industrials					
accesso reciniology Group	ОВ	Obi	04,430_	13,341,541	10.31	Irish Continental Group Applus Services	IE ES	EUR EUR	278,213 117,566	954,271 705,396	
			-	,,		Applos Services	LJ	LOK	117,500_	1,659,667	
Consumer Discretionary									-	,,	
Shop Apotheke Europe	NL NL	EUR EUR	31,724 22,528	2,138,198 2,095,555	1.65 1.62	Consumer Discretionary					
Takeaway.com HelloFresh	DE	EUR	49,036	1,587,786	1.23	Dalata Hotel Group Glenveagh Properties	IE IE	EUR EUR	312,338 1,467,390	927,644 834,945	
Vistry Group	GB	GBP	167,944	1,564,256	1.21	Applegreen	IE	EUR	207,299	650,919	
Boozt Bygghemma Group First	SE SE	SEK SEK	269,740 202,724	1,505,124 1,316,590	1.16 1.02				-	2,413,508	1.86
D'ieteren	BE	EUR	27,669	1,261,706	0.97	<b>0</b>			<del>-</del>		
Gym Group	GB DE	GBP EUR	654,300	1,256,562	0.97 0.94	Communication Services Cellnex Telecom	ES	EUR	24,997	1,194,857	0.92
	NL NL	EUR	21,272 65,183	1,220,587 1,198,064	0.94	Cellnex Telecom	ES	EUK	24,997_	1,194,857	
Puma Basic-Fit		SEK	21,512	1,192,400	0.92				-	1,177,037	3.72
Puma Basic-Fit Autoliv SDR	SE		1,991,442	1,055,984	0.82 0.71	Total Investments (Co. FUR 477 (40 000)			=		99.98
Puma Basic-Fit Autoliv SDR Coats Group	GB	GBP				Total Investments (Cost EUR 137,640,006)					
Puma Basic-Fit Autoliv SDR		GBP EUR EUR	1,082,439 72,434	917,908 804,017	0.62	10tal 11100tille1115 (000t 20tt 107,040,000)			=	129,440,767	77.70
Puma Basic-Fit Autoliv SDR Coats Group Cairn Homes Musti Group William Hill	GB IE FI GB	EUR EUR GBP	1,082,439 72,434 550,327	804,017 723,833	0.62 0.56	Total investments (cost tok 107,040,000)			Ξ	129,440,767	77.70
Puma Basic-Fit Autoliv SDR Coats Group Cairn Homes Musti Group William Hill Forbo Holding	GB IE FI GB CH	EUR EUR GBP CHF	1,082,439 72,434 550,327 529	804,017 723,833 647,313	0.62 0.56 0.50	Total investments (east 20K 107,0-10,000)			Ξ	129,440,767	77.70
Puma Basic-Fit Autoliv SDR Coats Group Cairn Homes Musti Group William Hill Forbo Holding Kendrion B&S Group	GB IE FI GB CH NL LU	EUR EUR GBP CHF EUR EUR	1,082,439 72,434 550,327 529 55,607 94,238	804,017 723,833 647,313 609,453 477,787	0.62 0.56 0.50 0.47 0.37	Other Assets and Liabilities			Ξ	20,380	
Puma Basic-Fit Autoliv SDR Coats Group Cairn Homes Musti Group William Hill Forbo Holding Kendrion	GB IE FI GB CH NL	EUR EUR GBP CHF EUR	1,082,439 72,434 550,327 529 55,607	804,017 723,833 647,313 609,453	0.62 0.56 0.50 0.47				=		0.02



# Institutional European Smaller Companies Fund 4 - continued

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
UK	GB	28.42							
Germany	DE	13.41							
Switzerland	CH	9.42							
Netherlands	NL	7.93							
Sweden	SE	7.31							
Ireland	IE	6.98							
France	FR	5.69							
Austria	AT	2.96							
Denmark	DK	2.64							
Spain	ES	2.54							
Italy	IT	2.46							
Belgium	BE	2.03							
Finland	FI	1.66							
Luxembourg	LU	1.49							
Canada	CA	1.29							
Bermuda	BM	1.20							
Norway	NO	0.88							
Portugal	PT	0.87							
USA	US	0.79							
Cash and other net assets		0.02							

### Institutional Global Focus Fund <sup>4</sup>

### Schedule of Investments as at 30 April 2020

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Cour Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on a	n Official :	Stock Exc	hange			Gilead Sciences	US	USD	9,513	790,166	
F						Tecan Group Sarepta Therapeutics	CH US	CHF USD	2,299 2,590	740,100 306,838	
Energy Hess	US	USD	22,134	1,075,045	1.05	Ascendis Pharma ADR	DK	USD	2,053	277,381	0.2
Baker Hughes	US	USD	53,288	739,641	0.72	Heron Therapeutics	US	USD	9,500_	138,134	
Texas Pacific Land Trust	US	USD	1,152	646,475	0.63				=	16,482,663	16.1
Valero Energy CGG	US FR	USD EUR	5,554 206,429	353,914 259,555	0.35 0.25	Financials					
TGS NOPEC Geophysical (A)	NO	NOK	15,079	231,464	0.23	Berkshire Hathaway	US	USD	9,590	1,808,683	1.7
			_	3,306,094	3.24	Wells Fargo	US	USD	40,168	1,165,664	
Hatilat						Charles Schwab AIA Group	US HK	USD HKD	28,955 115,360	1,094,518 1,073,924	
Utilities RWE	DE	EUR	52,434	1,504,304	1.47	CME Group	US	USD	5,938	1,051,173	1.03
American Water Works	US	USD	5,810	712,309	0.70	Deutsche Boerse	DE	EUR	5,788	897,033	
			_	2,216,613	2.17	BNP Paribas Hong Kong Exchanges and Clearing	FR HK	EUR HKD	27,021 25,724	847,154 839,852	
			-			ICICI Lombard General Insurance	IN	INR	47,303	815,067	0.80
Materials		LIOD	7.505	4 000 / 40	4.00	Fairfax India Holdings Ping An Insurance Group (H)	CA CN	USD HKD	99,065 73,578	774,688 762,595	
Franco-Nevada Southern Copper	CA PE	USD USD	7,525 27,251	1,020,648 902,275	1.00 0.88	Kotak Mahindra Bank	IN	INR	75,576 39,941	718,940	
Arcelormittal	LU	EUR	79,925	874,034	0.86	Barclays	GB	GBP	511,105	682,177	0.67
LafargeHolcim	CH	CHF	20,508	848,975	0.83	Intesa Sanpaolo	IT IN	EUR INR	435,374 85,742	677,370 675,543	
Agnico Eagle Mines Vulcan Materials	CA US	USD USD	13,055 6,551	782,749 740,122	0.77 0.73	SBI Cards & Payment Services ICICI Prudential Life Insurance	IN	INR	113,866	620,165	
Evolution Mining	AU	AUD	187,089	623,366	0.61	Arthur J Gallagher	US	USD	6,870	539,263	0.53
Northern Star Resources	AU	AUD	70,575	588,968	0.58	Voya Financial	US	USD	11,299_	509,022	
			=	6,381,137	6.25				-	15,552,831	15.24
Industrials						Real Estate					
FedEx	US	USD	9,663	1,221,875	1.20	American Tower REIT	US	USD	4,493	1,053,668	1.03
FANUC	JP	JPY	5,896	968,346	0.95	SBA Communications REIT	US	USD	2,811	810,543	0.79
Recruit Holdings	JP	JPY	33,074	967,366	0.95	Deutsche Wohnen	DE	EUR	19,819_	801,753	
Rolls-Royce Holdings	GB US	GBP USD	98,602 3,994	410,101 212,425	0.40 0.21				-	2,665,964	2.61
		005	0,,,,	3,780,113	3.70	Open Ended Fund					
			=	., ,		Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	287	5,212,171	5.11
Information Technology						Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1_	84	
Microsoft Apple	US US	USD USD	14,226 7,689	2,526,427 2,231,488	2.48 2.19				_	5,212,255	5.11
Telefonaktiebolaget LM Ericsson	SE	SEK	209,642	1,802,007	1.77	Communication Services					
Alphabet (A)	US	USD	1,073	1,421,070	1.39	Charter Communications	US	USD	2,450	1,215,385	1.19
SAP	DE KR	EUR KRW	11,269	1,342,207	1.32	Spotify Technology	SE	USD	6,964	1,041,250	
Samsung Electronics Perpetual (Pref'd) Visa	US	USD	34,778 6,254	1,205,806 1,117,659	1.18 1.10	Altice USA	US	USD	38,236	1,007,520	
Intuit	US	USD	3,921	1,060,906	1.04	Nexon Nintendo	JP JP	JPY JPY	54,277 1,997	880,679 828,109	
Keyence	JP	JPY	2,956	1,057,791	1.04	CD Projekt	PL	PLN	8,955	769,752	
KLA-Tencor IPG Photonics	US US	USD USD	6,174 7,819	1,038,527 1,016,166	1.02 1.00	Elisa	FI	EUR	7,998_	484,822	
Renishaw	GB	GBP	21,940	974,450	0.95				-	6,227,517	6.10
Booz Allen Hamilton Holding	US	USD	12,354	915,312	0.90	Securities Admitted to or Dealt on Oth	or Boau	lated Ma	rkoto		
NAVER NXP Semiconductors	KR NL	KRW USD	5,474 8,232	886,152 825,910	0.87 0.81	Securities Admitted to or Dealt on Oil	iei kegu	idled Md	rkets		
Nuance Communications	US	USD	39,945	804,883	0.79	Industrials					
TDK	JP	JPY	8,516	735,103	0.72	Ryanair Holdings	IE	EUR	54,228	616,614	0.60
Flex Leidos	US US	USD USD	76,092 6,981	728,957 692,502	0.71 0.68				_	616,614	0.60
Twitter	US	USD	21,401	621,700	0.61						
Cognex	US	USD	10,353_	583,720	0.57	Fractions				(9)	(0.00)
			=	23,588,743	23.12						
Consumer Discretionary						Total Investments (Cost USD 94,429,676)			-	100,878,871	98.86
Amazon.com	US	USD	689	1,670,521	1.64	, , , , , , , , , , , , , , , , , , , ,			=		
Naspers	ZA	ZAR	8,492	1,333,908	1.31						
Nike Volkswagen (Pref'd)	US DE	USD EUR	13,383 8,000	1,162,556 1,121,551	1.14 1.10						
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,588	997,200	0.98	Other Assets and Liabilities				1,161,984	1.14
Moncler	IT	EUR	20,740	777,790	0.76	Net Assets			-	102,040,855	100.00
Domino's Pizza Ocado Group	US GB	USD GBP	2,042	748,383	0.73	Net Assets			=	102,040,055	100.00
Advance Auto Parts	US	USD	35,837 5,629	724,713 672,815	0.71 0.66						
Vivo Energy	GB	GBP	137,762	135,604	0.13						
			_	9,345,041	9.16						
Consumor Stanles			=	-							
Consumer Staples Nestle	СН	CHF	12,559	1,323,184	1.30						
Monster Beverage	US	USD	17,362	1,067,559	1.05						
Tesco	GB	GBP	321,732	953,318	0.93						
Bunge Coca-Cola	US US	USD USD	21,161 14,494	843,915 664,244	0.83 0.65						
Coca-Cola Colgate-Palmolive	US	USD	9,256	651,075	0.64						
			.,_50_	5,503,295	5.39						
			-								
				4611755	4.07						
				1,966,730	1.93						
UnitedHealth Group	US GB	USD	6,780 16,048								
UnitedHealth Group AstraZeneca	US GB US	USD GBP USD	16,048	1,683,179	1.65 1.34						
UnitedHealth Group AstraZeneca Amgen Roche Holding	GB US CH	GBP USD CHF	16,048 5,865 3,738	1,683,179 1,371,877 1,296,384	1.34 1.27						
UnitedHealth Group AstraZeneca Amgen Roche Holding Boston Scientific	GB US CH US	GBP USD CHF USD	16,048 5,865 3,738 31,323	1,683,179 1,371,877 1,296,384 1,171,152	1.34 1.27 1.15						
UnitedHealth Group AstraZeneca Amgen Roche Holding Boston Scientific Illumina	GB US CH US US	GBP USD CHF USD USD	16,048 5,865 3,738 31,323 3,649	1,683,179 1,371,877 1,296,384 1,171,152 1,155,051	1.34 1.27 1.15 1.13						
UnitedHealth Group AstraZeneca Amgen Roche Holding Boston Scientific	GB US CH US	GBP USD CHF USD	16,048 5,865 3,738 31,323	1,683,179 1,371,877 1,296,384 1,171,152	1.34 1.27 1.15						
UnitedHealth Group AstraZeneca Amgen Roche Holding Boston Scientific Illiumina 1Life Healthcare Grifols ADR Cigna	GB US CH US US US ES US	GBP USD CHF USD USD USD USD USD	16,048 5,865 3,738 31,323 3,649 45,199 48,448 4,583	1,683,179 1,371,877 1,296,384 1,171,152 1,155,051 1,135,634 993,913 917,194	1.34 1.27 1.15 1.13 1.11 0.97 0.90						
Roche Holding Boston Scientific Illumina 1Life Healthcare Grifols ADR	GB US CH US US US ES	GBP USD CHF USD USD USD USD	16,048 5,865 3,738 31,323 3,649 45,199 48,448	1,683,179 1,371,877 1,296,384 1,171,152 1,155,051 1,135,634 993,913	1.34 1.27 1.15 1.13 1.11 0.97						

A full list of footnotes is given on page 9.

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



# Institutional Global Focus Fund 4 - continued

GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets								
USA	US	47.89								
Ireland	IE	5.71								
Germany	DE	5.55								
UK	GB	5.45								
Japan Switzerland	JP CH	5.33								
France	FR	2.86								
Sweden	SE	2.79								
India	IN	2.77								
Canada	CA	2.53								
Korea	KR	2.05								
Hong Kong SAR China	HK	1.88								
Italy	IT	1.43								
South Africa	ZA	1.31								
Australia	AU	1.19								
Spain	ES	0.97								
Peru	PE	0.88								
Luxembourg	LU	0.86								
Netherlands	NL	0.81								
Poland	PL	0.75								
China	CN	0.75								
Finland	FI	0.48								
Denmark Norway Cash and other net assets	DK NO	0.27 0.23 1.14								

### Institutional Global Sector Fund 3,4

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country	/ Ccy	Shares or Nominal	Market Value % Net
Securities Admitted to or Dealt on		,		LOK		Global Payments	US	USD	5,411	823,715 0.33
_						Workday Ingenico Group	US FR	USD EUR	5,709 7,027	810,171 0.33 806,050 0.33
Energy Enbridge	CA	CAD	112,483	3,201,522	1.30	Renesas Electronics	JP	JPY	162,256	787,970 0.32
Kinder Morgan	US	USD	103,497	1,450,197	0.59	Nutanix Applied Materials	US US	USD	41,826 15,294	787,473 0.32 722,775 0.29
Pembina Pipeline China Petroleum & Chemical (H)	CA CN	CAD HKD	62,552 2,888,588	1,346,891 1,334,622	0.55 0.54	Corning	US	USD	31,951	645,836 0.26
Valero Energy	US	USD	20,769	1,210,389	0.49	Box Leidos	US US	USD USD	43,300 6,812	641,565 0.26 618,021 0.25
ONEOK	US	USD	33,657	938,286 <b>9,481,907</b>	0.38 <b>3.84</b>	PayPal Holdings	US	USD	5,461	607,365 0.25
			_	7,401,707	0.04	Hon Hai Precision Industry MasterCard	TW US	TWD USD	239,254 2,115	564,317 0.23 531,259 0.22
Utilities	_					Cognizant Technology Solutions	US	USD	10,094	530,959 0.22
Enel National Grid	IT GB	EUR GBP	358,559 133,932	2,235,975 1,441,687	0.91 0.58	SS&C Technologies Holdings Visa	US US	USD	10,181 3,059	515,769 0.21 500,072 0.20
Engie	FR	EUR	139,952	1,386,089	0.56	VMware Envestnet	US US	USD USD	4,039	489,677 0.20
SSE Guangdong Investment	GB HK	GBP HKD	91,741 684,676	1,321,925 1,304,497	0.54 0.53	Tencent Holdings	CN	HKD	7,841 9,108	450,431 0.18 448,103 0.18
Snam	IT US	EUR	250,921	1,025,765	0.42	AMS Delta Electronics	AT TW	CHF TWD	37,312 101,263	443,512 0.18 432,517 0.18
DTE Energy Fortum	FI	USD EUR	9,612 59,410	913,999 900,059	0.37 0.36	DXC Technology	US	USD	26,061	426,659 0.17
AGL Energy	AU	AUD	87,974	885,833	0.36	Cree NAVER	US KR	USD KRW	10,275 2,753	418,395 0.17 407,509 0.17
Edison International Centrica	US GB	USD GBP	11,626 1,025,747	619,168 471,786	0.25 0.19	Baidu ADR	CN	USD	4,245	392,467 0.16
				12,506,783	5.07	Broadridge Financial Solutions F5 Networks	US US	USD USD	3,437	363,054 0.15 340,805 0.14
Materials			_			TripAdvisor	US	USD	2,625 18,422	332,597 0.13
Materials DuPont de Nemours	US	USD	38,419	1,662,054	0.67	Elastic	US	USD USD	5,222	306,446 0.12
Akzo Nobel	NL	EUR	23,760	1,644,174	0.67	Hollysys Automation Technologies Sage Group	CN GB	GBP	22,828 35,711	298,982 0.12 263,460 0.11
Linde SIG Combibloc Group	GB CH	EUR CHF	6,951 74,895	1,171,325 1,099,883	0.47 0.45	Maxim Integrated Products	US	USD	4,892	248,068 0.10
Air Water	JP	JPY	78,440	969,548	0.39	Tong Hsing Electronic Industries AIXTRON	TW DE	TWD EUR	62,622 26,803	234,167 0.09 227,769 0.09
Corteva Sika	US CH	USD CHF	38,485 6,034	922,564 911,255	0.37 0.37	Match Group	US	USD	2,999	215,867 0.09
Axalta Coating Systems	US	USD	46,468	846,179	0.34	Micro Focus International Sabre	GB US	GBP USD	30,307 25,159	168,286 0.07 166,371 0.07
JSR	JP	JPY	22,586	389,465	0.16	Zuora	US	USD	12,861	126,692 0.05
			_	9,616,447	3.90	ADTRAN Samsung Electronics	US KR	USD KRW	11,405 2,760	107,856 0.04 103,874 0.04
Industrials						ESI Group	FR	EUR	2,179	67,341 0.03
Union Pacific	US	USD	15,853	2,315,378	0.94				_	59,604,659 24.15
WW Grainger General Dynamics	US US	USD USD	7,005 14,467	1,748,394 1,728,110	0.71 0.70	Consumer Discretionary				
Mitsubishi Electric	JP	JPY	120,740	1,368,461	0.55	Amazon.com	US	USD	2,589	5,737,612 2.32
L3Harris Technologies FedEx	US US	USD USD	7,620 11,410	1,343,993 1,319,600	0.54 0.53	Alibaba Group Holding ADR	CN	USD	21,883	4,022,865 1.63
ABB	CH	CHF	75,015	1,299,926	0.53	LVMH Moet Hennessy Louis Vuitton Nike	FR US	EUR USD	8,176 22,852	2,881,566 1.17 1,815,660 0.74
Raytheon Technologies Rolls-Royce Holdings	US GB	USD GBP	21,108 303,965	1,262,392 1,156,299	0.51 0.47	Naspers	ZA	ZAR	7,463	1,072,193 0.43
Air New Zealand	NZ	NZD	1,501,680	1,135,358	0.46	EssilorLuxottica Starbucks	FR US	EUR USD	8,522 12,435	959,979 0.39 864,603 0.35
FANUC Makita	JP JP	JPY JPY	7,286 36,286	1,094,571 1,084,306	0.44 0.44	Forbo Holding	CH	CHF	680	831,772 0.34
Otis Worldwide	US	USD	21,687	1,004,306	0.44	Trip.com Group ADR Puma	CN DE	USD EUR	34,807 12,626	828,351 0.34 724,452 0.29
International Consolidated Airlines	GB	GBP	394,137	1,008,175	0.41	Kering	FR	EUR	1,522	700,552 0.28
Expeditors International of Washington Kubota	US JP	USD JPY	14,616 75,848	961,997 864,709	0.39 0.35	Tesla Volkswagen (Pref'd)	US DE	USD EUR	920 5,278	700,075 0.28 676,685 0.27
Jiangsu Expressway (H)	CN	HKD	703,301	768,576	0.31	New Oriental Education & Technology Group ADR	CN	USD	5,746	666,603 0.27
Thales Auckland International Airport	FR NZ	EUR NZD	11,051 220,886	764,098 756,168	0.31 0.31	Marriott International GrubHub	US US	USD	7,818 13,771	652,088 0.26 586,942 0.24
Huntington Ingalls Industries	US	USD	4,287	745,066	0.30	adidas	DE	EUR	2,746	574,425 0.23
Spirit Airlines Komatsu	US JP	USD JPY	41,692 29,537	572,363 514,574	0.23 0.21	Booking Holdings MercadoLibre	US AR	USD	397 937	539,510 0.22 506,879 0.21
General Electric	US	USD	77,446	467,501	0.19	Eicher Motors	IN	INR	2,205	393,950 0.16
Daiho Acuity Brands	JP US	JPY USD	20,832 4,373	399,831 350,443	0.16 0.14	Li Ning	CN	HKD	133,520	388,381 0.16
Samsung C&T	KR	KRW	1,580	126,673	0.05	Rakuten Lululemon Athletica	JP CA	JPY USD	44,932 1,616	349,304 0.14 335,346 0.14
OSRAM Licht	DE	EUR	346	13,109 <b>26,182,457</b>	0.01	Salvatore Ferragamo	IT	EUR	23,986	270,800 0.11
			_	20, 102,437	10.61	Persimmon Chipotle Mexican Grill	GB US	GBP USD	9,345 268	237,534 0.10 217,667 0.09
Information Technology						•			-	27,535,794 11.16
Alphabet (A) Apple	US US	USD USD	3,264 14,360	3,954,192 3,811,904	1.60 1.54	Consumor Stanles			-	<del></del>
Samsung Electronics Perpetual (Pref'd)	KR	KRW	79,213	2,511,949	1.02	Consumer Staples Nestle	СН	CHF	34,487	3,323,196 1.35
Microsoft KLA-Tencor	US US	USD USD	13,487 13,483	2,190,691 2,074,372	0.89 0.84	Walmart	US	USD	22,231	2,476,787 1.00
Western Digital	US	USD	46,937	1,963,595	0.80	L'Oreal Coca-Cola	FR US	EUR USD	7,454 31,979	1,977,446 0.80 1,340,480 0.54
Analog Devices	US	USD	16,960	1,714,108	0.69	Colgate-Palmolive	US	USD	18,108	1,164,958 0.47
Xilinx NXP Semiconductors	US NL	USD USD	19,761 17,343	1,599,919 1,591,434	0.65 0.64	Reckitt Benckiser Group Estee Lauder	GB US	GBP USD	14,735 5,731	1,126,178 0.46 922,875 0.37
PTC	US	USD	23,927	1,536,909	0.62	Pernod Ricard	FR	EUR	5,981	831,951 0.34
Facebook Trimble	US US	USD USD	8,008 46,256	1,498,542 1,471,858	0.61 0.60	Kao Unilever	JP GB	JPY GBP	11,215 16,188	794,054 0.32 765,450 0.31
International Business Machines	US	USD	12,035	1,385,572	0.56	Diageo	GB	GBP	22,578	715,728 0.29
SAP Cisco Systems	DE US	EUR USD	12,020 33,316	1,309,474 1,289,542	0.53 0.52	Heineken Davide Campari-Milano	NL IT	EUR EUR	8,877 86,678	689,050 0.28 612,816 0.25
Telefonaktiebolaget LM Ericsson	SE	SEK	150,295	1,181,584	0.48	Shiseido	JP	JPY	11,192	612,816 0.25 603,846 0.24
Science Applications International Dell Technologies	US US	USD USD	15,609 28,282	1,179,913 1,106,090	0.48 0.45	China Mengniu Dairy	HK	HKD	131,275	429,160 0.17
Juniper Networks	US	USD	54,265	1,105,296	0.45	Tesco Kweichow Moutai	GB CN	GBP CNY	149,310 2,367	404,644 0.16 387,527 0.16
Infineon Technologies Z Holdings	DE JP	EUR JPY	63,889 300,369	1,082,915 1,062,970	0.44				2,007_	18,566,146 7.52
Z Holdings Intel	US	USD	18,838	1,062,970	0.43				-	
Oracle	US	USD	20,530	995,574	0.40	Healthcare Ramsay Health Care	AU	AUD	21,222	789,887 0.32
Texas Instruments Fidelity National Information Services	US US	USD USD	8,537 7,535	906,261 902,772	0.37 0.37	Rumbuy Heuliii Cure	AU	AUD	21,222	789,887 0.32
Autodesk	US	USD	5,184	883,642	0.36				-	,, 3.01
Akamai Technologies	US	USD	10,046	883,005	0.36					

<sup>\*</sup>Security with price determined by the Directors.

A full list of footnotes is given on page 9.

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

# Institutional Global Sector Fund 3,4 - continued

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value % Net EUR Assets
Financials						Securities Admitted to or Dealt on Other	er Regul	ated Mo	arkets	
JPMorgan Chase	US US	USD USD	30,401	2,644,254	1.07 0.79	Utilities				
Bank of America Berkshire Hathaway	US	USD	89,234 9,711	1,955,083 1,675,111	0.79	Enagas	ES	EUR	98,690	2,101,111 0.85
Morgan Stanley	US	USD	41,821	1,505,520	0.61	Endesa	ES	EUR	100,463_	2,034,383 0.82
AIA Group Allianz	HK DE	HKD EUR	166,937 7,909	1,421,389 1,335,600	0.58 0.54				_	4,135,494 1.68
Voya Financial	US	USD	29,607	1,219,914	0.49	Industrials				
Citigroup	US FR	USD	25,435	1,124,920	0.46 0.45	Aena	ES	EUR	8,726	1,007,861 0.41
AXA Julius Baer Group	CH	EUR CHF	68,034 27,206	1,101,872 973,506	0.45	Grupo Aeroportuario del Pacifico	MX	MXN	164,517_	914,580 0.37
Ping An Insurance Group (H)	CN	HKD	102,549	972,120	0.39				_	1,922,441 0.78
Assurant Intercontinental Exchange	US US	USD USD	9,562 10,192	929,563 839,811	0.38 0.34	Information Tochnology				
Willis Towers Watson	GB	USD	5,176	839,121	0.34	Information Technology Mail.Ru Group GDR	RU	USD	9,703	159,748 0.06
Blackstone Group	US	USD	17,197	818,853	0.33				-,	159,748 0.06
Hannover Rueck St James's Place	DE GB	EUR GBP	5,303 77,779	771,658 763,353	0.31 0.31				=	·
Charles Schwab	US	USD	21,361	738,498	0.30	Consumer Discretionary				
Legal & General Group	GB US	GBP USD	299,484	706,337	0.29 0.28	Industria de Diseno Textil	ES	EUR	9,085_	211,218 0.09
Arthur J Gallagher EQT	SE	SEK	9,670 52,533	694,164 661,961	0.26				-	211,218 0.09
Zurich Insurance Group	CH	CHF	2,251	654,090	0.27	Financials				
Tokio Marine Holdings Wells Fargo	JP US	JPY USD	15,158 24,539	651,576 651,326	0.26 0.26	Banco Bradesco (Pref'd)	BR	BRL	92,497	300,973 0.12
BNP Paribas	FR	EUR	22,453	643,843	0.26	Grupo Financiero Banorte	MX	MXN	101,534	251,328 0.10
UniCredit	IT	EUR	77,447	544,376	0.22	Banco do Brasil Banco Santander	BR ES	BRL EUR	34,744 57,956	165,215 0.07 118,085 0.05
Societe Generale Brown & Brown	FR US	EUR USD	35,530 15,461	506,662 504,694	0.21 0.20				57,750_	835,601 0.34
Brown & Brown ICICI Lombard General Insurance	IN	INR	30,891	486,833	0.20				-	,
AXA Equitable Holdings	US	USD	28,183	477,378	0.19	Equity Linked Notes				
Hartford Financial Services Group Deutsche Boerse	US DE	USD EUR	13,257 3,258	472,864 461,797	0.19 0.19	CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	102,550_	91,000 0.04
Hargreaves Lansdown	GB	GBP	26,470	439,537	0.18				=	91,000 0.04
Kinsale Capital Group	US	USD	4,055	423,156	0.17	Unlisted				
Athene Holding China Merchants Bank (H)	BM CN	USD HKD	15,745 88,821	394,879 390,997	0.16 0.16					
BlackRock	US	USD	855	390,548	0.16	Consumer Discretionary				
HDFC Bank	IN	INR	28,418	344,531	0.14	Vestiaire Collective*	FR	EUR	19,387_	21,325 0.01
ORIX Bank Rakyat Indonesia Persero	JP ID	JPY IDR	30,746 1,970,021	332,089 329,123	0.13 0.13				-	21,325 0.01
Arch Capital Group	BM	USD	14,056	314,975	0.13	Real Estate				
BAWAG Group	AT	EUR	9,966	309,159	0.13	Kitchen United Service (B) (Pref'd)*	US	USD	7,878	27,602 0.01
Discover Financial Services E*TRADE Financial	US US	USD USD	7,368 8,000	295,911 295,824	0.12 0.12				_	27,602 0.01
HSBC Holdings ADR	GB	USD	12,320	289,917	0.12				_	
Axis Bank	IN NL	INR EUR	53,305	286,583	0.12 0.10	Fractions				4 0.00
ING Groep Sompo Holdings	JP	JPY	48,760 7,899	244,191 234,948	0.10					
ABN AMRO Group	NL	EUR	11,854	82,980	0.03	Total Investments (Cost EUR 249,691,564)			-	244,668,618 99.13
SBI Cards & Payment Services XP (A)	IN BR	INR USD	11,488 3,697	82,782	0.03	Total investments (Cost Lok 247,071,304)			=	244,000,010 77.10
^F (A)	DK	03D	3,077_	82,549 <b>35,312,726</b>	14.31					
Real Estate									Underlying	Unrealised % Net
China Overseas Land & Investment	HK	HKD	178,716_	605,471	0.25			Ссу	exposure	gain/(loss) Assets EUR
			-	605,471	0.25			ccy		LOK
Open Ended Fund						Contracts For Difference				
Fidelity ILF - The US Dollar Fund - A-ACC-USD Fidelity ILF - The Euro Fund - A-ACC-EUR	IE IE	USD EUR	124 27	2,058,721 373,303	0.83 0.15	Ferrovial (GS)		EUR	564,783	91,758 0.04
ridelity ILF - The Euro Fulla - A-ACC-EUR	IC	EUK	27_	2.432.024	0.13	Apollo Global Management (GS)		USD	717,251	49,742 0.02
			_	2,432,024	0.77	Verizon Communications (GS)		USD	235,979_	(8,101) (0.00)
Communication Services	He	HED	110 / 40	7 725 110	1 75				=	133,399 0.05
AT&T Singapore Telecommunications	US SG	USD SGD	119,648 1,450,325	3,325,119 2,654,588	1.35 1.08	Other Assets and Linkillian				2.022.829 0.82
China Mobile	HK	HKD	333,469	2,470,034	1.00	Other Assets and Liabilities				2,022,829 0.82
Spark New Zealand SoftBank Group	NZ JP	NZD JPY	868,960	2,168,784 2,051,985	0.88 0.83	Net Assets			_	246,824,846 100.00
HKBN	HK	HKD	52,307 1,228,116	1,934,175	0.65				=	
Deutsche Telekom	DE	EUR	126,296	1,682,896	0.68					
Activision Blizzard BT Group	US GB	USD GBP	28,133 1,184,636	1,639,047 1,584,754	0.66 0.64					
Telstra	AU	AUD	873,434	1,570,044	0.64					
Orange	FR	EUR	133,068	1,481,707	0.60					
Nippon Telegraph & Telephone Koninklijke KPN	JP NL	JPY EUR	67,359 610,119	1,406,538 1,288,572	0.57 0.52					
Netflix	US	USD	3,269	1,255,491	0.51					
Sarana Menara Nusantara	ID	IDR	21,587,518	1,191,066	0.48					
Verizon Communications	US US	USD USD	22,492 8,947	1,178,131 926,773	0.48 0.38					
	HK	HKD	1,495,955	868,020	0.35					
Electronic Arts SmarTone Telecommunications Holdings		ILS	1,289,926	842,588	0.34					
Electronic Arts SmarTone Telecommunications Holdings Bezeq The Israeli Telecommunication	IL			816,834	0.33					
Electronic Arts marTone Telecommunications Holdings Bezeq The Israeli Telecommunication Airtel Africa	GB	GBP	1,762,689 44,279		0 27					
Electronic Arts marTone Telecommunications Holdings Bezeq The Israeli Telecommunication Airtel Africa Nexon CD Projekt	GB JP PL	GBP JPY PLN	44,279 6,132	657,117 482,092	0.27 0.20					
Electronic Arts SmarTone Telecommunications Holdings Bezeq The Israeli Telecommunication Airtel Africa Nexon CD Projekt Walt Disney	GB JP PL US	GBP JPY PLN USD	44,279 6,132 4,036	657,117 482,092 400,485	0.20 0.16					
Electronic Arts SmarTone Telecommunications Holdings Bezeq The Israeli Telecommunication Airtel Africa Nexon CD Projekt Walt Disney NetEase ADR	GB JP PL	GBP JPY PLN USD USD	44,279 6,132 4,036 971	657,117 482,092 400,485 310,830	0.20 0.16 0.13					
Electronic Arts SmarTone Telecommunications Holdings Bezeq The Israeli Telecommunication Airtel Africa Nexon CD Projekt Walt Disney NetEase ADR SES Future	GB JP PL US CN LU GB	GBP JPY PLN USD USD EUR GBP	44,279 6,132 4,036 971 33,955 16,814	657,117 482,092 400,485 310,830 206,992 200,029	0.20 0.16 0.13 0.08 0.08					
Electronic Arts SmarTone Telecommunications Holdings Bezeq The Israeli Telecommunication Airtel Africa Nexon CD Projekt Walt Disney NetEase ADR SES	GB JP PL US CN LU	GBP JPY PLN USD USD EUR	44,279 6,132 4,036 971 33,955	657,117 482,092 400,485 310,830 206,992	0.20 0.16 0.13 0.08					



# Institutional Global Sector Fund 3,4 - continued

GEOGRAPHICAL SPLIT										
Country	Country Code	% Net Assets								
USA	US	44.99								
UK	GB	6.44								
Japan	JP	6.33								
France	FR	5.74								
China	CN	4.58								
Switzerland	CH	3.68								
Hong Kong SAR China	HK	3.66								
Germany	DE	3.59								
Netherlands	NL	2.24								
Spain	ES	2.22								
Canada	CA	1.98								
Italy	IT	1.90								
New Zealand	NZ	1.65								
Australia	AU	1.32								
Korea	KR	1.28								
Singapore	SG	1.08								
Ireland	IE	0.99								
Sweden	SE	0.75								
India	IN	0.65								
Indonesia	ID	0.62								
Taiwan Area	TW	0.50								
Mexico	MX	0.47								
South Africa	ZA	0.43								
Finland	FI	0.36								
Israel	IL	0.34								
Austria	AT	0.30								
Bermuda	BM	0.29								
Brazil	BR	0.22								
Argentina	AR	0.21								
Poland	PL	0.20								
Luxembourg	LU	0.08								
Russia	RU	0.06								
Cash and other net assets		0.88								



# Institutional Japan Fund <sup>8</sup>

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value JPY	% Net Assets		Cou Cod		Shares or Nominal	Market Value % Net JPY Assets
Securities Admitted to or Dealt or	n an Official	Stock Exc	change			Nihon Kohden	JP	JPY	32	123,467 0.08 16,830,083 10.82
Materials		701	407	0.000.07/		Financiale			_	
Shin-Etsu Chemical Air Water	JP JP	JPY JPY	193 508	2,280,876 734,687	1.47 0.47	Financials Tokio Marine Holdings	JР	JPY	1,037	5,212,774 3.35
Sumitomo Bakelite	JP	JPY	216	599,809	0.39	ORIX	JP	JPY	1,134	1,431,582 0.92
Kansai Paint	JP	JPY	207	422,985	0.27	Sony Financial Holdings	JP	JPY	590	1,198,095 0.77
Fuso Chemical	JP	JPY	85_	269,138 <b>4,307,495</b>	0.17 <b>2.77</b>	Zenkoku Hosho	JР	JPY	283	885,631 0.57 8,728,082 5.61
Industrials						Real Estate			_	
Daikin Industries	JP	JPY	400	5,506,563	3.54	Relo Group	JP	JPY	184	427,909 0.27
MISUMI Group Daifuku	JP JP	JPY JPY	1,911 649	4,873,287 4,857,609	3.13 3.12	Mitsubishi Estate	JP	JPY	222	385,989 0.25
Nidec	ĴР	JPY	614	3,845,619	2.47				_	813,898 0.52
SMC	JP	JPY	79	3,823,624	2.46	Communication Services				
ITOCHU Makita	JP JP	JPY JPY	1,654 926	3,478,772 3,235,901	2.24 2.08	SoftBank Group	JP	JPY	806	3,698,631 2.38
Recruit Holdings	JP	JPY	579	1,809,371	1.16	Square Enix Holdings	JP	JPY	137	603,452 0.39
THK	JP	JPY	611	1,561,831	1.00	Softbank	JP	JPY	184	268,875 0.17
Hitachi Construction Machinery	JP	JPY	555	1,396,009	0.90				_	4,570,958 2.94
Penta-Ocean Construction COMSYS Holdings	JP JP	JPY JPY	1,908 307	1,034,546 905,341	0.66 0.58					
SHO-BOND Holdings	JP	JPY	207	892,529	0.57	Fractions				4 0.00
Trusco Nakayama	JP	JPY	283	657,608	0.42					
Hitachi Transport System Yaskawa Electric	JP JP	JPY JPY	213 146	555,944 511,126	0.36 0.33	Total Investments (Cost JPY 143,	951.965)		_	149,004,127 95.75
CKD	JP	JPY	219	391,577	0.35				=	,,
Harmonic Drive Systems	JP	JPY	70	347,468	0.22					
Nomura	JP JP	JPY JPY	424	345,130	0.22					
Nabtesco Kito	JP JP	JPY	61 134	188,255 146,135	0.12	Other Assets and Liabilities				6,613,293 4.25
Raito Kogyo	JP	JPY	99	132,540	0.09				_	
Kyowa Exeo	JP	JPY	47	122,174	0.08	Net Assets			=	155,617,420 100.00
Raksul Fuji Electric	JP JP	JPY JPY	47 35	114,302 89,758	0.07 0.06					
			-	40,823,019	26.23					
Information Technology Keyence	JР	JPY	187	7,155,664	4.60		GEOGRAPHIC	AL SPLIT		
Tokyo Electron	JP	JPY	243	5,583,282	3.59					
Disco	JP	JPY	210	5,036,985	3.24	Country	Country Co	ode		% Net Assets
Shimadzu Murata Manufacturing	JP JP	JPY JPY	1,855 757	4,948,390	3.18 2.94	3	מד			05.75
Hamamatsu Photonics KK	JP JP	JPY	841	4,581,046 3,940,223	2.53	Japan Cash and other net assets	JP			95.75 4.25
Azbil	JP	JPY	1,031	2,904,978	1.87	cush and other net assets				4.23
TDK	JP JP	JPY	298	2,750,826	1.77					
Yokogawa Electric Taiyo Yuden	JP	JPY JPY	1,467 634	2,140,462 1,894,308	1.38 1.22					
Hitachi	JP	JPY	514	1,658,888	1.07					
SCREEN Holdings	JP	JPY	292	1,514,027	0.97					
Iriso Electronics Advantest	JP JP	JPY JPY	453 219	1,353,056 1,141,127	0.87 0.73					
Rohm	JP	JPY	161	1,090,123	0.70					
Otsuka	JP	JPY	169	821,661	0.53					
Renesas Electronics NEC	JP JP	JPY JPY	1,432 167	812,877 685,934	0.52 0.44					
Z Holdings	ĴP	JPY	1,651	683,019	0.44					
SUMCO	JP	JPY	240	366,132	0.24					
Horiba Lasertec	JP JP	JPY JPY	58 35	331,871 251,343	0.21 0.16					
Digital Garage	JP	JPY	38	146,136	0.09					
Obic	JP	JPY	6	94,120	0.06					
Amano	JP	JPY	12_	25,706 <b>51,912,184</b>	0.02 <b>33.36</b>					
Consumer Discretionary			=							
Shimano	JР	JPY	240	3,780,658	2.43					
Sony	JP	JPY	342	2,350,535	1.51					
Fast Retailing Pan Pacific International Holdings	JP JP	JPY JPY	44 1,072	2,229,311 2,224,232	1.43 1.43					
Stanley Electric	JP	JPY	882	2,157,942	1.39					
Toyo Tire & Rubber	JP	JPY	996	1,260,380	0.81					
Nifco Oriental Land	JP JP	JPY JPY	497 56	1,026,767 753,198	0.66 0.48					
Koito Manufacturing	JP	JPY	58	236,471	0.45					
Denso	JР	JPY	20	77,678	0.05					
Ichikoh Industries	JP	JPY	9_	4,152 <b>16,101,324</b>	0.00 <b>10.35</b>					
Consumer Staples			=							
Kao	JP	JPY	272	2,249,340	1.45					
Welcia Holdings Sakata Seed	JP JP	JPY JPY	245 219_	1,908,237 759,503	1.23 0.49					
			-	4,917,080	3.16					
Healthcare Olympus	JР	JPY	2,349	4,000,200	2.57					
Santen Pharmaceutical	JP	JPY	1,987	3,771,238	2.42					
Hoya Nippon Shipyaku	JP	JPY	354	3,468,605	2.23					
Nippon Shinyaku Eisai	JP JP	JPY JPY	392 178	2,947,407 1,334,745	1.89 0.86					
Astellas Pharma	JP	JPY	666	1,184,421	0.76					

A full list of footnotes is given on page 9.

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

# Institutional European High Yield Fund <sup>4</sup>

### Schedule of Investments as at 30 April 2020

Company		Coul	ntry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Cour		Shares or Nominal	Market Value EUR	% Net Assets
Search	Securities Admitted to or Dealt on an Offi	cial	Stock Excl	nange								0.08
Second College   College	Enorgy											0.07 0.06
Control processor 2012 00 2010 1975 9		NI	FLIR	218 090	217 263	N 73	Faurecia 3.125% 15/06/2026	FR	EUR	11,559	11,043	0.04
March   Marc	EG Global Finance 6.25% 30/10/2025 Reg S					0.50						0.03 0.03
Common Col A Colin   Accordance   Accordan							Codere Fill. 7.025% 01/11/2021 Reg 3 (Deldolled)	LU	030	22,027_		6.20
Name										=	1,033,344	0.20
50 Goods   George   2005   Corporation   C							Consumer Staples					
Value   Valu												0.95
### Description   Processor												0.81 0.37
PART   PART												0.37
Wilstand   Wilstand	, , , , ,			-	790,589	2.64	Anheuser-Busch 2.125% 02/12/2027 EMTN	BE	EUR	92,688	100,552	0.34
Agriculture   Capture   19-4 Agriculture   19-4 A				-		-						0.28
Tell   August   Aug												0.27
Size - Latins Legistry   Type   Main   File   Size   1968   21,000   21,0							Tereos Finance 4.125% 16/06/2023	FR	EUR	43,618	31,077	0.10
Seatlemanne Norme 2 1296 A 1972/19 SeNTN							Iceland Bondco 6.75% 15/07/2024 Reg S	GB	GBP	19,410		0.07
Temple   Per   P	Teollisuuden Voima 2.125% 04/02/2025 EMTN			218,090	212,774					_	1,101,577	3.68
BER SERVIN MAY Proposable plant   File   F							Hoalthcaro					
Fig. 2   Start   Sta								СА	FLIR	327 136	321 758	1.08
See   Part   P												0.65
Motoriols								NL	EUR	137,179	142,547	0.48
EDD 1-125/11   1/24/27							=	DE	ELID	1 X N Q E 4	127 304	0.43
Motorion												0.45
Monteriols							Fresenius 1.625% 08/10/2027 EMTN	DE	EUR	64,882	67,373	0.23
Postportional 2016 a 128's 141'y1022 Pegs   G				=								0.17
Hobbit Finance Latershoops 3.00% VRM (Perpeton)   U.   EUR   171,746   166,776   0.58   150,776   126,880   0.42   171,746   166,776   0.58   150,776   126,880   0.42   171,746   166,776   0.58   150,776   126,880   0.42   171,746   166,776   0.58   150,776   126,880   0.42   171,746   166,776   0.58   150,776   126,880   0.42   171,746   166,776   0.58   150,776   126,880   0.42   171,746   166,776   0.58   150,776   126,880   0.42   171,746   171,7							Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	45,727_		0.14
Tinkum Pickogang files 520% 150g/2026 MAN   USD   135,779   122,850   Left   150,707   Left   150,707				. ,						=	1,050,505	3.54
Time   Challed Frontiers 2,375% (16)11/2020   Eng   S							Financials					
Timush Protocoging Fin 3/791 (19/07/2024 Mg s)		GB	EUR		124,158	0.41		LU	EUR	316,231	282,337	0.94
S. Smith   1.575   1.576   1.776   1												0.90
DS Smith Ba75% 17(9)/2026 RMTN												0.83 0.68
ABD Flance 5.00% 30/06/2072 Peg S   LU   EUR												0.57
The content of the	ARD Finance 5.00% 30/06/2027 Reg S			46,344			Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	137,615	146,299	0.49
	Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	37,948								0.43
Professite Company   Profess				-	924,690	3.09						0.39
Holding offmotortucine 2.58th 0,4/15/2027 EMTN   FR   EUR   327,136   326,889   109   109,7/15/2027 EMTN   FR   EUR   275,884   247,172   0.83   0.	Industrials											0.35
As Abords 5,50% 5,50% 2,00% 2,		FR	FUR	327.136	326.889	1.09						0.33
April   Company   Compan												0.30
Contact   All   Contact												0.29
Per Holio & 25% (97/66/2022 EMTN   IT   G8P   141,977   163,310   0.55							Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	90,508	84,180	0.28
Communication   Communicatio												0.24
Consumer Discretionary   Consumer Cons												0.15 0.15
Fig. 2878   19/02/2025 EMTN												0.15
Turkye Sisecom Fobrikation 4.25% 197/03/202 Reg   TR												0.12
Inform   25/8   15/11/2022 Reg   St.   EUR   92,152   97,716   0.35					99,700							0.11 0.09
Albertia   Le25%   13/02/2027 EMTN							William 200 Finance 1.020% 20, 07, 2001		2011	02,7		8.45
Aldonic 1875% 15/07/2027 EMTN										-	2,027,007	0
Loxama SAS 3.25% i 14/01/2025 EMTN							Real Estate					
Per Hilding 1.87% 0.4/11/2025 EMTN												1.04
Intrum 3.00% 15/09/2027 Reg S												0.95 0.79
Paprec Holding 3.50% FRN 31/03/2025 Reg S												0.79
Abertis Infracestructuros 1875% 2/04/2022 EMTN	Paprec Holding 3.50% FRN 31/03/2025 Reg S							DE	EUR	185,377	175,734	0.59
La Poste 1.375% 21/04/2032 EMTN FR EUR 43,618 45,529 0.15 Corestate Capital Holding 3.50% 15/04/2023 U EUR 87,236 72,942 Aberlia Infraorenturura 3.00% 27/05/2011 EMTN BE EUR 43,618 43,586 0.15 Aberlia Infraorenturura 3.00% 27/05/2011 EMTN BE EUR 43,618 43,586 0.15 Aberlia Infraorenturura 3.00% 27/05/2012 EMTN BE EUR 45,618 43,586 0.15 Aberlia Infraorenturura 3.00% 27/05/2012 EMTN BE EUR 403,467 399,029 1.33 File Infraorenturura 3.00% 27/05/2012 EMTN BE EUR 403,467 399,029 1.33 File Infraorenturura 3.00% 27/05/2012 EMTN BE EUR 403,467 399,029 1.35 109,045 109,												0.34
Abertis Infracestructuros 3.00% 27/03/2031 EMTN   ES   EUR   43,618   43,585   0.15   19,150   0.06   0.07   0.0												0.26
Page   Page	Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	43,618	43,585	0.15						0.18
Consumer Discretionary   Fix	Deutsche Lufthansa 0.25% 06/09/2024 EMTN	DE	EUR	22,136							1,547,390	5.17
Information Technology				-	2,925,242	9.77				-		
Consumer Discretionary   Fig.   Fi	Information Technology											
Nexi 1.75% 24/04/2027		FR	FLIR	403 467	399 029	1.33	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	46_		2.14
Section   Sect										_	640,027	2.14
Secondary   Seco	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE	EUR	109,045		0.37	Communication Services					
Consumer Discretionary				_	882,197	2.95		GB	GBP	368.028	445.348	1.49
GKN Holdings 5.375% 19/09/2022 EMTN GB GBP 196,281 235,709 0.79 UPC Holding 3.875% 15/06/2029 Reg S Int'l Game Technology 2.375% 15/04/2028 Reg S GB EUR 280,028 229,147 0.77 Argiva Broadcast Finance 6.75% 200/09/2025 GBBP 218,090 2559,492 Volkswagen Fin. Services 2.50% 06/04/2025 EMTN DE EUR 166,185 176,884 Volkswagen Fin. Services 2.50% 06/04/2025 EMTN DE EUR 146,230 151,260 0.51 Aditice France 3.30% 18/04/2028 Reg S FR EUR 263,889 248,455 Volkswagen Fin. Services 2.50% 06/04/2025 EMTN DE EUR 146,230 151,260 0.51 Altice France 3.375% 15/09/2028 Reg S FR EUR 263,889 248,455 Volkswagen Fin. Services 2.50% 06/04/2025 EMTN DE EUR 146,230 151,260 0.51 Altice France 3.00% 05/04/2028 Reg S FR EUR 263,889 248,455 Volkswagen Fin. Services 2.50% 06/04/2025 Reg S IT EUR 130,854 112,273 0.38 Ziggo 4.25% 15/01/2027 Reg S NL EUR 263,889 248,455 Volkswagen Fin. Services 2.50% 06/04/2025 Reg S IT EUR 130,854 112,273 0.38 Ziggo 4.25% 15/01/2027 Reg S NL EUR 196,281 202,170 Just Eat Takeaway.com 1.25% 30/04/2026 NL EUR 87,236 92,755 0.31 Altice Financing 3.00% 15/01/2028 Reg S LU EUR 208,603 191,978 Jaguar Land Rover 5.875% 15/11/2024 Reg S GB EUR 118,423 89,507 0.31 Altice Financing 3.00% 15/01/2028 EMTN IT GBP 152,663 189,524 RCI Banque 2.625% VRN 18/02/2030 FR EUR 98,141 88,752 0.30 Telecom Italia 2.75% 15/04/2025 EMTN IT GBP 152,663 183,524 RCI Banque 2.625% VRN 18/02/2030 FR EUR 89,308 68,656 0.23 Altice France 5.875% 01/02/2027 Reg S FR EUR 172,291 179,664 Volvo Car 2.125% 02/04/2024 EMTN SE EUR 62,701 60,187 0.20 SoftBank Group 4.00% 19/09/2029 FR EUR 183,521 170,996 Marks & Spencer 3.00% 08/12/2023 Reg S FR EUR 174,472 169,097 Kapla Holding 3.75% 15/12/2026 Reg S FR EUR 65,588 16,5790 Valeo 3.25% 22/01/2024 EMTN FR EUR 54,523 53,668 0.18 SES A. 5.625% VRN (Perpetual) NL EUR 155,5717 152,2325 Valeo 3.25% 22/01/2024 EMTN FR EUR 54,523 53,668 0.18 SES A. 5.625% VRN (Perpetual) FURNING ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART ARCHAPART	Canaumar Discretion			_			Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	327,136	323,190	1.08
Int'l Game Technology 2.375% 15/104/2028 Reg S GB EUR 280,028 229,147 0.77 Arqiva Broadcast Finance 6.75% 30/09/2023 GB GBP 218,090 259,492 Volkswagen Fin. Services 3.50% 06/04/2025 EMTN DE EUR 166,185 176,886 0.59 Virgin Media Rec. Fin. 5.50% 15/09/2024 Reg S IE GBP 219,181 252,735 Volkswagen Fin. Services 3.50% 06/04/2023 EMTN DE EUR 146,230 151,260 0.51 Altice France 3.375% 15/01/2028 Reg S FR EUR 248,455 27 Europe Finance 3.00% 23/10/2029 NL EUR 152,663 136,195 0.46 Cellnex Telecom 0.50% 05/07/2028 ES EUR 174,472 216,312 Int'l Design Group 6.00% FRN 15/11/2025 Reg S IT EUR 130,854 112,273 0.38 Zigo 4.25% 15/01/2027 Reg S NL EUR 298,603 191,978 Jaguar Land Rover 5.875% 15/11/2024 Reg S GB EUR 118,423 89,507 0.30 Telecom Italia 0.875% 19/05/2023 EMTN IT GBP 152,663 189,324 RCI Banque 2.625% VRN 18/02/2030 FR EUR 98,141 88,752 0.30 Telecom Italia 0.875% 19/02/2027 Reg S FR EUR 172,291 179,664 Volvo Car 2.125% 02/04/2024 EMTN SE EUR 64,701 60,187 0.20 SoftBank Group 4.00% 19/09/2029 JP EUR 188,321 170,996 Marks & Spencer 3.00% 08/12/2023 EMTN GB GBP 54,086 59,690 0.20 RCS & RDS 2.50% 05/02/2025 Reg S RO EUR 174,472 169,097 Kaplo Holding 3.375% 15/12/2026 Reg S FR EUR 66,518 57,521 0.19 Ziggo 8.03.375% 18/01/2027 Reg S NL EUR 174,472 169,097 Kaplo Holding 3.375% 15/12/2026 Reg S FR EUR 66,518 57,521 0.19 Ziggo Bond 3.375% 18/01/2020 Reg S NL EUR 176,435 166,731 Ford Motor 9.625% 22/01/2024 EMTN FR EUR 54,523 53,668 0.18 SES A. 5.625% VRN (Perpetual) NL EUR 153,523 Hafs.51 152,022 Marks & Spencer 3.00% 10/07/2027 GB GB CBP 46,235 48,462 0.16 Zigo 2.875% 15/101/2030 Reg S NL EUR 155,717 152,232 Marks & Spencer 3.25% 10/07/2027 GB GB CBP 46,235 48,462 0.16 Zigo 2.875% 15/101/2030 Reg S NL EUR 155,717 152,232 Marks & Spencer 3.25% 10/07/2027 GB GB CBP 46,235 48,462 0.16 Zigo 2.875% 15/101/2030 Reg S NL EUR 155,517 152,232		GP	CDD	104 201	225 700	n 70						1.00
Volkswagen Fin. Services 3.00% 06/04/2025 EMTN         DE         EUR         166,185         176,886         0.59         Virgin Media Rec. Fin. 5.50% 15/09/2024 Reg S         IE         GBP         219,181         252,735           Volkswagen Fin. Services 2.50% 06/04/2025 EMTN         DE         EUR         146,230         151,260         0.51         Altice France 3.375% 15/01/2028 Reg S         FR         EUR         263,889         248,455           ZF Europe Finance 3.00% 23/10/2029         NL         EUR         152,663         136,195         0.46         Cellnex Telecom 0.50% 05/07/2028         ES         EUR         174,472         216,512           Int'l Design Group 6.00% FRN 15/11/2025 Reg S         IT         EUR         130,884         112,273         0.38         Ziggo 4.25% 15/01/2027 Reg S         NL         EUR         196,281         202,170           Just Eat Tokeaway.com 1.25% 30/04/2026         NL         EUR         87,236         92,755         0.31         Altice Francing 3.00% 15/01/2028 Reg S         LU         EUR         286,631         191,978           Jaguar Land Rover 5.875% 15/11/2024 Reg S         GB         EUR         118,423         89,507         0.30         Telecom Italia 2.75% 15/01/2028 Reg S         LU         EUR         286,633         189,324           RCI B												0.89 0.87
Volkswagen Fin. Services 2.50% 06/04/2023 EMTN DE	Volkswagen Fin. Services 3.00% 06/04/2025 EMTN	DE	EUR	166,185	176,886	0.59	Virgin Media Rec. Fin. 5.50% 15/09/2024 Reg S	ΙE	GBP	219,181	252,735	0.84
Int'l Design Group 6.00% FRN 15/11/2025 Reg S								FR		263,889	248,455	0.83
Just Eat Takeaway.com 1.25% 30/04/2026												0.72
Degree   D												0.68
EVOCA 4.25% FRN 01/11/2026 Reg S IT EUR 89,508 68,655 0.23 Altice France 5.875% 01/02/2027 Reg S FR EUR 172,291 179,664 Volvo Car 2.125% 02/04/2024 EMTN SE EUR 62,701 60,187 0.20 SoftBank Group 4.00% 19/09/2029 JP EUR 188,321 170,996 Marks & Spencer 3.00% 08/12/2023 EMTN GB GBP 54,086 59,690 0.20 RCS & RDS 2.50% 05/02/2025 Reg S RO EUR 1874,472 169,097 Kapla Holding 3.375% 15/12/2026 Reg S FR EUR 66,518 57,521 0.19 Ziggo Bond 3.375% 28/02/2030 Reg S NL EUR 176,435 166,731 Ford Motor 9.625% 22/04/2030 US USD 60,502 54,237 0.18 Telefonica Europe 3.75% VRN (Perpetual) NL EUR 135,568 163,790 Valeo 3.25% 22/01/2024 EMTN FR EUR 54,523 55,668 0.18 ESSA 5.625% VRN (Perpetual) LU EUR 157,352 149,642 Marks & Spencer 3.25% 10/07/2027 GB GB GBP 46,235 48,462 0.16 Ziggo 2.875% 15/01/2030 Reg S NL EUR 157,352 149,642	Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	118,423	89,507	0.30	Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	152,663	189,324	0.63
Volvo Cor 2.125% 02/04/2024 EMTN         SE         EUR         62/701         60,187         0.20         SoftBank Group 4.00% 19/09/2029         19/9/2029         JP         EUR         188,321         170,996           Marks & Spencer 3.00% 08/12/2023 EMTN         GB         GBP         54,086         59,690         0.20         SoftBank Group 4.00% 19/09/2029         JP         EUR         184,321         170,996           Kapla Holding 3.375% 15/12/2026 Reg S         FR         EUR         66,518         57,521         0.19         Ziggo Bond 3.375% 28/02/2030 Reg S         NL         EUR         174,475         166,731           Ford Motor 9.625% 22/04/2030         US         USD         60,302         54,237         0.18         Telefonica Europe 3.75% VRN (Perpetual)         NL         EUR         165,568         163,790           Valeo 3.25% 22/01/2024 EMTN         FR         EUR         54,523         53,668         0.18         SES SA 5.625% VRN (Perpetual)         NL         EUR         165,548         157,717         152,232           Marks & Spencer 3.25% 10/07/2027         GB         GBP         46,235         48,462         0.16         Ziggo 2.875% 15/01/2030 Reg S         NL         EUR         157,552         149,642												0.61
Marks & Spencer 3.00% 08/12/2023 EMTN         GB         GBP         54,086         59,690         0.20         RCS & RDS 2.50% 05/02/2025 Reg S         RO         EUR         174,472         169,097           Kapla Holding 3.375% 15/11/2026 Reg S         FR         EUR         66,518         57,521         0.19         Zigog Bond 3.375% 28/02/2030 Reg S         NL         EUR         176,435         166,731           Ford Motor 9.625% 22/04/2030         US         USD         60,302         54,237         0.18         Telefonica Europe 3.75% VRN (Perpetual)         NL         EUR         165,568         163,790           Valeo 3.25% 22/01/2024 EMTN         FR         EUR         54,623         53,668         0.18         SES SA 1.5625% VRN (Perpetual)         LU         EUR         155,7352         149,642           Marks & Spencer 3.25% 10/07/2027         GB         GB         GB         46,235         48,462         0.16         Ziggo 2.875% 15/01/2030 Reg S         NL         EUR         157,352         149,642												0.60 0.57
Kapla Holding 3.375% 15/12/2026 Reg S FR EUR 66,518 57,521 0.19 Ziggo Bond 3.375% 28/02/2030 Reg S NL EUR 176,435 166,731 Ford Motor 9.625% 22/04/2030 US USD 60,502 54,257 0.18 Telefonica Europe 3.75% VRN (Perpetual) NL EUR 153,568 165,790 Valeo 3.25% 22/01/2024 EMTN FR EUR 54,523 53,668 0.18 SES SA 5.625% VRN (Perpetual) LU EUR 155,715 152,232 Marks & Spencer 3.25% 10/07/2027 GB GBP 46,235 48,462 0.16 Ziggo 2.875% 15/01/2030 Reg S NL EUR 157,352 149,642												0.57
Valeo 3.25% 22/01/2024 EMTN         FR         EUR         54,523         53,668         0.18         SES SA . 5.625% VRN (Perpetual)         LU         EUR         155,717         152,232           Marks & Spencer 3.25% 10/07/2027         GB         GBP         46,235         48,462         0.16         Ziggo 2.875% 15/01/2030 Reg S         NL         EUR         157,352         149,642	Kapla Holding 3.375% 15/12/2026 Reg S	FR	EUR	66,518	57,521	0.19	Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	176,435	166,731	0.56
Marks & Spencer 3.25% 10/07/2027 GB GBP 46,235 48,462 0.16 Ziggo 2.875% 15/01/2030 Reg Ś NL EUR 157,352 149,642												0.55
												0.51 0.50
Outheries Group 3.73% FKIN 27/04/2023 Keg 3 II EUR 34/323 47/402 0.10 Telecom Italia 2.5/5% T2/TU/2027 EMIN II EUR 139,033 135,383	Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	54,523	47,462	0.16	Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	139,033	135,383	0.45

A full list of footnotes is given on page 9.

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

# Institutional European High Yield Fund 4 - continued

	Count		Shares or I Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
RCS & RDS 3.25% 05/02/2028 Reg S Altice France Holding 4.00% 15/02/2028 Reg S Silknet 11.00% 02/04/2024	RO LU GE	EUR EUR USD	141,759 134,017 128,128	133,220 115,616 113,087	0.45 0.39 0.38	Motion Finco 7.00% 15/05/2025 Reg S	LU	EUR	23,118_	23,175 <b>814,877</b>	0.08 <b>2.72</b>
Telecom Italia 3.625% 19/01/2024 EMTN Telefonica Europe 5.875% VRN (Perpetual)	IT NL	EUR EUR	109,045 87,236	112,943 93,454	0.38 0.31	Real Estate					
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	95,960	91,133	0.30	Equinix 2.875% 15/03/2024	US	EUR	218,090	222,003	0.74
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	87,236	83,646	0.28	Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	58,993_	58,722 <b>280,725</b>	0.20
Banijay Entertainment 5.375% 01/03/2025 144A Telefonica Europe 3.00% VRN (Perpetual)	FR NL	USD EUR	86,146 65,427	73,768 63,691	0.25 0.21				_	260,725	0.74
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	54,523	58,145	0.19	Communication Services					
British Telecommunications 1.874% VRN 18/08/2080 Netflix 3.625% 15/06/2030 Reg S	GB US	EUR EUR	54,523 43,618	50,299 44,159	0.17 0.15	Altice Financing 7.50% 15/05/2026 144A	LU	USD	436,181	416,752	1.39
SoftBank Group	JP	JPY	1,069	41,922	0.14	Matterhorn Telecom 3.125% 15/09/2026 Reg S Altice France Holding 8.00% 15/05/2027 Reg S	LU LU	EUR EUR	319,284 297,148	313,841 302,889	1.05 1.01
SoftBank Group 4.00% 20/04/2023	JP JP	EUR EUR	42,200	41,838	0.14 0.13	Altice France 7.375% 01/05/2026 144A	FR	USD	261,708	250,578	0.84
SoftBank Group 3.125% 19/09/2025 SoftBank Group 6.00% VRN (Perpetual)	JP	USD	43,291 27,916	40,358 22,152	0.13		IE LU	USD	237,173 173,382	218,229 165,191	0.73 0.55
SES	LU	EUR	2,106	12,835	0.04	Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	170,220	146,815	0.49
			_	5,555,564	18.56	Netflix 3.00% 15/06/2025 Reg S Vodafone Group 7.00% VRN 04/04/2079	US GB	EUR USD	138,269 109,045	140,549 114,092	0.47 0.38
Securities Admitted to or Dealt on Other	Regul	ated Ma	ırkets			Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU	USD	109,045	98,438	0.33
_							FR LU	EUR EUR	54,305 52,124	51,604 51,106	0.17 0.17
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	103,593	76,571	0.26	United Group 4.875% 01/07/2024 Reg S	NL	EUR	47,653	46,993	0.16
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	51,796	39,273	0.13	Netflix 3.875% 15/11/2029 Reg S Kenbourne Invest 6.875% 26/11/2024 Reg S	US LU	EUR USD	44,381 51,796	45,713 44,740	0.15 0.15
			_	115,844	0.39	Rembodine lilvest 0.073/l 20/11/2024 Reg 3	LO	030	31,770_	2,407,530	8.04
Utilities									_		
ContourGlobal Power Higs 4.125% 01/08/2025 Reg S		EUR	142,740	141,415	0.47	Unlisted					
ContourGlobal Power Higs 3.375% 01/08/2023 Reg S	S LU	EUR	87,236	86,108	0.29	Financials					
			_	227,523	0.76	Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	96,569_	13,912	0.05
Materials									_	13,912	0.05
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	247,096	233,515	0.78				_		
Berry Global 1.00% 15/01/2025 Reg S CeramTec Bond 5.25% 15/12/2025 Reg S	US DE	EUR EUR	220,926 177,198	209,570 156,023	0.70 0.52	Total Investments (Cost EUR 31,633,392)			=	29,747,396	99.40
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	109,045	106,853	0.36						
			_	705,961	2.36						
Industrials									Underlying	Unrealised	
Techem 2.00% 15/07/2025 Reg S	DE	EUR	336,950	320,102	1.07			Ссу	exposure	gain/(loss) EUR	Assets
Autostrade per l'Italia 1.625% 12/06/2023 MTN Global Ship Lease 9.875% 15/11/2022 144A	IT MH	EUR USD	211,657 172,728	200,720 143,296	0.67 0.48			Ccy		LOK	
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	130,854	115,209	0.38	Credit Default Swaps					
Stena International 6.125% 01/02/2025 144A Delta Air Lines 7.00% 01/05/2025 144A	LU US	USD USD	112,208 77,204	90,440 72,657	0.30	Bought protection on CDX NA HY S34 5 Year 20/06/20	125	USD	638,460	32,158	0.11
XPO Logistics 6.25% 01/05/2025 144A	US	USD	63,137	58,613	0.20	Sold protection on Wind Acquisition Fin. 7% 20/12/202		EUR	218,090	17,616	0.06
Stena International 3.75% 01/02/2025 Reg S Ellaktor Value 6.375% 15/12/2024 Reg S	LU GB	EUR EUR	44,054 46,235	38,507 30,885	0.13 0.10	Bought protection on Garfunkelux Hld 11% 20/06/2023		EUR	49,070	10,679	0.04
Global Ship Lease 9.875% 15/11/2022 Reg S	MH	USD	37,184	30,848	0.10	Sold protection on Wind Acquisition Fin. 4% 20/12/202 Sold protection on Altice 6.25% 20/12/2024	: 1	EUR EUR	109,045 152,663	8,808 8,145	0.03 0.03
			_	1,101,277	3.68	Bought protection on Renault 3.125% 20/12/2024		EUR	92,688	7,005	0.02
Information Tochnology			_			Sold protection on Fiat Finance 5.625% 20/06/2021 Sold protection on Elis 1.75% 20/06/2025		EUR EUR	109,045 98,141	2,035 1,226	0.01 0.00
Information Technology IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	220,817	186,816	0.62	Sold protection on Tesco 6% 20/12/2021		EUR	65,427	797	0.00
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	109,045	113,134	0.38	Sold protection on Atlantia 1.625% 20/06/2020 Bought protection on Saipem Fin Int'l 3.75% 20/12/202	4	EUR EUR	89,962 26,171	(429) (1,107)	(0.00) (0.00)
NXP 4.625% 01/06/2023 144A Broadcom 3.625% 15/10/2024 144A	NL US	USD USD	109,045 109,045	106,448 105,337	0.36 0.35	Bought protection on iTraxx Xover \$33 20/06/2025		EUR	550,133	(2,067)	(0.01)
Nexi 1.75% 31/10/2024	IT	EUR	90,617	85,156	0.28	Sold protection on Telecom Italia 5.375% 20/06/2022 Sold protection on Stena 7% 20/12/2024		EUR EUR	218,090 105,774	(3,659) (15,616)	(0.01) (0.05)
Energizer Gamma 4.625% 15/07/2026 Reg S IHS Netherlands 7.125% 18/03/2025 Reg S	NL NL	EUR USD	34,894 35,440	34,781 29,821	0.12 0.10	30id protection on stella 7/8 20/12/2024		LUK	103,774_	65,591	0.22
1113 Netherlands 7.123/1 10/03/2023 Reg 3	INL	030	33,440	661,493	2.21				-		
			_						Underlying	Unrealised	% Net
Consumer Discretionary Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	218,090	173,389	0.58				exposure EUR	gain/(loss)	
Carnival 11.50% 01/04/2023 144A	PA	USD	176,871	169,423	0.57					EUR	
CBR Fashion Finance 5.125% 01/10/2022 Reg S GEMS Education Delaware 7.125% 31/07/2026 Reg S	NL	EUR USD	171,746 128,128	142,084 112,501	0.47 0.38	Forward Foreign Exchange Contracts					
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	109,045	89,747	0.30				7.045.070		
Hema Bondco 6.25% FRN 15/07/2022 Reg S	NL LU	EUR USD	160,842	88,187	0.29	Bought EUR Sold GBP at 1.17577 13/05/2020 Bought USD Sold EUR at 1.13546 13/05/2020			3,845,272 314,230	77,393 12,044	0.26 0.04
Cirsa Finance Int'l 7.875% 20/12/2023 144A Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg S		USD	109,045 97,486	81,842 78,909	0.27 0.26	Bought USD Sold EUR at 1.14861 13/05/2020			220,728	11,115	0.04
Nordstrom 8.75% 15/05/2025 144A	US	USD	41,219	40,377	0.13	Bought USD Sold EUR at 1.13340 13/05/2020 Bought GBP Sold EUR at 0.91107 13/05/2020			184,148 132,017	6,711 6,611	0.02 0.02
Jaguar Land Rover 2.20% 15/01/2024 Reg S Matalan Finance 6.75% 31/01/2023 Reg S	GB GB	EUR GBP	43,618 26,171	31,152 18,088	0.10 0.06	Bought USD Sold EUR at 1.12973 13/05/2020			165,152	5,464	0.02
				1,025,699	3.43	Bought GBP Sold EUR at 0.92140 13/05/2020 Bought USD Sold EUR at 1.11137 13/05/2020			84,382 208,599	5,230 3,400	0.02 0.01
Consumer Staples						Bought GBP Sold EUR at 0.91141 13/05/2020			66,642	3,363	0.01
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	347,200	334,180	1.12	Bought GBP Sold EUR at 0.93922 13/05/2020 Bought USD Sold EUR at 1.11931 13/05/2020			38,198 130,643	3,152 3,077	0.01 0.01
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	194,428	163,173	0.55	Bought GBP Sold EUR at 0.90096 13/05/2020			78,550	3,019	0.01
Walnut Bidco 9.125% 01/08/2024 144A Energizer Holdings 6.375% 15/07/2026 144A	GB US	USD USD	109,045 27,807	85,243 26,314	0.28 0.09	Bought GBP Sold EUR at 0.92752 13/05/2020 Bought EUR Sold USD at 0.92892 13/05/2020			39,385 159,248	2,719 2,518	0.01 0.01
gg,,,				608,910	2.03	Bought USD Sold EUR at 1.12181 13/05/2020			93,220	2,409	0.01
Ha with a sur-			_			Bought GBP Sold EUR at 0.87565 13/05/2020 Bought EUR Sold USD at 0.92701 13/05/2020			244,579 159,248	2,262 2,186	0.01 0.01
Healthcare Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	127,365	124,107	0.41	Bought USD Sold EUR at 1.12326 13/05/2020			62,616	1,701	0.01
Wada Ficulation Florating 5.50% 50/ 67/ 2524 Reg 5	DL	LOK	127,503	124,107	0.41	Bought USD Sold EUR at 1.09979 13/05/2020 Bought GBP Sold EUR at 0.87689 13/05/2020			158,939 83,193	908 889	0.00
			_			Bought EUR Sold USD at 0.92076 13/05/2020			127,239	877	0.00
Financials	LU	ELID	700 775	274 507	0.00	Bought EUR Sold USD at 0.92197 13/05/2020 Bought USD Sold EUR at 1.10187 13/05/2020			104,803 112,621	861 857	0.00
Lincoln Financing 3.625% 01/04/2024 Reg S Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	EUR GBP	320,375 233,902	274,507 220,017	0.92 0.74	Bought USD Sold EUR at 1.10199 13/05/2020			97,865	756	0.00
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	111,771	109,164	0.36	Bought USD Sold EUR at 1.10398 13/05/2020 Bought EUR Sold USD at 0.92012 13/05/2020			77,440 113,478	739 703	0.00
Credito Real SAB 5.00% 01/02/2027 Reg S Lincoln Financing 3.875% FRN 01/04/2024 Reg S	MX LU	EUR EUR	106,319 68,153	82,397 59,418	0.28 0.20	Bought EUR Sold USD at 0.91984 13/05/2020			106,797	629	0.00
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	73,606	46,199	0.15	Bought EUR Sold USD at 0.91821 13/05/2020 Bought EUR Sold USD at 0.92368 13/05/2020			112,880 21,040	463 212	0.00
						Bought USD Sold EUR at 1.09199 13/05/2020			99,160	(141)	(0.00)

# Institutional European High Yield Fund 4 - continued

	ı	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought EUR Sold GBP at 1.14944 13/05/2020 Bought EUR Sold USD at 0.91220 13/05/2020 Bought USD Sold EUR at 1.09710 13/05/2020 Bought USD Sold EUR at 1.09710 13/05/2020 Bought EUR Sold GBP at 1.14639 13/05/2020 Bought EUR Sold GBP at 1.14423 13/05/2020 Bought EUR Sold GBP at 1.14242 13/05/2020 Bought EUR Sold GBP at 1.14242 13/05/2020 Bought EUR Sold GBP at 1.14247 13/05/2020 Bought USD Sold EUR at 1.08206 13/05/2020 Bought USD Sold EUR at 1.08206 13/05/2020 Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold EUR at 1.06830 13/05/2020 Bought USD Sold EUR at 1.08506 13/05/2020 Bought USD Sold EUR at 1.09085 13/05/2020 Bought EUR Sold GBP at 1.14432 13/05/2020 Bought USD Sold EUR at 1.07652 13/05/2020 Bought USD Sold EUR at 1.08569 13/05/2020 Bought USD Sold EUR at 1.085569 13/05/2020 Bought USD Sold EUR at 1.085522 13/05/2020 Bought USD Sold EUR at 1.085323 13/05/2020 Bought USD Sold EUR at 1.07015 13/05/2020 Bought USD Sold EUR at 1.07015 13/05/2020 Bought EUR Sold USD at 0.90532 13/05/2020 Bought EUR Sold USD at 0.90532 13/05/2020	Ссу	52,661 60,030 141,738 63,470 123,550 69,000 128,071 77,879 87,876 125,387 59,407 125,557 234,440 125,145 295,732 161,767 124,148 449,657 104,172 227,536 6,872,607	(143) (148) (239) (341) (473) (608) (650) (848) (923) (1,040) (1,371) (1,479) (1,800) (2,518) (2,548) (3,423) (3,877) (4,868) (68,659) 62,188  Unrealised gain/(loss)	
Futures				
Long Gilt Bond Future 26/06/2020 Euro-Bobl Bond Future 08/06/2020 Euro-Bund Bond Future 08/06/2020 Euro Buxl 30 Year Bond Future 08/06/2020 US 10 Year Ultra Bond Future 19/06/2020 US Ultra Bond Future 19/06/2020	GBP EUR EUR EUR USD USD	90,139 385,442 (513,560) (167,319) 1,184,579 (271,349)	2,741 110 (621) (2,054) (2,319) (27,429) (29,572)	0.01 0.00 (0.00) (0.01) (0.01) (0.09) (0.10)
Other Assets and Liabilities			81,723	0.27
Net Assets		-	29,927,326	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Luxembourg	LU	17.00
UK	GB	16.63
Netherlands	NL	15.38
France	FR	12.47
Italy	IT	8.06
Germany	DE	6.72
Ireland	IE	5.23
USA	US	4.10
Spain	ES	2.11
Sweden	SE	1.35
Finland	FI	1.24
Canada	CA	1.12
Mexico	MX	1.12
Japan	JP	1.06
Czech Republic	CZ	1.03
Romania	RO	1.01
Portugal	PT	0.91
Marshall Islands	MH	0.58
Panama	PA	0.57
Georgia	GE	0.38
Supranational	SU	0.38
Belgium	BE	0.34
Turkey	TR	0.33
Switzerland	CH	0.29
Cach and other not accete		0.61

# Institutional US High Yield Fund $^{1,3,4,5}$

	Count		Shares or Nominal	Market Value USD /			Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial S	Stock Exch	ange			TransDigm 8.00% 15/12/2025 144A	US	USD	70,000	73,063	0.21
Energy									=	1,937,610	5.47
Western Midstream Operating 4.75% 15/08/2028 Targa Resources Partners 6.75% 15/03/2024	US US	USD USD	423,000 200,000	366,995 190,250	1.04 0.54	Information Technology CommScope 5.50% 01/03/2024 144A	US	USD	700,000	701,890	1.98
Targa Resources Partners 5.875% 15/04/2026 GLP Finance 7.00% 01/08/2027	US US	USD USD	200,000 152,000	180,440 123,409	0.51 0.35	Dell International 8.10% 15/07/2036 144A Match Group 4.125% 01/08/2030 144A	US US	USD	450,000 350,000	552,851 341,145	1.56 0.96
GLP Finance 7.00% 15/06/2023	US	USD	125,000	109,663	0.31	GCI 6.625% 15/06/2024 144A	US	USD	300,000	312,690	0.88
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	200,000_	82,720 <b>1,053,477</b>	0.23 2.98	Energizer Gamma 4.625% 15/07/2026 Reg S Twitter 0.25% 15/06/2024	NL US	EUR USD	250,000 50,000_	272,449 47,574 <b>2,228,599</b>	0.77 0.13 <b>6.30</b>
Utilities									=	1,110,577	
NRG Energy 5.75% 15/01/2028	US	USD	400,000_	431,860 431,860	1.22 1.22	Consumer Discretionary Mattel 6.75% 31/12/2025 144A	US	USD	450,000	459,090	1.30
			=	101,000		Newell Brands 4.70% 01/04/2026 Boyd Gaming 4.75% 01/12/2027 144A	US US	USD USD	450,000 500,000	455,036 426,050	1.29 1.20
Materials Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	200,000	199,026	0.56	New Red Finance 4.375% 15/01/2028 144A	CA	USD	433,000	420,703	1.19
				199,026	0.56	Lennar 5.00% 15/06/2027 Brookfield Residential Pty 4.875% 15/02/2030 144A	US CA	USD USD	405,000 500,000	420,026 412,175	1.19 1.16
Industrials						Nordstrom 8.75% 15/05/2025 144A Hilton Domestic Operating 4.875% 15/01/2030	US US	USD	350,000 350,000	374,859 336,280	1.06 0.95
XPO Logistics	US	USD	905_	61,721	0.17	FXI Holdings 7.875% 01/11/2024 144A	US	USD	400,000	294,500	0.83
			-	61,721	0.17	Ashton Woods Finance 6.625% 15/01/2028 144A Sotheby's 7.375% 15/10/2027 144A	US US	USD USD	350,000 333,000	287,438 286,094	0.81 0.81
Consumer Discretionary						Int'l Game Technology 6.50% 15/02/2025 144A Ashton Woods Finance 9.875% 01/04/2027 144A	GB US	USD	200,000 200,000	194,350 193,420	0.55 0.55
Sally Capital 5.625% 01/12/2025 General Motors Financial 4.35% 17/01/2027	US US	USD USD	400,000 250,000	327,080 229,056	0.92 0.65	ABC Supply 4.00% 15/01/2028 144A	US	USD	175,000	166,857	0.47
General Motors Financial 4.55% 17/01/2027	03	030	250,000_	556,136	1.57	New Red Finance 5.75% 15/04/2025 144A JC Penney 5.875% 01/07/2023 144A	CA US	USD USD	148,000 200,000	156,140 92,250	0.44 0.26
Healthcare			-			Tesla 2.00% 15/05/2024 Yum! Brands 7.75% 01/04/2025 144A	US US	USD	24,000 25,000	65,853 27,500	0.19 0.08
HCA 5.875% 15/02/2026	US	USD	500,000	556,250	1.57	10111: Blutius 7.75% 01/04/2023 144A	03	030	25,000_	5,068,621	
Teva Pharmaceutical Finance 6.00% 31/01/2025 Reg S	NL	EUR	200,000	227,227	0.64	Consumer Staples			_		
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	201,000	214,681	0.61	Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	400,000	379,860	1.07
			-	998,158	2.82	Pilgrim's Pride 5.875% 30/09/2027 144A JBS USA Finance 6.50% 15/04/2029 144A	US SU	USD	350,000 300,000	355,810 319,008	1.01 0.90
Financials						Albertsons 6.625% 15/06/2024	US	USD	300,000	311,775	0.88
Ally Financial 8.00% 01/11/2031 (A) Radian Group 4.50% 01/10/2024	US US	USD USD	400,000 450,000	490,860 439,785	1.39 1.24	Albertsons 4.625% 15/01/2027 144A Kraft Heinz Foods 7.125% 01/08/2039	US US	USD USD	300,000 200,000	299,895 241,366	0.85 0.68
Ally Financial 5.75% 20/11/2025	US	USD	200,000	206,250	0.58	Post Holdings 5.50% 15/12/2029 144A Albertsons 7.50% 15/03/2026 144A	US US	USD	230,000 200,000	232,220 219,460	0.66 0.62
Ford Motor Credit 5.584% 18/03/2024	US	USD	200,000_	188,500 <b>1,325,395</b>	0.53 <b>3.74</b>	New Albertsons 8.00% 01/05/2031	US	USD	200,000	204,000	0.58
6			-			Fresh Market 9.75% 01/05/2023 144A	US	USD	80,000_	50,400 <b>2,613,794</b>	7.38
Government US Treasury 1.125% 28/02/2022**	US	USD	390,000	396,711	1.12	Ha alah assa			=		
			=	396,711	1.12	Healthcare Centene 4.625% 15/12/2029 144A	US	USD	500,000	543,575	1.54
Open Ended Fund						Select Medical 6.25% 15/08/2026 144A Bausch Health 5.00% 30/01/2028 144A	US CA	USD	500,000 500,000	484,800 481,250	1.37 1.36
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	62_	1,132,206	3.20	Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	353,000	354,641	1.00
			-	1,132,206	3.20	Hill-Rom Holdings 5.00% 15/02/2025 144A Community Health Systems 6.625% 15/02/2025 144A	US US	USD USD	300,000 300,000	308,190 279,375	0.87 0.79
Communication Services						Kinetic Concepts 12.50% 01/11/2021 144A Tenet Healthcare 7.50% 01/04/2025 144A	US US	USD	200,000 100,000	200,000 108,000	0.57 0.31
SoftBank Group 4.00% 19/09/2029	JP	EUR	250,000_	248,190 248,190	0.70 <b>0.70</b>	Tenet Fledificate 7.30% 61/64/2023 144A	00	000	100,000_	2,759,831	7.80
Conviting Admitted to as Doubt as Other	Damul	leste el Marin	-	210/170	0.70	Financials			_		
Securities Admitted to or Dealt on Other	Regui	iatea Mar	Kets			Navient 6.75% 15/06/2026	US	USD	550,000_	498,933 <b>498,933</b>	1.41 1.41
Energy Sunoco Finance 5.875% 15/03/2028	US	USD	500,000	478,550	1.35				-	470,733	1.41
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	500,000	377,500 347,971	1.07	Real Estate	110	HED	300,000	255,690	0.72
EG Global Finance 8.50% 30/10/2025 144A Crestwood Midstream Ptr. 5.625% 01/05/2027 144A	GB US	USD USD	355,000 500,000	328,150	0.98 0.93	Starwood Property Trust 4.75% 15/03/2025 Vici Properties 4.25% 01/12/2026 144A	US US	USD	233,333_	217,927	0.72 0.62
Targa Resources Partners 5.50% 01/03/2030 144A Parsley Finance 5.375% 15/01/2025 144A	US US	USD USD	300,000 200,000	256,695 177,740	0.73 0.50				-	473,617	1.34
Neptune Energy Bondco 6.625% 15/05/2025 144A Hilcorp Finance 6.25% 01/11/2028 144A	GB US	USD USD	250,000 300,000	169,063	0.48 0.43	Communication Services					
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	200,000	152,130 111,460	0.31	CCO Holdings Capital 5.375% 01/06/2029 144A Sirius XM Radio 5.375% 15/07/2026 144A	US US	USD	700,000 700,000	741,762 721,910	
Denbury Resources 9.25% 31/03/2022 144A	US	USD	225,000_	40,039 <b>2,439,298</b>	0.11 <b>6.89</b>	CCO Holdings Capital 4.00% 01/03/2023 144A	US	USD	550,000	550,347	1.55
			=	2,407,270	0.07	Sprint Spectrum 4.738% 20/03/2025 144A Intelsat Jackson Holdings 8.00% 15/02/2024 144A	US LU	USD USD	500,000 500,000	529,900 516,000	1.50 1.46
Utilities Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	350,000	331,765	0.94	CCO Holdings Capital 5.00% 01/02/2028 144A CSC Holdings 10.875% 15/10/2025 144A	US US	USD	425,000 400,000	436,305 433,880	1.23 1.23
Taleff Effergy 30pply 6.625% 13/01/2026 144A	03	030	330,000_	331,765	0.94	Sprint 7.25% 15/09/2021	US	USD	400,000	421,320	1.19
Materials			=			LCPR Senior Secured Fin 6.75% 15/10/2027 144A DISH DBS 7.75% 01/07/2026	IE US	USD	400,000 400,000	415,616 396,940	
Materials Novelis 4.75% 30/01/2030 144A	US	USD	500,000	444,850	1.26	Telesat Canada 6.50% 15/10/2027 144A CenturyLink 4.00% 15/02/2027 144A	CA	USD USD	375,000	356,381	1.01
Berry Global 4.875% 15/07/2026 144A Tronox 6.50% 15/04/2026 144A	US US	USD USD	350,000 300,000	359,520 267,390	1.02 0.76	CSC Holdings 7.50% 01/04/2028 144A	US US	USD	350,000 300,000	340,743 328,260	0.96 0.93
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	200,000	176,460	0.50	T-Mobile USA 3.50% 15/04/2025 144A CSC Holdings 5.75% 15/01/2030 144A	US US	USD	267,000 232,000	284,643 241,686	
Methanex 5.65% 01/12/2044	CA	USD	200,000_	138,533 <b>1,386,753</b>	0.39 <b>3.92</b>	Sprint 7.125% 15/06/2024 Sprint Capital 8.75% 15/03/2032	US US	USD	200,000 150,000	225,040	
			-	1,000,130	J.,, L	T-Mobile USA 4.375% 15/04/2040 144A	US	USD	182,000	211,568 208,172	0.59
Industrials XPO Logistics 6.75% 15/08/2024 144A	US	USD	500,000	512,600	1.45	Netflix 5.375% 15/11/2029 144A DISH Network 3.375% 15/08/2026	US US	USD USD	127,000 150,000	139,967 120,676	0.40 0.34
Prime Security Services 6.25% 15/01/2028 144A	US	USD	500,000	446,775	1.26	Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	450,000	119,250	0.34
Griffon 5.75% 01/03/2028 Spirit AeroSystems 4.60% 15/06/2028	US US	USD USD	350,000 300,000	334,145 238,500	0.94 0.67	Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	133,000_	7,853,369	
Harsco 5.75% 31/07/2027 144A Global Ship Lease 9.875% 15/11/2022 144A	US MH	USD USD	186,000 172,000	176,514 156,013	0.50 0.44				-		
5.00001 3111/ Lease 7.0/3/0 13/11/2022 144A	IVIT	USD	172,000	100,013	U.44						

<sup>\*\*</sup>Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 9.

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

# Institutional US High Yield Fund 1,3,4,5 -continued

	Countr			Market Value	
	Code	Ссу	Nominal	USD	Assets
Unlisted					
F					
Energy Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	150,000	2,625	0.01
			,	2,625	0.01
Consumor Discretionary			=		
Consumer Discretionary MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	22,658	14,728	0.04
				14,728	0.04
Communication Services					
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	150,000	47,933	0.14
			-	47,933	0.14
Fractions				(7)	(0.00)
Total Investments (Cost USD 7/ 757 120)			-	74.0/0.740	0/ 27
Total Investments (Cost USD 36,753,120)			=	34,060,349	96.23
			Underhine	Unraglicad	0/ Not
			Underlying exposure USD	Unrealised gain/(loss)	
				USD	
Forward Foreign Exchange Contracts					
Bought GBP Sold USD at 0.86805 13/05/2020 Bought USD Sold EUR at 1.10506 13/05/2020			239,617 1,679,685	22,545 17,687	0.06 0.05
Bought USD Sold GBP at 1.29801 13/05/2020			433,576	12,938	0.04 0.01
Bought USD Sold EUR at 1.10631 13/05/2020 Bought EUR Sold USD at 0.93244 13/05/2020			290,883 81,506	3,395 1,603	0.00
Bought USD Sold EUR at 1.10941 13/05/2020			87,484	1,269	0.00
Bought EUR Sold USD at 0.91994 13/05/2020 Bought USD Sold EUR at 1.09806 13/05/2020			184,795 91,858	1,108 379	0.00
Bought EUR Sold USD at 0.90836 13/05/2020			123,299	(822)	(0.00)
Bought EUR Sold USD at 0.89093 13/05/2020 Bought EUR Sold USD at 0.87979 13/05/2020			105,508 119,346	(2,715) (4,524)	(0.01)
Bought EUR Sold USD at 0.89077 13/05/2020			196,460	(5,090)	(0.01)
			=	47,773	0.13
			Underlying	Unrealised	% Net
			exposure	gain/(loss)	
		Ccy		USD	
Futures					
				10.751	
US Treasury Note 5 Year Bond Future 30/06/2020 Australia 10 Year Bond Future 15/06/2020		USD AUD	2,009,000 895,267	69,351 15,076	0.20 0.04
Canadian 10 Year Bond Future 19/06/2020		CAD	1,046,990	9,093	0.03
Euro-Bobl Bond Future 08/06/2020 Euro-Bund Bond Future 08/06/2020		EUR EUR	407,850 (872,150)	128 (1,153)	0.00
US 10 Year Ultra Bond Future 19/06/2020		USD	(1,102,063)	(19,319)	(0.05)
US Treasury Note 10 Year Bond Future 19/06/2020		USD	(1,114,375)	(52,768) <b>20,408</b>	(0.15) 0.06
			-	20,100	0.00
					% Net
					Assets
Total Return Swaps					
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIE 20/06/2020	BOR	USD	1,500,000	(168,088)	(0.47)
•			=	(168,088)	(0.47)
			=		
Other Assets and Liabilities				1,435,484	4.06
Net Assets			=	35,395,926	100.00
			=		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	76.18
Canada	CA	5.55
Ireland	IE	4.37
UK	GB	2.51
Netherlands	NL	2.48
Luxembourg	LU	1.46
Cayman Islands	KY	1.07
Supranational	SU	0.90
Japan	JР	0.70
France	FR	0.56
Marshall Islands	MH	0.44
Cash and other net assets		3.79

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#### Statement of Net Assets as at 30 April 2020

#### **Equity Funds:**

		Equity Funds:			
NAME	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	114,603,938,940	2,232,383,120	92,810,753	676,486,425	537,010,950
Bank deposits	887,876,616	-	-	-	-
Cash at banks and Brokers	2,503,058,626	25,044,918	3,076	8,504,426	5,522,326
Receivables on investments sold	1,725,523,089	34,605,516	1,393,333	3,193,007	5,894,251
Receivables on fund Shares issued	393,977,765	1,245,175	554,783	3,746,988	239,407
Dividends and interest receivable	598,776,511	3,794,853	59,266	106,804	2,638,432
Unrealised gain on contracts for difference	60,203,098	-	-	-	-
Unrealised gain on forward foreign exchange contracts	665,686,509	932,572	-	31,813	-
Unrealised gain on futures	127,806,259	-	-	-	-
Unrealised gain on swaps	78,414,684	-	-	-	-
Purchased options at market value	4,772,615	-	-	-	-
Total Assets	121,650,034,712	2,298,006,154	94,821,211	692,069,463	551,305,366
LIABILITIES					
Payables on investments purchased	1,449,711,071	28,146,204	1,813,302	1,335,715	8,595,125
Payables on fund Shares redeemed	195,650,816	3,390,159	9,609	15,284,732	454,775
Expenses payable	128,597,939	2,982,488	117,121	904,594	708,103
Unrealised loss on contracts for difference	35,935,959	-	-	-	-
Unrealised loss on forward foreign exchange contracts	620,698,201	195,655	-	189	-
Unrealised loss on futures	154,143,276	-	-	-	-
Unrealised loss on swaps	163,212,679	-	-	-	-
Written options at market value	4,089,516	-	-	-	-
Capital gains tax payable	5,218,572	-	-	-	-
Other payables	1,889,477	-	199	3,283	772
Bank overdrafts	31,213,971	-	-	-	
Total Liabilities	2,790,361,477	34,714,506	1,940,231	17,528,513	9,758,775
NET ASSETS as at 30.04.20	118,859,673,235*	2,263,291,648	92,880,980	674,540,950	541,546,591
NET ASSETS as at 30.04.19	119,902,146,947**	4,157,083,008	80,076,573	773,145,086	763,976,398
NET ASSETS as at 30.04.18	123,475,936,619**	5,360,330,613	99,892,279	932,562,796	911,476,508
COST OF INVESTMENTS	116,329,627,312	2,455,445,303	85,072,241	648,309,277	635,406,445

<sup>\*</sup> For information purposes, the combined net assets total as at 30 April 2020, translated in EUR at the foreign exchange rate as of 30 April 2020, is EUR 108,711,458,106.

\*\* The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

China Focus Fun	China Consumer Fund	Australia Fund	Asian Special Situations Fund	Asian Smaller Companies Fund	Asian Equity Fund <sup>1,3,4,5</sup>	Asia Pacific Opportunities Fund	Asia Focus Fund
US	USD	AUD	USD	USD	USD	USD	USD
3,030,656,84	2,871,790,537	416,749,018	2,861,362,414	625,265,570	879,317,075	631,655,655	2,094,486,751
	-	-	-	-	-	-	-
42,735,32	187,209,599	25,622,084	32,524,316	4,500,791	5,625,797	5,447,963	35,001,113
18,826,80	29,106,208	-	27,112,570	9,444,448	7,089,586	4,643,611	1,414,751
204,41	17,432,784	1,887,637	4,146,958	245,640	1,672,752	3,384,137	1,726,826
10,55	14,125	399,471	3,219,711	627,613	992,455	425,809	2,107,231
	-	-	-	-	-	-	-
	395,413	-	181,052	11,900	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	2,597,537	1,031,494	792,001	-	-
3,092,433,94	3,105,948,666	444,658,210	2,931,144,558	641,127,456	895,489,666	645,557,175	2,134,736,672
10,774,38	51,391,142	2,004,765	37,707,901	6,290,492	12,130,382	1,800,345	1,047,879
10,137,75	412,628	83,437	431,688	1,510,054	-	71,860	1,120,942
3,933,43	3,953,238	587,926	3,272,602	558,427	798,841	649,163	2,522,876
	-	-	-	-	-	-	9,174,474
	6,529	-	381,438	117,639	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	117,965	219	20,910	-	34,900	20,171	17,994
	-	2	-	-	-	-	-
24,845,58	55,881,502	2,676,349	41,814,539	8,476,612	12,964,123	2,541,539	13,884,165
3,067,588,36	3,050,067,164	441,981,861	2,889,330,019	632,650,844	882,525,543	643,015,636	2,120,852,507
5,022,531,32	3,290,926,234	459,564,488	3,205,060,170	881,486,776	1,010,103,360	370,461,330	2,366,969,738
4,658,339,83	2,922,196,016	511,002,646	2,998,016,306	889,976,181	1,003,617,276	131,415,397	2,357,974,590



NAME	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	44,270,912	929,587,706	349,603,322	227,398,679	4,190,380,750
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,454,406	8,678,921	905,612	1,459,282	48,081,125
Receivables on investments sold	339,275	117,643	1,711,967	485,197	19,963,611
Receivables on fund Shares issued	27,685	49,987	407,236	303,077	3,571,910
Dividends and interest receivable	450	1,184,581	724,463	668,998	6,182,828
Unrealised gain on contracts for difference	-	-	-	-	398,797
Unrealised gain on forward foreign exchange contracts	-	12,496	7,453	-	597,495
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	46,092,728	939,631,334	353,360,053	230,315,233	4,269,176,516
LIABILITIES					
Payables on investments purchased	193,745	38,600	2,813,581	1,465,294	26,296,398
Payables on fund Shares redeemed	391,331	1,654,839	116,916	115,129	23,355,271
Expenses payable	66,109	891,645	450,967	163,313	4,501,319
Unrealised loss on contracts for difference		4,240,311	-	713,726	-
Unrealised loss on forward foreign exchange contracts		41,778	1,153	-	453,489
Unrealised loss on futures			-	-	-
Unrealised loss on swaps			-	-	
Written options at market value			-	-	-
Capital gains tax payable			-	-	
Other payables	324		1,222	3,543	-
Bank overdrafts			-		2,510,466
Total Liabilities	651,509	6,867,173	3,383,839	2,461,005	57,116,943
NET ASSETS as at 30.04.20	45,441,219	932,764,161	349,976,214	227,854,228	4,212,059,573
NET ASSETS as at 30.04.19	56,094,999	1,077,900,647	510,868,422	100,564,809	5,481,996,935
NET ASSETS as at 30.04.18	61,130,406	1,211,016,065	651,690,210	59,251,506	6,767,323,511
COST OF INVESTMENTS	39,489,103	758,021,324	401,480,094	236,633,164	3,719,230,476
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Euro Blue Chip Fund	Euro STOXX 50® Fund²	European Dynamic Growth Fund	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	FIRST All Country World Fund	FIRST Developed World Fund <sup>4</sup>
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
306,094,311	148,548,700	5,218,089,018	5,859,501,915	812,919,248	729,009,295	295,013,121	35,395,148
-	-	-	-	-	-	-	-
2,074,109	852,762	17,234,897	12,777,231	2,667,866	3,805,354	97,897	21,288
	-	3,206,588	30,430,901	4,353,716	8,659,124	559	29,117
281,707	107,070	7,823,436	2,946,645	251,305	1,305,076	8,039	-
176,258	389,651	11,940,461	27,803,058	3,789,514	1,652,032	565,456	64,824
-	-	•	-	-	-	-	-
7,430	-	255,887	27,849	818,830	943,005	-	-
470,287	102,727	1,541,046	3,700,496	38,025	-	-	-
-	-	•	-	-	-	-	-
-	-	-	-	-	-	-	-
309,104,102	150,000,910	5,260,091,333	5,937,188,095	824,838,504	745,373,886	295,685,072	35,510,377
761,180	-	10,777,045	26,915,213	3,664,039	7,185,758	-	-
172,430	49,839	3,385,080	4,289,640	433,035	237,934	213,538	-
440,018	34,453	5,344,586	8,438,495	766,321	956,696	292,995	24,678
-	-	-	-	-	-	-	-
62,999	-	2,797,806	533,362	32,133	1,274,496	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,186	473	11,029	14,764	1,375	2,756	12	177
-	-	-	3,594,991	-	-	-	-
1,437,813	84,765	22,315,546	43,786,465	4,896,903	9,657,640	506,545	24,855
307,666,289	149,916,145	5,237,775,787	5,893,401,630	819,941,601	735,716,246	295,178,527	35,485,522
458,886,915	179,224,066	2,341,433,862	7,415,278,282	1,625,940,730	981,095,169	185,554,564	34,572,856
616,762,817	211,607,716	1,558,458,869	7,318,120,857	1,199,125,555	1,080,109,424	82,027,210	27,552,686
343,426,509	149,536,997	4,917,570,493	6,220,676,392	901,564,811	846,798,488	313,821,257	35,945,652

NAME	FIRST European Value Fund	France Fund	Germany Fund	Global Communications Fund <sup>4</sup>	Global Consumer Industries Fund
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	15,551,178	48,022,222	747,229,041	15,927,050	1,021,818,217
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	4,859	80,020	4,363,838	-	5,467,032
Receivables on investments sold	19,232	14,909	2,945,388	1,106,922	7,837,518
Receivables on fund Shares issued	-	131,466	5,805,511	1,020,943	4,665,130
Dividends and interest receivable	81,554	8,903	4,116,321	3,380	916,811
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	1,567	-	291,993
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	15,656,823	48,257,520	764,461,666	18,058,295	1,040,996,701
LIABILITIES					
Payables on investments purchased		29,896	477,320	1,609,153	12,448,010
Payables on fund Shares redeemed	1,840	226	862,056	-	284,638
Expenses payable	22,233	65,437	948,180	10,061	1,307,948
Unrealised loss on contracts for difference		-	-	-	-
Unrealised loss on forward foreign exchange contracts		-	161,500	-	97,666
Unrealised loss on futures		-	93,417	-	-
Unrealised loss on swaps		-	-	-	-
Written options at market value		-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	20	4	-	837	903
Bank overdrafts	-	-	3,235,179	460,381	-
Total Liabilities	24,093	95,563	5,777,652	2,080,432	14,139,165
NET ACCETS as at 70.04.20	15 470 770	49 141 057	759 494 044	15.077.077	1 004 057 574
NET ASSETS as at 30.04.20	15,632,730	48,161,957	758,684,014	15,977,863	1,026,857,536
NET ASSETS as at 30.04.19 NET ASSETS as at 30.04.18	18,855,946 120,711,736	117,115,983 219,065,515	779,512,252 878,475,866	1,103,804	1,167,427,769 781,335,704
NET ASSETS US UL 30.04.10	120,711,736	217,000,015	0/0,4/3,866	-	/01,333,704
COST OF INVESTMENTS	18,791,700	108,219,087	758,454,381	15,144,073	834,768,267

Global	Global Financial	Global Focus Fund	Global Health Care	Global Industrials	Global	Global Low	Global Property
Demographics Fund	Services Fund		Fund	Fund	Infrastructure Fund	Volatility Equity Fund <sup>4</sup>	Fund
USD	EUR	USD	EUR	EUR	EUR	USD	USD
643,881,251	782,730,058	530,489,135	1,114,342,741	56,981,921	74,846,172	26,055,329	173,164,977
-	-	-	-	-	- 107.710	-	- 205 700
49,104	14,804,382	444,035	1,841,144	180,682	106,748	505,065	285,390
-	18,931,045	6,111,427	28,990,098	1,420,802	796,277	10,460	4,546,103
708,471	10,878,683	779,305	11,151,763	95,165	167,574	51,447	16,754
571,364	2,637,576	326,981	1,622,999	143,613	313,686	42,264	237,612
-	860,866	-	-	-	115,163	-	-
1,401,119	7,128	258,010	•	-	36,473	850	-
•	-	-	•	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
646,611,309	830,849,738	538,408,893	1,157,948,745	58,822,183	76,382,093	26,665,415	178,250,836
	T0 000 444		7,070,000				
3,455,334	30,928,164	727,115	36,032,298	1,677,207	500,068	-	7,099,651
133,974	972,633	473,833	20,906	21,311	27,825	-	217,842
862,552	795,096	691,930	1,501,387	75,227	106,687	7,998	228,175
-	-	-	-	-	10,167	-	-
969,437	33,846	242,589	-	-	41,258	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,614	2,649	2,194	1,938	168	129	967	-
-	-	-	-	-	-	-	-
5,424,911	32,732,388	2,137,661	37,556,529	1,773,913	686,134	8,965	7,545,668
641,186,398	798,117,350	536,271,232	1,120,392,216	57,048,270	75,695,959	26,656,450	170,705,168
523,726,965	1,125,118,306	543,135,000	750,719,306	93,128,818	88,015,248	5,427,746	204,563,622
443,444,103	1,756,855,905	542,621,456	607,210,253	112,411,136	84,633,361	-	198,333,795
585,296,510	835,506,399	496,574,920	962,490,611	64,672,505	89,609,797	26,611,878	179,008,528



NAME	Global Technology Fund	Greater China Fund	Greater China Fund II <sup>1,3,4,5</sup>	Iberia Fund	India Focus Fund <sup>7</sup>
CURRENCY	EUR	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	6,180,385,954	668,780,839	581,813,562	256,715,009	1,357,118,479
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	24,311,197	13,703,321	2,716,449	5,557,166	59,272,419
Receivables on investments sold	53,155,151	831,722	2,441,211	-	13,242,829
Receivables on fund Shares issued	32,786,942	6,688,646	937,428	87,638	3,598,193
Dividends and interest receivable	4,553,129	57,791	48,773	1,531,743	
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	777,698	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	6,295,970,071	690,062,319	587,957,423	263,891,556	1,433,231,920
LIABILITIES					
Payables on investments purchased	69,129,568	432,077	1,220,496	2	12,704,770
Payables on fund Shares redeemed	11,351,744	648,873		2,099,433	1,008,871
Expenses payable	7,309,938	990,708	476,403	351,325	1,684,809
Unrealised loss on contracts for difference	-	-	-	-	
Unrealised loss on forward foreign exchange contracts	440,519	-		-	-
Unrealised loss on futures		-		-	-
Unrealised loss on swaps				-	
Written options at market value		-		-	-
Capital gains tax payable				-	5,218,572
Other payables	89,297	7,260	4,599	31	1,682
Bank overdrafts				-	211,809
Total Liabilities	88,321,066	2,078,918	1,701,498	2,450,791	20,830,513
NET ASSETS as at 30.04.20	6,207,649,005	687,983,401	586,255,925	261,440,765	1,412,401,407
NET ASSETS as at 30.04.19	4,190,650,987	795,840,942	652,348,162	488,309,580	1,824,270,451
NET ASSETS as at 30.04.18	2,803,545,984	759,255,766	643,388,628	688,791,631	1,786,403,824
COST OF INVESTMENTS	5,652,388,583	524,688,574	447,984,319	335,925,275	1,108,879,479
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Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund <sup>8</sup>	Japan Aggressive Fund <sup>8</sup>	Japan Fund <sup>8</sup>	Japan Smaller Companies Fund <sup>8</sup>	Latin America Fund
USD	USD	EUR	JРY	JPY	JPY	ЈРҮ	USD
194,587,202	1,301,650,951	231,079,609	23,520,857,062	74,639,941,957	28,012,350,422	7,354,226,102	466,305,842
-	1,285,047	-	-		-		-
1,503,431	283,121,043	16,951	987,559,655	136,289,096	695,949,752	22,189,954	22,807
428,456	11,613,320	446,573	218,116,039	3,049,608,410	106,724,791	76,159,563	9,569
93,666	1,604,587	76,966	1,426,647	350,450	21,758,308	3,335,077	937,607
325,779	2,659,638	90,583	312,379,817	440,485,813	226,703,558	55,093,098	5,613,900
-	14,650	-	-		-		
-	123,102	-	917,871	130,896	529,416	173,460	
-	30,185,376	-	-		-		
-	-	-		-	-	-	
-	23,239	-	-		-		
196,938,534	1,632,280,953	231,710,682	25,041,257,091	78,266,806,622	29,064,016,247	7,511,177,254	472,889,725
208,873	14,197,038		148,768,203	303,688,011	88,514,009	86,260,245	
16,918	34,802	185,978	42,135,342	2,683,239,582	176,650,924	9,785,992	23,865
268,825	2,162,346	351,914	34,417,259	37,494,020	40,792,122	11,044,328	516,395
-	-	-	-	-	-	-	
-	42,876	-	28,585,266	5,697,190	56,543,052	17,909,674	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
345	3,173	21	-	-	84,695	1,645	2,334
-	11,618,135	-	-	-	-	-	
494,961	28,058,370	537,913	253,906,070	3,030,118,803	362,584,802	125,001,884	542,594
196,443,573	1,604,222,583	231,172,769	24,787,351,021	75,236,687,819	28,701,431,445	7,386,175,370	472,347,131
351,252,816	1,919,696,909	367,926,987	37,002,048,760	79,347,716,572	33,451,588,926	10,118,598,418	1,321,530,435
							1 705 707 027
357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950	36,400,320,810	18,937,732,328	1,305,787,927



NAME	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	Sustainable Eurozone Equity Fund <sup>4</sup>
CURRENCY	USD	SEK	USD	USD	EUR
ASSETS					
Investments in securities at market value	50,992,165	2,863,352,876	1,415,452,378	41,716,175	233,268,810
Bank deposits		-	-	-	-
Cash at banks and Brokers	340,658	13,999,917	24,754,982	2,484,144	4,835
Receivables on investments sold		-	15,836,945	548,516	650,547
Receivables on fund Shares issued	12,924	3,499,268	4,098,133	153,297	118,707
Dividends and interest receivable	204,883	16,725,948	4,962,256	104,816	702,919
Unrealised gain on contracts for difference	-	-	37,317,842	-	-
Unrealised gain on forward foreign exchange contracts		597,246	3,141	-	-
Unrealised gain on futures		-	-	-	-
Unrealised gain on swaps	-		-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	51,550,630	2,898,175,255	1,502,425,677	45,006,948	234,745,818
LIABILITIES					
Payables on investments purchased	1	10,537	11,323,875	495,886	1,295,098
Payables on fund Shares redeemed	41,385	2,223,113	975,706	8,316	3,713
Expenses payable	77,666	4,166,073	1,680,510	63,432	334,451
Unrealised loss on contracts for difference		-	2,124,804	<u>.</u>	-
Unrealised loss on forward foreign exchange contracts	-	1,215,556	377,467	-	-
Unrealised loss on futures		-	-	<u>.</u>	
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable		-	-	<u>.</u>	-
Other payables	70	-	29,780	-	717
Bank overdrafts	-	-	-	-	-
Total Liabilities	119,122	7,615,279	16,512,142	567,634	1,633,979
NET ASSETS as at 30.04.20	51,431,508	2,890,559,976	1,485,913,535	44,439,314	233,111,839
NET ASSETS as at 30.04.19	78,270,926	4,919,092,391	1,996,909,470	60,887,102	244,960,714
NET ASSETS as at 30.04.18	117,499,103	6,283,978,564	2,660,517,700	67,029,471	287,241,382
COST OF INVESTMENTS	60,663,613	4,121,042,200	1,751,589,983	47,568,264	248,333,214
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Sustainable Global Equity Fund <sup>4</sup>	Sustainable Water & Waste Fund <sup>4</sup>	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund <sup>1,5,4,5</sup>	United Kingdom Fund	World Fund
USD	USD	CHF	USD	USD	GBP	GBP	USD
120,998,976	1,505,196,164	217,305,110	52,873,937	212,982,959	14,127,948	43,621,014	3,248,452,245
-	-	-	-	-	-	-	-
539,730	3,856,330	9,065,793	2,137,410	1,344,571	724,006	189,477	9,806,545
149,503	-	-	126,162	1,619,955	131,167	262,845	14,251,507
29,006	2,446,653	134,348	131,388	38,475	290,887	84,341	5,878,510
376,964	2,025,475	161,882	47,700	2,001,417	78,466	238,581	6,015,892
-	-	-	•	-	210,649	-	8,908,313
-	1,243,143	-	-	-	-	-	137,819
-	-	440,296	-	-	-	-	-
-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
122,094,179	1,514,767,765	227,107,429	55,316,597	217,987,377	15,563,123	44,396,258	3,293,450,831
297,233			125,741	2,059,479	272,538	_	15,460,531
277,233	265,982	-	5,662	148,427	7,431	12,667	3,600,981
94,465	1,951,370	343,048	77,343	304,823	11,484	59,666	3,715,654
94,403	493,359	343,046	77,343	304,623	300,556	37,000	6,444,381
•		•	•	-	300,336	•	
•	120,339	•	•	-	•	•	1,153,271
-	-	-	-	-	-	•	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	•	-
- 750	24.072	- 07	- 88	1/0	- 012	- 2/2	10.057
752	21,832	93	88	160	912	262	18,057
	2.052.002		200.074	2.542.000		70.505	70 700 075
392,450	2,852,882	343,141	208,834	2,512,889	592,921	72,595	30,392,875
121,701,729	1,511,914,883	226,764,288	55,107,763	215,474,488	14,970,202	44,323,663	3,263,057,956
110,713,791	74,021,685	263,964,044	56,810,807	323,248,664	14,514,071	60,926,903	3,256,435,217
100,165,990	-	265,222,358	67,540,272	463,824,625	-	74,269,241	2,891,612,231
126,144,811	1,657,383,751	192,562,197	45,368,582	232,392,563	17,655,171	53,712,946	2,954,389,571



	Equity Income Funds:				Asset Allocation Fund:
NAME	Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund <sup>4</sup>	Fidelity Sélection Internationale <sup>4</sup>
CURRENCY	USD	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	316,096,650	86,186,657	7,610,258,333	138,224,012	107,492,863
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	4,381,951	728	2,732,220	2,096	15,774,404
Receivables on investments sold	635,288	94,573	74,018,824	3,228,041	709,226
Receivables on fund Shares issued	89,641	103,341	13,723,015	2,380,566	95
Dividends and interest receivable	265,642	482,485	25,311,786	438,594	358,502
Unrealised gain on contracts for difference		-	-	-	90,363
Unrealised gain on forward foreign exchange contracts	184,550	180,656	12,930,188	-	5,900
Unrealised gain on futures		-	-	-	2,123,925
Unrealised gain on swaps	-	-	-	-	•
Purchased options at market value		-	-	-	-
Total Assets	321,653,722	87,048,440	7,738,974,366	144,273,309	126,555,278
LIABILITIES					
Payables on investments purchased	1,979,025	35,769	93,929,013	8,018,505	611,210
Payables on fund Shares redeemed	36,423	20,258	14,338,459	-	12,663
Expenses payable	434,306	129,668	10,419,015	47,774	216,717
Unrealised loss on contracts for difference		-			144,241
Unrealised loss on forward foreign exchange contracts	23,975	288,402	9,698,276	-	4,418
Unrealised loss on futures		-			552
Unrealised loss on swaps			-	-	-
Written options at market value		-	-	-	-
Capital gains tax payable		-	-	-	-
Other payables	74	330	96,963	31,909	629
Bank overdrafts	375,930	-	58	-	704,229
Total Liabilities	2,849,733	474,427	128,481,784	8,098,188	1,694,659
NET ASSETS as at 30.04.20	318,803,989	86,574,013	7,610,492,582	136,175,121	124,860,619
NET ASSETS as at 30.04.19	372,140,556	120,408,046	5,820,863,567	66,817,880	152,893,683
NET ASSETS as at 30.04.18	470,747,102	306,647,059	5,520,350,575	75,761,011	150,849,293
COST OF INVESTMENTS	285,483,388	87,783,300	7,231,927,882	127,762,794	116,747,972

Multi Asset Funds:

Asia Pacific Multi Asset Growth & Income Fund <sup>1,3,4</sup>	European Multi Asset Income Fund	Fidelity Patrimoine <sup>4</sup>	Global Multi Asset Income Fund <sup>6</sup>	Global Multi Asset Tactical Defensive Fund <sup>4</sup>	Global Multi Asset Tactical Moderate Fund <sup>4</sup>	Greater China Multi Asset Growth & Income Fund <sup>1,3</sup>	Growth & Income Fund
USD	EUR	EUR	USD	USD	USD	USD	USD
47,364,835	561,037,451	139,386,056	9,026,956,777	120,228,495	202,033,721	8,426,295	93,612,372
217		-	-	576,231	1,278,738	1,096	-
2,198,873	17,285,657	19,813,686	369,088,859	22,736,880	35,475,920	287,267	4,783,923
201,679	39,768,888	1,742,360	60,829,734	1,383,983	2,712,093	78,102	978,075
83,502	59,368	6,003	5,140,330	9,144	12,812	840	17,474
463,469	4,699,181	559,466	92,595,124	588,947	947,387	64,729	750,565
	84,510	2,019,213	1,619,210	922,696	2,893,274	-	14,746
553,619	4,945,062	2,743,347	290,060,750	1,732,592	3,631,548	82,374	2,327,210
24,366	504,320	4,533,758	10,776,526	2,423,126	6,645,265	1,125	128,496
15,532	562,483	54,673	7,958,133	8		8,977	83,117
6,864	-	25,409		18,933	49,013	-	-
50,912,956	628,946,920	170,883,971	9,865,025,443	150,621,035	255,679,771	8,950,805	102,695,978
346,435	16,501,526	1,356,840	79,840,225	1,576,233	3,086,213	38,081	1,001,870
30,681	345,261	158,449	2,963,698	121,851	349,735	-	240,806
63,053	714,805	229,685	11,989,072	188,472	313,936	11,697	89,509
27,358	10,873	2,118,723	208,309	963,623	2,726,693	-	673,254
751,164	4,637,478	1,488,819	235,046,901	1,422,945	2,666,783	21,054	1,787,344
98,750	2,049,740	6,617,067	83,211,552	5,580,265	9,159,580	10,750	330,128
83,380	222,518	22,946	14,884,386	34,821	79,483	29,688	141,213
-	193,319	-	3,703,676	-	-	-	14,052
-	-	-	-	-	-	-	-
329	1,292	930	44,008	-	-	29	258
26,586	164,144	306,584	3,029,713	210,536	349,329	2,208	40,272
1,427,736	24,840,956	12,300,043	434,921,540	10,098,746	18,731,752	113,507	4,318,706
49,485,220	604,105,964	158,583,928	9,430,103,903	140,522,289	236,948,019	8,837,298	98,377,272
22,312,118	744,736,507	242,653,456	7,971,138,467	183,231,583	345,899,853	7,735,112	105,531,782
7,286,245	934,768,360	288,746,166	8,261,891,559	209,307,769	447,462,383	7,769,878	97,077,852
51,218,890	605,019,011	156,489,356	9,615,080,901	133,103,414	222,472,338	8,412,688	97,367,813
51,218,890	605,019,011	156,489,356	9,615,080,901	155,105,414	222,472,558	8,412,688	97,367,813



Fidelity SMART

	Funds:		Bond Funds:		
NAME	SMART Global Defensive Fund <sup>4</sup>	SMART Global Moderate Fund	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	234,168,747	153,755,044	25,405,083	1,360,970,355	3,569,596,014
Bank deposits		3,208,685	-	-	-
Cash at banks and Brokers	79,565,381	59,275,690	2,658,120	40,886,374	218,601,661
Receivables on investments sold	1,970,398	1,282,523	-	81,061	-
Receivables on fund Shares issued	32,322	43,009	907,671	1,209,303	30,939,490
Dividends and interest receivable	1,224,809	763,833	326,035	14,751,110	75,788,552
Unrealised gain on contracts for difference	39,568	33,103	-	-	-
Unrealised gain on forward foreign exchange contracts	2,833,679	2,011,745	807,523	8,481,731	18,489,416
Unrealised gain on futures	1,500,188	4,001,877	41,006	1,538,419	3,806,046
Unrealised gain on swaps	685,411	324,040	48,734	-	9,908,734
Purchased options at market value		-	-	-	-
Total Assets	322,020,503	224,699,549	30,194,172	1,427,918,353	3,927,129,913
LIABILITIES					
Payables on investments purchased	2,055,404	1,987,032	1,287,275	22,420,472	2,856,422
Payables on fund Shares redeemed	404,267	73,537	-	869,990	3,390,894
Expenses payable	392,030	290,702	26,912	893,778	3,929,557
Unrealised loss on contracts for difference	21,391	20,007	-	-	-
Unrealised loss on forward foreign exchange contracts	2,525,180	2,256,863	768,939	6,162,655	4,885,251
Unrealised loss on futures	4,343,539	1,912,311	122,818	1,010,733	1,152,200
Unrealised loss on swaps	923,002	480,758	62,920	8,348,597	49,573,362
Written options at market value	52,216	38,794	-	-	-
Capital gains tax payable	-		-	-	-
Other payables	-	552	78	8,834	159,004
Bank overdrafts	296,369	209,248	-	-	1,109
Total Liabilities	11,013,398	7,269,804	2,268,942	39,715,059	65,947,799
NET ASSETS as at 30.04.20	311,007,105	217,429,745	27,925,230	1,388,203,294	3,861,182,114
NET ASSETS as at 30.04.19	242,181,758	263,338,828	13,423,057	1,105,173,092	5,208,894,853
NET ASSETS as at 30.04.17	234,351,953	297,056,364	12,059,777	726,974,201	4,324,842,968
COST OF INVESTMENTS	245,544,692	161,028,983	27,192,396	1,416,031,466	4,308,393,412

China High Yield Fund	China RMB Bond Fund <sup>4</sup>	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund <sup>4</sup>	Emerging Market Total Return Debt Fund <sup>4</sup>	Emerging Markets Inflation-linked Bond Fund <sup>4</sup>	Euro Bond Fund
USD	USD	USD	USD	USD	USD	USD	EUR
1,021,429,474	243,971,861	141,880,702	2,091,732,215	351,299,219	803,700,599	46,907,923	759,885,089
-	-	-	-	-	-	-	-
59,645,614	3,148,803	3,901,590	60,429,639	24,809,065	60,965,711	3,122,837	4,114,999
	1,977,125	-	18,439,667	1,101,923	-	1,731,242	285,002,855
16,340,022	464,304	123,516	6,908,914	3,345,639	53,650,328	20,655	3,316,747
22,200,444	3,761,688	2,161,384	37,732,870	6,717,150	13,732,249	644,680	2,149,136
-	-	-	-	-	-	-	-
2,946,793	704,362	2,613,531	43,097,082	39,898,439	65,815,445	3,461,328	59,185
481,371	-	591,158	10,808,494	44,434	1,008,149	18,932	2,613,654
4,878,172	-	789,821	9,838,956	996,080	10,936,531	-	-
-	-	-	-	-		-	
1,127,921,890	254,028,143	152,061,702	2,278,987,837	428,211,949	1,009,809,012	55,907,597	1,057,141,665
1,420,971	2,318,959	469,041	8,507,316	3,274,535	5,914,150	346,034	132,810,548
12	160,627	13,209	2,615,896	230,994	329,863	84,951	1,699
1,282,839	173,884	186,292	2,188,479	277,128	685,084	60,677	636,369
		-	-				
1,033,791	750,010	3,326,280	50,367,441	51,352,529	88,581,834	6,311,272	32,369
975,167	1,042,211	1,573,838	4,846,531	504,866	7,594,378	43,811	103,258
15,308,513	-	325,225	27,040,508	554,288	11,929,644		
-	-	-	-		-		
	-	-		-			
7,887	3,039	889	68,982	2,326	733,315	-	153
4	101	-	-	-	-	-	
20,029,184	4,448,831	5,894,774	95,635,153	56,196,666	115,768,268	6,846,745	133,584,396
1,107,892,706	249,579,312	146,166,928	2,183,352,684	372,015,283	894,040,744	49,060,852	923,557,269
332,732,897	200,041,944	91,001,906	2,319,159,594	349,650,807	760,518,897	75,293,836	760,230,616
92,670,392	176,881,379	95,798,630	1,746,573,725	226,226,631	500,159,164	80,264,014	1,206,959,323
1,130,355,819	250,122,419	160,400,496	2,642,356,169	401,475,245	962,050,243	54,483,472	755,433,181



NAME	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund
CURRENCY	EUR	EUR	EUR	GBP	USD
ASSETS					
Investments in securities at market value	226,007,592	2,110,953,189	2,412,027,827	271,499,083	846,045,524
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	3,656,845	54,715,049	17,864,925	5,300,980	11,640,729
Receivables on investments sold	49,966,750	419,368,203	5,380,895	8,942,512	51,830,784
Receivables on fund Shares issued	2,747,975	22,914,575	11,247,731	213,704	6,790,686
Dividends and interest receivable	2,112,339	14,044,062	29,251,859	2,053,507	4,369,455
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	39,730	2,915,739	21,315,005	5,413,701	6,130,422
Unrealised gain on futures	401,967	-	4,301,844	1,375,715	437,530
Unrealised gain on swaps	-	-	8,422,944	3,080,745	423,589
Purchased options at market value	-	-	-	-	
Total Assets	284,933,198	2,624,910,817	2,509,813,030	297,879,947	927,668,719
LIABILITIES					
Payables on investments purchased	11,991,767	62,716,946	54,107,334	12,594,563	95,039,300
Payables on fund Shares redeemed	26,534	403,446	414,537	1,581,372	1,516,235
Expenses payable	184,051	1,301,343	2,229,674	258,341	455,535
Unrealised loss on contracts for difference	-	-	-	-	
Unrealised loss on forward foreign exchange contracts	37,835	1,236,590	13,302,333	15,950,899	6,937,918
Unrealised loss on futures	121,082	553,703	2,461,324	429,360	266,496
Unrealised loss on swaps		-	3,535,111	3,484,412	1,162,583
Written options at market value		-	-	-	
Capital gains tax payable	-	-	-	-	
Other payables	865	11,236	-	14,814	25,612
Bank overdrafts	-	-	-	-	
Total Liabilities	12,362,134	66,223,264	76,050,313	34,313,761	105,403,679
NET ASSETS as at 30.04.20	272,571,064	2,558,687,553	2,433,762,717	263,566,186	822,265,040
NET ASSETS as at 30.04.19	231,785,157	1,866,511,951	2,605,109,092	247,692,137	376,368,275
NET ASSETS as at 30.04.18	339,654,394	2,180,524,010	3,395,584,804	304,204,128	302,572,717
COST OF INVESTMENTS	229,438,304	2,130,696,419	2,675,534,386	275,924,330	834,293,177

Global Corporate Bond Fund <sup>4</sup>	Global High Yield Fund <sup>4</sup>	Global Hybrids Bond Fund <sup>4</sup>	Global Income Fund	Global Inflation- linked Bond Fund	Global Short Duration Income Fund	Sustainable Reduced Carbon Bond Fund <sup>4</sup>	Sustainable Strategic Bond Fund
USD	USD	USD	USD	USD	USD	USD	USD
214,584,566	185,311,237	95,522,688	544,846,344	1,251,803,141	1,124,077,443	25,959,336	240,374,329
-	-	-	-	-	-	-	
3,024,354	11,014,191	207,867	10,445,732	62,290,652	21,179,984	871,697	5,735,236
2,136,644	4,940,433	-	2,284,655	797,186	2,314,776	-	6,412,425
482,213	215,363	424,208	2,401,943	10,178,826	1,416,680	93,507	164,994
1,870,495	2,750,836	1,374,977	5,784,847	1,630,983	10,233,035	283,476	1,539,054
-	-	-	-	-	-	-	
2,332,378	1,817,155	373,746	7,221,531	43,378,856	14,588,895	249,166	5,828,977
710,033	601,629	•	2,745,118	181,172	934,504	329,545	51,001
223,948	-	-	288,650	10,270,640	513,042	-	3,182,809
-	•	•	-	•	-	-	
225,364,631	206,650,844	97,903,486	576,018,820	1,380,531,456	1,175,258,359	27,786,727	263,288,825
3,022,133	2,909,165	387,021	5,599,507	5,957,663	5,336,887		9,245,471
127,966	11,060,532	-	1,176,018	705,314	1,575,529	10,387	210,639
137,721	131,561	60,575	619,077	425,558	952,905	15,863	280,677
- 1,742,922	- 1,581,400	- 519,106	- 3,237,348	- 34,535,804	- 11,487,511	356,090	5,584,955
1,426,624	277,733		3,954,644	3,394,282	3,927,702	404,048	520,160
16,390	683,766	-	1,158,521	12,255,148	2,534,219	-	3,407,693
-	-	-		-		-	
-	-	-		-		-	
4,418	-	20	11,863	141,787		740	32
-	-	-	-	-	-	-	
6,478,174	16,644,157	966,722	15,756,978	57,415,556	25,814,753	787,128	19,249,627
218,886,457	190,006,687	96,936,764	560,261,842	1,323,115,900	1,149,443,606	26,999,599	244,039,198
148,167,889	210,101,667	63,963,271	372,621,283	1,177,409,062	632,015,142	194,443,446	268,096,601
112,558,662	354,096,616	96,936,459	294,475,638	1,435,159,021	187,358,936	234,541,259	399,836,917
215,817,251	203,557,473	98,646,800	569,343,277	1,218,801,450	1,181,055,759	26,567,198	246,344,243



#### Cash Funds:

			Cusii i dilus.		
NAME	US Dollar Bond Fund	US High Yield Fund	Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund
CURRENCY	USD	USD	AUD	EUR	GBP
ASSETS					
Investments in securities at market value	1,935,114,229	3,281,784,322	96,840,026	463,369,590	78,967,106
Bank deposits	-	-	38,500,000	202,505,614	34,001,736
Cash at banks and Brokers	5,919,108	13,909,604	13,036,283	1	316,278
Receivables on investments sold	38,051,539	2,256,087	-	59,501	-
Receivables on fund Shares issued	20,254,082	8,648,050	78,369	1,622,918	22,508
Dividends and interest receivable	10,306,757	51,901,981	228,027	(1,176)	47,377
Unrealised gain on contracts for difference	-		-	-	-
Unrealised gain on forward foreign exchange contracts	24,891,642	788,621	-	-	-
Unrealised gain on futures	8,320,011		-	-	-
Unrealised gain on swaps	1,656,472	-	-	-	-
Purchased options at market value	•	-	-	-	-
Total Assets	2,044,513,840	3,359,288,665	148,682,705	667,556,448	113,355,005
LIABILITIES					
Payables on investments purchased	45,309,443	38,695,015	5,999,860	24,735,600	2,496,229
Payables on fund Shares redeemed	19,510,426	3,170,979	50,334	1,961,093	115,075
Expenses payable	1,019,817	2,684,129	77,520	301,364	59,440
Unrealised loss on contracts for difference	•	-	-	-	-
Unrealised loss on forward foreign exchange contracts	21,853,658	5,351,422	-	-	-
Unrealised loss on futures	900,924		-	-	-
Unrealised loss on swaps	2,475,443	-	-	-	-
Written options at market value	•	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	•	-	1,077	1,526	7,592
Bank overdrafts	-		-	-	-
Total Liabilities	91,069,711	49,901,545	6,128,791	26,999,583	2,678,336
NET ASSETS as at 30.04.20	1,953,444,129	3,309,387,120	142,553,914	640,556,865	110,676,669
NET ASSETS as at 30.04.19	1,075,131,072	3,317,454,373	120,221,244	560,182,044	69,827,476
NET ASSETS as at 30.04.18	841,186,224	3,842,983,416	124,763,285	470,978,324	71,820,849
COST OF INVESTMENTS	1,857,522,700	3,623,285,657	96,817,635	463,706,710	78,895,009

Fidelity Lifestyle Funds:

	Funds:						
US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund⁴	Fidelity Target™ 2040 (Euro) Fund⁴	Fidelity Target <sup>TM</sup> 2045 (Euro) Fund <sup>4</sup>
USD	USD	EUR	EUR	EUR	EUR	EUR	EUR
1,336,778,766	14,867,093	131,876,640	183,862,510	201,532,631	135,835,713	145,406,834	58,697,733
540,679,242	4,171,252	-	-	-	-	-	-
2	70,907	629,666	8,315,055	11,523,105	9,102,615	10,586,827	4,268,077
129,359	238,259	5,653,268	23,096,348	14,445,258	5,114,725	1,411,884	388,103
2,132,636	4,413	23,374	163,105	329,512	406,758	652,336	336,264
443,283	24,342	391,911	596,937	594,543	353,040	374,918	151,218
-	-	-	107	170	135	150	64
-	26,404	39,884	173,510	111,536	10,731	12,121	6,249
-	10,826	64,853	1,263,450	1,644,769	1,266,346	1,444,660	579,882
-	2,743	8,958	36,979	22,384	-	-	-
-	-	119	1,454	2,029	2,097	2,442	982
1,880,163,288	19,416,239	138,688,673	217,509,455	230,205,937	152,092,160	159,892,172	64,428,572
69,573,040	754,139	2,584,502	11,207,693	7,563,012	3,219,511	1,863,549	743,893
2,883,542	12,974	44,479	2,623	54	-,,	-,,	-
841,155	18,531	120,248	198,219	261,329	157,184	178,412	55,190
-	-	5,015	46,532	74,360	58,908	65,630	27,785
-	20,395	32,792	140,471	89,293	6,672	7,626	3,142
-	1,146	6,938	28,580	17,242	1,556	164	· -
-	4,444	10,065	41,532	25,148		_	_
-	-	-		-		-	-
-	-	-		-	-	-	
3,880	63	58	305	356	241	273	108
-	35	106	236,117	342,031	278,579	327,179	131,717
73,301,617	811,727	2,804,203	11,902,072	8,372,825	3,722,651	2,442,833	961,835
1,806,861,671	18,604,512	135,884,470	205,607,383	221,833,112	148,369,509	157,449,339	63,466,737
1,768,373,116	20,246,048	150,301,227	185,410,722	203,523,013	145,068,874	146,479,112	55,211,061
1,264,565,501	22,636,468	159,074,459	144,809,739	169,658,002	106,754,387	148,513,519	25,032,099
1,332,418,113	14,703,140	132,287,354	184,990,829	203,476,708	137,709,395	147,728,020	59,615,559



## Institutional Target Funds:

		i dilas.			
NAME	Fidelity Target™ 2050 (Euro) Fund⁴	Fidelity Institutional Target™ 2015 (Euro) Fund¹,4,5	Fidelity Institutional Target™ 2020 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2030 (Euro) Fund <sup>1,4,5</sup>
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	44,643,461	19,775,076	270,219,014	290,455,865	242,071,941
Bank deposits	-	7,664,693	29,519,174	1,889,260	1,564,347
Cash at banks and Brokers	3,246,292	21,320	9,234,635	17,736,977	17,071,943
Receivables on investments sold	295,149	443,511	9,657,482	10,524,187	5,845,283
Receivables on fund Shares issued	150,380	-	-	-	-
Dividends and interest receivable	115,023	7,774	687,032	939,100	702,668
Unrealised gain on contracts for difference	48	30	151	253	318
Unrealised gain on forward foreign exchange contracts	5,302	562	844,675	915,601	488,357
Unrealised gain on futures	441,066	3,290	741,039	1,215,277	1,380,395
Unrealised gain on swaps	•		103,547	111,562	58,709
Purchased options at market value	748		1,067	1,298	1,721
Total Assets	48,897,469	27,916,256	321,007,816	323,789,380	269,185,682
LIABILITIES					
Payables on investments purchased	460,351	1,124,198	8,845,400	6,033,687	3,632,609
Payables on fund Shares redeemed			-		-
Expenses payable	40,889	7,166	115,720	154,885	169,581
Unrealised loss on contracts for difference	21,133	-	-	-	-
Unrealised loss on forward foreign exchange contracts	2,420	253	548,475	644,323	358,980
Unrealised loss on futures		235	45,499	94,469	63,212
Unrealised loss on swaps	-	-	126,835	136,573	71,872
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	85	62	1,097	1,345	1,275
Bank overdrafts	100,181	203	51,240	205,934	279,327
Total Liabilities	625,059	1,132,117	9,734,266	7,271,216	4,576,856
NET ASSETS as at 30.04.20	48,272,410	26,784,139	311,273,550	316,518,164	264,608,826
NET ASSETS as at 30.04.19	40,681,102	56,178,484	315,339,754	292,162,869	240,184,737
NET ASSETS as at 30.04.18	12,686,814	87,545,621	310,859,074	251,620,571	195,737,279
COST OF INVESTMENTS	45,341,996	19,809,095	269,848,413	294,457,476	248,761,888

				Multi Asset Target Fund:	Absolute Return Funds:		Reserved Equity Funds:
Fidelity Institutional Target™ 2035 (Euro) Fund¹.4.5	Fidelity Institutional Target™ 2040 (Euro) Fund¹,4,5	Fidelity Institutional Target™ 2045 (Euro) Fund¹,4,5	Fidelity Institutional Target™ 2050 (Euro) Fund <sup>1,4,5</sup>	Multi Asset Target Income 2024 Fund <sup>1,4</sup>	Absolute Return Asian Equity Fund <sup>4,5</sup>	Absolute Return Multi Strategy Fund <sup>4</sup>	FAWF Asian Special Situations Fund <sup>1,3,4,5</sup>
EUR	EUR	EUR	EUR	EUR	USD	USD	USD
129,605,289	87,000,485	83,754,767	109,997,121	30,943,992	2,732,735	86,894,858	24,507,012
832,535	550,326	526,548	691,484	-	-	-	-
10,328,161	7,245,852	6,870,284	9,493,735	3,626,859	2,023,564	8,654,317	278,565
2,084,112	707,450	617,755	402,434	374,696	191,426	4,630,452	288,383
-	-	-	-	-	-	-	-
346,827	215,271	197,511	256,609	152,534	-	698,081	27,576
213	161	172	226	220,605	328,475	3,164,209	-
163,821	44,205	13,336	9,047	505,734	-	536,856	-
864,888	672,494	685,412	911,209	400,692	-	13,161	-
19,070	4,605	441	- 4 /57	- 4.045	- 0.400	1,112,971	-
1,503	1,196	1,230	1,657	4,845	8,602	168,238	22,248
144,246,419	96,442,045	92,667,456	121,763,522	36,229,957	5,284,802	105,873,143	25,123,784
1,457,160	652,828	658,713	595,562	381,623	112,207	4,503,952	322,462
-	-	-		999	-	-	25,000
90,760	61,293	59,301	76,881	27,472	4,442	106,557	-
-	-	-	-	231,149	282,374	4,336,941	-
127,291	43,066	22,307	24,704	259,667	-	734,296	-
28,258	15,228	12,888	16,566	1,277,181	-	25,822	-
23,352	5,641	1,208	-	8,866	-	497,944	-
-	-	-	-	-	273	69,140	-
-	-	-	-	-	-	-	-
510	360	278	339	131	3,653	21,152	27
183,478	20,894	20,691	208,394	63,685	-	-	-
1,910,809	799,310	775,386	922,446	2,250,773	402,949	10,295,804	347,489
142,335,610	95,642,735	91,892,070	120,841,076	33,979,184	4,881,853	95,577,339	24,776,295
122,438,935	78,727,746	76,221,690	97,149,954	43,273,820	-	-	44,445,742
87,791,648	50,319,694	49,125,240	60,885,248	-	-	-	54,537,850
134,565,631	91,260,378	88,176,179	115,899,873	34,417,560	2,870,019	90,008,683	24,162,115

Bank deposits         1,901,590         169,798         43,088         327,762           Cash to banks and Brokers         1,901,590         169,978         43,088         322,908         22           Receivables on investments sold         406,004         53,61         67,381         170,344         22           Receivables on fund Shares issued         6         6         6         61,204         22,545         44           Unreciled goin on contracts for difference         6         0         6         1,204         22,545         44           Unreciled goin on contracts for difference         6         0         6         1,204         22,545         44           Unreciled goin on forward foreign exchange contracts         6         1         6         1         2         2         1         2         1         2         1         2         1         2         1         2         2         1         2         1         2         1         2         1         2         <	NAME	FAWF Diversified Stock Fund <sup>1,5,4,5</sup>	FAWF Equity Growth Fund <sup>1,5,4,5</sup>	FAWF Europe Fund <sup>1,3,4,5</sup>	FAWF International Fund <sup>1,3,4,5</sup>	FAWF Pacific Fund <sup>1,3,4,5</sup>
Investments in securities at market value	CURRENCY	USD	USD	USD	USD	USD
Bank deposits         1,901,590         169,798         43,088         327,968         22           Cosh at banks and Brokers         1,901,590         169,798         43,088         322,908         22           Receivables on investments sold         406,004         53,26         67,381         170,344         62           Receivables on fund Shares issued         6         2,0         61,20         22,545         44           Unrealised goin on contracts for difference         6         20,00         61,204         22,545         44           Unrealised goin on forward foreign exchange contracts         6         6         1,00         615         23,944           Unrealised goin on swaps         6         65,151,161         43,339,602         13,301,554         10,889,038         14,666           LIABILITIES         Control Assets         65,151,161         43,339,602         13,301,554         10,889,038         14,666           LIABILITIES         Poyables on investments purchased         644,704         182,272         59,177         123,851         10           Poyables on investments purchased         644,704         182,272         59,177         123,851         10           Unrealised loss on furcard foreign exchange contracts         1	ASSETS					
Cash at banks and Brokers         1,901,590         169,978         43,088         322,908         23           Receivables on investments sold         406,004         53,261         67,381         170,344         67           Receivables on investments sold         1         406,004         53,261         67,381         170,344         67           Receivables on Investments sold         1         2         2         6         1         2         6           Unrealised goin on contracts for difference         1         20,206         61,004         22,345         4           Unrealised goin on forward foreign exchange contracts         2         1         615         23,294           Unrealised goin on waps         2         1         615         23,294         1           Purchased options at market value         2         1         45,339,602         13,301,554         10,889,038         14,60           LIABILITIES         1         43,339,602         13,301,554         10,889,038         14,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60         10,60 <td>Investments in securities at market value</td> <td>62,791,998</td> <td>43,096,157</td> <td>13,129,266</td> <td>10,312,185</td> <td>13,349,849</td>	Investments in securities at market value	62,791,998	43,096,157	13,129,266	10,312,185	13,349,849
Receivables on investments sold         406,004         53,261         67,381         170,344         67           Receivables on fund Shares issued         -	Bank deposits	-		-	37,762	-
Receivables on fund Shares issued	Cash at banks and Brokers	1,901,590	169,978	43,088	322,908	233,483
Dividends and interest receivable   51,569   20,206   61,204   22,545   44	Receivables on investments sold	406,004	53,261	67,381	170,344	678,374
Unrealised gain on contracts for difference         . <td>Receivables on fund Shares issued</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Receivables on fund Shares issued	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts         -	Dividends and interest receivable	51,569	20,206	61,204	22,545	46,802
Unrealised gain on futures         -         615         23,294           Unrealised gain on swaps         -	Unrealised gain on contracts for difference	-	-	-	-	351,963
Unrealised gain on swaps	Unrealised gain on forward foreign exchange contracts	-		-		-
Purchased options at market value   -   -   -   -   -   -   -   -   -	Unrealised gain on futures	-		615	23,294	-
Total Assets	Unrealised gain on swaps	-	-	-	-	-
LIABILITIES         Payables on investments purchased       644,704       182,272       59,177       123,851       10         Payables on fund Shares redeemed       35,000       168,608       -       48,404       50         Expenses payable       -       -       -       -       -         Unrealised loss on contracts for difference       -       -       -       -       -         Unrealised loss on forward foreign exchange contracts       -       <	Purchased options at market value	-	-	-	-	-
Payables on investments purchased         644,704         182,272         59,177         123,851         10           Payables on fund Shares redeemed         35,000         168,608         -         48,404         50           Expenses payable         -         -         -         -         -         -           Unrealised loss on contracts for difference         -	Total Assets	65,151,161	43,339,602	13,301,554	10,889,038	14,660,471
Poyables on investments purchased         644,704         182,272         59,177         123,851         10           Payables on fund Shares redeemed         35,000         168,608         -         48,404         50           Expenses payable         -         -         -         -         -         -           Unrealised loss on contracts for difference         -	LIABILITIES					
Payables on fund Shares redeemed         35,000         168,608         -         48,404         50           Expenses payable         -         -         -         -         -         -           Unrealised loss on contracts for difference         -         -         -         -         -         2           Unrealised loss on forward foreign exchange contracts         - <td></td> <td>644,704</td> <td>182,272</td> <td>59,177</td> <td>123,851</td> <td>101,812</td>		644,704	182,272	59,177	123,851	101,812
Expenses payable		35,000	168,608	-	48,404	504,810
Unrealised loss on forward foreign exchange contracts				-		-
Unrealised loss on futures	Unrealised loss on contracts for difference			-		20,040
Unrealised loss on futures	Unrealised loss on forward foreign exchange contracts			-	-	-
Written options at market value         - <t< td=""><td></td><td></td><td></td><td>-</td><td></td><td>-</td></t<>				-		-
Written options at market value         - <t< td=""><td>Unrealised loss on swaps</td><td>-</td><td></td><td>-</td><td></td><td>-</td></t<>	Unrealised loss on swaps	-		-		-
Other payables         184         73         23         19           Bank overdrafts         -         4         -         644           Total Liabilities         679,888         350,957         59,200         172,918         62           NET ASSETS as at 30.04.20         64,471,273         42,988,645         13,242,354         10,716,120         14,03           NET ASSETS as at 30.04.19         79,199,205         45,872,112         18,200,656         14,230,370         24,69           NET ASSETS as at 30.04.18         86,152,253         41,530,096         22,455,531         16,840,746         36,35				-	-	-
Other payables         184         73         23         19           Bank overdrafts         -         4         -         644           Total Liabilities         679,888         350,957         59,200         172,918         62           NET ASSETS as at 30.04.20         64,471,273         42,988,645         13,242,354         10,716,120         14,03           NET ASSETS as at 30.04.19         79,199,205         45,872,112         18,200,656         14,230,370         24,69           NET ASSETS as at 30.04.18         86,152,253         41,530,096         22,455,531         16,840,746         36,35	Capital gains tax payable			-		-
Total Liabilities         679,888         350,957         59,200         172,918         62           NET ASSETS as at 30.04.20         64,471,273         42,988,645         13,242,354         10,716,120         14,03           NET ASSETS as at 30.04.19         79,199,205         45,872,112         18,200,656         14,230,370         24,69           NET ASSETS as at 30.04.18         86,152,253         41,530,096         22,455,531         16,840,746         36,35		184	73	23	19	19
NET ASSETS as at 30.04.20     64,471,273     42,988,645     13,242,354     10,716,120     14,03       NET ASSETS as at 30.04.19     79,199,205     45,872,112     18,200,656     14,230,370     24,69       NET ASSETS as at 30.04.18     86,152,253     41,530,096     22,455,531     16,840,746     36,35	Bank overdrafts	-	4	-	644	-
NET ASSETS as at 30.04.19     79,199,205     45,872,112     18,200,656     14,230,370     24,69       NET ASSETS as at 30.04.18     86,152,253     41,530,096     22,455,531     16,840,746     36,35	Total Liabilities	679,888	350,957	59,200	172,918	626,681
NET ASSETS as at 30.04.19     79,199,205     45,872,112     18,200,656     14,230,370     24,69       NET ASSETS as at 30.04.18     86,152,253     41,530,096     22,455,531     16,840,746     36,35						
NET ASSETS as at 30.04.18 86,152,253 41,530,096 22,455,531 16,840,746 36,35	NET ASSETS as at 30.04.20	64,471,273	42,988,645	13,242,354	10,716,120	14,033,790
	NET ASSETS as at 30.04.19	79,199,205	45,872,112	18,200,656	14,230,370	24,698,617
	NET ASSETS as at 30.04.18	86,152,253	41,530,096	22,455,531	16,840,746	36,353,779
COST OF INVESTMENTS 53,240,644 30.507.820 14.560.960 9.861.617 16.52	COST OF INVESTMENTS	53,240,644	30,507,820	14,560,960	9,861,617	16,520,133

Reserved Bond Funds: Institutional Reserved Equity Funds:

FAWF Limited Term Bond Fund <sup>1,3,4,5</sup>	FAWF US Dollar Bond Fund <sup>1,3,4,5</sup>	FAWF US High Income Fund <sup>1,3,4,5</sup>	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund <sup>4</sup>	Institutional European Larger Companies Fund <sup>4</sup>	Institutional European Smaller Companies Fund <sup>4</sup>	Institutional Global Focus Fund <sup>4</sup>
USD	USD	USD	USD	EUR	EUR	EUR	USD
9,864,577	4,194,683	40,644,274	655,212,238	25,074,744	511,236,542	129,440,767	100,878,871
	-	- 470 404		-	4 005 777		
240,481	12,831	172,481	5,831,295	169,907	1,085,636	77,398	84,438
-	84,070	184,169	2,664,316	8,224	2,331,309	77,579	1,210,629
66,938	22,342	642,796	990,380	- 14,439	16,126 2,473,754	293,603	62,179
00,730	22,342	042,770	66,405	14,437	2,473,734	273,003	02,177
	50,208		-				
	18,035	_	_	38,525	_	_	
	3,591	_	_	-	_	_	
-	-	_	_	-	_	_	
10,171,996	4,385,760	41,643,720	664,764,634	25,305,839	517,143,367	129,889,347	102,236,117
	, ,	· ·		, ,		· · ·	
9,951	97,884	469,156	6,962,460	61,678	1,154,787	339,103	129,053
		98,438	-	-	167,283	-	
-	-	-	455,247	17,278	185,082	88,784	66,198
-	-	-	-	-	-	-	
-	38,363	-	-	-	-	-	
-	1,953	-	-	-	-	-	
-	5,367	-	-	-	-	-	
	-	-	-	-	-	-	
-	-	-	-	-	-	-	
57	14	101	335	47	25	313	11
-	-	-	397,210	-	-	-	
10,008	143,581	567,695	7,815,252	79,003	1,507,177	428,200	195,262
10,161,988	4,242,179	41,076,025	656,949,382	25,226,836	515,636,190	129,461,147	102,040,855
11,218,988	1,724,662	48,221,095	677,319,152	41,434,040	71,595,765	141,096,863	173,918,982
12,913,001	2,947,823	58,313,056	717,269,595	39,834,114	69,052,689	156,034,707	172,338,094
9,740,512	4,026,490	44,873,703	584,712,967	28,132,936	577,161,564	137,640,006	94,429,676



Institutional Reserved Bond Funds:

			101143.		
NAME	Institutional Global Sector Fund <sup>3,4</sup>	Institutional Japan Fund <sup>8</sup>	Institutional European High Yield Fund <sup>4</sup>	Institutional US High Yield Fund <sup>1,3,4,5</sup>	
CURRENCY	EUR	JPY	EUR	USD	
ASSETS					
Investments in securities at market value	244,668,618	149,004,127	29,747,396	34,060,349	
Bank deposits	-	-	-	-	
Cash at banks and Brokers	1,525,058	5,947,631	259,153	1,285,394	
Receivables on investments sold	4,720,178	1,253,822	79,959	-	
Receivables on fund Shares issued	-		-	-	
Dividends and interest receivable	608,168	1,068,002	376,737	547,172	
Inrealised gain on contracts for difference	141,500	-	-	-	
Inrealised gain on forward foreign exchange contracts		-	162,268	60,924	
Inrealised gain on futures		-	2,851	93,648	
Inrealised gain on swaps	•	-	88,469	-	
Purchased options at market value	-		-	-	
Total Assets	251,663,522	157,273,582	30,716,833	36,047,487	
LIABILITIES					
Payables on investments purchased	4,658,617	1,581,889	617,028	374,901	
Payables on fund Shares redeemed	-	-	-	-	
expenses payable	171,651	74,271	17,088	22,158	
Inrealised loss on contracts for difference	8,101		-	-	
Unrealised loss on forward foreign exchange contracts	-	-	100,080	13,151	
Inrealised loss on futures	-	-	32,423	73,240	
Inrealised loss on swaps	-	-	22,878	168,088	
Nritten options at market value	-	-	-	-	
Capital gains tax payable		-	-	-	
Other payables	307	2	10	23	
Bank overdrafts		-	-	-	
Total Liabilities	4,838,676	1,656,162	789,507	651,561	
NET ASSETS as at 30.04.20	246,824,846	155,617,420	29,927,326	35,395,926	
NET ASSETS as at 30.04.19	261,282,780	3,404,598,366	28,761,124	36,940,085	
NET ASSETS as at 30.04.18	232,786,422	13,247,473,310	40,466,478	34,971,696	
COST OF INVESTMENTS	249,691,564	143,951,965	31,633,392	36,753,120	



### Statement of Net Asset Value per Share as at 30 April 2020

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Valu per sha
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.1
equity Funds				
America Fund - USD				
A Shares (USD)	79,063,044	9.149	11.10	10.0
A Shares (EUR)	14,712,058	8.369	9.913	8.7
A Shares (GBP)	551,799	2.929	3.437	3.1
A Shares (SGD)	16,136,298	1.706	1.999	1.8
A Shares (SGD) (hedged)	8,353,031	1.676	2.052	1.9
A-ACC Shares (USD)	10,779,685	19.87	24.11	23.
A-ACC Shares (EUR)	11,579,121	23.16	27.43	24.
A-ACC Shares (SEK)	42,679,415	11.74	13.85	12.
A-ACC Shares (AUD) (hedged)	467,366	13.98	17.34	16.
A-ACC Shares (CZK) (hedged)	462,713	1,149	1,414	1,3
A-ACC Shares (EUR) (hedged)	4,621,314	12.18	15.18	14.
	644,536	3,618	4,490	4,3
A-ACC Shares (HUF) (hedged)				
A-ACC Shares (PLN) (hedged)	3,701,731	13.31	16.28	15.
D-ACC Shares (EUR)	344,049	10.34	12.31	10.
E-ACC Shares (EUR)	2,857,254	25.90	30.91	27.
I-ACC Shares (USD)	5,920,320	10.26	12.32	11.
I-ACC Shares (EUR)	439	9.747	11.42	10.
I-ACC Shares (EUR) (hedged)	49,706	10.80	13.31	12.
SR-ACC Shares (USD)	401,117	9.239	11.19	10.
SR-ACC Shares (SGD)	48,234,340	1.722	2.013	1.8
SR-ACC Shares (SGD) (hedged)	5,938,312	1.697	2.072	1.9
W-ACC Shares (GBP)	22,646,672	1.618	1.883	1.6
W-ACC Shares (GBP) (hedged)	745,233	0.903	1.112	1.0
X Shares (USD)	500	8.937	-	
X-ACC Shares (USD)	500	8.584	10.22	
Y Shares (USD)	4,089,166	11.91	14.33	13.
Y Shares (EUR)	540,350	16.74	19.67	17.
Y Shares (EUR) (hedged)	609,205	10.83	13.36	13.
Y-ACC Shares (USD)	13,066,910	18.40	22.14	20.
Y-ACC Shares (EUR)	5,090,608	21.40	25.13	22.
Y-ACC Shares (EUR) (hedged)	1,309,529	12.41	15.32	14.
Y-VMF-ACC Shares (USD)	319,563	8.886	10.66	• • •
Y-VMF-ACC Shares (EUR)	421	9.645	11.29	
American Diversified Fund - USD				
A Shares (USD)	1,451,053	26.34	26.07	23.
A-ACC Shares (EUR)	967,659	24.82	23.99	20.
Y-ACC Shares (USD)	1,205,958	23.55	23.11	21.
TACC Stidles (USD)	1,203,736	25.55	25.11	21.
American Growth Fund - USD	4 100 040	EE 24	EE 40	40
A Shares (USD)	6,199,069	55.24	55.69	49.
A-ACC Shares (USD)	7,764,718	20.87	21.04	18.
A-ACC Shares (EUR)	922,827	24.43	24.04	19.
A-ACC Shares (EUR) (hedged)	359,129	18.28	19.01	17.
E-ACC Shares (EUR)	452,944	24.37	24.16	19.
I-ACC Shares (EUR)	4,594,462	10.88	10.60	
W-ACC Shares (GBP)	3,795,408	1.730	1.675	1.3
W-ACC Shares (GBP) (hedged)	127,095	1.013	1.040	
Y Shares (USD)	955,371	19.29	19.28	16
Y-ACC Shares (USD)	1,871,352	20.72	20.71	18.
Y-ACC Shares (EUR)	326,619	16.47	16.07	13.
SEAN Fund - USD				
A Shares (USD)	13,119,542	25.96	34.60	35
A Shares (SGD)	2,612,417	1.492	1.919	1.9
A-ACC Shares (USD)	5,154,736	18.84	24.93	25.
A-ACC Shares (HKD)	1,614,895	9.369	12.55	12
E-ACC Shares (EUR)	318,754	9.790	12.75	12
I-ACC Shares (USD)	4,891,345	9.533	12.49	12
* *	500	7.739		.=-

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
		per share	per share	per share
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18
CEAN Ford LICE				
ASEAN Fund - USD	Z41 0Z2	8.250	10.00	11.2
Y Shares (USD)	341,032		10.99	11.2
Y-ACC Shares (USD)	3,448,983	13.41	17.60	17.7
Asia Focus Fund - USD				
A Shares (USD)	74,002,943	8.913	9.577	9.72
A Shares (EUR)	23,901,736	8.158	8.556	8.06
A Shares (GBP)	656,525	3.780	3.928	3.78
A Shares (SGD)	16,413,009	2.015	2.091	2.06
A-ACC Shares (USD)	4,548,389	23.82	25.59	25.9
A-ACC Shares (EUR)	5,734,883	27.66	29.01	27.3
A-ACC Shares (NOK)	3,941	12.00	10.87	10.2
C Shares (USD)	102,854	10.50	11.40	11.6
E-ACC Shares (EUR)	1,028,501	55.18	58.31	55.3
-ACC Shares (USD)	11,546,368	9.367	9.963	10.0
-ACC Shares (EUR)	11,577,980	15.36	15.95	14.8
SR-ACC Shares (SGD)		2.038	2.110	2.08
· ·	12,582,656			
W-ACC Shares (GBP)	18,963,062	1.752	1.806	1.72
/ Shares (USD)	1,368,547	13.16	14.10	14.2
Y Shares (EUR)	5,979,139	16.45	17.21	16.1
Y-ACC Shares (USD)	19,560,109	13.39	14.26	14.3
Y-ACC Shares (EUR)	6,806,529	17.00	17.68	16.5
sia Pacific Opportunities Fund - USD				
A-ACC Shares (USD)	404,789	10.40	_	
A-ACC Shares (EUR)	5,804,314	22.40	21.95	19.1
E-ACC Shares (EUR)	1,884,515	20.69	20.42	17.9
REST I-ACC Shares (USD)	4,476,908	10.42	20.42	17.7
		12.93	12.54	10.8
-ACC Shares (EUR)	7,956,122			
Y-ACC Shares (USD)	7,403,685	16.65	16.57	15.4
Y Shares (EUR) Y-ACC Shares (EUR)	2,946,099 5,053,539	10.68 24.82	10.38 24.11	20.8
• •				
sian Equity Fund 1,3,4,5 - USD				
S-ACC Shares (SGD)	730,993,799	1.702	1.808	1.79
sian Smaller Companies Fund - USD				
A Shares (USD)	1,531,738	16.08	21.31	22.0
A Shares (EUR)	2,012,637	19.70	25.46	24.4
A-ACC Shares (USD)	2,958,593	16.81	22.12	22.7
A-ACC Shares (EUR)	1,557,261	20.59	26.44	25.2
		0.997		
A-ACC Shares (SGD)	1,614,104	10.76	1.267 13.92	1.26 13.3
E-ACC Shares (EUR)	223,934			
Shares (USD)	16,296,884	7.384	9.780	9.96
-ACC Shares (USD)	500	10.83	-	
-ACC Shares (EUR)	8,053,188	8.048	10.23	4.1
Shares (USD)	1,992,764	10.61	14.05	14.5
/ Shares (EUR)	1,962,808	10.85	14.01	13.4
/-ACC Shares (USD)	4,092,521	17.97	23.44	23.9
Y-ACC Shares (EUR)	1,776,311	10.56	13.45	12.7
Y-ACC Shares (GBP)	5,207,561	22.31	28.15	27.1
sian Special Situations Fund - USD				
A Shares (USD)	14,351,532	47.04*	52.35	53.6
A Shares (GBP)	690,524	3.925*	4.225	4.10
A-ACC Shares (USD)	17,743,885	24.83*	27.60	28.2
A-ACC Shares (EUR)			40.05	38.0
• •	4,430,779	36.91* 10.20*		
A-ACC Shares (SEK)	406,455 350,942	10.29*	11.12	10.5
Asijských akcií A-ACC Shares (CZK) (hedged)	350,862	1,037*	1,159	1,17
A-ACC Shares (EUR) (hedged)	2,627,158	13.33*	15.07	15.4
D-ACC Shares (EUR)	97,070	13.87*	15.13	14.4
E-ACC Shares (EUR)	1,303,001	17.89*	19.56	18.7
Shares (USD)	6,591,288	8.740*	9.723	9.86
-ACC Shares (USD)	29,047,387	11.84*	13.03	13.2
I-ACC Shares (EUR)	12,857,342	15.46*	16.61	15.6

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per sha as at 30.04.1
sian Special Situations Fund - USD				
I-ACC Shares (SEK)	4,220	10.56*	11.29	10.
R-ACC Shares (USD)	5,751,102	10.02*	-	
SR-ACC Shares (SGD)	193,913,366	1.989*	2.131	2.1
W Shares (GBP)	34,286,757	1.478*	1.589	1.5
Y Shares (USD)	7,463,533	14.01*	15.58	15.
Y-ACC Shares (USD)	16,634,106	20.94*	23.08	23.
'-ACC Shares (EUR)	3,200,797	11.20*	12.05	11.
'-ACC Shares (EUR) (hedged)	533,226	8.633*	9.685	9.8
ustralia Fund - AUD				
A Shares (AUD)	4,457,902	59.19	63.65	59.
A-ACC Shares (AUD)	4,664,262	19.03	20.12	18
-ACC Shares (USD)	4,687,135	9.275	10.48	10
-ACC Shares (AUD)	1,200,161	18.89	19.81	17
hina Consumer Fund - USD				
A Shares (USD)	6,259,263	19.45	20.03	20
, ,		24.43	24.56	23
A Shares (EUR)	5,376,816			
A Shares (GBP)	1,020,087	24.97	24.87	24
A Shares (SGD)	5,035,615	2.045	2.033	2.0
A-ACC Shares (USD)	31,359,955	19.46	20.04	20
A-ACC Shares (EUR)	34,186,784	24.37	24.49	23
A-ACC Shares (HKD)	15,085,115	17.81	18.56	19
` ,				
A-ACC Shares (AUD) (hedged)	942,618	14.64	15.45	15
O-ACC Shares (EUR)	1,789,573	14.68	14.83	14
-ACC Shares (EUR)	11,076,485	22.47	22.75	22
ACC Shares (USD)	4,585,901	15.19	15.49	15
'-ACC Shares (USD)	18,751,031	20.91	21.34	21
'-ACC Shares (EUR)	20,292,286	18.84	18.77	17
hina Focus Fund - USD				
A Shares (USD)	25,562,827	63.96	73.04	76
A Shares (GBP)	2,188,043	6.378	7.037	6.9
A Shares (SGD)	47,908,731	1.941	2.140	2.1
A-ACC Shares (USD)	12,084,992	10.26	11.58	12
A-ACC Shares (EUR)	12,774,505	17.42	19.19	18
, ,				
A-ACC Shares (HKD)	9,155,749	16.16	18.46	19
C Shares (USD)	115,226	10.84	12.38	12
P-ACC Shares (EUR)	44,838	14.33	15.86	15
-ACC Shares (EUR)	1,359,734	19.32	21.44	20
ACC Shares (USD)	31,188,988	11.69	13.06	13
, ,			13.00	13
ACC Shares (EUR)	459	10.29		
R-ACC Shares (SGD)	32,139,022	2.043	2.222	2.5
Shares (USD)	5,456,426	14.52	16.58	17
Shares (GBP)	89,805,997	1.991	2.197	2.1
Shares (SGD)	299,631	1.298	1.431	1.4
'-ACC Shares (USD)	7,235,864	20.35	22.77	23
-ACC Shares (USD)	3,235,676	19.42	21.22	20
nina Opportunities Fund - USD				
A Shares (USD)	142,292	14.13	14.82	15
A-ACC Shares (EUR)	368,060	20.21	20.64	20
A-ACC Shares (HKD)	16,912,206	16.01	16.96	17
-ACC States (HKD) -ACC Shares (USD)	22,828	15.93	16.53	17
merging Asia Fund - USD				
A Shares (USD)	4,960,438	16.68	18.86	18
A Shares (EUR)	958,269	24.20	26.72	24
` ,				
A-ACC Shares (USD)	7,381,519	16.74	18.93	19
A-ACC Shares (EUR)	2,858,864	24.16	26.68	24
A-ACC Shares (HKD)	3,717,972	14.61	16.73	16
-ACC Shares (PLN) (hedged)	851,882	14.88	16.98	17
		16.67	18.55	17
-ΔCC Shares (FLIR)				
E-ACC Shares (EUR) I-ACC Shares (USD)	664,159 26,652,136	16.09	18.01	17

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.



lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per share as at 30.04.18
	G0 G1 00.04.20.	d3 d1 00.0-1.20.	do di 00.04.17.	as at 55.54.15
merging Asia Fund - USD				
W-ACC Shares (GBP)	11,487,203	1.884	2.044	1.93
Y-ACC Shares (USD)	4,429,520	31.05	34.82	34.6
Y-ACC Shares (EUR)	895,082	10.04	11.00	10.1
merging Europe, Middle East and Africa Fund - USD				
A Shares (USD)	2,040,367	10.62	14.49	15.5
A Shares (EUR)	3,756,202	13.02	17.33	17.2
A Shares (GBP)	402,017	16.69	22.00	22.3
A-ACC Shares (USD)	5,457,723	11.57	15.52	16.4
A-ACC Shares (EUR)	4,620,969	14.17	18.54	18.2
A-ACC Shares (PLN) (hedged)	254,070	11.16	13.57	13.6
E-ACC Shares (EUR)	1,495,313	12.85	16.95	16.7
-ACC Shares (USD)	7,092,223	7.683	10.20	10.6
Y-ACC Shares (USD)	4,642,425	10.33	13.72	14.4
Y-ACC Shares (EUR)	684,607	9.999	12.97	12.6
merging Markets Focus Fund - USD				
A Shares (USD)	57,719	12.06	13.09	13.2
A Shares (EUR)	1,601,473	13.94	14.77	13.8
A-ACC Shares (USD)	611,993	12.08	13.10	13.2
-ACC Shares (USD)	7,085,588	12.80	13.74	13.7
				15.7
-VMF-ACC Shares (USD)	500	9.454	10.16	
R-GDIST Shares (GBP)	40,944,847	1.035	1.075	
V Shares (GBP)	9,640,792	1.061	1.105	47
'-ACC Shares (USD)	2,822,923	12.65	13.59	13.6
/-ACC Shares (HUF)	316,662	2,713		
/-VMF-ACC Shares (USD)	1,063	9.424	10.14	
merging Markets Fund - USD				
A Shares (USD)	35,282,450	25.19	28.14	29.8
A Shares (EUR)	8,817,322	13.33	14.53	14.3
A Shares (GBP)	2,053,904	2.603	2.812	2.82
A Shares (SGD)	26,739,860	1.352	1.458	1.50
A Shares (USD) (hedged)	254,872	11.53	12.19	12.4
A-ACC Shares (USD)	14,650,657	16.73	18.65	19.7
A-ACC Shares (EUR)	14,269,498	13.72	14.94	14.7
A-ACC Shares (HUF)	31,956	4,099	4,097	3,90
A-ACC Shares (EUR) (hedged)	7,843,267	10.43	11.28	11.8
A-ACC Shares (SGD) (SGD/USD hedged)	363,715	0.809	0.912	0.97
D-ACC Shares (EUR)	2,192,028	11.74	12.85	12.7
-ACC Shares (EUR)	2,303,100	44.76	49.09	48.0
Shares (EUR)	9,266,669	10.83	11.80	11.0
Shares (GBP)	46,860,309	1.341	1.447	1.45
ACC Shares (USD)	86,134,627	13.35	14.74	15.4
SR-ACC Shares (SGD)	95,169,409	1.366	1.468	1.5
V Shares (GBP)	24,710,508	1.080	1.166	1.17
		1.552	1.660	1.6
V-ACC Shares (GBP)	28,072,480		1.000	1.03
( Shares (USD)	500	9.781	- 40.47	
(-ACC Shares (USD)	500	9.251	10.13	471
Shares (USD)	17,461,368	11.43	12.76	13.
Shares (EUR)	1,131,384	9.143	9.959	9.7
(ACC Shares (USD)	46,092,800	12.80	14.15	14.8
-ACC Shares (EUR)	10,506,123	12.87	13.89	13.5
-ACC Shares (EUR) (EUR/USD hedged)	137,758	7.695	8.767	9.5
ro Blue Chip Fund - EUR				
A Shares (EUR)	4,204,285	20.11	23.54	22.9
A-ACC Shares (EUR)	11,592,376	13.69	15.90	15.4
A-ACC Shares (CZK) (hedged)	108,800	1,109	1,278	1,23
(Acc blares (CZR) (lieugeu)		44.00	17 70	12.0
	608,814	11.82	13.38	12.0
A-ACC Shares (USD) (hedged)	608,814 53,575	9.800	11.44	
-ACC Shares (USD) (hedged) O-ACC Shares (EUR)				11.
A-ACC Shares (USD) (hedged)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  Shares (EUR)	53,575	9.800	11.44	11.1 23.3 11.4



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per share as at 30.04.18:
uro Blue Chip Fund - EUR				
Y Shares (EUR)	612,321	11.18	13.08	12.77
Y Shares (SGD)	7,209	0.905	1.048	1.074
Y-ACC Shares (EUR)	1,913,518	15.29	17.61	16.96
Euro STOXX 50® Fund <sup>2</sup> - EUR				
A Shares (EUR)	10,940,025	9.164	11.02	11.06
A Shares (GBP)	64,731,602	0.208	0.247	0.253
A-ACC Shares (EUR)	1,959,245	11.44	13.36	13.04
Y-ACC Shares (EUR)	885,104	13.29	15.51	15.12
uropean Dynamic Growth Fund - EUR				
A Shares (EUR)	9,427,608	66.45	63.70	54.31
A Shares (SGD)	7,949,686	1.553	1.473	1.318
A-ACC Shares (EUR)	28,414,737	27.59	26.45	22.55
A-ACC Shares (HUF) (hedged)	1,332,362	5,581	5,356	4,618
A-ACC Shares (PLN) (hedged)	3,246,929	21.02	19.94	16.93
			1.535	1.304
A-ACC Shares (USD) (hedged)	7,469,038	1.619	18.22	15.37
A-ACC Shares (USD) (hedged)	14,923,232	19.42		15.57
D-ACC Shares (EUR)	11,118	11.07	10.66	
E-ACC Shares (EUR)	3,043,916	58.65	56.65	48.66
I-ACC Shares (EUR)	132,550,342	16.03	15.21	12.84
I-ACC Shares (USD)	136,852	14.54	14.14	12.91
W-ACC Shares (GBP)	11,608,910	1.980	1.865	1.610
Y Shares (EUR)	3,588,695	19.32	18.50	15.72
Y-ACC Shares (EUR)	42,860,859	24.76	23.54	19.89
Y-ACC Shares (USD) (hedged)	700,491	13.03	12.12	10.13
I-ACC Shares (USD) (hedged)	5,000,000	8.725	-	
European Growth Fund - EUR				
A Shares (EUR)	390,537,991	13.61	16.27	15.37
A Shares (SGD)	1,209,472	1.217	1.440	1.427
A-ACC Shares (EUR)	14,769,345	11.65	13.78	12.89
A-ACC Shares (USD) (hedged)	4,871,702	12.87	14.84	13.67
C Shares (EUR)	31,737	9.968	11.92	11.2
E-ACC Shares (EUR)	1,000,207	33.01	39.32	37.08
I-ACC Shares (EUR)	3,724,362	9.655	11.30	10.47
SR-ACC Shares (EUR)	200,632	14.42	17.01	15.89
SR-ACC Shares (SGD)	6,580,089	1.287	1.502	1.471
• •			1.376	1.305
W-ACC Shares (GBP)	14,850,600	1.185		
Y Shares (EUR)	4,441,904	12.07	14.43	13.63
Y-ACC Shares (EUR) Y-VMF-ACC Shares (EUR)	12,065,460 6,042	16.28 8.986	19.08 10.52	17.71
	-7			
uropean Larger Companies Fund - EUR A Shares (EUR)	1,327,455	42.72	51.13	48.24
A-ACC Shares (EUR)	9,314,399	15.02	17.78	16.62
• •				
D-ACC Shares (EUR)	373,177	10.42	12.40	11.65
E-ACC Shares (EUR)	483,776	47.57	56.73	53.44
I-ACC Shares (EUR)	19,146,246	14.06	16.48	15.25
I-ACC Shares (SGD)	7,065	1.055	1.223	1.184
-ACC Shares (SGD) (SGD/EUR hedged)	336,778,458	0.884	1.020	
Y Shares (EUR)	1,444,590	11.99	14.35	13.53
Y-ACC Shares (EUR)	8,211,506	14.14	16.59	15.38
(-ACC Shares (USD) (hedged)	44,944	13.95	16.06	14.7
Y-VMF-ACC Shares (EUR)	496	8.978	10.52	
uropean Smaller Companies Fund - EUR				_
A Shares (EUR)	8,833,528	46.89	54.19	54.57
A-ACC Shares (EUR)	5,191,238	19.72	22.80	22.96
A-ACC Shares (USD) (hedged)	2,229,558	14.55	16.31	16.25
E-ACC Shares (EUR)	946,824	28.54	33.24	33.72
I-ACC Shares (EUR)	8,812,235	9.658	11.05	
X Shares (EUR)	447	9.208		
X-ACC Shares (EUR)	427	8.487	9.631	

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per share as at 30.04.18:
uropean Smaller Companies Fund - EUR				
Y Shares (EUR)	2,358,758	14.95	17.23	17.32
Y-ACC Shares (EUR)	1,901,541	22.14	25.37	25.33
FIRST All Country World Fund - USD				
- I Shares (USD)	585	12.44	13.15	12.59
- I-ACC Shares (USD)	600	13.01	13.63	12.93
I-ACC Shares (EUR)	472	14.52	14.87	13.09
I-ACC Shares (GBP)	85,902,353	1.615	1.638	1.473
Y-ACC Shares (USD)	1,402,710	12.83	13.48	12.82
E-ACC Shares (EUR)	928,983	18.25	-	-
A Shares (USD)	848,895	17.25	-	-
A Shares (SGD)	178,646	1.347	-	
A-ACC Shares (EUR)	3,120,511	20.21	-	-
FIRST Developed World Fund 4 - USD				
I Shares (USD)	40,000	11.97	12.89	12.53
I-ACC Shares (USD)	40,000	12.43	13.30	12.82
I-ACC Shares (EUR)	2,180,821	14.06	14.68	13.13
I-ACC Shares (GBP)	255,395	1.544	1.598	1.460
Y-ACC Shares (USD)	40,000	12.28	13.17	12.71
FIRST European Value Fund - EUR				
A-ACC Shares (EUR)	974,843	13.26	16.87	17.21
Y-ACC Shares (EUR)	191,007	14.19	17.90	18.13
rance Fund - EUR				
A Shares (EUR)	1,108,658	29.70	48.56	55.78
A-ACC Shares (EUR)	507,580	8.774	14.35	16.35
I-ACC Shares (EUR)	1,469,341	6.512	10.54	11.89
Y-ACC Shares (EUR)	150,510	8.067	13.08	14.78
Germany Fund - EUR				
A Shares (EUR)	8,440,404	49.86	54.95	54.02
A-ACC Shares (EUR)	6,115,057	20.68	22.79	22.30
A-ACC Shares (CHF) (hedged)	183,442	10.87	12.00	11.78
A-ACC Shares (USD) (hedged)	1,949,690	13.70	14.72	13.98
I-ACC Shares (EUR)	9,763,002	9.904	10.80	
Y Shares (EUR)	943,209	11.16	12.29	12.07
Y-ACC Shares (EUR)	3,422,728	21.30	23.28	22.59
Y-ACC Shares (CHF) (hedged)	405,669	10.48	11.48	11.18
Y-ACC Shares (USD) (hedged)	91,643	11.57	12.31	11.62
Global Communications Fund <sup>4</sup> - EUR				
A-ACC Shares (EUR)	960,775	12.90*	11.95	
I-ACC Shares (EUR)	596	13.07*	11.99	
W-ACC Shares (GBP)	432,683	1.241*	1.129	
Y Shares (EUR)	30,610	13.06*	11.99	
Y-ACC Shares (EUR)	195,812	13.06*	11.99	
Global Consumer Industries Fund - EUR				
A Shares (EUR)	5,317,148	62.85	61.75	54.00
A Shares (GBP)	3,817,148	1.135	1.105	0.988
A-ACC Shares (EUR)	1,424,487	11.89	11.68	10.22
A-ACC Shares (HUF)	211,532	4,825	4,355	3,690
A-ACC Shares (USD)	3,917,979	17.21	17.32	16.33
D-ACC Shares (GDD)	1,980,349	13.80	13.63	11.98
D-ACC Shares (EUR) (hedged)	4,223,440	13.11	13.39	12.53
E-ACC Shares (EUR)	2,151,593	21.29	21.08	18.57
E-ACC Shares (EUR) (hedged)	1,321,821	18.55	18.98	17.81
W-ACC Shares (GBP)	5,598,714	2.074	2.003	1.774
Y Shares (EUR)	1,409,697	20.67	20.17	17.51
Y Shares (GBP)	202,659	1.773	1.714	1.520
i silutes (ODF)	202,639	1.//3	1.714	1.520

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per sha as at 30.04.1
lobal Consumer Industries Fund - EUR	10 / / / 777	70.10	77.00	70
Y-ACC Shares (EUR)	10,666,333	38.18	37.20	32.
'-ACC Shares (USD)	217,414	14.69	14.65	13.
lobal Demographics Fund - USD				
A-ACC Shares (USD)	9,668,869	20.09	20.14	19.
A Shares (EUR)	384,568	11.51	11.27	
A-ACC Shares (HUF)	834,534	4,747	4,266	3,7
A-ACC Shares (SGD)	18,323	1.127	1.091	1.0
A-ACC Shares (EUR) (hedged)	6,359,777	20.26	20.48	19.
A-ACC Shares (CZK) (CZK/USD hedged)	72,701	1,007	1,031	
A-ACC Shares (SGD) (SGD/USD hedged)	136,397	1.028	1.040	1.0
D-ACC Shares (EUR)	116,661	14.08	13.85	12
E-ACC Shares (EUR) (hedged)	4,615,836	18.53	18.90	18
-ACC Shares (USD)	5,832,039	10.43	10.34	
'-ACC Shares (USD)	3,750,029	21.42	21.29	20
Y-ACC Shares (GBP)	4,815,492	2.654	2.551	2.3
'-ACC Shares (EUR) (hedged)	1,410,322	21.57	21.68	20
label Financial Comises Fund FUD				
lobal Financial Services Fund - EUR	3,332,271	71.04	74.40	35.
A Shares (EUR)		31.01 0.551	36.49 0.642	0.6
A Shares (GBP)	5,693,877			
A Shares (USD)	7,970,710	11.23	13.54	14
A-ACC Shares (EUR)	2,549,701	11.23	13.16	12
A-ACC Shares (SGD)	3,186,885	1.208	1.400	1.4
A-ACC Shares (USD) (hedged)	719,309	10.63	12.54	12.
E-ACC Shares (EUR)	987,833	27.19	32.08	31.
-ACC Shares (EUR)	26,845,009	10.04	11.64	11.
W-ACC Shares (GBP)	8,300,772	1.526	1.756	1.7
Y Shares (EUR)	549,935	14.48	17.03	16.
Y-ACC Shares (EUR)	13,418,751	18.75	21.77	20
Y-ACC Shares (USD)	88,849	8.606	10.24	10.
Blobal Focus Fund - USD				
A Shares (USD)	1,345,891	70.05	71.66	68
A Shares (EUR)	1,439,742	67.33	67.24	59.
A Shares (GBP)	8,133,210	4.453	4.407	4.0
A-ACC Shares (USD)	2,409,282	13.83	14.15	13.
A-ACC Shares (EUR) (hedged)	3,438,174	13.07	13.59	13
E-ACC Shares (EUR)	750,680	60.24	60.61	54
		12.69	13.28	12
E-ACC Shares (EUR) (hedged)	421,951			
I-ACC Shares (USD)	3,696,680	14.42	14.60	13
W-ACC Shares (GBP)	10,652,718	1.913	1.877	1.6
Y Shares (EUR)	841,999	18.92	18.77	16.
Y-ACC Shares (USD)	1,069,150	20.00	20.29	19.
Y-ACC Shares (EUR)	1,133,659	19.72	19.53	17.
Y-ACC Shares (EUR) (hedged)	701,748	13.47	13.87	13
lobal Health Care Fund - EUR				
A Shares (EUR)	5,690,783	51.43	44.09	37
A Shares (GBP)	18,818,167	0.886	0.753	0.6
A-ACC Shares (EUR)	10,530,247	32.83	28.15	23
A-ACC Shares (HUF)	996,260	4,355	3,430	2,8
A-ACC Shares (USD)	4,384,782	19.87	17.45	16
D-ACC Shares (EUR)	603,599	14.59	12.57	10
E-ACC Shares (EUR)	2,703,794	44.60	38.53	33
-ACC Shares (EUR)	8,038	14.55	12.35	10
N-ACC Shares (GBP)	30,254,091	2.173	1.831	1.5
Y Shares (EUR)	1,099,201	23.46	19.98	16
Y-ACC Shares (EUR)		42.31	35.97	30
-ACC States (EUR) (-ACC Shares (USD)	3,283,387 84,025	10.42	-	30.
lobal Industrials Fund - EUR Shares (EUR)	614,298	43.97*	54.45	49
A Shares (GBP)	2,857,742	0.812*	0.996	0.9
H Olidica (ODI )	2,037,742	0.012	0.770	0.5

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	ac at 30.04.20.	per share as at 30.04.20:	per share as at 30.04.19:	per share as at 30.04.18:
	as at 30.04.20:	us at 30.04.20.	us ut 30.04.17.	us at 50.04.10
lobal Industrials Fund - EUR				
E-ACC Shares (EUR)	153,923	38.08*	47.38	43.4
W-ACC Shares (GBP)	2,815,121	1.230*	1.493	1.37
Y Shares (EUR)	894,100	11.87*	14.69	13.3
/-ACC Shares (EUR)	426,167	16.17*	19.80	17.8
Flobal Infrastructure Fund - EUR A Shares (EUR)	3,496,691	9.096	10.80	9.96
A Shares (GBP)	3,012,377	0.278	0.327	0.30
· ·				
A-ACC Shares (EUR) A-MINCOME (G) Shares (AUD) (hedged)	1,005,050	16.20	18.78	17.0
( ) ( ) ( ) (	180,833	8.552	10.39	
A-MINCOME (G) Shares (HKD) (hedged)	1,037,051	8.695	10.37	
A-MINCOME (G) Shares (USD) (hedged)	341,876	8.714	10.40	
E-ACC Shares (EUR)	349,006	13.99	16.35	14.
-ACC Shares (EUR)	449	8.906	10.22	9.1
V-ACC Shares (GBP)	3,465,398	1.222	1.392	1.2
Shares (EUR)	532,903	10.51	12.48	11.
Y-ACC Shares (EUR)	314,841	16.84	19.36	17.3
'-ACC Shares (USD)	154,969	8.847	10.42	10.
lobal Low Volatility Equity Fund 4 - USD				
A-ACC Shares (USD)	15,180	10.47	10.59	
A-ACC Shares (HUF)	18,248	3,347	3,042	
• •		9.098	3,042	
A-ACC Shares (EUR)	449		10.54	
A-MINCOME (G) Shares (USD)	5,000	10.20	10.54	
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	0.928	-	
Shares (GBP)	39,240	1.068	1.039	
E-ACC Shares (EUR)	449	9.079	-	
-ACC Shares (USD)	2,394,248	10.65	10.65	
I-ACC Shares (GBP)	39,240	1.075	1.039	
W Shares (GBP)	363,782	1.061	1.037	
Y-ACC Shares (USD)	5,000	10.57	10.62	
Y-ACC Shares (EUR)	449	9.119	-	
Blobal Property Fund <sup>6</sup> - USD				
A Shares (USD)	1,623,332	13.43	15.26	14.
A Shares (EUR)	2,213,241	14.43	16.00	13.
A Shares (GBP)	6,063,898	1.804	1.984	1.7
A-ACC Shares (USD)	1,602,595	15.09	17.04	15.0
A-ACC Shares (EUR)	983,150	16.23	17.90	15.:
, ,				
A-ACC Shares (HUF)	130,430	3,587	3,633	2,9
E-ACC Shares (EUR)	312,006	14.61	16.24	13.
W-ACC Shares (GBP)	16,229,914	1.652	1.789	1.5
X Shares (USD)	500	8.997		
X-ACC Shares (USD)	500	9.736	10.79	
Y-ACC Shares (USD)	1,073,299	13.78	15.44	14.
/-ACC Shares (EUR)	207,589	15.69	17.16	14.
lobal Technology Fund - EUR				
A Shares (EUR)	91,495,823	29.70	26.31	20.
A Shares (GBP)	27,459,217	0.665	0.584	0.4
A-ACC Shares (EUR)	20,223,111	21.36	18.92	14.
A-ACC Shares (HUF)	123,624	3,676	2,993	14.
A-ACC Shares (SGD)	7,835,001	1.290	1.131	
A-ACC Shares (USD)	17,406,045	25.75	23.37	19.
A-ACC Shares (USD) A-ACC Shares (EUR) (hedged)	2,028,672		11.22	17.
		12.10		45
A-ACC Shares (USD) (hedged)	4,325,341	21.64	19.53	15.
D-ACC Shares (EUR)	417,970	22.84	20.34	15.
E-ACC Shares (EUR)	10,167,022	28.20	25.17	19.
-ACC Shares (EUR)	17,778,693	16.60	14.56	10.
-ACC Shares (USD)	10,468,798	19.66	17.67	14.
-ACC Shares (EUR) (hedged)	5,020,958	10.02	-	
	123,069,667	3.609	3.141	2.4
W-ACC Shares (GBP)	123,007,007	0.007		
W-ACC Shares (GBP) Y Shares (EUR)	7,980,112	35.41	31.15	23.

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. 70 04 00	per share	per share	per share
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18:
Global Technology Fund - EUR				
Y-ACC Shares (USD)	10,898,585	17.04	15.33	12.46
Y-ACC Shares (EUR) (hedged)	4,801,990	18.06	16.60	13.65
Greater China Fund - USD	4.750 / 77	257.4*	255.4	2/0.0
A Shares (USD)	1,758,633	253.4* 2.393*	255.1 2.326	260.8 2.314
A Shares (SGD)	4,328,584 722,552			12.94
A-ACC Shares (USD) A-ACC Shares (EUR)	1,577,134	12.60* 16.67*	12.66 16.36	15.51
A-ACC Shares (NOK)	3,941	12.71*	10.77	10.22
D-ACC Shares (EUR)	43,194	16.50*	16.28	15.51
E-ACC Shares (EUR)	1,014,195	58.08*	57.42	54.85
I-ACC Shares (USD)	449,660	13.57*	13.50	13.65
SR-ACC Shares (SGD)	24,000,059	2.434*	2.358	2.341
Y-ACC Shares (USD)	3,419,698	24.69*	24.61	24.94
Greater China Fund II 1,3,4,5 - USD	707 /70 ==0	0.455	0.077	0.211
S-ACC Shares (SGD)	383,630,330	2.155	2.074	2.041
beria Fund - EUR				
A Shares (EUR)	652,854	63.12	74.15	74.13
A-ACC Shares (EUR)	7,132,116	14.66	17.16	17.04
E-ACC Shares (EUR)	812,168	38.50	45.42	45.43
I-ACC Shares (EUR)	37,256	10.37	12.02	11.81
Y-ACC Shares (EUR)	6,057,733	13.87	16.11	15.85
ndia Focus Fund 7 - USD				
A Shares (USD)	17,881,450	39.70	50.01	49.18
A Shares (EUR)	3,679,338	44.16	54.30	49.53
A Shares (GBP)	6,256,323	5.697	6.940	6.468
A Shares (SGD)	5,052,318	1.152	1.401	1.341
A-ACC Shares (USD)	1,103,889	8.198	10.32	10.16
I-ACC Shares (USD)	12,042,418	8.692	10.84	10.55
Y Shares (USD)	431,325	16.08	20.08	19.58
Y Shares (EUR)	1,499,658	20.60	25.11	22.71
Y Shares (GBP)	95,566,669	2.149	2.596	2.399
Y-ACC Shares (USD)	2,961,291	14.24	17.78	17.34
Y-ACC Shares (EUR)	1,636,111	11.30	13.77	12.46
ndonesia Fund - USD A Shares (USD)	9,558,787	19.46	29.56	26.74
Y Shares (USD)	368,616	7.934	12.01	10.85
Y-ACC Shares (USD)	544,628	13.81	20.80	18.65
nternational Fund - USD	18,255,254	53.60	59.06	57.61
A Shares (USD) A Shares (EUR)	4,544,527	49.04	52.74	47.73
A-ACC Shares (USD)	2,851,495	16.49	18.17	17.73
A-ACC Shares (USD) A-ACC Shares (EUR)	3,596,548	19.22	20.68	18.71
A-ACC Shares (SGD)	3,376,546 111,007	1.120	1.191	1.131
AACC States (300) AEON E-ACC Shares (USD)	17,387	11.36	12.59	12.34
AEON E-ACC Shares (GBP) (hedged)	1,334,443	1.111	1.250	1.213
W-ACC Shares (GBP)	1,722,599	1.652	1.745	1.600
Y Shares (USD)	994,899	13.66	15.00	14.59
Y Shares (EUR)	2,249,195	16.89	18.10	16.32
Y-ACC Shares (USD)	11,574,809	17.15	18.73	18.12
taly Fund - EUR A Shares (EUR)	3,274,358	30.49	36.07	40.61
A-ACC Shares (EUR)	2,519,407	11.78	13.84	15.57
		9.310	10.99	12.43
D-ACC Shares (EUR)				
D-ACC Shares (EUR) E-ACC Shares (EUR)	11,128 9,298,866	6.783	8.027	9.099

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.

Italy Fund - EUR	et Value er share	Net Asset Value per share	Net Asset Value
- Y Shores (EUR)		as at 30.04.19:	as at 30.04.18
Y Shores (EUR) Y Shores (EUR) 3,484,927  Japan Advantage Fund * - JPY A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) A Shores (EUR) Y Shores (EUR) Y Shores (EUR) Y Shores (EUR) Y Shores (EUR) Y Shores (EUR) Y Shores (EUR) Y Shores (EUR) Y Shores (EUR) A Shores (E			
YACC Shores (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR) (hedged)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  AACC Shores (EUR)  A Shares (USD)  A Shares (U			
A Shares (PP) A Shares (EUR) (hedged) A Shares (EUR) A ACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (PP) 1,902,381 1,7ACC Shares (PP) 1,902,381 1,7ACC Shares (EUR) 3,0023 Y Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (PP) A Shares (EUR)	7.971	9.429	10.62
A Shares (PPY) 25.5687 A Shores (EUR) (hedged) 973.049 AACC Shares (PPY) 4,115,778 AAACC Shares (USD) (hedged) 299,814 AACC Shares (USD) (hedged) 299,814 AACC Shares (USD) (hedged) 399,814 AACC Shares (USD) (hedged) 399,814 AACC Shares (UR) 399,814 AACC Shares (UR) 399,814 AACC Shares (UR) 399,814 AACC Shares (UR) 399,814 AACC Shares (UR) 399,814 AS Shares (PY) 397,822 AS Shares (PY) 397,822 AS Shares (PY) 399,814 AS Shares (PY) 399,814 AS Shares (PY) 399,814 AS Shares (PY) 399,814 AS Shares (PY) 399,814 AS Shares (PY) 399,814 AS Shares (PY) 399,814 AS Shares (PY) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,814 AS Shares (UR) 399,815 AS Shares (UR) 399,815 AS Shares (UR) 399,815 AS Shares (UR) 399,815 AS Shares (UR) 399,815 AS Shares (UR) 399,815 AACC	8.457	9.848	10.99
A Shores (PPY) 25.5687 A Shores (EUR) (hedged) 973.049 AACC Shores (PY) 4,115,778 AACC Shores (USD) (hedged) 1,008,137 AACC Shores (USD) (hedged) 299,814 IACC Shores (USD) (hedged) 299,814 IACC Shores (USD) (hedged) 3,002,331 IACC Shores (EUR) 3,002,331 IACC Shores (EUR) 3,002,331 IACC Shores (EUR) 3,002,331 IACC Shores (EUR) 3,002,331 IACC Shores (EUR) 4,002,331 IACC Shores (EUR) 4,002,331 IACC Shores (PY) 5,002,331 IACC Shores (PY) 5,002,331 IACC Shores (PY) 5,002,331 IACC Shores (EUR) 4,356,470 IACC Shores (EUR) 4,356,470 IACC Shores (EUR) 4,356,470 IACC Shores (EUR) 4,356,470 IACC Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 8,703,396 A Shores (EUR) 9,79,733 IACC Shores (EUR) 1,004,002 IACC Shores (EUR) 4,202,202 EACC Shores (EUR) 4,202,202 EACC Shores (EUR) 4,202,403 IACC Shores (EUR) 9,70,793 IACC Shores (EUR) 9,70,599 AACC Shores (EUR) 9,70,599 AACC Shores (EUR) 9,70,599 AACC Shores (EUR) 9,809,879 AACC Shores (EUR) 9,809,879 AACC Shores (EUR) 125,903 AACC Shores (EUR) 125,903 AACC Shores (EUR) 125,903 AACC Shores (EUR) 125,903 AACC Shores (EUR) 125,903 AACC Shores (EUR) 125,903 AACC Shores (EUR) 125,903 AACC Shores (EUR) 144,595 DACC Shores (EUR) 125,903 AACC Shores (EUR) 145,595 DACC Shores (EUR) 155,903 AACC Shores (EUR) 155,			
AACC Shares (UR)  AACC Shares (USD) (hedged)  AACC Shares (USD) (hedged)  AACC Shares (UPY)  AACC Shares (PY)  AACC Shares (PY)  AACC Shares (PY)  AACC Shares (PY)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AShares (PY)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (SACE)  A Shares (EUR)  A Shares (EUR)  A Shares (SACE)  A Shares (SACE)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  A Shares (SACE)  AACC Shares (EUR)  A Shares (SACE)	30,654*	34,054	36,567
AACC Shares (EUR) AACC Shares (USD) (hedged) ACC Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AS AS Shares (USD) AACC Shares (USD) AACC Shares (USD) AS Shares (USD) AACC Shares (USD) AS Shares (USD) A	15.70*	17.62	19.08
AACC Shares (USD) (hedged)  AACC Shares (PY)  1,902,381  YACC Shares (PY)  YACC Shares (PY)  YACC Shares (PR)  YACC Shares (PR)  YACC Shares (PR)  YACC Shares (EUR)  YACC Shares (EUR)  A Shares (PY)  A Shares (PY)  A Shares (PY)  A Shares (PY)  A Shares (PY)  A Shares (PY)  YACC Shares (EUR)  YACC Shares (EUR)  YACC Shares (EUR)  YACC Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  A Shares (PY)  A	1,783*	1,981	2,12
IACC Shores (IPY)	25.55*	26.60	27.0
YACC Shares (PY) YACC Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (EUR) A Shares (USD)	12.03*	13.15	13.8
YACC Shares (EUR) Y Shares (EUR) Y Shares (EVR) (hedged)  apan Aggressive Fund <sup>8</sup> - JPY A Shares (PY) A Shares (PY) A Shares (PY) 543 YACC Shares (PY) YACC Shares (PY) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) A Shares (PY)  88,818,680 A Shares (PY) 88,818,680 A Shares (EUR) A Shares (EUR) A Shares (SGD) A Shares (SGD) A Shares (SGD) A Shares (SGD) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) ACC Sha	856.7*	941.9	1,00
Y Shares (EUR) (hedged)   12,330	1,894*	2,086	2,222
A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (PY) B 88,818,680 A Shares (PY) B 88,818,680 A Shares (PY) B 88,818,680 A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (UR	16.35*	16.88	16.99
A Shares (DPY) AS Shares (DPY) AS Shares (DPY) AS Shares (DPY) AS Shares (DPY) AS Shares (DPY) AS Shares (DPY) AS Shares (DPY) AS Shares (DPY) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (USD) AS Shares (USD) AS Shares (USD) AS Shares (EUR) AS Shares (USD) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (EUR) AS Shares (USD)	8.229*	9.267	9.993
A Shares (DPY)  AS Shares (DPY)  AS Shares (DPY)  AS Shares (DPY)  AS Shares (DPY)  AS Shares (DPY)  AS Shares (DPY)  AS Shares (DPY)  ACC Shares (EUR)  AS Shares (USD)  ACC Shares (USD)  ACC Shares (USD)  ACC Shares (USD)  AS Shares (USD)  AS Shares (USD)  AS Shares (USD)  AS Shares (USD)  AS Shares (USD)  AS Shares (USD)  AS Shares (USD)  AS Shares (USD)  AS Shares (USD)  AS Shares (USD)  ACC Shares (USD)  ACC Shares (USD)  ACC Shares (USD)  AS Shares (USD)  AS Shares (USD)  ACC Shares (USD)  AS Shares (USD			
IACC Shares (IPY)	1,650	1,747	1,895
X Shares (IPY) Y-ACC Shares (IPY) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged)  257,472  apan Fund * - JPY A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A-ACC S	16,072	16,846	18,086
YACC Shares (JPY) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR) YACC Shares (EUR)  A Shares (JPY)  A Shares (JPY)  A Shares (SGD)  A Shares (SGD)  AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AS Shares (JPY)  A Shar	1,034		,,,,,
Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) 257,472  apan Fund *- JPY A Shares (JPY) 88,818,680 A Shares (EUR) 8,703,896 A Shares (EUR) 8,703,896 A Shares (EUR) 810,433 A-ACC Shares (EUR) 810,433 A-ACC Shares (EUR) 42,222 E-ACC Shares (EUR) 75,733 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 75,735 X Shares (EUR) 76,095 A-ACC Shares (USD) (hedged) 77,1210 18 Shares (USD) 76,005 A-ACC Shares (USD) 77,1210 18 Shares (USD) 78,098,897 A-ACC Shares (USD) 78,098,897 A-ACC Shares (USD) 79,098,897	1,730	1,817	1,95
Y-ACC Shares (EUR) (hedged)       257,472         apan Fund * - JPY       88,818,680         A Shares (EUR)       8,703,896         A Shares (EUR)       810,433         A-ACC Shares (EUR)       810,433         A-ACC Shares (EUR)       379,733         X Shares (EUR)       379,733         Y Shares (EUR)       432,684         Y-ACC Shares (JPY)       432,684         Y-ACC Shares (JPY)       2,716,095         A-ACC Shares (USD) (hedged)       721,210         I Shares (JPY)       264,996         A-ACC Shares (USD) (hedged)       721,210         I Shares (JSD)       850         Y-ACC Shares (USD)       850         Y-ACC Shares (USD)       9,809,897         A-ACC Shares (USD)       125,903         A-ACC Shares (USD)       125,903         A-ACC Shares (EUR)       18,454         E-ACC Shares (EUR)       399,398         I-ACC Shares (USD)       23,245,464         W-ACC Shares (USD)       5274,963         Y Shares (USD)       1,931,810         Y-ACC Shares (USD)       1,931,810         Y-ACC Shares (USD)       1,596         Ashares (USD)       1,596          Ashares (USD)       1,59	12.72	12.52	12.7
A Shares (PPY) A Shares (EUR) B, 205,896 A Shares (EUR) B, 205,896 A Shares (SGD) 3,298,213 A-ACC Shares (EUR) B10,433 A-ACC Shares (EUR) A-ACC Shares (EUR) B10,433 A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A-ACC Shares (USD) A-ACC Shares	16.19	17.16	18.5
A Shares (PPY) A Shares (EUR) B, 205,896 A Shares (EUR) B, 205,896 A Shares (SGD) 3,298,213 A-ACC Shares (EUR) B10,433 A-ACC Shares (EUR) A-ACC Shares (EUR) B10,433 A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A-ACC Shares (USD) A-ACC Shares			
A Shares (EUR) A Shares (SGD) A Shares (SGD) 3,298,213 A-ACC Shares (USD) (hedged) 2,492,222 E-ACC Shares (EUR) 379,733 X Shares (EUR) 543 Y Shares (EUR) 432,684 Y-ACC Shares (EUR) 4024,535   apan Smaller Companies Fund 8 - JPY A Shares (PPY) 4 Shares (PPY) 4 Shares (PPY) 4 Shares (PPY) 5 Shares (USD) (hedged) 7 71,210 I Shares (USD) 1 Shares (USD) 1 Shares (USD) 4 ACC Shares (PPY) 5 Shares (USD) 5 A Shares (USD) 7 ACC Shares (EUR) 7 ACC Shares (EUR) 7 ACC Shares (USD) 7 ACC Shares (	194.8	201.4	205.
A Shares (SGD)  A AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  AACC Shares (EUR)  379,733  X Shares (PY)  543  Y Shares (EUR)  4024,535   apan Smaller Companies Fund 8 - JPY  A Shares (PY)  2,716,095  AACC Shares (USD)  AACC Shares (USD)  (I Shares (USD)  A Shares (IPY)  2,716,095  AACC Shares (USD)  (I Shares (IPY)  ASACC Shares (USD)  ASACC Shares (USD)  A Shares (IPY)  ASACC Shares (USD)  A Shares (IPY)  ACC Shares (USD)  A Shares (USD)	1.658	1.606	1.54
A-ACC Shares (EUR) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USP) A-ACC Shares (EUR) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A Shares (PY) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A Shares (PY) A Shares (PY) A Shares (PY) A-ACC Shares (USD) A-ACC Shares (USD) A Shares (USD)	0.744	0.713	0.72
A-ACC Shares (USD) (hedged)  E-ACC Shares (EUR)  379,733  X Shares (EUR)  543  Y Shares (EUR)  432,684  Y-ACC Shares (JPY)  A Shares (JPY)  A Shares (JPY)  A Shares (JPY)  A Shares (USD) (hedged)  543  A-ACC Shares (USD) (hedged)  154  154  154  154  155   A-ACC Shares (USD) (hedged)  154  155  A-ACC Shares (USD)  A Shares (USD)	11.07	10.73	10.3
E-ACC Shares (EUR) X Shares (PYY) 543 Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) 432,684 Y ACC Shares (JPY) 4,024,535   apan Smaller Companies Fund 8 - JPY A Shares (JPY) 2,716,095 A-ACC Shares (UR) 97,059 A-ACC Shares (USD) 1Shares (USD) 850 Y-ACC Shares (JPY) 264,996   atin America Fund - USD A Shares (USD) 9,809,897 A-ACC Shares (USD) 125,903 A-ACC Shares (EUR) 1445,595 D-ACC Shares (EUR) 18,454 E-ACC Shares (EUR) 18,454 E-ACC Shares (USD) 23,245,464 W-ACC Shares (USD) 47,507 W-ACC Shares (USD) 57,607 W-ACC Shares (USD) 57,607 W-ACC Shares (USD) 57,607 W-ACC Shares (USD) 57,607 W-ACC Shares (USD) 57,74,63 Y Shares (USD) 1,448,954	12.41	12.59	12.5
X Shares (JPY) 543 Y Shares (EUR) 432,684 Y-ACC Shares (JPY) 4,024,535   apan Smaller Companies Fund 8 - JPY A Shares (JPY) 2,716,095 A-ACC Shares (EUR) 97,059 A-ACC Shares (EUR) 97,059 A-ACC Shares (USD) (hedged) 721,210 I Shares (USD) 850 Y-ACC Shares (JPY) 264,996   atin America Fund - USD A Shares (USD) 9,809,897 A-ACC Shares (EUR) 125,903 A-ACC Shares (EUR) 145,595 D-ACC Shares (EUR) 18,454 E-ACC Shares (EUR) 399,398 I-ACC Shares (EUR) 399,398 I-ACC Shares (USD) 22,245,464 W-ACC Shares (USD) 694,047 Y Shares (USD) 694,047 Y Shares (USD) 19,31,810 Y-ACC Shares (EUR) 1,931,810 Y-ACC Shares (EUR) 1,596  Idalaysia Fund - USD  Idalaysia Fund - USD	11.79	11.51	11.1
Y Shares (EUR)	1,025	11.51	
Y-ACC Shares (JPY)       4,024,535         apan Smaller Companies Fund 8 - JPY       2,716,095         A Shares (JPY)       97,059         A-ACC Shares (USD) (hedged)       721,210         I Shares (USD)       850         Y-ACC Shares (JPY)       264,996     A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (USD)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (EUR)  A Shares (USD)  A Sh	15.49	14.94	14.3
A Shares (JPY) A Shares (JPY) A Shares (EUR) A ACC Shares (USD) (hedged) I Shares (USD) Shares (USD) A Shares (JPY)  A Shares (JSD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (EUR) A Shares (USD) A Shares	959.4	983.5	992.9
A Shares (JPY) 2,716,095 A-ACC Shares (EUR) 77,059 A-ACC Shares (USD) (hedged) 721,210 I Shares (USD) 850 Y-ACC Shares (JPY) 264,996  atin America Fund - USD A Shares (USD) 9,809,897 A-ACC Shares (USD) 125,903 A-ACC Shares (EUR) 145,595 D-ACC Shares (EUR) 18,454 E-ACC Shares (EUR) 399,398 I-ACC Shares (EUR) 399,398 I-ACC Shares (USD) 22,245,464 W-ACC Shares (GBP) 12,280,623 Y Shares (USD) 694,047 Y Shares (USD) 694,047 Y Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  Walaysia Fund - USD A Shares (USD) 1,448,954			
A-ACC Shares (EUR) 97,059 A-ACC Shares (USD) (hedged) 721,210 I Shares (USD) 850 Y-ACC Shares (JPY) 264,996  atin America Fund - USD A Shares (USD) 9,809,897 A-ACC Shares (USD) 125,903 A-ACC Shares (EUR) 145,595 D-ACC Shares (EUR) 18,454 E-ACC Shares (EUR) 399,398 I-ACC Shares (EUR) 399,398 I-ACC Shares (EUR) 12,280,623 Y Shares (USD) 23,245,464 W-ACC Shares (GBP) 12,280,623 Y Shares (USD) 694,047 Y Shares (USD) 5,274,963 Y-ACC Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  Malaysia Fund - USD  A Shares (USD) 1,448,954	2,065	2,241	2,554
A-ACC Shares (USD) (hedged) 721,210 I Shares (USD) 850 Y-ACC Shares (JPY) 264,996  atin America Fund - USD A Shares (USD) 9,809,897 A-ACC Shares (USD) 125,903 A-ACC Shares (USD) 125,903 A-ACC Shares (EUR) 1445,595 D-ACC Shares (EUR) 18,454 E-ACC Shares (EUR) 239,938 I-ACC Shares (USD) 23,245,464 W-ACC Shares (USD) 12,280,623 Y Shares (USD) 694,047 Y Shares (USD) 694,047 Y Shares (USD) 5,274,963 Y-ACC Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  Malaysia Fund - USD A Shares (USD) 1,448,954	17.09	17.38	18.7
Shares (USD)	13.61	14.54	16.20
Y-ACC Shares (JPY)  atin America Fund - USD  A Shares (USD)  A-ACC Shares (USD)  A-ACC Shares (EUR)  D-ACC Shares (EUR)  18,454  E-ACC Shares (EUR)  399,398  I-ACC Shares (USD)  23,245,464  W-ACC Shares (GBP)  12,280,623  Y Shares (USD)  594,047  Y Shares (USD)  79,807,897  10,280,623  Y Shares (USD)  694,047  Y Shares (USD)  79,31,810  Y-ACC Shares (USD)  70,274,963  Y-ACC Shares (EUR)  1,596  Adalaysia Fund - USD  A Shares (USD)  1,448,954	8.128	8.414	9.71
A Shares (USD)  A-ACC Shares (USD)  A-ACC Shares (USD)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (USD)  C-ACC Shares (USD)  A-ACC Shares (USD)	2,015	2,168	2,44
A Shares (USD)  A-ACC Shares (USD)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (USD)  C-ACC Shares (USD)  A-ACC Shares (USD)			
A-ACC Shares (USD)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  B-ACC Shares (EUR)  B-ACC Shares (USD)  C-ACC Shares (USD)  ACC Shares (USD)  ACC Shares (USD)  A Shares (USD)  A Shares (USD)  1,448,954	22.23	35.01	37.6
A-ACC Shares (EUR)  D-ACC Shares (EUR)  18,454  E-ACC Shares (EUR)  399,398  I-ACC Shares (USD)  23,245,464  W-ACC Shares (GBP)  12,280,623  Y Shares (USD)  694,047  Y Shares (EUR)  1,931,810  Y-ACC Shares (USD)  5,274,963  Y-ACC Shares (EUR)  1,596  Malaysia Fund - USD  A Shares (USD)  1,448,954	7.045	10.99	11.7
D-ACC Shares (EUR) 18,454 E-ACC Shares (EUR) 399,398 I-ACC Shares (USD) 23,245,464 W-ACC Shares (GBP) 12,280,623 Y Shares (USD) 694,047 Y Shares (EUR) 1,931,810 Y-ACC Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  Malaysia Fund - USD A Shares (USD) 1,448,954	7.096	10.80	10.6
E-ACC Shares (EUR) 399,398 I-ACC Shares (USD) 23,245,464 W-ACC Shares (GBP) 12,280,623 Y Shares (USD) 694,047 Y Shares (EUR) 1,931,810 Y-ACC Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  **Adlaysia Fund - USD A Shares (USD) 1,448,954	8.603	13.16	13.0
HACC Shares (USD)	32.21	49.39	49.2
W-ACC Shares (GBP) 12,280,623 Y Shares (USD) 694,047 Y Shares (EUR) 1,931,810 Y-ACC Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  Adalaysia Fund - USD A Shares (USD) 1,448,954	7.226	11.15	11.7
Y Shares (USD) 694,047 Y Shares (EUR) 1,931,810 Y-ACC Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  Adalaysia Fund - USD A Shares (USD) 1,448,954	0.926	1.384	1.38
Y Shares (EUR) 1,931,810 Y-ACC Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  Adalaysia Fund - USD A Shares (USD) 1,448,954	5.711	8.986	9.66
Y-ACC Shares (USD) 5,274,963 Y-ACC Shares (EUR) 1,596  **Adlaysia Fund - USD A Shares (USD) 1,448,954	6.930	10.64	10.5
Y-ACC Shares (EUR) 1,596  **Acc Shares (USD) 1,596  **A Shares (USD) 1,448,954	6.588	10.18	10.7
A Shares (USD) 1,448,954	7.117	10.74	10.5
A Shares (USD) 1,448,954			
	33.73	41.10	46.3
	12.74	15.14	16.7
lordic Fund - SEK			
A Shares (SEK) 1,789,321	1,066	1,364	1,37
A-ACC Shares (SEK) 4,191,149	100.4	127.7	1,37
A-ACC Shares (EUR) 1,894,630	13.17	16.81	16.9
A-ACC Shares (USD) (hedged) 318,986	13.58	16.28	15.9

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Valu per shar
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.1
lordic Fund - SEK				
Y Shares (SEK)	1,088,524	7.903	10.11	10.
Y-ACC Shares (SEK)	11,610,821	19.98	25.19	25.0
Y-ACC Shares (EUR)	54,190	7.854	9.953	9.90
Y-ACC Shares (EUR) (hedged)	85,874	7.808	9.510	9.5
acific Fund - USD				
A Shares (USD)	16,034,747	31.16	36.54	39.
A Shares (SGD)	773,555	1.255	1.421	1.4
A Shares (USD) (hedged)	2,830,925	9.590	11.11	11.
A-ACC Shares (EUR)	10,504,900	19.62	22.46	22.
A-ACC Shares (HUF)	408,899	3,949	4,152	3,9
-ACC Shares (EUR)	757,021	12.31	14.20	14.
-ACC Shares (USD)	260,220	10.26	11.91	12.
V-ACC Shares (GBP)	2,975,626	1.503	1.691	1.7
Shares (USD)	2,848,580	12.59	14.69	15.
'-ACC Shares (USD)	7,276,513	17.75	20.64	21.
-ACC Shares (EUR)	31,346,577	15.89	18.03	17.
ngapore Fund - USD				
A Shares (USD)	776,226	45.09	58.04	60.
A Shares (SGD)	6,234,319	1.040	1.293	1.3
Y-ACC Shares (USD)	281,865	14.20	17.87	18
Y-ACC Shares (SGD)	136,961	1.064	1.293	1.2
Y Shares (USD)	34,420	10.28	13.22	13.
Y Shares (SGD)	523,685	1.033	1.283	1.3
ustainable Eurozone Equity Fund 4 - EUR				
A-ACC Shares (EUR)	12,659,743	16.02	17.05	15.
E-ACC Shares (EUR)	710,939	14.39	15.43	14.
-ACC Shares (EUR)	1,100,454	8.739	-	
Y-ACC Shares (EUR)	782,094	13.43	14.17	13.
ustainable Global Equity Fund <sup>4</sup> - USD				
'-ACC Shares (USD)	22,109	11.16	11.54	11.
A-ACC Shares (EUR)	339,936	11.12	11.32	10.
A-ACC Shares (NOK)	4,281	13.14	11.54	10.
A-ACC Shares (SEK)	990,780	12.12	12.29	10
-ACC Shares (EUR)	109,447	11.44	11.52	10
-ACC Shares (NOK)	3,959,075	13.53	11.77	10
ACC Shares (SEK)	84,507,872	12.53	12.58	11
'-ACC Shares (EUR)	92,878	11.40	11.50	10
ustainable Water & Waste Fund 4 - USD				
ACC Shares (EUR)	1,650,345	10.58	11.30*	
-ACC Shares (NOK)	9,576,581	10.87	11.50	
ACC Shares (NOK)	278,130,034	9.499		
V Shares (GBP)	988,809	1.049	1.114*	
A-ACC Shares (USD)	27,344,033	9.954	11.00*	
V-ACC Shares (GBP)	2,866,758	1.050	1.113*	
'-ACC Shares (USD)	3,045,122	10.08	11.05*	
A Shares (EUR)	567,365	9.362	71.05	
A-ACC Shares (EUR)	29,690,841	10.43	11.25*	
'ACC Shares (EUR)	10,768,669	10.45	11.28*	
A-ACC Shares (PLN) (PLN/USD hedged)	198,936	7.925	11.20	
A-ACC Shares (PLN) (PLN) 05D heaged)	436,069	3,070	3,044*	
			10.98*	
(-ACC Shares (CHF) (CHF/USD hedged)	221,577 1 687 809	9.715 9.650		
'-ACC Shares (EUR) (EUR/USD hedged)	1,687,809	9.650	10.88*	
A-ACC Shares (NOK)	4,252	10.78	-	
A-ACC Shares (SEK)	1,754,659	9.429	40.04*	
A-ACC Shares (EUR) (EUR/USD hedged)	23,471,250	9.536	10.84*	
D-ACC Shares (EUR)	5,021,335	9.248	•	
O-ACC Shares (EUR) (EUR/USD hedged)	2,533,932	8.658		
-ACC Shares (EUR)	6,486,113	10.35	11.25*	
E-ACC Shares (EUR) (EUR/USD hedged)	1,516,407	9.569	10.95*	

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18:
Sustainable Water & Waste Fund <sup>4</sup> - USD				
I-ACC Shares (USD)	96,261	10.10	11.06*	-
3 - 1 - 1 - CUE				
Switzerland Fund - CHF A Shares (CHF)	2,810,943	61.92	63.96	61.54
A-ACC Shares (CHF)	3,363,772	14.41	14.88	14.29
Y-ACC Shares (CHF)	258,817	16.34	16.73	15.94
Taiwan Fund - USD				
A Shares (USD)	3,533,083	14.03	13.26	13.15
Y-ACC Shares (USD)	354,348	15.67	14.45	14.06
hailand Fund - USD				
A Shares (USD)	4,526,101	43.74	56.90	62.30
A-ACC Shares (USD)	989,630	9.206	11.86	12.85
Y Shares (USD)	30,695	10.68	13.88	15.19
Y-ACC Shares (USD)	352,320	22.93	29.30	31.50
JK Special Situations Fund 1,5,4,5 - GBP	00.000 (00	0.740*	0.00	
I Shares (GBP) A-ACC Shares (EUR)	20,020,498 46,190	0.719* 7.504*	0.984	-
W Shares (GBP)	373,042	0.713*	0.969	
lette d Viscodess Found CRD				
Jnited Kingdom Fund - GBP A Shares (GBP)	15,004,663	2.121	2.890	2.934
A-ACC Shares (EUR)	131,220	8.766	11.84	11.69
Y-ACC Shares (GBP)	7,208,468	1.595	2.117	2.116
World Fund - USD				
A-ACC Shares (USD)	8,545,036	13.43	14.08	13.74
A Shares (EUR)	32,854,668	24.18	24.76	22.41
A-ACC Shares (CZK)	3,501	1,120	1,086	979.0
A-ACC Shares (EUR)	33,641,145	12.48	12.78	11.56
A-ACC Shares (HKD)	470,144	14.83	15.73	15.36
A-ACC Shares (HUF) A-ACC Shares (SGD)	1,775 379,497	3,222 1.262	3,030 1.278	1.214
A-ACC Shares (CZK) (hedged)	1,188,878	1,283	1,358	1,311
A-ACC Shares (JPY) (hedged)	154,014	1,000	1,058	1,027
E-ACC Shares (EUR)	6,143,712	29.09	30.01	27.37
I-ACC Shares (USD)	5,729,249	13.25	13.76	13.29
I-ACC Shares (EUR)	22,551,117	12.75	12.93	11.58
RY-ACC Shares (EUR)	461	10.33		
Y Shares (EUR)	5,730,424	19.84	20.23	18.25
Y-ACC Shares (USD)	6,649,850 77,180,457	14.07	14.64	14.16
Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged)	37,189,657 1,328,998	21.14 9.912	21.46 10.48	19.2 <i>6</i> 10.15
Y-VMF-ACC Shares (EUR)	6,665,623	10.79	10.94	10.10
Equity Income Funds				
Asia Pacific Dividend Fund - USD				
A Shares (USD)	5,734,247	21.01	22.99	23.77
A-HMDIST (G) Shares (AUD) (hedged)	659,426	11.03	12.13	12.34
A-MINCOME (G) Shares (USD)	9,832,030	10.44	11.63	12.20
A-MINCOME (G) Shares (HKD)	8,254,455	10.46	11.79	12.38
Y Shares (USD)	1,557,801	12.61	13.77	14.19
Y-ACC Shares (USD)	4,553,821	13.21	14.20	14.42
uropean Dividend Fund - EUR				
A Shares (EUR)	541,996	13.29	14.96	14.42
A-ACC Shares (EUR)	1,297,596	15.46	17.13	16.21
A-HMDIST (G) Shares (AUD) (hedged)	760,890	9.146	10.59	10.58

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



55,452 1,356,491 1,379,748 2,714,138 617,683 53,405	8.840 10.88 10.60 10.45	as at 30.04.19: 10.35 12.55 11.88 11.70	per shar as at 30.04.18 10.3 12.3
1,356,491 1,379,748 2,714,138 617,683 53,405	10.88 10.60 10.45 10.93	12.55 11.88	12.3
1,356,491 1,379,748 2,714,138 617,683 53,405	10.88 10.60 10.45 10.93	12.55 11.88	12.3
1,356,491 1,379,748 2,714,138 617,683 53,405	10.88 10.60 10.45 10.93	12.55 11.88	12.3
1,379,748 2,714,138 617,683 53,405	10.60 10.45 10.93	11.88	
2,714,138 617,683 53,405	10.45 10.93		11.6
617,683 53,405	10.93	111.70	11.3
53,405		12.59	12.3
	9.764	10.71	10.0
285,488	0.965	1.059	
277,196	16.67	18.31	17.1
3,132	8.781	10.02	9.78
81,111,486	17.80	18.16	16.8
17,492,202	12.18	12.13	10.4
2,192,787	1,427	1,444	1,2
31,771,782	19.73	20.21	18.:
2,503,062	4,521	4,602	4,1
4,911,234	9.937	.,	.,.
10,188,453	11.98	12.62	11.0
2,061,976	10.99	11.48	10.
2,686,729	123.7	129.3	118
920,906	10.66	11.42	11.
48,972,940	14.54	15.26	14.
13,447,170	17.55	17.97	15.
109,315,667	14.24	15.12	14.
56,755,258	1.626		
7,558,578		1.649	1.53 10.3
	11.56 13.55	11.84 14.22	12.9
2,547,735			
23,156,608	11.30	11.58	10.
12,794,800	1.056	1.091	0.9
5,639,762	14.63	15.35	14.
48,580,305	17.68	18.08	16.
7,462,142	12.07	12.08	10.
6,964,963	11.59	11.92	10.
7,714,502	10.35	10.96	10.
13,806,335	10.88	11.19	9.9
			13.
			13.
	24.02	23.68	20.
820,777	13.67	13.51	11.
180,110,371	1.273	1.252	1.1
2,473,537	1.141	1.154	1.0
3,793,268	1.806	1.767	1.5
26,008,814	1.499	1.506	1.3
180,217,982	1.131	1.175	1.0
1,223,719	10.49	10.41	
16,353,992	19.79	20.02	18.
7,161,742	11.58	11.44	9.7
3,834,597	12.35	12.56	11.
12,518,852	20.94	21.26	19.
	11.08	11.51	10.
10,947,013	11.71	11.88	10
214.885	12.43	12.63	11.
			11.
			11.
			12.
		14.10	12.0
330,244	12.99	13.09	11.
2,180,570	F7 0/*		60.
	2,473,537 3,793,268 26,008,814 180,217,982 1,223,719 16,353,992 7,161,742 3,834,597 12,518,852 1,267,801 10,947,013 214,885 343,190 26,228 2,860,881 72,806,161 330,244	9,429,855 13.60 14,077,529 24.02 820,777 13.67 180,110,371 1.273 2,473,537 1.141 3,793,268 1.806 26,008,814 1.499 180,217,982 1.131 1,223,719 10.49 16,353,992 19.79 7,161,742 11.58 3,834,597 12.35 12,518,852 20.94 1,267,801 11.08 10,947,013 11.71  214,885 12,43 343,190 13.38 26,228 12.70 2,860,881 14.10 72,806,161 0.910 330,244 12.99	9,429,855       13.60       14.44         14,077,529       24.02       23.68         820,777       13.67       13.51         180,110,371       1.273       1.252         2,473,537       1.141       1.154         3,793,268       1.806       1.767         26,008,814       1.499       1.506         180,217,982       1.131       1.175         1,223,719       10.49       10.41         16,353,992       19.79       20.02         7,161,742       11.58       11.44         3,834,597       12.35       12.56         12,518,852       20.94       21.26         1,267,801       11.08       11.51         10,947,013       11.71       11.88         214,885       12.43       12.63         343,190       13.38       13.58         26,228       12.70       12.93         2,860,881       14.10       14.18         72,806,161       0.910       -         330,244       12.99       13.09

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Valu per shar
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund 1,3,4 - USD				
A-ACC Shares (USD)	1,045,626	11.55*	12.28*	12.1
A-ACC Shares (HUF)	42,292	3,159*	3,013*	
A-ACC Shares (EUR) (EUR/USD hedged)	1,496,420	9.373*	10.26*	
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	19,026	9.481*	10.59*	10.8
A-MCDIST (G) Shares (USD)	3,201	9.429*	10.65*	11.1
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	0.932*	1.062*	
A-MINCOME (G) Shares (USD)	269,521	9.615*	10.64*	10.9
A-MINCOME (G) Shares (SGD)	287,892	0.963*	1.029*	1.02
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,090,754	0.916*	-	
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	873,621	8.818*	10.05*	
E-ACC Shares (EUR) (EUR/USD hedged)	174,326	9.285*	10.21*	
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	184,045	8.716*	10.01*	
Y-ACC Shares (EUR)	501,967	9.716*	10.03*	
uropean Multi Asset Income Fund - EUR				
A Shares (EUR)	17,679,605	16.77*	18.11	18.3
A-ACC Shares (EUR)	10,605,610	15.10*	16.16	16.
A-ACC Shares (USD) (hedged)	935,348	12.22*	12.71	12.3
A-MCDIST (G) Shares (EUR)	329,418	8.932*	10.02	10.4
A-QINCOME (G) Shares (EUR)	11,713	9.123*	-	
D-ACC Shares (EUR)	454	9.125*	-	
D-QINCOME (G) Shares (EUR)	454	9.102*	-	
E-ACC Shares (EUR)	6,620,903	13.33*	14.35	14.4
E-QINCOME (G) Shares (EUR)	454	9.098*	-	47
Y-ACC Shares (EUR)	2,788,530	16.40* 9.146*	17.46	17.4
Y-QINCOME (G) Shares (EUR)	460	9.140	•	
Fidelity Patrimoine <sup>4</sup> - EUR				
A-ACC Shares (EUR)	14,389,980	10.62*	12.65	12.6
Fidelity Allocation Flexible Y-ACC Shares (EUR)	654,821	8.697*	10.27	10.1
Global Multi Asset Income Fund <sup>6</sup> - USD				
A-ACC Shares (USD)	36,917,805	12.30*	12.90*	12.3
A Shares (EUR)	23,717,055	10.60*	11.14*	10.1
A-ACC Shares (EUR)	41,001,581	13.33*	13.64*	12.0
A-ACC Shares (HKD)	8,213,636	12.27*	13.03*	12.4
A-ACC Shares (USD) (hedged)	18,001,918	11.85*	12.25*	11.0
A-ACC Shares (EUR) (hedged)	76,961,932	11.29*	12.01*	11.3
A-ACC Shares (HUF) (hedged)	3,435,242	3,284*	3,486*	3,38
A-ACC Shares (JPY) (hedged)	1,710,410	1,075*	1,142*	1,1
A-ACC Shares (SEK/USD) (hedged)	8,316	104.2*	112.3*	110
A-ACC Shares (CZK) (CZK/USD hedged)	1,895,725	1,040*	1,107*	1,01
A-ACC Shares (PLN) (PLN/USD hedged)	8,053,694	11.19*	11.89*	11.4
Zins & Dividende A-GDIST Shares (EUR) (hedged)	8,045,950	8.484*	9.447*	9.65
A-HMDIST (G) Shares (AUD) (hedged)	17,248,656	9.189*	9.987*	9.90
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	31,547,325	9.806* 9.438*	10.84*	10.8
A-MCDIST (G) Shares (USD)  A MCDIST (G) Shares (SGD) (SGD) (USD hadded)	12,482,059	9.438*	10.51*	
A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MDIST Shares (EUR)	293,473,157 1,294,566	0.934* 9.442*	1.048* 9.936*	9.00
A-MINCOME (G) Shares (USD)	1,294,300	9.442 8.808*	9.644*	9.6
A-MINCOME (G) Shares (HKD)	237,550,819	8.792*	9.748*	9.7
A-MINCOME (G) Shares (SGD)	385,791,555	0.981*	1.038*	1.01
A-MINCOME (G) Shares (AUD) (hedged)	4,801,648	9.449*	10.37*	10.3
A-MINCOME (G) Shares (ADD) (fledged)  A-MINCOME (G) Shares (JPY) (hedged)	2,865,569	882.8*	980.9*	999
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	570,485,422	0.919*	1.016*	1.0
A-QINCOME (G) Shares (SGD)	89,911,720	1.006*	1.064*	1.03
A-QINCOME (G) Shares (EUR) (hedged)	155,781,747	8.413*	9.361*	9.5!
D-ACC Shares (FLIR)	3 314 249	11 47*	11 80*	1113
D-ACC Shares (EUR) D-ACC Shares (EUR) (hedged)	3,314,249 4,181,274	11.47* 10.21*	11.80* 10.91*	10.5 10.6

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
		per share	per share	per shar
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18
Global Multi Asset Income Fund 6 - USD				
D-QINCOME (G) Shares (EUR) (hedged)	26,271,442	8.608*	9.646*	9.90
E-ACC Shares (EUR) (hedged)	22,481,388	10.27*	11.00*	10.8
E-QINCOME (G) Shares (USD)	10,934,598	8.710*	9.633*	9.72
E-QINCOME (G) Shares (EUR) (hedged)	74,681,149	8.021*	8.980*	9.22
I Shares (EUR) (EUR/USD hedged)	700,847	9.219*	-	
I-ACC Shares (USD)	5,583,782	10.93*	11.38*	10.7
I-ACC Shares (EUR)	500,431	10.69*	10.84*	
I-ACC Shares (GBP)	13,837,653	1.614*	1.624*	1.45
I-ACC Shares (EUR) (hedged)	10,659,447	13.92*	14.41*	13.1
I-GMDIST Shares (GBP)	24,934,112	0.982*	1.034*	
X-QDIST Shares (EUR) (EUR/USD hedged)	4,013,881	9.116*	10.14*	
Y-ACC Shares (USD)	1,124,860	10.22*	10.64*	10.1
Y-ACC Shares (EUR)	32,414,946	15.53*	15.78*	13.8
Y-ACC Shares (EUR) (hedged)	17,305,213	10.86*	11.47*	11.1
Y-MINCOME (G) Shares (USD)	2,234,424	9.315*	10.12*	10.0
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	3,923,097	0.880*	0.980*	0.98
Y-QINCOME (G) Shares (EUR) (hedged)	14,169,357	8.754*	9.676*	9.82
Global Multi Asset Tactical Defensive Fund 4 - USD				
A-ACC Shares (USD)	142,421	9.757*	10.63	10.3
A Shares (EUR)	1,325,256	11.91*	12.80	11.6
Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	17,632	8.868*	10.06	10.1
A-ACC Shares (EUR)	3,873,243	13.39*	14.24	12.8
A-ACC Shares (SGD)	6,848	0.981*	1.032	0.97
A-ACC Shares (EUR) (EUR/USD hedged)	1,499,107	11.34*	12.72	12.7
D-ACC Shares (EUR)	42,726	10.09*	10.78	9.78
D-ACC Shares (EUR) (EUR/USD hedged)	17,464	8.680*	9.804	9.88
AEON E-ACC Shares (USD)	129,114	9.559*	10.47	10.2
E-ACC Shares (EUR)	1,100,994	12.51*	13.39	12.1
E-ACC Shares (EUR) (EUR/USD hedged)	1,173,482	10.60*	11.96	12.0
AEON E-ACC Shares (GBP) (GBP/USD hedged)	309,306	0.896*	1.005	1.00
Y-ACC Shares (EUR)	130,276	9.905*	10.46	9.39
Y-ACC Shares (EUR) (EUR/USD hedged)	1,402,754	8.912*	9.924	9.89
Y-ACC Shares (GBP) (GBP/USD hedged)	395,298	0.925*	1.024	1.00
Global Multi Asset Tactical Moderate Fund 4 - USD				
A Shares (USD)	2,168,921	10.51*	12.20	11.8
A Shares (EUR)	2,393,770	12.20*	13.81	12.4
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	64,511	8.960*	10.72	10.6
A-ACC Shares (EUR)	3,689,024	13.25*	14.86	13.2
A-ACC Shares (SGD)	75,155	0.969*	1.075	1.00
A-ACC Shares (EUR) (EUR/USD hedged)	4,463,331	10.27*	12.19	12.1
AEON E-ACC Shares (USD)	649,808	9.535*	11.01	10.6
E-ACC Shares (EUR)	1,580,911	12.26*	13.83	12.4
E-ACC Shares (EUR) (EUR/USD hedged)	650,994	9.581*	11.43	11.4
AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,601,888	0.886*	1.046	1.03
Y-ACC Shares (USD)	3,432,986	10.52*	11.99	11.4
Y-ACC Shares (EUR)	497,203	9.818*	10.93	9.70
Y-ACC Shares (EUR) (EUR/USD hedged)	54,953	8.752*	10.33	10.2
Creater Chine Multi Accet Create 9 Income Found 13, 1105				
Greater China Multi Asset Growth & Income Fund 1.3 - USD A-ACC Shares (USD)	533,159	13.91*	14.40*	14.4
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	18,042	10.61*	11.48*	11.9
A-MINCOME (G) Shares (USD)	30,872	10.78*	11.56*	11.9
A-MINCOME (G) Shares (HKD)	263,484	10.77*	11.69*	12.1
A-MINCOME (G) Shares (SGD)	19,189	1.079*	1.117*	1.12
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	10.53*	11.51*	11.9
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	13,186	10.47*	11.36*	11.8
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	309,010	1.014*	1.114*	1.17
Growth & Income Fund - USD		40 704	10.71	. =
A Shares (USD)	1,633,645	18.32*	19.71*	19.4
A-ACC Shares (CZK) (CZK/USD hedged)	1,247	1,031*	•	
A-ACC Shares (EUR) (EUR/USD hedged)	4,594	10.32*	-	

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Valu per shar
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18
Craveth & Income Fund LICD				
Growth & Income Fund - USD A-QINCOME (G) Shares (USD)	500	10.33*		
A-QINCOME (G) Shares (EUR)	459	10.27*		
Y-ACC Shares (USD)	4,702,571	14.53*	15.21*	14.5
Fidelity SMART Funds				
SMART Global Defensive Fund <sup>4</sup> - USD				
A-ACC Shares (USD)	96,141	10.23*	10.85	10.5
A Shares (EUR)	7,947,805	12.21*	12.83	11.6
A Shares (EUR) (EUR/USD hedged)	757,185	8.991*	9.980	10.0
A-ACC Shares (EUR)	10,766,612	14.43*	14.94	13.
A-ACC Shares (EUR) (EUR/USD hedged)	1,047,574	9.286*	10.16	10.
E-ACC Shares (EUR) (EUR/USD hedged)	375,225	9.059*	9.959	10.
I-ACC Shares (EUR) (EUR/USD hedged)	983,602	9.376*	10.14	10.0
Y-ACC Shares (EUR)	186,386	10.69*	10.99	9.8
MART Global Moderate Fund - USD				
A Shares (USD)	2,811,889	24.29*	27.02	26.
A Shares (EUR)	94,510	10.36*	11.24	10.
A Shares (EUR) (EUR/USD hedged)	9,067,422	9.271*	10.64	10.
A-ACC Shares (USD)	3,239,384	14.41*	15.85	15.
A-ACC Shares (EUR)	148,449	10.56*	11.35	10.
A-ACC Shares (EUR) (EUR/USD hedged)	572,504	9.467*	10.73	10.
E-ACC Shares (EUR) (EUR/USD hedged)	180,045	9.253*	10.56	10.
Y-ACC Shares (EUR)	503	10.84*	11.56	10.
Bond Funds				
Asia Pacific Strategic Income Fund - USD				
A-ACC Shares (USD)	1,106,760	10.95	10.90	10.
A-HMDIST (G) Shares (AUD) (hedged)	64,758	9.075	9.554	9.3
A-MCDIST (G) Shares (USD)	1,674,055	8.597	9.374	9.2
A-MINCOME (G) Shares (USD)	10,373	9.110	9.614	9.3
A-MINCOME (G) Shares (SGD)	334,104	0.899	0.918	0.8
A-MINCOME (G) Shares (USD) (hedged)	35,881	9.057	9.550	9.2
A-MINCOME (G) Shares (HKD) (hedged)	255,552	8.799	9.301	9.1
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	136,500	0.968	1.032	
Y Shares (USD)	1,662	9.932	10.36	9.8
sian Bond Fund - USD				
A-ACC Shares (USD)	2,298,122	14.45	14.06*	13.
A Shares (EUR) (hedged)	3,610,634	9.341	9.679*	9.6
A-MCDIST (G) Shares (USD)	500	9.992		
A-HMDIST (G) Shares (AUD) (hedged)	3,804,310	9.528	9.678*	9.4
A-MDIST Shares (USD)	2,673,457	10.95	11.00*	10.
A-MINCOME (G) Shares (USD)	32,734,431	9.575	9.715*	9.4
A-MINCOME (G) Shares (HKD)	168,821,891	9.563	9.819*	9.5
A-MINCOME (G) Shares (SGD) (hedged)	154,344,527	0.918	0.938*	0.9
ACC Shares (USD)	5,348,063	11.79	11.41*	10
-QDIST Shares (SGD) (hedged)	107,889,647	1.035	1.048*	
Shares (EUR) (hedged)	7,305,802	10.39	10.60*	
'-ACC Shares (USD)	20,730,823	14.84	14.39*	13.
(-QDIST Shares (USD)	10,794,377	10.20	10.25*	9.8
sian High Yield Fund - USD				
A-ACC Shares (USD)	31,480,246	16.75	18.23	17.
A Shares (EUR) (hedged)	9,048,545	7.198	8.592	8.9
A Shares (RMB) (hedged)	1,435,052	96.84	111.7	112
A-ACC Shares (EUR)	3,663,849	19.86	21.10	18.
A-ACC Shares (SEK) (hedged)	4,952,441	129.3	145.3	142
A-ACC Shares (SEK) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-MDIST Shares (USD)	4,952,441 31,848,068	129.3 7.842 6.996	145.3 9.270 8.128	142 9.5

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per shar as at 30.04.18
				40 41 0010 111
sian High Yield Fund - USD				
A-MDIST Shares (HKD)	187,367,191	7.955	9.355	9.49
A-MDIST Shares (JPY) (hedged)	405,246	768.3	919.1	958.
A-MDIST Shares (SGD) (hedged)	498,530,056	0.745	0.873	0.89
A-MINCOME Shares (USD)	7,034,204	7.794	9.028	9.13
A-MINCOME (G) Shares (USD)	41,295,375	7.555	8.900	9.16
A-MINCOME (G) Shares (SGD) (hedged)	23,246,302	0.786	0.935	0.97
E-MDIST Shares (EUR) (hedged)	9,595,342	7.074	8.467	8.85
I-ACC Shares (USD) I-MDIST Shares (USD)	525,416 8,989,763	11.59 8.424	12.52 9.789	11.8 9.93
Y Shares (EUR) (hedged)	8,176,590	7.232	8.644	9.04
Y-ACC Shares (USD)	15,881,964	18.81	20.36	19.2
Y-ACC Shares (EUR)	747,134	11.67	12.34	10.8
Y-ACC Shares (SGD) (hedged)	1,551,313	1.338	1.469	1.35
Y-MDIST Shares (USD)	7,911,515	8.725	10.14	10.2
Y-MDIST Shares (HKD)	7,338,650	8.721	10.26	10.4
Y-MDIST Shares (SGD) (hedged)	15,749,762	0.836	0.984	0.97
Y-MINCOME Shares (USD)	3,211,875	9.051	10.48	10.5
China High Yield Fund - USD	19 400 775	11 04	10 44	11.9
A-ACC Shares (USD) A-ACC Shares (EUR) (EUR/USD hedged)	18,609,775 110,813	11.86 9.302	12.46	11.
A-ACC states (EOR) (EOR) 03D fleaged) A-HMDIST (G) Shares (AUD) (hedged)	5,330,995	8.618	9.912	10.3
, , , , , , , , , , , , , , , , , , , ,			9.894	
A-MINCOME (G) Shares (USD) (hedged)	62,528,885 189,461,891	8.647 8.382	9.629	10. 10.
A-MINCOME (G) Shares (HKD) (hedged) A-MINCOME (G) Shares (SGD) (hedged)	74,862,351	0.842	0.973	1.0
A-MINCOME (G) Shares (SOD) (heaged)  A-MINCOME (G) Shares (EUR) (EUR/USD heaged)	567,437	8.870	0.973	1.0
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	90,057	91.11	-	
Y Shares (USD)	6,131,279	9.660	10.85	11.
China RMB Bond Fund 4 - USD	170 / 0 /	10.077	14 070	11.40
A-ACC Shares (USD)	179,606	10.966	11.278	11.40
A-ACC Shares (EUR)	1,706,892	13.639	13.692 132.95	12.8
A-ACC Shares (RMB)	3,886,896	135.62		125.8
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	151,468	0.8659	0.9377	0.999
E-ACC Shares (EUR) I-ACC Shares (EUR)	1,404,559 3,017,866	13.096 10.752	13.215 10.732	12.4 10.0
I-QDIST Shares (USD)	2,943,611	9.4397	10.752	10.5
W-ACC Shares (GBP)	328,334	1.3243	1.3120	1.25
Y-ACC Shares (USD)	647,396	11.228	11.501	11.5
Y-ACC Shares (EUR)	3,605,127	14.045	14.043	13.1
Y-MINCOME (G) Shares (RMB)	66,694	101.42	102.61	100.
, , ,				
merging Market Corporate Debt Fund - USD		40.07	40.04	
A-ACC Shares (USD)	3,175,051	12.07	12.86*	12.
A-ACC Shares (EUR) (hedged)	2,299,255	10.77	11.80*	11.
A-HMDIST (G) Shares (AUD) (hedged)	81,032	9.065	10.24*	10.
A-MDIST Shares (USD)	1,469,609	9.275	10.31*	10.
A-MDIST Shares (EUR) (hedged)	1,909,541 605,846	8.314 9.125	9.508* 10.27*	9.6 10.
A-MINCOME (G) Shares (USD)		9.125	10.41*	10.
A-MINCOME (G) Shares (HKD) E-MDIST Shares (USD)	1,747,180 643,885	9.144	10.65*	10.
E-MDIST Shares (USD)  E-MDIST Shares (EUR) (hedged)	645,885 1,564,014	9.585 8.302	9.494*	9.6
Shares (USD)	1,504,014	9.809	10.88*	10.
(-ACC Shares (USD)	911,093	12.63	13.36*	10.
'-QDIST Shares (EUR) (hedged)	1,076,637	8.361	9.563*	9.6
merging Market Debt Fund - USD	F 0 40 F 40	40.04*	44.00	44.
A Shares (USD) A Shares (EUR)	5,948,549	10.04*	11.90	11.
	11,948,579	11.29* 7.771*	13.06	12.
, ,		/ / / 1*	9.518	9.8
A Shares (EUR) (hedged)	578,707			
A Shares (EUR) (hedged) A-ACC Shares (USD)	12,432,456	18.49*	21.07	20.
A Shares (EUR) (hedged)				20. 20. 13.

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Valu per shar
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.1
impraing Market Debt Fund - USD				
merging Market Debt Fund - USD A-ACC Shares (SEK) (hedged)	279,245	114.6*	134.8	133
A-HMDIST (G) Shares (PLN) (hedged)	3,114,641	7.822*	9.482	9.6
A-MCDIST (G) Shares (USD)	500	10.18*	7.402	7.0
A-MDIST Shares (USD)	12,399,820	9.483*	11.35	11.3
A-MDIST Shares (EUR)	7,992,261	10.65*	12.44	11.5
A-MDIST Shares (AUD) (hedged)	1,432,715	9.003*	10.98	11.1
A-MINCOME (G) Shares (USD)	10,027,443	7.584*	9.130	9.3
E-ACC Shares (EUR)	4,855,651	19.69*	21.99	19.
E-MDIST Shares (EUR) (hedged)	5,715,112	7.766*	9.592	9.9
I-ACC Shares (USD)	11,986,810	10.97*	12.40	11.
I-ACC Shares (EUR) (hedged)	1,237,748	8.593*	-	
W-ACC Shares (GBP)	587,444	1.320*	1.446	1.3
X Shares (USD)	500	8.878*	-	
X-ACC Shares (USD)	500	9.447*	10.60	
(-ACC Shares (GBP) (GBP/USD hedged)	117,891,631	0.810*	-	
Y-ACC Shares (USD)	13,430,545	20.55*	23.25	22.
Y-ACC Shares (EUR)	9,018,042	12.37*	13.67	12.
Y-ACC Shares (EUR) (hedged)	8,149,214	9.807*	11.44	11.
'-QDIST Shares (EUR) (hedged)	19,349,576	6.994*	8.621	8.9
nerging Market Local Currency Debt Fund <sup>4</sup> - USD A-ACC Shares (USD)	1,039,236	7.687*	8.276	8.8
A-ACC States (USD) A-MDIST Shares (EUR)	5,571,900	6.848*	7.534	8.8 7.8
E-MDIST Shares (EUR)	886,998	6.847*	7.533	7.6
Shares (USD)	12,340,045	5.985*	6.710	7.4
Shares (EUR)	992,074	9.292*	10.15	10.
Shares (GBP)	30,098,536	0.911*	0.984	0.9
R-ACC Shares (USD)	6,655,076	9.868*	10.51	0.7
( Shares (USD)	500	9.496*	10.51	
K-ACC Shares (USD)	500	9.477*	10.05	
Y-ACC Shares (USD)	12,813,299	8.048*	8.604	9.1
Y-ACC Shares (EUR) (EUR/USD hedged)	4,648	8.703*	-	***
(-QDIST Shares (EUR)	3,743,748	6.921*	7.605	7.8
merging Market Total Return Debt Fund <sup>4</sup> - USD A Shares (USD)	198,020	8.635	10.34	
A Shares (EUR)	2,828,793	9.702	11.35	10.
A-ACC Shares (USD)	14,225,362	10.65	12.39	12.
A-ACC Shares (EUR)	1,852,576	9.559	10.85	12.
A Shares (EUR) (EUR/USD hedged)	173,974	8.147	10.07	
A-ACC Shares (EUR) (EUR/USD hedged)	6,884,728	9.562	11.47	11.
D-ACC Shares (EUR) (EUR/USD hedged)	89,679	8.423	10.14	
E-MDIST Shares (EUR) (EUR/USD hedged)	4,303,324	8.105	10.17	10
Shares (USD)	1,846,304	9.558	11.47	11.
Shares (EUR) (EUR/USD hedged)	7,354,073	8.531	10.57	11.
-ACC Shares (USD)	1,275,322	8.423	10.57	
-ACC Shares (EUR)	3,626,277	8.972	10.10	
-ACC Shares (EUR) (EUR/USD hedged)	9,890,962	8.272	9.839	10.
-QINCOME (G) Shares (GBP) (GBP/USD hedged)	145,242,465	0.852	1.053	1.1
R-GDIST Shares (GBP) (GBP/USD hedged)	38,305,162	0.822	1.000	
N-ACC Shares (GBP) (GBP/USD hedged)	41,551	0.789	_	
'-ACC Shares (USD)	5,826,922	10.98	12.69	12
Y-ACC Shares (EUR)	2,672,610	11.33	12.77	11.
/ Shares (EUR) (EUR/USD hedged)	5,153,101	8.101	10.04	10.
-ACC Shares (EUR) (EUR/USD hedged)	2,057,124	8.245	9.824	10
M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
nerging Markets Inflation-linked Bond Fund 4 - USD AACC Shares (EUR)	1,587,303	10.33	11.60	11.
A-MDIST Shares (EUR)	1,019,710	7.303	8.458	8.4
D-ACC Shares (EUR)	17,186	9.768	11.00	10.
E-ACC Shares (EUR)	944,822	9.120	10.29	10.
E-MDIST Shares (EUR)	706,676	7.296	8.449	8.4
-ACC Shares (USD)	895,708	8.649	9.900	10.
uro Bond Fund - EUR A Shares (EUR)	15,844,221	14.51	13.83	13
a shures (EOK)	15,044,221	14.51	13.03	13.

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per sha as at 30.04.1
uro Bond Fund - EUR				
A-ACC Shares (EUR)	11,135,845	17.04	16.10	15.
A-ACC Shares (HUF) (hedged)	71,545	3,516	3,306	3,2
A-ACC Shares (USD) (hedged)	250,228	13.50	12.40	11.8
A-MDIST Shares (EUR)	9,101,896	12.25	11.59	11.
E-ACC Shares (EUR)	2,031,193	31.38	29.76	29.
-ACC Shares (EUR)	13,938,917	11.49	10.80	10.
X Shares (EUR)	447	10.66	-	
X-ACC Shares (EUR)	427	11.06	10.35	
		12.11	11.54	11.
Y Shares (EUR)	1,834,686			
Y-ACC Shares (EUR)	7,998,935	17.48	16.46	16.
Y-ACC Shares (USD)	233,246	11.32	10.92	11.
Y-ACC Shares (USD) (hedged)	10,320	12.80	11.77	11.
uro Corporate Bond Fund - EUR				
A Shares (EUR)	1,046,301	12.24	12.08	12.
A-ACC Shares (EUR)	2,280,240	33.16	32.24	31.
A-ACC Shares (HUF) (hedged)	144,892	3,480	3,373	3,3
A-MDIST Shares (EUR)	2,165,228	12.14	11.87	11
D-ACC Shares (EUR)	63,621	10.81	10.54	10.
E-ACC Shares (EUR)	1,101,782	12.24	11.95	11
E-MDIST Shares (EUR)	1,279,979	11.17	10.93	10.
Shares (EUR)	3,004,562	10.47	10.34	10
-ACC Shares (EUR)	776,522	11.53	11.15	10.
Y-ACC Shares (EUR)	2,253,500	34.79	33.70	32.
Y-QDIST Shares (EUR)	816,955	11.19	10.96	10.
uro Short Term Bond Fund - EUR				
	F/ 4F4	0.010*	0.000	0.0
A Shares (EUR)	56,151	9.810*	9.850	9.9
A-ACC Shares (EUR)	56,630,741	26.04*	25.83	25
D-ACC Shares (EUR)	2,637,788	10.10*	10.03	10
E-ACC Shares (EUR)	22,454,886	12.03*	11.95	11
-ACC Shares (EUR)	14,465,071	10.19*	10.08	10
R-ACC Shares (EUR)	18,236,224	10.19*	10.06	10
Y-ACC Shares (EUR)	16,807,851	26.97*	26.69	26
uranam High Viold Fund - EUD				
uropean High Yield Fund - EUR	70 704 470	0.0574		
A Shares (EUR)	32,301,679	8.957*	9.877	10.
A-ACC Shares (EUR)	15,525,028	19.30*	20.52	20
A-ACC Shares (CZK)	443	1,004*	1,011	99
A-ACC Shares (CZK) (hedged)	163,500	1,135*	1,190	1,1
A-ACC Shares (PLN) (hedged)	1,751,826	11.77*	12.31	11
A-ACC Shares (SEK) (hedged)	1,994,608	270.4*	287.5	28
A-ACC Shares (USD) (hedged)	2,192,565	15.38*	15.87	15
A-MDIST Shares (EUR)	44,757,715	10.16*	11.19	11
A-MDIST Shares (SGD)	5,023,388	0.708*	0.771	0.8
A-MDIST Shares (SGD) (hedged)	1,433,590	0.931*	1.004	1.0
A-MDIST Shares (USD) (hedged)	5,200,899	9.974*	10.69	10
A-HMDIST (G) Shares (AUD) (hedged)	569,961	8.277*	9.327	9.6
A-MINCOME Shares (EUR)	282,374	9.482*	10.52	10
A-MINCOME (G) Shares (EUR)	4,813,076	8.241*	9.230	9.5
A-MINCOME (G) Shares (HKD) (hedged)	76,867	85.92*	93.66	95
A-MINCOME (G) Shares (SGD) (hedged)	314,923	0.938*	1.027	1.0
	470 774	9.524*	10.36	10
	138,376			
-MINCOME (G) Shares (USD) (hedged)	138,376 449,781	10.49*	11.19	11
n-MINCOME (G) Shares (USD) (hedged) n-ACC Shares (EUR)	449,781	10.49* 9.196*	11.19 10.13	
r-MINCOME (G) Shares (USD) (hedged) O-ACC Shares (EUR) O-MDIST Shares (EUR)	449,781 2,302,288	9.196*	10.13	10
A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR) D-MDIST Shares (EUR) E-ACC Shares (EUR)	449,781 2,302,288 2,271,477	9.196* 37.66*	10.13 40.15	10 39
A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR) D-MDIST Shares (EUR) D-ACC Shares (EUR) D-ACC Shares (EUR) D-ACC Shares (EUR)	449,781 2,302,288 2,271,477 7,090,432	9.196* 37.66* 10.49*	10.13 40.15 11.55	10 39 11
A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR) D-MDIST Shares (EUR) E-ACC Shares (EUR) E-MDIST Shares (EUR) E-COMBIST Shares (EUR) E-COMBIST Shares (EUR)	449,781 2,302,288 2,271,477 7,090,432 2,413,359	9.196* 37.66* 10.49* 122.7053*	10.13 40.15 11.55 129.6391	10 39 11 126.93
A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR) D-MDIST Shares (EUR) C-ACC Shares (EUR) D-MDIST Shares (EUR) ACC Shares (EUR) D-MDIST Shares (EUR) D-MDIST Shares (EUR) D-MDIST Shares (EUR)	449,781 2,302,288 2,271,477 7,090,432 2,413,359 36,880,912	9.196* 37.66* 10.49* 122.7053* 9.083*	10.13 40.15 11.55	10 39 11 126.93
A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR) D-MDIST Shares (EUR) C-ACC Shares (EUR) C-ACC Shares (EUR) C-ACC Shares (EUR) C-ACC Shares (EUR) C-ACC Shares (EUR) C-ACC Shares (EUR) C-ACC Shares (EUR) C-ACC Shares (EUR)	449,781 2,302,288 2,271,477 7,090,432 2,413,359 36,880,912 458	9.196* 37.66* 10.49* 122.7053* 9.083* 8.793*	10.13 40.15 11.55 129.6391	10 39 11 126.93
A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR) D-MDIST Shares (EUR)	449,781 2,302,288 2,271,477 7,090,432 2,413,359 36,880,912	9.196* 37.66* 10.49* 122.7053* 9.083*	10.13 40.15 11.55 129.6391	10 39 11 126.93
A-MINCOME (G) Shares (USD) (hedged)  D-ACC Shares (EUR)  D-MDIST Shares (EUR)  E-ACC Shares (EUR)  ACC Shares (EUR)  -QDIST Shares (EUR)  SY Shares (EUR)  SY Shares (EUR)	449,781 2,302,288 2,271,477 7,090,432 2,413,359 36,880,912 458	9.196* 37.66* 10.49* 122.7053* 9.083* 8.793*	10.13 40.15 11.55 129.6391	10 39 11 126.93
A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR) D-MDIST Shares (EUR) D-MDIST Shares (EUR) D-MDIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR) D-MOIST Shares (EUR)	449,781 2,302,288 2,271,477 7,090,432 2,413,359 36,880,912 458 458 5,000	9.196* 37.66* 10.49* 122.7053* 9.083* 8.793* 8.793* 8.846*	10.13 40.15 11.55 129.6391 10.00	10 39 11 126.93 10
A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR) D-MDIST Shares (EUR) E-ACC Shares (EUR) E-ACS Shares (EUR) ACC Shares (EUR) P-QDIST Shares (EUR) SY Shares (EUR)	449,781 2,302,288 2,271,477 7,090,432 2,413,359 36,880,912 458 458	9.196* 37.66* 10.49* 122.7053* 9.083* 8.793*	10.13 40.15 11.55 129.6391	11 10 39 11 126.93 10

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.

ame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
		per share	per share	per sha
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.1
III I VI I I E I I EID				
uropean High Yield Fund - EUR Y-ACC Shares (CZK) (hedged)	7,002	1 107*	1 151	1.1
, ,, , ,	7,992	1,103*	1,151	1,1
Y-ACC Shares (SEK) (hedged)	42,911	108.8*	115.0	112
Y-ACC Shares (USD) (hedged)	12,642,845	12.19*	12.54	11.
Y-MDIST Shares (USD) (hedged)	445,485	10.000*	10.71	10.
Y-QDIST Shares (EUR)	1,421,759	9.379*	10.33	10.
lexible Bond Fund - GBP				
A Shares (GBP)	143,633,600	0.342	0.334	0.3
A Shares (EUR) (EUR/GBP hedged)	104,850	9.640	9.530	9.6
A-ACC Shares (GBP)	21,812,951	1.851	1.774	1.7
A-ACC Shares (EUR)	569,453	10.44	10.10	9.6
, ,			10.78	
A-ACC Shares (EUR) (EUR/GBP hedged)	3,637,886	11.10		10.
E-ACC Shares (EUR) (EUR/GBP hedged)	1,009,745	10.80	10.52	10.
E-MDIST Shares (EUR) (EUR/GBP hedged)	1,249,081	10.09	9.942	10.
I Shares (GBP)	4,065	1.033	-	
Y Shares (GBP)	44,426,541	1.074	1.048	1.0
Y Shares (EUR) (EUR/GBP hedged)	767,773	10.15	10.01	10.
Y Shares (USD) (USD/GBP hedged)	432,695	11.20	10.73	10.
Y-ACC Shares (GBP)	16,973,514	1.219	1.161	1.1
Y-ACC Shares (EUR)	131,020	10.69	10.29	9.7
Y-ACC Shares (EUR) (EUR/GBP hedged)	3,277,545	11.37	10.97	10.
Global Bond Fund - USD A Shares (USD)	167,431,297	1.245	1 150	1.1
A Shares (USD)			1.158	
A-ACC Shares (USD)	2,584,358	14.96	13.72	13.
A-ACC Shares (EUR) (hedged)	4,481,507	14.85	13.76	13.
I-ACC Shares (USD)	19,410,177	11.96	10.91	10.
I-ACC Shares (EUR) (hedged)	14,587,125	10.82	-	
Y-ACC Shares (USD)	8,439,453	11.56	10.56	10.
Global Corporate Bond Fund <sup>4</sup> - USD				
Y-ACC Shares (USD)	7,583,769	13.85	13.34	13.
• •				
A-ACC Shares (EUR)	1,194,163	14.66	13.84	12.
A-ACC Shares (EUR) (hedged)	2,239,403	12.20	11.95	11.
S restricted A-ACC Shares (SEK) (hedged)	35,954,497	10.26	10.02	
X Shares (USD)	500	10.41	-	
Y-ACC Shares (EUR) (hedged)	1,826,720	13.59	13.26	12
Blobal High Yield Fund <sup>4</sup> - USD				
A-ACC Shares (USD)	2,838,503	13.64	14.52	14.
A Shares (EUR) (hedged)	1,479,471	8.993	10.23	10
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	946,123	1,028	1,108	1,0
A-MINCOME Shares (EUR) (hedged)	3,027,304	8.514	9.761	10.
E-ACC Shares (EUR)	2,079,995	15.26	15.93	14.
E-MINCOME Shares (EUR) (hedged)	2,028,550	8.507	9.743	10.
I-ACC Shares (USD)	500	9.844	10.40	9.9
I Shares (EUR) (hedged)	501,573	9.038	10.30	10
Y-ACC Shares (USD) Y-MINCOME Shares (EUR) (hedged)	508,156 597,519	10.22 8.548	10.82 9.795	10 10
· ······ 2 2 ···· 2 dilated (2011) (ilougud)	377,317	0.040	7.7.73	10.
Global Hybrids Bond Fund <sup>4</sup> - USD				
Y Shares (USD)	7,820,329	10.16	10.73	11
I Shares (EUR)	93,648	10.41	10.72	10.
Y-ACC Shares (EUR)	8,453	12.08	11.87	11.
Y-ACC Shares (USD) (hedged)	469,869	12.95	12.73	12.
Y-ACC Shares (EUR) (hedged)	610,216	11.66	11.83	11.
Y Shares (EUR)	36,606	10.38	10.69	10
Y Shares (EUR) (hedged)	184,049	10.17	10.66	10.
Flobal Income Fund - USD				
	2 054 5 40	11 0 /	11 07	11
A-ACC Shares (USD)	2,056,548	11.84	11.87 9.651	
A-ACC Shares (USD) Rentenanlage Zinsertrag A Shares (EUR) (hedged) A-ACC Shares (CZK) (hedged)	2,056,548 344,916 356,912	11.84 9.083 992.2	11.87 9.651 1,006	11. 9.8 980

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per shar as at 30.04.18
Global Income Fund - USD				
A-ACC Shares (EUR) (hedged)	4,094,027	11.01	11.36	11.2
A-HMDIST (G) Shares (AUD) (hedged)	2,798,739	9.700	10.15	
A-MCDIST (G) Shares (USD)	500	10.07	-	
A-MDIST Shares (USD)	1,280,516	9.635	9.900	9.75
A-MINCOME (G) Shares (USD)	21,944,771	8.743	9.147	9.14
A-MINCOME (G) Shares (USD) (hedged)	165,375	9.280	9.698	9.69
A-MINCOME (G) Shares (HKD) (hedged)	84,467,637	9.176	9.615	9.70
A-QINCOME (G) Shares (EUR) (hedged)	7,623,552	8.168	8.804	9.09
E-QINCOME (G) Shares (USD)	1,238,958	8.968	9.432	9.48
E-QINCOME (G) Shares (EUR) (hedged)	7,263,457	7.797	8.454	8.78
Y-ACC Shares (EUR) (hedged)	375,794	10.69	10.97	10.7
Global Inflation-linked Bond Fund - USD				
	4 507 715	10.92	10.54	10.4
A-ACC Shares (USD)	4,507,315	10.82	10.54	10.6
A Shares (GBP) (hedged)	2,826,330	1.224	1.195	1.18
A-ACC Shares (EUR) (hedged)	5,621,524	11.92	11.75	11.7
E-ACC Shares (EUR) (hedged)	2,381,302	11.63	11.48	11.5
I-ACC Shares (USD)	1,715	9.783	9.488	9.53
I-ACC Shares (EUR) (hedged)	4,024,132	10.00		
X Shares (USD)	500	10.30		
X-ACC Shares (GBP) (hedged)	332,256,241	0.998		
Y Shares (GBP) (hedged)	208,970,735	1.263	1.235	1.22
Y-ACC Shares (USD)	1,720,348	9.807	9.536	9.59
Y-ACC Shares (EUR) (hedged)	26,723,935	12.15	11.96	11.9
Clabel Chart Duration Income Found   HCD				
Global Short Duration Income Fund - USD	07/1777	44.07	44.47	44.6
A-ACC Shares (USD)	2,764,337	11.23	11.43	11.0
A-ACC Shares (EUR)	8,651,079	10.48	10.41	9.30
A-ACC Shares (EUR) (EUR/USD hedged)	55,478,453	9.604	10.04	9.95
A-MDIST Shares (USD)	3,017,585	6.661	6.942	6.87
A-MDIST Shares (EUR)	4,051,895	7.558	7.689	7.05
A-MINCOME Shares (EUR)	1,195,955	8.292	8.333	7.54
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	6,588,348	9.383	9.922	9.92
E-ACC Shares (EUR) (EUR/USD hedged)	10,146,499	9.524	9.999	9.93
E-MDIST Shares (EUR)	4,919,758	7.559	7.689	7.06
, ,		8.296	8.342	7.54
E-MINCOME Shares (EUR)	1,213,741			
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,197,066	9.314	9.873	9.92
Y-ACC Shares (USD)	500	10.34	10.48	10.0
Y-ACC Shares (EUR) Y-ACC Shares (EUR) (EUR/USD hedged)	2,479,743 9,074,424	10.73 9.668	10.62 10.07	9.44 9.96
	7,077,424	7.000	10.07	7.70
Sustainable Reduced Carbon Bond Fund - USD		0.705		
A-ACC Shares (USD)	500	9.793	-	
A-ACC Shares (CZK) (hedged)	16,384	981.9		
A-ACC Shares (EUR) (hedged)	211,734	10.84	10.54	10.3
E-ACC Shares (USD)	500	9.774		
E-ACC Shares (EUR) (hedged)	65,934	9.752	-	
I-ACC Shares (USD)	500	9.807		
I-ACC Shares (EUR) (hedged)	65,934	9.772	-	
I-ACC Shares (GBP) (hedged)	555,856	0.978		
W Shares (GBP) (hedged)	660,073	0.977	-	
			-	
Y-ACC Shares (USD)	506	9.802	45.45	
Y-ACC Shares (EUR) (hedged)	1,179,276	15.60	15.15	14.8
Y-MDIST Shares (EUR) (hedged)	58,272	12.49	12.19	12.0
Sustainable Strategic Bond Fund - USD				
A-ACC Shares (USD)	1,321,652	11.08	10.54	10.
A Shares (EUR) (hedged)	1,273,498	10.24	10.20	10.3
A-ACC Shares (EUR) (hedged)	2,221,827	11.57	11.32	11.1
A-ACC Shares (PLN) (hedged)	4,778,129	12.68	12.16	11.7
A-ACC Shares (SEK) (hedged)	21,844	124.3	121.4	120
A-ACC shares (SLR) (hedged) A-GMDIST Shares (EUR) (hedged)	4,374,294	8.434	8.482	8.6
E-ACC Shares (EUR) (hedged)	1,374,410	10.67	10.50	10.4
E-GMDIST Shares (EUR) (hedged)	2,223,139	8.078	8.168	8.38

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	. 70.04.00	per share	per share	per shar
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.1
ustainable Strategic Bond Fund - USD				
Rentenanlage Klassik A Shares (EUR) (hedged)	5.830.723	9.744	9.702	9.75
Y-ACC Shares (EUR) (hedged)	2,454,791	12.13	11.81	11.6
Y-QDIST Shares (EUR) (hedged)	140,904	9.615	9.533	9.59
JS Dollar Bond Fund - USD A Shares (USD)	40,015,162	8.225	7.256	6.99
A-ACC Shares (USD)	11,622,029	18.55	16.07	15.2
A-ACC Shares (CZK)	3,346	1,457	1,168	1,01
A-ACC Shares (PLN) (hedged)	17,947,068	11.73	10.24	9.7
A-MDIST Shares (USD)	20,790,195	13.19	11.61	11.
D-ACC Shares (USD)	44,939	12.00	10.44	9.9
I-ACC Shares (USD)	15,737,341	12.47	10.75	10.
I-ACC Shares (CHF) (hedged)	4,864	10.30	-	
I-ACC Shares (EUR) (hedged)	13,652,086	11.32	10.05	9.7
X Shares (USD)	500	11.46	-	
X-ACC Shares (USD)	500	12.33	10.58	
Y Shares (USD)	1,180,286	11.94	10.55	10.
Y-ACC Shares (USD)	33,234,872	17.98	15.52	14.
Y-ACC Shares (CHF) (hedged)	210,796	11.28	10.07	9.8
Y-ACC Shares (EUR) (hedged)	7,620,662	11.38	10.11	9.8
Y-MDIST Shares (USD)	746,916	11.72	10.32	9.9
0.111.1.271.1.5				
S High Yield Fund - USD A Shares (USD)	22,905,077	11.03*	12.39	12.
A Shares (EUR)	4,851,610	8.416*	9.208	8.4
A Shares (GBP)	1,185,510	13.17*	14.26	13.
A-ACC Shares (USD)	7,420,677	14.14*	15.13	14.
A-ACC Shares (EUR)	2,914,482	23.56*	24.61	21.
A-ACC Shares (EUR) (hedged)	6,605,524	12.37*	13.65	13.
A-ACC Shares (HUF) (hedged)	870,279	3,314*	3,641	3,5
A-MCDIST (G) Shares (USD)	26,954	8.789*	-,	-,-
A-MDIST Shares (USD)	75,239,019	10.20*	11.41	11.
A-MDIST Shares (SGD)	3,139,005	0.855*	0.923	0.8
A-MDIST Shares (AUD) (hedged)	1,050,804	9.522*	10.84	10.
A-MINCOME Shares (USD)	2,139,081	9.932*	11.16	11.
A-MINCOME Shares (HKD)	17,671,599	9.889*	11.24	11.
A-MINCOME (G) Shares (USD)	12,364,676	8.227*	9.402	9.4
D-ACC Shares (EUR) (hedged)	40,497	10.34*	11.42	11.
D-MDIST Shares (USD)	63,938	9.555*	10.69	10.
E-MDIST Shares (EUR) (hedged)	2,197,079	8.177*	9.418	9.6
Shares (EUR) (hedged)	9,243,730	8.989*	10.46	10.
-ACC Shares (USD)	49,698,922	13.02*	13.84	12.
-ACC Shares (EUR) (hedged)	8,783	9.579*	10.49	10.
-MDIST Shares (USD)	16,250,953	8.851*	9.903	9.7
RY Shares (USD)	500	9.037*	-	
RY-ACC Shares (USD)	500	9.037*	-	
RY-ACC Shares (EUR) (hedged)	4,613	8.981*	-	
N-ACC Shares (GBP)	1,570,259	1.590*	1.638	1.4
f Shares (USD)	2,877,602	9.496*	10.66	10.
Y Shares (EUR)	263,308	11.83*	12.94	11.
Y Shares (GBP)	491,871	1.214*	1.314	1.2
Y-ACC Shares (USD)	25,015,093	20.24*	21.55	20.
Y-ACC Shares (EUR)	304,379	11.57*	12.02	10.
Y-ACC Shares (CHF) (hedged)	3,571,417	11.16*	12.29	11.
(-ACC Shares (EUR) (hedged)	15,749,543	13.72*	15.03	14.
Y-MDIST Shares (USD)	591,512	9.218*	10.31	10.
Y-MDIST Shares (SGD)	222,811	0.905*	0.977	0.9
Y-MDIST Shares (AUD) (hedged)	112,210	9.281*	10.53	10.
Y-MINCOME Shares (USD)	1,402,546	9.460*	10.63	10.
Y-MINCOME Shares (HKD)	1,210,965	9.481*	10.78	10.
Y-QDIST Shares (EUR) (hedged)	5,291,397	8.134*	9.375	9.6
Cash Funds				
untralian Dollar Cook Fred AUD				
ustralian Dollar Cash Fund - AUD N-ACC Shares (AUD)	13,469,364	10.4679	10.4189	10.28

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.20:	per share as at 30.04.20:	per share as at 30.04.19:	per shar as at 30.04.18
ustralian Dollar Cash Fund - AUD N-ACC Shares (AUD)	147,257	10.5748	10.4989	10.334
uro Cash Fund - EUR A Shares (EUR)	14,763,127	9.0142	9.1118	9.165
A-ACC Shares (EUR)	30,018,327	10.5808	10.6952	10.758
E-ACC Shares (EUR)	3,670,942	9.8325	9.9387	9.997
W-ACC Shares (EUR)	332,460	9.7590	9.8398	9.895
Y-ACC Shares (EUR)	14,798,370	10.1713	10.2554	10.313
terling Cash Fund - GBP				
A-ACC Shares (GBP)	97,123,954	1.0030	1.0021	1.001
N-ACC Shares (GBP)	13,149,524	1.0079	1.0045	1.001
S Dollar Cash Fund - USD				
A Shares (USD)	36,499,760	11.8925	11.9246	11.812
A-ACC Shares (USD)	103,809,279	11.3712	11.1966	10.994
A-ACC Shares (HKD)	1,307,352	10.0350		
W-ACC Shares (USD)	108,126	10.3094	10.1251	
Y-ACC Shares (USD)	17,563,680	10.7911	10.5988	10.38
idelity Lifestyle Funds				
idelity Target™ 2020 Fund - USD				
A Shares (USD)	778,528	23.90*	23.50*	23.3
delity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR				
A Shares (EUR)	1,440,502	42.57*	42.87	42.
A-ACC Shares (EUR)	2,889,434	14.90*	14.96	14.5
P-ACC Shares (EUR)	1,303,486	24.17*	24.11	23.8
delity Target™ 2025 (Euro) Fund - EUR		70.07		
A Shares (EUR)	1,231,572	38.23*	39.20	37.1
A-ACC Shares (EUR)	5,705,600	15.64*	15.99	15.
P-ACC Shares (EUR)	2,512,317 38,500	27.54* 0.930*	27.93	26.3
A-ACC Shares (GBP) (GBP/EUR hedged) A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.30*	-	
delity Target™ 2030 (Euro) Fund - EUR				
A Shares (EUR)	1,381,168	39.70*	41.99	39.
A-ACC Shares (EUR)	4,887,590	16.04*	16.96	15.
A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.900*	-	
A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.35*	-	
-ACC Shares (EUR)	3,045,248	29.07*	30.44	28.
delity Target™ 2035 (Euro) Fund <sup>4</sup> - EUR				
A Shares (EUR)	400,289	32.70*	35.57	33.
A-ACC Shares (EUR)	1,507,283	33.68*	36.64	34.
A-ACC Shares (GBP) (GBP/EUR hedged) A-ACC Shares (USD) (USD/EUR hedged)	38,500 5,000	0.876* 10.37*	•	
-ACC Shares (EUR)	2,859,171	29.53*	31.81	29.3
delity Target™ 2040 (Euro) Fund <sup>4</sup> - EUR				
A Shares (EUR)	437,998	32.56*	35.96	33.3
A-ACC Shares (EUR)	2,073,102	33.51*	37.00	34.3
A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.862*	-	
A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.39*		
PACC Shares (EUR)	2,498,698	29.47*	32.22	29.!
delity Target™ 2045 (Euro) Fund <sup>4</sup> - EUR				
Shares (EUR)	39,810	13.99*	15.48	14.

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.

deality Target™ 2045 (Euro) Fund ⁴ - EUR	Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
AACC Shores (EUR)  AACC Shores (		as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18:
AACC Shores (EUR)  AACC Shores (	idelity TargetTM 2015 (Euro) Fund 4 - ELID				
AACC Shores (GBP) (GBP) (CBP)		482 214	14.01*	15.50	1/ 38
AACC Shores (LSD) (LSD)FUR hedged) 5,000 10,39° AACC Shores (LSD) 3,577,035 14,89° 16,32 14,80° 16,32 14,80° 16,32 14,80° 16,32 14,80° 16,32 14,80° 16,32 14,80° 16,32 14,80° 16,32 14,80° 16,32 14,80° 16,32 14,80° 15,48 15,48 15,49				15.50	14.50
### ACC Shores (FUR)  ### ACC Shores (FUR)	. , , , , , , , , , , , , , , , , , , ,			-	
Ideality Target*** 2050 (Euro) Fund 1 - EUR				1/ 70	1400
A Spense (UR) 7, 6737 13,981 14,88 14,38 14,34 14,100 15,40	P-ACC Shares (EUR)	3,5//,U35	14.89^	16.52	14.95
A Shoras (UR) A Acc Shares (UR) A Shoras (UR) A Shoras (UR) AACC Shares (U	idelity Taraet™ 2050 (Euro) Fund <sup>4</sup> - EUR				
AACC Shares (EUR)  AACC Shares (GP) (GP)FUR hedged)  AACC Shares (GP) (GP)FUR hedged)  AACC Shares (GP) (GP)FUR hedged)  AACC Shares (UR)  **Shares (UR)  **		76.937	13.98*	15.48	14.3
AACC Shores (GBP) (QBP)(RB hedged)  AACC Shores (GBP) (QBP)(RB hedged)  AACC Shores (GUR)	· ·				14.38
AACC Shares (USD) (USD)FUR hedged)  AACC Shares (USD)  AACC Shares (US				_	
### PACC Shares (EUR)  ### PACC Shares (EUR)				_	
Idelity Institutional Target   2015 (Euro) Fund   14.5 - EUR   1,413,852   18.94*   19.04   19.04   19.04   19.05     Idelity Institutional Target   2020 (Euro) Fund   14.5 - EUR   12,859,365   24.21*   23.81   23.1     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.64   26.62*   26.75   25.60     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.64   26.62*   26.75   25.60     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.64   26.62*   26.75   25.60     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.64   26.62*   26.75   26.64     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.792,082   28.89*   30.58   28.80*     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.792,082   28.89*   30.58   28.80*     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.7459   28.81*   31.25   29.30*     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.7459   24.65*   28.81*   31.25   29.30*     Idelity Institutional Target   2025 (Euro) Fund   14.5 - EUR   24.7459   24.65*   28.81*   29.81*   29.8				16.31	14.99
idelity Institutional Target <sup>IM</sup> 2015 (Euro) Fund <sup>143</sup> - EUR PACC Shares (EUR)  1,415,852  18,94*  19,04	nstitutional Target Funds				
PACC Shares (UR)  1,413,852 18,94* 19,04 1	institutional ranger rollas				
#Idelity Institutional Target™ 2020 (Euro) Fund 14.5 - EUR  PACC Shares (EUR)  12,859,365  24,21*  25,81  25,1  ##ACC Shares (EUR)  11,871,804  26,62*  24,75  25,6  ##ACC Shares (EUR)  26,62*  24,75  25,6  ##ACC Shares (EUR)  27,06  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  31,25  29,36  ##ACC Shares (EUR)  4,229,082  8,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  28,88*  30,58  31,25  29,36  ##ACC Shares (EUR)  4,229,082  8,247,459  14,65*  16,12  15,00  ##ACC Shares (EUR)  4,229,50  8,247,459  14,65*  16,12  15,00  ##ACC Shares (EUR)  4,229,50  8,247,459  14,65*  16,12  15,00  ##ACC Shares (EUR)  4,229,50  8,13*  10,04  4,05*  10,07  4,05*  10,07  4,05*  10,07  4,05*  10,07  4,000  9,731	Fidelity Institutional Target™ 2015 (Euro) Fund 1,4,5 - EUR				
PACC Shares (EUR)  12,899,365  24,21¹  23,81  23,1  14,891,804  26,62²  26,75  25,6  14,891,804  26,62²  26,75  25,6  14,891,804  26,62²  26,75  26,75  26,6  26,6  26,6  27,6  28,8  28,8  28,8  28,8  28,8  28,8  28,8  30,5  30,5  30,	P-ACC Shares (EUR)	1,413,852	18.94*	19.04	19.08
PACC Shares (EUR)  12,895,365  24,21¹  23,81  23,1  14,891,804  26,62²  26,75  25,6  26,62²  26,75  25,6  26,62²  26,75  26,75  26,62²  26,75  26,75  26,62²  26,75  26,75  26,62²  26,75  26,75  26,62²  26,75  26,75  26,62²  26,75  2	idelity Institutional Target™ 2020 (Furo) Fund 1,4,5 - FUR				
PACC Shares (EUR)  11,891,804  26,62*  26,75  25,6  25,6  25,6  26,16  26,16  26,16  27,6  28,16  29,06  27,6  28,17  29,06  27,6  28,18  29,06  27,6  28,18  29,06  27,6  28,18  29,06  27,6  28,18  29,06  27,6  28,18  29,08  28,88  30,58  28,88  30,58  28,88  28,88  30,58  28,88  28,88  30,58  28,88  28,88  30,58  28,88  30,58  28,88  28,88  30,58  31,25  29,38  31,25  29,38  31,25  31,25  29,38  31,25  31,25  29,38  31,25  31,25  29,38  31,25  31,25  31,25  29,38  31,25	P-ACC Shares (EUR)	12,859,365	24.21*	23.81	23.12
PACC Shares (EUR)  11,891,804  26,62*  26,75  25,6  25,6  25,6  26,16  26,16  26,16  27,6  28,16  29,06  27,6  28,17  29,06  27,6  28,18  29,06  27,6  28,18  29,06  27,6  28,18  29,06  27,6  28,18  29,06  27,6  28,18  29,08  28,88  30,58  28,88  30,58  28,88  28,88  30,58  28,88  28,88  30,58  28,88  28,88  30,58  28,88  30,58  28,88  28,88  30,58  31,25  29,38  31,25  29,38  31,25  31,25  29,38  31,25  31,25  29,38  31,25  31,25  29,38  31,25  31,25  31,25  29,38  31,25					
Face   Face					
PACC Shares (EUR)  9,438,806  28.03*  29.06  27.6  idelity Institutional Target™ 2035 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  4,929,082  28.88*  30.58  28.81*  31.25  29.35  idelity Institutional Target™ 2040 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  5,319,785  28.81*  31.25  29.35  idelity Institutional Target™ 2045 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  6,259,598  14.68*  16.07  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  22,950  89.13*  100.4  ACDIST (G) Shares (EUR)  24,450  88.32*  101.1  Absolute Return Funds  absolute Return Asian Equity Fund ⁵ - USD  APF-ACC Shares (USD)  5,000  9,771  - PACC Shares (USD)  5,000  9,771  - PACC Shares (USD)  490,000  9,764  - PACC Shares (USD)  10.0  AACC Shares (USD)  10.0  PA	P-ACC Shares (EUR)	11,891,804	26.62*	26.75	25.60
PACC Shares (EUR)  9,438,806  28.03*  29.06  27.6  27.6  idelity Institutional Target™ 2035 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  4,929,082  28.88*  30.58  28.81*  31.25  29.35  idelity Institutional Target™ 2040 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  5,319,785  28.81*  31.25  29.35  idelity Institutional Target™ 2045 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  6,259,598  14.68*  16.07  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  ### ACC Shares (EUR)  40.11 Asset Target Income 2024 Fund ¹.4 - EUR  AACC Shares (EUR)  22,950  89.13*  100.6  ACDIST (G) Shares (EUR)  24,450  88.32*  101.1  Absolute Return Funds  **Bosolute Return Funds**  **Bosolute Return Funds**  **Bosolute Return Salan Equity Fund ⁵ - USD  APF-ACC Shares (USD)  5,000  9,771  - PF-ACC Shares (USD)  5,000  9,771  - PF-ACC Shares (USD)  490,000  9,764  - ACC Shares (USD)  AACC Shares (USD)  490,000  9,641  - AACC Shares (USD)  4ACC Shares (USD)  9,066  9,569  - WACC Shares (USD) bedged)  9,066  9,569  - WACC Shares (USD) bedged)  9,066  9,569  - WACC Shares (USD) bedged)  9,066  9,569  - WACC Shares (USD) bedged)  9,066  9,569  - WACC Shares (USD) bedged)	idelity Institutional TargetIM 2030 (Fure) Fund 145 - FLID				
idelity Institutional Target™ 2035 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  4,929,082  28.88*  30.58  28.8  28.8  idelity Institutional Target™ 2040 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  3,319,785  28.81*  31.25  29.3  idelity Institutional Target™ 2045 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  4,259,598  14.68*  16.07  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR PACC Shares (EUR)  8,247,459  89.13*  100.6  ACDIST (G) Shares (EUR)  89.13*  100.6  ACDIST (G) Shares (EUR)  89.13*  100.6  ACDIST (G) Shares (EUR)  89.13*  100.6  89.13*  100.6  89.13*  100.7  10		9 438 806	28 በ3*	29.06	27.6
### ### #############################	Add diffes (Edit)	7,400,000	20.00	27.50	27.0
### PACC Shares (EUR)  ### 4979,082  ### 2040 (Euro) Fund 14.5 - EUR  ### 2040 (Euro) Fund 14.5 - EUR  ### 2045 (Euro) Fund 14.5 - EUR  ### 2045 (Euro) Fund 14.5 - EUR  ### 2045 (Euro) Fund 14.5 - EUR  ### 2045 (Euro) Fund 14.5 - EUR  ### 2045 (Euro) Fund 14.5 - EUR  ### 2050 (Euro) Fund 14.5 - EUR  ### 2050 (Euro) Fund 14.5 - EUR  ### 2050 (Euro) Fund 14.5 - EUR  ### 2050 (Euro) Fund 14.5 - EUR  ### 2050 (Euro) Fund 14.5 - EUR  ### 2050 (Euro) Fund 14.5 - EUR  ### 2050 (Euro) Fund 14.5 - EUR  ### 2050 (EUR)  ### 2050 (	idelity Institutional Target™ 2035 (Furo) Fund 1,4,5 - FUR				
PACC Shares (EUR)  5,319,785  28.81*  51.25  29.3  idelity Institutional Target™ 2045 (Euro) Fund ¹A.5 - EUR PACC Shares (EUR)  6,259,598  14.68*  16.07  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹A.5 - EUR PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  ### Acc Shares (EUR)  ### Acc Shares (EUR)  89.13*  100.6  Acc Shares (EUR)  89.13*  100.6  Acc Shares (EUR)  89.13*  100.7  Y-CDIST (G) Shares (EUR)  8.2450  88.32*  101.1  Absolute Return Funds  ### Absolute Return Asian Equity Fund ⁵ - USD  APF-ACC Shares (USD)  5,000  9,771  - PF-ACC Shares (USD)  1,000  9,764  - PF-ACC Shares (USD)  490,000  9,764  - PACC Shares (USD)  Absolute Return Multi Strategy Fund - USD  AACC Shares (USD)  AACC Shares (USD)  490,000  9,641  - AACC Shares (USD)  AACC Shares (USD)  AACC Shares (USD)  9,666  9,569  - AACC Shares (USD)  AACC Shares (USD) (EUR/USD hedged)  9,666  9,569  - WACC Shares (USD) (PS69)  7,8052  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959  - Company Advances (USD)  9,959		4,929,082	28.88*	30.58	28.8
PACC Shares (EUR)  5,319,785  28.81*  31.25  29.3  idelity Institutional Target™ 2045 (Euro) Fund ¹A.5 - EUR PACC Shares (EUR)  6,259,598  14.68*  16.07  15.0  idelity Institutional Target™ 2050 (Euro) Fund ¹A.5 - EUR PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  Wulti Asset Target Income 2024 Fund ¹A - EUR AACC Shares (EUR)  22,950  89.13*  100.6  ACDIST (G) Shares (EUR)  24,50  88.32*  101.1  Absolute Return Funds  100.6  100.7  10					
Fidelity Institutional Target™ 2045 (Euro) Fund ¹A.5 - EUR PACC Shares (EUR) 6,259,598 14.68* 16.07 15.0  Fidelity Institutional Target™ 2050 (Euro) Fund ¹A.5 - EUR PACC Shares (EUR) 8,247,459 14.65* 16.12 15.0  Multi Asset Target Fund  Multi Asset Target Income 2024 Fund ¹A - EUR AACC Shares (EUR) 22,950 89,13* 100.6  ACDIST (G) Shares (EUR) 362,674 87.45* 100.7  YCDIST (G) Shares (EUR) 2,450 88.32* 101.1  Absolute Return Funds  APFACC Shares (USD) 5,000 9,711 -  1- PFACC Shares (USD) 5,000 9,771 -  1- YPFACC Shares (USD) 490,000 9,764 -  Absolute Return Multi Strategy Fund - USD  AACC Shares (USD) 9,764 -  Absolute Return Multi Strategy Fund - USD  AACC Shares (USD) 9,666 9,569 -  WACC Shares (USD) 9,066 9,569 -  WACC Shares (GEP) (EBP)(USD hedged) 78,052 0,959 -	idelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup> - EUR				
ACC Shares (EUR)  6,259,598  14.68*  16.07  15.0  idelity Institutional Target™ 2050 (Euro) Fund 14.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  Multi Asset Target Income 2024 Fund 14 - EUR  AACC Shares (EUR)  22,950  89.13*  100.6  ACDIST (G) Shares (EUR)  362,674  87.45*  100.7  YCDIST (G) Shares (EUR)  2,450  88.32*  101.1  Absolute Return Funds  APP-ACC Shares (USD)  4PP-ACC Shares (USD)  5,000  9,751  - 14.65*  15.0  APP-ACC Shares (USD)  5,000  9,771  - 14.65*  Absolute Return Asian Equity Fund 5 - USD  APP-ACC Shares (USD)  490,000  9,764  - 15.0  ABSOLUTE Return Multi Strategy Fund - USD  AACC Shares (USD)  490,000  9,764  - 16.12  15.0  APP-ACC Shares (USD)  5,000  9,751  - 16.12  15.0  APP-ACC Shares (USD)  9,764  - 16.12  15.0  APP-ACC Shares (USD)  9,764  10.1  ABSOLUTE Return Multi Strategy Fund - USD  AACC Shares (USD)  9,664  9,569  - 16.12  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  16.12  15.0  16.12  16.12  16.12  15.0  16.12	P-ACC Shares (EUR)	3,319,785	28.81*	31.25	29.3
ACC Shares (EUR)  6,259,598  14.68*  16.07  15.0  idelity Institutional Target™ 2050 (Euro) Fund 14.5 - EUR  PACC Shares (EUR)  8,247,459  14.65*  16.12  15.0  Multi Asset Target Income 2024 Fund 14 - EUR  AACC Shares (EUR)  22,950  89.13*  100.6  ACDIST (G) Shares (EUR)  362,674  87.45*  100.7  YCDIST (G) Shares (EUR)  2,450  88.32*  101.1  Absolute Return Funds  APP-ACC Shares (USD)  4PP-ACC Shares (USD)  5,000  9,751  - 14.65*  15.0  APP-ACC Shares (USD)  5,000  9,771  - 14.65*  Absolute Return Asian Equity Fund 5 - USD  APP-ACC Shares (USD)  490,000  9,764  - 15.0  ABSOLUTE Return Multi Strategy Fund - USD  AACC Shares (USD)  490,000  9,764  - 16.12  15.0  APP-ACC Shares (USD)  5,000  9,751  - 16.12  15.0  APP-ACC Shares (USD)  9,764  - 16.12  15.0  APP-ACC Shares (USD)  9,764  10.1  ABSOLUTE Return Multi Strategy Fund - USD  AACC Shares (USD)  9,664  9,569  - 16.12  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  15.0  16.12  16.12  15.0  16.12  16.12  16.12  15.0  16.12	Salatina Institution of Towns ATM 2045 (Free ) Free d 145 FUD				
Fidelity Institutional Target™ 2050 (Euro) Fund ¹.4.5 - EUR  P.ACC Shares (EUR)  ### Acc Shares (EUR)  ### Acc Shares (EUR)  ### Acc Shares (EUR)  ### Acc Shares (EUR)  ### Acc Shares (EUR)  ### Acc Shares (EUR)  ### Acc Shares (EUR)  ### Acc Shares (EUR)  ### Acc Shares (USD)  ### Ac		4 250 500	14 40*	14.07	15.0
### PACC Shares (EUR)  ### ASSET Target Fund  #### ASSET Target Income 2024 Fund 1.4 - EUR  ### EUR  ### AACC Shares (EUR)  ### AACC Shares (EUR)  ### AACDIST (G) Shares (EUR)  ### ACDIST (G) Shares (EUR)  ### ASSET Target Income 2024 Fund 1.4 - EUR  ### AACDIST (G) Shares (EUR)  ### ACDIST (G) Shares (EUR)  ### ACDIST (G) Shares (EUR)  ### ASSET TO 100.7  ### ACDIST (G) Shares (EUR)  ### ASSET TO 100.7  ### ADSOIUTE Return Funds  ### ADSOIUTE Return Asian Equity Fund 5 - USD  ### APF-ACC Shares (USD)  ###	P-ACC Shares (EUR)	0,237,378	14.08"	16.07	15.03
### PACC Shares (EUR)  #### ASSET Target Fund  ###################################	idelity Institutional Target <sup>TM</sup> 2050 (Furo) Fund <sup>1,4,5</sup> - FUR				
Multi Asset Target Income 2024 Fund 1.4 - EUR  A-ACC Shares (EUR)  A-CDIST (G) Shares (EUR)  Absolute Return Funds  Absolute Return Asian Equity Fund 5 - USD  A-F-ACC Shares (USD)  1-PF-ACC Shares (USD)  1-		8,247,459	14.65*	16.12	15.0
Multi Asset Target Income 2024 Fund 1.4 - EUR  A-ACC Shares (EUR)  A-CDIST (G) Shares (EUR)  Absolute Return Funds  Absolute Return Asian Equity Fund 5 - USD  A-F-ACC Shares (USD)  1-PF-ACC Shares (USD)  1-					
A-ACC Shares (EUR)  A-CDIST (G) Shares (EUR)  362,674  87.45* 100.7  Y-CDIST (G) Shares (EUR)  22,950  89.13* 100.6  A-CDIST (G) Shares (EUR)  7,450  88.32* 101.1  Absolute Return Funds  Absolute Return Asian Equity Fund 5 - USD  A-PF-ACC Shares (USD)  15,000  9.751  - 1-PF-ACC Shares (USD)  490,000  9.764  -  Absolute Return Multi Strategy Fund - USD  A-ACC Shares (USD)  A-ACC Shares (USD)  2,500,000  9.641  -  A-ACC Shares (USD)  1,64C Shares (USD) Hedged)  9,066  9,569  - W-ACC Shares (GBP) (GBP/USD hedged)  78,052  0,959  -	Multi Asset Target Fund				
A-ACC Shares (EUR)  A-CDIST (G) Shares (EUR)  362,674  87.45* 100.7  Y-CDIST (G) Shares (EUR)  22,950  89.13* 100.6  A-CDIST (G) Shares (EUR)  7,450  88.32* 101.1  Absolute Return Funds  Absolute Return Asian Equity Fund 5 - USD  A-PF-ACC Shares (USD)  15,000  9.751  - 1-PF-ACC Shares (USD)  490,000  9.764  -  Absolute Return Multi Strategy Fund - USD  A-ACC Shares (USD)  A-ACC Shares (USD)  2,500,000  9.641  -  A-ACC Shares (USD)  1,64C Shares (USD) Hedged)  9,066  9,569  - W-ACC Shares (GBP) (GBP/USD hedged)  78,052  0,959  -	4 N. A T				
A-CDIST (G) Shares (EUR)  362,674  87.45* 100.7 Y-CDIST (G) Shares (EUR)  2,450  88.32* 101.1  Absolute Return Funds  Absolute Return Asian Equity Fund 5 - USD  A-PF-ACC Shares (USD) 1-PF-ACC Shares (USD) 5,000 9.771 - Y-PF-ACC Shares (USD) 490,000 9.764 -  Absolute Return Multi Strategy Fund - USD  A-ACC Shares (USD) 2,500,000 9.764 -  Absolute Return Multi Strategy Fund - USD  A-ACC Shares (USD) 9,641 -  A-ACC Shares (USD) 9,641 -  A-ACC Shares (USD) 9,641 -  A-ACC Shares (USD) 9,640 9,640 9,640 9,640 9,549 - W-ACC Shares (GBP) (GBP/USD hedged) 78,052 0,959 -		20.052	00.474	400 /	
Y-CDIST (G) Shares (EUR)   2,450   88.32*   101.1	` ,				
Absolute Return Funds  Absolute Return Asian Equity Fund 5 - USD  A-PF-ACC Shares (USD)  I-PF-ACC Shares (USD)  5,000  9,731  - Y-PF-ACC Shares (USD)  490,000  9,764  -  A-ACC Shares (USD)  A-ACC Shares (USD)  2,500,000  9,641  - I-ACC Shares (EUR) (EUR/USD hedged)  9,066  9,569  - W-ACC Shares (GBP) (GBP/USD hedged)  78,052  0,959					
A-PF-ACC Shares (USD) 5,000 9.731 - I-PF-ACC Shares (USD) 5,000 9.771 - I-PF-ACC Shares (USD) 490,000 9.764 - I-PF-ACC Shares (USD) 490,000 9.764 - I-PF-ACC Shares (USD) 2,500,000 9.764 - I-PF-ACC Shares (USD) 2,500,000 9.641 - I-PF-ACC Shares (USD) 9,066 9.569 - I-PF-ACC Shares (GBP) (GBP/USD hedged) 78,052 0.959 -	Y-CDIST (G) Shares (EUR)	2,450	88.32*	101.1	
Absolute Return Asian Equity Fund 5 - USD  A-PF-ACC Shares (USD)	Abachuta Datum Funda				
A-PF-ACC Shares (USD) 5,000 9.731 - I-PF-ACC Shares (USD) 5,000 9.771 - Y-PF-ACC Shares (USD) 490,000 9.764 -  Absolute Return Multi Strategy Fund - USD A-ACC Shares (USD) 2,500,000 9.641 - I-ACC Shares (URD) 9,066 9.569 - W-ACC Shares (GBP) (GBP/USD hedged) 78,052 0.959 -	ADSOIUTE KETURN FUNGS				
A-PF-ACC Shares (USD) 5,000 9.731 - I-PF-ACC Shares (USD) 5,000 9.771 - Y-PF-ACC Shares (USD) 490,000 9.764 -  Absolute Return Multi Strategy Fund - USD A-ACC Shares (USD) 2,500,000 9.641 - I-ACC Shares (URD) 9,066 9.569 - W-ACC Shares (GBP) (GBP/USD hedged) 78,052 0.959 -	Absolute Return Asian Equity Fund 5 - USD				
I-PF-ACC Shares (USD)		5.000	9.731		
Y-PF-ACC Shares (USD)       490,000       9.764       -         Absolute Return Multi Strategy Fund - USD       2,500,000       9.641       -         A-ACC Shares (USD)       2,500,000       9.569       -         I-ACC Shares (EUR) (EUR/USD hedged)       9,066       9.569       -         W-ACC Shares (GBP) (GBP/USD hedged)       78,052       0.959       -	• ,				
Absolute Return Multi Strategy Fund - USD  A-ACC Shares (USD) 2,500,000 9.641 -  I-ACC Shares (EUR) (EUR/USD hedged) 9,066 9.569 -  W-ACC Shares (GBP) (GBP/USD hedged) 78,052 0.959 -				-	
A-ACC Shares (USD) 2,500,000 9.641		•			
I-ACC Shares (EUR/ USD hedged)         9,066         9.569         -           W-ACC Shares (GBP) (GBP/USD hedged)         78,052         0.959         -	•				
W-ACC Shares (GBP) (GBP/USD hedged) 78,052 0.959 -				•	
				•	
Y-ACC Shares (USD) 2,500,000 9.674 -				•	
	Y-ACC Shares (USD)	2,500,000	9.674	-	

 $<sup>^{\</sup>star}$  Please refer to the price adjustment policy in note 2.



Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18:
Absolute Deturn Multi Strategy Fund LISD				
Absolute Return Multi Strategy Fund - USD - I-ACC Shares (USD)	10,000	9.680		
- A-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	9.524		
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	9.558		
I-ACC Shares (GBP) (GBP/USD hedged)	78,052	0.960		
3.7	***			
Reserved Equity Funds				
FAWF Asian Special Situations Fund 1,3,4,5 - USD				
- A Shares (USD)	473,940	52.28*	58.14	59.44
FAWF Diversified Stock Fund 1,3,4,5 - USD				
A Shares (USD)	4,375,524	14.73	14.20	13.27
FAWF Equity Growth Fund 1,3,4,5 - USD				
- A Shares (USD)	475,891	90.33	81.60	70.83
FAWF Europe Fund 1,3,4,5 - USD	70//04	1/07	20.77	20.97
- A Shares (USD)	786,684	16.83	20.63	20.97
FAWF International Fund 1,3,4,5 - USD - A Shares (USD)	176,820	60.60	64.90	63.11
- A silicies (GSD)	170,020	00.00	04.70	00.11
FAWF Pacific Fund 1,3,4,5 - USD - A Shares (USD)	394,130	35.61	41.55	44.28
	2. 4.22			
Reserved Bond Funds				
FAWF Limited Term Bond Fund 1,5,4,5 - USD				
- A Shares (USD)	1,032,529	9.842	9.623	9.473
FAWF US Dollar Bond Fund 1,3,4,5 - USD - A Shares (USD)	519,776	8.162	7.189	6.943
- A Silutes (USD)	517,776	0.102	7.107	0.743
FAWF US High Income Fund 1,3,4,5 - USD - A Shares (USD)	4,346,625	9.450*	10.59	10.47
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund - USD				
- I-ACC Shares (USD)	584,464	185.9	206.2	216.9
I-ACC Shares (EUR)	2,252,488	175.7	190.3	185.7
I-ACC Shares (JPY)	10,468,455	1,181	1,365	1,409
Institutional Euro Blue Chip Fund - EUR I-ACC Shares (EUR)	106,372	237.2	272.7	262.1
	100,072	207.2	2,2.,	202.1
nstitutional European Larger Companies Fund - EUR R-ACC Shares (EUR)	54,979,826	9.379		-
Institutional European Smaller Companies Fund <sup>4</sup> - EUR I-ACC Shares (EUR)	9,333,308	13.87	15.79	15.84
Institutional Global Focus Fund <sup>4</sup> - USD				
I-ACC Shares (EUR)	381,064	244.9	242.2	213.9
Institutional Global Sector Fund 3,4 - EUR				
I-ACC Shares (GBP)	120,818,658	1.772*	1.890	1.720

The accompanying notes to the financial statements form an integral part of these financial statements. \* Please refer to the price adjustment policy in note 2.



Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.20:	as at 30.04.20:	as at 30.04.19:	as at 30.04.18:
Institutional Japan Fund <sup>8</sup> - JPY				
I-ACC Shares (JPY)	11,201	13,893	14,462	15,876
Institutional Reserved Bond Funds				
nstitutional European High Yield Fund <sup>4</sup> - EUR I-ACC Shares (EUR)	171,712	174.3	181.1	175.7
Institutional US High Yield Fund 1,3,4,5 - USD I-ACC Shares (USD)	174,830	101.5	105.8	100.1
Y-ACC Shares (USD)	174,830	101.0	105.5	99.98

for the year ended 30 April 2020

uity		

NYSEMENT INCOME			Equity Fullas.		
NUMBETMENT INCOME   State	NAME	Combined	America Fund		American Growth
Note STMENT INCOME   Not dividend and laterest income income interest received on a wapps   131,799,857   47,393,149   905,691   3,78   140,000   3,201,875				10110	Tolia
Not dividend and interest income interest income interest received on swopps 13,799,875 1	CURRENCY	USD	USD	USD	USD
Net dividend and interest Income Interest received on swapps Interest received on swap	INVESTMENT INCOME				
Interest received on awops		7 161 621 686	47 707 140	ONE 401	3,784,565
Derivative Income			47,373,147	703,071	3,764,363
Macelineous income   3.35	· ·	, ,	_		
EXPENSES			_		
Investment management fee			47,393,149	905,691	3,784,565
Investment management fee	EYDENICEC				
Administration expenses Government taxes Government taxes S1,387,803 S1,555,916 S1,709,803 S1,500,900 S1,387,803 S1,555,916 S1,387,803 S1,555,916 S1,387,803 S1,555,916 S1,387,803 S1,555,916 S1,387,803 S1,555,916 S1,387,803 S1,555,916 S1,387,803 S1,555,916 S1,387,804 S1,384,692 S1,014,762 S1,014,762 S1,014,762 S1,014,762 S1,014,762 S1,014,762 S1,014,763 S1,014,762 S1,014,763 S1,014,7		1 337 918 551	42 796 887	960 295	9,796,752
Government toxes         51,387,903         1,555,916         37,198         33           Custady fees         27,487,461         196,148         9,709         53           Distribution fees         37,584,692         906,157         -         -           Performance fees         (110,492)         (10,476)         -         -           Other expenses         27,488,481         60,270,6         14,142         13           Total expenses         17,75,982,556         54,835,214         1,249,148         12,52           Derivative expenses         6,345,834         -         -         -           Element costs on contracts for difference         7,835,934         7,207         -         -           Broker expense reimbursements         (6),55,079         -         -         -           Monagement fee rebate         (5),758,848         5         -         -         -           Expense reimbursement         (8),507         -         -         -         -           Net expenses         1,857,755,484         5,907,421         1,249,148         1,252           Repeated in flows on severities         1,857,755,484         5,907,421         1,249,148         1,252           Net realised gai	•		, ,	,	2,131,826
Custody fees         27,487,461         196,148         9,709         5           Distribution fees         37,584,692         906,157         -         7           Performance fees         (110,492)         (10,476)         -         -           Other expenses         1,75,782,436         64,836,214         1,249,148         13.5           Total expenses         1,75,782,436         4,836,214         1,249,148         12.52           Interest poid on swaps         6,345,834         -         -         -           Enviative expenses         (65,507)         -         -         -           Finance costs on contracts for difference         (7,835,943)         71,207         -         -           Broker expense reimbursements         (65,507)         -         -         -           Management fee rebate         (1,797,564)         -         -         -           Fees woived         (5,112,889)         -         -         -           Expense reimbursement         (3,286,456)         -         -         -           Net expenses         1,767,671,407         (7,514,272)         (343,457)         (8,753           Net realised gain / (loss) on securities         2,175,065,827         6,71					331,715
Distribution fees   37,584,692   906,157   7.75					55,595
Performance fees	,		,	.,	76,924
Other expenses         22,448,851         602,706         14,142         13           Total expenses         1,775,982,636         54,836,714         1,249,148         12,52           Interest pict on swaps         77,375,348         -         -         -           Derivative expenses         6,345,834         -         -         -           Finance costs on contracts for difference         78,855,943         71,207         -         -           Broker expense reimbursements         (65,507)         -         -         -           Monagement fee rebate         (1,297,564)         -         -         -           Expense reimbursement         (3,286,456)         -         -         -           Expense reimbursement         (3,286,456)         -         -         -           Net expenses         1,857,775,346         54,907,421         1,249,148         12,52           NET INVESTMENT INCOME / (LOSS)         1,767,671,407         (7,514,272)         3,34,570         (8,75           Net realised gain / (loss) on securities         8,044,865         (7,119,220         4,348,990         63,73           Net realised gain / (loss) on forward foreign exchange contracts         (88,044,865)         (264,364)         (10,305)         4					,
Total expenses   1,775,982,636   54,836,214   1,249,148   12,52   Interest paid on swaps   77,373,348   -   -   -   Derivative expenses   6,345,834   -     -   Derivative expenses   6,345,834   -     -   Derivative expenses   6,345,834   -     -   Derivative expenses   6,345,834   71,207   -   Derivative expenses   6,5507   -     -   Derivative expenses   7,855,945   71,207   -   Derivative expenses   7,855,945   71,207   -   Derivative expenses   7,855,945   71,207   -   Derivative expenses enimbursements   (65,507)   -     -   Desive expense reimbursement   (7,275,544   -     -     -   Desive expense reimbursement   (8,511,888   -     -     -   Desive expenses   7,855,945   -     -   Desive expense reimbursement   (8,286,486)   -     -   Desive expenses   7,855,945   -     -   Desive expense reimbursement   (8,286,486)   (7,514,627)   (7,514,627)   (7,514,627)   (7,514,627)				14.142	130,866
Interest paid on swaps					12,523,678
Derivative expenses   6,345,834	·		0.,000,2	.,2 .,,	.2,020,070
Finance costs on contracts for difference   7,835,943   71,207	·		_		
Broker expense reimbursements	·		71.207		
Management fee rebate (1,297,564)			, 1,20,		
Fees waived   (5,112,888)   -   -   -	•	, , ,	_		
Expense reimbursement					
Net expenses   1,857,775,346   54,907,421   1,249,148   12,52			_		
Net realised gain / (loss) on securities 2,175,065,827 67,119,220 4,348,990 63,73 Net realised gain / (loss) on foreign currencies (88,044,865) (264,364) (10,305) 4 Net realised gain / (loss) on contracts for difference (69,538,104) Net realised gain / (loss) on forward foreign exchange contracts (622,240,996) (18,428,798) (450,645) Net realised gain / (loss) on options (11,238,962) Net realised gain / (loss) on options (11,238,962) Net realised gain / (loss) on swaps (23,477,151) Net change in unrealised appreciation / (depreciation) on securities (12,416,629,554) (600,798,380) (5,843,572) (67,055) Net change in unrealised appreciation / (depreciation) on contracts for difference (61,918,337) Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts (16,844,122) Net change in unrealised appreciation / (depreciation) on options (16,844,122) Net change in unrealised appreciation / (depreciation) on swaps (104,267,051) Net change in unrealised appreciation / (depreciation) on swaps (104,267,051) Net change in unrealised appreciation / (depreciation) on swaps (104,267,051)			54,907,421	1,249,148	12,523,678
Net realised gain / (loss) on foreign currencies         (88,044,865)         (264,364)         (10,305)         4           Net realised gain / (loss) on contracts for difference         (69,538,104)         -         -         -           Net realised gain / (loss) on forward foreign exchange contracts         (622,240,996)         (18,428,798)         -         -         -           Net realised gain / (loss) on potions         (11,238,962)         -         -         -         -           Net realised gain / (loss) on swaps         40,799,127         -         -         -         -           Net change in unrealised appreciation / (depreciation) on securities         (12,416,629,554)         (600,798,380)         (5,843,572)         (67,055)           Net change in unrealised appreciation / (depreciation) on foreign currencies         6,763,965         (22,221)         (1)           Net change in unrealised appreciation / (depreciation) on contracts for difference         (61,918,337)         -         -         -           Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts         91,685,558         2,985,260         -         -           Net change in unrealised appreciation / (depreciation) on options         4,019,115         -         -         -           Net change in unrealised appreciation / (depreciation) on	NET INVESTMENT INCOME / (LOSS)	1,767,671,407	(7,514,272)	(343,457)	(8,739,113)
Net realised gain / (loss) on foreign currencies         (88,044,865)         (264,364)         (10,305)         4           Net realised gain / (loss) on contracts for difference         (69,538,104)         -         -         -           Net realised gain / (loss) on forward foreign exchange contracts         (622,240,996)         (18,428,798)         -         -         (450,450)           Net realised gain / (loss) on options         (11,238,962)         -         <	Net realised agin / (loss) on securities	2 175 045 827	67 110 220	4 348 000	63,737,378
Net realised gain / (loss) on contracts for difference         (69,538,104)         -<					40,152
Net realised gain / (loss) on forward foreign exchange contracts  (622,240,996) (18,428,798) - (450 Net realised gain / (loss) on options (11,238,962) - Net realised gain / (loss) on futures (40,799,127) - Net realised gain / (loss) on swaps (12,416,629,554) (600,798,380) (5,843,572) (67,055) Net change in unrealised appreciation / (depreciation) on securities (12,416,629,554) (600,798,380) (5,843,572) (67,055) Net change in unrealised appreciation / (depreciation) on foreign currencies (61,918,337) Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts (61,918,337) Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts (61,918,337) Net change in unrealised appreciation / (depreciation) on options (4,019,115) Net change in unrealised appreciation / (depreciation) on futures (16,844,122) Net change in unrealised appreciation / (depreciation) on swaps (104,267,051) RESULTS OF OPERATIONS (9,281,239,841) (556,923,555) (1,848,345) (12,393,450)			(204,004)	(10,000)	40,132
Net realised gain / (loss) on options  (11,238,962)  Net realised gain / (loss) on futures  40,799,127  Net realised gain / (loss) on swaps  23,477,151  Net change in unrealised appreciation / (depreciation) on securities  (12,416,629,554)  (600,798,380)  (5,843,572)  (67,055)  Net change in unrealised appreciation / (depreciation) on foreign currencies  6,763,965  (22,221)  (1)  Net change in unrealised appreciation / (depreciation) on contracts for difference  (61,918,337)  Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts  91,685,558  2,985,260  7  Net change in unrealised appreciation / (depreciation) on options  4,019,115  Net change in unrealised appreciation / (depreciation) on futures  (16,844,122)  Net change in unrealised appreciation / (depreciation) on swaps  (104,267,051)  RESULTS OF OPERATIONS  (1,848,345)  (12,393,477,151)  (600,798,380)  (5,843,572)  (67,055)  (67,055)  (67,055)  (67,055)  (67,055)			(18 428 708)		(450,122)
Net realised gain / (loss) on futures       40,799,127       -       -         Net realised gain / (loss) on swaps       23,477,151       -       -         Net change in unrealised appreciation / (depreciation) on securities       (12,416,629,554)       (600,798,380)       (5,843,572)       (67,055)         Net change in unrealised appreciation / (depreciation) on foreign currencies       6,763,965       (22,221)       (1)         Net change in unrealised appreciation / (depreciation) on contracts for difference       (61,918,337)       -       -       -         Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts       91,685,558       2,985,260       -       7         Net change in unrealised appreciation / (depreciation) on options       4,019,115       -       -       -         Net change in unrealised appreciation / (depreciation) on futures       (16,844,122)       -       -       -         Net change in unrealised appreciation / (depreciation) on swaps       (104,267,051)       -       -       -         RESULTS OF OPERATIONS       (9,281,239,841)       (556,923,555)       (1,848,345)       (12,393,471,472)			(10,420,770)	-	(430,122)
Net realised gain / (loss) on swaps         23,477,151         -         -           Net change in unrealised appreciation / (depreciation) on foreign currencies         (12,416,629,554)         (600,798,380)         (5,843,572)         (67,055)           Net change in unrealised appreciation / (depreciation) on foreign currencies         6,763,965         (22,221)         (1)           Net change in unrealised appreciation / (depreciation) on contracts for difference         (61,918,337)         -         -           Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts         91,685,558         2,985,260         -         -         7           Net change in unrealised appreciation / (depreciation) on options         4,019,115         -					
Net change in unrealised appreciation / (depreciation) on securities (12,416,629,554) (600,798,380) (5,843,572) (67,055)  Net change in unrealised appreciation / (depreciation) on foreign currencies (5,763,965) (22,221) (1)  Net change in unrealised appreciation / (depreciation) on contracts for difference (61,918,337)  Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts 91,685,558 2,985,260 7  Net change in unrealised appreciation / (depreciation) on options 4,019,115  Net change in unrealised appreciation / (depreciation) on futures (16,844,122)  Net change in unrealised appreciation / (depreciation) on swaps (104,267,051)  RESULTS OF OPERATIONS (9,281,239,841) (556,923,555) (1,848,345) (12,393,411)					
Net change in unrealised appreciation / (depreciation) on foreign currencies 6,763,965 (22,221) (1)  Net change in unrealised appreciation / (depreciation) on contracts for difference (61,918,337)  Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts 91,685,558 2,985,260 - 7  Net change in unrealised appreciation / (depreciation) on options 4,019,115  Net change in unrealised appreciation / (depreciation) on futures (16,844,122)  Net change in unrealised appreciation / (depreciation) on swaps (104,267,051)  RESULTS OF OPERATIONS (9,281,239,841) (556,923,555) (1,848,345) (12,393,841)			(600 798 380)	(5.843.572)	(67,055,542)
Net change in unrealised appreciation / (depreciation) on contracts for difference  (61,918,337)  Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts  91,685,558  2,985,260  37  Net change in unrealised appreciation / (depreciation) on options  4,019,115  Net change in unrealised appreciation / (depreciation) on futures  (16,844,122)  Net change in unrealised appreciation / (depreciation) on swaps  (104,267,051)  RESULTS OF OPERATIONS  (9,281,239,841)  (556,923,555)  (1,848,345)  (12,393					220
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts  91,685,558 2,985,260 - 7  Net change in unrealised appreciation / (depreciation) on options 4,019,115  Net change in unrealised appreciation / (depreciation) on futures (16,844,122)  Net change in unrealised appreciation / (depreciation) on swaps (104,267,051)  RESULTS OF OPERATIONS (9,281,239,841) (556,923,555) (1,848,345) (12,393,41)			(22,221)	(1)	220
Net change in unrealised appreciation / (depreciation) on options       4,019,115       -       -         Net change in unrealised appreciation / (depreciation) on futures       (16,844,122)       -       -         Net change in unrealised appreciation / (depreciation) on swaps       (104,267,051)       -       -         RESULTS OF OPERATIONS       (9,281,239,841)       (556,923,555)       (1,848,345)       (12,393,435)			2 985 260		73,894
Net change in unrealised appreciation / (depreciation) on futures       (16,844,122)       -       -         Net change in unrealised appreciation / (depreciation) on swaps       (104,267,051)       -       -         RESULTS OF OPERATIONS       (9,281,239,841)       (556,923,555)       (1,848,345)       (12,393,412)			2,700,200		70,074
Net change in unrealised appreciation / (depreciation) on swaps     (104,267,051)     -     -       RESULTS OF OPERATIONS     (9,281,239,841)     (556,923,555)     (1,848,345)     (12,393,41)			_		
RESULTS OF OPERATIONS (9,281,239,841) (556,923,555) (1,848,345) (12,393			_		
DIVIDENDS TO SHAREHOLDERS (1.170.708.783) (69.412) -		. , , ,	(556,923,555)	(1,848,345)	(12,393,133)
/	DIVIDENDS TO SHAREHOLDERS	(1,170,708,783)	(69,412)	-	-
CAPITAL SHARE TRANSACTIONS	CADITAL SHADE TRANSACTIONS				
		49 201 747 024	289 559 740	43 766 AQA	182,904,343
					(269,297,879)
	,				182,533
	_ '				(86,211,003)
					(98,604,136)
NET ASSETS	NET ASSETS				
		119,047,864,074*	4,157,083,008	80,076,573	773,145,086
	0 0 1				674,540,950

<sup>\*</sup> The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2020 recalculated from an original amount of USD 119,902,146,947 using the foreign exchange rates as of 30 April 2019.

\*\* For information purposes, the combined net assets total as at 30 April 2020 translated in EUR at the foreign exchange rate as of 30 April 2020, is EUR 108,711,458,106.

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

Australia Fund	Asian Special Situations Fund	Asian Smaller Companies Fund	Asian Equity Fund <sup>1,3,4,5</sup>	Asia Pacific Opportunities Fund	Asia Focus Fund	ASEAN Fund
AUD	USD	USD	USD	USD	USD	USD
15,920,096	69,888,934	30,158,289	21,506,374	12,266,722	47,450,674	26,386,673
-	628	1,933	121	-	50,642	
15,920,096	69,889,562	30,160,222	21,506,495	12,266,722	47,501,316	26,386,673
6,664,149	37,311,367	8,185,679	7,736,203	5,482,975	27,712,623	9,792,308
1,431,953	6,888,025	1,638,197	3,178,087	1,095,055	5,454,942	2,086,486
213,710	1,210,334	346,176	94,294	217,567	965,380	322,688
80,733	1,357,145	462,550	463,526	265,092	866,483	477,740
,	314,518	27,615	-	284,003	539,661	34,328
	•	-	-	•	-	-
88,567	586,386	150,500	176,852	99,967	413,803	131,146
8,479,112	47,667,775	10,810,717	11,648,962	7,444,659	35,952,892	12,844,696
	-	-			-	-
	2,761		15,694		385,258	_
	-		-		-	_
	-	-	-	-	-	-
	-	(73,982)	-	(20,775)	-	(154,340)
	-	*	-	•	-	
8,479,112	47,670,536	10,736,735	11,664,656	7,423,884	36,338,150	12,690,356
7,440,984	22,219,026	19,423,487	9,841,839	4,842,838	11,163,166	13,696,317
34,895,807	(34,768,389)	(49,388,100)	4,364,105	5,270,145	59,924,338	4,139,675
(3,353)	(2,162,664)	(397,397)	(477,588)	(1,195,950)	(2,847,193)	(547,223)
(0,000)	(2,102,001)	(077,077)	-	(1,170,700)	(2,017,170)	(0 17,220)
	(3,145,025)	(537,106)		-		(93,616)
	(2,040,954)	(2,341,061)	(656,168)	-		-
	-	-	-	-	-	-
	-	-	-	-	-	-
(61,723,473)	(306,684,492)	(174,664,429)	(102,271,655)	(15,421,511)	(220,068,056)	(197,062,219)
(657)	136,221	(32,865)	19,529	17,495	(529)	22,408
	-	-	-	-	(2,457,234)	-
	(57,167)	81,465	-	-	-	10,885
	(861,187)	2,226,744	(229,196)	-	-	-
		-			-	-
(19,390,692)	(327,364,631)	(205,629,262)	(89,409,134)	(6,486,983)	(154,285,508)	(179,833,773)
(5,191,091)	(3,102,215)	(2,551,849)		-	(750,063)	(3,250,880)
226,174,251	1,064,785,375	315,073,021	36,674,000	507,976,420	396,473,055	333,430,940
(219,620,981)	(1,048,802,099)	(354,556,568)	(74,488,994)	(231,007,307)	(487,022,427)	(372,133,136)
445,886	(1,246,581)	(1,171,274)	(353,689)	2,072,176	(532,288)	(642,958)
6,999,156	14,736,695	(40,654,821)	(38,168,683)	279,041,289	(91,081,660)	(39,345,154)
(17,582,627)	(315,730,151)	(248,835,932)	(127,577,817)	272,554,306	(246,117,231)	(222,429,807)
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459,564,488	3,205,060,170	881,486,776	1,010,103,360	370,461,330	2,366,969,738	763,976,398
441,981,861	2,889,330,019	632,650,844	882,525,543	643,015,636	2,120,852,507	541,546,591
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NAME	China Consumer	China Focus Fund	China Opportunities	Emerging Asia Fund
	Fund		Fund	3 3
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	44,178,808	144,761,953	1,053,182	17,188,315
Interest received on swaps	-	-	-	-
Derivative income	-	1,059,749		23,524
Miscellaneous income	-	-		
Net income	44,178,808	145,821,702	1,053,182	17,211,839
EXPENSES				
Investment management fee	39,973,962	50,025,876	729,921	11,098,321
Administration expenses	8,312,423	9,468,170	170,362	1,863,224
Government taxes	1,448,644	1,629,512	23,747	331,194
Custody fees	759,850	1,055,134	36,709	466,608
Distribution fees	2,233,252	249,333	-	145,915
Performance fees	2,200,202	247,000		140,710
Other expenses	555,363	734,653	8,903	189,852
Total expenses	53,283,494	63,162,678	969,642	14,095,114
Interest paid on swaps	33,203,474	03,102,070	707,042	14,073,114
Derivative expenses		6,940		
Finance costs on contracts for difference		740,659		178,499
Broker expense reimbursements		740,007		170,477
Management fee rebate				
Fees waived			(24,929)	(9,532)
Expense reimbursement			(24,727)	(7,332)
Net expenses	53,283,494	63,910,277	944,713	14,264,081
NET INVESTMENT INCOME / (LOSS)	(9,104,686)	81,911,425	108,469	2,947,758
NET INVESTMENT INCOME / (LOSS)	(7,104,000)	01,711,425	100,407	2,747,730
Net realised gain / (loss) on securities	114,623,333	316,865,007	1,344,257	25,433,711
Net realised gain / (loss) on foreign currencies	(174,050)	(1,612,932)	577,625	(327,035)
Net realised gain / (loss) on contracts for difference	-	18,368,117	-	
Net realised gain / (loss) on forward foreign exchange contracts	(1,508,253)	-	-	(358,300)
Net realised gain / (loss) on options		-		
Net realised gain / (loss) on futures		-		
Net realised gain / (loss) on swaps		-		
Net change in unrealised appreciation / (depreciation) on securities	(175,021,018)	(901,835,664)	(4,197,503)	(137,494,144)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(180,863)	67,022	(12)	(520)
Net change in unrealised appreciation / (depreciation) on contracts for difference		(16,025,997)		(1,130,599)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	526,959		-	12,404
Net change in unrealised appreciation / (depreciation) on options		-		
Net change in unrealised appreciation / (depreciation) on futures	-	-		
Net change in unrealised appreciation / (depreciation) on swaps	-	-		
RESULTS OF OPERATIONS	(70,838,578)	(502,263,022)	(2,167,164)	(110,916,725)
DIVIDENDS TO SHAREHOLDERS		(33,416,438)	(5,277)	
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	599,656,230	452,430,608	19,469,413	594,337,954
Payment for fund Shares redeemed	(769,639,490)	(1,841,536,265)	(27,897,059)	(628,855,892)
Equalisation	(37,232)	(30,157,851)	(53,693)	298,177
Increase / (decrease) derived from capital share transactions	(170,020,492)	(1,419,263,508)	(8,481,339)	(34,219,761)
NET INCREASE / (DECREASE)	(240,859,070)	(1,954,942,968)	(10,653,780)	(145,136,486)
		***************************************		
NET ASSETS Beginning of year	3,290,926,234	5,022,531,328	56,094,999	1,077,900,647
	3,050,067,164	3,067,588,360	45,441,219	932,764,161
End of year	3,030,067,164	3,007,308,360	45,441,219	732,/04,161

European Growth Fund	European Dynamic Growth Fund	Euro STOXX 50® Fund²	Euro Blue Chip Fund	Emerging Markets Fund	Emerging Markets Focus Fund	Emerging Europe, Middle East and Africa Fund
EUR	EUR	EUR	EUR	USD	USD	USD
214,753,156	61,180,818	5,029,017	12,110,444	104,214,007	3,434,267	22,093,177
	-	-	-	1,087,030	178,565	
214,753,156	61,180,818	5,029,017	12,110,444	105,301,037	3,612,832	22,093,177
214,730,130	01,100,010	3,527,517	12,110,444	103,301,007	0,012,002	22,070,177
101,632,171	39,489,245	337,892	5,615,028	55,793,414	1,508,141	6,144,474
21,107,740	7,086,254	586,135	1,253,359	9,958,510	257,456	1,293,264
3,385,373	1,313,721	· -	192,440	1,862,799	49,789	203,296
704,482	504,201	46,213	80,193	2,145,264	132,941	382,257
292,58	1,283,818	-	185,384	1,449,950	· -	228,164
(9	-		-	-	24	-
1,272,027	650,190	31,894	72,861	909,454	31,941	85,615
128,394,368	50,327,429	1,002,134	7,399,265	72,119,391	1,980,292	8,337,070
	-	-	•		-	•
15,434	57,344	1,751	3,026	321,564	-	•
		-	•	380,936	75,335	•
	-	-		-	-	-
	•	(400.700)	•		(70 / 40)	(457.440)
		(488,399)			(70,642)	(153,119)
128,409,802	50,384,773	515,486	7,402,291	72,821,891	1,984,985	8,183,951
86,343,354	10,796,045	4,513,531	4,708,153	32,479,146	1,627,847	13,909,226
,.	., .,	, ,	,,	, , ,	, ,	, , ,
32,698,103	127,067,493	1,875,357	15,145,799	(80,955,259)	(9,619,167)	9,269,518
(826,211	(92,042)	(87)	(41,122)	(3,628,039)	(79,069)	(7,017,017)
	-	-	-	(13,478,504)	(992,009)	-
3,400,38	8,575,800	-	459,908	(55,092)	(229,600)	2,245
(4,129,338	(52,705,992)	(9,023)	- (1,091,262)	-	-	
	-	-	-	-	-	-
(1,197,023,857	(147,586,027)	(29,973,853)	(69,610,499)	(442,967,548)	(16,197,467)	(130,711,003)
202,33	112,897	6,542	(7,181)	(163,109)	(17,928)	(29,764)
	-	-	-	(646,345)	(743,874)	-
(1,099,653	(3,831,007)	-	(169,162)	155,758	262	11,420
3,501,993	1,217,786	76,595	470,287	-	-	- -
	-				-	-
(1,076,932,885	(56,445,047)	(23,510,938)	(50,135,079)	(509,258,992)	(26,251,005)	(114,565,375)
(71,184,485	(265,352)	(4,069,047)	(1,050,261)	(7,698,999)	(141,967)	(2,164,990)
322,437,140	3,616,851,056	24,365,002	41,786,345	1,512,272,264	282,948,249	44,358,767
(692,712,563	(672,291,766)	(26,114,315)	(140,647,262)	(2,262,702,626)	(130,861,868)	(87,857,969)
(3,483,859	8,493,034	21,377	(1,174,369)	(2,549,009)	1,596,010	(662,641)
(373,759,282	2,953,052,324	(1,727,936)	(100,035,286)	(752,979,371)	153,682,391	(44,161,843)
(1,521,876,652	2,896,341,925	(29,307,921)	(151,220,626)	(1,269,937,362)	127,289,419	(160,892,208)
7,415,278,282	2,341,433,862	179,224,066	458,886,915	5,481,996,935	100,564,809	510,868,422
5,893,401,630	5,237,775,787	149,916,145	307,666,289	4,212,059,573	227,854,228	349,976,214
-,0,0,101,00	-,-5,,,,,,,,,	, , , . 10	-3,,000,207	.,2,007,070		317,773,214



NAME	European Larger Companies Fund	European Smaller Companies Fund	FIRST All Country World Fund	FIRST Developed World Fund <sup>4</sup>
CURRENCY	EUR	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	41,734,616	15,239,254	4,035,699	657,211
Interest received on swaps	-	-	•	-
Derivative income	-	-	•	-
Miscellaneous income	-	•	•	-
Net income	41,734,616	15,239,254	4,035,699	657,211
EXPENSES				
Investment management fee	12,278,701	12,015,147	2,202,134	286,556
Administration expenses	1,833,356	2,553,772	256,263	18,706
Government taxes	378,153	414,232	42,196	3,689
Custody fees	163,259	247,615	41,052	4,413
Distribution fees	258,432	294,343	61,718	-,
Performance fees	(1)			
Other expenses	234,513	163,712	44,012	6,555
Total expenses	15,146,413	15,688,821	2,647,375	319,919
Interest paid on swaps	10,140,410	10,000,021	2,047,070	-
Derivative expenses	3,640			
Finance costs on contracts for difference	-			
Broker expense reimbursements				
Management fee rebate				
Fees waived		_		
Expense reimbursement				
Net expenses	15,150,053	15,688,821	2,647,375	319,919
NET INVESTMENT INCOME / (LOSS)	26,584,563	(449,567)	1,388,324	337,292
Net and its description of the second in	/ 070 57/	47 / 07 407	4 (00 000	10/7007
Net realised gain / (loss) on securities	6,070,536	43,603,487	4,698,998	1,267,003
Net realised gain / (loss) on foreign currencies	(165,875)	(438,260)	(174,115)	(9,477)
Net realised gain / (loss) on contracts for difference	(00 / 500)		-	-
Net realised gain / (loss) on forward foreign exchange contracts	(894,520)	940,664	-	-
Net realised gain / (loss) on options	(10.7.10)	-	-	-
Net realised gain / (loss) on futures	(48,349)		•	-
Net realised gain / (loss) on swaps	(105.0/7./00)	(474 770 070)	(70 (00 700)	(7 704 75 4)
Net change in unrealised appreciation / (depreciation) on securities  Net change in unrealised appreciation / (depreciation) on foreign currencies	(195,863,688) 23,926	(171,732,972) 157,222	(32,609,308) 462	(3,781,354) 860
	23,920	137,222	402	000
Net change in unrealised appreciation / (depreciation) on contracts for difference  Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	602,982	1,875,137	•	-
Net change in unrealised appreciation / (depreciation) on options  Net change in unrealised appreciation / (depreciation) on options	002,702	1,0/3,13/	•	-
Net change in unrealised appreciation / (depreciation) on options  Net change in unrealised appreciation / (depreciation) on futures	7,102	•	•	-
Net change in unrealised appreciation / (depreciation) on swaps	7,102	•	•	-
RESULTS OF OPERATIONS	(163,683,323)	(126,044,289)	(26,695,639)	(2,185,676)
	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , ,
DIVIDENDS TO SHAREHOLDERS	(899,420)	(554,920)	(68)	(3,392)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	407,589,424	145,964,444	173,506,486	3,215,203
Payment for fund Shares redeemed	(1,040,267,483)	(264,720,645)	(37,285,538)	(136,519)
Equalisation	(8,738,327)	(23,513)	98,722	23,050
Increase / (decrease) derived from capital share transactions	(641,416,386)	(118,779,714)	136,319,670	3,101,734
NET INCREASE / (DECREASE)	(805,999,129)	(245,378,923)	109,623,963	912,666
NET ASSETS				
Beginning of year	1,625,940,730	981,095,169	185,554,564	34,572,856
End of year	819,941,601	735,716,246	295,178,527	35,485,522

FIRST European Value Fund	France Fund	Germany Fund	Global Communications Fund <sup>4</sup>	Global Consumer Industries Fund	Global Demographics Fund	Global Financial Services Fund
EUR	EUR	EUR	EUR	EUR	USD	EUR
735,609	2,554,274	15,033,409	14,617	10,876,231	5,611,625	21,392,426
-	-	-	-	-	185	402,804
735,609	2,554,274	15,033,409	14,617	10,876,231	5,611,810	21,795,230
243,109	1,124,515	10,725,131	30,193	13,182,358	7,590,578	10,528,333
57,283	229,884	2,343,925	7,222	2,859,717	1,650,441	2,000,454
8,870	33,517	363,884	1,156	542,902	270,302	384,621
4,396	28,055	148,478	18,214	159,495	163,836	135,108
-,576	-	5,476	-	1,060,519	691,140	291,119
-	_			.,555,517	-	
3,333	15,818	139,505	484	203,878	108,461	179,141
316,991	1,431,789	13,720,923	57,269	18,008,869	10,474,758	13,518,776
-	-			-		
-	-	3,799	-	-		55,600
-	-			-	820	197,366
-	-	-	-	-	-	
-	-			-	-	
(413)	(3,733)	-	(19,653)	•	-	-
			-	-	-	
316,578	1,428,056	13,724,722	37,616	18,008,869	10,475,578	13,771,742
419,031	1,126,218	1,308,687	(22,999)	(7,132,638)	(4,863,768)	8,023,488
(1,822,378)	(594,371)	3,868,030	88,202	96,126,653	6,484,035	5,113,630
* * * *	341	12,710			(191,069)	165,259
(6,306)	341	12,7 10	(4,731)	65,724	(171,007)	4,421,978
•	-	2 10/ 155	•	- (7.014.7E1)	/O 42E 014\	
•	-	2,186,155	•	(3,914,751)	(8,425,816)	264,801
		1,805,159		_		
	_					
(3,445,120)	(34,052,801)	(68,056,345)	618,555	(64,285,600)	(13,915,584)	(184,260,682)
395	(65)	(183,878)	174	(5,634)	(5,451)	590,269
	-	( / /		(-//	(-/:-:/	(4,176,525)
-	-	(254,725)		555,934	1,024,433	(86,290)
	-			-	-	, ,
-	-	(93,417)		-		
-	-	-	-	-	-	
(4,854,378)	(33,520,678)	(59,407,624)	679,201	21,409,688	(19,893,220)	(169,944,072)
-	-	(142,087)	-	(48,974)	-	(1,597,776)
4,582,356	6,301,588	247,656,336	15,067,144	199,526,519	291,117,169	431,019,157
(2,966,318)	(41,272,670)	(209,645,731)	(722,664)	(361,984,722)	(153,313,297)	(586,162,926)
15,124	(462,266)	710,868	(149,622)	527,256	(451,219)	(315,339)
1,631,162	(35,433,348)	38,721,473	14,194,858	(161,930,947)	137,352,653	(155,459,108)
(3,223,216)	(68,954,026)	(20,828,238)	14,874,059	(140,570,233)	117,459,433	(327,000,956)
(0,220,210)	(55,754,025)	(23,020,200)	.7,077,007	(.40,070,200)	.17,707,700	(327,000,730
18,855,946	117,115,983	779,512,252	1,103,804	1 147 407 740	523,726,965	1,125,118,306
				1,167,427,769		
15,632,730	48,161,957	758,684,014	15,977,863	1,026,857,536	641,186,398	798,117,350



NAME	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Infrastructure Fund
CURRENCY	USD	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	6,798,723	9,890,785	1,580,769	3,884,620
Interest received on swaps	-	-	-	
Derivative income	45	•	-	271,458
Miscellaneous income			-	-
Net income	6,798,768	9,890,785	1,580,769	4,156,078
EXPENSES				
Investment management fee	7,191,912	11,830,865	908,549	1,199,913
Administration expenses	1,545,677	2,597,999	215,592	282,525
Government taxes	249,284	418,754	35,833	43,479
Custody fees	111,051	91,164	36,405	53,855
Distribution fees	431,290	700,733	56,583	37,812
Performance fees	_	-	-	_
Other expenses	101,622	159,633	13,341	16,332
Total expenses	9,630,836	15,799,148	1,266,303	1,633,916
Interest paid on swaps	-	-	-	-
Derivative expenses		65		18,058
Finance costs on contracts for difference		(74,146)		2,182
Broker expense reimbursements		· · · · · · · · · · · · · · · · · · ·		
Management fee rebate		-		
Fees waived			(12,438)	(24,724)
Expense reimbursement				-
Net expenses	9,630,836	15,725,067	1,253,865	1,629,432
NET INVESTMENT INCOME / (LOSS)	(2,832,068)	(5,834,282)	326,904	2,526,646
New continued control ( floor) and accounting	04 /07 545	00 070 700	521,299	697,479
Net realised gain / (loss) on securities	21,603,515	98,272,329	48,878	(12,178)
Net realised gain / (loss) on foreign currencies	(610,680)	(432,648)	40,070	
Net realised gain / (loss) on contracts for difference	(2 55 4 722)	•	-	79,368
Net realised gain / (loss) on forward foreign exchange contracts	(2,554,322)	•	-	117,573
Net realised gain / (loss) on options	(011 7EE)	•	-	(107,300)
Net realised gain / (loss) on futures Net realised gain / (loss) on swaps	(811,755)	-		•
	(34,092,305)	31,568,854	- (14 954 044)	(18,059,258)
Net change in unrealised appreciation / (depreciation) on securities  Net change in unrealised appreciation / (depreciation) on foreign currencies	(54,092,303)	1,000	(14,856,064) 8,611	(22,596)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(5,400)	1,000	0,011	(2,505)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	181,972	-	-	(21,977)
Net change in unrealised appreciation / (depreciation) on options	101,772			(14,567)
Net change in unrealised appreciation / (depreciation) on futures				(14,307)
Net change in unrealised appreciation / (depreciation) on swaps				
RESULTS OF OPERATIONS	(19,121,129)	123,575,253	(13,950,372)	(14,819,315)
DIVIDENDS TO SHAREHOLDERS	(32,937)	(43,346)	(264,452)	(1,418,947)
STREET OF THE STREET	(02,707)	(10,010)	(201,102)	(1,110,717)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	148,381,735	371,139,506	6,251,382	32,479,786
Payment for fund Shares redeemed	(136,029,096)	(123,597,273)	(28,100,930)	(28,594,341)
Equalisation	(62,341)	(1,401,230)	(16,176)	33,528
Increase / (decrease) derived from capital share transactions	12,290,298	246,141,003	(21,865,724)	3,918,973
NET INCREASE / (DECREASE)	(6,863,768)	369,672,910	(36,080,548)	(12,319,289)
NET ASSETS				
Beginning of year	543,135,000	750,719,306	93,128,818	88,015,248
End of year	536,271,232	1,120,392,216	57,048,270	75,695,959

Iberia Fun	Greater China Fund	Greater China Fund	Global Technology Fund	Global Property Fund <sup>6</sup>	Global Opportunities Fund	Global Low Volatility Equity Fund <sup>4</sup>
EU	USD	USD	EUR	USD	USD	USD
7,852,03	13,137,415	15,523,322	61,169,878	4,992,981	1,765,648	342,620
	-	-	1,338	21,142	-	
7,852,03	13,137,415	15,523,322	61,171,216	5,014,123	1,765,648	342,620
	, ,	, ,				
5,104,03	4,859,044	9,885,818	59,424,302	2,499,543	1,334,487	100,187
1,156,01	1,123,347	2,205,613	11,973,517	582,435	312,273	24,631
207,91	59,076	338,788	2,178,547	95,551	47,230	3,919
113,50	200,830	286,843	512,695	56,896	36,910	11,416
329,41	-	479,857	1,893,190	46,783	110,645	10
77.44	-	- 400 570	-	- 75.007	-	7.504
77,11 6,987,98	111,090 6,353,387	129,579 13,326,498	881,038 76,863,289	35,806 3,317,014	16,536 1,858,081	3,596 143,759
0,707,70	-	10,020,170	-	-	-	-
		-		572		-
	-			(70,883)		-
	-	-	-	-	-	(3,237)
	-		-			•
	-	(13,686)	•	-	(2,961)	(3,544)
6,987,98	6,353,387	13,312,812	76,863,289	3,246,703	1,855,120	136,978
864,04	6,784,028	2,210,510	(15,692,073)	1,767,420	(89,472)	205,642
804,04	0,764,026	2,210,310	(13,072,073)	1,707,420	(07,472)	203,042
30,573,40	35,258,134	33,999,840	553,188,819	(1,403,765)	28,269,030	(1,018,312)
(25,024	(1,134)	(252,209)	(593,479)	(51,230)	(14,424)	(18,673)
	-		, , ,	1,683,004		-
	-		(3,356,232)			(3,155)
		-	-	-	-	-
		-	-	-	-	-
	-	-	-	•		-
(86,058,868	(39,656,844)	(43,010,220)	(40,390,457)	(24,755,212)	(18,555,338)	(825,846)
34	243	(69,988)	138,157	9,834	2,401	6,398
	-	-	-	(774,078)	-	-
	-	-	475,841	-	-	850
	•	-	-	-	-	-
	-	•	-	•	•	-
(54,646,09	2,384,427	(7,122,067)	493,770,576	(23,524,027)	9,612,197	(1,653,096)
(400.40		(700,004)	(700 5 (7)	(101.704)		(7.400
(189,192	-	(782,021)	(388,563)	(424,391)	-	(3,406)
F0.0:===	04 505 7/0	00.007.5.10	0./40.7/4.001	77.400.111	0.004.000	07::-
59,047,35	21,585,368	92,806,549	2,640,361,091	73,129,616	8,824,820	27,115,927
(230,518,129	(89,389,592)	(192,234,343)	(1,114,768,101)	(82,975,169)	(206,332,459)	(4,458,453)
(562,75)	(672,440)	(525,659)	(1,976,985)	(64,483)	89,260	227,732
(172,033,528	(68,476,664)	(99,953,453)	1,523,616,005 2,016,998,018	(9,910,036)	(197,418,379) (187,806,182)	22,885,206 21,228,704
(226,868,81	(66,092,237)	(107,857,541)	2,010,770,018	(33,858,454)	(107,000,102)	21,228,704
100 FC	/E0 7 /0 / / -	#0F 0 /F - :-			407.007.	<u>.</u>
488,309,58	652,348,162	795,840,942	4,190,650,987	204,563,622	187,806,182	5,427,746
261,440,76	586,255,925	687,983,401	6,207,649,005	170,705,168	-	26,656,450



NAME	India Focus Fund <sup>7</sup>	Indonesia Fund	International Fund	Italy Fund
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	22,776,357	9,338,011	30,939,871	7,451,914
Interest received on swaps	-	-	-	-
Derivative income	-	-	126,890	-
Miscellaneous income	-	-	-	-
Net income	22,776,357	9,338,011	31,066,761	7,451,914
EXPENSES				
Investment management fee	22,947,136	4,221,526	25,105,891	4,259,782
Administration expenses	4,937,329	959,727	5,353,181	963,906
Government taxes	1,116,065	143,906	883,559	148,752
Custody fees	864,835	203,844	180,855	62,970
Distribution fees			15,033	637,256
Performance fees	_	_		-
Other expenses	352,388	53,306	330,778	55,538
Total expenses	30,217,753	5,582,309	31,869,297	6,128,204
Interest paid on swaps		-//		-,,
Derivative expenses			-	324
Finance costs on contracts for difference			4,990	
Broker expense reimbursements			-	
Management fee rebate			-	
Fees waived		(89,191)	-	
Expense reimbursement		-		
Net expenses	30,217,753	5,493,118	31,874,287	6,128,528
NET INVESTMENT INCOME / (LOSS)	(7,441,396)	3,844,893	(807,526)	1,323,386
Net realised gain / (loss) on securities	133,768,366	1,655,327	48,968,543	(22,288,622)
Net realised gain / (loss) on foreign currencies	(5,165,858)	(431,032)	(2,471,543)	1,357
Net realised gain / (loss) on contracts for difference	(0,100,000)	(101,002)	74,930	.,00.
Net realised gain / (loss) on forward foreign exchange contracts			(246,019)	_
Net realised gain / (loss) on options			(52,019)	
Net realised gain / (loss) on futures			(25,535,858)	157,380
Net realised gain / (loss) on swaps	_	_	(20,000,000)	.07,000
Net change in unrealised appreciation / (depreciation) on securities	(482,989,013)	(109,793,782)	(191,047,082)	(21,787,419)
Net change in unrealised appreciation / (depreciation) on foreign currencies	126,044	12,805	(33,521)	(25,734)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	(64,053)	(==/-=-/
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	_	_	177,362	-
Net change in unrealised appreciation / (depreciation) on options		_	50,219	
Net change in unrealised appreciation / (depreciation) on futures			13,742,289	
Net change in unrealised appreciation / (depreciation) on swaps			-	
RESULTS OF OPERATIONS	(361,701,857)	(104,711,789)	(157,244,278)	(42,619,652)
DIVIDENDS TO SHAREHOLDERS	-	(60,624)	(294,490)	(1,097,929)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	326,603,876	50,271,765	108,821,140	46,246,412
Payment for fund Shares redeemed	(377,855,216)	(99,751,433)	(266,547,164)	(138,613,744)
Equalisation	1,084,153	(557,162)	(209,534)	(669,305)
Increase / (decrease) derived from capital share transactions	(50,167,187)	(50,036,830)	(157,935,558)	(93,036,637)
NET INCREASE / (DECREASE)	(411,869,044)	(154,809,243)	(315,474,326)	(136,754,218)
NET ASSETS				
RELASSELS Beginning of year	1,824,270,451	351,252,816	1,919,696,909	367,926,987
	,,=,	196,443,573	, ,,	, . == , . 0 /

Nordic Fund	Malaysia Fund	Latin America Fund	Japan Smaller Companies Fund <sup>8</sup>	Japan Fund <sup>8</sup>	Japan Aggressive Fund <sup>8</sup>	Japan Advantage Fund <sup>8</sup>
SEK	USD	USD	JPY	ЭРҮ	JPY	JPY
66,546,002	2,696,211	24,439,008	115,601,540	533,044,207	897,028,655	657,676,014
	-	-	-	-	-	
66,546,002	2,696,211	24,439,008	115,601,540	533,044,207	897,028,655	657,676,014
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,	.,,			
56,966,309	992,087	10,555,151	125,385,365	480,862,582	656,928,154	429,727,462
12,842,118	232,292	1,703,074	29,366,198	109,350,878	141,079,487	94,337,169
1,987,662	33,774	291,783	4,272,295	16,984,779	36,695,731	14,417,238
1,374,251	57,966	400,624	4,629,359	11,514,556	15,598,328	9,580,811
-	-	182,472	-	4,663,225	-	-
- 737,585	- 12,536	- 177,770	- 1,598,451	6,352,770	- 14,853,995	- 5,772,943
73,907,925	1,328,655	13,310,874	165,251,668	629,728,790	865,155,695	553,835,623
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	•	-	-	-	
-	•	•	-	-	•	-
(24,088)	(35,338)	-	(1,751,310)	(752,435)	-	- -
-	-	-	-	-	-	-
73,883,837	1,293,317	13,310,874	163,500,358	628,976,355	865,155,695	553,835,623
(7,337,835)	1,402,894	11,128,134	(47,898,818)	(95,932,148)	31,872,960	103,840,391
252,628,903	(3,679,216)	12,150,263	138,445,680	1,619,466,270	(504,972,993)	(540,020,016)
(352,964)	(29,372)	(476,320)	(224,821)	(206,608)	(2,913,041)	(466,025)
-	-	-	-	-	-	-
7,100,715	-	-	(7,653,818)	(37,307,873)	(60,920,458)	(223,897,951)
-	-	-		-	-	- -
-	-	•	-	-	-	-
(1,072,050,167)	(9,269,797)	(287,032,687)	(838,714,597)	(2,235,870,012)	(3,425,273,093)	(2,655,900,196)
(66,650)	171	(224,191)	(555)	(77,871)	(568,160)	(138,727)
(2,496,624)	-		(19,942,896)	(64,298,948)	2,379,560	(6,033,932)
-	-	-	-	-	-	-
-	-	•	-	-	-	-
-	-	-	-	-	-	-
(822,574,622)	(11,575,320)	(264,454,801)	(775,989,825)	(814,227,190)	(3,960,395,225)	(3,322,616,456)
(14,908,597)	(1,191,285)	(4,546,295)	(6,343)	(5,113,526)	-	(5,806,200)
172,790,922	15,345,454	125,395,604	1,921,020,724	12,096,053,741	19,119,392,805	8,553,635,155
(1,362,370,147)	(29,233,939)	(701,878,143)	(3,886,122,867)	(16,057,038,222)	(19,254,791,107)	(17,460,694,382)
(1,469,971)	(184,328)	(3,699,669)	8,675,263	30,167,716	(15,235,226)	20,784,144
(1,191,049,196)	(14,072,813)	(580,182,208)	(1,956,426,880)	(3,930,816,765)	(150,633,528)	(8,886,275,083)
(2,028,532,415)	(26,839,418)	(849,183,304)	(2,732,423,048)	(4,750,157,481)	(4,111,028,753)	(12,214,697,739)
4,919,092,391	78,270,926	1,321,530,435	10,118,598,418	33,451,588,926	79,347,716,572	37,002,048,760
2,890,559,976	51,431,508	472,347,131	7,386,175,370	28,701,431,445	75,236,687,819	24,787,351,021
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NAME	Pacific Fund	Singapore Fund	Sustainable Eurozone Equity Fund <sup>4</sup>	Sustainable Global Equity Fund <sup>4</sup>
CURRENCY	USD	USD	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	32,271,616	2,132,369	5,193,707	2,399,237
Interest received on swaps	-	-	-	
Derivative income	985,117	-	-	-
Miscellaneous income	-	-	-	-
Net income	33,256,733	2,132,369	5,193,707	2,399,237
EXPENSES				
Investment management fee	20,721,715	769,615	3,662,212	980,264
Administration expenses	4,415,499	180,459	827,873	72,193
Government taxes	859,733	26,609	120,978	13,393
Custody fees	764,818	38,694	58,729	29,231
Distribution fees	93,151		78,407	
Performance fees	-		_	
Other expenses	321,514	9,925	46,001	21,873
Total expenses	27,176,430	1,025,302	4,794,200	1,116,954
Interest paid on swaps	-	-	-	-
Derivative expenses	261,473			
Finance costs on contracts for difference	874,175		-	
Broker expense reimbursements				
Management fee rebate				
Fees waived		(22,291)		(1)
Expense reimbursement		-		
Net expenses	28,312,078	1,003,011	4,794,200	1,116,953
NET INVESTMENT INCOME / (LOSS)	4,944,655	1,129,358	399,507	1,282,284
Net regliged egip / (less) on acquition	61,388,405	581,350	20,302,635	6,318,130
Net realised gain / (loss) on securities  Net realised gain / (loss) on foreign currencies	(1,917,749)	(49,813)	(35,734)	6,374
Net realised gain / (loss) on contracts for difference	13,512,900	(47,013)	(33,734)	0,374
Net realised gain / (loss) on forward foreign exchange contracts	698,100	•	•	
Net realised gain / (loss) on options	070,100	•	•	•
Net realised gain / (loss) on futures	•	•	•	
Net realised gain / (loss) on swaps				-
Net change in unrealised appreciation / (depreciation) on securities	(321,635,265)	(13,295,834)	(36,227,644)	(12,350,150)
Net change in unrealised appreciation / (depreciation) on foreign currencies	199,675	20,059	(1,290)	5,578
Net change in unrealised appreciation / (depreciation) on contracts for difference	(16,894,487)	20,007	(1,270)	0,070
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(472,716)			
Net change in unrealised appreciation / (depreciation) on options	(472,710)			
Net change in unrealised appreciation / (depreciation) on futures				
Net change in unrealised appreciation / (depreciation) on swaps				
RESULTS OF OPERATIONS	(260,176,482)	(11,614,880)	(15,562,526)	(4,737,784)
DIVIDENDS TO SHAREHOLDERS	(230,661)	(737,020)	-	-
-	,	. , , ,		
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	107,081,366	8,236,164	26,104,110	20,562,274
Payment for fund Shares redeemed	(357,494,307)	(12,275,081)	(22,373,053)	(4,907,886)
Equalisation	(175,851)	(56,971)	(17,406)	71,334
Increase / (decrease) derived from capital share transactions	(250,588,792)	(4,095,888)	3,713,651	15,725,722
NET INCREASE / (DECREASE)	(510,995,935)	(16,447,788)	(11,848,875)	10,987,938
NET ASSETS				
Beginning of year	1,996,909,470	60,887,102	244,960,714	110,713,791
End of year	1,485,913,535	44,439,314	233,111,839	121,701,729

World Fund	United Kingdom Fund	UK Special Situations Fund <sup>1,5,4,5</sup>	Thailand Fund	Taiwan Fund	Switzerland Fund	Sustainable Water & Waste Fund <sup>4</sup>
USD	GBP	GBP	USD	USD	СНЕ	USD
47,929,051	1,814,110	488,415	8,774,636	1,838,565	5,264,946	11,072,225
5,153,947	370	85,660			-	293,574
53,082,998	1,814,480	574,075	8,774,636	1,838,565	5,264,946	11,365,799
39,185,775	739,474	141,330	4,290,999	826,470	3,710,816	10,528,351
7,864,486	174,460	9,276	974,968	193,712	846,869	2,029,842
1,523,579	27,423	1,785	145,439	28,354	121,464	318,337
277,989	30,454	7,651	183,695	59,361	51,424	193,604
1,535,305	-	-	-	-	-	573,252
(100,029)			-		-	-
618,655	10,234	3,229	53,940	10,667	45,611	158,570
50,905,760	982,045	163,271	5,649,041	1,118,564	4,776,184	13,801,956
		, , , , , , , , , , , , , , , , , , ,			· · ·	· · ·
3,984,230	-	9,315		-	-	185
536,192	-	2,389			-	132,257
	-	· -	-	-		· -
				-	-	
	(14,907)	(40)	(69,858)	(40,234)		(49,947)
			-	-	-	-
55,426,182	967,138	174,935	5,579,183	1,078,330	4,776,184	13,884,451
40.7.7.40.0	0.77.0	700 4 10	7 405 457	7.0075		(0.5.10.(50)
(2,343,184)	847,342	399,140	3,195,453	760,235	488,762	(2,518,652)
(19,156,932)	(1,995,494)	(1,103,131)	4,056,687	3,333,969	3,106,562	(42,249,980)
(181,867)	5,638	(32,805)	(107,594)	52,500	(2,294)	(470,757)
(1,095,335)	5,000	(515,206)	(107,374)	32,300	(2,2,4)	(470,707)
(2,632,223)		(313,200)				(3,845,821)
(2,032,223)						(3,043,021)
	191,039	(47,927)			312,610	_
	-	(.,,,,,,			-	_
(135,547,730)	(13,958,100)	(3,625,759)	(74,639,393)	(182,058)	(12,892,934)	(155,386,512)
86,508	383	110,077	6,541	36,115	(2,607)	2,119
(4,061,612)	-	(157,544)	-	-	(2,007)	(486,543)
(779,892)		(//				1,161,192
(,,,,,,,,						
					440,296	-
				_	-	-
(165,712,267)	(14,909,192)	(4,973,155)	(67,488,306)	4,000,761	(8,549,605)	(203,794,954)
(632,419)	(734,313)	(328,139)	(2,659,811)	(801,674)	(69,005)	(377)
(632,419)	(734,313)	(326,139)	(2,059,011)	(801,874)	(69,005)	(577)
987,498,184	12,633,284	9,635,778	58,316,413	16,874,448	18,916,252	1,817,532,326
(814,762,481)	(13,603,291)	(3,941,026)	(95,764,241)	(21,768,045)	(47,553,302)	(176,687,764)
231,722	10,272	62,673	(178,231)	(8,534)	55,904	843,967
172,967,425	(959,735)	5,757,425	(37,626,059)	(4,902,131)	(28,581,146)	1,641,688,529
6,622,739	(16,603,240)	456,131	(107,774,176)	(1,703,044)	(37,199,756)	1,437,893,198
3,256,435,217	60,926,903	14,514,071	323,248,664	56,810,807	263,964,044	74,021,685
3,263,057,956	44,323,663	14,970,202	215,474,488	55,107,763	226,764,288	1,511,914,883
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for the year ended 30 April 2020 - continued

#### Equity Income Funds:

	Tollas.			
NAME	Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund <sup>4</sup>
CURRENCY	USD	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	9,294,214	4,006,100	186,133,329	1,936,216
Interest received on swaps	7,277,217	4,000,100	100,133,327	1,730,210
Derivative income	_	_	4,150	
Miscellaneous income			-	
Net income	9,294,214	4,006,100	186,137,479	1,936,216
EXPENSES				
Investment management fee	5,023,833	1,577,818	96,555,787	671,649
Administration expenses	1,137,061	367,263	19,908,023	81,450
Government taxes	173,296	52,744	3,317,271	14,756
Custody fees	161,541	41,718	978,151	18,965
Distribution fees	-		3,981,337	
Performance fees			-,,	
Other expenses	65,042	19,871	1,289,460	16,058
Total expenses	6,560,773	2,059,414	126,030,029	802,878
Interest paid on swaps	-	-	-	-
Derivative expenses				
Finance costs on contracts for difference				
Broker expense reimbursements				
Management fee rebate				
Fees waived	(8,945)	(7,395)		
Expense reimbursement	(=/: :=/	(-//		
Net expenses	6,551,828	2,052,019	126,030,029	802,878
NET INVESTMENT INCOME / (LOSS)	2,742,386	1,954,081	60,107,450	1,133,338
Net realised gain / (loss) on securities	(15,452,611)	1,148,584	(9,115,734)	(315,381)
Net realised gain / (loss) on foreign currencies	(78,004)	(22,204)	(240,704)	3,640
Net realised gain / (loss) on contracts for difference				
Net realised gain / (loss) on forward foreign exchange contracts	(731,371)	1,832,884	(56,819,730)	(137,152)
Net realised gain / (loss) on options				
Net realised gain / (loss) on futures	-			
Net realised gain / (loss) on swaps	-			
Net change in unrealised appreciation / (depreciation) on securities	(19,062,902)	(11,980,176)	(393,428,340)	(98,994)
Net change in unrealised appreciation / (depreciation) on foreign currencies	38,368	4,200	214,595	(321)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-		` -
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	246,880	(400,011)	5,308,128	10,695
Net change in unrealised appreciation / (depreciation) on options	-			
Net change in unrealised appreciation / (depreciation) on futures				
Net change in unrealised appreciation / (depreciation) on swaps				
RESULTS OF OPERATIONS	(32,297,254)	(7,462,642)	(393,974,335)	595,825
DIVIDENDS TO SHAREHOLDERS	(6,087,818)	(2,744,952)	(93,326,152)	(85,747)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	204,043,253	34,885,920	4,024,182,624	152,452,899
Payment for fund Shares redeemed	(219,473,291)	(58,225,093)	(1,758,703,114)	(83,648,145)
Equalisation	478,543	(287,266)	11,449,992	42,409
Increase / (decrease) derived from capital share transactions	(14,951,495)	(23,626,439)	2,276,929,502	68,847,163
NET INCREASE / (DECREASE)	(53,336,567)	(33,834,033)	1,789,629,015	69,357,241
NET ASSETS				
Beginning of year	372,140,556	120,408,046	5,820,863,567	66,817,880
End of year	318,803,989	86,574,013	7,610,492,582	136,175,121

Asset Allocation Fund:	Multi Asset Funds:					
Fidelity Sélection Internationale <sup>4</sup>	Asia Pacific Multi Asset Growth & Income Fund <sup>1,3,4</sup>	European Multi Asset Income Fund	Fidelity Patrimoine <sup>4</sup>	Global Multi Asset Income Fund <sup>6</sup>	Global Multi Asset Tactical Defensive Fund <sup>4</sup>	Global Multi Asset Tactical Moderate Fund <sup>4</sup>
EUR	USD	EUR	EUR	USD	USD	USD
3,105,683	1,632,610	19,264,133	5,276,013	394,078,853	5,256,070	9,699,731
	29,345	439,221	3,843	9,584,801	21,387	48,459
45,724	1,354	960,962	518,325	17,140,247	291,192	888,269
- 3,151,407	1,663,309	20,664,316	5,798,181	420,803,901	5,568,649	10,636,459
3,131,407	1,000,007	20,004,010	3,770,101	420,000,701	3,300,047	10,000,407
2.405.204	442.927	4 497 407	2.027.017	110 404 115	1 002 070	7 5 47 100
2,605,204	462,827	6,683,403	2,927,017	110,604,115	1,882,938	3,543,100
502,705 70,456	129,704 18,405	2,216,649 337,007	717,927 103,946	27,150,357 4,450,552	566,646 83,045	962,944 149,838
21,723	39,176	149,553	48,286	2,210,018	68,692	111,680
-	15,155	570,015	40,200	8,527,697	233,643	263,602
-	-	-	-	-	-	
26,380	7,070	126,200	38,675	1,737,359	31,007	55,805
3,226,468	672,337	10,082,827	3,835,851	154,680,098	2,865,971	5,086,969
-	14,742	372,777	4,894	7,164,795	24,429	55,300
-	-	111,299	353,919	-	73,491	311,242
1,970	1,526	74,775 -	283,271	3,008,056 (2,599)	104,399 -	347,754
-	(353)	(110,161)	(2,403)	(1,151,666)	(2,714)	(4,871)
-	(28,197)	(10,831)	-	-	(10,570)	(12,016)
3,228,438	660,055	10,520,686	4,475,532	163,698,684	3,055,006	5,784,378
(77,031)	1,003,254	10,143,630	1,322,649	257,105,217	2,513,643	4,852,081
1 070 07/	(075 //0)	1 700 071	// 175 000)	(47.704.777)	(7.750.(20)	(10.77/.0/7)
1,839,036	(235,668)	1,308,231	(6,135,988)	(17,784,373)	(3,359,628)	(10,776,263)
1,695,920	(70,746) (27,919)	(180,178)	2,506,521	(48,358,671)	(678,854) (1,818,003)	(86,687)
(232,377)	, , ,	(4,210,924)	(4,778,795)	(66,237,052)		(5,173,613)
(9,597)	(938,584) (4,199)	(29,842) (148,517)	(8,754,599) (63,405)	(152,376,333) (4,788,957)	(268,755) (41,048)	(2,528,831) (115,363)
(1,860,232)	212,508	1,317,217	(634,507)	51,415,836	5,481,971	(79,545)
(1,000,202)	53,972	(1,129,482)	(97,094)	(2,712,476)	(33,314)	(75,475)
(18,696,809)	(4,531,723)	(51,945,651)	(17,123,325)	(811,403,154)	(16,345,875)	(24,376,780)
68,385	4,463	1,629,025	(25,419)	994,737	(438,066)	(933,600)
(86,066)	(28,212)	73,637	(291,431)	(8,812,511)	(436,038)	(1,377,899)
16,512	(174,503)	381,633	1,970,827	46,261,226	(5,710)	(28,005)
· -	2,309	40,208	46,476	2,543,739	32,496	97,705
1,059,254	(75,636)	(2,510,579)	(1,105,588)	(45,792,866)	(651,827)	(962,333)
	(70,559)	365,548	32,959	(3,977,036)	(33,160)	(75,612)
(16,283,005)	(4,881,243)	(44,896,044)	(33,130,719)	(803,922,674)	(16,082,168)	(41,640,220)
-	(380,011)	(3,102,539)	-	(256,292,958)	(237,552)	(703,735)
3,027,951	42,938,281	43,557,699	6,514,410	3,917,427,730	26,012,410	18,358,961
(14,759,549)	(10,848,653)	(135,517,896)	(57,229,782)	(1,417,055,547)	(52,147,414)	(84,300,958)
(18,461)	344,728	(671,763)	(223,437)	18,808,885	(254,570)	(665,882)
(11,750,059)	32,434,356	(92,631,960)	(50,938,809)	2,519,181,068	(26,389,574)	(66,607,879)
(28,033,064)	27,173,102	(140,630,543)	(84,069,528)	1,458,965,436	(42,709,294)	(108,951,834)
152,893,683	22,312,118	744,736,507	242,653,456	7,971,138,467	183,231,583	345,899,853
124,860,619	49,485,220	604,105,964	158,583,928	9,430,103,903	140,522,289	236,948,019



for the year ended 30 April 2020 - continued

Fidelity SMART

			Funds:	
NAME	Greater China Multi Asset Growth & Income Fund <sup>1,5</sup>	Growth & Income Fund	SMART Global Defensive Fund <sup>4</sup>	SMART Global Moderate Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	293,494	3,738,575	8,436,822	6,476,274
Interest received on swaps	26,664	59,629	308,348	132,935
Derivative income	327	112,121	326,471	252,477
Miscellaneous income	-	-	•	-
Net income	320,485	3,910,325	9,071,641	6,861,686
EXPENSES				
Investment management fee	100,376	945,552	3,413,377	3,156,520
Administration expenses	28,105	267,775	1,004,391	863,381
Government taxes	3,884	53,035	143,597	123,189
Custody fees	8,985	33,953	72,698	56,647
Distribution fees			21,668	14,424
Performance fees			-	-
Other expenses	1,473	19,912	55,070	46,139
Total expenses	142,823	1,320,227	4,710,801	4,260,300
Interest paid on swaps	7,381	70,131	455,370	211,390
Derivative expenses	-	16,322	63,117	45,147
Finance costs on contracts for difference	380	21,381	34,015	40,975
Broker expense reimbursements		(9)	-	-
Management fee rebate	(58)	(11,235)	(1,529)	(1,388)
Fees waived	(6,528)	(9,921)	(8,339)	(10,047)
Expense reimbursement			-	-
Net expenses	143,998	1,406,896	5,253,435	4,546,377
NET INVESTMENT INCOME / (LOSS)	176,487	2,503,429	3,818,206	2,315,309
Net realised gain / (loss) on securities	136,660	980,513	(2,780,827)	6,126,313
Net realised gain / (loss) on foreign currencies	(23,078)	(782,859)	(15,914)	285,242
Net realised gain / (loss) on contracts for difference	1,662	(607,336)	(1,500,068)	(1,020,012)
Net realised gain / (loss) on forward foreign exchange contracts	(31,904)	975,043	1,268,785	(5,727,159)
Net realised gain / (loss) on options		(23,788)	(82,785)	(52,752)
Net realised gain / (loss) on futures	22,865	(347,623)	(6,711,125)	(18,202,732)
Net realised gain / (loss) on swaps	20,304	(32,547)	91,818	(25,226)
Net change in unrealised appreciation / (depreciation) on securities	(651,666)	(7,459,522)	(15,520,955)	(11,473,272)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(126)	(9,162)	106,489	(4,513)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(3,741)	(781,222)	(72,071)	(96,371)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	55,072	150,385	(37,084)	112,907
Net change in unrealised appreciation / (depreciation) on options	-	12,852	45,020	32,516
Net change in unrealised appreciation / (depreciation) on futures	(9,035)	(7,214)	(2,972,961)	(744,446)
Net change in unrealised appreciation / (depreciation) on swaps	(34,507)	16,416	85,768	55,537
RESULTS OF OPERATIONS	(341,007)	(5,412,635)	(24,277,704)	(28,418,659)
DIVIDENDS TO SHAREHOLDERS	(28,228)	(653,303)	(1,614,894)	(2,103,827)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,739,612	20,828,781	141,299,477	22,958,054
Payment for fund Shares redeemed	(281,319)	(21,829,584)	(47,188,665)	(38,256,644)
Equalisation	13,128	(87,769)	607,133	(88,007)
Increase / (decrease) derived from capital share transactions	1,471,421	(1,088,572)	94,717,945	(15,386,597)
NET INCREASE / (DECREASE)	1,102,186	(7,154,510)	68,825,347	(45,909,083)
NET ASSETS				
Beginning of year	7,735,112	105,531,782	242,181,758	263,338,828
End of year	8,837,298	98,377,272	311,007,105	217,429,745

#### Bond Funds:

						Bond Funds:
Emerging Marl Debt Fu	Emerging Market Corporate Debt Fund	China RMB Bond Fund <sup>4</sup>	China High Yield Fund	Asian High Yield Fund	Asian Bond Fund	Asia Pacific Strategic Income Fund
U	USD	USD	USD	USD	USD	USD
158,660,6	7,368,250	10,650,288	55,214,348	334,173,039	54,873,174	1,081,820
874,4	28,017	-	11,563,855	66,219,872	968,580	85,450
263,2	6,437	1,626	24,021	23,004	64,730	993
159,798,4	7,402,704	10,651,914	66,802,224	400,415,915	55,906,484	1,168,263
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23,515,6	1,452,171	1,319,610	9,033,491	46,803,960	8,189,136	176,011
5,959,3	424,483	414,394	2,483,264	14,336,445	2,550,971	61,599
1,125,4	61,013	88,502	370,538	2,361,375	591,014	8,445
493,6	62,000	96,498	122,498	629,255	166,790	25,162
694,8	84,136	90,335	-	458,396		-
	-	-	-	-	-	-
453,6	23,277	43,068	143,239	893,599	241,828	3,240
32,242,4	2,107,080	2,052,407	12,153,030	65,483,030	11,739,739	274,457
3,751,7	75,507	-	2,949,087	15,064,540	1,140,566	34,881
	-	-	-	-	-	-
				-		-
				-		_
	(20,588)	(14,237)		_		(19,233)
	-	-			-	-
35,994,2	2,161,999	2,038,170	15,102,117	80,547,570	12,880,305	290,105
123,804,1	5,240,705	8,613,744	51,700,107	319,868,345	43,026,179	878,158
26,948,0	1,757,589	4,529,464	(9,023,285)	(90,058,709)	40,425,677	732,075
(1,377,8	(76,575)	(10,476,024)	(398,101)	(2,772,529)	(94,773)	(16,011)
(1,077,01	(10,515)	(10,470,024)	(070,101)	(2,772,027)	(74,770)	(10,011)
(35,650,93	(3,800,700)	(4,496,938)	(4,738,465)	(77,930,926)	(20,653,443)	(55,686)
89,277,8	447,562	(626,654)	7,241,392	23,226,773	3,508,195	212,508
2,563,5	(774,586)	(020,00.)	5,667,572	32,719,521	10,768,767	292,967
(569,588,2	(18,802,946)	(4,041,860)	(104,579,829)	(576,999,441)	(68,136,252)	(1,847,077)
(572,8	(4,753)	1,145,009	474,803	2,465,549	(31,151)	11,899
(1,620,6	(222,398)	- 128,219	- 1,962,567	- 17,306,402	- 2,814,534	- 30,824
(1,020,0	(222,370)	120,217	1,702,307		2,014,004	-
4,578,5	(1,099,443)	(1,031,298)	(555,193)	2,644,371	(828,544)	(97,249)
(7,189,3	917,418	-	(13,105,623)	(82,355,793)	(7,364,759)	(85,565)
(368,827,8	(16,418,127)	(6,256,338)	(65,354,055)	(431,886,437)	3,434,430	56,843
(44,071,7)	(2,561,351)	(1,281,234)	(55,394,657)	(259,868,839)	(38,765,691)	(547,039)
1,747,745,3	101,455,860	100,794,163	1,292,539,053	1,143,479,443	1,134,257,001	49,498,973
(1,471,192,9	(28,340,311)	(44,439,817)	(408,944,251)	(1,789,243,505)	(821,604,801)	(34,633,983)
540,3	1,028,951	720,594	12,313,719	(10,193,401)	5,709,263	127,379
277,092,6	74,144,500	57,074,940	895,908,521	(655,957,463)	318,361,463	14,992,369
277,072,0		10 577 7/0		(1 7 47 710 770)	283,030,202	14,502,173
(135,806,9	55,165,022	49,537,368	775,159,809	(1,347,712,739)	203,030,202	14,362,173
	55,165,022	49,557,368	775,159,809	(1,547,712,759)	263,030,202	14,302,173
	55,165,022 91,001,906	200,041,944	775,159,809 332,732,897	5,208,894,853	1,105,173,092	13,423,057



NAME	Emerging Market Local Currency Debt	Emerging Market Total Return Debt	Emerging Markets Inflation-linked Bond	Euro Bond Fund
	Fund⁴	Fund <sup>4</sup>	Fund⁴	
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	25,974,194	56,860,270	2,978,410	6,690,690
Interest received on swaps	653,657	10,407,263	31,253	450,657
Derivative income	36,278	199,630	9,301	
Miscellaneous income	2/ // 4 100	- /7 4/7 1/7	7.010.074	7 1 11 7 17
Net income	26,664,129	67,467,163	3,018,964	7,141,347
EXPENSES				
Investment management fee	2,983,460	7,235,360	621,000	5,380,545
Administration expenses	700,121	1,485,985	214,280	1,695,204
Government taxes	142,886	283,402	32,310	379,657
Custody fees	343,420	522,329	90,389	108,123
Distribution fees	27,031	186,554	96,643	188,680
Performance fees				
Other expenses	75,991	165,192	12,018	156,174
Total expenses	4,272,909	9,878,822	1,066,640	7,908,383
Interest paid on swaps	800,112	12,083,890	55,879	449,159
Derivative expenses		-		13,646
Finance costs on contracts for difference		-		-
Broker expense reimbursements		-		-
Management fee rebate	-		-	
Fees waived	(145,248)	(169,066)	(68,698)	(374,844)
Expense reimbursement	-	-	-	-
Net expenses	4,927,773	21,793,646	1,053,821	7,996,344
NET INVESTMENT INCOME / (LOSS)	21,736,356	45,673,517	1,965,143	(854,997)
Net realised gain / (loss) on securities	(3,970,538)	22,662,615	(633,166)	53,662,386
Net realised gain / (loss) on foreign currencies	(3,086,576)	(2,976,002)	(244,866)	(132,918)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(6,688,772)	(45,842,164)	(103,658)	903,085
Net realised gain / (loss) on options	( , , , , , , , , , , , , , , , , , , ,	-	_	_
Net realised gain / (loss) on futures	(2,655,864)	2,679,023	(343,122)	(3,194,675)
Net realised gain / (loss) on swaps	(993,324)	(7,094,730)	(450,174)	(194,336)
Net change in unrealised appreciation / (depreciation) on securities	(38,863,514)	(166,489,606)	(4,840,921)	(6,792,950)
Net change in unrealised appreciation / (depreciation) on foreign currencies	1,648,564	(80,942)	(25,334)	118,632
Net change in unrealised appreciation / (depreciation) on contracts for difference				-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(7,186,536)	(19,720,116)	(2,421,742)	99,391
Net change in unrealised appreciation / (depreciation) on options	-	-	-	
Net change in unrealised appreciation / (depreciation) on futures	(452,119)	(6,851,432)	(26,482)	3,939,240
Net change in unrealised appreciation / (depreciation) on swaps	495,610	1,910,344	25,020	-
RESULTS OF OPERATIONS	(40,016,713)	(176,129,493)	(7,099,302)	47,552,858
DIVIDENDS TO SHAREHOLDERS	(8,083,131)	(16,671,562)	(530,764)	(2,392,877)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	287,249,504	773,950,055	3,815,231	360,554,452
Payment for fund Shares redeemed	(218,215,368)	(451,060,324)	(22,223,779)	(242,476,293)
Equalisation	1,430,184	3,433,171	(194,370)	88,513
Increase / (decrease) derived from capital share transactions	70,464,320	326,322,902	(18,602,918)	118,166,672
NET INCREASE / (DECREASE)	22,364,476	133,521,847	(26,232,984)	163,326,653
NIET ACCETO				
NET ASSETS Beginning of year	349,650,807	760,518,897	75,293,836	760,230,616
End of year	372,015,283	894,040,744	49,060,852	923,557,269
Life of year	3/2,013,263	074,040,744	47,000,002	723,337,269

Global High Yi Fu	Global Corporate Bond Fund <sup>4</sup>	Global Bond Fund	Flexible Bond Fund	European High Yield Fund	Euro Short Term Bond Fund	Euro Corporate Bond Fund
U	USD	USD	GBP	EUR	EUR	EUR
11,786,	5,767,042	10,139,486	9,170,662	131,771,805	34,085,935	3,884,837
479,	246,199	501,763	2,573,721	8,100,745	663,771	130,890
30,	19,676	9,874	-	-	-	-
12,296,	6,032,917	10,651,123	11,744,383	139,872,550	34,749,706	4,015,727
12,270,	0,032,717	10,031,123	11,744,505	137,072,330	34,747,700	4,013,727
2,088,	1,146,292	2,971,536	2,181,849	23,911,890	9,730,972	1,466,939
697,	450,973	889,282	761,848	6,415,128	3,278,319	475,846
100,	101,479	188,111	136,061	1,098,159	997,072	101,797
60,	48,326	102,443	87,320	314,592	234,923	42,577
262,		-	136,728	776,371	421,396	100,834
	-	-	-	-	-	-
39,	38,357	89,648	51,140	504,813	418,513	45,140
3,248,	1,785,427	4,241,020	3,354,946	33,020,953	15,081,195	2,233,133
965,	385,633	604,776	3,223,911	7,307,961	664,316	129,079
			10,619	78,348	20,786	3,634
					-	-
	-			-	-	
	(80,080)	-	-	-	(553,146)	(38,312)
4,213,	2,090,980	4,845,796	6,589,476	40,407,262	15,213,151	2,327,534
, ,	, ,	· · ·	, ,	· · ·		
8,082,	3,941,937	5,805,327	5,154,907	99,465,288	19,536,555	1,688,193
(9,509,9	5,295,135	26,918,592	20,201,154	(13,727,983)	12,857,664	10,708,484
(48,0	84,255	(427,907)	565,796	435,826	375,939	(11,395)
		-		-	-	
(5,796,9	(3,515,240)	1,713,393	4,278,020	(51,891,807)	(2,658,390)	119,224
			(348,767)	157,169		
(1,675,6	(2,252,534)	2,477,145	(791,789)	4,798,838	6,799,464	(1,731,975)
(973,9	182,879	401,161	1,074,333	(19,123,834)	100,430	(57,134)
(15,289,	(2,489,081)	8,945,482	(7,064,254)	(231,993,768)	(21,419,965)	(4,802,765)
177,	76,310	10,997	26,208	(1,401,030)	60,170	81,807
129,	579,589	24,703	(12,879,653)	34,020,463	2,787,908	17,054
	•	-	-	-	-	-
636,	(483,797)	203,010	938,650	920,984	(126,703)	593,526
670,	571,876	(681,379)	(27,517)	9,817,041	- 40.747.070	- (05.040
(23,596,9	1,991,329	45,390,524	11,127,088	(168,522,813)	18,313,072	6,605,019
(3,719,6	-	(2,602,840)	(2,422,079)	(56,732,355)	(8,888)	(1,140,481)
87,949,	129,361,195	576,053,388	125,181,852	1,000,443,272	1,112,050,506	100,354,707
(80,550,2	(60,861,818)	(177,529,198)	(117,710,903)	(943,974,897)	(440,955,140)	(65,212,998)
(177,4	227,862	4,584,891	(301,909)	(2,559,582)	2,776,052	179,660
7,221,	68,727,239	403,109,081	7,169,040	53,908,793	673,871,418	35,321,369
(20,094,9	70,718,568	445,896,765	15,874,049	(171,346,375)	692,175,602	40,785,907
210,101,	148,167,889	376,368,275	247,692,137	2,605,109,092	1,866,511,951	231,785,157
190,006,	218,886,457	822,265,040	263,566,186	2,433,762,717	2,558,687,553	272,571,064



for the year ended 30 April 2020 - continued

NAME	Global Hybrids Bond Fund <sup>4</sup>	Global Income Fund	Global Inflation-	Global Short
				Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,725,708	19,758,100	8,451,077	33,457,835
Interest received on swaps	105,441	1,622,889	5,779,252	3,213,046
Derivative income	-	30,272	-	32,156
Miscellaneous income	-	-	-	-
Net income	3,831,149	21,411,261	14,230,329	36,703,037
EXPENSES				
Investment management fee	471,062	4,706,610	3,729,356	7,155,083
Administration expenses	169,681	1,755,254	1,989,043	2,230,642
Government taxes	41,030	253,722	523,473	483,847
Custody fees	20,058	102,814	136,562	141,812
Distribution fees	20,000	483,600	50,895	484,245
Performance fees			-	
Other expenses	15,755	96,428	218,286	184,539
Total expenses	717,586	7,398,428	6,647,615	10,680,168
Interest paid on swaps	110,831	1,773,280	6,506,392	2,832,633
Derivative expenses	1,683	1,770,200	31,757	2,002,000
Finance costs on contracts for difference	1,000		51,757	
Broker expense reimbursements				
Management fee rebate				
Fees waived	(163)		(557,390)	
Expense reimbursement	(103)		(557,570)	
Net expenses	829,937	9,171,708	12,628,374	13,512,801
NET INVESTMENT INCOME / (LOSS)	3,001,212	12,239,553	1,601,955	23,190,236
Net regliged eatin / (less) as acquities	400,242	(3,239,184)	10,205,163	(8,282,979)
Net realised gain / (loss) on securities  Net realised gain / (loss) on foreign currencies	(1,573,505)	(447,852)	(584,888)	(301,442)
	(1,373,303)	(447,032)	(304,000)	(301,442)
Net realised gain / (loss) on contracts for difference  Net realised gain / (loss) on forward foreign exchange contracts	761,188	(3,663,691)	(27,771,311)	(16,847,059)
Net realised gain / (loss) on options	701,100	(3,003,071)	(27,771,311)	(10,047,037)
Net realised gain / (loss) on options  Net realised gain / (loss) on futures	(78,094)	(7,422,273)	(11,751,564)	(6,346,525)
Net realised gain / (loss) on swaps	(448,985)	(1,046,082)	4,706,096	(1,170,023)
Net change in unrealised appreciation / (depreciation) on securities	(4,281,058)	(26,801,406)	32,706,371	(57,241,940)
Net change in unrealised appreciation / (depreciation) on securities  Net change in unrealised appreciation / (depreciation) on foreign currencies	6,342	87,359	19,001	92,286
Net change in unrealised appreciation / (depreciation) on toreign currencies  Net change in unrealised appreciation / (depreciation) on contracts for difference	0,342	87,339	19,001	92,286
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(254,559)	3,129,106	12,796,454	889,945
Net change in unrealised appreciation / (depreciation) on options	(234,337)	3,127,100	12,770,434	007,743
Net change in unrealised appreciation / (depreciation) on futures	16,274	(441,275)	(1,660,590)	(2,310,714)
Net change in unrealised appreciation / (depreciation) on swaps	413,862	(992,494)	(2,105,020)	(3,064,303)
RESULTS OF OPERATIONS	(2,037,081)	(28,598,239)	18,161,667	(71,392,518)
DIVIDENDS TO SHAREHOLDERS	(2,333,707)	(18,093,763)	(1,601,385)	(3,178,843)
	,	· · · · · ·	·	· · · · · · · · · · · · · · · · · · ·
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	60,649,624	532,597,727	934,886,757	722,128,109
Payment for fund Shares redeemed	(23,871,504)	(298,719,878)	(805,641,164)	(134,853,774)
Equalisation	566,161	454,712	(99,037)	4,725,490
Increase / (decrease) derived from capital share transactions	37,344,281	234,332,561	129,146,556	591,999,825
NET INCREASE / (DECREASE)	32,973,493	187,640,559	145,706,838	517,428,464
NET ASSETS				
Beginning of year	63,963,271	372,621,283	1,177,409,062	632,015,142
End of year	96,936,764	560,261,842	1,323,115,900	1,149,443,606

#### Cash Funds:

		Cash Funas:				
Sterling Cash Fund	Euro Cash Fund	Australian Dollar Cash Fund	US High Yield Fund	US Dollar Bond Fund	Sustainable Strategic Bond Fund	Sustainable Reduced Carbon Bond Fund <sup>4</sup>
GBP	EUR	AUD	USD	USD	USD	USD
588,947	(2,462,821)	1,393,375	194,559,059	35,015,336	7,753,774	982,924
	-	-		1,319,414	2,619,284	· -
-				55,393	34,566	-
-	-	-	-	-	-	-
588,947	(2,462,821)	1,393,375	194,559,059	36,390,143	10,407,624	982,924
308,637	2,038,965	501,847	28,267,553	8,087,994	2,431,883	266,921
159,202	981,276	251,691	7,451,860	2,507,945	828,722	163,923
7,837	53,407	12,180	1,338,410	582,000	125,449	40,207
30,603	76,504	47,978	218,158	95,228	84,260	12,577
			121,312	783	219,416	597
-	-		-		-	-
15,019	101,503	23,053	698,053	250,691	47,081	14,237
521,298	3,251,655	836,749	38,095,346	11,524,641	3,736,811	498,462
				1,888,958	3,476,677	- 1,543
						1,343
			(19,606)			-
-	-	-	-	-	-	-
-	-	-		-	-	-
-	-		-	-	-	-
521,298	3,251,655	836,749	38,075,740	13,413,599	7,213,488	500,005
67,649	(5,714,476)	556,626	156,483,319	22,976,544	3,194,136	482,919
(27,022)	107,768	73,820	(29,981,332)	101,433,103	10,010,869	9,847,225
(2,481)	(526)	(156)	13,149	(14,058)	(116,741)	(7,919,928)
-	-	•		-	-	-
-	-	-	(21,284,846)	(11,790,869)	(7,909,208) (309,510)	(158,137)
-				9,336,451	(3,410,065)	(241,277)
-	-	-	-	2,727,061	758,834	-
44,058	(147,007)	(41,058)	(375,556,967)	57,392,882	(2,813,389)	(3,682,335)
-	-	•	(17)	(217,030)	(17,338)	(610,200)
	-		(2,006,050)	3,153,089	(529,258)	(106,924)
	-		(2,000,030)	5,155,007	(327,230)	(100,724)
-	-	-	-	7,556,563	(311,242)	266,359
-	-	-	-	(564,459)	687,976	· ·
82,204	(5,754,241)	589,232	(272,332,744)	191,989,277	(764,936)	(2,122,298)
-	-	-	(84,397,297)	(7,809,806)	(3,427,275)	(196,667)
60,448,669	588,895,366	50,556,791	2,040,496,501	1,554,337,933	68,151,622	40,866,844
(19,722,383)	(501,971,012)	(28,894,801)	(1,706,329,026)	(868,611,710)	(87,903,984)	(206,449,113)
40,703	(795,292)	81,448	14,495,313	8,407,363	(112,830)	457,387
40,766,989	86,129,062	21,743,438	348,662,788	694,133,586	(19,865,192)	(165,124,882)
40,849,193	80,374,821	22,332,670	(8,067,253)	878,313,057	(24,057,403)	(167,443,847)
69,827,476	560,182,044	120,221,244	3,317,454,373	1,075,131,072	268,096,601	194,443,446
110,676,669	640,556,865	142,553,914	3,309,387,120	1,953,444,129	244,039,198	26,999,599



for the year ended 30 April 2020 - continued

Fidelity Lifestyle Funds:

		runas:		
NAME	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund⁴	Fidelity Target™ 2025 (Euro) Fund
CURRENCY	USD	USD	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	35,646,918	410,270	1,019,861	3,319,243
Interest received on swaps		5,748	19,634	67,048
Derivative income		140		3,092
Miscellaneous income		-	-	-
Net income	35,646,918	416,158	1,039,495	3,389,383
EXPENSES				
Investment management fee	6,487,868	187,971	1,121,161	1,853,655
Administration expenses	2,832,054	67,757	433,335	510,931
Government taxes	165,964	9,399	59,263	69,613
Custody fees	160,295	4,085	23,360	42,588
Distribution fees	-	-	-	-
Performance fees				-
Other expenses	312,711	3,534	26,682	36,861
Total expenses	9,958,892	272,746	1,663,801	2,513,648
Interest paid on swaps	-	7,315	20,160	69,187
Derivative expenses	-	-	274	-
Finance costs on contracts for difference		3	248	2,134
Broker expense reimbursements		-		-
Management fee rebate		-		-
Fees waived	-	•		
Expense reimbursement		•	-	-
Net expenses	9,958,892	280,064	1,684,483	2,584,969
NET INVESTMENT INCOME / (LOSS)	25,688,026	136,094	(644,988)	804,414
Net realised gain / (loss) on securities	1,094,406	623,826	2,666,537	6,788,110
Net realised gain / (loss) on foreign currencies	3,701	(24,749)	266,435	2,167,068
Net realised gain / (loss) on contracts for difference		98		1,239
Net realised gain / (loss) on forward foreign exchange contracts		7,020	(67,016)	(169,158)
Net realised gain / (loss) on options	-	-	(156)	(1,191)
Net realised gain / (loss) on futures	-	10,839	(223,679)	(1,401,489)
Net realised gain / (loss) on swaps	-	2,326	(469)	1,770
Net change in unrealised appreciation / (depreciation) on securities	242,827	(331,386)	(2,388,798)	(13,916,948)
Net change in unrealised appreciation / (depreciation) on foreign currencies	4	(2,127)	(35,710)	(49,579)
Net change in unrealised appreciation / (depreciation) on contracts for difference	•	(146)	(111)	(19,892)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	•	9,482	23,673	66,926
Net change in unrealised appreciation / (depreciation) on options	•	•	27	(462)
Net change in unrealised appreciation / (depreciation) on futures	-	8,338	106,198	951,045
Net change in unrealised appreciation / (depreciation) on swaps	27,028,964	463	(1,257)	(4,789)
RESULTS OF OPERATIONS	27,028,964	440,078	(299,314)	(4,782,936)
DIVIDENDS TO SHAREHOLDERS	(8,212,293)	(116,139)	(189,971)	(143,424)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	768,790,002	680,129	10,694,508	38,398,258
Payment for fund Shares redeemed	(750,256,530)	(2,638,466)	(24,680,679)	(13,309,498)
Equalisation	1,138,412	(7,138)	58,699	34,261
Increase / (decrease) derived from capital share transactions	19,671,884	(1,965,475)	(13,927,472)	25,123,021
NET INCREASE / (DECREASE)	38,488,555	(1,641,536)	(14,416,757)	20,196,661
NET ASSETS				
Beginning of year	1,768,373,116	20,246,048	150,301,227	185,410,722
		18,604,512	135,884,470	205,607,383

Institutional Target Funds:

					Tolias.	
Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund⁴	Fidelity Target™ 2040 (Euro) Fund⁴	Fidelity Target™ 2045 (Euro) Fund⁴	Fidelity Target™ 2050 (Euro) Fund⁴	Fidelity Institutional Target™ 2015 (Euro) Fund¹,4,5	Fidelity Institutional Target™ 2020 (Euro) Fund <sup>1,4,5</sup>
EUR	EUR	EUR	EUR	EUR	EUR	EUR
3,939,001	2,865,564	3,129,141	1,216,380	909,229	(92,010)	2,808,047
40,912	8,088	849	•	-	745	129,373
5,572	5,017	5,874	2,279	1,699	88	390
3,985,485	2,878,669	3,135,864	1,218,659	910,928	(91,177)	2,937,810
	· · · · · · · · · · · · · · · · · · ·	· · ·	· · ·	· · · · · · · · · · · · · · · · · · ·		
2 477 007	1 / 57 0 / 5	1 0/4 252	552,348	409.075	97 7/0	1 122 240
2,677,083 532,374	1,657,065 307,071	1,864,252 366,239	82,889	408,975 60,479	83,760 39,886	1,122,249 283,534
72,574	39,446	48,466	9,274	6,699	3,911	31,139
49,672	37,445	39,164	19,117	16,206	4,411	50,301
	-	-	-	10,200		-
-	-	-	•	-	-	-
40,145	27,737	29,113	11,302	8,458	7,227	58,579
3,371,848	2,068,784	2,347,234	674,930	500,817	139,195	1,545,802
41,967	7,623	759	-	-	722	154,893
-	0.700	7 004	4.070	-	77	7
3,335	2,780	3,081	1,230	918	36	199
-						
-	-			-		
-	-	-	-	-	-	(551,956)
3,417,150	2,079,187	2,351,074	676,160	501,735	140,030	1,148,945
568,335	799,482	784,790	542,499	409,193	(231,207)	1,788,865
4,951,712	1,739,585	(45,788)	(468,602)	(433,200)	309,650	10,532,906
2,818,492	2,248,251	2,471,976	969,288	728,070	16,659	2,147,713
1,878	1,605	1,822	643	466	(908)	(2,980)
(101,796)	1,423	(9,525)	(5,572)	(4,650)	(685)	(3,183,653)
(1,712)	(2,851)	(3,206)	(1,223)	(908)	-	(779)
(1,823,938)	(1,437,633)	(1,728,620)	(703,500)	(534,046)	25,768	4,532
1,319	(3,667)	(402)	-	-	(258)	82,424
(19,640,057)	(16,313,255)	(18,196,675)	(6,900,201)	(5,106,452)	(242,760)	(7,432,232)
(10,499)	(37,721)	(20,402)	(16,423)	(15,463)	(40,603)	(35,616)
(34,988)	(25,423)	(28,272)	(13,696)	(10,766)	(83)	(416)
49,969	16,583	16,222	7,524	6,136	1,347	681,797
(609)	1,623	1,801	664	486		(743)
1,108,431	787,976	890,473	371,168	287,280	9,758	728,183
(2,905)	-	-	-	-	-	(15,011)
(12,116,368)	(12,224,022)	(15,865,806)	(6,217,431)	(4,673,854)	(153,322)	5,294,990
				_	_	_
37,906,962	25,413,425	29,950,891	15,641,254	13,131,753	705,617	11,110,035
(7,565,760)	(9,927,687)	(3,230,687)	(1,243,847)	(934,076)	(30,017,708)	(20,428,488)
85,265	38,919	115,829	75,700	67,485	71,068	(42,741)
30,426,467	15,524,657	26,836,033	14,473,107	12,265,162	(29,241,023)	(9,361,194)
18,310,099	3,300,635	10,970,227	8,255,676	7,591,308	(29,394,345)	(4,066,204)
203,523,013	145,068,874	146,479,112	55,211,061	40,681,102	56,178,484	315,339,754
221,833,112	148,369,509	157,449,339	63,466,737	48,272,410	26,784,139	311,273,550



for the year ended 30 April 2020 - continued

NAME	Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2030 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2035 (Euro) Fund¹,4,5	Fidelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup>
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	4,060,542	3,463,794	1,828,053	1,236,720
Interest received on swaps	118,298	65,597	21,192	6,235
Derivative income	667	830	561	421
Miscellaneous income		-	-	
Net income	4,179,507	3,530,221	1,849,806	1,243,376
EXPENSES				
Investment management fee	1,570,754	1,841,366	975,759	654,548
Administration expenses	278,340	237,460	137,840	93,508
Government taxes	30,489	25,548	13,542	9,087
Custody fees	50,738	50,898	30,415	21,990
Distribution fees	-	-	-	-
Performance fees		-	-	
Other expenses	57,473	48,161	25,546	17,154
Total expenses	1,987,794	2,203,433	1,183,102	796,287
Interest paid on swaps Derivative expenses	142,033 249	78,708 182	25,363	7,441 44
Finance costs on contracts for difference	360	469	305	241
Broker expense reimbursements	-		-	241
Management fee rebate				
Fees waived				
Expense reimbursement	(745,624)	(633,882)	(340,151)	(229,154)
Net expenses	1,384,812	1,648,910	868,619	574,859
NET INVESTMENT INCOME / (LOSS)	2,794,695	1,881,311	981,187	668,517
Net realised gain / (loss) on securities	10,688,055	6,130,107	2,217,675	(18,541)
Net realised gain / (loss) on foreign currencies	2,784,484	2,426,460	1,297,250	877,502
Net realised gain / (loss) on contracts for difference	(4,864)	(6,079)	(4,046)	(3,111)
Net realised gain / (loss) on forward foreign exchange contracts	(2,936,775)	(1,581,967)	(490,695)	(136,891)
Net realised gain / (loss) on options	(1,859)	(1,727)	(1,087)	(760)
Net realised gain / (loss) on futures	11,223	(239,278)	(242,090)	(256,206)
Net realised gain / (loss) on swaps	97,595	53,866	17,618	4,353
Net change in unrealised appreciation / (depreciation) on securities	(16,971,973)	(20,030,637)	(12,953,083)	(9,789,931)
Net change in unrealised appreciation / (depreciation) on foreign currencies	57,801	125,597	87,340	63,426
Net change in unrealised appreciation / (depreciation) on contracts for difference	(853)	(876)	(589)	(417)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contract Net change in unrealised appreciation / (depreciation) on options	s 553,521 (351)	293,337 (661)	87,979 477	21,691 305
Net change in unrealised appreciation / (depreciation) on options  Net change in unrealised appreciation / (depreciation) on futures	996,394	1,120,567	698,161	551,417
Net change in unrealised appreciation / (depreciation) on swaps	(19,076)	(9,865)	(3,302)	(695)
RESULTS OF OPERATIONS	(1,951,983)	(9,839,845)	(8,307,205)	(8,019,341)
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	27,457,839	35,204,377	28,364,129	25,359,746
Payment for fund Shares redeemed	(1,240,553)	(1,054,897)	(260,781)	(516,979)
Equalisation	89,992	114,454	100,532	91,563
Increase / (decrease) derived from capital share transactions	26,307,278	34,263,934	28,203,880	24,934,330
NET INCREASE / (DECREASE)	24,355,295	24,424,089	19,896,675	16,914,989
NET ASSETS				
INCL MODELO				
Beginning of year	292,162,869	240,184,737	122,438,935	78,727,746

	Reserved Equity Funds:		Absolute Return Funds:	Multi Asset Target Fund:		
FAWF Diversified Stock Fund <sup>1,3,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,5,4,5</sup>	Absolute Return Multi Strategy Fund <sup>4</sup>	Absolute Return Asian Equity Fund <sup>4,5</sup>	Multi Asset Target Income 2024 Fund <sup>1,4</sup>	Fidelity Institutional Target™ 2050 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2045 (Euro) Fund <sup>1,4,5</sup>
USD	USD	USD	USD	EUR	EUR	EUR
746,395	836,717	1,431,885	24,400	1,253,262	1,537,626	1,201,942
-	-	223,797	-	5,231	-	2,051
	-	86,949	24,510	75,849	587	451
746,395	836,717	1,742,631	48,910	1,334,342	1,538,213	1,204,444
261,256	148,088	489,503	16,192	317,802	811,248	633,576
11,197	5,418	125,030	4,013	139,100	115,877	90,512
7,288	3,546	21,320	995	19,801	11,254	8,796
28,219	14,876	19,081	632	13,908	25,538	21,613
	-	-	-	-		
-	-	-	-	-	-	-
707.0/0	474.000	8,805	405	7,405	21,273	16,608
307,960	171,928	663,739	22,237	498,016	985,190	771,105
-	23	259,519	45,438	5,964 54,502	- 117	2,375 58
-	29	211,214 295,529	1,665	20,937	330	252
(21,077)	-	273,327	1,003	20,737	-	-
-	-	-	-	(620)	-	-
(307,960)	(171,927)	(37,773)	(7)	(127,961)	-	-
(21,077)	53	1,392,228	69,333	450,838	(286,617) 699,020	(218,475)
(21,077)	33	1,372,220	07,333	430,036	077,020	555,315
767,472	836,664	350,403	(20,423)	883,504	839,193	649,129
5,636,100	743,769	4,890,119	(300,805)	(827,494)	(526,101)	(217,177)
613	(22,275)	(344,509)	3,696	497,195	1,102,759	873,435
-	-	(3,558,428)	291,428	(448,845)	(4,412)	(3,373)
-	-	(519,728)	-	(1,626,204)	24,390	(38,452)
-	(26,011)	32,835	(219)	(9,592)	(1,101)	(826)
-		(675,338)	-	1,209,191	(339,308)	(287,567)
-	-	(576,852)		(8,231)		372
(3,154,301)	(4,460,569)	(3,113,825)	(137,284)	(4,323,140)	(13,583,504)	(10,227,113)
354	(2,019)	(2,951)	702	(93,644)	79,491	75,090
-	•	(1,172,732)	46,101	(106,762)	(563)	(417)
	3,218	(197,440) (15,353)	(1,343)	484,960 8,202	(7,985) 470	7,362 358
-	5,210	(12,661)	(1,040)	(237,567)	738,953	558,005
		615,027		(8,468)	700,700	(535)
3,250,238	(2,927,223)	(4,301,433)	(118,147)	(4,606,895)	(11,677,718)	(8,611,709)
(722,997)	(784,613)	-	-	(753,054)	-	•
1,983,499	2,136,319	99,882,751	5,000,000		36,910,653	24,716,600
(19,125,235)	(17,841,693)		-	(3,862,041)	(1,685,052)	(524,904)
(113,437)	(252,237)	(3,979)	-	(72,646)	143,239	90,393
(17,255,173)	(15,957,611)	99,878,772	5,000,000	(3,934,687)	35,368,840	24,282,089
(14,727,932)	(19,669,447)	95,577,339	4,881,853	(9,294,636)	23,691,122	15,670,380
79,199,205	44,445,742	-	-	43,273,820	97,149,954	76,221,690
64,471,273	24,776,295	95,577,339	4,881,853	33,979,184	120,841,076	91,892,070



for the year ended 30 April 2020 - continued

NAME	FAWF Emerging Markets Fund <sup>1,3,4,5</sup>	FAWF Equity Growth Fund <sup>1,3,4,5</sup>	FAWF Equity Income Fund <sup>1,3,4,5</sup>	FAWF Europe Fund <sup>1,5,4,5</sup>
CURRENCY	USD	USD	USD	USD
	035	030	030	030
INVESTMENT INCOME				
Net dividend and interest income	75,545	301,382	44,870	518,907
Interest received on swaps	-	-	•	-
Derivative income	116	•	•	-
Miscellaneous income	75 //4	704 700	-	-
Net income	75,661	301,382	44,870	518,907
EXPENSES				
Investment management fee	17,406	159,036	8,299	67,093
Administration expenses	637	6,816	356	2,455
Government taxes	429	4,428	240	1,601
Custody fees	33,708	11,390	3,652	2,491
Distribution fees	-	-	-	, -
Performance fees	-	-	-	-
Other expenses	-	-	-	-
Total expenses	52,180	181,670	12,547	73,640
Interest paid on swaps	-	-	-	-
Derivative expenses	-	4	-	47
Finance costs on contracts for difference			-	
Broker expense reimbursements	(11,663)	(5,825)	(614)	
Management fee rebate	-	-	-	
Fees waived	(52,181)	(181,670)	(12,547)	(73,640)
Expense reimbursement	-	-	-	-
Net expenses	(11,664)	(5,821)	(614)	47
NET INVESTMENT INCOME / (LOSS)	87,325	307,203	45,484	518,860
Net realised gain / (loss) on securities	556,238	5,754,122	50,085	(383,249)
Net realised gain / (loss) on foreign currencies	(17,149)	(1,139)	929	(272,907)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(5,125)	-	-	(6,367)
Net realised gain / (loss) on swaps	-		-	-
Net change in unrealised appreciation / (depreciation) on securities	(937,758)	(1,049,803)	(284,477)	(2,630,919)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(780)	(1,851)	395	(110)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		-		-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	269
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	(317,249)	5,008,532	(187,584)	(2,774,423)
	, , ,		•	, , , , ,
DIVIDENDS TO SHAREHOLDERS	(64,823)	(284,416)	(52,459)	(498,253)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	156,339	4,186,188	98,650	1,340,769
Payment for fund Shares redeemed	(4,575,428)	(11,759,623)	(2,610,807)	(2,987,642)
Equalisation	(87,299)	(34,148)	(9,802)	(38,753)
Increase / (decrease) derived from capital share transactions	(4,506,388)	(7,607,583)	(2,521,959)	(1,685,626)
NET INCREASE / (DECREASE)	(4,888,460)	(2,883,467)	(2,762,002)	(4,958,302)
NET ASSETS				
Beginning of year	4,888,460	45,872,112	2,762,002	18,200,656
End of year	-	42,988,645	· · · · · ·	13,242,354

#### Reserved Bond Funds:

			Funds:			Funds:
FAWF International	FAWF Mega Cap	FAWF Pacific	FAWF Limited Term	FAWF US Dollar	FAWF US High	Institutional Asia
Fund <sup>1,3,4,5</sup>	Stock Fund <sup>1,3,4,5</sup>	Fund <sup>1,3,4,5</sup>	Bond Fund <sup>1,3,4,5</sup>	Bond Fund <sup>1,3,4,5</sup>	Income Fund <sup>1,3,4,5</sup>	Pacific (ex-Japan) Fund <sup>4</sup>
						Total
USD	USD	USD	USD	USD	USD	USD
231,878	45,133	349,883	328,925	65,203 2,400	2,849,154	96
675	-	10,986	-	102	-	-
232,553	45,133	360,869	328,925	67,705	2,849,154	96
	7	,			, , ,	
49,793	8,410	78,911	38,598	9,035	172,117	21
1,966	361	2,887	1,654	387	7,377	2
1,280	242	1,888	1,072	245	4,802	
2,057	1,394	8,904	2,114	745	4,084	
-	-	-	-	-	-	-
-	-	-	-	•	-	-
<u> </u>	-	-	-	-	-	-
55,096	10,407	92,590	43,438	10,412	188,380	23
-	-	2,578	-	3,443	-	-
17		9,610				
-	(604)	7,010	-	-	(273)	
-	-					
(55,096)	(10,407)	(92,590)	(43,438)	(10,412)	(188,380)	-
17	(604)	12,188	-	3,443	(273)	23
232,536	45,737	348,681	328,925	64,262	2,849,427	73
(349,432)	30,814	217,369	(6,242)	197,565	(961,172)	384
3,694	(732)	(19,523)	(4)	(1,270)	(313)	2
549	(732)	145,344	(4)	(1,270)	(515)	2
(173)		143,344		2,259		
(375)				2,237		
176,542				16,877		
-		_		7,854		
(655,676)	(342,590)	(2,991,131)	246,771	135,840	(4,723,603)	(549)
63,916	153	125,815	-	6,154	-	-
(595)	-	(311,535)			-	
765	-	-		10,592	-	
237	•		-	-	-	-
(92,235)	-	-	-	16,302	-	
	-	-	-	(1,369)	-	-
(620,247)	(266,618)	(2,484,980)	569,450	455,066	(2,835,661)	(90)
(208,267)	(52,425)	(299,452)	(330,289)	(62,627)	(2,875,516)	-
346,854	290,984	951,470	2,661,610	2,993,791	9,931,923	-
(3,000,973)	(3,041,742)	(8,766,476)	(3,953,237)	(875,703)	(11,278,784)	(4,687)
(31,617)	(45,730)	(65,389)	(4,534)	6,990	(87,032)	- (4 (07)
(2,685,736) (3,514,250)	(2,796,488) (3,115,531)	(7,880,395) (10,664,827)	(1,296,161) (1,057,000)	2,125,078 2,517,517	(1,433,893) (7,145,070)	(4,687) (4,777)
(0,314,230)	(0,110,001)	(10,004,027)	(1,057,000)	2,517,517	(7,143,070)	(4,777)
14,230,370	3,115,531	24,698,617	11,218,988	1,724,662	48,221,095	4,777
10,716,120	-	14,033,790	10,161,988	4,242,179	41,076,025	
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for the year ended 30 April 2020 - continued

NAME	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund <sup>4</sup>	Institutional European Larger Companies Fund <sup>4</sup>	Institutional European Smaller Companies Fund <sup>4</sup>
CURRENCY	USD	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	14,389,003	1,135,298	9,124,665	2,102,519
Interest received on swaps	-	-	-	-
Derivative income	170,669	-	-	-
Miscellaneous income Net income	14,559,672	1,135,298	9,124,665	2,102,519
Net income	14,337,072	1,133,270	7,124,003	2,102,317
EXPENSES				
Investment management fee	5,515,789	308,426	803,526	1,143,880
Administration expenses	344,742	19,277	177,553	71,493
Government taxes	67,139	3,794	33,931	13,956
Custody fees	315,098	6,236	75,665	61,043
Distribution fees	-	-	-	-
Performance fees	-	-	-	
Other expenses	126,149	7,034	67,650	26,188
Total expenses	6,368,917	344,767	1,158,325	1,316,560
Interest paid on swaps Derivative expenses	49,290	292	1,939	
Finance costs on contracts for difference	54,991	272	1,737	
Broker expense reimbursements	-	_		
Management fee rebate				
Fees waived	-	-	(8,712)	
Expense reimbursement	-	-	-	-
Net expenses	6,473,198	345,059	1,151,552	1,316,560
NET INVESTMENT INCOME / (LOSS)	8,086,474	790,239	7,973,113	785,959
Net realised gain / (loss) on securities	(37,455,905)	2,699,221	(18,909,460)	(1,255,666)
Net realised gain / (loss) on foreign currencies	(568,334)	(3,804)	210	21,320
Net realised gain / (loss) on contracts for difference	(2,120,377)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-		-
Net realised gain / (loss) on options	-	-	-	•
Net realised gain / (loss) on futures	-	(79,932)	(792,451)	-
Net realised gain / (loss) on swaps	(44 400 470)	/F 070 000\	(70 / 45 770)	(17,000,057)
Net change in unrealised appreciation / (depreciation) on securities	(41,182,439)	(5,970,988)	(70,645,778)	(17,009,253)
Net change in unrealised appreciation / (depreciation) on foreign currencies  Net change in unrealised appreciation / (depreciation) on contracts for difference	40,675 (69,389)	440	36,329	(313)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(07,307)			
Net change in unrealised appreciation / (depreciation) on options	-			_
Net change in unrealised appreciation / (depreciation) on futures	-	38,525	(1,362)	
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(73,269,295)	(2,526,299)	(82,339,399)	(17,457,953)
DIVIDENDS TO SHAREHOLDERS	-	-	-	
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	126,275,204	-	681,672,979	5,810,163
Payment for fund Shares redeemed	(73,649,737)	(13,454,660)	(155,454,726)	(8,295)
Equalisation	274,058	(226,245)	161,571	20,369
Increase / (decrease) derived from capital share transactions	52,899,525	(13,680,905)	526,379,824	5,822,237
NET INCREASE / (DECREASE)	(20,369,770)	(16,207,204)	444,040,425	(11,635,716)
NET ASSETS				
Beginning of year	677,319,152	41,434,040	71,595,765	141,096,863
End of year	656,949,382	25,226,836	515,636,190	129,461,147

#### Institutional Reserved Bond Funds:

Institutional Global	Institutional Global	Institutional Japan	Institutional	Institutional US High	
Focus Fund⁴	Sector Fund <sup>5,4</sup>	Fund <sup>8</sup>	European High Yield	Yield Fund <sup>1,3,4,5</sup>	
			Fund <sup>4</sup>		
USD	EUR	JPY	EUR	USD	
1,665,103	6,556,957	4,530,386	1,294,098	2,035,998	
-			90,887	60,333	
9	235,058	-		1,922	
-	-	35,838		-	
1,665,112	6,792,015	4,566,224	1,384,985	2,098,253	
991,874	2,088,403	4,682,652	185,813	243,801	
61,993	130,527	292,677	15,485	46,835	
12,105	25,420	58,154	3,009	10,926	
13,886	44,051	301,433	4,901	6,956	
	-	-	-	-	
-	-		-		
22,389	47,772	103,777	5,664	6,855	
1,102,247	2,336,173	5,438,693	214,872	315,373	
-		-	80,225	76,942	
-	17,130	-	1,075	-	
-	12,507	-			
-		-			
-	•	-	•	•	
-	•	-	•	•	
1,102,247	2,365,810	5,438,693	296,172	392,315	
5,00,0	4 40 4 005	(070.440)	4 000 047	4 705 070	
562,865	4,426,205	(872,469)	1,088,813	1,705,938	
15 1/7 400	F /74 F00	/7.000.0/0	700 550	(410.770)	
15,167,422	5,634,529	67,098,068	392,559	(410,770)	
(121,590)	(80,535) 309,344	(4,573)	2,578	(10,300)	
-	307,344	•			
-	(82,248)	-	(562,849)	125,097	
(145,299)	(02,240)	-	1,619 66,304	(290,718)	
(143,277)		•	(256,906)	(6,972)	
(15,305,955)	(28,949,139)	(276,018,410)	(2,210,689)	(2,578,026)	
,	, , , ,		(109,879)		
11,160	7,049 (137,479)	(1,483)	(109,079)	1,452	
-	(137,479)	-	333,453	20,816	
-	(11,322)	-	333,433	20,010	
-	(11,322)	-	(29,235)	49,238	
-	•	•	50,434	(149,914)	
168,603	(18,883,596)	(209,798,867)	(1,233,798)	(1,544,159)	
100,003	(10,000,370)	(207,770,007)	(1,200,770)	(1,544,137)	
_	=	-	_	=	
	-			-	
29,838,660	6,321,082	55,970,205	2,377,785		
(101,675,582)	(1,976,038)	(3,096,798,315)	2,377,703		
(209,808)	80,618	1,646,031	22,215		
(72,046,730)	4,425,662	(3,039,182,079)	2,400,000		
(71,878,127)	(14,457,934)	(3,248,980,946)	1,166,202	(1,544,159)	
(, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1.7.0.7,04)	(-,- 10,, 00,, 40)	1,100,202	(.,5,.57)	
173,918,982	261,282,780	3,404,598,366	28,761,124	36,940,085	
102,040,855	246,824,846	155,617,420	29,927,326	35,395,926	
.02,0 10,000	2.0,02.,040	.00,0.7,420	2,,,2,,520	33,3,3,720	

### Statement of Share Statistics as at 30 April 2020

ame - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Shar outstanding
	beginning of year	133000	Redecined	Shares	end of ye
quity Funds					
merica Fund - USD					
A Shares (USD)	103,554,904	2,679,207	(27,171,067)	(24,491,860)	79,063,0
A Shares (EUR)	23,421,348	291,113	(9,000,403)	(8,709,290)	14,712,0
A Shares (GBP)	769,486	49,527	(267,214)	(217,687)	551,7
A Shares (SGD)	20,918,744	751,874	(5,534,320)	(4,782,446)	16,136,2
A Shares (SGD) (hedged)	10,048,960	1,266,673	(2,962,602)	(1,695,929)	8,353,0
A-ACC Shares (USD)	15,737,551	210,700	(5,168,566)	(4,957,866)	10,779,6
A-ACC Shares (EUR)	16,249,089	918,303	(5,588,271)	(4,669,968)	11,579,1
A-ACC Shares (SEK)	46,267,870	1,486,887	(5,075,342)	(3,588,455)	42,679,4
A-ACC Shares (AUD) (hedged)	421,189	574,292	(528,115)	46,177	467,3
A-ACC Shares (CZK) (hedged)	419,737	82,336	(39,360)	42,976	462,7
A-ACC Shares (EUR) (hedged)	5,968,373	1,647,101	(2,994,160)	(1,347,059)	4,621,3
A-ACC Shares (HUF) (hedged)	977,307	41,502	(374,273)	(332,771)	644,5
A-ACC Shares (PLN) (hedged)	3,161,426	1,603,143	(1,062,838)	540,305	3,701,7
D-ACC Shares (EUR)	452,554	45,907	(154,412)	(108,505)	344,0
E-ACC Shares (EUR)	4,154,129	246,015	(1,542,890)	(1,296,875)	2,857,2
-ACC Shares (USD)	16,009,875	2,856,588	(12,946,143)	(10,089,555)	5,920,3
-ACC Shares (EUR)	439	2,030,300	(12,740,143)	(10,007,333)	3,720,5
-ACC Shares (EUR) (hedged)	6,562,729	43,275	(6,556,298)	(6,513,023)	49,7
SR-ACC Shares (USD)	559,376	40,863			401,1
SR-ACC Shares (SGD)	53,107,836		(199,122) (10,199,669)	(158,259)	48,234,3
SR-ACC Shares (SGD) (hedged)	6,506,602	5,326,173 1,093,623		(4,873,496)	5,938,3
		728,745	(1,661,913)	(568,290)	
N-ACC Shares (GBP)	41,581,462		(19,663,535)	(18,934,790)	22,646,6
V-ACC Shares (GBP) (hedged)	2,448,007	237,623	(1,940,397)	(1,702,774)	745,2
( Shares (USD)	-	500	-	500	5
(-ACC Shares (USD)	500	4/1.000	- (1 100 F10)	- //F0 FF ()	4.000
/ Shares (USD)	4,747,720	461,958	(1,120,512)	(658,554)	4,089,1
/ Shares (EUR)	843,092	66,282	(369,024)	(302,742)	540,3
Shares (EUR) (hedged)	1,050,805	186,002	(627,602)	(441,600)	609,2
Y-ACC Shares (USD)	22,363,882	3,665,429	(12,962,401)	(9,296,972)	13,066,9
Y-ACC Shares (EUR)	8,365,312	1,039,942	(4,314,646)	(3,274,704)	5,090,6
Y-ACC Shares (EUR) (hedged)	6,064,932	492,719	(5,248,122)	(4,755,403)	1,309,5
Y-VMF-ACC Shares (USD) Y-VMF-ACC Shares (EUR)	808,862 421	114,710	(604,009)	(489,299)	319,5 4
,					
merican Diversified Fund - USD		==	/454 400	707.740	
A Shares (USD)	1,067,335	534,846	(151,128)	383,718	1,451,0
A-ACC Shares (EUR)	886,419	715,835	(634,595)	81,240	967,6
'-ACC Shares (USD)	1,230,419	340,644	(365,105)	(24,461)	1,205,9
merican Growth Fund - USD					
A Shares (USD)	6,977,267	869,388	(1,647,586)	(778,198)	6,199,0
A-ACC Shares (USD)	7,138,484	2,313,068	(1,686,834)	626,234	7,764,7
A-ACC Shares (EUR)	834,773	593,370	(505,316)	88,054	922,8
A-ACC Shares (EUR) (hedged)	342,395	150,492	(133,758)	16,734	359,
E-ACC Shares (EUR)	333,289	237,128	(117,473)	119,655	452,9
-ACC Shares (EUR)	2,898,096	2,429,594	(733,228)	1,696,366	4,594,4
V-ACC Shares (GBP)	25,956,677	917,666	(23,078,935)	(22,161,269)	3,795,4
V-ACC Shares (GBP) (hedged)	78,233	174,066	(125,204)	48,862	127,0
	1,783,265	174,861	(1,002,755)	(827,894)	955,3
Shares (USD)	0.775.505	517,085	(1,381,328)	(864,243)	1,871,3
, ,	2,735,595		(00/ //0)		
-ACC Shares (USD)	2,735,595 746,329	386,950	(806,660)	(419,710)	326,6
/-ACC Shares (USD) /-ACC Shares (EUR)		386,950	(806,660)	(419,710)	326,6
(-ACC Shares (USD) (-ACC Shares (EUR)  SEAN Fund - USD	746,329				
Y-ACC Shares (USD) Y-ACC Shares (EUR)  SEAN Fund - USD A Shares (USD)	746,329 14,604,877	778,826	(2,264,161)	(1,485,335)	13,119,5
(-ACC Shares (USD) (-ACC Shares (EUR)  SEAN Fund - USD A Shares (USD) A Shares (SGD)	746,329 14,604,877 3,388,121	778,826 625,875	(2,264,161) (1,401,579)	(1,485,335) (775,704)	13,119,5 2,612,4
ACC Shares (USD) ACCC Shares (EUR)  SEAN Fund - USD A Shares (USD) A Shares (SGD) ACCC Shares (USD)	746,329 14,604,877 3,388,121 4,695,286	778,826 625,875 2,026,441	(2,264,161) (1,401,579) (1,566,991)	(1,485,335) (775,704) 459,450	13,119,5 2,612,4 5,154,7
/ Shares (USD) /-ACC Shares (USD) /-ACC Shares (EUR)  SEAN Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (HKD) A-ACC Shares (HKD) A-ACC Shares (AUD) (Academy)	746,329 14,604,877 3,388,121 4,695,286 2,122,019	778,826 625,875 2,026,441 2,188,062	(2,264,161) (1,401,579) (1,566,991) (2,695,186)	(1,485,335) (775,704) 459,450 (507,124)	13,119,5 2,612,4 5,154,7
A-ACC Shares (USD) (ACC Shares (EUR)  SEAN Fund - USD A Shares (USD) A Shares (SGD) A-ACC Shares (USD)	746,329 14,604,877 3,388,121 4,695,286	778,826 625,875 2,026,441	(2,264,161) (1,401,579) (1,566,991)	(1,485,335) (775,704) 459,450	326,6 13,119,5 2,612,4 5,154,7 1,614,8 318,7

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
ASEAN Fund - USD					
X Shares (USD)	-	500	-	500	500
Y Shares (USD)	393,284	21,583	(73,835)	(52,252)	341,032
Y-ACC Shares (USD)	5,095,989	2,127,950	(3,774,956)	(1,647,006)	3,448,983
Asia Focus Fund - USD					
- A Shares (USD)	83,228,430	1,902,394	(11,127,881)	(9,225,487)	74,002,943
A Shares (EUR)	25,311,599	1,618,368	(3,028,231)	(1,409,863)	23,901,736
A Shares (GBP)	702,228	168,362	(214,065)	(45,703)	656,525
- A Shares (SGD)	17,104,829	2,216,167	(2,907,987)	(691,820)	16,413,009
- A-ACC Shares (USD)	4,519,655	968,390	(939,656)	28,734	4,548,389
A-ACC Shares (EUR)	5,562,954	1,154,588	(982,659)	171,929	5,734,883
A-ACC Shares (NOK)	3,941	-	-	-	3,941
C Shares (USD)	135,218	-	(32,364)	(32,364)	102,854
- E-ACC Shares (EUR)	1,158,528	108,667	(238,694)	(130,027)	1,028,501
- I-ACC Shares (USD)	19,615,909	6,674,760	(14,744,301)	(8,069,541)	11,546,368
I-ACC Shares (EUR)	9,902,822	1,747,158	(72,000)	1,675,158	11,577,980
SR-ACC Shares (SGD)	12,994,480	1,301,805	(1,713,629)	(411,824)	12,582,656
· W-ACC Shares (GBP) · Y Shares (USD)	4,685,291	16,046,287	(1,768,516)	14,277,771	18,963,062
,	1,524,117	59,363 877,106	(214,933) (1,062,085)	(155,570)	1,368,547 5,979,139
· Y Shares (EUR) · Y-ACC Shares (USD)	6,164,118 19,895,120	5,563,066	(5,898,077)	(184,979) (335,011)	19,560,109
· Y-ACC Shares (EUR)	4,864,980	3,204,808	(1,263,259)	1,941,549	6,806,529
, ,	, , , , , ,	,, , ,, ,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,	7
Asia Pacific Opportunities Fund - USD		F47 / 07	(100.07.1)	40.4.700	40.4.700
· A-ACC Shares (USD) · A-ACC Shares (EUR)	- 3,732,021	513,623	(108,834)	404,789	404,789
E-ACC Shares (EUR)	1,438,198	3,473,388 705,320	(1,401,095) (259,003)	2,072,293 446,317	5,804,314 1,884,515
- I-ACC Shares (USD)	1,032,781	936,311	(1,969,092)	(1,032,781)	1,004,515
REST I-ACC Shares (USD)	1,032,701	4,879,887	(402,979)	4,476,908	4,476,908
- I-ACC Shares (EUR)	4,210,572	4,027,514	(281,964)	3,745,550	7,956,122
Y-ACC Shares (USD)	3,976,472	7,274,928	(3,847,715)	3,427,213	7,403,685
· Y Shares (EUR)	2,690,017	435,571	(179,489)	256,082	2,946,099
Y-ACC Shares (EUR)	2,595,331	5,426,591	(2,968,383)	2,458,208	5,053,539
Asian Equity Fund 1,3,4,5 - USD					
S-ACC Shares (SGD)	760,427,539	29,366,957	(58,800,697)	(29,433,740)	730,993,799
Asian Smaller Companies Fund - USD					
- A Shares (USD)	1,999,497	74,532	(542,291)	(467,759)	1,531,738
- A Shares (EUR)	2,443,880	154,700	(585,943)	(431,243)	2,012,637
A-ACC Shares (USD)	4,370,638	324,221	(1,736,266)	(1,412,045)	2,958,593
A-ACC Shares (EUR)	2,197,511	334,107	(974,357)	(640,250)	1,557,261
A-ACC Shares (SGD)	2,121,315	507,123	(1,014,334)	(507,211)	1,614,104
E-ACC Shares (EUR)	279,841	60,155	(116,062)	(55,907)	223,934
I Shares (USD)	3,020,768	14,076,767	(800,651)	13,276,116	16,296,884
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	714,016	8,052,744	(713,572)	7,339,172	8,053,188
Y Shares (USD)	1,539,871	1,028,418	(575,525)	452,893	1,992,764
Y Shares (EUR)	4,635,886	1,194,463	(5,867,541)	(2,6/3,0/8)	1,962,808
Y-ACC Shares (USD) Y-ACC Shares (EUR)	9,618,771	665,724	(6,191,974)	(5,526,250)	4,092,521
Y-ACC Shares (GBP)	2,253,131 5,714,027	304,043 937,344	(780,863) (1,443,810)	(476,820) (506,466)	1,776,311 5,207,561
1-ACC Stidles (OBI )	3,714,027	757,544	(1,443,010)	(300,400)	3,207,301
Asian Special Situations Fund - USD	47.740.750	4.407.000	/7 FF7 04F)	(0.7/7.40/)	4.754.530
A Shares (USD)	16,718,658	1,186,089	(3,553,215)	(2,367,126)	14,351,532
A Shares (GBP)	638,375 18,547,513	96,221	(44,072)	52,149	690,524
A-ACC Shares (USD)		996,661	(1,800,289)	(803,628)	17,743,885 4,430,779
, ,		1 544 107	(667 731)		
A-ACC Shares (EUR)	3,554,313	1,544,197 192 813	(667,731) (160,033)	876,466 32,780	
A-ACC Shares (EUR) A-ACC Shares (SEK)	3,554,313 373,675	192,813	(160,033)	32,780	406,455
A-ACC Shares (EUR) A-ACC Shares (SEK) Asijských akcií A-ACC Shares (CZK) (hedged)	3,554,313 373,675 357,422	192,813 50,185	(160,033) (56,745)	32,780 (6,560)	406,455 350,862
A-ACC Shares (EUR) A-ACC Shares (SEK) Asijských akcií A-ACC Shares (CZK) (hedged) A-ACC Shares (EUR) (hedged)	3,554,313 373,675 357,422 3,100,838	192,813 50,185 333,106	(160,033) (56,745) (806,786)	32,780 (6,560) (473,680)	406,455 350,862 2,627,158
A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (SEK) Asijských akcií A-ACC Shares (CZK) (hedged) A-ACC Shares (EUR) (hedged) D-ACC Shares (EUR) E-ACC Shares (EUR)	3,554,313 373,675 357,422	192,813 50,185	(160,033) (56,745)	32,780 (6,560)	406,455 350,862

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
					cha di year
Asian Special Situations Fund - USD					
I-ACC Shares (USD)	40,175,828	22,127,993	(33,256,434)	(11,128,441)	29,047,387
I-ACC Shares (EUR)	12,888,833	2,220,000	(2,251,491)	(31,491)	12,857,342
I-ACC Shares (SEK)	4,220	-	-	•	4,220
R-ACC Shares (USD)	-	10,693,779	(4,942,677)	5,751,102	5,751,102
SR-ACC Shares (SGD)	62,326,062	136,757,269	(5,169,965)	131,587,304	193,913,366
W Shares (GBP)	13,488,135	23,558,707	(2,760,085)	20,798,622	34,286,757
Y Shares (USD)	7,220,444	1,848,868	(1,605,779)	243,089	7,463,533
Y-ACC Shares (USD)	18,740,999	6,928,317	(9,035,210)	(2,106,893)	16,634,106
Y-ACC Shares (EUR)	1,568,496	2,440,727	(808,426)	1,632,301	3,200,797
Y-ACC Shares (EUR) (hedged)	608,276	533,516	(608,566)	(75,050)	533,226
Australia Fund - AUD					
A Shares (AUD)	4,556,382	930,057	(1,028,537)	(98,480)	4,457,902
A-ACC Shares (AUD)	4,637,696	5,358,445	(5,331,879)	26,566	4,664,262
I-ACC Shares (USD)	3,719,808	1,275,598	(308,271)	967,327	4,687,135
Y-ACC Shares (AUD)	1,051,523	1,509,443	(1,360,805)	148,638	1,200,161
China Consumer Fund - USD					
A Shares (USD)	7,803,921	1,003,646	(2,548,304)	(1,544,658)	6,259,263
A Shares (EUR)	6,007,454	710,256	(1,340,894)	(630,638)	5,376,816
A Shares (GBP)	1,056,550	60,208	(96,671)	(36,463)	1,020,087
A Shares (SGD)	7,376,513	4,253,349	(6,594,247)	(2,340,898)	5,035,615
A-ACC Shares (USD)	38,052,672	3,328,873	(10,021,590)	(6,692,717)	31,359,955
A-ACC Shares (EUR)	34,315,668	8,068,837	(8,197,721)	(128,884)	34,186,784
A-ACC Shares (HKD)	19,496,351	5,898,721	(10,309,957)	(4,411,236)	15,085,115
A-ACC Shares (AUD) (hedged)	1,382,915	414,749	(855,046)	(440,297)	942,618
D-ACC Shares (EUR)	2,034,254	600,064	(844,745)	(244,681)	1,789,573
E-ACC Shares (EUR)	11,423,125	1,742,254	(2,088,894)	(346,640)	11,076,485
I-ACC Shares (USD)	4,723,107	1,240,633	(1,377,839)	(137,206)	4,585,901
Y-ACC Shares (USD)	20,650,812	2,663,578	(4,563,359)	(1,899,781)	18,751,031
Y-ACC Shares (EUR)	15,230,332	7,162,544	(2,100,590)	5,061,954	20,292,286
China Focus Fund - USD					
A Shares (USD)	31,749,706	1,353,412	(7,540,291)	(6,186,879)	25,562,827
A Shares (GBP)	2,823,108	113,723	(748,788)	(635,065)	2,188,043
A Shares (SGD)	54,898,863	7,877,470	(14,867,602)	(6,990,132)	47,908,731
A-ACC Shares (USD)	6,252,884	9,647,998	(3,815,890)	5,832,108	12,084,992
A-ACC Shares (EUR)	15,144,455	1,491,444	(3,861,394)	(2,369,950)	12,774,505
A-ACC Shares (HKD)	12,302,069	1,270,905	(4,417,225)	(3,146,320)	9,155,749
C Shares (USD)	142,717	212	(27,703)	(27,491)	115,226
D-ACC Shares (EUR)	50,037				44,838
E-ACC Shares (EUR)	1,348,995	7,668 467,903	(12,867) (457,164)	(5,199) 10,739	1,359,734
I-ACC Shares (USD)	100,041,086	9,014,335	(77,866,433)	(68,852,098)	31,188,988
I-ACC Shares (EUR)	100,041,000	459	(77,000,433)	(66,632,676)	459
SR-ACC Shares (SGD)	40,957,395	7,906,214	(16,724,587)	(8,818,373)	32,139,022
Y Shares (USD)	7,984,027	1,756,011	(4,283,612)	(2,527,601)	5,456,426
Y Shares (GBP)	95,972,763	4,452,613	(10,619,379)	(6,166,766)	89,805,997
Y Shares (SGD)	277,444	78,909		22,187	299,631
Y-ACC Shares (USD)	11,469,967	1,200,530	(56,722) (5,434,633)	(4,234,103)	7,235,864
Y-ACC Shares (EUR)	3,695,848	1,231,292	(1,691,464)	(460,172)	3,235,676
21. 0					
China Opportunities Fund - USD	107.754	407.054	(1.00 = 1.0)	444 (50)	
A Shares (USD)	183,751	127,854	(169,313)	(41,459)	142,292
A-ACC Shares (EUR)	397,876	141,020	(170,836)	(29,816)	368,060
A-ACC Shares (HKD) Y-ACC Shares (USD)	20,264,273 22,483	7,040,217 3,321	(10,392,284) (2,976)	(3,352,067) 345	16,912,206 22,828
merging Asia Fund - USD	4.570.075	77// 5 47	(2.070.770)	400 477	40/0 /70
A Shares (USD)	4,532,265	3,366,543	(2,938,370)	428,173	4,960,438
A Shares (EUR)	1,032,601	112,143	(186,475)	(74,332)	958,269
A Shares (GBP)	394,780	18,086	(412,866)	(394,780)	
A-ACC Shares (USD)	9,077,931	1,222,148	(2,918,560)	(1,696,412)	7,381,519
A-ACC Shares (EUR) A-ACC Shares (HKD)	2,723,784 6,096,278	799,876 1,234,020	(664,796) (3,612,326)	135,080 (2,378,306)	2,858,864 3,717,972

Emerging Asia Fund - USD  - A-ACC Shares (PLN) (hedged)  - E-ACC Shares (EUR)  - H-ACC Shares (USD)  - W-ACC Shares (USD)  - Y-ACC Shares (USD)  - Y-ACC Shares (EUR)  Emerging Europe, Middle East and Africa Fund - USD  - A Shares (USD)  - A Shares (EUR)  - A Shares (EUR)  - A Shares (SGD)  - A-ACC Shares (EUR)  - A-ACC Shares (EUR)  - A-ACC Shares (EUR)  - H-ACC Shares (EUR)  - Y-ACC Shares (USD)  - Y Shares (USD)  - Y Shares (USD)  - Y Shares (USD)  - Y-ACC Shares (EUR)  - A-ACC Shares (EUR)  - A-ACC Shares (EUR)  - Y-ACC Shares (USD)  - Y-ACC Shares (USD)  - Y-ACC Shares (USD)  - A Shares (USD)  - A Shares (USD)  - A-ACC Shares (USD)  - Y-ACC Shares (USD)  - A Shares (USD)	1,298,629 1,142,410 26,873,848 2,181,746 4,566,706 1,290,102  2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979  38,974 838,775 171,724 297,626 1,588,382 500	431,472 137,575 19,231,611 9,986,492 3,066,620 2,184,276  211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850  59,970 992,367 692,419 508,358 7,063,827	(878,219) (615,826) (19,453,323) (681,035) (3,203,806) (2,579,296)  (462,123) (524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222)  (41,225) (229,669) (252,150) (805,984)	(decrease) in Shares  (446,747) (478,251) (221,712) 9,305,457 (137,186) (395,020)  (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	0utstanding end of year 851,88 664,15 26,652,13 11,487,20 4,429,52 895,08 2,040,36 3,756,20 402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60 57,71 1,601,47
- AACC Shares (PLN) (hedged) - E-ACC Shares (EUR) - I-ACC Shares (EUR) - I-ACC Shares (USD) - W-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (EUR)  - A Shares (USD) - A Shares (USD) - A Shares (USD) - A Shares (USD) - A Shares (GBP) - A Shares (GBP) - A Shares (GBP) - A Shares (GBP) - A Shares (GBP) - A Shares (GBP) - A-ACC Shares (USD) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - I-ACC Shares (EUR) - I-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A Shares (USD) - A Shares (USD) - A Shares (USD) - A Shares (USD) - A-ACC Shares (USD) - A-ACC Shares (USD) - A-CC Shares (USD) - A-CC Shares (USD) - A-CC Shares (USD) - A-CC Shares (USD) - Y-ACC Shares (USD) - Y-WF-ACC Shares (USD) - R-GDIST Shares (GBP) - W Shares (GBP) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - Y-ACC Shares (USD) - A Shares (USD)	1,142,410 26,873,848 2,181,746 4,566,706 1,290,102  2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979  38,974 838,775 171,724 297,626 1,588,382 500	137,575 19,231,611 9,986,492 3,066,620 2,184,276  211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850  59,970 992,367 692,419 508,358	(615,826) (19,453,223) (681,035) (3,203,806) (2,579,296) (462,123) (524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222)	(446,747) (478,251) (221,712) 9,305,457 (137,186) (395,020) (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	851,88 664,15 26,652,13 11,487,20 4,429,52 895,08 2,040,36 3,756,20 402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
A-ACC Shares (PLN) (hedged) E-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) W-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Emerging Europe, Middle East and Africa Fund - USD A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GBP) A-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shar	1,142,410 26,873,848 2,181,746 4,566,706 1,290,102  2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979  38,974 838,775 171,724 297,626 1,588,382 500	137,575 19,231,611 9,986,492 3,066,620 2,184,276  211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850  59,970 992,367 692,419 508,358	(615,826) (19,453,223) (681,035) (3,203,806) (2,579,296) (462,123) (524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222)	(478,251) (221,712) 9,305,457 (137,186) (395,020) (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	664,15 26,652,13 11,487,20 4,429,52 895,08  2,040,36 3,756,20 402,01  5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
E-ACC Shares (EUR) I-ACC Shares (USD) W-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Emerging Europe, Middle East and Africa Fund - USD A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GBP) A-ACC Shares (EUR) A-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) Y-ACC Shares (EUR) I-ACC Shares (USD) Y-ACC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) I-ACC Shares (USD) Y-ACC Shares (USD) A-CC Shares (USD)	1,142,410 26,873,848 2,181,746 4,566,706 1,290,102  2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979  38,974 838,775 171,724 297,626 1,588,382 500	137,575 19,231,611 9,986,492 3,066,620 2,184,276  211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850  59,970 992,367 692,419 508,358	(615,826) (19,453,223) (681,035) (3,203,806) (2,579,296) (462,123) (524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222)	(478,251) (221,712) 9,305,457 (137,186) (395,020) (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	664,15 26,652,13 11,487,20 4,429,52 895,08  2,040,36 3,756,20 402,01  5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
I-ACC Shares (USD) W-ACC Shares (GBP) Y-ACC Shares (GBP) Y-ACC Shares (EUR)  Emerging Europe, Middle East and Africa Fund - USD A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GBP) A Shares (GBP) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Emerging Markets Focus Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) I-ACC Shares (USD) Y-ACC Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GSD) A Shares (USD) (hedged)	26,873,848 2,181,746 4,566,706 1,290,102 2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	19,231,611 9,986,492 3,066,620 2,184,276 211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850	(19,453,323) (881,035) (3,203,806) (2,579,296) (462,123) (524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222)	(221,712) 9,305,457 (137,186) (395,020) (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	26,652,13 11,487,20 4,429,52 895,08 2,040,36 3,756,20 402,01 5,457,72 4,620,96 25,407 1,495,31 7,092,22 4,642,42 684,60
I-ACC Shares (USD) W-ACC Shares (GBP) Y-ACC Shares (GBP) Y-ACC Shares (EUR)  Emerging Europe, Middle East and Africa Fund - USD A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GBP) A Shares (GBP) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Emerging Markets Focus Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) I-ACC Shares (USD) Y-ACC Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GSD) A Shares (USD) (hedged)	26,873,848 2,181,746 4,566,706 1,290,102 2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	19,231,611 9,986,492 3,066,620 2,184,276 211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850	(19,453,323) (881,035) (3,203,806) (2,579,296) (462,123) (524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222)	9,305,457 (137,186) (395,020) (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	26,652,13 11,487,20 4,429,52 895,08 2,040,36 3,756,20 402,01 5,457,72 4,620,96 25,407 1,495,31 7,092,22 4,642,42 684,60
W-ACC Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Emerging Europe, Middle East and Africa Fund - USD A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GBP) A Shares (GBP) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) I-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) I-ACC Shares (USD) Y-ACC Shares (USD) Y-MC-ACC Shares (USD) Y-MC-ACC Shares (USD) Y-MC-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (	2,181,746 4,566,706 1,290,102 2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	9,986,492 3,066,620 2,184,276 211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(681,035) (3,203,806) (2,579,296) (462,123) (524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222)	9,305,457 (137,186) (395,020) (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	11,487,20 4,429,52 895,08 2,040,36 3,756,20 402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
Y-ACC Shares (USD) Y-ACC Shares (EUR)  Emerging Europe, Middle East and Africa Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GBP) A Shares (GBP) A-ACC Shares (USD) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (EUR) I-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Emerging Markets Focus Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) I-ACC Shares (USD) Y-ACC Shares (USD)	4,566,706 1,290,102 2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	3,066,620 2,184,276 211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(3,203,806) (2,579,296) (462,123) (524,838) (86,729) (2,631,844) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222)	(137,186) (395,020) (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	4,429,52 895,08 2,040,36 3,756,20 402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
Y-ACC Shares (EUR)  Emerging Europe, Middle East and Africa Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GBP) A Shares (GBP) A-ACC Shares (USD) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (FUR) A-ACC Shares (FUR)  Emerging Markets Focus Fund - USD A Shares (FUR) A-ACC S	1,290,102  2,291,302 4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979  38,974 838,775 171,724 297,626 1,588,382 500	2,184,276  211,188 104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850  59,970 992,367 692,419 508,358	(2,579,296) (462,123) (524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(395,020) (250,935) (420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	895,08 2,040,36 3,756,20 402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (GBP) A Shares (GBP) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD) Y Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR) A-ACC Shares (EUR)  Emerging Markets Focus Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) I-ACC ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shar	4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	3,756,20 402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (GBP) A Shares (GBP) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD) Y Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR) A-ACC Shares (EUR)  Emerging Markets Focus Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) I-ACC ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shar	4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	3,756,20 402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
A Shares (EUR) A Shares (GBP) A Shares (GBD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR)	4,176,486 475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	104,554 13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(524,838) (86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(420,284) (73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	3,756,20 402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
A Shares (GBP) A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) E-ACC Shares (EUR) A-ACC Shares (EUR) E-ACC Shares (USD) Shares (EUR) F-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR)	475,087 2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	13,659 137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(86,729) (2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(73,070) (2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	402,01 5,457,72 4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (PLN) (hedged) E-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (USD) Y Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) I-ACC Shares (USD) I-ACC Shares (USD) Y-ACC Shares (USD) I-ACC Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) (hedged)	2,493,710 6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	137,774 229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(2,631,484) (1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(2,493,710) (1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	5,457,72 4,620,96 254,071 1,495,31 7,092,22 4,642,42 684,60
A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) (A-ACC Shares (EUR) (A-ACC Shares (EUR) (A-ACC Shares (USD) (A-ACC Shares (USD) (A-ACC Shares (USD) (A-ACC Shares (USD) (A-ACC Shares (EUR)  Comerging Markets Focus Fund - USD (A-ACC Shares (USD) (A-ACC Shares	6,827,999 5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979  38,974 838,775 171,724 297,626 1,588,382 500	229,234 96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(1,599,510) (761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(1,370,276) (665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
A-ACC Shares (EUR) A-ACC Shares (EUR) (EACC Shares (PLN) (hedged) E-ACC Shares (EUR) (LACC Shares (USD) Y Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR)	5,286,608 365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	96,221 157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(761,860) (268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(665,639) (111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372)	4,620,96 254,07 1,495,31 7,092,22 4,642,42 684,60
A-ACC Shares (PLN) (hedged) E-ACC Shares (EUR) I-ACC Shares (EUR) I-ACC Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Imerging Markets Focus Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) Y-MF-ACC Shares (USD) Y-MCC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) T-ACC Shares (USD) A-ACC Shares	365,506 1,888,178 6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	157,271 78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(268,707) (471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(111,436) (392,865) 888,782 (75,113) 1,165,382 (419,372) 18,745 762,698	254,07 1,495,31 7,092,22 4,642,42 684,60
E-ACC Shares (EUR) I-ACC Shares (USD) Y Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Emerging Markets Focus Fund - USD A Shares (USD) A-Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) I-ACC Shares (USD) I-VMF-ACC Shares (USD) I-VMF-ACC Shares (USD) Y-ACC Shares (USD) A-Shares (USD)	1,888,178 6,203,441 75,113 3,477,043 1,103,979  38,974 838,775 171,724 297,626 1,588,382 500	78,574 941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(471,439) (52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(392,865) 888,782 (75,113) 1,165,382 (419,372) 18,745 762,698	1,495,31. 7,092,22. 4,642,42. 684,60
I-ACC Shares (USD) Y Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Imerging Markets Focus Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) (hedged) I-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) Y-ACC Shares (USD) A-CC Shares (	6,203,441 75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	941,737 3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(52,955) (78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	888,782 (75,113) 1,165,382 (419,372) 18,745 762,698	7,092,22: 4,642,42: 684,60
Y Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Imerging Markets Focus Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) I-ACC Shares (USD) I-MF-ACC Shares (USD) I-WAF-ACC Shares (USD) I-WAF-ACC Shares (USD) Y-ACC Shares (USD) A-C-C Sh	75,113 3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	3,769 1,970,960 93,850 59,970 992,367 692,419 508,358	(78,882) (805,578) (513,222) (41,225) (229,669) (252,150)	(75,113) 1,165,382 (419,372) 18,745 762,698	4,642,42 684,60 57,71
Y-ACC Shares (USD) Y-ACC Shares (EUR)  Imerging Markets Focus Fund - USD A Shares (USD) A Shares (EUR) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) Y-MF-ACC Shares (USD) Y-MF-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD)	3,477,043 1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	1,970,960 93,850 59,970 992,367 692,419 508,358	(805,578) (513,222) (41,225) (229,669) (252,150)	1,165,382 (419,372) 18,745 762,698	684,60 57,71
Y-ACC Shares (EUR)  Emerging Markets Focus Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) A-ACC Shares (USD) I-ACC Shares (USD) I-ACC Shares (USD) Y-MF-ACC Shares (USD) Y-ACC Shares (USD) T-ACC Shares (USD) A-C Shares (USD)	1,103,979 38,974 838,775 171,724 297,626 1,588,382 500	93,850 59,970 992,367 692,419 508,358	(41,225) (229,669) (252,150)	(419,372) 18,745 762,698	684,60 57,71
Emerging Markets Focus Fund - USD A Shares (USD) A Shares (EUR) A-ACC Shares (EUR) (hedged) I-ACC Shares (EUR) (hedged) I-ACC Shares (USD) I-MMF-ACC Shares (USD) I-MMF-ACC Shares (USD) Y-ACC Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GSD) A Shares (USD) (hedged)	38,974 838,775 171,724 297,626 1,588,382 500	59,970 992,367 692,419 508,358	(41,225) (229,669) (252,150)	18,745 762,698	57,71 <sup>,</sup>
A Shares (USD) A Shares (EUR) A-ACC Shares (EUR) (hedged) I-ACC Shares (USD) I-VMF-ACC Shares (USD) I-VMF-ACC Shares (USD) R-GDIST Shares (GBP) W Shares (GBP) Y-ACC Shares (HUF) Y-VMF-ACC Shares (USD)  Mares (USD)  Mares (USD)  Mares (USD)  Mares (USD) A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD)	838,775 171,724 297,626 1,588,382 500	992,367 692,419 508,358	(229,669) (252,150)	762,698	
A Shares (USD) A Shares (EUR) A-ACC Shares (EUR) (hedged) I-ACC Shares (USD) I-VMF-ACC Shares (USD) I-VMF-ACC Shares (USD) R-GDIST Shares (GBP) W Shares (GBP) Y-ACC Shares (HUF) Y-VMF-ACC Shares (USD)  Mares (USD)  Mares (USD)  Mares (USD)  Mares (USD) A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD)	838,775 171,724 297,626 1,588,382 500	992,367 692,419 508,358	(229,669) (252,150)	762,698	
A-ACC Shares (USD) A-ACC Shares (EUR) (hedged) I-ACC Shares (USD) I-WMF-ACC Shares (USD) R-GDIST Shares (GBP) W Shares (GBP) W-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD)  Merging Markets Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GBP) A Shares (GBD) A Shares (USD) (hedged)	171,724 297,626 1,588,382 500	692,419 508,358	(252,150)		1,601,47
A-ACC Shares (EUR) (hedged) I-ACC Shares (USD) I-VMF-ACC Shares (USD) R-GDIST Shares (GBP) W Shares (GBP) W Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD)  Merging Markets Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GBP) A Shares (GSD) A Shares (USD) (hedged)	297,626 1,588,382 500	508,358		440.240	
A-ACC Shares (EUR) (hedged) I-ACC Shares (USD) I-VMF-ACC Shares (USD) R-GDIST Shares (GBP) W Shares (GBP) W Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD)  Merging Markets Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GBP) A Shares (GSD) A Shares (USD) (hedged)	297,626 1,588,382 500	508,358		440,269	611,99
I-ACC Shares (USD) I-YMF-ACC Shares (USD) R-GDIST Shares (GBP) W Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (HUF) Y-VMF-ACC Shares (USD)  merging Markets Fund - USD A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GBP) A Shares (GBD) A Shares (USD) (hedged)	1,588,382 500			(297,626)	
I-VMF-ACC Shares (USD) R-GDIST Shares (GBP) W Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (HUF) Y-VMF-ACC Shares (USD)  merging Markets Fund - USD A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GBD) A Shares (USD) (hedged)	500		(1,566,621)	5,497,206	7,085,58
R-GDIST Shares (GBP) W Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (HUF) Y-WMF-ACC Shares (USD)  merging Markets Fund - USD A Shares (USD) A Shares (USD) A Shares (GBP) A Shares (GBP) A Shares (GGD) A Shares (USD) A Shares (USD) A Shares (USD)		-		· · ·	50
W Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (HUF) Y-WF-ACC Shares (USD)  merging Markets Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GBP) A Shares (GSD) A Shares (USD) (hedged)	3,777	42,101,746	(1,160,676)	40,941,070	40,944,84
Y-ACC Shares (USD) Y-ACC Shares (HUF) Y-VMF-ACC Shares (USD)  Imerging Markets Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GGD) A Shares (USD) (hedged)	38,288,603	8,245,125	(36,892,936)	(28,647,811)	9,640,79
Y-ACC Shares (HUF) Y-VMF-ACC Shares (USD)  Emerging Markets Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GGD) A Shares (USD) (hedged)	201,243	4,574,055	(1,952,375)	2,621,680	2,822,92
Y-VMF-ACC Shares (USD)  Emerging Markets Fund - USD A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GGD) A Shares (USD) (hedged)	201,243	1,126,434	(809,772)	316,662	316,66
A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GGD) A Shares (USD) (hedged)	500	565	(2)	563	1,06
A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (SGD) A Shares (USD) (hedged)					
A Shares (EUR) A Shares (GBP) A Shares (SGD) A Shares (USD) (hedged)	12.1// 700	1 4/ 4 7/ 7	(0.740./07)	(/ 00 4 770)	75 202 45
A Shares (GBP) A Shares (SGD) A Shares (USD) (hedged)	42,166,780	1,464,367	(8,348,697)	(6,884,330)	35,282,45
A Shares (SGD) A Shares (USD) (hedged)	11,663,812	506,373	(3,352,863)	(2,846,490)	8,817,32
A Shares (USD) (hedged)	2,897,340	303,771	(1,147,207)	(843,436)	2,053,90
	33,795,430	3,345,890	(10,401,460)	(7,055,570)	26,739,86
A-ACC Shares (USD)	253,710	3,613	(2,451)	1,162	254,87
,	18,291,851	3,402,801	(7,043,995)	(3,641,194)	14,650,65
A-ACC Shares (EUR)	11,477,722	18,154,461	(15,362,685)	2,791,776	14,269,49
A-ACC Shares (HUF)	49,338	49,295	(66,677)	(17,382)	31,95
A-ACC Shares (EUR) (hedged)	9,843,644	542,707	(2,543,084)	(2,000,377)	7,843,26
A-ACC Shares (SGD) (SGD/USD hedged)	261,604	379,586	(277,475)	102,111	363,71
D-ACC Shares (EUR)	3,088,693	132,721	(1,029,386)	(896,665)	2,192,02
E-ACC Shares (EUR)	3,499,880	475,028	(1,671,808)	(1,196,780)	2,303,10
I Shares (EUR)	10,055,957	342,987	(1,132,275)	(789,288)	9,266,66
I Shares (GBP)	71,597,826	21,688,437	(46,425,954)	(24,737,517)	46,860,30
I-ACC Shares (USD)				(13,924,204)	86,134,62
SR-ACC Shares (SGD)	100,058,831	40,452,924	(54,377,128)		
, ,	99,413,303	7,972,019	(12,215,913)	(4,243,894)	95,169,40
W Shares (GBP)	11,371,903	20,905,488	(7,566,883)	13,338,605	24,710,50
W-ACC Shares (GBP)	28,362,599	5,698,331	(5,988,450)	(290,119)	28,072,48
X Shares (USD)	-	500	-	500	50
X-ACC Shares (USD)	500	-	-	-	50
Y Shares (USD)	19,637,032	5,287,846	(7,463,510)	(2,175,664)	17,461,36
Y Shares (EUR)	2,606,015	261,498	(1,736,129)	(1,474,631)	1,131,38
Y-ACC Shares (USD)	49,463,153	17,192,031	(20,562,384)	(3,370,353)	46,092,80
Y-ACC Shares (EUR)	16,198,928	2,019,115	(7,711,920)	(5,692,805)	10,506,12
Y-ACC Shares (EUR) (EUR/USD hedged)	18,967	156,789	(37,998)	118,791	137,75
uro Blue Chip Fund - EUR					
A Shares (EUR)		126,257	(1,110,060)	(983,803)	4,204,28
A-ACC Shares (EUR)	5,188,088	. 20,20,	(3,992,554)	(3,208,719)	11,592,37

lame - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Share outstanding
				Shares	end of yea
uro Blue Chip Fund - EUR					
A-ACC Shares (CZK) (hedged)	113,659	23,743	(28,602)	(4,859)	108,80
A-ACC Shares (USD) (hedged)	920,219	224,475	(535,880)	(311,405)	608,81
D-ACC Shares (EUR)	101,254	3,465	(51,144)	(47,679)	53,57
E-ACC Shares (EUR)	1,199,302	64,940	(466,694)	(401,754)	797,54
I Shares (EUR)	91,743	45,163	(85,918)	(40,755)	50,98
I-ACC Shares (EUR)	120,298	1,040,836	(1,161,134)	(120,298)	
REST I-ACC Shares (EUR)	-	455	-	455	45
W-ACC Shares (GBP)	822,529	33,001	(855,530)	(822,529)	
Y Shares (EUR)	693,675	14,290	(95,644)	(81,354)	612,32
Y Shares (SGD)	7,209	-	-	-	7,20
Y-ACC Shares (EUR)	2,333,509	324,801	(744,792)	(419,991)	1,913,51
Y-ACC Shares (USD) (hedged)	50,533	-	(50,533)	(50,533)	
uro STOXX 50® Fund <sup>2</sup> - EUR					
A Shares (EUR)	11,326,241	530,903	(917,119)	(386,216)	10,940,02
A Shares (GBP)	67,826,723	3,355,930	(6,451,051)	(3,095,121)	64,731,60
A-ACC Shares (EUR)	1,655,545	827,768	(524,068)	303,700	1,959,24
Y-ACC Shares (EUR)	826,532	570,191	(511,619)	58,572	885,10
uropean Dynamic Growth Fund - EUR					
A Shares (EUR)	7,912,306	2,569,682	(1,054,380)	1,515,302	9,427,60
A Shares (SGD)	8,280,537	5,815,510	(6,146,361)	(330,851)	7,949,68
A-ACC Shares (EUR)	18,414,692	12,556,916	(2,556,871)	10,000,045	28,414,73
A-ACC Shares (HUF) (hedged)	921,615	554,567	(143,820)	410,747	1,332,36
A-ACC Shares (PLN) (hedged)	2,571,992	2,350,186	(1,675,249)	674,937	3,246,92
A-ACC Shares (SGD) (hedged)	2,672,894	7,954,476	(3,158,332)	4,796,144	7,469,03
A-ACC Shares (USD) (hedged)	10,147,305	7,241,558	(2,465,631)	4,775,927	14,923,23
D-ACC Shares (EUR)	434	10,684	-	10,684	11,11
E-ACC Shares (EUR)	2,719,661	745,224	(420,969)	324,255	3,043,91
-ACC Shares (EUR)	28,733,494	110,263,425	(6,446,577)	103,816,848	132,550,34
-ACC Shares (USD)	6,373	130,479	-	130,479	136,85
W-ACC Shares (GBP)	4,419,630	8,926,086	(1,736,806)	7,189,280	11,608,91
Y Shares (EUR)	1,850,486	1,927,607	(189,398)	1,738,209	3,588,69
Y-ACC Shares (EUR)	21,610,328	34,020,107	(12,769,576)	21,250,531	42,860,85
Y-ACC Shares (USD) (hedged)	341,237	1,177,811	(818,557)	359,254	700,49
-ACC Shares (USD) (hedged)	•	5,000,000	-	5,000,000	5,000,00
uropean Growth Fund - EUR					
A Shares (EUR)	410,455,472	8,791,744	(28,709,225)	(19,917,481)	390,537,99
A Shares (SGD)	750,418	769,169	(310,115)	459,054	1,209,47
A-ACC Shares (EUR)	15,250,310	1,057,794	(1,538,759)	(480,965)	14,769,34
A-ACC Shares (USD) (hedged)	5,950,637	2,569,070	(3,648,005)	(1,078,935)	4,871,70
C Shares (EUR)	38,168	48	(6,479)	(6,431)	31,73
	1,078,241	144,467	(222,501)	(78,034)	1,000,20
		687,279	(541,687)	145,592	3,724,36
-ACC Shares (EUR)	3,578,770				
-ACC Shares (EUR) SR-ACC Shares (EUR)	260,575	10,893	(70,836)	(59,943)	
-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (SGD)	260,575 11,972,336	10,893 1,858,424	(70,836) (7,250,671)	(5,392,247)	6,580,08
E-ACC Shares (EUR) I-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (SGD) W-ACC Shares (GBP)	260,575 11,972,336 11,818,047	10,893 1,858,424 4,852,001	(70,836) (7,250,671) (1,819,448)	(5,392,247) 3,032,553	6,580,08 14,850,60
-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (SGD) W-ACC Shares (GBP) Y Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638	10,893 1,858,424 4,852,001 272,444	(70,836) (7,250,671) (1,819,448) (674,178)	(5,392,247) 3,032,553 (401,734)	200,63 6,580,08 14,850,60 4,441,90
-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (SGD) W-ACC Shares (GBP) Shares (EUR) W-ACC Shares (EUR)	260,575 11,972,336 11,818,047	10,893 1,858,424 4,852,001	(70,836) (7,250,671) (1,819,448)	(5,392,247) 3,032,553	6,580,08 14,850,60
-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (SGD) W-ACC Shares (GBP) f Shares (EUR) f-ACC Shares (EUR) f-ACC Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638 13,664,577	10,893 1,858,424 4,852,001 272,444 7,360,167	(70,836) (7,250,671) (1,819,448) (674,178)	(5,392,247) 3,032,553 (401,734) (1,599,117)	6,580,08 14,850,60 4,441,90 12,065,46
-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (SGD) A-ACC Shares (GBP) If Shares (EUR) If Shares (EUR) If Shares (EUR) If Shares (EUR) If Shares (EUR) If Shares (EUR) If Shares (EUR) If Shares (EUR) If Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621	6,580,08 14,850,60 4,441,90 12,065,46 6,04
-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (SGD) W-ACC Shares (GBP) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-MF-ACC Shares (EUR) Uropean Larger Companies Fund - EUR A Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621	6,580,08 14,850,60 4,441,90 12,065,44 6,04
-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (SGD) W-ACC Shares (GBP) V Shares (EUR) V-ACC Shares (EUR) V-ACC Shares (EUR) U-ACC Shares (EUR) U-ACC Shares (EUR) U-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421 1,416,012 10,848,794	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621 313,051 1,066,231	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284) (401,608) (2,600,626)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621 (88,557) (1,534,395)	6,580,08 14,850,60 4,441,90 12,065,44 6,04 1,327,45 9,314,35
ACC Shares (EUR)  BR-ACC Shares (EUR)  BR-ACC Shares (EUR)  BR-ACC Shares (SGD)  ACC Shares (GBP)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ASC Shares (EUR)  ASC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  A-ACC Shares (EUR)  D-ACC Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421 1,416,012 10,848,794 613,309	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621 313,051 1,066,231 4,475	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284) (401,608) (2,600,626) (244,607)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621 (88,557) (1,534,395) (240,132)	6,580,08 14,850,60 4,441,90 12,065,44 6,04 1,327,44 9,314,39 373,11
ACC Shares (EUR)  SR-ACC Shares (EUR)  SR-ACC Shares (SGD)  A-ACC Shares (GBP)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421 1,416,012 10,848,794 613,309 625,398	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621 313,051 1,066,231 4,475 48,780	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284) (401,608) (2,600,626) (244,607) (190,402)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621 (88,557) (1,534,395) (240,132) (141,622)	6,580,08 14,850,64 4,441,90 12,065,44 6,04 1,327,44 9,314,33 373,11 483,71
ACC Shares (EUR)  SR-ACC Shares (EUR)  SR-ACC Shares (SGD)  A-ACC Shares (GBP)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421 1,416,012 10,848,794 613,309 625,398 27,604,813	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621 313,051 1,066,231 4,475	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284) (401,608) (2,600,626) (244,607)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621 (88,557) (1,534,395) (240,132)	6,580,08 14,850,64 4,441,90 12,065,44 6,0-2 1,327,44 9,314,35 373,17 483,71
-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (EUR) SR-ACC Shares (GBD) W-ACC Shares (GBP) V Shares (EUR) V-ACC Shares (EUR) W-ACC Shares (EUR) W-ACC Shares (EUR) A-ACC Shares (EUR)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421 1,416,012 10,848,794 613,309 625,398 27,604,813 7,065	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621 313,051 1,066,231 4,475 48,780	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284) (401,608) (2,600,626) (244,607) (190,402) (26,721,373)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621 (88,557) (1,534,395) (240,132) (141,622) (8,458,567)	6,580,00 14,850,61 4,441,91 12,065,44 6,0. 1,327,44 9,314,33 373,17 483,7 19,146,2
ACC Shares (EUR)  SR-ACC Shares (EUR)  SR-ACC Shares (EUR)  SR-ACC Shares (GDD)  ACC Shares (GBP)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (SGD)  ACC Shares (SGD)  ACC Shares (SGD) (hedged)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421 1,416,012 10,848,794 613,309 625,598 27,604,813 7,065 152,212	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621 313,051 1,066,231 4,475 48,780 18,262,806	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284) (401,608) (2,600,626) (244,607) (190,402) (26,721,373) (152,212)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621 (88,557) (1,534,395) (240,132) (141,622) (8,458,567)	6,580,00 14,850,60 4,441,91 12,065,44 6,0- 1,327,41 9,314,31 373,11 483,71 19,146,2- 7,00
ACC Shares (EUR)  BRACC Shares (EUR)  BRACC Shares (SGD)  ACC Shares (GBP)  Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (SGD)  ACC Shares (SGD)  ACC Shares (SGD) (SGD/EUR hedged)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421 1,416,012 10,848,794 613,309 625,398 27,604,813 7,065	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621 313,051 1,066,231 4,475 48,780 18,262,806	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284) (401,608) (2,600,626) (244,607) (190,402) (26,721,373) (152,212) (41,238,682)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621 (88,557) (1,534,395) (240,132) (141,622) (8,458,567)	6,580,08 14,850,60 4,441,91 12,065,44 6,04 1,327,45 9,314,39 373,11 483,77 19,146,24
ACC Shares (EUR)  RACC Shares (EUR)  RACC Shares (EUR)  RACC Shares (GDD)  ACC Shares (GBP)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (EUR)  ACC Shares (SGD)  ACC Shares (SGD)  ACC Shares (SGD) (hedged)	260,575 11,972,336 11,818,047 4,843,638 13,664,577 421 1,416,012 10,848,794 613,309 625,598 27,604,813 7,065 152,212	10,893 1,858,424 4,852,001 272,444 7,360,167 5,621 313,051 1,066,231 4,475 48,780 18,262,806	(70,836) (7,250,671) (1,819,448) (674,178) (8,959,284) (401,608) (2,600,626) (244,607) (190,402) (26,721,373) (152,212)	(5,392,247) 3,032,553 (401,734) (1,599,117) 5,621 (88,557) (1,534,395) (240,132) (141,622) (8,458,567)	6,580,08 14,850,60 4,441,90 12,065,44 6,04

VAMA-RCA Shares (UR)	Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
### Space   Part	European Larger Companies Fund - EUR					
Section   Smoller Componies Fund - EUR   A Stores (RIV)   9.87A,168   266,812   (1,363,452)   (1,42,646)   8.858,557   5.191,22   4.40C.5 Binner (RIV)   9.87A,168   249,748   (1,103,618)   (1,858,878)   5.191,22   2.295.55   4.40C.5 Binner (RIV)   4.004,108   2.297.748   (1,103,618)   (185,878)   5.191,22   2.295.55   4.40C.5 Binner (RIV)   4.007,177	- Y-ACC Shares (USD) (hedged)	36,059	29,451	(20,566)	8,885	44,944
A Shores (UIK)	- Y-VMF-ACC Shares (EUR)	421	75	-	75	496
AACC Shores (EUR)AACC Shores (EUR)	European Smaller Companies Fund - EUR					
AACC Shores (USD) (bedgee)	- A Shares (EUR)	9,876,168	260,812	(1,303,452)	(1,042,640)	8,833,528
FACC Shores (EUR)	- A-ACC Shares (EUR)	6,045,108	249,748	(1,103,618)	(853,870)	5,191,238
***ACC Shares (EUR)	- A-ACC Shares (USD) (hedged)	2,004,838	1,051,854	(827,134)	224,720	2,229,558
X Shores (EUR)   - 447   -						946,824
XACC Shores (EUR)  \$0.035,086 999 1,621,988 (2,729,446) (1,107,458) 1,901,548  **Theres (FUR)  \$0.035,086 999 1,621,988 (2,729,446) (1,107,458) 1,901,548  **Theres (UR)  \$0.00		4,713,056		(670,517)		8,812,235
**S Slones (EUR)**		-	447	-	447	447
**************************************			101 407	(7.055.700)	- (7 (74 700)	
Shores (USD)						1,901,541
Shores (USD)						
HACC Shares (USD)	•	F.0.F				505
IACC Shares (EUR)			-	-		585
NACC Shores (GIP)			-	-	-	
YACC Shores (UR)  250,401  1,787,299  (6,55,190)  1,152,109  1,152	· ·		9 410 157	- (8 808 123\	- 551 33 <i>1</i>	
AACC Shores (EUR)  - 3,345,192 (224,881) 3,102,511 3,102,51 3,102,						
A Shores (USD) - 967,881 (118,786) 848,895 928,98 A Shores (SGD) - 1074,195 (145,212) 928,985 928,98 A Shores (SGD) - 275,388 (96,742) 178,646 178,64  ERST Developed World Fund * - USD  I Shores (USD) 40,000 - 0 - 0 - 40,000 I ACC Shores (USD) 40,000 - 0 - 0 - 40,000 I ACC Shores (USD) 40,000 - 0 - 0 - 40,000 I ACC Shores (USD) 40,000 - 0 - 0 - 40,000 I ACC Shores (USD) 40,000 - 0 - 0 - 40,000 I ACC Shores (USD) 40,000 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 0 - 0 - 20,708 I ACC Shores (USD) 40,000 - 0 - 0 - 0 - 0 - 0 - 20,708 I AS SHORES (USD) 40,000 - 0 - 0 - 0 - 0 - 0 - 20,708 I AS SHORES (USD) 40,000 - 0 - 0 - 0 - 0 - 0 - 20,708 I AS SHORES (USD) 40,000 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -		-				
EACC Shores (EUR)		-				848,895
A Shares (SGD)  - 275,388 (96,742) 178,646 178,646  FREST Developed World Fund *- USD    Shares (USD)		-				928,983
Shores (USD)		-				178,646
Shores (USD)	FIRST Developed World Fund 4 - USD					
IACC Shares (USD)	·	40 000		_		40 000
IACC Shares (EUR)				_		
IACC Shares (GBP)			215.185	(8.477)	206.708	
YACC Shares (USD)  40,000			-	-	-	255,395
AACC Shares (EUR)  AACC Shares (EUR)  260,887  59,646  (129,526)  (69,880)  191,00  France Fund - EUR  A Shares (EUR)  1,392,776  139,558  (423,674)  (284,118)  1,108,65  AACC Shares (EUR)  3,317,445  - (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,848,104)  (1,949,54)  Formany Fund - EUR  A Shares (EUR)  8,087,805  2,092,708  (4,065,456)  (284,509)  8,440,40  AACC Shares (EUR)  8,087,805  2,092,708  (4,065,456)  (1,772,748)  (1,150,564)  (284,509)  8,440,40  AACC Shares (EUR)  (4,065,456)  (1,772,748)  (1,150,564)  (4,065,456)  (1,772,748)  (1,150,564)  (4,065,456)  (1,772,748)  (1,150,564)  (4,065,456)  (1,972,748)  (1,179,759)  (685,886)  (1,949,694)  (1,440,455)  (1,440,455)  (1,440,455)  (1,440,455)  (1,440,455)  (1,460,464)  (1,461)  (1,4	Y-ACC Shares (USD)	40,000	-	-	-	40,000
A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  1,592,776  A-ACC Shares (EUR)  1,592,776  A-ACC Shares (EUR)  3,517,445	FIRST European Value Fund - EUR					
YACC Shares (EUR)   260,887   59,646   (129,526)   (69,880)   191,00	· · · · · · · · · · · · · · · · · · ·	841.026	197.792	(63.975)	133.817	974,843
A Shares (EUR) 1,392,776 139,558 (423,676) (284,118) 1,108,65 AACC Shares (EUR) 794,810 99,886 (387,116) (287,230) 507,58 (1,848,104) (1,848,104) 1,469,54 (	• •					191,007
A Shores (EUR) 1,392,776 139,558 (423,676) (284,118) 1,108,65 AACC Shores (EUR) 794,810 99,886 (387,116) (287,230) 507,58 (1,848,104) (1,848,104) 1,469,54 Y.ACC Shares (EUR) 238,063 8,470 (96,023) (87,553) 150,51 SGramay Fund - EUR   Germany Fund - EUR	France Fund - FUR					
AACC Shares (EUR) 794,810 99,886 (387,116) (287,230) 507,58 I-ACC Shares (EUR) 3,317,445 - (1,848,104) (1,848,104) 1,469,54 Y-ACC Shares (EUR) 238,063 8,470 (96,023) (87,553) 150,51  Germany Fund - EUR  A Shares (EUR) 8,724,913 590,777 (875,286) (284,509) 8,440,40 A-ACC Shares (EUR) 8,087,805 2,092,708 (4,065,456) (1,972,748) 6,115,05 A-ACC Shares (CHF) (hedged) 241,957 4,651 (63,166) (58,515) 183,44 A-ACC Shares (CHF) (hedged) 2,633,576 1,055,873 (1,739,759) (883,886) 1,949,69 I-ACC Shares (EUR) 442 9,772,740 (10,180) 9,762,560 9,763,00 Y-ACC Shares (EUR) 909,561 480,835 (447,187) 33,648 943,20 Y-ACC Shares (EUR) 2,394,741 2,271,928 (1,243,941) 1,027,987 3,422,72 Y-ACC Shares (CHF) (hedged) 855,124 14,102 (463,557) (449,455) 405,66  Global Communications Fund 4 - EUR  Global Communications Fund 4 - EUR  I-ACC Shares (EUR) 2,130 1,010,977 (52,332) 958,645 960,77 I-ACC Shares (EUR) 440 441 (255) 156 59 W-ACC Shares (EUR) 440 30,610 (440) 30,170 30,61 Y-ACC Shares (EUR) 440 30,610 (440) 30,170 30,61		1.392.776	139.558	(423.676)	(284.118)	1.108.658
FACC Shares (EUR)						507,580
YACC Shares (EUR)  238,063  8,470  (96,023)  (87,553)  150,51  Sermany Fund - EUR  A Shares (EUR)  8,724,913  590,777  (875,286)  (284,509)  8,440,40  A-ACC Shares (EUR)  A-ACC Shares (EUR)  A-ACC Shares (USD) (hedged)  A-ACC Shares (USD) (hedged)  A-ACC Shares (EUR)  442  9,772,740  (10,180)  9,765,266  9,765,006  YACC Shares (EUR)  442  9,772,740  (10,180)  9,765,266  9,765,006  YACC Shares (EUR)  909,561  480,835  (447,187)  33,648  943,20  Y-ACC Shares (CHF) (hedged)  1,245,941)  1,1027,987  3,422,72  Y-ACC Shares (USD) (hedged)  1,507  (188,914)  (187,407)  91,64  Solobal Communications Fund 4 - EUR  A-ACC Shares (EUR)  440  441  (255)  156  59  W-ACC Shares (EUR)  440  441  (255)  156  59  W-ACC Shares (EUR)  440  441  (255)  156  59  W-ACC Shares (EUR)  440  30,610  (440)  30,170  30,61  Solobal Consumer Industries Fund - EUR			,			1,469,341
A Shares (EUR) A Shares (EUR) B,724,913 B,724,913 B,8724,913 B,872,913 B,	Y-ACC Shares (EUR)	238,063	8,470	(96,023)	(87,553)	150,510
A Shares (EUR) 8,724,913 590,777 (875,286) (284,509) 8,440,40 A-ACC Shares (EUR) 8,087,805 2,092,708 (4,065,456) (1,972,748) 6,115,05 A-ACC Shares (UR) 241,957 4,651 (63,166) (58,515) 183,44 A-ACC Shares (USD) (hedged) 2,633,576 1,055,873 (1,739,759) (683,886) 1,949,69 I-ACC Shares (EUR) 442 9,772,740 (10,180) 9,762,560 9,763,00 Y Shares (EUR) 909,561 480,835 (447,187) 33,648 943,20 Y -ACC Shares (EUR) 2,394,741 2,271,928 (1,243,941) 1,027,987 3,422,72 Y-ACC Shares (USD) (hedged) 279,050 1,507 (188,914) (187,407) 91,64  Global Communications Fund 4 - EUR  A-ACC Shares (EUR) 2,130 1,010,977 (52,332) 958,645 960,77 I-ACC Shares (EUR) 440 411 (255) 156 59 W-ACC Shares (EUR) 440 30,610 (440) 30,170 30,417 Y Shares (EUR) 440 30,610 (440) 30,170 30,617 Y Shares (EUR) 440 30,610 (440) 30,170 30,617 Y Shares (EUR) 440 30,610 (440) 30,170 30,617 Y Shares (EUR) 440 30,610 (440) 30,170 30,617 Y -ACC Shares (EUR) 440 30,610 (440) 30,170 30,617 Y Shares (EUR) 440 30,610 (440) 30,170 30,617 Y -ACC Shares (EUR) 460 30,610 (440) 30,170 30,610 Y Shares (EUR) 460 460 460 460 460 460 460 460 460 460	Germany Fund - EUR					
A-ACC Shares (EUR) A-ACC Shares (EUF) (hedged) A-ACC Shares (CHF) (hedged) A-ACC Shares (CHF) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD) (hedged) A-ACC Sh		8,724,913	590,777	(875,286)	(284,509)	8,440,404
A-ACC Shares (USD) (hedged)  A-ACC Shares (USD) (hedged)  A-ACC Shares (EUR)  A-ACC Shares (EUR)  442  9,772,740  (10,180)  9,762,560  9,763,00  9 Shares (EUR)  909,561  480,835  (447,187)  33,648  943,20  Y-ACC Shares (EUR)  2,394,741  2,271,928  (1,243,941)  1,027,987  3,422,72  Y-ACC Shares (USD) (hedged)  279,050  1,507  (188,914)  (187,407)  91,64  Blobal Communications Fund  - EUR  A-ACC Shares (EUR)  2,130  1,010,977  (52,332)  958,645  960,77  1-ACC Shares (EUR)  440  411  (255)  156  59  Y-ACC Shares (EUR)  Y-ACC Shares (EUR)  Y-ACC Shares (EUR)  440  411  (255)  156  59  Y-ACC Shares (EUR)  Y-ACC Shares (EUR)  Y-ACC Shares (EUR)  Y-ACC Shares (EUR)  440  30,610  (440)  30,170  30,611  Y-ACC Shares (EUR)  86,578  111,235  (2,001)  109,234  195,81						6,115,057
HACC Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (CHF) (hedged) Y-ACC Shares (CHF) (hedged) Y-ACC Shares (USD) (he	A-ACC Shares (CHF) (hedged)	241,957	4,651	(63,166)	(58,515)	183,442
Y Shares (EUR) 909,561 480,835 (447,187) 33,648 943,20 Y-ACC Shares (EUR) 2,394,741 2,271,928 (1,243,941) 1,027,987 3,422,72 Y-ACC Shares (CHF) (hedged) 855,124 14,102 (463,557) (449,455) 405,66 Y-ACC Shares (USD) (hedged) 279,050 1,507 (188,914) (187,407) 91,64  Slobal Communications Fund 4 - EUR A-ACC Shares (EUR) 2,130 1,010,977 (52,332) 958,645 960,77 I-ACC Shares (EUR) 440 411 (255) 156 59 W-ACC Shares (GBP) 22,938 438,533 (28,788) 409,745 432,68 Y-ACC Shares (EUR) 440 30,610 (440) 30,170 30,611 Y-ACC Shares (EUR) 86,578 111,235 (2,001) 109,234 195,81	A-ACC Shares (USD) (hedged)	2,633,576	1,055,873	(1,739,759)	(683,886)	1,949,690
Y-ACC Shares (EUR) 2,394,741 2,271,928 (1,243,941) 1,027,987 3,422,72 Y-ACC Shares (CHF) (hedged) 855,124 14,102 (463,557) (449,455) 405,66 Y-ACC Shares (USD) (hedged) 279,050 1,507 (188,914) (187,407) 91,64  Slobal Communications Fund 4 - EUR  A-ACC Shares (EUR) 2,130 1,010,977 (52,332) 958,645 960,77 I-ACC Shares (EUR) 440 411 (255) 156 59 W-ACC Shares (GBP) 22,938 438,533 (28,788) 409,745 432,68 Y Shares (EUR) 440 30,610 (440) 30,170 30,61 Y-ACC Shares (EUR) 86,578 111,235 (2,001) 109,234 195,81	I-ACC Shares (EUR)	442	9,772,740	(10,180)	9,762,560	9,763,002
Y-ACC Shares (CHF) (hedged) 855,124 14,102 (463,557) (449,455) 405,66 Y-ACC Shares (USD) (hedged) 279,050 1,507 (188,914) (187,407) 91,64  Silobal Communications Fund 4 - EUR  A-ACC Shares (EUR) 2,130 1,010,977 (52,332) 958,645 960,77 H-ACC Shares (EUR) 440 411 (255) 156 59 W-ACC Shares (GBP) 22,938 438,533 (28,788) 409,745 432,68 Y Shares (EUR) 440 30,610 (440) 30,170 30,611 Y-ACC Shares (EUR) 86,578 111,235 (2,001) 109,234 195,81						943,209
Y-ACC Shares (USD) (hedged)  279,050  1,507  (188,914)  (187,407)  91,64  Global Communications Fund 4 - EUR  A-ACC Shares (EUR)  2,130  1,010,977  (52,332)  958,645  960,77  1-ACC Shares (EUR)  440  411  (255)  156  59  W-ACC Shares (GBP)  22,938  438,533  (28,788)  409,745  432,688  Y Shares (EUR)  440  30,610  (440)  30,170  30,611  Y-ACC Shares (EUR)  86,578  111,235  (2,001)  109,234  195,81						3,422,728
A-ACC Shares (EUR) 2,130 1,010,977 (52,332) 958,645 960,77 [ACC Shares (EUR) 440 411 (255) 156 59 W-ACC Shares (GBP) 22,938 438,533 (28,788) 409,745 432,68 Y Shares (EUR) 440 30,610 (440) 30,170 30,417 Y-ACC Shares (EUR) 86,578 111,235 (2,001) 109,234 195,81 Global Consumer Industries Fund - EUR	, , , , , , , , , , , , , , , , , , , ,					405,669
A-ACC Shares (EUR) 2,130 1,010,977 (52,332) 958,645 960,77 I-ACC Shares (EUR) 440 411 (255) 156 59 W-ACC Shares (GBP) 22,938 438,533 (28,788) 409,745 432,68 Y-ACC Shares (EUR) 440 30,610 (440) 30,170 30,610 Y-ACC Shares (EUR) 86,578 111,235 (2,001) 109,234 195,81 Global Consumer Industries Fund - EUR	Y-ACC Shares (USD) (hedged)	279,050	1,507	(188,914)	(187,407)	91,643
I-ACC Shares (EUR)     440     411     (255)     156     59       W-ACC Shares (GBP)     22,938     438,533     (28,788)     409,745     432,68       Y Shares (EUR)     440     30,610     (440)     30,170     30,61       Y-ACC Shares (EUR)     86,578     111,235     (2,001)     109,234     195,81       Global Consumer Industries Fund - EUR						
W-ACC Shares (GBP) 22,938 438,533 (28,788) 409,745 432,68 Y Shares (EUR) 440 30,610 (440) 30,170 30,61 Y-ACC Shares (EUR) 86,578 111,235 (2,001) 109,234 195,81	, ,					960,775
Y Shares (EUR) 440 30,610 (440) 30,170 30,61 Y-ACC Shares (EUR) 86,578 111,235 (2,001) 109,234 195,81 Global Consumer Industries Fund - EUR	` ,					596
Y-ACC Shares (EUR) 86,578 111,235 (2,001) 109,234 195,81  Global Consumer Industries Fund - EUR	• •					432,683
Global Consumer Industries Fund - EUR	· ·					30,610
	Y-ACC Snares (EUK)	86,578	111,235	(2,001)	109,234	195,812
A Shares (EUR) 5,750,519 501,343 (934,714) (433.371) 5.317.14						
	A Shares (EUR)	5,750,519	501,343	(934,714)	(433,371)	5,317,148

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shar
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of ye
lobal Consumer Industries Fund - EUR					
A Shares (GBP)	5,051,722	550,722	(1,784,776)	(1,234,054)	3,817,6
A-ACC Shares (EUR)	1,160,666	731,409	(467,588)	263,821	1,424,4
A-ACC Shares (HUF)	101,387	178,258	(68,113)	110,145	211,5
A-ACC Shares (USD)	5,225,584	1,387,722	(2,695,327)	(1,307,605)	3,917,9
D-ACC Shares (EUR)	1,984,993	543,546	(548,190)	(4,644)	1,980,3
D-ACC Shares (EUR) (hedged)	6,600,682	43,258	(2,420,500)	(2,377,242)	4,223,4
E-ACC Shares (EUR)	2,277,510	354,797	(480,714)	(125,917)	2,151,5
E-ACC Shares (EUR) (hedged)	1,665,804	98,135	(442,118)	(343,983)	1,321,8
V-ACC Shares (GBP)	4,856,500	1,401,434	(659,220)	742,214	5,598,7
Shares (EUR)	1,473,080	231,410	(294,793)	(63,383)	1,409,6
Shares (GBP)	118,718	114,251	(30,310)	83,941	202,6
-ACC Shares (EUR)	12,592,764	2,591,187	(4,517,618)	(1,926,431)	10,666,3
'-ACC Shares (USD)	84,804	911,131	(778,521)	132,610	217,4
-ACC Shares (EUR) (hedged)	289,476	122,896	(412,372)	(289,476)	
lobal Demographics Fund - USD					
-ACC Shares (USD)	5,841,708	5,075,946	(1,248,785)	3,827,161	9,668,8
Shares (EUR)	27,125	369,712	(12,269)	357,443	384,
A-ACC Shares (HUF)	302,355	626,907	(94,728)	532,179	834,
A-ACC Shares (SGD)	28,389	5,182	(15,248)	(10,066)	18,
A-ACC Shares (USD) (hedged)	157,716	2,787	(160,503)	(157,716)	
A-ACC Shares (EUR) (hedged)	5,095,021	2,195,887	(931,131)	1,264,756	6,359,7
A-ACC Shares (CZK) (CZK/USD hedged)	3,446	73,029	(3,774)	69,255	72,
A-ACC Shares (SGD) (SGD/USD hedged)	133,108	3,289	(=//	3,289	136,3
D-ACC Shares (EUR)	33,737	107,632	(24,708)	82,924	116,6
D-ACC Shares (EUR) (hedged)	203,623	12,847	(216,470)	(203,623)	110,0
E-ACC Shares (EUR) (hedged)	3,813,140	1,159,267	(356,571)	802,696	4,615,8
-ACC Shares (USD)	3,280,424	2,589,206	(37,591)	2,551,615	5,832,0
/-ACC Shares (USD)	5,825,277	1,690,256		(2,075,248)	3,750,0
. ,			(3,765,504)		
(-ACC Shares (GBP)	5,014,262	387,946	(586,716)	(198,770)	4,815,4
(-ACC Shares (EUR) (hedged)	956,978	799,741	(346,397)	453,344	1,410,3
lobal Financial Services Fund - EUR					
A Shares (EUR)	6,113,058	274,582	(3,055,369)	(2,780,787)	3,332,2
A Shares (GBP)	6,733,358	456,467	(1,495,948)	(1,039,481)	5,693,8
A Shares (USD)	12,155,752	3,314,753	(7,499,795)	(4,185,042)	7,970,7
A-ACC Shares (EUR)	3,873,559	265,231	(1,589,089)	(1,323,858)	2,549,7
A-ACC Shares (SGD)	6,440,443	1,946,021	(5,199,579)	(3,253,558)	3,186,8
A-ACC Shares (USD) (hedged)	1,772,542	38,739	(1,091,972)	(1,053,233)	719,
-ACC Shares (EUR)	1,569,778	55,218	(637,163)	(581,945)	987,8
ACC Shares (EUR)	24,001,734	23,150,081	(20,306,806)	2,843,275	26,845,0
V-ACC Shares (GBP)	24,072,375	2,505,618	(18,277,221)	(15,771,603)	8,300,
Shares (EUR)	831,877	39,961	(321,903)	(281,942)	549,9
'-ACC Shares (EUR)	12,725,956	3,278,299	(2,585,504)	692,795	13,418,
-ACC Shares (USD)	368,623	1,229,627	(1,509,401)	(279,774)	88,8
lobal Focus Fund - USD					
A Shares (USD)	1,404,935	139,896	(198,940)	(59,044)	1,345,8
Shares (EUR)	1,527,605	96,852	(184,715)	(87,863)	1,439,
Shares (GBP)	6,374,963	2,983,584	(1,225,337)	1,758,247	8,133,2
A-ACC Shares (USD)	2,686,759	674,602	(952,079)	(277,477)	2,409,2
-ACC Shares (EUR) (hedged)	2,417,808	1,900,618	(880,252)	1,020,366	3,438,
-ACC Shares (EUR)	697,109	168,786	(115,215)	53,571	750,0
-ACC Shares (EUR) (hedged)	523,133	45,146	(146,328)	(101,182)	421,9
ACC Shares (USD)	2,985,034	942,813	(231,167)	711,646	3,696,6
ACC Shares (GSD)	352	357,675	(358,027)	(352)	3,070,0
V-ACC Shares (GBP)	7,955,232		(1,151,199)		10,652,7
* *		3,848,685		2,697,486	
Shares (EUR)	1,007,169	46,473	(211,643)	(165,170)	841,9
'-ACC Shares (USD)	1,525,896	718,838	(1,175,584)	(456,746)	1,069,1
-ACC Shares (EUR)	1,433,913	217,982	(518,236)	(300,254)	1,133,
'ACC Shares (EUR) (hedged)	922,967	599,482	(820,701)	(221,219)	701,7
lobal Health Care Fund - EUR					
Shares (EUR)	5,369,449	817,413	(496,079)	321,334	5,690,

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Share outstanding
	beginning of year	issued	Redeemed	Shares	end of year
olobal Health Care Fund - EUR					
A Shares (GBP)	21,576,432	1,364,515	(4,122,780)	(2,758,265)	18,818,16
A-ACC Shares (EUR)	7,362,406	3,577,398	(409,557)	3,167,841	10,530,24
A-ACC Shares (HUF)	410,706	798,220	(212,666)	585,554	996,26
A-ACC Shares (USD)	3,667,669	2,456,910	(1,739,797)	717,113	4,384,78
D-ACC Shares (EUR)	230,584	423,286	(50,271)	373,015	603,59
-ACC Shares (EUR)	1,933,959	895,808	(125,973)	769,835	2,703,7
-ACC Shares (EUR)	13,596		(5,558)	(5,558)	8,0
V-ACC Shares (GBP)	23,305,000	8,484,427	(1,535,336)	6,949,091	30,254,09
/ Shares (EUR)	1,115,733	208,554	(225,086)	(16,532)	1,099,20
Y-ACC Shares (EUR)	2,136,637	2,155,542	(1,008,792)	1,146,750	3,283,38
-ACC Shares (USD)	-	84,321	(296)	84,025	84,0
lobal Industrials Fund - EUR					
Shares (EUR)	733,053	49,561	(168,316)	(118,755)	614,2
A Shares (GBP)	3,552,157	60,268	(754,683)	(694,415)	2,857,74
-ACC Shares (EUR)	188,905	28,503	(63,485)	(34,982)	153,9
V-ACC Shares (GBP)	2,972,127	342,037	(499,043)	(157,006)	2,815,1
Shares (EUR)	1,090,142	60,527	(256,569)	(196,042)	894,1
'-ACC Shares (EUR)	958,066	62,622	(594,521)	(531,899)	426,1
lobal Infrastructure Fund - EUR					
A Shares (EUR)	3,678,985	1,338,733	(1,521,027)	(182,294)	3,496,6
A Shares (GBP)	3,016,559	277,274	(281,456)	(4,182)	3,012,3
A-ACC Shares (EUR)	820,163	411,431	(226,544)	184,887	1,005,0
-MINCOME (G) Shares (AUD) (hedged)	180,069	9,687	(8,923)	764	180,8
-MINCOME (G) Shares (HKD) (hedged)	1,015,901	24,766	(3,616)	21,150	1,037,0
-MINCOME (G) Shares (USD) (hedged)	477,248	301,302	(436,674)	(135,372)	341,8
-ACC Shares (EUR)	269,796	151,661	(72,451)	79,210	349,0
ACC Shares (EUR)	449				4
V-ACC Shares (GBP)	3,201,680	892,354	(628,636)	263,718	3,465,3
Shares (EUR)	619,136	21,240	(107,473)	(86,233)	532,9
(-ACC Shares (EUR)	392,167	100,298	(177,624)	(77,326)	314,8
'-ACC Shares (USD)	500	161,283	(6,814)	154,469	154,9
lobal Low Volatility Equity Fund <sup>4</sup> - USD					
A-ACC Shares (USD)	470,000	26,120	(480,940)	(454,820)	15,1
-ACC Shares (HUF)	476	19,208	(1,436)	17,772	18,2
-ACC Shares (EUR)	-	449	-	449	4
-MINCOME (G) Shares (USD)	5,000	15	(15)	-	5,0
-MINCOME (G) Shares (SGD) (SGD/USD hedged)	· -	138,100	. ,	138,100	138,1
Shares (GBP)	39,240	· -		, , , , , , , , , , , , , , , , , , ,	39,2
-ACC Shares (EUR)	-	449		449	4
ACC Shares (USD)	5,000	2,390,204	(956)	2,389,248	2,394,2
ACC Shares (GBP)	39,240	-	-	-	39,2
V Shares (GBP)	133,223	290,041	(59,482)	230,559	363,7
-ACC Shares (USD)	5,000	-	-	-	5,0
-ACC Shares (EUR)	•	449	-	449	4
obal Opportunities Fund - USD	1 019 475	27,086	(1,045,561)	(1.019.475)	
s Shares (USD) s Shares (SGD)	1,018,475			(1,018,475)	
, ,	378,911 5 115 295	31,566 104 159	(410,477) (5.219.454)	(378,911)	
-ACC Shares (EUR) -ACC Shares (EUR)	5,115,295	104,159 45,532	(5,219,454) (1,157,940)	(5,115,295)	
-ACC Shares (USD)	1,112,408 1,332,553	255,459	(1,588,012)	(1,112,408) (1,332,553)	
lobal Property Fund <sup>6</sup> - USD					
Shares (USD)	2,861,167	938,838	(2,176,673)	(1,237,835)	1,623,3
Shares (EUR)	1,234,788	1,174,771	(196,318)	978,453	2,213,2
Shares (GBP)	7,471,680	404,210	(1,811,992)	(1,407,782)	6,063,8
A-ACC Shares (USD)	1,599,530	359,617	(356,552)	3,065	1,602,5
-ACC Shares (EUR)	1,104,298	353,433	(474,581)	(121,148)	983,1
-ACC Shares (HUF)	37,203	127,988			130,4
-ACC Shares (HUF)	37,203 319,340	111,223	(34,761) (118,557)	93,227	312,0
	317.340	111,223	(110,557)	(7,334)	31Z,U
W-ACC Shares (GBP)	16,566,247	1,326,369	(1,662,702)	(336,333)	16,229,9

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
				onares	cha or year
Global Property Fund <sup>6</sup> - USD					
X Shares (USD)	-	500	-	500	500
X-ACC Shares (USD)	500		-		500
Y-ACC Shares (USD)	1,330,658	452,653	(710,012)	(257,359)	1,073,299
Y-ACC Shares (EUR)	240,290	410,692	(443,393)	(32,701)	207,589
Global Technology Fund - EUR					
A Shares (EUR)	63,941,599	35,928,947	(8,374,723)	27,554,224	91,495,823
A Shares (GBP)	27,384,120	8,301,371	(8,226,274)	75,097	27,459,217
A-ACC Shares (EUR)	18,309,730	9,834,836	(7,921,455)	1,913,381	20,223,111
A-ACC Shares (HUF)	476	155,176	(32,028)	123,148	123,624
A-ACC Shares (SGD)	241,367	8,300,123	(706,489)	7,593,634	7,835,001
A-ACC Shares (USD)	13,185,931	7,453,937	(3,233,823)	4,220,114	17,406,045
A-ACC Shares (EUR) (hedged)	463,067	1,908,185	(342,580)	1,565,605	2,028,672
A-ACC Shares (USD) (hedged)	2,642,352	3,259,585	(1,576,596)	1,682,989	4,325,341
D-ACC Shares (EUR)	426,297	201,204	(209,531)	(8,327)	417,970
E-ACC Shares (EUR)	9,019,363	2,771,087	(1,623,428)	1,147,659	10,167,022
I-ACC Shares (EUR)	5,116,453	14,133,646	(1,471,406)	12,662,240	17,778,693
I-ACC Shares (USD)	9,189,232	12,374,842	(11,095,276)	1,279,566	10,468,798
I-ACC Shares (EUR) (hedged)	-	6,020,084	(999,126)	5,020,958	5,020,958
W-ACC Shares (GBP)	98,117,380	44,484,465	(19,532,178)	24,952,287	123,069,667
Y Shares (EUR)	8,341,944	1,198,821	(1,560,653)	(361,832)	7,980,112
Y-ACC Shares (EUR)	9,221,808	3,075,660	(3,319,110)	(243,450)	8,978,358
Y-ACC Shares (USD)	9,413,955	4,233,438	(2,748,808)	1,484,630	10,898,585
Y-ACC Shares (EUR) (hedged)	2,845,360	2,386,154	(429,524)	1,956,630	4,801,990
Greater China Fund - USD					
A Shares (USD)	1,987,336	74,887	(303,590)	(228,703)	1,758,633
A Shares (SGD)	4,971,536	1,247,675	(1,890,627)	(642,952)	4,328,584
A-ACC Shares (USD)	796,223	334,570	(408,241)	(73,671)	722,552
A-ACC Shares (EUR)	1,338,452	509,992	(271,310)	238,682	1,577,134
A-ACC Shares (NOK)	3,941		-		3,941
D-ACC Shares (EUR)	56,455	38,843	(52,104)	(13,261)	43,194
E-ACC Shares (EUR)	1,082,462	251,086	(319,353)	(68,267)	1,014,195
I-ACC Shares (USD)	3,761,081	303,263	(3,614,684)	(3,311,421)	449,660
SR-ACC Shares (SGD)	24,912,866	3,663,199	(4,576,006)	(912,807)	24,000,059
Y-ACC Shares (USD)	3,299,549	1,352,406	(1,232,257)	120,149	3,419,698
Greater China Fund II <sup>1,3,4,5</sup> - USD					
· S-ACC Shares (SGD)	428,159,326	15,045,042	(59,574,038)	(44,528,996)	383,630,330
beria Fund - EUR					
A Shares (EUR)	841,617	15,432	(204,195)	(188,763)	652,854
A-ACC Shares (EUR)	9,605,689	1,200,642	(3,674,215)	(2,473,573)	7,132,116
E-ACC Shares (EUR)	1,214,725	20,979	(423,536)	(402,557)	812,168
I-ACC Shares (EUR)	610,680		(573,424)	(573,424)	37,256
Y-ACC Shares (EUR)	12,326,173	2,547,661	(8,816,101)	(6,268,440)	6,057,733
ndia Focus Fund 7 - USD					
A Shares (USD)	19,667,250	2,332,722	(4,118,522)	(1,785,800)	17,881,450
A Shares (EUR)	4,176,561	425,859	(923,082)	(497,223)	3,679,338
A Shares (GBP)	7,742,915	207,173	(1,693,765)	(1,486,592)	6,256,323
A Shares (SGD)	6,604,546	2,577,667	(4,129,895)	(1,552,228)	5,052,318
A-ACC Shares (USD)	1,181,865	328,815	(406,791)	(77,976)	1,103,889
I-ACC Shares (USD)	530,745	13,070,410	(1,558,737)	11,511,673	12,042,418
Y Shares (USD)	889,455	277,479	(735,609)	(458,130)	431,325
, ,	1,838,227	156,359	(494,928)	(338,569)	1,499,658
		7,728,395			
, ,		1.170.070	(9,168,129)	(1,439,734)	95,566,669
Y Shares (GBP)	97,006,403 3,912,908		(1 (77 420)	(OE1 417)	2 04 1 20 1
Y Shares (GBP) Y-ACC Shares (USD)	3,912,908	725,812	(1,677,429)	(951,617)	2,961,291
Y Shares (GBP) Y-ACC Shares (USD)			(1,677,429) (407,001)	(951,617) 32,053	2,961,291 1,636,111
Y Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (EUR) ndonesia Fund - USD	3,912,908 1,604,058	725,812 439,054	(407,001)	32,053	1,636,111
Y Shares (EUR) Y Shares (GBP) Y-ACC Shares (USD) Y-ACC Shares (EUR)  Indonesia Fund - USD A Shares (USD) Y Shares (USD) Y Shares (USD)	3,912,908	725,812			

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
ndonesia Fund - USD	0		(5 (5 000)	(700 ( 15)	F
Y-ACC Shares (USD)	853,273	237,354	(545,999)	(308,645)	544,628
nternational Fund - USD			(0.07 / 777)	44.074.774	40.055.054
A Shares (USD)	20,091,610	1,100,017	(2,936,373)	(1,836,356)	18,255,254
A Shares (EUR)	4,776,185	33,082	(264,740)	(231,658)	4,544,527
A-ACC Shares (USD)	2,773,803	556,662	(478,970)	77,692	2,851,495
A-ACC Shares (SCD)	3,586,722 114,074	332,377 147,268	(322,551)	9,826	3,596,548
A-ACC Shares (SGD) A-ACC Shares (SGD) (hedged)		147,200	(150,335) (2,516,692)	(3,067)	111,007
AACC states (300) (fleaged) AEON E-ACC Shares (USD)	2,516,692 73,806		(56,419)	(2,516,692) (56,419)	17,387
AEON E-ACC Shares (GBP) (hedged)	2,104,934	30,524	(801,015)	(770,491)	1,334,443
W-ACC Shares (GBP)	1,698,624	179,654	(155,679)	23,975	1,722,599
Y Shares (USD)	1,062,063	64,424	(131,588)	(67,164)	994,899
Y Shares (EUR)	2,155,534	299,968	(206,307)	93,661	2,249,195
Y-ACC Shares (USD)	13,197,626	1,348,832	(2,971,649)	(1,622,817)	11,574,809
taly Fund - EUR					
A Shares (EUR)	4,538,501	43,122	(1,307,265)	(1,264,143)	3,274,358
A-ACC Shares (EUR)	3,184,949	433,672	(1,099,214)	(665,542)	2,519,407
D-ACC Shares (EUR)	14,245	1,391	(4,508)	(3,117)	11,128
E-ACC Shares (EUR)	12,579,880	303,207	(3,584,221)	(3,281,014)	9,298,866
I-ACC Shares (EUR)	440	956,140	(19,927)	936,213	936,653
Y Shares (EUR)	158,199	141,007	(248,590)	(107,583)	50,616
Y-ACC Shares (EUR)	5,841,920	2,599,527	(4,956,520)	(2,356,993)	3,484,927
apan Advantage Fund <sup>8</sup> - JPY					
A Shares (JPY)	372,513	16,132	(124,958)	(108,826)	263,687
A Shares (EUR) (hedged)	1,569,437	87,065	(683,453)	(596,388)	973,049
A-ACC Shares (JPY)	4,037,878	2,042,283	(1,964,383)	77,900	4,115,778
A-ACC Shares (EUR)	1,131,814	205,599	(329,276)	(123,677)	1,008,137
A-ACC Shares (USD) (hedged)	416,468	360,853	(477,507)	(116,654)	299,814
I-ACC Shares (JPY)	5,140,404	25,992	(3,264,015)	(3,238,023)	1,902,381
Y-ACC Shares (JPY)	995,606	1,039,826	(1,037,750)	2,076	997,682
Y-ACC Shares (EUR) Y Shares (EUR) (hedged)	378,123 678,906	72,171 3,589	(110,271) (670,165)	(38,100) (666,576)	340,023 12,330
apan Aggressive Fund <sup>8</sup> - JPY A Shares (JPY)	1,008,646	171,417	(616,958)	(445,541)	563,105
I-ACC Shares (JPY)	248,008	270,497	(108,131)	162,366	410,374
W Shares (GBP) (hedged)	52,241	270,477	(52,441)	(52,241)	410,374
X Shares (JPY)	-	543	(32,441)	543	543
Y-ACC Shares (JPY)	1,429,823	1,295,511	(1,999,575)	(704,064)	725,759
Y-ACC Shares (EUR)	44,229,436	7,602,601	(7,475,567)	127,034	44,356,470
Y-ACC Shares (EUR) (hedged)	804,839	92,320	(639,687)	(547,367)	257,472
apan Fund <sup>8</sup> - JPY					
A Shares (JPY)	111,602,524	13,133,205	(35,917,049)	(22,783,844)	88,818,680
A Shares (EUR)	9,902,366	664,412	(1,862,882)	(1,198,470)	8,703,896
A Shares (SGD)	3,783,950	2,162,371	(2,648,108)	(485,737)	3,298,213
A-ACC Shares (EUR)	868,134	831,225	(888,926)	(57,701)	810,433
A-ACC Shares (USD) (hedged)	3,343,289	1,254,143	(2,105,210)	(851,067)	2,492,222
E-ACC Shares (EUR)	438,314	163,504	(222,085)	(58,581)	379,733
X Shares (JPY)	-	543	-	543	543
Y Shares (EUR)	253,401	583,488	(404,205)	179,283	432,684
Y-ACC Shares (JPY)	1,720,936	5,366,687	(3,063,088)	2,303,599	4,024,535
Y-ACC Shares (USD) (hedged)	78,364	466	(78,830)	(78,364)	-
apan Smaller Companies Fund 8 - JPY					
A Shares (JPY)	3,343,347	101,601	(728,853)	(627,252)	2,716,095
A-ACC Shares (EUR)	135,360	27,355	(65,656)	(38,301)	97,059
A-ACC Shares (USD) (hedged)	717,838	697,330	(693,958)	3,372	721,210
I Shares (USD)	500	1,358	(1,008)	350	850
Y-ACC Shares (JPY)	498,561	236,205	(469,770)	(233,565)	264,996

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Share outstanding
	beginning of year	133000	Redeemed	Shares	end of yea
apan Smaller Companies Fund 8 - JPY					
'ACC Shares (USD) (hedged)	46,460	3,478	(49,938)	(46,460)	
atin America Fund - USD					
A Shares (USD)	11,897,650	680,423	(2,768,176)	(2,087,753)	9,809,89
A Shares (GBP)	633,009	75,808	(708,817)	(633,009)	
A-ACC Shares (USD)	240,214	48,284	(162,595)	(114,311)	125,90
A-ACC Shares (EUR)	479,617	220,393	(254,415)	(34,022)	445,59
D-ACC Shares (EUR)	21,713	2,416	(5,675)	(3,259)	18,45
E-ACC Shares (EUR)	512,859	35,924	(149,385)	(113,461)	399,39
-ACC Shares (USD)	67,385,491	7,917,364	(52,057,391)	(44,140,027)	23,245,46
V-ACC Shares (GBP)	13,420,201	1,035,782	(2,175,360)	(1,139,578)	12,280,63
' Shares (USD)	657,392	172,235	(135,580)	36,655	694,0
' Shares (EUR)	1,666,959	367,825	(102,974)	264,851	1,931,8
'-ACC Shares (USD)	6,355,767	1,073,093	(2,153,897)	(1,080,804)	5,274,96
'-ACC Shares (EUR)	4,785	1,178	(4,367)	(3,189)	1,59
lalaysia Fund - USD					
A Shares (USD)	1,688,923	266,773	(506,742)	(239,969)	1,448,95
'-ACC Shares (USD)	584,727	314,747	(698,798)	(384,051)	200,63
ordic Fund - SEK					
A Shares (SEK)	1,973,897	32,636	(217,212)	(184,576)	1,789,3
A-ACC Shares (SEK)	5,736,007	225,204	(1,770,062)	(1,544,858)	4,191,1
A-ACC Shares (EUR)	3,458,937	164,556	(1,728,863)	(1,564,307)	1,894,6
A-ACC Shares (USD) (hedged)	438,669	186,824	(306,507)	(119,683)	318,9
Shares (SEK)	2,881,212	121,714	(1,914,402)	(1,792,688)	1,088,5
'-ACC Shares (SEK)	25,626,932	2,089,144	(16,105,255)	(14,016,111)	11,610,8
'-ACC Shares (EUR)	703,067	25,889	(674,766)	(648,877)	54,1
-ACC Shares (EUR) (hedged)	583,918	22,712	(520,756)	(498,044)	85,8
acific Fund - USD					
A Shares (USD)	19,437,031	159,957	(3,562,241)	(3,402,284)	16,034,74
A Shares (SGD)	782,112	194,059	(202,616)	(8,557)	773,5
Shares (USD) (hedged)	3,785,323	736,580	(1,690,978)	(954,398)	2,830,9
A-ACC Shares (EUR)	12,045,238	724,821	(2,265,159)	(1,540,338)	10,504,9
A-ACC Shares (HUF)	356,149	182,273	(129,523)	52,750	408,8
-ACC Shares (AUD) (hedged)	544,373	20,222	(564,595)	(544,373)	,-
-ACC Shares (EUR)	852,356	102,395	(197,730)	(95,335)	757,0
ACC Shares (USD)	345,539	382	(85,701)	(85,319)	260,2
V-ACC Shares (GBP)	2,962,225	799,353	(785,952)	13,401	2,975,6
Shares (USD)	4,170,335	226,677	(1,548,432)	(1,321,755)	2,848,5
'-ACC Shares (USD)	7,576,452	1,016,270	(1,316,209)	(299,939)	7,276,5
-ACC Shares (EUR)	34,081,844	2,509,733	(5,245,000)	(2,735,267)	31,346,5
ngapore Fund - USD	917 104	100 927	(141 707)	(40.040)	774 0
A Shares (USD)	817,186	100,823	(141,783)	(40,960)	776,2
A Shares (SGD)	5,766,160	1,840,980	(1,372,821)	468,159	6,234,3
Shares (EUR)	41,809	2,928	(44,737)	(41,809)	00:0
-ACC Shares (USD)	319,247	43,462	(80,844)	(37,382)	281,8
(-ACC Shares (SGD)	8,508	128,463	(10)	128,453	136,9
Shares (USD)	108,580	33,748	(107,908)	(74,160)	34,4
Shares (SGD)	210,888	519,997	(207,200)	312,797	523,6
stainable Eurozone Equity Fund 4 - EUR					
A-ACC Shares (EUR)	13,064,455	436,979	(841,691)	(404,712)	12,659,7
-ACC Shares (EUR)	643,940	218,890	(151,891)	66,999	710,9
-ACC Shares (USD)	32,213	18,885	(51,098)	(32,213)	
ACC Shares (EUR)	-	1,100,454	-	1,100,454	1,100,4
-ACC Shares (EUR)	849,169	282,907	(349,982)	(67,075)	782,0
ustainable Global Equity Fund 4 - USD					
-ACC Shares (USD)	3,551	21,288	(2,730)	18,558	22,1

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
,	beginning of year	Issued	Redeemed	(decrease) in	outstanding -
				Shares	end of year
Sustainable Global Equity Fund 4 - USD					
A-ACC Shares (EUR)	52,033	314,313	(26,410)	287,903	339,936
A-ACC Shares (NOK)	4,281		-		4,281
A-ACC Shares (SEK)	597,237	787,323	(393,780)	393,543	990,780
I-ACC Shares (EUR)	101,876	7,571	-	7,571	109,447
I-ACC Shares (NOK)	4,041,568	242,035	(324,528)	(82,493)	3,959,075
I-ACC Shares (SEK)	76,904,429	10,116,068	(2,512,625)	7,603,443	84,507,872
Y-ACC Shares (EUR)	52,239	49,603	(8,964)	40,639	92,878
Sustainable Water & Waste Fund 4 - USD					
I-ACC Shares (EUR)	877	8,268,129	(6,618,661)	1,649,468	1,650,345
I-ACC Shares (NOK)	-	9,686,430	(109,849)	9,576,581	9,576,581
I-ACC Shares (SEK)	-	283,225,032	(5,094,998)	278,130,034	278,130,034
W Shares (GBP)	109,228	996,604	(117,023)	879,581	988,809
A-ACC Shares (USD)	2,045,396	26,972,762	(1,674,125)	25,298,637	27,344,033
W-ACC Shares (GBP)	695,909	2,916,391	(745,542)	2,170,849	2,866,758
Y-ACC Shares (USD)	1,990,251	2,790,030	(1,735,159)	1,054,871	3,045,122
A Shares (EUR)	-	573,359	(5,994)	567,365	567,365
Y-ACC Shares (EUR)	329,873	13,153,804	(2,715,008)	10,438,796	10,768,669
A-ACC Shares (EUR)	582,665	29,396,976	(288,800)	29,108,176	29,690,841
Y-ACC Shares (CHF) (CHF/USD hedged)	21,642	222,028	(22,093)	199,935	221,577
A-ACC Shares (HUF)	476	523,781	(88,188)	435,593	436,069
A-ACC Shares (PLN) (PLN/USD hedged)	-	206,856	(7,920)	198,936	198,936
A-ACC Shares (NOK)	40.700	4,252	(010 (00)	4,252	4,252
Y-ACC Shares (EUR) (EUR/USD hedged)	40,390	1,866,021	(218,602)	1,647,419	1,687,809
A-ACC Shares (SEK)	200 / 70	2,427,046	(672,387)	1,754,659	1,754,659
A-ACC Shares (EUR) (EUR/USD hedged)	289,639	23,368,237	(186,626)	23,181,611	23,471,250
D-ACC Shares (EUR)	-	5,143,223	(121,888)	5,021,335 2,533,932	5,021,335 2,533,932
D-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR)	- 767,134	2,546,591	(12,659)	5,718,979	
E-ACC Shares (EUR) (EUR/USD hedged)	155,646	5,917,415 1,455,675	(198,436) (94,914)	1,360,761	6,486,113 1,516,407
I-ACC Shares (USD)	93,556	57,348	(54,643)	2,705	96,261
Switzerland Fund - CHF					
A Shares (CHF)	3,210,298	159,777	(559,132)	(399,355)	2,810,943
- A-ACC Shares (CHF)	3,624,760	461,013	(722,001)	(260,988)	3,363,772
Y-ACC Shares (CHF)	279,896	81,264	(102,343)	(21,079)	258,817
Taiwan Fund - USD					
- A Shares (USD)	3,922,617	638,472	(1,028,006)	(389,534)	3,533,083
Y-ACC Shares (USD)	333,377	523,107	(502,136)	20,971	354,348
Fhailand Fund - USD					
A Shares (USD)	5,232,117	515,023	(1,221,039)	(706,016)	4,526,101
A-ACC Shares (USD)	72,588	1,534,782	(617,740)	917,042	989,630
Y Shares (USD)	126,972	13,173	(109,450)	(96,277)	30,695
Y-ACC Shares (USD)	782,825	339,266	(769,771)	(430,505)	352,320
UK Special Situations Fund 1,3,4,5 - GBP					
I Shares (GBP)	14,729,628	8,629,048	(3,338,178)	5,290,870	20,020,498
A-ACC Shares (EUR)		141,843	(95,653)	46,190	46,190
W Shares (GBP)	25,355	349,160	(1,473)	347,687	373,042
United Kingdom Fund - GBP					
A Shares (GBP)	15,354,895	2,852,033	(3,202,265)	(350,232)	15,004,663
A-ACC Shares (EUR)	121,081	87,127	(76,988)	10,139	131,220
Y-ACC Shares (GBP)	7,239,795	2,008,068	(2,039,395)	(31,327)	7,208,468
World Fund - USD					
Tona rona Gob		4 074 700	(2,360,732)	(429,010)	8,545,036
	8,974,046	1,931,722	(2,300,732)	(427,010)	0,545,050
A-ACC Shares (USD)	8,974,046 35,645,776	2,436,806	(5,227,914)	(2,791,108)	32,854,668
A-ACC Shares (USD) A Shares (EUR) A-ACC Shares (CZK)					

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shar
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of ye
				Silutes	end or ye
Vorld Fund - USD					
A-ACC Shares (HKD)	1,216,989	134,386	(881,231)	(746,845)	470,1
A-ACC Shares (HUF)	476	1,737	(438)	1,299	1,7
A-ACC Shares (SGD)	266,562	155,418	(42,483)	112,935	379,4
A-ACC Shares (CZK) (hedged)	912,239	322,859	(46,220)	276,639	1,188,8
A-ACC Shares (JPY) (hedged)	281,516	50,327	(177,829)	(127,502)	154,0
E-ACC Shares (EUR)	5,782,087	1,082,784	(721,159)	361,625	6,143,7
I-ACC Shares (USD)	7,520,287	45,491	(1,836,529)	(1,791,038)	5,729,2
I-ACC Shares (EUR)	11,009,555	16,681,316	(5,139,754)	11,541,562	22,551,1
RY-ACC Shares (EUR)	11,007,333	461	(3,137,734)	461	22,551,1
Y Shares (EUR)	6,607,502	622,507	(1,499,585)	(877,078)	5,730,4
Y-ACC Shares (USD)	8,175,463	613,653	(2,139,266)	(1,525,613)	6,649,8
Y-ACC Shares (EUR)	36,162,085	9,980,306	(8,952,734)	1,027,572	37,189,6
Y-ACC Shares (EUR) (hedged)	1,525,658	1,477,820	(1,674,480)		1,328,9
Y-VMF-ACC Shares (EUR)	10,086,822	9,911,307	(13,332,506)	(196,660) (3,421,199)	6,665,6
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Equity Income Funds					
Asia Pacific Dividend Fund - USD					
A Shares (USD)	6,379,248	560,935	(1,205,936)	(645,001)	5,734,2
A-HMDIST (G) Shares (AUD) (hedged)	1,624,404	862,868	(1,827,846)	(964,978)	659,4
A-MINCOME (G) Shares (USD)	13,769,455	4,911,509	(8,848,934)	(3,937,425)	9,832,0
A-MINCOME (G) Shares (HKD)	14,511,816	7,190,585	(13,447,946)	(6,257,361)	8,254,4
Y Shares (USD)	1,686,703	331,707		(128,902)	1,557,8
Y-ACC Shares (USD)	454,538	8,317,263	(460,609)	4,099,283	
Y-ACC Shares (SGD)	6,263	6,317,203	(4,217,980) (6,263)	(6,263)	4,553,8
,	,		(,, ,,,	(,, ,,,	
uropean Dividend Fund - EUR					
A Shares (EUR)	472,305	154,230	(84,539)	69,691	541,9
A-ACC Shares (EUR)	1,838,804	492,053	(1,033,261)	(541,208)	1,297,5
A-HMDIST (G) Shares (AUD) (hedged)	711,933	550,749	(501,792)	48,957	760,8
A-MCDIST (G) Shares (EUR)	23,632	37,288	(5,468)	31,820	55,4
A-MINCOME (G) Shares (EUR)	1,584,220	323,023	(550,752)	(227,729)	1,356,4
A-MINCOME (G) Shares (HKD) (hedged)	793,579	2,050,832	(1,464,663)	586,169	1,379,7
A-MINCOME (G) Shares (USD) (hedged)	4,005,765	468,569	(1,760,196)	(1,291,627)	2,714,1
A-QINCOME (G) Shares (EUR)	410,594	301,651	(94,562)	207,089	617,6
I-ACC Shares (EUR)	165,261	1,243	(113,099)	(111,856)	53,4
W Shares (GBP)	50,197	291,245	(55,954)	235,291	285,4
Y-ACC Shares (EUR)	363,919	206,111	(292,834)	(86,723)	277,1
Y-QINCOME (G) Shares (EUR)	40,399	4,202	(41,469)	(37,267)	3,1
Clabert Dividend Front - UCD					
Global Dividend Fund - USD A-ACC Shares (USD)	44.007.701	44 190 004	(0.047.701)	7/ 117 /05	01 111 /
A-ACC Shares (USD) A-ACC Shares (EUR)	44,993,791 24,286,487	44,180,996 16,853,546	(8,063,301)	36,117,695 (6,794,285)	81,111,4
, ,	24,286,487 1,977,499	16,853,546 280,200	(23,647,831)	(6,794,285) 215,288	17,492,2
Svetových dividend A-ACC Shares (CZK) (hedged)		280,209	(64,921)	215,288	2,192,7
A-ACC Shares (LUE) (hedged)	27,984,020	11,593,962	(7,806,200)	3,787,762	31,771,7
A-ACC Shares (HUF) (hedged)	1,553,715	1,050,161	(100,814)	949,347	2,503,0
A-GDIST Shares (EUR)	-	4,926,089	(14,855)	4,911,234	4,911,2
A-HMDIST (G) Shares (AUD) (hedged)	7,329,300	6,278,957	(3,419,804)	2,859,153	10,188,4
A-HMDIST (G) Shares (PLN) (hedged)	1,425,779	1,609,866	(973,669)	636,197	2,061,9
A-HMDIST (G) Shares (RMB) (hedged)	3,000,550	1,099,066	(1,412,887)	(313,821)	2,686,7
A-MCDIST (G) Shares (USD)	409,529	1,020,448	(509,071)	511,377	920,9
A-MINCOME (G) Shares (USD)	58,238,131	10,177,946	(19,443,137)	(9,265,191)	48,972,9
A-MINCOME (G) Shares (EUR)	11,615,617	4,225,734	(2,394,181)	1,831,553	13,447,
A-MINCOME (G) Shares (HKD)	123,161,479	27,053,849	(40,899,661)	(13,845,812)	109,315,6
A-MINCOME (G) Shares (SGD)	59,967,388	11,637,012	(14,849,142)	(3,212,130)	56,755,2
A-MINCOME (G) Shares (USD) (hedged)	4,992,332	8,845,474	(6,279,228)	2,566,246	7,558,5
A-MINCOME (G) Shares (AUD) (hedged)	2,009,358	1,556,924	(1,018,547)	538,377	2,547,7
A-MINCOME (G) Shares (HKD) (hedged)	23,711,472	28,135,760	(28,690,624)	(554,864)	23,156,6
	3,085,600	10,139,105	(429,905)	9,709,200	12,794,8
A-MINCOME (G) Shares (SGD) (hedged)			(3,079,548)	75,174	5,639,7
, , , , , , , , , , , , , , , , , , , ,	5,564,588	3,154,722	(0,0,7,0.0)		
A-QINCOME (G) Shares (USD)					48,580.3
A-MINCOME (G) Shares (SGD) (hedged) A-QINCOME (G) Shares (USD) A-QINCOME (G) Shares (EUR) D-ACC Shares (EUR)	33,867,674	15,808,437	(1,095,806)	14,712,631	
A-QINCOME (G) Shares (USD) A-QINCOME (G) Shares (EUR)					48,580,3 7,462,1 6,964,9

	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Dividend Fund - USD					
D-QINCOME (G) Shares (EUR)	10,736,445	3,970,668	(900,778)	3,069,890	13,806,335
E-ACC Shares (EUR)	4,811,376	2,746,845	(337,678)	2,409,167	7,220,543
E-MINCOME (G) Shares (EUR) (hedged)	9,474,157	1,166,614	(1,210,916)	(44,302)	9,429,855
I-ACC Shares (EUR)	533,582	14,580,820	(1,036,873)	13,543,947	14,077,529
I-ACC Shares (USD) (hedged)	310,340	846,178	(335,741)	510,437	820,777
SR-ACC Shares (SGD)	165,456,457	23,728,019	(9,074,105)	14,653,914	180,110,371
SR-MINCOME (G) Shares (SGD)	431,475	2,919,012	(876,950)	2,042,062	2,473,537
W-ACC Shares (GBP)	2,347,844	1,851,536	(406,112)	1,445,424	3,793,268
W-QINCOME (G) Shares (GBP)	25,480,675	3,856,702	(3,328,563)	528,139	26,008,814
W-QINCOME (G) Shares (GBP) (hedged)	27,602,621	169,253,255	(16,637,894)	152,615,361	180,217,982
Y Shares (EUR)	418,220	1,389,122	(583,623)	805,499	1,223,719
Y-ACC Shares (USD)	7,120,929	14,501,079	(5,268,016)	9,233,063	16,353,992
Y-ACC Shares (EUR)	2,470,264	9,552,501	(4,861,023)	4,691,478	7,161,742
Y-ACC Shares (CHF) (hedged)	2,492,923	1,662,902	(321,228)	1,341,674	3,834,597
Y-ACC Shares (EUR) (hedged)	9,798,168	5,716,063	(2,995,379)	2,720,684	12,518,852
Y-QINCOME (G) Shares (USD)	1,120,279	620,737	(473,215)	147,522	1,267,801
Y-QINCOME (G) Shares (EUR)	10,532,818	3,762,085	(3,347,890)	414,195	10,947,013
John Fruits Income Fund 4 USD					
Global Equity Income Fund <sup>4</sup> - USD A-ACC Shares (USD)	56,274	280,235	(121,624)	158,611	214,885
A-MINCOME (G) Shares (EUR)	133,822	285,403	(76,035)	209,368	343,190
A-ACC Shares (EUR) (hedged)	296,744	261,256	(558,000)	(296,744)	
I Shares (USD)	26,012	326	(110)	216	26,228
I-ACC Shares (USD)	4,168,373	2,728,049	(4,035,541)	(1,307,492)	2,860,881
X-ACC Shares (GBP)	· · ·	75,406,882	(2,600,721)	72,806,161	72,806,161
Y-ACC Shares (USD)	17,694	712,804	(400,254)	312,550	330,244
Asset Allocation Fund idelity Sélection Internationale <sup>4</sup> - EUR A Shares (EUR)	2,366,465	48,806	(234,701)	(185,895)	2,180,570
Multi Asset Funds					
Asia Pacific Multi Asset Growth & Income Fund 1,3,4 - US		E07 924	(714.720)	190 101	1.045.424
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD)	856,525	503,821	(314,720)	189,101 41,814	1,045,626
usia Pacific Multi Asset Growth & Income Fund 1,3,4 - US A-ACC Shares (USD) A-ACC Shares (HUF)	856,525 476	44,758	(2,942)	41,816	42,292
sia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged)	856,525 476 683,094	44,758 1,231,338	(2,942) (418,012)	41,816 813,326	42,292 1,496,420
sia Pacific Multi Asset Growth & Income Fund 1.3.4 - USA-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	856,525 476 683,094 13,011	44,758	(2,942)	41,816	42,292 1,496,420 19,026
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD)	856,525 476 683,094 13,011 3,201	44,758 1,231,338	(2,942) (418,012)	41,816 813,326	42,292 1,496,420 19,026 3,201
usia Pacific Multi Asset Growth & Income Fund 1,3,4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	856,525 476 683,094 13,011 3,201 137,195	44,758 1,231,338 6,129	(2,942) (418,012) (114)	41,816 813,326 6,015 -	42,292 1,496,420 19,026 3,201 137,195
A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (HUF) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (USD)	856,525 476 683,094 13,011 3,201 137,195 73,872	44,758 1,231,338 6,129 - - 251,056	(2,942) (418,012) (114) - (55,407)	41,816 813,326 6,015 - - 195,649	42,292 1,496,420 19,026 3,201 137,195 269,521
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD)	856,525 476 683,094 13,011 3,201 137,195	44,758 1,231,338 6,129 - 251,056 284,890	(2,942) (418,012) (114) - (55,407) (5,532)	41,816 813,326 6,015 - - 195,649 279,358	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534	44,758 1,231,338 6,129 - 251,056 284,890 2,139,598	(2,942) (418,012) (114) (55,407) (55,532) (48,844)	41,816 813,326 6,015 - 195,649 279,358 2,090,754	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-QUINCOME (G) Shares (SGD) (SGD/USD hedged) A-QUINCOME (G) Shares (EUR) (EUR/USD hedged)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621
A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-HMDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-CINCOME (G) Shares (EUR) (EUR/USD hedged) A-CONCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,557) (37,142)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395	42,292 1,496,422 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326
sia Pacific Multi Asset Growth & Income Fund 1.3.4 - USA-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR) (EUR/USD hedged) A-CINCOME (G) Shares (EUR) (EUR/USD hedged) C-ACC Shares (EUR) (EUR/USD hedged) C-GINCOME (G) Shares (EUR) (EUR/USD hedged)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045
sia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HCDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) E-ACINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-GINCOME (G) Shares (EUR) (EUR/USD hedged)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,557) (37,142)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) (EUR/USD hedged) A-QINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) (EUR/USD hedged) C-QINCOME (G) Shares (EUR) (EUR/USD hedged)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417	(2,942) (418,012) (114) (55,407) (5,552) (48,844) (61,357) (37,142) (33,317)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-QINCOME (G) Shares (EUR) (EUR/USD hedged) A-QINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Y-ACC Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MINICOME (G) Shares (USD) A-MINICOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-CINCOME (G) Shares (EUR) (EUR/USD hedged) A-CINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) (EUR/USD hedged) T-ACC Shares (EUR)  Uropean Multi Asset Income Fund - EUR A Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,557) (37,142) (33,317) (34,702)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523	42,292 1,496,422 19,026 3,201 137,195 269,521 28,892 2,090,754 873,621 174,326 184,045 501,967
A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-HMDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-CINCOME (G) Shares (EUR) (EUR/USD hedged) A-CINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR)  Uropean Multi Asset Income Fund - EUR A Shares (EUR) A-ACC Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225 390,117 1,235,368	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,043,849)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481)	42,292 1,496,426 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967
sia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-HMDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) E-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) E-QINCOME (G) Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225 390,117 1,235,368 144,345	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,043,849) (920,400)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055)	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967
A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) (EUR/USD hedged) A-HCDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) UTOPEC (EUR)  UTOPEC (EUR)  UTOPEC (EUR)  UTOPEC (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225  390,117 1,235,368 144,345 110,467	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,043,849)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967
A-ACC Shares (USD) A-MCD Shares (BUR) A-MCD Shares (BUR) A-MCD Shares (BUR) (EUR/USD hedged) A-MCDIST (G) Shares (SDD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) (EUR/USD hedged) A-QINCOME (G) Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Y-ACC Shares (EUR)  Uropean Multi Asset Income Fund - EUR A-ACC Shares (EUR) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-MCDIST (G) Shares (EUR) A-QINCOME (G) Shares (EUR) A-QINCOME (G) Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225 390,117 1,235,368 144,345 110,467 11,713	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,043,849) (920,400)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433 11,713	42,292 1,496,422 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967 17,679,605 10,605,610 935,348 329,418 11,713
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-CINCOME (G) Shares (EUR) (EUR/USD hedged) A-CINCOME (G) Shares (EUR) (EUR/USD hedged) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) A-CC Shares (EUR)  Uropean Multi Asset Income Fund - EUR A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-CONCOME (G) Shares (EUR) A-CONCOME (G) Shares (EUR) A-CONCOME (G) Shares (EUR) A-CONCOME (G) Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225  390,117 1,235,368 144,345 110,467 11,713 454	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,043,849) (920,400)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433 11,713 454	42,292 1,496,422 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967 17,679,605 10,605,610 935,348 329,418 11,713
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-MCDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-COMPOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) A-ACC Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403 266,985	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225 390,117 1,235,368 144,345 110,467 11,713 454 454	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,043,849) (920,400) (48,034)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433 11,713 454	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967 17,679,605 10,605,610 935,348 329,418 11,713 454
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) E-ACINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) E-ACC Shares (EUR) A-ACC Shares (EUR) D-ACC Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403	44,758 1,231,338 6,129 251,056 284,890 2,139,598 803,652 146,537 156,417 536,225  390,117 1,235,368 144,345 110,467 11,713 454 454 363,090	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,043,849) (920,400)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433 11,713 454 (1,394,923)	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967 17,679,605 10,605,610 935,348 329,418 11,713 454 454 6,620,903
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) (EUR/USD hedged) A-QINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Y-ACC Shares (EUR)  uropean Multi Asset Income Fund - EUR A Shares (EUR) A-ACC Shares (USD) (hedged) A-MCDIST (G) Shares (EUR) A-ACC Shares (USD) (hedged) A-MCDIST (G) Shares (EUR) D-QINCOME (G) Shares (EUR) D-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) E-ACC Shares (EUR) E-ACC Shares (EUR) E-QINCOME (G) Shares (EUR) E-ACC Shares (EUR) E-QINCOME (G) Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403 266,985	44,758 1,231,338 6,129 251,056 284,890 2,159,598 803,652 146,537 156,417 536,225  390,117 1,235,368 144,345 110,467 11,713 454 454 363,090 454	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,045,849) (920,400) (48,034)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433 11,713 454 (1,394,923) 454	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967 17,679,605 10,605,610 935,348 329,418 11,713 454 454 6,620,903
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (AUD) (AUD/USD hedged) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) (EUR/USD hedged) A-QINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) E-CINCOME (G) Shares (EUR) (EUR/USD hedged) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) B-CC Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403 266,985	44,758 1,251,338 6,129	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,043,849) (920,400) (48,034)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433 11,713 454 454 (1,394,923) 454 (660,496)	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967 17,679,605 10,605,610 935,548 329,418 11,713 454 454 6,620,903
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) A-ACC Shares (EUR) (EUR/USD hedged) A-HMDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (GD) A-MINCOME (G) Shares (GD) A-MINCOME (G) Shares (GD) A-MINCOME (G) Shares (EUR) E-ACC Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) E-CINCOME (G) Shares (EUR) (EUR/USD hedged) A-CINCOME (G) Shares (EUR) E-CINCOME (E) Shares (EUR) E-CINCOME (E) Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-CINCOME (G) Shares (EUR) A-CINCOME (G) Shares (EUR) A-CINCOME (G) Shares (EUR) B-CINCOME (G) Shares (EUR) C-ACC Shares (EUR) C-ACC Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) E-CINCOME (G) Shares (EUR) F-CINCOME (G) Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403 266,985	44,758 1,231,338 6,129 251,056 284,890 2,159,598 803,652 146,537 156,417 536,225  390,117 1,235,368 144,345 110,467 11,713 454 454 363,090 454	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,045,849) (920,400) (48,034)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433 11,713 454 (1,394,923) 454	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967 17,679,605 10,605,610 935,348 329,418 11,713 454 454 6,620,903
Asia Pacific Multi Asset Growth & Income Fund 1.3.4 - US A-ACC Shares (USD) A-ACC Shares (HUF) A-ACC Shares (EUR) (EUR/USD hedged) A-HADIST (G) Shares (AUD) (AUD/USD hedged) A-HMDIST (G) Shares (USD) A-MCDIST (G) Shares (USD) A-MINCOME (G) Shares (SGD) (SGD/USD hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) (SGD/USD hedged) A-QINCOME (G) Shares (EUR) (EUR/USD hedged) E-ACC Shares (EUR) (EUR/USD hedged) E-QINCOME (G) Shares (EUR) (EUR/USD hedged) Y-ACC Shares (EUR) European Multi Asset Income Fund - EUR A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) D-ACC Shares (EUR) D-ACC Shares (EUR) D-ACC Shares (EUR) D-ACC Shares (EUR) D-CINCOME (G) Shares (EUR) E-ACC Shares (EUR) E-ACC Shares (EUR) E-ACC Shares (EUR) E-ACC Shares (EUR) E-ACC Shares (EUR) E-ACC Shares (EUR) F-ACC Shares (EUR)	856,525 476 683,094 13,011 3,201 137,195 73,872 8,534 - 131,326 64,931 60,945 444 20,044,863 11,414,091 1,711,403 266,985	44,758 1,251,338 6,129	(2,942) (418,012) (114) (55,407) (5,532) (48,844) (61,357) (37,142) (33,317) (34,702) (2,755,375) (2,045,849) (920,400) (48,034)	41,816 813,326 6,015 - 195,649 279,358 2,090,754 742,295 109,395 123,100 501,523 (2,365,258) (808,481) (776,055) 62,433 11,713 454 454 (1,394,923) 454 (660,496)	42,292 1,496,420 19,026 3,201 137,195 269,521 287,892 2,090,754 873,621 174,326 184,045 501,967 17,679,605 10,605,610 935,348 329,418 11,713 454 454 6,620,903 454

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shar outstanding end of ye
idelity Patrimoine <sup>4</sup> - EUR					
Fidelity Allocation Flexible Y-ACC Shares (EUR)	507,894	278,429	(131,502)	146,927	654,8
lobal Multi Asset Income Fund <sup>6</sup> - USD					
A-ACC Shares (USD)	26,281,908	17,252,682	(6,616,785)	10,635,897	36,917,8
A Shares (EUR)	10,743,734	13,365,096	(391,775)	12,973,321	23,717,0
A-ACC Shares (EUR)	21,214,552	21,707,730	(1,920,701)	19,787,029	41,001,5
A-ACC Shares (HKD)	6,361,765	8,174,912	(6,323,041)	1,851,871	8,213,6
A-ACC Shares (USD) (hedged)	5,589,996	18,472,400	(6,060,478)	12,411,922	18,001,9
A-ACC Shares (EUR) (hedged)	52,149,247	31,293,504 2,038,473	(6,480,819)	24,812,685	76,961,9
A-ACC Shares (HUF) (hedged) A-ACC Shares (JPY) (hedged)	1,770,412 2,079,951	160.858	(373,643) (530,399)	1,664,830 (369,541)	3,435,2 1,710,4
-ACC Shares (SEK/USD) (hedged)	8,316	51	(530,377)	(307,341)	8,3
A-ACC Shares (CZK) (CZK/USD hedged)	1,837,358	147,792	(89,425)	58,367	1,895,
-ACC Shares (PLN) (PLN/USD hedged)	5,288,649	5,006,176	(2,241,131)	2,765,045	8,053,0
ins & Dividende A-GDIST Shares (EUR) (hedged)	7,255,793	1,476,480	(686,323)	790,157	8,045,9
A-HMDIST (G) Shares (AUD) (hedged)	13,080,623	6,713,339	(2,545,306)	4,168,033	17,248,6
-HMDIST (G) Shares (PLN) (PLN/USD hedged)	34,177,725	4,264,988	(6,895,388)	(2,630,400)	31,547,
A-MCDIST (G) Shares (USD)	366,068	14,736,982	(2,620,991)	12,115,991	12,482,0
-MCDIST (G) Shares (SGD) (SGD/USD hedged)	33,468,642	311,602,021	(51,597,506)	260,004,515	293,473,
n-MDIST Shares (EUR)	1,091,164	592,185	(388,783)	203,402	1,294,
A-MINCOME (G) Shares (USD)	113,650,263	32,411,812	(20,685,048)	11,726,764	125,377,
A-MINCOME (G) Shares (HKD)	238,135,809	74,378,068	(74,963,058)	(584,990)	237,550,8
A-MINCOME (G) Shares (SGD)	445,597,606	45,251,953	(105,058,004)	(59,806,051)	385,791,
A-MINCOME (G) Shares (AUD) (hedged)	3,322,568	3,790,288	(2,311,208)	1,479,080	4,801,
A-MINCOME (G) Shares (JPY) (hedged)	3,519,955	142,495	(796,881)	(654,386)	2,865,
N-MINCOME (G) Shares (SGD) (SGD/USD hedged) N-QINCOME (G) Shares (SGD)	470,554,262 72,604,733	183,575,542 42,320,075	(83,644,382) (25,013,088)	99,931,160 17,306,987	570,485,4 89,911,1
I-QINCOME (G) Shares (SUR) (hedged)	121,933,719	37,111,375	(3,263,347)	33,848,028	155,781,
P-ACC Shares (EUR)	979,811	2,441,476	(107,038)	2,334,438	3,314,2
P-ACC Shares (EUR) (hedged)	2,796,385	1,571,926	(187,037)	1,384,889	4,181,
D-MINCOME (G) Shares (EUR)	1,873,452	2,838,957	(1,813,599)	1,025,358	2,898,
D-QINCOME (G) Shares (EUR) (hedged)	22,560,990	4,187,322	(476,870)	3,710,452	26,271,
E-ACC Shares (EUR) (hedged)	21,135,557	3,257,082	(1,911,251)	1,345,831	22,481,
-QINCOME (G) Shares (USD)	10,539,192	1,795,623	(1,400,217)	395,406	10,934,
-QINCOME (G) Shares (EUR) (hedged)	76,915,413	3,682,372	(5,916,636)	(2,234,264)	74,681,
Shares (EUR) (EUR/USD hedged)	-	701,239	(392)	700,847	700,8
ACC Shares (USD)	5,852,238	3,078,890	(3,347,346)	(268,456)	5,583,
ACC Shares (EUR)	431	500,000	-	500,000	500,4
ACC Shares (GBP)	12,373,906	5,044,435	(3,580,688)	1,463,747	13,837,6
ACC Shares (EUR) (hedged)	7,924,617	4,457,621	(1,722,791)	2,734,830	10,659,4
GMDIST Shares (GBP)	24,843,754	90,358	(20.4.420)	90,358	24,934,
-QDIST Shares (EUR) (EUR/USD hedged) -ACC Shares (USD)	1,746,133 535,915	2,562,168	(294,420)	2,267,748 588,945	4,013,i 1,124,i
'-ACC Shares (EUR)	24,932,454	1,096,552 10,381,873	(507,607) (2,899,381)	7,482,492	32,414,
'ACC Shares (EUR) (hedged)	10,751,466	18,976,419	(12,422,672)	6,553,747	17,305,
'-MINCOME (G) Shares (USD)	1,336,377	9,445,393	(8,547,346)	898,047	2,234,4
'-MINCOME (G) Shares (GBP) (GBP/USD hedged)	2,637,603	1,712,333	(426,839)	1,285,494	3,923,0
'-QINCOME (G) Shares (EUR) (hedged)	13,023,752	6,230,226	(5,084,621)	1,145,605	14,169,
lobal Multi Asset Tactical Defensive Fund 4 - USD					
A-ACC Shares (USD)	132,576	56,682	(46,837)	9,845	142,
A Shares (EUR)	1,677,756	101,768	(454,268)	(352,500)	1,325,
'ermoegens. Def A Shares (EUR) (EUR/USD hedged)	24,635	455	(7,458)	(7,003)	17,
-ACC Shares (EUR)	4,698,037	240,621	(1,065,415)	(824,794)	3,873,
-ACC Shares (SGD)	15,814	588	(9,554)	(8,966)	6,
-ACC Shares (EUR) (EUR/USD hedged)	1,808,279	159,484	(468,656)	(309,172)	1,499,
-ACC Shares (EUR)	31,631	31,363	(20,268)	11,095	42,
PACC Shares (EUR) (EUR/USD hedged)	14,127	3,858	(521)	3,337	17,
LEON E-ACC Shares (USD) -ACC Shares (EUR)	196,364 1,299,998	11,454 163,236	(78,704)	(67,250)	129,
-ACC States (EUR) (EUR/USD hedged)	1,510,609	163,236 63,043	(362,240) (400,170)	(199,004) (337,127)	1,100, <sup>1</sup> 1,173,
EON E-ACC Shares (GBP) (GBP/USD hedged)	1,239,950	17,932	(948,576)	(930,644)	309,
'ACC Shares (EUR)	191,738	167,835	(229,297)	(61,462)	130,
-ACC Shares (EUR) (EUR/USD hedged)	904,973	1,173,366	(675,585)	497,781	1,402,
/-ACC Shares (GBP) (GBP/USD hedged)	395,667	-	(369)	(369)	395,2
lobal Multi Asset Tactical Moderate Fund 4 - USD					
Shares (USD)	2,554,530	288,291	(673,900)	(385,609)	2,168,9

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Tactical Moderate Fund <sup>4</sup> - USD					
- A Shares (EUR)	2,693,809	116,031	(416,070)	(300,039)	2,393,770
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	43,296	37,208	(15,993)	21,215	64,511
A-ACC Shares (EUR)	4,345,791	156,665	(813,432)	(656,767)	3,689,024
A-ACC Shares (SGD)	586,882	587,099	(1,098,826)	(511,727)	75,155
A-ACC Shares (EUR) (EUR/USD hedged)	6,584,107	140,609	(2,261,385)	(2,120,776)	4,463,331
AEON E-ACC Shares (USD) E-ACC Shares (EUR)	866,423 1,728,761	51,499 148,155	(268,114) (296,005)	(216,615) (147,850)	649,808 1,580,911
E-ACC Shares (EUR) (EUR/USD hedged)	805,422	34,922	(189,350)	(154,428)	650,994
AEON E-ACC Shares (GBP) (GBP/USD hedged)	4,246,771	-	(2,644,883)	(2,644,883)	1,601,888
W-ACC Shares (GBP)	286,457	5,818	(292,275)	(286,457)	.,,
Y-ACC Shares (USD)	4,124,187	124,475	(815,676)	(691,201)	3,432,986
Y-ACC Shares (EUR)	579,670	206,787	(289,254)	(82,467)	497,203
Y-ACC Shares (EUR) (EUR/USD hedged)	33,617	63,080	(41,744)	21,336	54,953
Greater China Multi Asset Growth & Income Fund 1,3 -	USD				
A-ACC Shares (USD)	501,739	48,454	(17,034)	31,420	533,159
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	17,435	1,609	(1,002)	607	18,042
A-MINCOME (G) Shares (USD)	2,046	29,066	(240)	28,826	30,872
A-MINCOME (G) Shares (HKD)	3,898	259,608	(22)	259,586	263,48
A-MINCOME (G) Shares (SGD)	9,597	44,127	(34,535)	9,592	19,189
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	76	(76)	-	13,01
A-MINCOME (G) Shares (CAD) (CAD/USD hedged) A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	13,186 80,438	78 229,048	(78) (476)	228,572	13,186 309,010
Growth & Income Fund - USD					
A Shares (USD)	1,653,965	312,059	(332,379)	(20,320)	1,633,645
A-ACC Shares (CZK) (CZK/USD hedged)	-	1,247	(002,017)	1,247	1,247
A-ACC Shares (EUR) (EUR/USD hedged)	-	4,594	_	4,594	4,59
A-QINCOME (G) Shares (USD)	-	500		500	500
A-QINCOME (G) Shares (EUR)	-	459	-	459	459
Y-ACC Shares (USD)	4,795,509	946,250	(1,039,188)	(92,938)	4,702,571
Fidelity SMART Funds					
SMART Global Defensive Fund <sup>4</sup> - USD					
A-ACC Shares (USD)	39,039	67,650	(10,548)	57,102	96,141
A Shares (EUR)	7,482,042	1,225,992	(760,229)	465,763	7,947,805
A Shares (EUR) (EUR/USD hedged)	71,221	738,332	(52,368)	685,964	757,185
A-ACC Shares (EUR)	7,138,856	5,401,730	(1,773,974)	3,627,756	10,766,612
A-ACC Shares (EUR) (EUR/USD hedged)	758,935	791,932	(503,293)	288,639	1,047,57
E-ACC Shares (EUR) (EUR/USD hedged)	276,640	194,398	(95,813)	98,585	375,22
I-ACC Shares (EUR) (EUR/USD hedged)	175,183	808,419	•	808,419	983,60
Y-ACC Shares (EUR)	22,439	213,775	(49,828)	163,947	186,386
MART Global Moderate Fund - USD					
A Shares (USD)	3,145,869	101,061	(435,041)	(333,980)	2,811,889
A Shares (EUR)	60,801	60,197	(26,488)	33,709	94,510
A Shares (EUR) (EUR/USD hedged)	9,761,590	170,713	(864,881)	(694,168)	9,067,42
A-ACC Shares (USD) A-ACC Shares (EUR)	3,174,801 37,246	317,891 461,196	(253,308) (349,993)	64,583 111,203	3,239,38- 148,449
A-ACC Shares (EUR) (EUR/USD hedged)	630,909	462,975	(549,993)	(58,405)	572,50
E-ACC Shares (EUR) (EUR/USD hedged)	244,247	81,884	(146,086)	(64,202)	180,04
Y-ACC Shares (EUR)	450	1,801	(1,748)	53	503
Bond Funds					
Asia Pacific Strategic Income Fund - USD	1 108 204	<b>3</b> 050	/5 A8A\	(1 53.4)	1 104 741
Asia Pacific Strategic Income Fund - USD A-ACC Shares (USD)	1,108,294 53,334	3,950 35,635	(5,484) (24.211)	(1,534) 11 424	
Asia Pacific Strategic Income Fund - USD A-ACC Shares (USD) A-HMDIST (G) Shares (AUD) (hedged)	53,334	35,635	(24,211)	11,424	64,75
Asia Pacific Strategic Income Fund - USD A-ACC Shares (USD)					1,106,76( 64,75( 1,674,05( 10,37)

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
				onares	ond or you
sia Pacific Strategic Income Fund - USD					
A-MINCOME (G) Shares (USD) (hedged)	28,515	8,341	(975)	7,366	35,88
A-MINCOME (G) Shares (HKD) (hedged)	228,003	29,654	(2,105)	27,549	255,55
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	136,500	1,298	(1,298)		136,50
Y Shares (USD)	504	1,158	-	1,158	1,66
asian Bond Fund - USD					
A-ACC Shares (USD)	6,154,136	1,639,489	(5,495,503)	(3,856,014)	2,298,12
A Shares (EUR) (hedged)	825,883	3,882,766	(1,098,015)	2,784,751	3,610,63
A-MCDIST (G) Shares (USD)	020,000	500	(1,070,010)	500	50
A-HMDIST (G) Shares (AUD) (hedged)	4,160,308	3,118,361	(3,474,359)	(355,998)	3,804,3
				, , ,	
A-MDIST Shares (USD)	3,110,844	2,588,696	(3,026,083)	(437,387)	2,673,4
A-MINCOME (G) Shares (USD)	29,500,323	27,389,458	(24,155,350)	3,234,108	32,734,43
A-MINCOME (G) Shares (HKD)	128,315,876	208,168,915	(167,662,900)	40,506,015	168,821,8
A-MINCOME (G) Shares (SGD) (hedged)	115,924,313	69,277,731	(30,857,517)	38,420,214	154,344,55
I-ACC Shares (USD)	4,868,085	4,339,976	(3,859,998)	479,978	5,348,0
I-QDIST Shares (SGD) (hedged)	78,456,479	29,849,656	(416,488)	29,433,168	107,889,64
Y Shares (EUR) (hedged)	4,257,997	3,170,928	(123,123)	3,047,805	7,305,80
Y-ACC Shares (USD)	11,703,759	17,376,574	(8,349,510)	9,027,064	20,730,8
Y-QDIST Shares (USD)	8,314,021	5,844,447	(3,364,091)	2,480,356	10,794,3
sign High Viold Fund LISD					
Asian High Yield Fund - USD  A-ACC Shares (USD)	77 002 002	7 404 747	(17 000 007)	(5,602,636)	71 400 0
,	37,082,882	7,406,367	(13,009,003)		31,480,2
A Shares (EUR) (hedged)	11,948,081	2,731,967	(5,631,503)	(2,899,536)	9,048,5
A Shares (RMB) (hedged)	1,192,529	421,160	(178,637)	242,523	1,435,0
A-ACC Shares (EUR)	3,575,638	921,419	(833,208)	88,211	3,663,8
A-ACC Shares (SEK) (hedged)	6,059,339	4,591,936	(5,698,834)	(1,106,898)	4,952,4
A-HMDIST (G) Shares (AUD) (hedged)	31,693,132	8,472,834	(8,317,898)	154,936	31,848,0
A-MDIST Shares (USD)	233,295,969	29,246,364	(55,214,803)	(25,968,439)	207,327,53
A-MDIST Shares (HKD)	261,077,865	17,157,623	(90,868,297)	(73,710,674)	187,367,1
A-MDIST Shares (JPY) (hedged)	192,957	252,241	(39,952)	212,289	405,2
A-MDIST Shares (SGD) (hedged)	643,759,473	42,943,564	(188,172,981)	(145,229,417)	498,530,0
A-MINCOME Shares (USD)	7,446,955	3,507,726	(3,920,477)	(412,751)	7,034,2
A-MINCOME (G) Shares (USD)	66,102,629	14,674,368	(39,481,622)	(24,807,254)	41,295,3
A-MINCOME (G) Shares (SGD) (hedged)	25,827,977	9,501,704	(12,083,379)	(2,581,675)	23,246,3
E-MDIST Shares (EUR) (hedged)	10,269,299	934,195	(1,608,152)	(673,957)	9,595,34
-ACC Shares (USD)	270,148	475,705	(220,437)	255,268	525,4
-MDIST Shares (USD)	8,851,760	2,068,159	(1,930,156)	138,003	8,989,7
W-ACC Shares (GBP)	917,332	327,437	(1,244,769)	(917,332)	
Y Shares (EUR) (hedged)	12,209,183	3,762,536	(7,795,129)	(4,032,593)	8,176,5
Y-ACC Shares (USD)	13,521,503	13,757,848	(11,397,387)	2,360,461	15,881,9
Y-ACC Shares (EUR)	806,547	797,244	(856,657)	(59,413)	747,1
Y-ACC Shares (SGD) (hedged)	1,802,507	52,410	(303,604)	(251,194)	1,551,3
Y-MDIST Shares (USD)	8,029,130	4,125,482	(4,243,097)	(117,615)	7,911,5
Y-MDIST Shares (HKD)	8,871,001	4,585,807	(6,118,158)	(1,532,351)	7,338,6
Y-MDIST Shares (SGD) (hedged)	14,953,341	8,271,694	(7,475,273)	796,421	15,749,7
Y-MINCOME Shares (USD)	1,805,623	2,309,848	(903,596)	1,406,252	3,211,8
hina High Yield Fund - USD		400::			
A-ACC Shares (USD)	1,536,230	19,019,741	(1,946,196)	17,073,545	18,609,7
A-ACC Shares (EUR) (EUR/USD hedged)	-	978,545	(867,732)	110,813	110,8
A-HMDIST (G) Shares (AUD) (hedged)	1,318,149	5,074,688	(1,061,842)	4,012,846	5,330,9
A-MINCOME (G) Shares (USD) (hedged)	17,675,471	71,516,859	(26,663,445)	44,853,414	62,528,8
A-MINCOME (G) Shares (HKD) (hedged)	83,613,305	179,719,099	(73,870,513)	105,848,586	189,461,8
A-MINCOME (G) Shares (SGD) (hedged)	8,376,135	85,205,649	(18,719,433)	66,486,216	74,862,3
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	· · ·	939,940	(372,503)	567,437	567,4
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	-	90,057	. , , , , , , , ,	90,057	90,0
Y Shares (USD)	1,925,058	7,111,009	(2,904,788)	4,206,221	6,131,2
hing RMB Bond Fund 4 - USD	// 470	140.007	(0/ 500)	447 407	470 /
A-ACC Shares (USD)	66,179	140,026	(26,599)	113,427	179,6
A-ACC Shares (EUR)	900,218	981,267	(174,593)	806,674	1,706,8
A-ACC Shares (RMB)	2,863,555	1,514,015	(490,674)	1,023,341	3,886,8
A-ACC Shares (EUR/USD) (hedged)	70,686	11,594	(82,280)	(70,686)	
, tries shares (2014) deb) (heagea)					

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of ye
N: DMD D 15 14 1100					
China RMB Bond Fund 4 - USD	700 500	750 405	(140.444)	/1/051	1 404 5
E-ACC Shares (EUR)	788,508	758,495	(142,444)	616,051	1,404,5
E-ACC Shares (EUR/USD) (hedged)	95,377	28,473	(123,850)	(95,377)	
E-GDIST Shares (EUR/USD) (hedged)	118,864	207,202	(326,066)	(118,864)	7.047.0
I-ACC Shares (EUR)	3,015,175	2,691	-	2,691	3,017,8
I-QDIST Shares (USD)	2,561,561	853,107	(471,057)	382,050	2,943,6
W-ACC Shares (GBP)	327,582	752	-	752	328,3
Y-ACC Shares (USD)	575,577	86,764	(14,945)	71,819	647,3
Y-ACC Shares (EUR)	2,865,122	1,939,506	(1,199,501)	740,005	3,605,1
Y-MINCOME (G) Shares (RMB)	315	205,798	(139,419)	66,379	66,6
merging Market Corporate Debt Fund - USD					
A-ACC Shares (USD)	1,812,989	1,851,792	(489,730)	1,362,062	3,175,0
A-ACC Shares (EUR) (hedged)	1,487,462	1,178,713	(366,920)	811,793	2,299,2
A-HMDIST (G) Shares (AUD) (hedged)	43,095	69,913	(31,976)	37,937	81,0
A-MDIST Shares (USD)	938,268	724,760	(193,419)	531,341	1,469,6
A-MDIST Shares (EUR) (hedged)	1,297,917	729,679	(118,055)	611,624	1,909,5
A-MINCOME (G) Shares (USD)	13,900	654,076	(62,130)	591,946	605,8
A-MINCOME (G) Shares (HKD)	861,404	1,703,444		885,776	1,747,1
E-MDIST Shares (USD)			(817,668)		
, ,	191,336	501,363	(48,814)	452,549	643,8
E-MDIST Shares (EUR) (hedged)	1,520,891	368,618	(325,495)	43,123	1,564,0
I Shares (USD)	471	40//010		-	4
Y-ACC Shares (USD)	320,180	1,066,812	(475,899)	590,913	911,0
Y-QDIST Shares (EUR) (hedged)	39,746	1,279,731	(242,840)	1,036,891	1,076,6
merging Market Debt Fund - USD					
A Shares (USD)	9,503,281	1,746,724	(5,301,456)	(3,554,732)	5,948,5
A Shares (EUR)	9,290,124	3,528,719	(870,264)	2,658,455	11,948,5
A Shares (EUR) (hedged)	259,202	366,579	(47,074)	319,505	578,7
A-ACC Shares (USD)	8,838,930	8,426,127	(4,832,601)	3,593,526	12,432,4
A-ACC Shares (EUR)	8,350,434	4,410,402	(1,223,757)	3,186,645	11,537,0
A-ACC Shares (EUR) (hedged)	4,428,340	7,549,871	(2,757,493)	4,792,378	9,220,7
A-ACC Shares (HUF) (hedged)	157,903	53,930	(16,405)	37,525	195,4
A-ACC Shares (SEK) (hedged)	335,435	66,441	(122,631)	(56,190)	279,2
A-HMDIST (G) Shares (PLN) (hedged)	1,013,029	3,239,416	(1,137,804)	2,101,612	3,114,6
A-MCDIST (G) Shares (USD)	1,010,027	500	(1,107,004)	500	5,114,5
A-MDIST Shares (USD)	11,085,917	5,652,169	(4 339 244)	1,313,903	12,399,8
* *			(4,338,266)		
A-MDIST Shares (EUR)	6,625,045	2,061,002	(693,786)	1,367,216	7,992,2
A-MDIST Shares (AUD) (hedged)	1,625,682	1,694,006	(1,886,973)	(192,967)	1,432,7
A-MINCOME (G) Shares (USD)	15,914,438	13,930,479	(19,817,474)	(5,886,995)	10,027,4
E-ACC Shares (EUR)	3,958,071	1,281,852	(384,272)	897,580	4,855,6
E-MDIST Shares (EUR) (hedged)	5,375,498	880,824	(541,210)	339,614	5,715,1
-ACC Shares (USD)	10,320,960	16,871,375	(15,205,525)	1,665,850	11,986,8
-ACC Shares (EUR) (hedged)	-	1,534,497	(296,749)	1,237,748	1,237,7
W-ACC Shares (GBP)	296,395	527,791	(236,742)	291,049	587,4
X Shares (USD)	-	500	-	500	5
X-ACC Shares (USD)	500				5
X-ACC Shares (GBP) (GBP/USD hedged)	-	143,465,825	(25,574,194)	117,891,631	117,891,6
Y-ACC Shares (USD)	25,594,476	16,852,543	(29,016,474)	(12,163,931)	13,430,5
Y-ACC Shares (EUR)	5,381,259	5,297,892	(1,661,109)	3,636,783	9,018,0
Y-ACC Shares (EUR) (hedged)	4,391,858	5,396,577	(1,639,221)	3,757,356	8,149,2
Y-QDIST Shares (EUR) (hedged)	19,754,388	3,711,568	(4,116,380)	(404,812)	19,349,5
mania - Manhat Land Common - Daha Ford 4 - USD					
merging Market Local Currency Debt Fund <sup>4</sup> - USD  A-ACC Shares (USD)	2,229,899	423,365	(1,614,028)	(1,190,663)	1,039,2
A-MDIST Shares (EUR)	7,604,020	1,972,824	(4,004,944)		5,571,9
A-MDIST Shares (EUR) E-MDIST Shares (EUR)				(2,032,120)	
` '	729,704	300,177	(142,883)	157,294	886,9
Shares (USD)	1,649,940	11,820,888	(1,130,783)	10,690,105	12,340,0
Shares (EUR)	872,792	2,899,888	(2,780,606)	119,282	992,0
Shares (GBP)	20,079,385	14,025,038	(4,005,887)	10,019,151	30,098,5
R-ACC Shares (USD)	3,765,266	5,402,140	(2,512,330)	2,889,810	6,655,0
X Shares (USD)	-	500	-	500	5
X-ACC Shares (USD)	500	-	-	•	5
Y-ACC Shares (USD)	15,384,793	7,886,234	(10,457,728)	(2,571,494)	12,813,2
Y-ACC Shares (EUR) (EUR/USD hedged)	-	205,326	(200,678)	4,648	4,6

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
Empresion Marriest Total Deturn Debt Fund 4 - USD					
Emerging Market Total Return Debt Fund 4 - USD	10.455	210.001	(22.474)	107 5 / 5	100.00
A Shares (USD)	10,455	210,001	(22,436)	187,565	198,02
A ACC Charact (UCD)	1,456,073	1,759,564	(386,844)	1,372,720	2,828,79
A-ACC Shares (USD)	1,461,384	14,703,994	(1,940,016)	12,763,978	14,225,36
A-ACC Shares (EUR)	374,284	1,552,798	(74,506)	1,478,292	1,852,57
A Shares (EUR) (EUR/USD hedged)	13,047	173,180	(12,253)	160,927	173,97
A-ACC Shares (EUR) (EUR/USD hedged)	4,588,880	4,883,133	(2,587,285)	2,295,848	6,884,72
D-ACC Shares (EUR) (EUR/USD hedged)	8,669	82,403	(1,393)	81,010	89,67
E-MDIST Shares (EUR) (EUR/USD hedged)	3,878,266	795,263	(370,205)	425,058	4,303,32
Shares (USD)	2,668,264	4,313,659	(5,135,619)	(821,960)	1,846,30
Shares (EUR) (EUR/USD hedged)	10,722,922	4,824,043	(8,192,892)	(3,368,849)	7,354,07
-ACC Shares (USD)	-	1,275,322		1,275,322	1,275,32
-ACC Shares (EUR)	2,927,277	699,000	-	699,000	3,626,27
-ACC Shares (EUR) (EUR/USD hedged)	10,570,566	722,878	(1,402,482)	(679,604)	9,890,96
QINCOME (G) Shares (GBP) (GBP/USD hedged)	80,060,216	70,762,972	(5,580,723)	65,182,249	145,242,46
P-GDIST Shares (GBP) (GBP/USD hedged)	· · · · · ·	38,798,962	(493,800)	38,305,162	38,305,16
V-ACC Shares (GBP) (GBP/USD hedged)	-	41,571	(20)	41,551	41,55
-ACC Shares (USD)	5,403,065	4,621,182	(4,197,325)	423,857	5,826,9
-ACC Shares (EUR)	1,864,002	1,979,618	(1,171,010)	808,608	2,672,6
' Shares (EUR) (EUR/USD hedged)	7,943,944	7,902,530	(10,693,373)	(2,790,843)	5,153,10
, , , , , , , , , , , , , , , , , , , ,			(3,506,528)	750,242	
-ACC Shares (EUR) (EUR/USD hedged)	1,306,882	4,256,770	(3,300,326)	750,242	2,057,12
nerging Markets Inflation-linked Bond Fund 4 - USD			(500)	(500)	
-ACC Shares (USD)	500		(500)	(500)	
A-ACC Shares (EUR)	2,123,020	143,477	(679,194)	(535,717)	1,587,3
-MDIST Shares (EUR)	1,333,728	30,537	(344,555)	(314,018)	1,019,7
-ACC Shares (EUR)	8,421	14,254	(5,489)	8,765	17,1
-ACC Shares (EUR)	1,126,146	73,123	(254,447)	(181,324)	944,8
-MDIST Shares (EUR)	795,525	50,834	(139,683)	(88,849)	706,6
Shares (GBP)	43,889	2,446	(46,335)	(43,889)	
-ACC Shares (USD)	1,400,239	7,813	(512,344)	(504,531)	895,70
uro Bond Fund - EUR					
A Shares (EUR)	15,514,594	1,788,225	(1,458,598)	329,627	15,844,22
A-ACC Shares (EUR)	12,458,783	3,167,652	(4,490,590)		11,135,84
, ,				(1,322,938)	
ACC Shares (HUF) (hedged)	71,806	4,753	(5,014)	(261)	71,5
A-ACC Shares (USD) (hedged)	643,641	270,993	(664,406)	(393,413)	250,2
-MDIST Shares (EUR)	3,985,864	6,535,435	(1,419,403)	5,116,032	9,101,8
-ACC Shares (EUR)	1,214,781	961,976	(145,564)	816,412	2,031,1
ACC Shares (EUR)	5,716,864	11,232,222	(3,010,169)	8,222,053	13,938,9
Shares (EUR)	-	447		447	4
-ACC Shares (EUR)	427	-	-		4
Shares (EUR)	1,959,706	271,329	(396,349)	(125,020)	1,834,6
-ACC Shares (EUR)	10,206,074	2,186,136	(4,393,275)	(2,207,139)	7,998,9
-ACC Shares (USD)	247,927	11,546	(26,227)	(14,681)	233,2
-ACC Shares (USD) (hedged)	9,750	291,256	(290,686)	570	10,3
ro Corporate Bond Fund - EUR					
Shares (EUR)	965,268	382,609	(301,576)	81,033	1,046,3
A-ACC Shares (EUR)	2,069,056	516,311	(305,127)	211,184	2,280,2
· ·					
-ACC Shares (HUF) (hedged)	146,211	26,140	(27,459)	(1,319)	144,8
-MDIST Shares (EUR)	2,286,802	254,544	(376,118)	(121,574)	2,165,2
-ACC Shares (EUR)	3,161	65,481	(5,021)	60,460	63,6
ACC Shares (EUR)	858,322	372,811	(129,351)	243,460	1,101,7
MDIST Shares (EUR)	1,155,140	269,112	(144,273)	124,839	1,279,9
Shares (EUR)	3,004,562		•		3,004,5
ACC Shares (EUR)	666,026	1,875,628	(1,765,132)	110,496	776,5
-ACC Shares (EUR)	1,611,404	1,337,203	(695,107)	642,096	2,253,5
-QDIST Shares (EUR)	825,163	22,661	(30,869)	(8,208)	816,9
ro Short Term Bond Fund - EUR					
Shares (EUR)	73,819	232	(17,900)	(17,668)	56,1
-ACC Shares (EUR)	36,475,131	24,879,342		20,155,610	56,630,7
PACC Undres (EUK)	30,473,131	24,017,342	(4,723,732)	20, 133,010	50,050,74

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of ye
				Shares	end or ye
uro Short Term Bond Fund - EUR					
D-ACC Shares (EUR)	2,233,082	1,403,932	(999,226)	404,706	2,637,7
E-ACC Shares (EUR)	19,102,842	6,007,201	(2,655,157)	3,352,044	22,454,8
I-ACC Shares (EUR)	5,866,817	12,652,910	(4,054,656)	8,598,254	14,465,0
R-ACC Shares (EUR)	13,784,459	4,875,622	(423,857)	4,451,765	18,236,2
Y-ACC Shares (EUR)	17,794,940	7,703,051	(8,690,140)	(987,089)	16,807,8
uropean High Yield Fund - EUR					
A Shares (EUR)	34,965,121	2,585,908	(5,249,350)	(2,663,442)	32,301,6
A-ACC Shares (EUR)	18,076,279	6,590,517	(9,141,768)	(2,551,251)	15,525,0
A-ACC Shares (CZK)	129	314	-	314	4
A-ACC Shares (CZK) (hedged)	173,376	17,968	(27,844)	(9,876)	163,5
A-ACC Shares (PLN) (hedged)	710,319	1,892,910	(851,403)	1,041,507	1,751,8
A-ACC Shares (SEK) (hedged)	2,242,600	340,217	(588,209)	(247,992)	1,994,6
A-ACC Shares (USD) (hedged)	3,632,754	1,256,102	(2,696,291)	(1,440,189)	2,192,5
A-MDIST Shares (EUR)	49,543,413	2,454,632	(7,240,330)	(4,785,698)	44,757,7
A-MDIST Shares (SGD)	7,285,244	679,436	(2,941,292)	(2,261,856)	5,023,3
A-MDIST Shares (SGD) (hedged)	2,607,507	919,954	(2,093,871)	(1,173,917)	1,433,5
A-MDIST Shares (USD) (hedged)	7,354,993	3,451,842	(5,605,936)	(2,154,094)	5,200,8
A-HMDIST (G) Shares (AUD) (hedged)	414,406	453,254	(297,699)	155,555	569,9
A-MINCOME Shares (EUR)	339,761	211,934	(269,321)	(57,387)	282,3
A-MINCOME (G) Shares (EUR)	3,370,295	6,765,013	(5,322,232)	1,442,781	4,813,0
A-MINCOME (G) Shares (HKD) (hedged)	100,580	53,411	(77,124)	(23,713)	76,8
A-MINCOME (G) Shares (SGD) (hedged)	313,451	8,088	(6,616)	1,472	314,9
A-MINCOME (G) Shares (USD) (hedged)	64,526	131,790	(57,940)	73,850	138,3
D-ACC Shares (EUR)	569,420	54,185	(173,824)	(119,639)	449,7
D-MDIST Shares (EUR)	2,964,956	31,973	(694,641)	(662,668)	2,302,2
E-ACC Shares (EUR)	2,364,945	280,420	(373,888)	(93,468)	2,271,4
E-MDIST Shares (EUR)	7,847,568	296,295	(1,053,431)	(757,136)	7,090,4
-ACC Shares (EUR)	2,044,815	767,605	(399,061)	368,544	2,413,3
-ACC states (EUR)	25,700,624	11,180,288	(377,001)	11,180,288	36,880,9
RY Shares (EUR)	23,700,024	458		458	4
RY-ACC Shares (EUR)	-	458	-	458	4
, ,	-	5,000	-	5,000	5,0
RY-ACC Shares (USD) (hedged)	4 707 047		(447.070)		
/ Shares (EUR)	4,387,917	2,730,351	(443,032)	2,287,319	6,675,2
(ACC Shares (GBP) (hedged)	594,215	230,541	(824,756)	(594,215)	7 (00 0
/-ACC Shares (EUR)	7,564,817	9,863,044	(9,805,000)	58,044	7,622,8
Y-ACC Shares (CHF) (hedged)	152,553	31,331	(105,664)	(74,333)	78,2
/-ACC Shares (CZK) (hedged)	22,766	2,179	(16,953)	(14,774)	7,9
/-ACC Shares (SEK) (hedged)	32,204	10,707		10,707	42,9
'-ACC Shares (USD) (hedged)	6,083,137	14,355,146	(7,795,438)	6,559,708	12,642,8
Y-MDIST Shares (USD) (hedged)	752,843	2,917,428	(3,224,786)	(307,358)	445,4
/-QDIST Shares (EUR)	5,894,818	415,808	(4,888,867)	(4,473,059)	1,421,7
exible Bond Fund - GBP					
A Shares (GBP)	180,486,149	23,287,491	(60,140,040)	(36,852,549)	143,633,6
A Shares (EUR) (EUR/GBP hedged)	93,097	27,709	(15,956)	11,753	104,8
A-ACC Shares (GBP)	22,095,368	6,364,688	(6,647,105)	(282,417)	21,812,9
A-ACC Shares (EUR)	364,751	412,984	(208,282)	204,702	569,4
A-ACC Shares (EUR) (EUR/GBP hedged)	3,414,372	1,256,616	(1,033,102)	223,514	3,637,8
E-ACC Shares (EUR) (EUR/GBP hedged)	1,237,422	111,029	(338,706)	(227,677)	1,009,7
-MDIST Shares (EUR) (EUR/GBP hedged)	1,533,958	89,919	(374,796)	(284,877)	1,249,0
Shares (GBP)	- · · · · · · · · · · · · · · · · · · ·	4,065		4,065	4,0
Shares (GBP)	40,046,769	12,529,287	(8,149,515)	4,379,772	44,426,5
Shares (EUR) (EUR/GBP hedged)	574,685	206,458	(13,370)	193,088	767,7
Shares (USD) (USD/GBP hedged)	404,235	124,837	(96,377)	28,460	432,6
'-ACC Shares (GBP)	18,255,966	3,935,147	(5,217,599)	(1,282,452)	16,973,5
'-ACC Shares (EUR)	180,591	939,293	(988,864)	(49,571)	131,0
'-ACC Shares (EUR) (EUR/GBP hedged)	1,636,123	6,030,536	(4,389,114)	1,641,422	3,277,5
olobal Bond Fund - USD					
A Shares (USD)	173,033,830	44,747,465	(50,349,998)	(5,602,533)	167,431,2
A-ACC Shares (USD)					
` ,	2,263,597	1,385,752	(1,064,991)	320,761	2,584,3
A-ACC Shares (EUR) (hedged)	3,020,469	2,167,346	(706,308)	1,461,038	4,481,5
ACC Charge (IDV) (hadaad)	070 700	00 474	/707 OF O\	/070 700\	
A-ACC Shares (JPY) (hedged) I-ACC Shares (USD)	278,788 902,404	25,171 21,845,750	(303,959) (3,337,977)	(278,788) 18,507,773	19,410,1

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
Global Bond Fund - USD					
I-ACC Shares (EUR) (hedged)	-	16,321,086	(1,733,961)	14,587,125	14,587,12
Y-ACC Shares (USD)	8,141,471	3,110,806	(2,812,824)	297,982	8,439,45
Global Corporate Bond Fund 4 - USD					
Y-ACC Shares (USD)	6,867,829	2,233,528	(1,517,588)	715,940	7,583,76
A-ACC Shares (EUR)	588,752	828,557	(223,146)	605,411	1,194,16
A-ACC Shares (EUR) (hedged)	2,188,793	1,409,541	(1,358,931)	50,610	2,239,40
S restricted A-ACC Shares (SEK) (hedged)	672,120	50,461,015	(15,178,638)	35,282,377	35,954,49
X Shares (USD)	-	500	-	500	50
Y-ACC Shares (EUR) (hedged)	1,170,753	803,108	(147,141)	655,967	1,826,72
Blobal High Yield Fund <sup>4</sup> - USD					
A-ACC Shares (USD)	2,829,401	833,492	(824,390)	9,102	2,838,50
A Shares (EUR) (hedged)	1,491,225	359,879	(371,633)	(11,754)	1,479,47
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	758,276	261,483	(73,636)	187,847	946,12
A-MINCOME Shares (EUR) (hedged)	3,327,998	352,164	(652,858)	(300,694)	3,027,30
E-ACC Shares (EUR)	2,093,535	929,409	(942,949)	(13,540)	2,079,99
E-MINCOME Shares (EUR) (hedged)	2,059,795	378,134	(409,379)	(31,245)	2,028,55
I-ACC Shares (USD)	500		(0.570.000)	- (545.7.47)	50
I Shares (EUR) (hedged) Y Shares (EUR)	1,016,916	2,057,645	(2,572,988)	(515,343)	501,57
Y-ACC Shares (USD)	53,503 364,239	26,468 830,302	(79,971) (686,385)	(53,503) 143,917	508,15
Y-MINCOME Shares (EUR) (hedged)	230,701	450,670	(83,852)	366,818	597,51
21.1.1.1.1.2.1.5.14.1100					
Global Hybrids Bond Fund 4 - USD	F 077 040	7 411 404	(//0.777)	0.747.447	7 000 7/
Y Shares (USD) I Shares (EUR)	5,077,212 77,926	3,411,494 23,600	(668,377) (7,878)	2,743,117 15,722	7,820,32 93,64
Y-ACC Shares (EUR)	55,358	272,069	(318,974)	(46,905)	8,4!
Y-ACC Shares (USD) (hedged)	91,126	481,968	(103,225)	378,743	469,86
Y-ACC Shares (EUR) (hedged)	441,332	641,446	(472,562)	168,884	610,2
Y Shares (EUR)	31,526	5,080	-	5,080	36,60
Y Shares (EUR) (hedged)	35,029	559,122	(410,102)	149,020	184,04
Global Income Fund - USD					
A-ACC Shares (USD)	1,150,283	2,285,498	(1,379,233)	906,265	2,056,54
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	198,348	189,060	(42,492)	146,568	344,91
A-ACC Shares (CZK) (hedged)	217,360	169,067	(29,515)	139,552	356,9
A-ACC Shares (EUR) (hedged)	3,185,165	1,280,355	(371,493)	908,862	4,094,03
A-HMDIST (G) Shares (AUD) (hedged)	1,385,473	4,685,530	(3,272,264)	1,413,266	2,798,73
A-MCDIST (G) Shares (USD)	-	500	-	500	50
A-MDIST Shares (USD)	1,021,592	402,500	(143,576)	258,924	1,280,5
A-MINCOME (G) Shares (USD)	11,610,344	25,155,119	(14,820,692)	10,334,427	21,944,77
A-MINCOME (G) Shares (USD) (hedged)	48,159	207,993	(90,777)	117,216	165,37
A-MINCOME (G) Shares (HKD) (hedged) A-QINCOME (G) Shares (EUR) (hedged)	25,779,018 6,528,073	137,932,745 1,504,889	(79,244,126) (409,410)	58,688,619 1,095,479	84,467,63 7,623,55
E-QINCOME (G) Shares (USD)	1,005,412	580,212	(346,666)	233,546	1,238,95
E-QINCOME (G) Shares (EUR) (hedged)	7,693,064	964,012	(1,393,619)	(429,607)	7,263,45
Y-ACC Shares (EUR) (hedged)	143,959	249,063	(17,228)	231,835	375,79
Global Inflation-linked Bond Fund - USD					
A-ACC Shares (USD)	6,204,212	788,396	(2,485,293)	(1,696,897)	4,507,3
A Shares (GBP) (hedged)	4,876,471	100,767	(2,150,908)	(2,050,141)	2,826,33
A-ACC Shares (EUR) (hedged)	5,313,930	1,290,136	(982,542)	307,594	5,621,5
A Shares (SGD) (hedged)	1,127,503	3,895,875	(5,023,378)	(1,127,503)	
E-ACC Shares (EUR) (hedged)	2,867,958	203,919	(690,575)	(486,656)	2,381,3
I-ACC Shares (USD)	10,776,689	7,852	(10,782,826)	(10,774,974)	1,7
I-ACC Shares (EUR) (hedged)	-	5,156,432	(1,132,300)	4,024,132	4,024,1
X Shares (USD)	-	500	-	500	51
X-ACC Shares (GBP) (hedged)		368,104,393	(35,848,152)	332,256,241	332,256,24
Y Shares (GBP) (hedged)	368,230,631	122,173,748	(281,433,644)	(159,259,896)	208,970,7
Y-ACC Shares (USD)	2,364,181	390,288	(1,034,121)	(643,833)	1,720,3
Y-ACC Shares (EUR) (hedged)	20,857,640	15,047,052	(9,180,757)	5,866,295	26,723,93
Global Short Duration Income Fund - USD A-ACC Shares (USD)	2,581,598	1,011,380	(828,641)	182,739	2,764,3

ame - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
				onaros	ona or you
lobal Short Duration Income Fund - USD					
A-ACC Shares (EUR)	4,213,339	5,272,530	(834,790)	4,437,740	8,651,01
A-ACC Shares (EUR) (EUR/USD hedged)	28,519,560	30,756,980	(3,798,087)	26,958,893	55,478,4
A-MDIST Shares (USD)	3,539,579	258,289	(780,283)	(521,994)	3,017,5
A-MDIST Shares (EUR)	2,875,093	1,728,242	(551,440)	1,176,802	4,051,8
A-MINCOME Shares (EUR)	782,722	694,708	(281,475)	413,233	1,195,9
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,420,618	5,799,866	(1,632,136)	4,167,730	6,588,3
E-ACC Shares (EUR) (EUR/USD hedged)	4,519,387	6,604,496	(977,384)	5,627,112	10,146,4
E-MDIST Shares (EUR)	4,019,037	1,576,236	(675,515)	900,721	4,919,7
E-MINCOME Shares (EUR)	685,201	984,683	(456,143)	528,540	1,213,7
E-QINCOME Shares (EUR) (EUR/USD hedged)	1,370,821	1,226,769	(400,524)	826,245	2,197,0
. , , , , , , , , , , , , , , , , , , ,	500	1,220,707	(400,324)	020,243	2,177,5
/-ACC Shares (USD)		1 077 401	(070 E71)	1 000 050	
/-ACC Shares (EUR)	1,478,793	1,833,481	(832,531)	1,000,950	2,479,7
-ACC Shares (EUR) (EUR/USD hedged)	2,182,639	7,914,445	(1,022,660)	6,891,785	9,074,4
ustainable Reduced Carbon Bond Fund <sup>4</sup> - USD					
A-ACC Shares (USD)	-	500	-	500	5
A-ACC Shares (CZK) (hedged)	-	16,384		16,384	16,3
A-ACC Shares (EUR) (hedged)	5,453,706	214,276	(2,543)	211,733	211,7
E-ACC Shares (USD)		500	-	500	5
E-ACC Shares (EUR) (hedged)		65,934		65,934	65,9
-ACC Shares (USD)		500		500	55,7
	-		•		
-ACC Shares (EUR) (hedged)	-	65,934	-	65,934	65,9
-ACC Shares (GBP) (hedged)	•	555,856	-	555,856	555,8
V Shares (GBP) (hedged)	-	660,073	-	660,073	660,0
Y-ACC Shares (USD)	-	506	-	506	5
'-ACC Shares (EUR) (hedged)	3,216,157	1,424,253	(244,978)	1,179,275	1,179,2
-MDIST Shares (EUR) (hedged)	5,528,304	58,271	-	58,271	58,2
ustainable Strategic Bond Fund - USD					
A-ACC Shares (USD)	1,286,662	1,449,184	(1,414,194)	34,990	1,321,6
A Shares (EUR) (hedged)	1,400,615	309,107	(436,224)	(127,117)	1,273,4
A-ACC Shares (EUR) (hedged)	2,414,195	590,413	(782,781)	(192,368)	2,221,8
A-ACC Shares (PLN) (hedged)	1,294,654	5,578,228	(2,094,753)	3,483,475	4,778,1
	29,193				
A-ACC Shares (SEK) (hedged)		12,165	(19,514)	(7,349)	21,8
A-GMDIST Shares (EUR) (hedged)	5,400,636	98,378	(1,124,720)	(1,026,342)	4,374,2
E-ACC Shares (EUR) (hedged)	1,265,939	375,385	(266,914)	108,471	1,374,4
-GMDIST Shares (EUR) (hedged)	2,572,563	293,971	(643,395)	(349,424)	2,223,1
Rentenanlage Klassik A Shares (EUR) (hedged)	7,378,603	69,737	(1,617,617)	(1,547,880)	5,830,7
Y-ACC Shares (EUR)	321	466,658	(466,979)	(321)	
'-ACC Shares (EUR) (hedged)	2,526,255	562,027	(633,491)	(71,464)	2,454,7
'-QDIST Shares (EUR) (hedged)	10,789	137,229	(7,114)	130,115	140,9
S Dollar Bond Fund - USD					
A Shares (USD)	20,567,065	30,267,605	(10,819,508)	19,448,097	40,015,1
A-ACC Shares (USD)	16,657,548	10,659,281	(15,694,800)	(5,035,519)	11,622,0
A-ACC Shares (CZK)	104	3,242	(10,071,000)	3,242	3,3
,	1,445,780	18,279,536	(1 770 240)	16,501,288	17,947,0
A-ACC Shares (PLN) (hedged) A-MDIST Shares (USD)			(1,778,248)		
	16,859,708	17,630,304	(13,699,817)	3,930,487	20,790,1
D-ACC Shares (USD)	4,435	54,810	(14,306)	40,504	44,9
ACC Shares (USD)	3,421,641	16,621,128	(4,305,428)	12,315,700	15,737,3
-ACC Shares (CHF) (hedged)		4,864	-	4,864	4,8
-ACC Shares (EUR) (hedged)	6,995,799	9,898,993	(3,242,706)	6,656,287	13,652,0
( Shares (USD)	-	500	-	500	5
(-ACC Shares (USD)	500	-	-	-	5
Shares (USD)	170,131	1,162,106	(151,951)	1,010,155	1,180,2
'-ACC Shares (USD)	15,531,924	25,572,780	(7,869,832)	17,702,948	33,234,8
'-ACC Shares (CHF) (hedged)	118,576	176,915	(84,695)	92,220	210,7
-ACC Shares (EUR) (hedged)	7,851,060	10,642,077	(10,872,475)	(230,398)	7,620,6
'-MDIST Shares (USD)	966,444	9,607	(229,135)	(219,528)	746,9
S High Viold Fund HSD					
	27 701 402	7 517 504	(12 304 030)	(4 874 524)	22 OUE 0
S High Yield Fund - USD Shares (USD) Shares (EUR)	27,781,603 4,584,887	7,517,504 1,175,131	(12,394,030) (908,408)	(4,876,526) 266,723	22,905,0 4,851,6

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US High Yield Fund - USD					
- A-ACC Shares (USD)	13,053,706	3,432,085	(9,065,114)	(5,633,029)	7,420,677
- A-ACC Shares (EUR)	2,875,653	980,636	(941,807)	38,829	2,914,482
- A-ACC Shares (EUR) (hedged)	8,382,318	2,985,111	(4,761,905)	(1,776,794)	6,605,524
- A-ACC Shares (HUF) (hedged)	464,981	486,711	(81,413)	405,298	870,279
- A-MCDIST (G) Shares (USD)		27,250	(296)	26,954	26,954
- A-MDIST Shares (USD)	85,708,670	14,890,672	(25,360,323)	(10,469,651)	75,239,019
- A-MDIST Shares (SGD)	3,024,565	1,576,242	(1,461,802)	114,440	3,139,005
- A-MDIST Shares (AUD) (hedged)	516,391	956,064	(421,651)	534,413	1,050,804
- A-MINCOME Shares (USD)	2,046,411	1,329,752	(1,237,082)	92,670	2,139,081
- A-MINCOME Shares (HKD)	30,841,947	12,166,519	(25,336,867)	(13,170,348)	17,671,599
- A-MINCOME (G) Shares (USD)	8,127,561	35,392,551	(31,155,436)	4,237,115	12,364,676
- D-ACC Shares (EUR) (hedged)	58,078	17,682	(35,263)	(17,581)	40,497
- D-MDIST Shares (USD)	102,854	14,239	(53,155)	(38,916)	63,938
- E-MDIST Shares (EUR) (hedged)	2,270,881	481,842	(555,644)	(73,802)	2,197,079
- I Shares (EUR) (hedged)	1,637,942	12,702,500	(5,096,712)	7,605,788	9,243,730
- I-ACC Shares (USD)	34,546,100	31,208,038	(16,055,216)	15,152,822	49,698,922
- I-ACC Shares (EUR) (hedged)	87,368	67,308	(145,893)	(78,585)	8,783
- I-MDIST Shares (USD)	14,771,901	9,571,822	(8,092,770)	1,479,052	16,250,953
- RY Shares (USD)	14,771,701	500	(0,072,770)	500	500
	-		-		
- RY-ACC Shares (USD)	-	500	-	500	500
- RY-ACC Shares (EUR) (hedged)	-	4,613		4,613	4,613
- W-ACC Shares (GBP)	1,450,154	477,883	(357,778)	120,105	1,570,259
- Y Shares (USD)	3,136,942	426,687	(686,027)	(259,340)	2,877,602
- Y Shares (EUR)	263,399	163,309	(163,400)	(91)	263,308
- Y Shares (GBP)	900,669	152,318	(561,116)	(408,798)	491,871
- Y-ACC Shares (USD)	15,757,961	20,008,396	(10,751,264)	9,257,132	25,015,093
- Y-ACC Shares (EUR)	469,039	963,225	(1,127,885)	(164,660)	304,379
- Y-ACC Shares (CHF) (hedged)	4,374,411	2,030,540	(2,833,534)	(802,994)	3,571,417
- Y-ACC Shares (EUR) (hedged)	12,216,111	8,802,698	(5,269,266)	3,533,432	15,749,543
- Y-MDIST Shares (USD)	68,556	797,300	(274,344)	522,956	591,512
- Y-MDIST Shares (SGD)	222,811	-	-		222,811
- Y-MDIST Shares (AUD) (hedged)	31,456	84,854	(4,100)	80,754	112,210
- Y-MINCOME Shares (USD)	221,545	1,196,712	(15,711)	1,181,001	1,402,546
- Y-MINCOME Shares (HKD)	1,117,681	93,284	-	93,284	1,210,965
- Y-QDIST Shares (EUR) (hedged)	4,745,600	1,027,526	(481,729)	545,797	5,291,397
Cash Funds					
Australian Dollar Cash Fund - AUD					
- A-ACC Shares (AUD)	11,391,326	4,861,238	(2,769,500)	2,091,738	13,469,364
- W-ACC Shares (AUD)	146,261	4,470	(3,474)	996	147,257
Euro Cash Fund - EUR					
- A Shares (EUR)	20,125,367	19,550,021	(24,912,261)	(5,362,240)	14,763,127
- A-ACC Shares (EUR)	24,538,542	16,096,806	(10,617,021)	5,479,785	30,018,327
- E-ACC Shares (EUR)	3,295,722	2,812,616	(2,437,396)	375,220	3,670,942
- W-ACC Shares (EUR)	200,284	293,320	(161,144)	132,176	332,460
- Y-ACC Shares (EUR)	7,764,658	20,258,019	(13,224,307)	7,033,712	14,798,370
Sterling Cash Fund - GBP					
- A-ACC Shares (GBP)	63,237,980	48,287,441	(14,405,365)	33,882,076	97,123,954
- W-ACC Shares (GBP)	6,421,256	11,990,823	(5,262,555)	6,728,268	13,149,524
US Dollar Cash Fund - USD					
A Shares (USD)	35,948,227	18,657,679	(18,106,146)	551,533	36,499,760
A-ACC Shares (USD)	103,640,813	42,939,212	(42,770,746)	168,466	103,809,279
A-ACC Shares (HKD)	-	1,952,498	(645,146)	1,307,352	1,307,352
W-ACC Shares (USD)	25,861	364,889	(282,624)	82,265	108,126
Y-ACC Shares (USD)	16,889,701	5,846,831	(5,172,852)	673,979	17,563,680
Philadelphia I Marchalla Francia					
Fidelity Lifestyle Funds					
Fidelity Litestyle Funds Fidelity Target™ 2020 Fund - USD					

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR					
- A Shares (EUR)	1,711,215	21,673	(292,386)	(270,713)	1,440,502
- A-ACC Shares (EUR)	3,153,366	341,689	(605,621)	(263,932)	2,889,434
- P-ACC Shares (EUR)	1,234,340	190,378	(121,232)	69,146	1,303,486
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	1,128,331	174,422	(71,181)	103,241	1,231,572
- A-ACC Shares (EUR)	4,320,235	1,514,176	(128,811)	1,385,365	5,705,600
- P-ACC Shares (EUR)	2,581,897	238,347	(307,927)	(69,580)	2,512,317
- A-ACC Shares (GBP) (GBP/EUR hedged)	2,301,077	38,500	(507,727)	38,500	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
Fidelia, Tournath 2070 (Fund ) Find					
Fidelity Target™ 2030 (Euro) Fund - EUR	1 7 10 710	1/7/01	(107.071)	40.450	1 701 1/0
- A Shares (EUR)	1,340,718	167,681	(127,231)	40,450	1,381,168
- A-ACC Shares (EUR)	3,942,609	1,019,577	(74,596)	944,981	4,887,590
- A-ACC Shares (GBP) (GBP/EUR hedged)	-	38,500	-	38,500	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
- P-ACC Shares (EUR)	2,639,129	440,872	(34,753)	406,119	3,045,248
Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - EUR					
- A Shares (EUR)	376,255	41,317	(17,283)	24,034	400,289
- A-ACC Shares (EUR)	1,240,736	314,156	(47,609)	266,547	1,507,283
- A-ACC Shares (GBP) (GBP/EUR hedged)	-	38,500	-	38,500	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
- P-ACC Shares (EUR)	2,710,964	396,876	(248,669)	148,207	2,859,171
Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - EUR					
- A Shares (EUR)	418,494	28,977	(9,473)	19,504	437,998
- A-ACC Shares (EUR)	1,739,174	370,664	(36,736)	333,928	2,073,102
, ,	1,737,174	38,500	(30,730)		38,500
- A-ACC Shares (GBP) (GBP/EUR hedged)	-		-	38,500	
- A-ACC Shares (USD) (USD/EUR hedged) - P-ACC Shares (EUR)	2,081,505	5,000 475,751	(58,558)	5,000 417,193	5,000 2,498,698
ELLIS TO STANDONE (E. N. E. J.A. EUD					
Fidelity Target™ 2045 (Euro) Fund <sup>4</sup> - EUR	22.542	44.745		10010	70.040
- A Shares (EUR)	29,562	16,765	(6,517)	10,248	39,810
- A-ACC Shares (EUR)	410,881	303,201	(31,866)	271,335	682,216
- A-ACC Shares (GBP) (GBP/EUR hedged)	-	38,500	-	38,500	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
- P-ACC Shares (EUR)	2,965,259	652,450	(40,674)	611,776	3,577,035
Fidelity Target™ 2050 (Euro) Fund <sup>4</sup> - EUR					
- A Shares (EUR)	40,603	41,968	(5,634)	36,334	76,937
- A-ACC Shares (EUR)	250,755	184,656	(21,666)	162,990	413,745
- A-ACC Shares (GBP) (GBP/EUR hedged)	-	38,500	-	38,500	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	-	5,000		5,000	5,000
- P-ACC Shares (EUR)	2,217,359	594,271	(35,895)	558,376	2,775,735
Institutional Target Funds					
Fidelity Institutional Target <sup>TM</sup> 2015 (Euro) Fund $^{1,4,5}$ - EUR - P-ACC Shares (EUR)	2,950,617	36,997	(1,573,762)	(1,536,765)	1,413,852
Fidelity Institutional Target $^{\rm TM}$ 2020 (Euro) Fund $^{1,4,5}$ - EUR - P-ACC Shares (EUR)	13,242,997	458,872	(842,504)	(383,632)	12,859,365
Fidelity Institutional Target $^{\text{TM}}$ 2025 (Euro) Fund $^{1,4,5}$ - EUR - P-ACC Shares (EUR)	10,921,968	1,016,160	(46,324)	969,836	11,891,804
Fidelity Institutional Target $^{\text{TM}}$ 2030 (Euro) Fund $^{1,4,5}$ - EUR - P-ACC Shares (EUR)	8,265,202	1,209,983	(36,379)	1,173,604	9,438,806

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Institutional Target $^{TM}$ 2035 (Euro) Fund $^{1,4,5}$ - EUR - P-ACC Shares (EUR)	4,003,780	933,853	(8,551)	925,302	4,929,082
Fidelity Institutional Target $^{TM}$ 2040 (Euro) Fund $^{1.4,5}$ - EUR - P-ACC Shares (EUR)	2,519,389	817,486	(17,090)	800,396	3,319,785
Fidelity Institutional Target $^{\text{TM}}$ 2045 (Euro) Fund $^{1,4,5}$ - EUR - P-ACC Shares (EUR)	4,743,162	1,549,733	(33,297)	1,516,436	6,259,598
Fidelity Institutional Target <sup>TM</sup> 2050 (Euro) Fund $^{1.4,5}$ - EUR - P-ACC Shares (EUR)	6,025,358	2,328,486	(106,385)	2,222,101	8,247,459
Multi Asset Target Fund					
Multi Asset Target Income 2024 Fund <sup>1,4</sup> - EUR - A-ACC Shares (EUR) - A-CDIST (G) Shares (EUR) - Y-CDIST (G) Shares (EUR)	24,853 382,531 22,450		(1,903) (19,857) (20,000)	(1,903) (19,857) (20,000)	22,950 362,674 2,450
Absolute Return Funds					
Absolute Return Asian Equity Fund <sup>4,5</sup> - USD - A-PF-ACC Shares (USD) - I-PF-ACC Shares (USD) - Y-PF-ACC Shares (USD)	:	5,000 5,000 490,000	- - -	5,000 5,000 490,000	5,000 5,000 490,000
Absolute Return Multi Strategy Fund <sup>4</sup> - USD - Y-ACC Shares (USD) - A-ACC Shares (EUR) (EUR/USD hedged) - I-ACC Shares (GBP) (GBP/USD hedged) - I-ACC Shares (GBP) (GBP/USD hedged) - A-ACC Shares (GBP) (GBP/USD hedged) - I-ACC Shares (EUR) (EUR/USD hedged) - Y-ACC Shares (EUR) (EUR/USD hedged)	- - - - - - -	2,500,000 2,248,414 10,000 78,052 2,500,000 78,052 9,066 2,248,414	- - - - - - -	2,500,000 2,248,414 10,000 78,052 2,500,000 78,052 9,066 2,248,414	2,500,000 2,248,414 10,000 78,052 2,500,000 78,052 9,066 2,248,414
Reserved Equity Funds					
FAWF Asian Special Situations Fund 1.3.4.5 - USD - A Shares (USD)	764,498	37,977	(328,535)	(290,558)	473,940
FAWF Diversified Stock Fund 1.3.4.5 - USD - A Shares (USD)	5,579,172	139,109	(1,342,757)	(1,203,648)	4,375,524
FAWF Emerging Markets Fund 1.3,4,5 - USD - A Shares (USD)	391,594	12,890	(404,484)	(391,594)	-
FAWF Equity Growth Fund 1,3,4,5 - USD - A Shares (USD)	562,147	49,989	(136,245)	(86,256)	475,891
FAWF Equity Income Fund 1,5,4,5 - USD - A Shares (USD)	220,842	7,779	(228,621)	(220,842)	-
FAWF Europe Fund 1,5,4,5 - USD - A Shares (USD)	882,114	69,691	(165,121)	(95,430)	786,684

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
FAWF International Fund 1.5.4.5 - USD - A Shares (USD)	219,259	5,397	(47,836)	(42,439)	176,820
FAWF Mega Cap Stock Fund 1.3.4.5 - USD - A Shares (USD)	217,255	20,547	(237,802)	(217,255)	-
FAWF Pacific Fund 1.3.4.5 - USD - A Shares (USD)	594,418	23,882	(224,170)	(200,288)	394,130
Reserved Bond Funds					
FAWF Limited Term Bond Fund 1,3,4,5 - USD - A Shares (USD)	1,165,824	273,955	(407,250)	(133,295)	1,032,529
FAWF US Dollar Bond Fund 1,3,4,5 - USD - A Shares (USD)	239,919	396,273	(116,416)	279,857	519,776
FAWF US High Income Fund 1.5.4.5 - USD - A Shares (USD)	4,554,755	951,189	(1,159,319)	(208,130)	4,346,625
Institutional Reserved Equity Funds					
Institutional Asia Pacific (ex-Japan) Fund <sup>4</sup> - USD - I-ACC Shares (USD)	16	-	(16)	(16)	-
Institutional Emerging Markets Equity Fund - USD - I-ACC Shares (USD) - I-ACC Shares (EUR) - I-ACC Shares (JPY)	547,477 2,192,510 7,924,513	80,847 288,988 3,832,178	(43,860) (229,010) (1,288,236)	36,987 59,978 2,543,942	584,464 2,252,488 10,468,455
Institutional Euro Blue Chip Fund <sup>4</sup> - EUR - I-ACC Shares (EUR)	151,959	-	(45,587)	(45,587)	106,372
Institutional European Larger Companies Fund <sup>4</sup> - EUR - I-ACC Shares (EUR) - R-ACC Shares (EUR)	240,329	1,912 64,548,496	(242,241) (9,568,670)	(240,329) 54,979,826	- 54,979,826
Institutional European Smaller Companies Fund <sup>4</sup> - EUR - I-ACC Shares (EUR)	8,934,799	399,152	(643)	398,509	9,333,308
Institutional Global Focus Fund <sup>4</sup> - USD - I-ACC Shares (EUR)	641,122	107,082	(367,140)	(260,058)	381,064
Institutional Global Sector Fund <sup>3,4</sup> - EUR - I-ACC Shares (GBP)	118,855,779	2,880,840	(917,961)	1,962,879	120,818,658
Institutional Japan Fund <sup>8</sup> - JPY - I-ACC Shares (JPY)	235,422	4,002	(228,223)	(224,221)	11,201
Institutional Reserved Bond Funds					
Institutional European High Yield Fund <sup>4</sup> - EUR - I-ACC Shares (EUR)	158,816	12,896	-	12,896	171,712
Institutional US High Yield Fund 1.5.4.5 - USD - I-ACC Shares (USD)	174,830		-		174,830



# Statement of Share Statistics as at 30 April 2020 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Institutional US High Yield Fund 1.3.4.5 - USD - Y-ACC Shares (USD)	174,830			-	174,830



### **Notes to the Financial Statements**

#### 1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2020, the Company consisted of 146 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

 Sub-fund name
 Date of launch

 Absolute Return Asian Equity Fund
 05/12/2019

 Absolute Return Multi Strategy Fund
 12/11/2019

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of lau
Absolute Return Asian Equity Fund	A-PF-ACC Shares (USD)	05/12/2
	I-PF-ACC Shares (USD)	05/12/2
	Y-PF-ACC Shares (USD)	05/12/2
Absolute Return Multi Strategy Fund	A-ACC Shares (EUR) (EUR/USD hedged)	12/11/2
o,	A-ACC Shares (USD)	12/11/2
	I-ACC Shares (EUR) (EUR/USD hedged)	12/11/2
	I-ACC Shares (GBP) (GBP/USD hedged)	12/11/2
	I-ACC Shares (USD)	12/11/2
	W-ACC Shares (GBP) (GBP/USD hedged)	12/11/2
	Y-ACC Shares (EUR) (EUR/USD hedged)	12/11/2
	Y-ACC Shares (USD)	12/11/2
merica Fund	X Shares (USD)	29/05/2
SEAN Fund	X Shares (USD)	12/06/2
sia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23/10/2
sia Pacific Opportunities Fund	A-ACC Shares (USD)	12/06/2
sid i dellie opportunites i ond	REST I-ACC Shares (USD)	28/08/2
sian Bond Fund	A-MCDIST (G) Shares (USD)	22/04/2
sian Smaller Companies Fund	I-ACC Shares (USD)	08/04/2
sian Special Situations Fund	R-ACC Shares (USD)	14/08/2
hina Focus Fund	I-ACC Shares (EUR)	08/04/2
nina High Yield Fund	A-ACC Shares (EUR) (EUR/USD hedged)	14/08/2
	A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14/08/2
	A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14/08/2
nerging Market Debt Fund	A-MCDIST (G) Shares (USD)	22/04/2
	I-ACC Shares (EUR) (hedged)	15/05/2
	X Shares (USD)	29/05/2
	X-ACC Shares (GBP) (GBP/USD hedged)	15/01/2
nerging Market Local Currency Debt Fund	X Shares (USD)	29/05/2
	Y-ACC Shares (EUR) (EUR/USD hedged)	25/09/2
nerging Market Total Return Debt Fund	I-ACC Shares (USD)	14/08/2
	R-GDIST Shares (GBP) (GBP/USD hedged)	13/11/2
	W-ACC Shares (GBP) (GBP/USD hedged)	05/02/2
merging Markets Focus Fund	Y-ACC Shares (HUF)	27/11/2
nerging Markets Fund	X Shares (USD)	29/05/2
ro Blue Chip Fund	REST I-ACC Shares (EUR)	25/09/2
ro Bond Fund	X Shares (EUR)	29/05/2
propean Dynamic Growth Fund	I-ACC Shares (USD) (hedged)	12/02/2
uropean High Yield Fund	RY Shares (EUR)	12/02/2
nopedii riigii ricid rolla	RY-ACC Shares (EUR)	12/02/2
	RY-ACC Shares (USD) (hedged)	12/02/2
rongan Larger Companies Fund		
ropean Larger Companies Fund	R-ACC Shares (EUR)	29/05/2
ropean Multi Asset Income Fund	A-QINCOME (G) Shares (EUR)	13/11/3
	D-ACC Shares (EUR)	13/11/2
	D-QINCOME (G) Shares (EUR)	13/11/2
	E-QINCOME (G) Shares (EUR)	13/11/2
	Y-QINCOME (G) Shares (EUR)	13/11/2
ropean Smaller Companies Fund	X Shares (EUR)	29/05/2
delity Target™ 2025 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	26/02/2
	A-ACC Shares (USD) (USD/EUR hedged)	11/03/2
delity Target™ 2030 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	26/02/2
	A-ACC Shares (USD) (USD/EUR hedged)	11/03/2
delity Target™ 2035 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	26/02/2
, -	A-ACC Shares (USD) (USD/EUR hedged)	11/03/2
delity Target™ 2040 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	26/02/2
, 3 , ,	A-ACC Shares (USD) (USD/EUR hedged)	11/03/2
delity Target™ 2045 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	26/02/2
, , , , , , , , , , , , , , , , , , , ,	A-ACC Shares (USD) (USD/EUR hedged)	11/03/2
delity Target™ 2050 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	26/02/2
denty ranger 2000 (E010) rolla	A-ACC Strates (USD) (USD/EUR hedged)	11/03/2
RST All Country World Fund	A Shares (SGD)	
NOT All COUNTRY WORLD FULLD		16/12/2
	A Shares (USD)	16/12/2
	A-ACC Shares (EUR)	16/12/2
lexible Bond Fund	E-ACC Shares (EUR) I Shares (GBP)	16/12/2 08/04/2

Sub-fund name	Class of Shares	Date of launch
Global Bond Fund	I-ACC Shares (EUR) (hedged)	20/05/2019
Global Corporate Bond Fund	X Shares (USD)	29/05/2019
Global Dividend Fund	A-GDIST Shares (EUR)	26/06/2019
Global Equity Income Fund	X-ACC Shares (GBP)	15/01/2020
Global Health Care Fund	Y-ACC Shares (USD)	13/11/2019
Global Income Fund	A-MCDIST (G) Shares (USD)	22/04/2020
Global Inflation-linked Bond Fund	I-ACC Shares (EUR) (hedged)	23/10/2019
	X Shares (USD)	29/05/2019
	X-ACC Shares (GBP) (hedged)	15/01/2020
Global Low Volatility Equity Fund	A-ACC Shares (EUR)	15/01/2020
	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	09/10/2019
	E-ACC Shares (EUR)	15/01/2020
	Y-ACC Shares (EUR)	15/01/2020
Global Multi Asset Income Fund	I Shares (EUR) (EUR/USD hedged)	25/09/2019
Global Property Fund	X Shares (USD)	29/05/2019
Global Technology Fund	I-ACC Shares (EUR) (hedged)	27/11/2019
Growth & Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	08/04/2020
Olowill & lilcollie I blid	A-ACC Shares (EUR) (EUR/USD hedged)	08/04/2020
	A-ACC Stidles (EOK) (EOK) OSD fledged) A-QINCOME (G) Shares (EUR)	08/04/2020
	A-QINCOME (G) Shares (USD)	08/04/2020
Institutional European Larger Companies Fund	R-ACC Shares (EUR)	14/08/2019
Japan Aggressive Fund		
Japan Fund	X Shares (JPY) X Shares (JPY)	12/06/2019
		12/06/2019
Sustainable Eurozone Equity Fund	I-ACC Shares (EUR)	27/11/2019
Sustainable Reduced Carbon Bond Fund	A-ACC Shares (CZK) (hedged)	05/02/2020
	A-ACC Shares (USD)	05/02/2020
	E-ACC Shares (EUR) (hedged)	12/02/2020
	E-ACC Shares (USD)	12/02/2020
	I-ACC Shares (EUR) (hedged)	12/02/2020
	I-ACC Shares (GBP) (hedged)	12/02/2020
	I-ACC Shares (USD)	05/02/2020
	W Shares (GBP) (hedged)	12/02/2020
	Y-ACC Shares (USD)	05/02/2020
Sustainable Water & Waste Fund	A Shares (EUR)	12/06/2019
	A-ACC Shares (NOK)	26/06/2019
	A-ACC Shares (PLN) (PLN/USD hedged)	05/02/2020
	A-ACC Shares (SEK)	26/06/2019
	D-ACC Shares (EUR)	26/06/2019
	D-ACC Shares (EUR) (EUR/USD hedged)	26/06/2019
	I-ACC Shares (NOK)	26/06/2019
	I-ACC Shares (SEK)	26/06/2019
UK Special Situations Fund	A-ACC Shares (EUR)	11/09/2019
US Dollar Bond Fund	I-ACC Shares (CHF) (hedged)	08/04/2020
	X Shares (USD)	29/05/2019
US Dollar Cash Fund	A-ACC Shares (HKD)	12/06/2019
US High Yield Fund	A-MCDIST (G) Shares (USD)	15/01/2020
•	RY Shares (USD)	26/02/2020
	RY-ACC Shares (EUR) (hedged)	26/02/2020
	RY-ACC Shares (USD)	26/02/2020
World Fund	RY-ACC Shares (EUR)	22/04/2020
	,	, , , ,

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
FAWF Emerging Markets Fund	20/03/2020

 FAWF Energing Markets Fund
 20/03/2020

 FAWF Equity Income Fund
 20/03/2020

 FAWF Mega Cap Stock Fund
 20/03/2020

 Global Opportunities Fund
 13/12/2019

 Institutional Asia Pacific (ex-Japan) Fund
 28/11/2019

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
ASEAN Fund	A-ACC Shares (AUD) (hedged)	14/01/2020
Asia Pacific Dividend Fund	Y-ACC Shares (SGD)	18/12/2019
Asia Pacific Opportunities Fund	I-ACC Shares (USD)	18/12/2019
Asian High Yield Fund	W-ACC Shares (GBP)	18/12/2019
China RMB Bond Fund	A-ACC Shares (EUR/USD) (hedged)	14/01/2020
	E-ACC Shares (EUR/USD) (hedged)	14/01/2020
	E-GDIST Shares (EUR/USD) (hedged)	14/01/2020
Emerging Asia Fund	A Shares (GBP)	18/12/2019
Emerging Europe, Middle East and Africa Fund	A Shares (SGD)	18/12/2019
	Y Shares (EUR)	18/12/2019
Emerging Markets Focus Fund	A-ACC Shares (EUR) (hedged)	14/01/2020
Emerging Markets Inflation-linked Bond Fund	I-ACC Shares (USD)	18/12/2019
	Y Shares (GBP)	18/12/2019
Euro Blue Chip Fund	I-ACC Shares (EUR)	18/12/2019
	W-ACC Shares (GBP)	18/12/2019
	Y-ACC Shares (USD) (hedged)	14/01/2020
European High Yield Fund	Y-ACC Shares (GBP) (hedged)	14/01/2020
European Larger Companies Fund	I-ACC Shares (SGD) (hedged)	02/05/2019
	R-ACC Shares (EUR)	28/01/2020
FAWF Emerging Markets Fund	A Shares (USD)	20/03/2020
FAWF Equity Income Fund	A Shares (USD)	20/03/2020



Sub-fund name	Class of Shares	Date of closure
FAWF Mega Cap Stock Fund	A Shares (USD)	20/03/2020
Global Bond Fund	A-ACC Shares (JPY) (hedged)	14/01/2020
Global Consumer Industries Fund	Y-ACC Shares (EUR) (hedged)	14/01/2020
Global Demographics Fund	A-ACC Shares (USD) (hedged)	12/12/2019
	D-ACC Shares (EUR) (hedged)	14/01/2020
Global Equity Income Fund	A-ACC Shares (EUR) (hedged)	14/01/2020
Global Focus Fund	I-ACC Shares (EUR)	18/12/2019
Global High Yield Fund	Y Shares (EUR)	18/12/2019
Global Inflation-linked Bond Fund	A Shares (SGD) (hedged)	14/01/2020
Global Multi Asset Tactical Moderate Fund	W-ACC Shares (GBP)	14/01/2020
Global Opportunities Fund	A Shares (SGD)	13/12/2019
	A Shares (USD)	13/12/2019
	A-ACC Shares (EUR)	13/12/2019
	E-ACC Shares (EUR)	13/12/2019
	Y-ACC Shares (USD)	13/12/2019
Institutional Asia Pacific (ex-Japan) Fund	I-ACC Shares (USD)	28/11/2019
Institutional European Larger Companies Fund	I-ACC Shares (EUR)	26/03/2020
International Fund	A-ACC Shares (SGD) (hedged)	18/12/2019
Japan Aggressive Fund	W Shares (GBP) (hedged)	14/01/2020
Japan Fund	Y-ACC Shares (USD) (hedged)	14/01/2020
Japan Smaller Companies Fund	Y-ACC Shares (USD) (hedged)	14/01/2020
Latin America Fund	A Shares (GBP)	18/12/2019
Pacific Fund	A-ACC Shares (AUD) (hedged)	14/01/2020
Singapore Fund	Y Shares (EUR)	18/12/2019
Sustainable Eurozone Equity Fund	A-ACC Shares (USD)	18/12/2019
Sustainable Strategic Bond Fund	Y-ACC Shares (EUR)	18/12/2019

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary.FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor subaccount of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 15 October 2019, Euro Balanced Funds was renamed European Multi Asset Income Fund.

On 30 October 2019, European Fund was renamed Sustainable Eurozone Equity Fund, Global Strategic Bond Fund was renamed Sustainable Strategic Bond Fund and FIRST ESG All Country World Fund was renamed Sustainable Global Equity Fund.

On 16 December 2019, Global Opportunities Fund merged into FIRST All Country World Fund.

On 10 January 2020, in Asian High Yield Fund the classes of Shares Y-ACC Shares (SGD) and Y-MDIST Shares (SGD) were respectively renamed Y-ACC Shares (SGD) (hedged) and Y-MDIST Shares (SGD) (hedged).

On 20 January 2020, Core Euro Bond Fund was renamed Sustainable Reduced Carbon Bond Fund and changed its reporting currency from EUR to USD. On the same date the classes of Shares A-ACC Shares (EUR), Y-ACC Shares (EUR) and Y-MDIST Shares (EUR) were respectively renamed A-ACC Shares (EUR) (hedged), Y-ACC Shares (EUR) (hedged) and Y-MDIST Shares (EUR) (hedged).

#### 2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued in the same manner. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board of Directors of the Company (the "Board") implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. With effect from 23 March 2020, the Board decided to temporarily revise the current Swing Pricing policy of the Company in line with the provisions of the Company's prospectus and lift the price adjustment limit of 2% on a temporary basis. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. All sub-funds apply the price adjustment policy with exception of cash funds, Greater China Fund II and Asian Equity Fund. As at 30 April 2020, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (USD)	11.55	11.57
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (HUF)	3,159	3,165
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	9.373	9.394
Asia Dacific Multi Assat Crouth & Income Fund	A-HMDIST (G) Shares (AUD) (AUD/USD	0.491	9.502
Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Multi Asset Growth & Income Fund	hedged) A-MCDIST (G) Shares (USD)	9.481 9.429	9.450
Add racine mon Adder drown a medine rond	A-MCDIST (G) Shares (SGD) (SGD/USD	7.127	7.400
Asia Pacific Multi Asset Growth & Income Fund	hedged)	0.932	0.934
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (USD)	9.615	9.636
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD)	0.963	0.965
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.916	0.918
Asia racine Monti Asset Olowin & income rona	A-QINCOME (G) Shares (EUR) (EUR/USD	0.710	0.710
Asia Pacific Multi Asset Growth & Income Fund	hedged)	8.818	8.837
Asia Pacific Multi Asset Growth & Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	9.285	9.305
A : B : (1 A   1 A	E-QINCOME (G) Shares (EUR) (EUR/USD	0.744	0.774
Asia Pacific Multi Asset Growth & Income Fund Asia Pacific Multi Asset Growth & Income Fund	hedged) Y-ACC Shares (EUR)	8.716 9.716	8.734 9.737
Asian Special Situations Fund	A Shares (USD)	47.04	46.93
Asian Special Situations Fund	A Shares (GBP)	3.925	3.916
Asian Special Situations Fund	A-ACC Shares (USD)	24.83	24.77
Asian Special Situations Fund	A-ACC Shares (EUR)	36.91	36.83
Asian Special Situations Fund Asian Special Situations Fund	A-ACC Shares (SEK) Asiishich aksii A-ACC Shares (CZK) (hodgod)	10.29 1,037	10.27 1,034
Asian Special Situations Fund Asian Special Situations Fund	Asijských akcií A-ACC Shares (CZK) (hedged) A-ACC Shares (EUR) (hedged)	13.33	13.30
Asian Special Situations Fund	D-ACC Shares (EUR)	13.87	13.84
Asian Special Situations Fund	E-ACC Shares (EUR)	17.89	17.85
Asian Special Situations Fund	I Shares (USD)	8.740	8.720
Asian Special Situations Fund	I-ACC Shares (USD)	11.84	11.81
Asian Special Situations Fund Asian Special Situations Fund	I-ACC Shares (EUR) I-ACC Shares (SEK)	15.46 10.56	15.42 10.53
Asian Special Situations Fund	R-ACC Shares (USD)	10.02	9.995
Asian Special Situations Fund	SR-ACC Shares (SGD)	1.989	1.984
Asian Special Situations Fund	W Shares (GBP)	1.478	1.474
Asian Special Situations Fund	Y Shares (USD)	14.01	13.98
Asian Special Situations Fund Asian Special Situations Fund	Y-ACC Shares (USD) Y-ACC Shares (EUR)	20.94 11.20	20.89 11.18
Asian Special Situations Fund	Y-ACC Shares (EUR) (hedged)	8.633	8.613
Emerging Market Debt Fund	A Shares (USD)	10.04	10.14
Emerging Market Debt Fund	A Shares (EUR)	11.29	11.41
Emerging Market Debt Fund	A Shares (EUR) (hedged)	7.771	7.855
Emerging Market Debt Fund	A-ACC Shares (CLID)	18.49	18.69
Emerging Market Debt Fund Emerging Market Debt Fund	A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged)	20.96 11.93	21.19 12.06
Emerging Market Debt Fund	A-ACC Shares (HUF) (hedged)	2,914	2,945
Emerging Market Debt Fund	A-ACC Shares (SEK) (hedged)	114.6	115.8
Emerging Market Debt Fund	A-HMDIST (G) Shares (PLN) (hedged)	7.822	7.906
Emerging Market Debt Fund	A-MCDIST (G) Shares (USD)	10.18	10.29
Emerging Market Debt Fund Emerging Market Debt Fund	A-MDIST Shares (USD) A-MDIST Shares (EUR)	9.483 10.65	9.585 10.76
Emerging Market Debt Fund	A-MDIST Shares (LOK) A-MDIST Shares (AUD) (hedged)	9.003	9.101
Emerging Market Debt Fund	A-MINCOME (G) Shares (USD)	7.584	7.667
Emerging Market Debt Fund	E-ACC Shares (EUR)	19.69	19.90
Emerging Market Debt Fund	E-MDIST Shares (EUR) (hedged)	7.766	7.849
Emerging Market Debt Fund Emerging Market Debt Fund	I-ACC Shares (USD)	10.97	11.09 8.685
Emerging Market Debt Fund	I-ACC Shares (EUR) (hedged) W-ACC Shares (GBP)	8.593 1.320	1.335
Emerging Market Debt Fund	X Shares (USD)	8.878	8.974
Emerging Market Debt Fund	X-ACC Shares (USD)	9.447	9.549
Emerging Market Debt Fund	X-ACC Shares (GBP) (GBP/USD hedged)	0.810	0.818
Emerging Market Debt Fund	Y-ACC Shares (USD)	20.55	20.77
Emerging Market Debt Fund Emerging Market Debt Fund	Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged)	12.37 9.807	12.50 9.912
Emerging Market Debt Fund	Y-QDIST Shares (EUR) (hedged)	6.994	7.069
Emerging Market Local Currency Debt Fund	A-ACC Shares (USD)	7.687	7.656
Emerging Market Local Currency Debt Fund	A-MDIST Shares (EUR)	6.848	6.820
Emerging Market Local Currency Debt Fund	E-MDIST Shares (EUR)	6.847	6.820
Emerging Market Local Currency Debt Fund	I Shares (USD) I Shares (EUR)	5.985 9.292	5.961 9.255
Emerging Market Local Currency Debt Fund Emerging Market Local Currency Debt Fund	I Shares (GBP)	9.292 0.911	0.907
Emerging Market Local Currency Debt Fund	R-ACC Shares (USD)	9.868	9.828
Emerging Market Local Currency Debt Fund	X Shares (USD)	9.496	9.458
Emerging Market Local Currency Debt Fund	X-ACC Shares (USD)	9.477	9.439
Emerging Market Local Currency Debt Fund	Y-ACC Shares (USD)	8.048	8.016
Emerging Market Local Currency Debt Fund Emerging Market Local Currency Debt Fund	Y-ACC Shares (EUR) (EUR/USD hedged) Y-QDIST Shares (EUR)	8.703 6.921	8.668 6.894
Euro Short Term Bond Fund	A Shares (EUR)	9.810	9.825
Euro Short Term Bond Fund	A-ACC Shares (EUR)	26.04	26.08
Euro Short Term Bond Fund	D-ACC Shares (EUR)	10.10	10.11
Euro Short Term Bond Fund	E-ACC Shares (EUR)	12.03	12.05
Euro Short Term Bond Fund	I-ACC Shares (EUR)	10.19	10.21
Euro Short Term Bond Fund	R-ACC Shares (EUR)	10.19	10.21

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Euro Short Term Bond Fund	Y-ACC Shares (EUR)	26.97	27.01
European High Yield Fund	A Shares (EUR)	8.957	9.036
European High Yield Fund	A-ACC Shares (EUR)	19.30	19.47
European High Yield Fund	A-ACC Shares (CZK)	1,004	1,013
European High Yield Fund	A-ACC Shares (CZK) (hedged)	1,135	1,145
European High Yield Fund	A-ACC Shares (PLN) (hedged)	11.77	11.87
European High Yield Fund	A-ACC Shares (SEK) (hedged)	270.4	272.7
European High Yield Fund	A-ACC Shares (USD) (hedged)	15.38	15.51
European High Yield Fund	A-MDIST Shares (EUR)	10.16	10.25
European High Yield Fund	A-MDIST Shares (SGD)	0.708	0.714
European High Yield Fund	A-MDIST Shares (SGD) (hedged)	0.931	0.940
European High Yield Fund	A-MDIST Shares (USD) (hedged)	9.974	10.06
European High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	8.277	8.350
European High Yield Fund	A-MINCOME (C) Shares (FUR)	9.482 8.241	9.565
European High Yield Fund	A-MINCOME (G) Shares (EUR)	85.92	8.314
European High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	0.938	86.68 0.946
European High Yield Fund European High Yield Fund	A-MINCOME (G) Shares (ISD) (hedged)	9.524	9.609
European High Yield Fund	A-MINCOME (G) Shares (USD) (hedged) D-ACC Shares (EUR)	10.49	10.58
. 0		9.196	9.277
European High Yield Fund European High Yield Fund	D-MDIST Shares (EUR) E-ACC Shares (EUR)	37.66	37.99
European High Yield Fund	E-MDIST Shares (EUR)	10.49	10.58
European High Yield Fund	I-ACC Shares (EUR)	122.7	123.8
European High Yield Fund	I-QDIST Shares (EUR)	9.083	9.163
European High Yield Fund	RY Shares (EUR)	8.793	8.870
European High Yield Fund	RY-ACC Shares (EUR)	8.793	8.870
European High Yield Fund	RY-ACC Shares (USD) (hedged)	8.846	8.924
European High Yield Fund	Y Shares (EUR)	9.286	9.368
European High Yield Fund	Y-ACC Shares (EUR)	21.06	21.25
European High Yield Fund	Y-ACC Shares (CHF) (hedged)	10.71	10.80
European High Yield Fund	Y-ACC Shares (CZK) (hedged)	1,103	1,113
European High Yield Fund	Y-ACC Shares (SEK) (hedged)	108.8	109.7
European High Yield Fund	Y-ACC Shares (USD) (hedged)	12.19	12.30
European High Yield Fund	Y-MDIST Shares (USD) (hedged)	10.00	10.09
European High Yield Fund	Y-QDIST Shares (EUR)	9.379	9.461
European Multi Asset Income Fund	A Shares (EUR)	16.77	16.80
European Multi Asset Income Fund	A-ACC Shares (EUR)	15.10	15.12
European Multi Asset Income Fund	A-ACC Shares (USD) (hedged)	12.22	12.24
European Multi Asset Income Fund	A-MCDIST (G) Shares (EUR)	8.932	8.946
European Multi Asset Income Fund	A-QINCOME (G) Shares (EUR)	9.123	9.137
European Multi Asset Income Fund	D-ACC Shares (EUR)	9.125	9.139
European Multi Asset Income Fund	D-QINCOME (G) Shares (EUR)	9.102	9.116
European Multi Asset Income Fund	E-ACC Shares (EUR)	13.33	13.35
European Multi Asset Income Fund	E-QINCOME (G) Shares (EUR)	9.098	9.113
European Multi Asset Income Fund	Y-ACC Shares (EUR)	16.40	16.42
European Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR)	9.146	9.160
Fidelity Institutional Target™ 2030 (Euro) Fund	P-ACC Shares (EUR)	28.03	28.04
Fidelity Patrimoine	A-ACC Shares (EUR)	10.62	10.63
Fidelity Patrimoine	Fidelity Allocation Flexible Y-ACC Shares (EUR)	8.697	8.704
Fidelity Sélection Internationale	A Shares (EUR)	57.26	57.25
Fidelity Target™ 2020 (Euro) Fund	A Shares (EUR)	42.57	42.60
Fidelity Target™ 2020 (Euro) Fund	A-ACC Shares (EUR)	14.90	14.91
Fidelity Target™ 2020 (Euro) Fund	P-ACC Shares (EUR)	24.17	24.19
Fidelity Target™ 2025 (Euro) Fund	A Shares (EUR)	38.23	38.24
Fidelity Target™ 2025 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	10.30	10.31
Fidelity Target™ 2030 (Euro) Fund	A Shares (EUR)	39.70	39.71
Global Communications Fund	A-ACC Shares (EUR)	12.90	12.91
Global Communications Fund	I-ACC Shares (EUR)	13.07	13.08
Global Communications Fund	Y Shares (EUR)	13.06	13.07
Global Industrials Fund	A Shares (EUR)	43.97	44.01
Global Industrials Fund	A Shares (GBP)	0.812	0.813
Global Industrials Fund	E-ACC Shares (EUR)	38.08	38.11
Global Industrials Fund	W-ACC Shares (GBP)	1.230	1.231
Global Industrials Fund	Y Shares (EUR)	11.87	11.88
Global Industrials Fund	Y-ACC Shares (EUR)	16.17	16.18
Global Multi Asset Income Fund	A-ACC Shares (USD)	12.30	12.32
Global Multi Asset Income Fund	A Shares (EUR)	10.60	10.62
Global Multi Asset Income Fund	A-ACC Shares (EUR)	13.33	13.35
Global Multi Asset Income Fund	A-ACC Shares (HKD)  A-ACC Shares (USD) (hodged)	12.27 11.85	12.29
Global Multi Asset Income Fund Global Multi Asset Income Fund	A-ACC Shares (USD) (hedged) A-ACC Shares (EUR) (hedged)	11.85 11.29	11.87
Global Multi Asset Income Fund Global Multi Asset Income Fund	A-ACC Shares (EUR) (hedged)  A-ACC Shares (HUF) (hedged)	3,284	11.31 3,289
Global Multi Asset Income Fund	A-ACC Shares (IDY) (hedged)	1,075	1,077
Global Multi Asset Income Fund Global Multi Asset Income Fund	A-ACC Shares (SEK/USD) (hedged)	1,075	1,077
Global Multi Asset Income Fund Global Multi Asset Income Fund		1,040	1,042
Global Multi Asset Income Fund Global Multi Asset Income Fund	A-ACC Shares (CZK) (CZK/USD hedged) A-ACC Shares (PLN) (PLN/USD hedged)	1,040	1,042
CIODAL MIDILI ASSEL HICOINE FUND	Zins & Dividende A-GDIST Shares (EUR)	11.19	11.20
Global Multi Asset Income Fund	` '	8.484	8.497
Global Multi Asset Income Fund Global Multi Asset Income Fund	(hedged) A-HMDIST (G) Shares (AUD) (hedged)	9.189	9.204
Global Multi Asset Income Fund Global Multi Asset Income Fund	A-HMDIST (G) Shares (AUD) (heaged)  A-HMDIST (G) Shares (PLN) (PLN/USD heaged)	9.189 9.806	9.204 9.821
Global Multi Asset Income Fund Global Multi Asset Income Fund	A-MCDIST (G) Shares (PLN) (PLN/USD heaged)  A-MCDIST (G) Shares (USD)	9.806	9.821
Ciobai Mulli Asset Income Fund	A-MCDIST (G) Stidres (OSD)  A-MCDIST (G) Shares (SGD) (SGD/USD	7.430	7.455
Global Multi Asset Income Fund	hedged)	0.934	0.936
Global Multi Asset Income Fund	A-MDIST Shares (EUR)	9.442	9.458
The contract of the cont		7.442	7.430

Global Mulit Assert Income Found	Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Global Muli Assert Income Fund	Global Multi Asset Income Fund	A-MINCOME (G) Shares (USD)	8.808	8.823
Global Muli Asset Income Fund	Global Multi Asset Income Fund	A-MINCOME (G) Shares (HKD)	8.792	8.806
Global Multi Asset Income Fund	Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD)	0.981	0.982
AMINCOME (6) shares (601) (500) 100   5.0				9.465
Global Muli Asset Incore Fund	Global Multi Asset Income Fund		882.8	884.3
Global Muli Asset Income Fund   DACC Shores (EUR) (hedged)	Global Multi Asset Income Fund		0.919	0.921
Global Muli Asset Income Fund	Global Multi Asset Income Fund	A-QINCOME (G) Shares (SGD)	1.006	1.008
Global Mail Asset Income Fund	Global Multi Asset Income Fund		8.413	8.426
Clobol Mulil Asset Iscome Fund	Global Multi Asset Income Fund	D-ACC Shares (EUR)	11.47	11.49
Clabbal Muli Asset Income Fund	Global Multi Asset Income Fund	D-ACC Shares (EUR) (hedged)	10.21	10.23
Global Muli Asset Income Fund	Global Multi Asset Income Fund	D-MINCOME (G) Shares (EUR)	9.660	9.676
Ciboba Mulik Sacet Income Fund	Global Multi Asset Income Fund			8.622
Combon Multi Asset Income Fund   Sincers (CIUR) (Flord person)   9.71   9.22	Global Multi Asset Income Fund	E-ACC Shares (EUR) (hedged)		10.29
School Multi Asset Income Fund				8.724
School Multi Asset Income Fund				8.035
Schobn Multi Asset Income Fund				9.234
School Mulii Asset Income Fund				10.95
Global Multi Asset Income Fund		, ,		10.70
Global Mill Asset Income Fund				1.617
Global Mill Assel Income Fund				13.94
Global Muli Assel Income Fund				
Global Mill Asset Income Fund				
Global Multi Asset Income Fund				
Global Mulii Assel Income Fund				
Clobal Mulit Asset Income Fund				
Global Muli Asset Income Fund   hedged   0.88   0	Ciobai Multi Asset Income Fulia	. , , ,	9.515	7.330
Global Multi Asset Toctical Delensive Fund   ACC Shares (EUR) (EUR)/USD   9,757   9,775   9,	Global Multi Assat Income Fund		0.000	0.002
Global Multi Asset Toctical Defensive Fund   ACC Shares (USD)   Vermoegons. Def A Sharos (EUR) (EUR/USD   8.668   8.8		<b>5</b> ,		8.768
Vermoegnes. Def. Á Shornes (EUR) (EUR/USD				9.759
Global Multi Asset Tociciao Defensive Fund   hodgod   8.868   8.86   8.86   6.06bal Multi Asset Tociciao Defensive Fund   ACCC Shares (UR) (EUR/USD hedged)   9.559   9.55   9.	Clobal Molli Asset Tactical Deletisive Folia	,	7.757	7.737
Global Multi Asset Tactical Defensive Fund   DACC Shares (EUR) (EUR/USD hedged)   9,559   9,55   9,55   9,55   12,51   12,21   12,51	Global Multi Asset Tactical Defensive Fund		8 8 8	8.870
Global Multi Asset Tactical Defensive Fund   AEON FACC Shares (USD)   12.51				8.681
Clobal Multi Asset Tactical Defensive Fund   EACC Shares (EUR)   9,905   9,9		` ', ` ', ` ' ' ' ' ' ' ' ' ' ' ' ' ' '		9.561
Clobal Multi Asset Tactical Defensive Fund   YACC Shares (EUR) (EUR/USD hedged)   8,912   8,99				12.52
Global Mulit Asset Tactical Moderate Fund   A Shares (EUR) (EUR/USD hedged)   10.51		, ,		9.907
Global Multi Asset Tactical Moderate Fund   A Shares (USD)   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Mod A Shares (EUR) (EUR/USD   Vermoegens, Vermoegen				8.914
Clobal Multi Asset Tactical Moderate Fund				10.52
Global Multi Asset Tactical Moderate Fund   ACC Shares (EUR) (EUR/USD hedged)   9.581   9.58   9.5		Vermoegens. Mod A Shares (EUR) (EUR/USD		
Global Multi Asset Tactical Moderate Fund   E-ACC Shares (URI)   E-ACC				
Global Multi Asset Tactical Moderate Fund   AEOK Shares (EUR) (EUR/USD hedged)   9,581   9,581   9,581   6,06bal Multi Asset Tactical Moderate Fund   AEON FACC Shares (EUR)   9,818   9,88   6,06bal Multi Asset Tactical Moderate Fund   Y-ACC Shares (EUR)   9,818   9,88   6,06bal Multi Asset Tactical Moderate Fund   Y-ACC Shares (EUR)   25,54   25,				
Global Multi Asset Tactical Moderate Fund   AEON EACC Shares (EUR) (EUR/USD hedged)   0.886   0.88				
Global Multi Asset Toctical Moderate Fund   Y-ACC Shares (EUR)   9.818   9.82				
Schoba Multi Asset Tactical Moderate Fund				9.822
Greater China Fund         A Shares (USD)         255.4         255.           Greater China Fund         A Shares (USD)         2,395         2,375           Greater China Fund         A-ACC Shares (USD)         12,60         12,60           Greater China Fund         A-ACC Shares (UR)         16,67         16,5           Greater China Fund         A-ACC Shares (EUR)         16,50         16,5           Greater China Fund         D-ACC Shares (EUR)         58,08         58,           Greater China Fund         E-ACC Shares (USD)         13,57         13,5           Greater China Fund         E-ACC Shares (USD)         2,434         2,4           Greater China Fund         SR-ACC Shares (USD)         24,69         24,4           Greater China Fund         ACC Shares (USD)         13,57         13,5           Greater China Multi Asset Growth & Income Fund         ACC Shares (USD)         10,77         10,7           Greater China Multi Asset Growth & Income Fund         ACC Shares (USD)         10,77         10,7           Greater China Multi Asset Growth & Income Fund         AMINCOME (G) Shares (HID)         10,77         10,7           Growth & Income Fund         AShares (USD)         10,35         10,3           Growth & Income Fund         AShares				8.755
Greater China Fund				253.8
Greater China Fund				2.397
Greater China Fund				12.62
Greater China Fund		, ,		16.70
Sereater China Fund				12.73
Greater China Fund         EACC Shares (EUR)         58.08         58.           Greater China Fund         IACC Shares (USD)         13.57         13.           Greater China Fund         SR-ACC Shares (USD)         2.454         2.4.           Greater China Multi Asset Growth & Income Fund         AACC Shares (USD)         13.91         13.5           Greater China Multi Asset Growth & Income Fund         A-MICCOME (G) Shares (HKD)         10.77         10.           Greater China Multi Asset Growth & Income Fund         A-MINCOME (G) Shares (HKD)         10.77         10.           Greater China Multi Asset Growth & Income Fund         A-MINCOME (G) Shares (SGD)         1.079         1.0           Growth & Income Fund         A MINCOME (G) Shares (SGD)         1.079         1.0           Growth & Income Fund         A-ACC Shares (USD)         18.32         18.           Growth & Income Fund         A-ACC Shares (CZK) (CZK/USD hedged)         1,031         1,03           Growth & Income Fund         A-QUINCOME (G) Shares (USD)         10.33         10.           Growth & Income Fund         A-QUINCOME (G) Shares (USD)         10.33         10.           Growth & Income Fund         A-QUINCOME (G) Shares (USD)         10.77         1.0           Growth & Income Fund         A-QUINCOME (G) Shares (USD) </td <td></td> <td></td> <td></td> <td>16.53</td>				16.53
Greater China Fund         IACC Shares (USD)         13.57         13.57           Greater China Fund         SR-ACC Shares (SGD)         2.434         2.43           Greater China Fund         Y-ACC Shares (USD)         24.69         24.69           Greater China Multi Asset Growth & Income Fund         AACC Shares (USD)         13.91         13.91           Greater China Multi Asset Growth & Income Fund         AMINCOME (G) Shares (GSD)         10.77         10.07           Greater China Multi Asset Growth & Income Fund         AMINCOME (G) Shares (GDD)         10.79         1.00           Growth & Income Fund         A Shares (USD)         10.53         10.1           Growth & Income Fund         A-ACC Shares (USD)         10.32         13.1           Growth & Income Fund         A-ACC Shares (USD)         10.32         10.3           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.32         10.3           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.33         10.           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.27         10.           Growth & Income Fund         A-QINCOME (G) Shares (USD)         11.72         1.7           Japan Advantage Fund         A Shares (USP)         1.7         1.7      <				58.17
Greater China Fund         \$R.ACC Shares (\$GD)         2.454         2.4           Greater China Fund         Y.ACC Shares (USD)         24.69         24.           Greater China Multi Asset Growth & Income Fund         AACC Shares (USD)         13.91         13.51           Greater China Multi Asset Growth & Income Fund         AMINCOME (G) Shares (KBD)         10.77         10.           Greater China Multi Asset Growth & Income Fund         AMINCOME (G) Shares (SGD)         10.79         1.01           Growth & Income Fund         A Shares (USD)         10.53         10.           Growth & Income Fund         AACC Shares (USD)         10.32         11.           Growth & Income Fund         AACC Shares (USD)         10.33         10.           Growth & Income Fund         AACC Shares (USD)         10.32         10.           Growth & Income Fund         ACQINCOME (G) Shares (USD)         10.33         10.           Growth & Income Fund         ACQINCOME (G) Shares (USD)         10.33         10.           Growth & Income Fund         ACQINCOME (G) Shares (USD)         11.27         10.           Growth & Income Fund         ACC Shares (USD)         11.57         10.           Institutional Global Sector Fund         ACS Shares (USD)         11.53         14.	Greater China Fund		13.57	13.59
Greater China Fund         Y.ACC Shares (USD)         24.69         24.50           Greater China Multi Asset Growth & Income Fund Greater China Multi Asset Growth & Income Fund Fund Milk Asset Growth & Income Fund AMINCOME (G) Shares (SGD)         10.77         10.53           Greater China Multi Asset Growth & Income Fund Growth & Income Fund Growth & Income Fund Growth & Income Fund         AMINCOME (G) Shares (SGD)         10.53         10.10           Growth & Income Fund Growth & Income Fund Growth & Income Fund         A Shares (USD)         18.32         18.32           Growth & Income Fund Growth & Income Fund Growth & Income Fund         A ACC Shares (CZK) (CZK/USD hedged)         10.33         10.32           Growth & Income Fund         A ACC Shares (EUR) (EUR/USD hedged)         10.32         10.33           Growth & Income Fund         A COINCOME (G) Shares (USD)         10.33         10.33           Growth & Income Fund         A COINCOME (G) Shares (USD)         10.27         10.33           Growth & Income Fund         A COINCOME (G) Shares (USD)         11.772         1.77           Japan Advantage Fund         A Shares (USD)         15.70         15.7           Japan Advantage Fund         A ACC Shares (USD) (Hedged)         15.70         15.7           Japan Advantage Fund         A ACC Shares (USD) (Hedged)         12.03         12.1           Japan Adv				2.438
Greater China Multi Asset Growth & Income Fund         A-MINCOME (G) Shares (SGD)         10.77         10.           Greater China Multi Asset Growth & Income Fund         A-MINCOME (G) Shares (SGD)         1.079         1.079           Greater China Multi Asset Growth & Income Fund         A-MINCOME (G) Shares (AUD) (AUD/USD         10.53         10.5           Growth & Income Fund         A Shares (USD)         18.32         18.3           Growth & Income Fund         A-ACC Shares (CEX) (CZK/USD hedged)         10.31         1,031           Growth & Income Fund         A-ACC Shares (EUR) (EUR/USD hedged)         10.32         10.3           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.33         10.3           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.2           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.2           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.2           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.2           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.2           Growth & Income Fund         A-QUINCOME (G) Shares (EUR)         10.27         10.2           Growth & Income Fund	Greater China Fund			24.73
Greater China Multi Asset Growth & Income Fund         AMINCOME (G) Shares (SGD) AMINCOME (G) Shares (AUD) (AUD/USD)         1.079 AMINCOME (G) Shares (AUD) (AUD/USD)           Greater China Multi Asset Growth & Income Fund         A Shares (USD)         18.32         18.32           Growth & Income Fund         A Schares (USD)         18.32         18.33           Growth & Income Fund         A-ACC Shares (EUR) (EUR/USD hedged)         10.31         1.031           Growth & Income Fund         A-ACC Shares (EUR) (EUR/USD hedged)         10.32         10.33           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.33         10.33           Growth & Income Fund         Y-ACC Shares (USD)         10.33         10.33           Growth & Income Fund         Y-ACC Shares (USD)         10.33         10.33           Institutional Global Sector Fund         1-ACC Shares (USD)         11.53         14.53           Institutional Global Sector Fund         1-ACC Shares (GBP)         1.772         1.77           Ipapan Advantage Fund         A Shares (EUR) (hedged)         15.70         15.70           Ipapan Advantage Fund         A-ACC Shares (EUR)         25.55         25.5           Ipapan Advantage Fund         A-ACC Shares (EUR)         25.55         25.5           Ipapan Advantage Fund         Y-ACC	Greater China Multi Asset Growth & Income Fund	A-ACC Shares (USD)	13.91	13.92
A-MINCOME (G) Shares (AUD) (AUD/USD	Greater China Multi Asset Growth & Income Fund	A-MINCOME (Ġ) Shares (HKD)	10.77	10.78
Greater China Multi Asset Growth & Income Fund         hedged)         10.53         10.5           Growth & Income Fund         A Shares (USD)         18.32         18.32           Growth & Income Fund         A-ACC Shares (CZK) (CZK/USD hedged)         1,031         1,032           Growth & Income Fund         A-ACC Shares (EUR) (EUR/USD hedged)         10.32         10.33           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.33         10.33           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.33           Growth & Income Fund         Y-ACC Shares (USD)         10.33         11.61           Growth & Income Fund         Y-ACC Shares (USD)         10.27         10.33           Institutional Global Sector Fund         I-ACC Shares (USD)         11.453         14.41           Institutional Global Sector Fund         I-ACC Shares (USD)         1.772         1.77           Japan Advantage Fund         A Shares (JPY)         30,64         30,64           Japan Advantage Fund         A-ACC Shares (EUR)         15.70         15.4           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.1           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.3	Greater China Multi Asset Growth & Income Fund		1.079	1.080
Growth & Income Fund         A Shares (USD)         18.32         18.           Growth & Income Fund         A-ACC Shares (CZK) (CZK/USD hedged)         1,031         1,032           Growth & Income Fund         A-ACC Shares (EUR) (EUR/USD hedged)         10.32         10.           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.33         10.           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.27         10.           Growth & Income Fund         Y-ACC Shares (USD)         14.53         14.           Institutional Global Sector Fund         I-ACC Shares (USD)         1.772         1.77           Japan Advantage Fund         A Shares (FUR)         30,654         30,61           Japan Advantage Fund         A Shares (EUR) (hedged)         15.70         15.           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         17.783         1,77           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.           Japan Advantage Fund         Y-ACC Shares (EUR)         18.56.7         855           Japan Advantage Fund         Y-ACC Shares (EUR)         18.35         16.           Japan Adv	Greater China Multi Asset Growth & Income Fund		10.53	10.54
Growth & Income Fund         A-ACC Shares (CZK) (CZK/USD hedged)         1,031         1,031           Growth & Income Fund         A-ACC Shares (EUR) (EUR/USD hedged)         10.32         10.33           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.33         10.33           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.33           Growth & Income Fund         Y-ACC Shares (USD)         14.53         14.3           Institutional Global Sector Fund         I-ACC Shares (GBP)         1.772         1.7           Japan Advantage Fund         A Shares (JPY)         30,654         30,664           Japan Advantage Fund         A Shares (EUR) (hedged)         15.70         15.7           Japan Advantage Fund         A-ACC Shares (EUR)         25.55         25.1           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.0           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.0           Japan Advantage Fund         Y-ACC Shares (USD)         1,894         1,89           Japan Advantage Fund         Y-ACC Shares (UR)         1,894         1,89           Japan Advantage Fund         Y-ACC Shares (EUR)         8.229         8.2           Multi				18.34
Growth & Income Fund         A-ACC Shares (EUR) (EUR/USD hedged)         10.32         10.32           Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.33         10.33           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.3           Growth & Income Fund         Y-ACC Shares (USD)         14.53         14.1           Institutional Global Sector Fund         I-ACC Shares (GBP)         1.772         1.7           Japan Advantage Fund         A Shares (EUR) (hedged)         30,654         30,61           Japan Advantage Fund         A Shares (EUR) (hedged)         15.70         15.70           Japan Advantage Fund         A-ACC Shares (JPY)         1,783         1,773           Japan Advantage Fund         A-ACC Shares (EUR)         25.55         25.5           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.1           Japan Advantage Fund         Y-ACC Shares (USD) (hedged)         12.03         12.1           Japan Advantage Fund         Y-ACC Shares (USD)         18.5         18.5           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.35           Japan Advantage Fund         Y-ACC Shares (EUR)         89.13         89.1           Multi Asset T				1,032
Growth & Income Fund         A-QINCOME (G) Shares (USD)         10.33         10.3           Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.2           Growth & Income Fund         Y-ACC Shares (USD)         14.53         14.3           Institutional Global Sector Fund         I-ACC Shares (GBP)         1.772         1.7           Japan Advantage Fund         A Shares (JPY)         30,654         30,60           Japan Advantage Fund         A Shares (EUR) (hedged)         15,70         15,70           Japan Advantage Fund         A-ACC Shares (JPY)         1,783         1,778           Japan Advantage Fund         A-ACC Shares (JPY)         1,783         1,71           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.1           Japan Advantage Fund         A-ACC Shares (JPY)         856.7         855           Japan Advantage Fund         Y-ACC Shares (JPY)         1,894         1,8           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.3           Japan Advantage Fund         Y-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund <td></td> <td></td> <td></td> <td>10.33</td>				10.33
Growth & Income Fund         A-QINCOME (G) Shares (EUR)         10.27         10.27           Growth & Income Fund         Y-ACC Shares (USD)         14.53         14.1           Institutional Global Sector Fund         I-ACC Shares (GBP)         1.772         1.77           Japan Advantage Fund         A Shares (JPY)         30,654         30,66           Japan Advantage Fund         A Shares (EUR) (hedged)         15.70         15.7           Japan Advantage Fund         A-ACC Shares (JPY)         1,783         1,71           Japan Advantage Fund         A-ACC Shares (EUR)         25.55         25.3           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         11.03         12.0           Japan Advantage Fund         I-ACC Shares (JPY)         856.7         855           Japan Advantage Fund         Y-ACC Shares (JPY)         1,894         1,8           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.3           Japan Advantage Fund         Y-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.45         87.           Multi Asset Target Income 2				10.34
Growth & Income Fund         Y-ACC Shares (USD)         14.53         14.1           Institutional Global Sector Fund         I-ACC Shares (GBP)         1.772         1.77           Japan Advantage Fund         A Shares (JPY)         30,654         30,66           Japan Advantage Fund         A Shares (EUR) (hedged)         15,70         15,6           Japan Advantage Fund         A-ACC Shares (JPY)         1,783         1,71           Japan Advantage Fund         A-ACC Shares (EUR)         25.55         25.1           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.0           Japan Advantage Fund         I-ACC Shares (USD) (hedged)         12.03         12.0           Japan Advantage Fund         Y-ACC Shares (USD) (hedged)         18.94         1,894           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.3           Japan Advantage Fund         Y-ACC Shares (EUR)         8.229         8.2           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.1         89.1           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.4         87.4           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         88.32         88.3				10.28
Institutional Global Sector Fund				14.54
Japan Advantage Fund         A Shares (JPY)         30,654         30,654           Japan Advantage Fund         A Shares (EUR) (hedged)         15,70         15,70           Japan Advantage Fund         A-ACC Shares (JPY)         1,783         1,783           Japan Advantage Fund         A-ACC Shares (EUR)         25,55         25,55           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12,03         12,1           Japan Advantage Fund         I-ACC Shares (JPY)         856,7         855           Japan Advantage Fund         Y-ACC Shares (JPY)         1,894         1,88           Japan Advantage Fund         Y-ACC Shares (EUR)         16,35         16,35           Japan Advantage Fund         Y-Shares (EUR) (hedged)         8,229         8,2           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89,13         89,1           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87,45         87,4           Multi Asset Target Income 2024 Fund         A Shares (EUR)         88,32         88,3           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8,991         8,991				1.773
Japan Advantage Fund         A Shares (EUR) (hedged)         15.70         15.6           Japan Advantage Fund         A-ACC Shares (JPY)         1,783         1,77           Japan Advantage Fund         A-ACC Shares (EUR)         25.55         25.5           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.1           Japan Advantage Fund         I-ACC Shares (JPY)         856.7         855           Japan Advantage Fund         Y-ACC Shares (JPY)         1,894         1,8           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.3           Japan Advantage Fund         Y Shares (EUR) (hedged)         8.229         8.2           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.45         87.           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         88.32         88.3           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991				30,608
Japan Advantage Fund       A-ACC Shares (JPY)       1,783       1,783         Japan Advantage Fund       A-ACC Shares (EUR)       25.55       25.1         Japan Advantage Fund       A-ACC Shares (USD) (hedged)       12.03       12.1         Japan Advantage Fund       I-ACC Shares (JPY)       856.7       855         Japan Advantage Fund       Y-ACC Shares (JPY)       1,894       1,81         Japan Advantage Fund       Y-ACC Shares (EUR)       16.35       16.3         Japan Advantage Fund       Y Shares (EUR) (hedged)       8.229       8.2         Multi Asset Target Income 2024 Fund       A-ACC Shares (EUR)       89.13       89.         Multi Asset Target Income 2024 Fund       A-CDIST (G) Shares (EUR)       87.45       87.4         Multi Asset Target Income 2024 Fund       Y-CDIST (G) Shares (EUR)       88.32       88.3         SMART Global Defensive Fund       A Shares (EUR) (EUR/USD hedged)       8.991       8.991				15.67
Japan Advantage Fund         A-ACC Shares (EUR)         25.55         25.1           Japan Advantage Fund         A-ACC Shares (USD) (hedged)         12.03         12.0           Japan Advantage Fund         I-ACC Shares (JPY)         856.7         855           Japan Advantage Fund         Y-ACC Shares (JPY)         1,894         1,894           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.35           Japan Advantage Fund         Y Shares (EUR) (hedged)         8.229         8.2           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.45         87.4           Multi Asset Target Income 2024 Fund         Y-CDIST (G) Shares (EUR)         88.32         88.3           SMART Global Defensive Fund         A Shares (EUR)         12.21         12.2           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991	1 3			1,781
Japan Advantage Fund       A-ACC Shares (USD) (hedged)       12.03       12.1         Japan Advantage Fund       I-ACC Shares (JPY)       85.67       855         Japan Advantage Fund       Y-ACC Shares (JPY)       1,894       1,81         Japan Advantage Fund       Y-ACC Shares (EUR)       16.35       16.3         Japan Advantage Fund       Y Shares (EUR) (hedged)       8.229       8.2         Multi Asset Target Income 2024 Fund       A-ACC Shares (EUR)       89.13       89.         Multi Asset Target Income 2024 Fund       A-CDIST (G) Shares (EUR)       87.45       87.         Multi Asset Target Income 2024 Fund       Y-CDIST (G) Shares (EUR)       88.32       88.3         SMART Global Defensive Fund       A Shares (EUR)       12.21       12.21         SMART Global Defensive Fund       A Shares (EUR) (EUR/USD hedged)       8.991       8.991				25.51
Japan Advantage Fund         I-ACC Shares (JPY)         856.7         855           Japan Advantage Fund         Y-ACC Shares (JPY)         1,894         1,8           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.3           Japan Advantage Fund         Y Shares (EUR) (Hedged)         8.229         8.2           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.45         87.           Multi Asset Target Income 2024 Fund         Y-CDIST (G) Shares (EUR)         88.32         88.3           SMART Global Defensive Fund         A Shares (EUR)         12.21         12.21           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991		. ,		12.02
Japan Advantage Fund         Y-ACC Shares (JPY)         1,894         1,894           Japan Advantage Fund         Y-ACC Shares (EUR)         16.35         16.35           Japan Advantage Fund         Y Shares (EUR) (hedged)         8.229         8.2           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.45         87.4           Multi Asset Target Income 2024 Fund         Y-CDIST (G) Shares (EUR)         88.32         88.3           SMART Global Defensive Fund         A Shares (EUR)         12.21         12.21           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991				855.4
Japan Advantage Fund       Y-ACC Shares (EUR)       16.35       16.35         Japan Advantage Fund       Y Shares (EUR) (hedged)       8.229       8.2         Multi Asset Target Income 2024 Fund       A-ACC Shares (EUR)       89.13       89.         Multi Asset Target Income 2024 Fund       A-CDIST (G) Shares (EUR)       87.45       87.         Multi Asset Target Income 2024 Fund       Y-CDIST (G) Shares (EUR)       88.32       88.3         SMART Global Defensive Fund       A Shares (EUR)       12.21       12.2         SMART Global Defensive Fund       A Shares (EUR) (EUR/USD hedged)       8.991       8.991				1,891
Japan Advantage Fund         Y Shares (EUR) (hedged)         8.229         8.2           Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.45         87.           Multi Asset Target Income 2024 Fund         Y-CDIST (G) Shares (EUR)         88.32         88.3           SMART Global Defensive Fund         A Shares (EUR)         12.21         12.2           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991		` ,		16.33
Multi Asset Target Income 2024 Fund         A-ACC Shares (EUR)         89.13         89.           Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.45         87.           Multi Asset Target Income 2024 Fund         Y-CDIST (G) Shares (EUR)         88.32         88.3           SMART Global Defensive Fund         A Shares (EUR)         12.21         12.21           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991		` ,		8.216
Multi Asset Target Income 2024 Fund         A-CDIST (G) Shares (EUR)         87.45         87.45           Multi Asset Target Income 2024 Fund         Y-CDIST (G) Shares (EUR)         88.32         88.3           SMART Global Defensive Fund         A Shares (EUR)         12.21         12.21           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991				89.16
Multi Asset Target Income 2024 Fund         Y-CDIST (G) Shares (EUR)         88.32         88.32           SMART Global Defensive Fund         A Shares (EUR)         12.21         12.21           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991		. ,		87.48
SMART Global Defensive Fund         A Shares (EUR)         12.21         12.3           SMART Global Defensive Fund         A Shares (EUR) (EUR/USD hedged)         8.991         8.991				88.35
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged) 8.991 8.991				12.22
				8.995
7.200 //.	SMART Global Defensive Fund	A-ACC Shares (EUR) (EUR/USD hedged)	9.286	9.291



Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
SMART Global Defensive Fund	E-ACC Shares (EUR) (EUR/USD hedged)	9.059	9.064
SMART Global Defensive Fund	I-ACC Shares (EUR) (EUR/USD hedged)	9.376	9.380
SMART Global Moderate Fund	A Shares (USD)	24.29	24.31
SMART Global Moderate Fund	A Shares (EUR) (EUR/USD hedged)	9.271	9.276
SMART Global Moderate Fund	A-ACC Shares (EUR)	10.56	10.57
SMART Global Moderate Fund	A-ACC Shares (EUR) (EUR/USD hedged)	9.467	9.472
SMART Global Moderate Fund	E-ACC Shares (EUR) (EUR/USD hedged)	9.253	9.258
SMART Global Moderate Fund	Y-ACC Shares (EUR)	10.84	10.85
UK Special Situations Fund	I Shares (GBP)	0.719	0.716
UK Special Situations Fund	A-ACC Shares (EUR)	7.504	7.473
UK Special Situations Fund	W Shares (GBP)	0.713	0.710
US High Yield Fund	A Shares (USD)	11.03	11.11
US High Yield Fund	A Shares (EUR)	8.416	8.475
US High Yield Fund	A Shares (GBP)	13.17	13.27
US High Yield Fund	A-ACC Shares (USD)	14.14	14.24
US High Yield Fund	A-ACC Shares (EUR)	23.56	23.72
US High Yield Fund	A-ACC Shares (EUR) (hedged)	12.37	12.45
US High Yield Fund	A-ACC Shares (HUF) (hedged)	3,314	3,337
US High Yield Fund	A-MCDIST (G) Shares (USD)	8.789	8.850
US High Yield Fund	A-MDIST Shares (USD)	10.20	10.27
US High Yield Fund	A-MDIST Shares (SGD)	0.855	0.861
US High Yield Fund	A-MDIST Shares (AUD) (hedged)	9.522	9.589
US High Yield Fund	A-MINCOME Shares (USD)	9.932	10.00
US High Yield Fund	A-MINCOME Shares (HKD)	9.889	9.958
US High Yield Fund	A-MINCOME (G) Shares (USD)	8.227	8.285
US High Yield Fund	D-ACC Shares (EUR) (hedged)	10.34	10.41
US High Yield Fund	D-MDIST Shares (USD)	9.555	9.623
US High Yield Fund	E-MDIST Shares (EUR) (hedged)	8.177	8.234
US High Yield Fund	I Shares (EUR) (hedged)	8.989	9.051
US High Yield Fund	I-ACC Shares (USD)	13.02	13.11
US High Yield Fund	I-ACC Shares (EUR) (hedged)	9.579	9.646
US High Yield Fund	I-MDIST Shares (USD)	8.851	8.913
US High Yield Fund	RY Shares (USD)	9.037	9.100
US High Yield Fund	RY-ACC Shares (USD)	9.037	9.100
US High Yield Fund	RY-ACC Shares (EUR) (hedged)	8.981	9.044
US High Yield Fund	W-ACC Shares (GBP)	1.590	1.602
US High Yield Fund	Y Shares (USD)	9.496	9.563
US High Yield Fund	Y Shares (EUR)	11.83	11.91
US High Yield Fund	Y Shares (GBP)	1.214	1.223
US High Yield Fund	Y-ACC Shares (USD)	20.24	20.38
US High Yield Fund	Y-ACC Shares (EUR)	11.57	11.65
US High Yield Fund	Y-ACC Shares (CHF) (hedged)	11.16	11.24
US High Yield Fund	Y-ACC Shares (EUR) (hedged)	13.72	13.81
US High Yield Fund	Y-MDIST Shares (USD)	9.218	9.283
US High Yield Fund	Y-MDIST Shares (SGD)	0.905	0.911
US High Yield Fund	Y-MDIST Shares (AUD) (hedged)	9.281	9.347
US High Yield Fund	Y-MINCOME Shares (USD)	9.460	9.526
US High Yield Fund	Y-MINCOME Shares (HKD)	9.481	9.548
US High Yield Fund	Y-QDIST Shares (EUR) (hedged)	8.134	8.191
FAWF Asian Special Situations Fund	A Shares (USD)	52.28	52.16
FAWF US High Income Fund	A Shares (USD)	9.450	9.516

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

**Investment Security Transactions**. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

**Futures**. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In — First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

**Option Contracts.** Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate & Total Return Swaps. Interest receivable and payable on interest rate and swap contracts is accrued on a daily basis, and future

commitments under the swap are valued at market rates. Interest rate and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

**Equity Linked Notes.** Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

**Term Loans.** The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. All gains and losses on term loans are disclosed in the Statement of Operations and Changes in Net Assets.

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2020 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

**Bonds in Escrow**. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-funds:

		Denominated
Sub-fund name	Security description	quantity in escrow
Absolute Return Multi Strategy Fund	France 2.50% 25/10/2020	300,000
FAWF US Dollar Bond Fund	US Treasury 2.875% 31/10/2023	309
FAWF US Dollar Bond Fund	US Treasury 3.00% 31/10/2025	5,832
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury 2.875% 31/10/2023	3,343
Fidelity Institutional Target™ 2020 (Euro) Fund	UK Treasury 3.75% 07/09/2021	38,004
Fidelity Institutional Target™ 2020 (Euro) Fund	UK Treasury 1.50% 22/07/2047	25,572
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury 3.00% 31/10/2025	63,172
Fidelity Institutional Target™ 2020 (Euro) Fund	UK Treasury 5.00% 07/03/2025	59
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury 2.875% 31/10/2023	3,585
Fidelity Institutional Target™ 2025 (Euro) Fund	UK Treasury 3.75% 07/09/2021	41,041
Fidelity Institutional Target™ 2025 (Euro) Fund	UK Treasury 1.50% 22/07/2047	27,640
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury 3.00% 31/10/2025	67,744
Fidelity Institutional Target™ 2025 (Euro) Fund	UK Treasury 5.00% 07/03/2025	64
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury 2.875% 31/10/2023	1,893
Fidelity Institutional Target™ 2030 (Euro) Fund	UK Treasury 3.75% 07/09/2021	21,546
Fidelity Institutional Target™ 2030 (Euro) Fund	UK Treasury 1.50% 22/07/2047	14,601
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury 3.00% 31/10/2025	35,769
Fidelity Institutional Target™ 2030 (Euro) Fund	UK Treasury 5.00% 07/03/2025	33
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury 2.875% 31/10/2023	614
Fidelity Institutional Target™ 2035 (Euro) Fund	UK Treasury 3.75% 07/09/2021	7,010
Fidelity Institutional Target™ 2035 (Euro) Fund	UK Treasury 1.50% 22/07/2047	4,719
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury 3.00% 31/10/2025	11,606
Fidelity Institutional Target™ 2035 (Euro) Fund	UK Treasury 5.00% 07/03/2025	11
Fidelity Institutional Target™ 2040 (Euro) Fund	US Treasury 2.875% 31/10/2023	148
Fidelity Institutional Target <sup>TM</sup> 2040 (Euro) Fund	UK Treasury 3.75% 07/09/2021	1,696
Fidelity Institutional Target™ 2040 (Euro) Fund	UK Treasury 1.50% 22/07/2047	1,145
Fidelity Institutional Target <sup>TM</sup> 2040 (Euro) Fund	US Treasury 3.00% 31/10/2025	2,801
Fidelity Institutional Target™ 2040 (Euro) Fund	UK Treasury 5.00% 07/03/2025	3
Fidelity Institutional Target™ 2045 (Euro) Fund	UK Treasury 0.50% 22/07/2022	2,262
Fidelity Target™ 2020 (Euro) Fund	US Treasury 2.875% 31/10/2023	123
Fidelity Target™ 2020 (Euro) Fund	UK Treasury 3.75% 07/09/2021	4,173
Fidelity Target <sup>TM</sup> 2020 (Euro) Fund	UK Treasury 1.50% 22/07/2047	3,514
Fidelity Target <sup>TM</sup> 2020 (Euro) Fund		2,325
	US Treasury 5.00% 31/10/2025	
Fidelity Target™ 2020 (Euro) Fund	UK Treasury 5.00% 07/03/2025	6
Fidelity Target™ 2020 Fund	UK Treasury 0.50% 22/07/2022	2,326
Fidelity Target™ 2020 Fund	US Treasury 2.875% 31/10/2023	115
Fidelity Target <sup>TM</sup> 2020 Fund	UK Treasury 3.75% 07/09/2021	516
Fidelity Target™ 2020 Fund	US Treasury 3.00% 31/10/2025	2,182
Fidelity Target™ 2020 Fund	UK Treasury 5.00% 07/03/2025	1
Fidelity Target™ 2025 (Euro) Fund	US Treasury 2.875% 31/10/2023	505
Fidelity Target™ 2025 (Euro) Fund	UK Treasury 3.75% 07/09/2021	17,251
Fidelity Target™ 2025 (Euro) Fund	UK Treasury 1.50% 22/07/2047	14,486



		Denominated
Sub-fund name	Security description	quantity in escrow
Fidelity Target™ 2025 (Euro) Fund	US Treasury 3.00% 31/10/2025	9,551
Fidelity Target™ 2025 (Euro) Fund	UK Treasury 5.00% 07/03/2025	27
Fidelity Target™ 2030 (Euro) Fund	US Treasury 2.875% 31/10/2023	304
Fidelity Target™ 2030 (Euro) Fund	UK Treasury 3.75% 07/09/2021	10,460
Fidelity Target™ 2030 (Euro) Fund	UK Treasury 1.50% 22/07/2047	8,737
Fidelity Target™ 2030 (Euro) Fund	US Treasury 3.00% 31/10/2025	5,746
Fidelity Target™ 2030 (Euro) Fund	UK Treasury 5.00% 07/03/2025	16
Flexible Bond Fund	UK Treasury 6.00% 07/12/2028	1,754,000
Global Bond Fund	UK Treasury 0.50% 22/07/2022	1,990,946
Global Corporate Bond Fund	UK Treasury 1.50% 22/07/2047	789,196
Global High Yield Fund	US Treasury 1.125% 28/02/2022	1,255,171
Global Income Fund	US Treasury 3.00% 15/02/2049	3,000,000
Global Inflation-linked Bond Fund	UK Treasury 3.75% 07/09/2021	5,819,287
Global Inflation-linked Bond Fund	UK Treasury 5.00% 07/03/2025	9,024
Global Multi Asset Income Fund	US Treasury 2.875% 31/10/2023	63,330
Global Multi Asset Income Fund	UK Treasury 1.50% 22/07/2047	851,090
Global Multi Asset Income Fund	US Treasury 3.00% 31/10/2025	1,196,848
Global Multi Asset Tactical Defensive Fund	US Treasury 1.125% 28/02/2022	63,909
Global Multi Asset Tactical Moderate Fund	US Treasury 1.125% 28/02/2022	145,906
Global Short Duration Income Fund	US Treasury 0.25% 15/04/2023	5,230,000
Growth & Income Fund	UK Treasury 0.50% 22/07/2022	4,466
Growth & Income Fund	US Treasury 2.875% 31/10/2023	349
Growth & Income Fund	UK Treasury 3.75% 07/09/2021	17,548
Growth & Income Fund	UK Treasury 1.50% 22/07/2047	5,668
Growth & Income Fund	US Treasury 3.00% 31/10/2025	6,590
Growth & Income Fund	UK Treasury 5.00% 07/03/2025	27
Institutional US High Yield Fund	US Treasury 1.125% 28/02/2022	30,000
Multi Asset Target Income 2024 Fund	US Treasury 1.125% 28/02/2022	17,793
SMART Global Defensive Fund	UK Treasury 3.75% 07/09/2021	325,358
SMART Global Defensive Fund	UK Treasury 1.50% 22/07/2047	173,840
SMART Global Defensive Fund	US Treasury 1.125% 28/02/2022	117,908
SMART Global Defensive Fund	UK Treasury 5.00% 07/03/2025	505
SMART Global Moderate Fund	UK Treasury 3.75% 07/09/2021	145,122
SMART Global Moderate Fund	UK Treasury 1.50% 22/07/2047	77,790
SMART Global Moderate Fund	US Treasury 1.125% 28/02/2022	87,310
SMART Global Moderate Fund	UK Treasury 5.00% 07/03/2025	225
Sustainable Strategic Bond Fund	UK Treasury 6.00% 07/12/2028	1,000,000
US Dollar Bond Fund	US Treasury 2.875% 31/10/2023	142,383
US Dollar Bond Fund	US Treasury 3.00% 31/10/2025	2,690,838

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

**Zero Coupon Disclosure**. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

### 3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

### 4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target,		
Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D and E Shares	1.50%	nil
I, P, R, RY and S Shares SR Shares	0.80% 1.30%	nil nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Equity Fund		
VMF Shares	0.70%	nil
Absolute Return Funds	4 400/	.,
A Shares I, W and Y Shares	1.40% 0.75%	nil nil
Asset Allocation Funds	0.73/0	1111
A Shares	1.50%	0.50%
Fidelity Target™ 2020 Fund		
P Shares	1.50%°	0.30%
Fidelity Target™ 2020 (Euro) Fund	0.05%	
A Shares	0.85%	nil
P Shares Fidelity Target™ 2025 (Euro) Fund	0.45%	nil
A Shares	1.10% <sup>b</sup>	nil
P Shares	0.60%°	nil
Fidelity Target™ 2030 (Euro) Fund	0.00%	••••
A Shares	1.50% <sup>d</sup>	nil
P Shares	0.80%°	nil
Fidelity Target™ 2035 (Euro) Fund	. ===4	
A Shares	1.50% <sup>t</sup>	nil
P Shares	0.80% <sup>9</sup>	nil
Fidelity Target™ 2040 (Euro) Fund A Shares	1.50% <sup>h</sup>	nil
P Shares	0.80% <sup>i</sup>	nil
Fidelity Target™ 2045 (Euro) Fund	0.00%	••••
A Shares	1.50% <sup>j</sup>	nil
P Shares	0.80% <sup>k</sup>	nil
Fidelity Target™ 2050 (Euro) Fund	. ===:	
A Shares	1.50%	nil
P Shares Fidelity Institutional Target™ 2015 (Euro) Fund	0.80% <sup>m</sup>	nil
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund	0.4070	
P Shares	0.35%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.50% <sup>c</sup>	nil
Fidelity Institutional Target™ 2030 (Euro) Fund	0.70%	
P Shares Fidelity Institutional Target™ 2035 (Euro) Fund	0.70% <sup>e</sup>	nil
P Shares	0.70% <sup>9</sup>	nil
Fidelity Institutional Target™ 2040 (Euro) Fund	0.7078	1111
P Shares	0.70%i	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.70% <sup>k</sup>	nil
Fidelity Institutional Target™ 2050 (Euro) Fund	0.700/m	
P Shares	0.70% <sup>m</sup>	nil
a Weighted in accordance with the composition of the sub-fund.		
b Will be reduced to 0.85% on 1 January 2023.		
<ul> <li>Will be reduced to 0.35% on 1 January 2023.</li> <li>Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.</li> </ul>		
e Will be reduced to 0.50% on 1 January 2023 and reduced further on 1 January 2028 to 0.35%.		
f Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.		
g Will be reduced to 0.50% on 1 January 2028 and reduced further on 1 January 2033 to 0.35%. Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.		
i Will be reduced to 0.50% on 1 January 2033 and reduced further on 1 January 2038 to 0.35%.		
j Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.		
k Will be reduced to 0.50% on 1 January 2038 and reduced further on 1 January 2043 to 0.35%.		
Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.		

During the year ended 30 April 2020, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

#### **Performance Fees**

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:



Sub-fund name	Performance fee	Hurdle rate	Comparative Index	
Absolute Return Asian Equity Fund	15%	N/A	USD Overnight LIBOR	
Absolute Return Multi Strategy Fund	10%	N/A	USD Overnight LIBOR	

#### Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2020, FID retained a total of USD 116,756 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

The total aggregate value of the transactions of the Company traded through connected brokers was USD 41,883,873.53. Such transactions represent 0.01% of total transactions of the Company during the year ended 30 April 2020. Total brokerage commissions paid to connected brokers for the year ended 30 April 2020 was USD 2,451 at an average rate of commission of 0.01%. This represents 0.0053% of the total commissions paid. FFML has executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2020 the Company's expenses were reduced by USD 65,507 under this arrangement.

#### 5. Variable Management Fees

The Variable Management Fee ("VMF") is comprise of a set base fee (the "Base Fee") of 0.70% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

Share Class Name	Market Index	Base Fee	Minimum	Maximum VMF
Fidelity Funds - America Fund Y-VMF-ACC-Euro	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - America Fund Y-VMF-ACC-USD	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Growth Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - World Fund Y-VMF-ACC-Euro	MSCI World Index (Net)	0.7	0.5	0.9

The variable element of the VMF is listed as Performance Fees in the Statement of Operations and Changes in Net Assets.

#### 6. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 April 2020. The Chairman of the Audit and Risk Committee receives an additional fee of EUR 20,000 per annum. The other members of the Audit and Risk Committee receive an additional fee of EUR 10,000 per annum. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2020 was USD 597,529.

### 7. Securities Lending

As at 30 April 2020, the Company lent securities having a value of USD 1,065,857,929 and received collateral with a market value of USD 1,178,527,968. During the year ended 30 April 2020, the Company paid USD 1,710,416 to the Custodian in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2020:

Sub-fund name	Currency	<b>Maturity Tenor</b>	Securities Values	% of Lendable Assets	% of AUM
America Fund	USD	Open Transactions	16,954,621	0.76	0.75
American Growth Fund	USD	Open Transactions	1,975,033	0.29	0.29
ASEAN Fund	USD	Open Transactions	221,570	0.04	0.04
Asia Focus Fund	USD	Open Transactions	16,405,818	0.78	0.77
Asia Pacific Dividend Fund	USD	Open Transactions	4,561,240	1.44	1.43
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	83,985	0.18	0.17
Asia Pacific Opportunities Fund	USD	1 Week to 1 Month	13,163,856	2.08	2.05
•		Open Transactions	12,367,442	1.96	1.92
Asian Smaller Companies Fund	USD	Open Transactions	2,842,799	0.45	0.45

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Asian Special Situations Fund Australia Fund	USD AUD	Open Transactions Open Transactions	758,723 81,563	0.03 0.02	0.03 0.02
China Consumer Fund	USD	Open Transactions	10,769,287	0.38	0.35
China Focus Fund	USD	Open Transactions	21,532,657	0.71	0.70
China Opportunities Fund	USD	Open Transactions	734,840	1.66	1.62
Emerging Asia Fund	USD	Open Transactions	4,052,175	0.44	0.43
Emerging Markets Fund Euro Blue Chip Fund	USD EUR	Open Transactions Open Transactions	22,288,994 3,563,756	0.53 1.16	0.53 1.16
Euro STOXX 50® Fund	EUR	1 Week to 1 Month	7,965,868	5.36	5.31
European Dividend Fund	EUR	1 Week to 1 Month	842,893	0.98	0.97
		Open Transactions	337,344	0.39	0.39
European Dynamic Growth Fund	EUR	1 Week to 1 Month	9,014,995	0.17	0.17
European Growth Fund	EUR	Open Transactions 1 Week to 1 Month	86,894,043 63,129,707	1.67 1.08	1.66 1.07
European Growth Fund	LOK	Open Transactions	48,398,144	0.83	0.82
European Larger Companies Fund	EUR	1 Week to 1 Month	15,446,482	1.90	1.88
		Open Transactions	318,775	0.04	0.04
European Multi Asset Income Fund	EUR	1 Week to 1 Month Open Transactions	3,519,859	0.63 0.11	0.58 0.10
European Smaller Companies Fund	EUR	Open Transactions	599,120 19,955,234	2.74	2.71
FAWF Asian Special Situations Fund	USD	Open Transactions	6,498	0.03	0.03
FAWF Equity Growth Fund	USD	Open Transactions	513,140	1.19	1.19
FAWF Europe Fund	USD	1 Week to 1 Month	249,472	1.90	1.88
FAWF International Fund	USD	Open Transactions 1 Week to 1 Month	5,148 36,685	0.04 0.36	0.04 0.34
TAWI International Folia	03D	Open Transactions	13,534	0.13	0.13
FAWF Pacific Fund	USD	Open Transactions	292,662	2.19	2.09
FAWF US High Income Fund	USD	Open Transactions	33,958	0.08	0.08
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1 Week to 1 Month	5,569	0.15	0.02
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Open Transactions 1 Week to 1 Month	2,790 135,689	0.07 0.07	0.01 0.04
ridenty institutional ranget 2020 (2010) Fond	EUK	Open Transactions	206,129	0.10	0.04
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	245,957	0.09	0.08
•		Open Transactions	398,095	0.14	0.13
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	337,257	0.14	0.13
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Open Transactions 1 Week to 1 Month	540,776 227,237	0.23 0.18	0.20 0.16
ridenty institutional ranget 2000 (Loro) rona	LOK	Open Transactions	366,176	0.10	0.16
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	190,149	0.22	0.20
		Open Transactions	302,015	0.35	0.32
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	189,174	0.23	0.21
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Open Transactions 1 Week to 1 Month	304,713 258,358	0.37 0.24	0.33 0.21
ridenty institutional ranget 2000 (E010) rond	LOK	Open Transactions	413,575	0.38	0.34
Fidelity Patrimoine	EUR	1 Week to 1 Month	123,831	0.09	0.08
		Open Transactions	544,716	0.39	0.34
Fidelity Sélection Internationale	EUR	1 Week to 1 Month	362,837	0.34 0.79	0.29
Fidelity Target™ 2020 (Euro) Fund	EUR	Open Transactions 1 Week to 1 Month	846,284 10,389	0.79	0.68 0.01
1.domy 1digot 2020 (2010) 1011d	20.1	Open Transactions	12,568	0.01	0.01
Fidelity Target™ 2020 Fund	USD	1 Week to 1 Month	480	0.01	0.00
F:    : T	ELID	Open Transactions	5,559	0.12	0.03
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	264,796 547,657	0.14	0.13 0.27
Fidelity Target™ 2030 (Euro) Fund	EUR	Open Transactions  1 Week to 1 Month	547,657 394,997	0.30 0.20	0.27 0.18
,		Open Transactions	815,012	0.40	0.37
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	323,380	0.24	0.22
Fidality TayantIM 2040 (Fura) Fund	ELID	Open Transactions	664,286	0.49	0.45
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month Open Transactions	380,278 773,139	0.26 0.53	0.24 0.49
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	153,126	0.26	0.24
, , ,		Open Transactions	314,007	0.53	0.49
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	116,478	0.26	0.24
FIRST All Country World Fund	LICD	Open Transactions	238,838	0.53	0.49
FIRST Developed World Fund	USD USD	Open Transactions Open Transactions	4,328,533 273,889	1.47 0.77	1.47 0.77
FIRST European Value Fund	EUR	1 Week to 1 Month	10,432	0.07	0.07
		Open Transactions	216,093	1.39	1.38
France Fund	EUR	Open Transactions	2,692,856	5.61	5.59
Germany Fund Global Consumer Industries Fund	EUR EUR	Open Transactions 1 Week to 1 Month	13,205,679 15,486,622	1.77 1.52	1.74 1.51
Global Consumer maustries runa	EUK	Open Transactions	92,750,677	9.08	9.03
Global Demographics Fund	USD	1 Week to 1 Month	8,959,617	1.39	1.40
Global Dividend Fund	USD	1 Week to 1 Month	116,159,434	1.53	1.53
Clabrat Factor Found	1105	Open Transactions	64,612,843	0.85	0.85
Global Focus Fund Global Industrials Fund	USD EUR	Open Transactions 1 Week to 1 Month	10,257,148 1,804,627	1.93 3.17	1.91 3.16
Ciobai industriais i Uliu	LUK	Open Transactions	713,825	1.25	1.25
Global Infrastructure Fund	EUR	1 Week to 1 Month	1,490,802	1.99	1.97
		Open Transactions	4,679,477	6.25	6.18
Global Multi Asset Income Fund	USD	1 Week to 1 Month	17,441,271	0.19 0.11	0.18 0.10
Global Multi Asset Tactical Defensive Fund	USD	Open Transactions 1 Week to 1 Month	9,602,409 128,880	0.11	0.10
	302		120,000	5.11	5.07



Sub-fund name	Currency	<b>Maturity Tenor</b>	Securities Values	% of Lendable Assets	% of AUM
		Open Transactions	429,475	0.36	0.31
Global Multi Asset Tactical Moderate Fund	USD	Open Transactions	570,819	0.29	0.24
Greater China Fund	USD	Open Transactions	10,377,472	1.55	1.51
Greater China Fund II	USD	Open Transactions	13,329,638	2.29	2.27
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	43,173	0.51	0.49
Growth & Income Fund	USD	1 Week to 1 Month	79,033	0.08	0.08
		Open Transactions	167,351	0.18	0.17
Iberia Fund	EUR	Open Transactions	3,371,790	1.31	1.29
Institutional Emerging Markets Equity Fund	USD	Open Transactions	3,711,400	0.57	0.56
Institutional Euro Blue Chip Fund	EUR	Open Transactions	291,937	1.16	1.16
Institutional European Larger Companies Fund	EUR	Open Transactions	8,050,176	1.57	1.56
Institutional European Smaller Companies Fund	EUR	Open Transactions	8,798,560	6.80	6.80
Institutional Global Focus Fund	USD	Open Transactions	1,950,520	1.93	1.91
Institutional Global Sector Fund	EUR	1 Week to 1 Month	3,642,880	1.49	1.48
		Open Transactions	8,771,427	3.59	3.55
Institutional Japan Fund	JPY	Open Transactions	2,065,194	1.39	1.33
International Fund	USD	1 Week to 1 Month	1,908,888	0.15	0.12
		Open Transactions	5,422,317	0.42	0.34
Italy Fund	EUR	Open Transactions	2,102,503	0.91	0.91
Japan Advantage Fund	JPY	Open Transactions	176,485,187	0.75	0.71
Japan Aggressive Fund	JPY	Open Transactions	1,005,820,979	1.35	1.34
Japan Fund	JPY	Open Transactions	127,879,326	0.46	0.45
Japan Smaller Companies Fund	JPY	Open Transactions	144,603,572	1.97	1.96
Multi Asset Target Income 2024 Fund	EUR	1 Week to 1 Month	30,235	0.10	0.09
		Open Transactions	97,543	0.32	0.29
Nordic Fund	SEK	Open Transactions	8,907,138	0.31	0.31
Pacific Fund	USD	Open Transactions	31,030,203	2.19	2.09
SMART Global Defensive Fund	USD	1 Week to 1 Month	158,989	0.07	0.05
		Open Transactions	190,054	0.08	0.06
SMART Global Moderate Fund	USD	1 Week to 1 Month	137,240	0.09	0.06
		Open Transactions	181,920	0.12	0.08
Sustainable Eurozone Equity Fund	EUR	1 Week to 1 Month	3,298,329	1.41	1.41
		Open Transactions	4,579,960	1.96	1.96
Sustainable Water & Waste Fund	USD	Open Transactions	16,659,527	1.11	1.10
Switzerland Fund	CHF	1 Week to 1 Month	11,452,189	5.27	5.05
		Open Transactions	36,045,657	16.59	15.90
UK Special Situations Fund	GBP	Open Transactions	174,833	1.24	1.17
United Kingdom Fund	GBP	Open Transactions	90,451	0.21	0.20
US High Yield Fund	USD	Open Transactions	2,741,916	0.08	0.08
World Fund	USD	1 Week to 1 Month	28,417,760	0.87	0.87
		Open Transactions	33,866,972	1.04	1.04

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2020:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Societe Generale	324,565,083	374,461,152	France	Bilateral
UBS	170,323,880	183,295,588	United Kingdom	Bilateral
BNP Paribas	156,701,153	166,679,701	France	Bilateral
Merrill Lynch	124,454,654	131,713,024	United Kingdom	Bilateral
Goldman Sachs	111,664,478	124,531,829	United Kingdom	Bilateral
Credit Suisse	73,389,761	77,639,238	United Kingdom	Bilateral
J.P Morgan	65,547,779	69,109,105	United Kingdom	Bilateral
Morgan Stanley	35,972,181	47,692,193	United Kingdom	Bilateral
HSBC	3,238,960	3,406,139	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2020, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	<b>Collateral Quality</b>	<b>Maturity Tenor of Collateral</b>	<b>Collateral Currency</b>
Government Bond	9,111,114	Aaa	1 Week to 1 Month	USD
Government Bond	726,776	Aaa	1 Month to 3 Months	EUR
Government Bond	58,922,570	Aa2	3 Months to 1 Year	EUR
Government Bond	11,113,238	Aaa	3 Months to 1 Year	EUR
Government Bond	33,320,598	Aaa	3 Months to 1 Year	USD
Government Bond	507,532,769	Aa2	Above 1 Year	EUR
Government Bond	186,723,676	Aaa	Above 1 Year	EUR
Government Bond	371,077,228	Aaa	Above 1 Year	USD

Income from securities lending of USD 11,972,912 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receives 87.5% while the securities lending agent receives 12.5% of the income.

The analysis of income on securities lending for the year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	9,518	1,190	8,328
Absolute Return Multi Strategy Fund	USD	41,707	5,213	36,494
America Fund	USD	335,386	41,923	293,463
American Growth Fund	USD	15,188	1,899	13,289
Asia Focus Fund Asia Pacific Dividend Fund	USD USD	100,205 4,805	12,526 601	87,679 4,204
Asia Pacific Multi Asset Growth & Income Fund	USD	328	41	287
Asia Pacific Opportunities Fund	USD	16,616	2,077	14,539
Asian Equity Fund	USD	13,384	1,673	11,711
Asian Smaller Companies Fund	USD	6,896	862	6,034
Asian Special Situations Fund	USD	40,500	5,062	35,438
Australia Fund China Consumer Fund	AUD USD	27,778 282,316	3,472 35,290	24,306 247,026
China Focus Fund	USD	433,488	54,186	379,302
China Opportunities Fund	USD	4,331	541	3,789
Emerging Asia Fund	USD	18,575	2,322	16,253
Emerging Europe, Middle East and Africa Fund	USD	8,065	1,008	7,057
Emerging Markets Focus Fund Emerging Markets Fund	USD USD	774 17,859	97 2,232	677 15,627
Euro Blue Chip Fund	EUR	228,874	28,609	200,265
Euro STOXX 50® Fund	EUR	70,561	8,820	61,740
European Dividend Fund	EUR	14,951	1,869	13,082
European Dynamic Growth Fund	EUR	1,525,577	190,697	1,334,880
European Growth Fund	EUR	1,116,466	139,558	976,908
European High Yield Fund European Larger Companies Fund	EUR EUR	143,800 134,138	17,975 16,767	125,825 117,371
European Multi Asset Income Fund	EUR	140,331	17,541	122,790
European Smaller Companies Fund	EUR	1,140,767	142,596	998,171
FAWF Asian Special Situations Fund	USD	451	56	394
FAWF Diversified Stock Fund	USD	587	73	514
FAWF Emerging Markets Fund	USD	275	34	241
FAWF Equity Growth Fund FAWF Europe Fund	USD USD	7,678 2,029	960 254	6,718 1,776
FAWF International Fund	USD	1,211	151	1,060
FAWF Pacific Fund	USD	5,754	719	5,035
FAWF US High Income Fund	USD	318	40	278
FIRST All Country World Fund	USD	30,444	3,805	26,638
FIRST Developed World Fund	USD	4,923	615	4,307
FIRST European Value Fund Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	9,990	1,249	8,742
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR EUR	91 5,605	11 701	80 4,904
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	12,559	1,570	10,989
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	16,060	2,008	14,053
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	10,597	1,325	9,272
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	8,488	1,061	7,427
Fidelity Institutional Target™ 2045 (Euro) Fund Fidelity Institutional Target™ 2050 (Euro) Fund	EUR EUR	8,792 11,702	1,099 1,463	7,693 10,239
Fidelity Patrimoine	EUR	13,010	1,626	11,384
Fidelity Sélection Internationale	EUR	33,020	4,128	28,893
Fidelity Target™ 2020 (Euro) Fund	EUR	614	77	538
Fidelity Target™ 2020 Fund	USD	291	36	255
Fidelity Target™ 2025 (Euro) Fund	EUR	15,444	1,930	13,513
Fidelity Target™ 2030 (Euro) Fund Fidelity Target™ 2035 (Euro) Fund	EUR EUR	23,006 19,442	2,876 2,430	20,130 17,011
Fidelity Target™ 2000 (Euro) Fund	EUR	22,123	2,765	19,358
Fidelity Target™ 2045 (Euro) Fund	EUR	8,626	1,078	7,547
Fidelity Target™ 2050 (Euro) Fund	EUR	6,450	806	5,644
France Fund	EUR	158,629	19,829	138,801
Germany Fund	EUR	189,477	23,685	165,793
Global Consumer Industries Fund Global Demographics Fund	EUR USD	525,590 23,219	65,699 2,902	459,891 20,317
Global Dividend Fund	USD	1,112,773	139,097	973,677
Global Equity Income Fund	USD	10,065	1,258	8,807
Global Financial Services Fund	EUR	45,536	5,692	39,844
Global Focus Fund	USD	77,822	9,728	68,094
Global Health Care Fund	EUR	72,769	9,096	63,673
Global High Yield Fund Global Industrials Fund	USD	3,247	406	2,841
Global Infrastructure Fund	EUR EUR	12,320 37,080	1,540 4,635	10,780 32,445
Global Multi Asset Income Fund	USD	254,656	31,832	222,824
Global Multi Asset Tactical Defensive Fund	USD	8,481	1,060	7,421
Global Multi Asset Tactical Moderate Fund	USD	8,528	1,066	7,462
Global Opportunities Fund	USD	11,448	1,431	10,017
Global Property Fund	USD	948	119	830
Global Technology Fund Greater China Fund	EUR USD	979,092 73,046	122,387 9,131	856,706 63,915
Greater China Fund II	USD	73,046	9,068	63,478
Greater China Multi Asset Growth & Income Fund	USD	378	47	330
Growth & Income Fund	USD	2,558	320	2,238
Iberia Fund	EUR	77,299	9,662	67,637
Institutional Emerging Markets Equity Fund	USD	2,637	330	2,308
Institutional Euro Blue Chip Fund	EUR	22,349	2,794	19,556
Institutional European Larger Companies Fund Institutional European Smaller Companies Fund	EUR EUR	71,172 160,342	8,896 20,043	62,275 140,299
Institutional Global Focus Fund	USD	18,531	2,316	16,214
Institutional Global Sector Fund	EUR	74,947	9,368	65,579
Institutional Japan Fund	JPY	24,261	3,032	21,229
International Fund	USD	221,596	27,700	193,897

Sub-fund name	Currency	<b>Gross Income</b>	Operational Cost	Net Income
Italy Fund	EUR	623,886	77,986	545,901
Japan Advantage Fund	JPY	4,451,011	556,377	3,894,634
Japan Aggressive Fund	JPY	18,611,279	2,326,399	16,284,880
Japan Fund	JPY	3,861,198	482,661	3,378,537
Japan Smaller Companies Fund	JPY	2,281,608	285,200	1,996,408
Latin America Fund	USD	72,750	9,094	63,656
Multi Asset Target Income 2024 Fund	EUR	2,036	255	1,782
Nordic Fund	SEK	959,264	119,908	839,356
Pacific Fund	USD	523,146	65,393	457,753
SMART Global Defensive Fund	USD	2,990	374	2,616
SMART Global Moderate Fund	USD	2,828	353	2,474
Sustainable Eurozone Equity Fund	EUR	40,673	5,084	35,589
Sustainable Global Equity Fund	USD	7,402	925	6,477
Sustainable Water & Waste Fund	USD	31,504	3,938	27,566
Switzerland Fund	CHF	268,843	33,605	235,238
Thailand Fund	USD	11,761	1,470	10,291
UK Special Situations Fund	GBP	990	124	866
US High Yield Fund	USD	21,462	2,683	18,779
United Kingdom Fund	GBP	1,855	232	1,623
World Fund	USD	425,153	53,144	372,009

#### 8. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

#### 9. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2020, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Absolute Return Asian Equity Fund	USD	33,195	European Smaller Companies Fund	EUR	1,175,194
Absolute Return Multi Strategy Fund	USD	92,438	FAWF Asian Special Situations Fund	USD	38,149
America Fund	USD	797,487	FAWF Diversified Stock Fund	USD	28,637
American Diversified Fund	USD	31,951	FAWF Emerging Markets Fund	USD	16,914
American Growth Fund	USD	267,389	FAWF Equity Growth Fund	USD	10,895
ASEAN Fund	USD	390,482	FAWF Equity Income Fund	USD	816
Asia Focus Fund	USD	1,167,415	FAWF Europe Fund	USD	6.164
Asia Pacific Dividend Fund	USD	276,851	FAWF International Fund	USD	4,259
Asia Pacific Multi Asset Growth & Income Fund	USD	12,385	FAWF Limited Term Bond Fund	USD	_
Asia Pacific Opportunities Fund	USD	820,408	FAWF Mega Cap Stock Fund	USD	997
Asia Pacific Strategic Income Fund	USD	644	FAWF Pacific Fund	USD	10,331
Asian Bond Fund	USD	122,026	FAWF US Dollar Bond Fund	USD	64
Asian Equity Fund	USD	932,241	FAWF US High Income Fund	USD	124
Asian High Yield Fund	USD	86,374	Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	718
Asian Smaller Companies Fund	USD	611,512	Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	20,465
Asian Special Situations Fund	USD	3,378,848	Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	48,692
Australia Fund	AUD	336,491	Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	56,041
Australian Dollar Cash Fund	AUD	,	Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	35,508
China Consumer Fund	USD	1,551,387	Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	27,427
China Focus Fund	USD	849,871	Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	28,340
China High Yield Fund	USD	20,169	Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	37,237
China Opportunities Fund	USD	19,683	Fidelity Patrimoine	EUR	209,691
China RMB Bond Fund	USD	14,549	Fidelity Sélection Internationale	EUR	66,276
Emerging Asia Fund	USD	651,418	Fidelity Target™ 2020 (Euro) Fund	EUR	4,832
Emerging Europe, Middle East and Africa Fund	USD	505,733	Fidelity Target™ 2020 Fund	USD	980
Emerging Market Corporate Debt Fund	USD	6,642	Fidelity Target™ 2025 (Euro) Fund	EUR	56,182
Emerging Market Debt Fund	USD	159,484	Fidelity Target™ 2030 (Euro) Fund	EUR	81,689
Emerging Market Local Currency Debt Fund	USD	16,203	Fidelity Target™ 2035 (Euro) Fund	EUR	66,321
Emerging Market Total Return Debt Fund	USD	55,934	Fidelity Target™ 2040 (Euro) Fund	EUR	75,402
Emerging Markets Focus Fund	USD	146,716	Fidelity Target <sup>TM</sup> 2045 (Euro) Fund	EUR	29,719
Emerging Markets Fund	USD	4,222,218	Fidelity Target™ 2050 (Euro) Fund	EUR	22,244
Emerging Markets Inflation-linked Bond Fund	USD	1,359	FIRST All Country World Fund	USD	68,462
Euro Blue Chip Fund	EUR	270,409	FIRST Developed World Fund	USD	10,683
Euro Bond Fund	EUR	28,949	FIRST European Value Fund	EUR	5,153
Euro Cash Fund	EUR	20,747	Flexible Bond Fund	GBP	21,365
Euro Corporate Bond Fund	EUR	4,254	France Fund	EUR	50,495
Euro Short Term Bond Fund	EUR	60,835	Germany Fund	EUR	1,218,687
Euro STOXX 50® Fund	EUR	6,134	Global Bond Fund	USD	8,097
European Dividend Fund	EUR	43,826	Global Communications Fund	EUR	2,531
European Dynamic Growth Fund	FUR	2,139,333	Global Consumer Industries Fund	EUR	307,309
European Growth Fund	EUR	1,994,856	Global Corporate Bond Fund	USD	18,535
European High Yield Fund	EUR	76,431	Global Demographics Fund	USD	201,797
European Larger Companies Fund	EUR	444,459	Global Dividend Fund	USD	1,768,358
European Multi Asset Income Fund	EUR	280,064	Global Equity Income Fund	USD	15,658
Loropean Mon Asset Income Fond	LOK	200,004	Siobal Equity Income Fund	030	13,030

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Global Financial Services Fund	EUR	403,206	Institutional Japan Fund	JPY	419,615
Global Focus Fund	USD	262,626	Institutional US High Yield Fund	USD	1,084
Global Health Care Fund	EUR	347,864	International Fund	USD	539,721
Global High Yield Fund	USD	12,049	Italy Fund	EUR	215,161
Global Hybrids Bond Fund	USD	114	Japan Advantage Fund	JPY	20,516,257
Global Income Fund	USD	38,593	Japan Aggressive Fund	JPY	45,092,279
Global Industrials Fund	EUR	45,451	Japan Fund	JPY	8,541,084
Global Inflation-linked Bond Fund	USD	32,403	Japan Smaller Companies Fund	JPY	3,660,110
Global Infrastructure Fund	EUR	24,806	Latin America Fund	USD	1,851,004
Global Low Volatility Equity Fund	USD	14,159	Malaysia Fund	USD	18,194
Global Multi Asset Income Fund	USD	1,968,935	Multi Asset Target Income 2024 Fund	EUR	30,494
Global Multi Asset Tactical Defensive Fund	USD	128,930	Nordic Fund	SEK	2,675,148
Global Multi Asset Tactical Moderate Fund	USD	324,342	Pacific Fund	USD	946,478
Global Opportunities Fund	USD	46,213	Singapore Fund	USD	14,071
Global Property Fund	USD	70,472	SMART Global Defensive Fund	USD	72,061
Global Short Duration Income Fund	USD	50,035	SMART Global Moderate Fund	USD	81,988
Global Technology Fund	EUR	2,503,173	Sterling Cash Fund	GBP	
Greater China Fund	USD	395,539	Sustainable Eurozone Equity Fund	EUR	303,215
Greater China Fund II	USD	320,988	Sustainable Global Equity Fund	USD	72,254
Greater China Multi Asset Growth & Income Fund	USD	2,175	Sustainable Reduced Carbon Bond Fund	USD	4,872
Growth & Income Fund	USD	27,313	Sustainable Strategic Bond Fund	USD	20,039
Iberia Fund	EUR	125,495	Sustainable Water & Waste Fund	USD	757,667
India Focus Fund	USD	966,610	Switzerland Fund	CHF	97,991
Indonesia Fund	USD	92,492	Taiwan Fund	USD	13,148
Institutional Asia Pacific (ex-Japan) Fund	USD	4	Thailand Fund	USD	90,217
Institutional Emerging Markets Equity Fund	USD	604,514	UK Special Situations Fund	GBP	13,638
Institutional Euro Blue Chip Fund	EUR	25,766	United Kingdom Fund	GBP	86,136
Institutional European High Yield Fund	EUR	698	US Dollar Bond Fund	USD	34,738
Institutional European Larger Companies Fund	EUR	196,079	US Dollar Cash Fund	USD	
Institutional European Smaller Companies Fund	EUR	92,722	US High Yield Fund	USD	8,176
Institutional Global Focus Fund	USD	54,408	World Fund	USD	804,597
Institutional Global Sector Fund	EUR	96,799			

### 10. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

### 11. Dividend Payments

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0127	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Aug-2019
ASEAN Fund A Shares (USD)	0.2338	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	02-Sep-2019
ASEAN Fund Y Shares (USD)	0.1620	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Oct-2019
America Fund Y Shares (EUR)	0.0150	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Nov-2019
America Fund Y Shares (EUR) (hedged)	0.0096	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	02-Dec-2019
America Fund Y Shares (USD)	0.0106	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	02-Jan-2020
Asia Focus Fund Y Shares (EUR)	0.0959	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	03-Feb-2020
Asia Focus Fund Y Shares (USD)	0.0822	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	02-Mar-2020
Asia Pacific Dividend Fund A Shares (USD)	0.2005	03-Feb-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Apr-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0168	01-May-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-May-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0140	03-Jun-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	03-Jun-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0121	01-Jul-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Jul-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0104	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Aug-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0130	02-Sep-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	02-Sep-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0124	01-Oct-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Oct-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0157	01-Nov-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Nov-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0159	02-Dec-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	02-Dec-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0141	02-Jan-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	02-Jan-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0162	03-Feb-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	03-Feb-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0172	02-Mar-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	02-Mar-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0186	01-Apr-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Apr-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-May-2019	Asia Pacific Dividend Fund Y Shares (USD)	0.1987	01-Aug-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	03-Jun-2019	Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0264	01-May-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Jul-2019	Shares (AUD) (AUD/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0262	03-Jun-2019

sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) rares (AUD) (AUD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) rares (AUD) (AUD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) rares (AUD) (AUD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0245 0.0219	01-Jul-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	03-Jun-2019
sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) nares (AUD) (AUD)/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) nares (AUD) (AUD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0219				
sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) nares (AUD) (AUD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)		01-Aug-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0331	01-Jul-2019
sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0240	02-Sep-2019	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0331	01-Aug-2019
	0.0233	01-Oct-2019	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0331	02-Sep-2019
nares (AUD) (AUD/USD hedged)			Shares (USD)		·
sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) nares (AUD) (AUD/USD hedged)	0.0219	01-Nov-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	01-Oct-2019
sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) nares (AUD) (AUD/USD hedged)	0.0257	02-Dec-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	01-Nov-2019
sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0246	02-Jan-2020	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0331	02-Dec-2019
sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0274	03-Feb-2020	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0331	02-Jan-2020
nares (AUD) (AUD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0291	02-Mar-2020	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0357	03-Feb-2020
nares (AUD) (AUD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-HMDIST (G)	0.0315	01-Apr-2020	Shares (USD) Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0357	02-Mar-2020
nares (AUD) (AUD/USD hedged)		•	Shares (USD)		
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (SGD) (SGD/USD hedged)	0.0053	01-May-2019	Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Apr-2020
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (SGD) (SGD/USD hedged)	0.0051	03-Jun-2019	Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0962	01-May-2019
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0052	01-Jul-2019	Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G)	0.0962	01-Aug-2019
nares (SGD) (SGD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0052	01-Aug-2019	Shares (EUR) (EUR/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G)	0.0962	01-Nov-2019
nares (SGD) (SGD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0051	02-Sep-2019	Shares (EUR) (EUR/USD hedged) Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G)	0.1010	03-Feb-2020
nares (SGD) (SGD/USD hedged)		·	Shares (EUR) (EUR/USD hedged)		
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (SGD) (SGD/USD hedged)	0.0051	01-Oct-2019	Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0961	01-May-2019
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (SGD) (SGD/USD hedged)	0.0051	01-Nov-2019	Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0961	01-Aug-2019
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0051	02-Dec-2019	Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G)	0.0961	01-Nov-2019
nares (SGD) (SGD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0052	02-Jan-2020	Shares (EUR) (EUR/USD hedged) Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G)	0.1009	03-Feb-2020
nares (SGD) (SGD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0051	03-Feb-2020	Shares (EUR) (EUR/USD hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0374	01-May-2019
nares (SGD) (SGD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0050	02-Mar-2020	(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0367	03-Jun-2019
nares (SGD) (SGD/USD hedged)			(hedged)		
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (SGD) (SGD/USD hedged)	0.0044	01-Apr-2020	Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0368	01-Jul-2019
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (USD)	0.0533	01-May-2019	Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0334	01-Aug-2019
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0519	03-Jun-2019	Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0342	02-Sep-2019
nares (USD) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0530	01-Jul-2019	(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0352	01-Oct-2019
nares (USD) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0527	01-Aug-2019	(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0339	01-Nov-2019
nares (USD)			(hedged)		
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (USD)	0.0516	02-Sep-2019	Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0358	02-Dec-2019
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (USD)	0.0516	01-Oct-2019	Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0351	02-Jan-2020
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (USD)	0.0520	01-Nov-2019	Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0456	03-Feb-2020
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0517	02-Dec-2019	Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0466	02-Mar-2020
nares (USD) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0527	02-Jan-2020	(hedged) Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD)	0.0462	01-Apr-2020
nares (USD) sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G)	0.0515	03-Feb-2020	(hedged) Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0703	01-May-2019
nares (USD)					,
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (USD)	0.0506	02-Mar-2020	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0699	03-Jun-2019
sia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) nares (USD)	0.0449	01-Apr-2020	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0705	01-Jul-2019
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0033	01-May-2019	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0702	01-Aug-2019
nares (SGD) sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0033	03-Jun-2019	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0701	02-Sep-2019
nares (SGD) sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	) 0.0033	01-Jul-2019	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0698	01-Oct-2019
nares (SGD) sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)		01-Aug-2019	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0699	01-Nov-2019
nares (SGD)		3			
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) nares (SGD)	0.0033	02-Sep-2019	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0695	02-Dec-2019
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0033	01-Oct-2019	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0695	02-Jan-2020
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0033	01-Nov-2019	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0697	03-Feb-2020
nares (SGD) sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0033	02-Dec-2019	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0696	02-Mar-2020
nares (SGD) sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0033	02-Jan-2020	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0611	01-Apr-2020
nares (SGD)					·
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) nares (SGD)		03-Feb-2020	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-May-2019
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) nares (SGD)	0.0035	02-Mar-2020	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	03-Jun-2019
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0035	01-Apr-2020	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0435	01-Jul-2019
nares (SGD) sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	02-Dec-2019	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0435	01-Aug-2019
nares (SGD) (SGD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	02-Jan-2020	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0435	02-Sep-2019
nares (SGD) (SGD/USD hedged)			(hedged)		•
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) nares (SGD) (SGD/USD hedged)		03-Feb-2020	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-Oct-2019
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G' nares (SGD) (SGD/USD hedged)	0.0034	02-Mar-2020	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-Nov-2019
sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G)	0.0034	01-Apr-2020	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD)	0.0435	02-Dec-2019
nares (SGD) (SGD/USD hedged) sia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) nares (USD)	0.0331	01-May-2019	(hedged) Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	02-Jan-2020

O. b. Conditioners	D' Ol	manus dans	O. b. Conditioners	D' Ol	Positiva dans
Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)		03-Feb-2020	Asian Bond Fund A Shares (EUR) (hedged)	0.3262	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)		02-Mar-2020	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0282	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)		01-Apr-2020	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0268	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		01-May-2019	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0264	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		03-Jun-2019	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0235	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		01-Jul-2019	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0241	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		01-Aug-2019	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		02-Sep-2019	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0236	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		01-Oct-2019	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	02-Dec-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		01-Nov-2019	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	02-Jan-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		02-Dec-2019	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0289	03-Feb-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		02-Jan-2020	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0300	02-Mar-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		03-Feb-2020	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0281	01-Apr-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		02-Mar-2020	Asian Bond Fund A-MDIST Shares (USD)	0.0306	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)		01-Apr-2020	Asian Bond Fund A-MDIST Shares (USD)	0.0357	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		01-May-2019	Asian Bond Fund A-MDIST Shares (USD)	0.0284	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		03-Jun-2019	Asian Bond Fund A-MDIST Shares (USD)	0.0350	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		01-Jul-2019	Asian Bond Fund A-MDIST Shares (USD)	0.0265	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		01-Aug-2019	Asian Bond Fund A-MDIST Shares (USD)	0.0310	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		02-Sep-2019	Asian Bond Fund A-MDIST Shares (USD)	0.0306	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		01-Oct-2019	Asian Bond Fund A-MDIST Shares (USD)	0.0258	02-Dec-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		01-Nov-2019	Asian Bond Fund A-MDIST Shares (USD)	0.0294	02-Jan-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		02-Dec-2019	Asian Bond Fund A-MDIST Shares (USD)	0.0270	03-Feb-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		02-Jan-2020	Asian Bond Fund A-MDIST Shares (USD)	0.0240	02-Mar-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	03-Feb-2020	Asian Bond Fund A-MDIST Shares (USD)	0.0295	01-Apr-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)		02-Mar-2020	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Apr-2020	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-May-2019	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	03-Jun-2019	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-Jul-2019	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-Aug-2019	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	02-Sep-2019	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-Oct-2019	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	02-Dec-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-Nov-2019	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	02-Jan-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	02-Dec-2019	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	03-Feb-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	02-Jan-2020	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	02-Mar-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	03-Feb-2020	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Apr-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	02-Mar-2020	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Apr-2020	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-May-2019	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	03-Jun-2019	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-Jul-2019	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-Aug-2019	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	02-Sep-2019	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-Oct-2019	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Dec-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-Nov-2019	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jan-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	02-Dec-2019	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	03-Feb-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	02-Jan-2020	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	02-Mar-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	03-Feb-2020	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Apr-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	02-Mar-2020	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Apr-2020	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	03-Jun-2019
Asia Pacific Strategic Income Fund Y Shares (USD)	0.5296	01-Aug-2019	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Jul-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Aug-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.4068	01-Oct-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	02-Sep-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0976	01-Nov-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Oct-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.1592	02-Dec-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Nov-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.8540	02-Jan-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	02-Dec-2019	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7858	03-Feb-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	02-Jan-2020	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3664	02-Mar-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	03-Feb-2020	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.6089	01-Apr-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	02-Mar-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-May-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Apr-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0047	03-Jun-2019
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0104	01-May-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	01-Jul-2019
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0109	01-Aug-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0050	01-Aug-2019
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0098	01-Nov-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	02-Sep-2019
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0093	03-Feb-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Oct-2019
Asian Bond Fund Y Shares (EUR) (hedged)	0.2503	01-Aug-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-Nov-2019
Asian Bond Fund Y-QDIST Shares (USD)	0.0981	01-May-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0039	02-Dec-2019
Asian Bond Fund Y-QDIST Shares (USD)	0.1026	01-Aug-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	02-Jan-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0925	01-Nov-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	03-Feb-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0870	03-Feb-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	02-Mar-2020
Asian High Yield Fund A Shares (EUR) (hedged)	0.5304	01-Aug-2019	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0054	01-Apr-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.6488	01-May-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0449	01-May-2019
Asian High Yield Fund A Shares (RMB) (hedged)	1.7751	01-Aug-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0443	03-Jun-2019
Asian High Yield Fund A Shares (RMB) (hedged)	1.6994	01-Nov-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0384	01-Jul-2019
	1.7030	03-Feb-2020		0.0364	
Asian High Yield Fund A HADIST (C) Shares (AUD) (hadred)			Asian High Yield Fund A MDIST Shares (USD)		01-Aug-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0530	01-May-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0391	02-Sep-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	03-Jun-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0393	01-Oct-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0516	01-Jul-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0456	01-Nov-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0488	01-Aug-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0373	02-Dec-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0499	02-Sep-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0437	02-Jan-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0508	01-Oct-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0431	03-Feb-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0492	01-Nov-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0394	02-Mar-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0516	02-Dec-2019	Asian High Yield Fund A-MDIST Shares (USD)	0.0508	01-Apr-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0503	02-Jan-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0523	03-Feb-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Jun-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0533	02-Mar-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jul-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0521	01-Apr-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Aug-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0517	01-May-2019	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Sep-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0510	03-Jun-2019	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Oct-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0441	01-Jul-2019	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Nov-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0538	01-Aug-2019	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Dec-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0450	02-Sep-2019	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Jan-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0452	01-Oct-2019	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Feb-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0525	01-Nov-2019	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Mar-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0428	02-Dec-2019	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Apr-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0500	02-Jan-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0492	03-Feb-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0449	02-Mar-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jul-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0579	01-Apr-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Aug-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0893	01-May-2019	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Sep-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0035	03-Jun-2019	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Oct-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3286	01-Jul-2019	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Nov-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.2816	01-Aug-2019	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Dec-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3884	02-Sep-2019	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Jan-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Feb-2020	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0058	01-May-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Mar-2020	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0058	03-Jun-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Apr-2020	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0050	01-Jul-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-May-2019	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0061	01-Aug-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	03-Jun-2019	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0052	02-Sep-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Jul-2019	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0052	01-Oct-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Aug-2019	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0060	01-Nov-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	02-Sep-2019	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0049	02-Dec-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Oct-2019	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0056	02-Jan-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Nov-2019	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0055	03-Feb-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	02-Dec-2019	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0050	02-Mar-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	02-Jan-2020	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0064	01-Apr-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	03-Feb-2020	Asian High Yield Fund Y-MDIST Shares (USD)	0.0604	01-May-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	02-Mar-2020	Asian High Yield Fund Y-MDIST Shares (USD)	0.0595	03-Jun-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Apr-2020	Asian High Yield Fund Y-MDIST Shares (USD)	0.0517	01-Jul-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0431	01-May-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0631	01-Aug-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0425	03-Jun-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0529	02-Sep-2019
					01-Oct-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0366	01-Jul-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0530	
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0448	01-Aug-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0614	01-Nov-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0370	02-Sep-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0505	02-Dec-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0373	01-Oct-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0588	02-Jan-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0431	01-Nov-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0580	03-Feb-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0350	02-Dec-2019	Asian High Yield Fund Y-MDIST Shares (USD)	0.0530	02-Mar-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0411	02-Jan-2020	Asian High Yield Fund Y-MDIST Shares (USD)	0.0673	01-Apr-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0405	03-Feb-2020	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-May-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0370	02-Mar-2020	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	03-Jun-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0483	01-Apr-2020	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Jul-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0595	01-May-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Aug-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0587	03-Jun-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	02-Sep-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0511	01-Jul-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Oct-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0623	01-Aug-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Nov-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0522	02-Sep-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	02-Dec-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0523	01-Oct-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	02-Jan-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0605	01-Nov-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	03-Feb-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0499	02-Dec-2019	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	02-Mar-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0580	02-Jan-2020	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Apr-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0574	03-Feb-2020	Asian Smaller Companies Fund A Shares (EUR)	0.1629	01-Aug-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0522	02-Mar-2020	Asian Smaller Companies Fund A Shares (USD)	0.1433	01-Aug-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0663	01-Apr-2020	Asian Smaller Companies Fund I Shares (USD)	0.1607	01-Aug-2019
Asian High Yield Fund Y Shares (EUR) (hedged)	0.5749	01-Aug-2019	Asian Smaller Companies Fund Y Shares (EUR)	0.2016	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0611	01-May-2019	Asian Smaller Companies Fund Y Shares (USD)	0.2096	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0602	03-Jun-2019	Asian Special Situations Fund A Shares (GBP)	0.0043	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0522	01-Jul-2019	Asian Special Situations Fund A Shares (USD)	0.0602	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0636	01-Aug-2019	Asian Special Situations Fund I Shares (USD)	0.1027	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0535	02-Sep-2019	Asian Special Situations Fund W Shares (GBP)	0.0143	01-Aug-2017 01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0536	01-Oct-2019	Asian Special Situations Fund Y Shares (USD)	0.1428	01-Aug-2019
	0.0536				_
Asian High Yield Fund Y-MDIST Shares (HKD)		01-Nov-2019	Australia Fund A Shares (AUD)  Ching Focus Fund A Shares (GRP)	1.1729	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0509	02-Dec-2019	China Focus Fund A Shares (GBP)	0.0756	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0592	02-Jan-2020	China Focus Fund A Shares (SGD)	0.0235	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0582	03-Feb-2020	China Focus Fund A Shares (USD)	0.8136	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0531	02-Mar-2020	China Focus Fund C Shares (USD)	0.0179	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0674	01-Apr-2020	China Focus Fund Y Shares (GBP)	0.0416	01-Aug-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China Focus Fund Y Shares (SGD)	0.0275	01-Aug-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2019
China Focus Fund Y Shares (USD)	0.3211	01-Aug-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Jun-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0611	01-May-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jul-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0606	03-Jun-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Aug-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0602	01-Jul-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Sep-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0573	01-Aug-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Oct-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0583	02-Sep-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Nov-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0595	01-Oct-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Dec-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0581	01-Nov-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Jan-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0600	02-Dec-2019	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Feb-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0592	02-Jan-2020	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Mar-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0610	03-Feb-2020	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Apr-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0619	02-Mar-2020	China High Yield Fund Y Shares (USD)	0.7751	01-Aug-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0601	01-Apr-2020	China Opportunities Fund A Shares (USD)	0.0326	01-Aug-2019
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0643	01-Oct-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0034	01-May-2019
hedged) China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD	0.0643	01-Nov-2019	hedged) China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD	0.0034	03-Jun-2019
hedged)			hedged)		
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	02-Dec-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2019
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	02-Jan-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2019
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	03-Feb-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Sep-2019
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	02-Mar-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2019
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Apr-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Dec-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Jun-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jan-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jul-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	03-Feb-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Aug-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	02-Mar-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Sep-2019	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Apr-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Oct-2019	China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0968	01-May-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Nov-2019	China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0953	01-Aug-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Dec-2019	China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0869	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Jan-2020	China RMB Bond Fund I-QDIST Shares (USD)	0.1040	01-May-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Feb-2020	China RMB Bond Fund I-QDIST Shares (USD)	0.1034	01-Aug-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Mar-2020	China RMB Bond Fund I-QDIST Shares (USD)	0.0945	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Apr-2020	China RMB Bond Fund I-QDIST Shares (USD)	0.0964	03-Feb-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.6457	01-Oct-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-May-2019
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.6457	01-Nov-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	03-Jun-2019
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.6457	02-Dec-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Jul-2019
hedged) China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD	0.6457	02-Jan-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Aug-2019
hedged)	0.6457	03-Feb-2020			02-Sep-2019
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)			China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	·
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	02-Mar-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Oct-2019
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Apr-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	02-Dec-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Jun-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	02-Jan-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jul-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	03-Feb-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Aug-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	02-Mar-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Sep-2019	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Apr-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Oct-2019	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0079	01-May-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Nov-2019	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0078	03-Jun-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Dec-2019	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0069	01-Jul-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Jan-2020	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0058	01-Aug-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Feb-2020	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0017	02-Sep-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Mar-2020	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0014	01-Oct-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Apr-2020	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0026	01-Nov-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0102	02-Dec-2019	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0480	03-Feb-2020
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0007	02-Jan-2020	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0480	02-Mar-2020
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.2964	01-Aug-2019	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0480	01-Apr-2020
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.3816	01-Aug-2019	(HKD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	01-May-2019
Emerging Europe, Middle East and Africa Fund A Shares (SGD)	0.0199	01-Aug-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	03-Jun-2019
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.2539	01-Aug-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	01-Jul-2019
Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	0.2987	01-Aug-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	01-Aug-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0399	01-May-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	02-Sep-2019
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0383	03-Jun-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	01-Oct-2019
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0380	01-Jul-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	01-Nov-2019
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0348	01-Aug-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	02-Dec-2019
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0356	02-Sep-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0458	02-Jan-2020
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0368	01-Oct-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0480	03-Feb-2020
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0352	01-Nov-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0480	02-Mar-2020
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0374	02-Dec-2019	(USD) Emerging Market Corporate Debt Fund A-MINCOME (G) Shares	0.0480	01-Apr-2020
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0366	02-Jan-2020	(USD) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0302	01-May-2019
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0408	03-Feb-2020	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0308	03-Jun-2019
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0419	02-Mar-2020	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0261	01-Jul-2019
(hedged) Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUI	D) 0.0403	01-Apr-2020	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0317	01-Aug-2019
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0335	01-May-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0260	02-Sep-2019
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0340	03-Jun-2019	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0258	01-Oct-2019
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0291	01-Jul-2019	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0335	01-Nov-2019
(hedged)  Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0353	01-Aug-2019	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0265	02-Dec-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0292	02-Sep-2019	(hedged)  Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0367	02-Jan-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0289	01-Oct-2019	(hedged)  Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0342	03-Feb-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0371	01-Nov-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0265	02-Mar-2020
(hedged)  Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0295	02-Dec-2019	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0329	01-Apr-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0402	02-Jan-2020	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0338	01-May-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0376	03-Feb-2020	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0346	03-Jun-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0295	02-Mar-2020	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0295	01-Jul-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0360	01-Apr-2020	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0358	01-Aug-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0363	01-May-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0295	02-Sep-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0370	03-Jun-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0293	01-Oct-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0317	01-Jul-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0382	01-Nov-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0385	01-Aug-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0302	02-Dec-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0320	02-Sep-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0420	02-Jan-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0317	01-Oct-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0392	03-Feb-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0408	01-Nov-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0304	02-Mar-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0325	02-Dec-2019	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0378	01-Apr-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0444	02-Jan-2020	Emerging Market Corporate Debt Fund I Shares (USD)	0.5395	01-Aug-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0416	03-Feb-2020	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1168	01-May-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0327	02-Mar-2020	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1154	01-Aug-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0400	01-Apr-2020	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1122	01-Nov-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-May-2019	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1245	03-Feb-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	03-Jun-2019	Emerging Market Debt Fund A Shares (EUR)	0.5212	01-Aug-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Jul-2019	Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3957	01-Aug-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Aug-2019	Emerging Market Debt Fund A Shares (USD)	0.4872	01-Aug-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	02-Sep-2019	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0307	01-May-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Oct-2019	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0307	03-Jun-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Nov-2019	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0320	01-Jul-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	02-Dec-2019	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)		01-Aug-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	02-Jan-2020	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0344	01-Oct-2019	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	03-Feb-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0351	01-Nov-2019	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	02-Mar-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0377	02-Dec-2019	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Apr-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0398	02-Jan-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0314	01-May-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0370	03-Feb-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0314	03-Jun-2019
		02-Mar-2020		0.0286	01-Jul-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0444		Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)		
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0447	01-Apr-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0365	01-Aug-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0397	01-May-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0326	02-Sep-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0392	03-Jun-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0318	01-Oct-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0362	01-Jul-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0412	01-Nov-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0460	01-Aug-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0325	02-Dec-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0412	02-Sep-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0448	02-Jan-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0402	01-Oct-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0416	03-Feb-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0516	01-Nov-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0363	02-Mar-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0410	02-Dec-2019	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0361	01-Apr-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0557	02-Jan-2020	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1079	01-May-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0520	03-Feb-2020	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1100	01-Aug-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0456	02-Mar-2020	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1186	01-Nov-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0454	01-Apr-2020	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1303	03-Feb-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0449	01-May-2019	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0265	01-May-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0444	03-Jun-2019	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0252	03-Jun-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0408	01-Jul-2019	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0203	01-Jul-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0521	01-Aug-2019	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0291	01-Aug-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0471	02-Sep-2019	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0271	02-Sep-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0465	01-Oct-2019	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0229	01-Oct-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0597	01-Nov-2019	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0303	01-Nov-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0474	02-Dec-2019	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0267	02-Dec-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0642	02-Jan-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0413	02-Jan-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0598	03-Feb-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0492	03-Feb-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0535	02-Mar-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0297	02-Mar-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0533	01-Apr-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0251	01-Apr-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0411	01-May-2019	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0239	01-May-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0405	03-Jun-2019	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0226	03-Jun-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0375	01-Jul-2019	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0180	01-Jul-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0476	01-Aug-2019	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Aug-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0427	02-Sep-2019	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0246	02-Sep-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0417	01-Oct-2019	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0204	01-Oct-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0536	01-Nov-2019	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0274	01-Nov-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0427	02-Dec-2019	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		02-Dec-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0581	02-Jan-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		02-Jan-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0542	03-Feb-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		03-Feb-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0475	02-Mar-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		02-Mar-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0476	01-Apr-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)		01-Apr-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Apr-2020 01-May-2019	Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4963	01-Aug-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)  Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	03-Jun-2019	Emerging Market Local Currency Debt Fund I Shares (EBP)	0.4963	01-Aug-2019 01-Aug-2019
	0.0404	03-Jul-2019 01-Jul-2019		0.0493	01-Aug-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)			Emerging Market Local Currency Debt Fund I Shares (USD)		
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Aug-2019	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)		01-May-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	02-Sep-2019	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)		01-Aug-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Oct-2019	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)		01-Nov-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Nov-2019	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1323	03-Feb-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	02-Dec-2019	Emerging Market Total Return Debt Fund A Shares (EUR)	0.3558	01-Aug-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	02-Jan-2020	Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USI hedged)	D 0.3019	01-Aug-2019

O.b. Condension	D:	Production	O. b. Good a source	D:	Providence of the con-
Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Total Return Debt Fund A Shares (USD)	0.3073	01-Aug-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR	•	01-Nov-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0269	01-May-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR		02-Dec-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0261	03-Jun-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR		02-Jan-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0217	01-Jul-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR	•	03-Feb-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0311	01-Aug-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR	2) 0.0207	02-Mar-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0305	02-Sep-2019	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR	2) 0.0126	01-Apr-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0252	01-Oct-2019	Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	0.2748	01-Aug-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0385	01-Nov-2019	Euro Blue Chip Fund A Shares (EUR)	0.1831	01-Aug-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0302	02-Dec-2019	Euro Blue Chip Fund I Shares (EUR)	0.2066	01-Aug-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0497	02-Jan-2020	Euro Blue Chip Fund Y Shares (EUR)	0.2055	01-Aug-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0612	03-Feb-2020	Euro Blue Chip Fund Y Shares (SGD)	0.0169	01-Aug-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0357	02-Mar-2020	Euro Bond Fund A Shares (EUR)	0.1283	01-Aug-2019
(EUR/USD hedged) Emerging Market Total Return Debt Fund E-MDIST Shares (EUR)	0.0328	01-Apr-2020	Euro Bond Fund A-MDIST Shares (EUR)	0.0060	01-May-2019
(EUR/USD hedged) Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USI	0.4356	01-Aug-2019	Euro Bond Fund A-MDIST Shares (EUR)	0.0049	03-Jun-2019
hedged) Emerging Market Total Return Debt Fund I Shares (USD)	0.4648	01-Aug-2019	Euro Bond Fund A-MDIST Shares (EUR)	0.0030	01-Jul-2019
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0121	01-May-2019	Euro Bond Fund A-MDIST Shares (EUR)	0.0008	01-Aug-2019
(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0121	01-Aug-2019	Euro Bond Fund Y Shares (EUR)	0.1466	01-Aug-2019
(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0121	01-Nov-2019	Euro Corporate Bond Fund A Shares (EUR)	0.1931	01-Aug-2019
(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund I-QINCOME (G) Shares	0.0133	03-Feb-2020	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0114	01-May-2019
(GBP) (GBP/USD hedged) Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/US	D 0.3963	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0101	03-Jun-2019
hedged) Emerging Markets Focus Fund A Shares (EUR)	0.0160	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0081	01-Jul-2019
Emerging Markets Focus Fund A Shares (USD)	0.0156	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0084	01-Aug-2019
Emerging Markets Focus Fund R-GDIST Shares (GBP)	0.0035	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0050	02-Sep-2019
Emerging Markets Focus Fund W Shares (GBP)	0.0025	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0048	01-Oct-2019
Emerging Markets Fund A Shares (EUR)	0.0233	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0043	01-Nov-2019
Emerging Markets Fund A Shares (GBP)	0.0046	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0024	02-Dec-2019
Emerging Markets Fund A Shares (SGD)	0.0046	01-Aug-2017	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0024	02-Dec-2017 02-Jan-2020
		•	· ·	0.0027	
Emerging Markets Fund A Shares (USD)	0.0493	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)  Euro Corporate Bond Fund A-MDIST Shares (EUR)		03-Feb-2020
Emerging Markets Fund A Shares (USD) (hedged)	0.0204	01-Aug-2019	, ,	0.0039	02-Mar-2020
Emerging Markets Fund I Shares (EUR)	0.1278	01-Aug-2019	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0057	01-Apr-2020
Emerging Markets Fund I Shares (GBP)	0.0160	01-Aug-2019	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0066	01-May-2019
Emerging Markets Fund W Shares (GBP)	0.0112	01-Aug-2019	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0056	03-Jun-2019
Emerging Markets Fund Y Shares (EUR)	0.0934	01-Aug-2019	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0041	01-Jul-2019
Emerging Markets Fund Y Shares (USD)	0.1247	01-Aug-2019	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0037	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0144	01-May-2019	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0010	02-Sep-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0157	03-Jun-2019	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0009	01-Oct-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0053	01-Jul-2019	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0001	02-Mar-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0173	01-Aug-2019	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0015	01-Apr-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0287	02-Sep-2019	Euro Corporate Bond Fund I Shares (EUR)	0.2206	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0197	01-Oct-2019	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0432	01-May-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0217	01-Nov-2019	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0346	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0159	02-Dec-2019	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0234	01-Nov-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0321	02-Jan-2020	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0181	03-Feb-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0528	03-Feb-2020	Euro STOXX 50® Fund A Shares (EUR)	0.3153	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0241	02-Mar-2020	Euro STOXX 50® Fund A Shares (GBP)	0.0072	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EU	R) 0.0160	01-Apr-2020	Euro Short Term Bond Fund A Shares (EUR)	0.1204	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EU	R) 0.0107	01-May-2019	European Dividend Fund A Shares (EUR)	0.0994	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EU	R) 0.0121	03-Jun-2019	European Dividend Fund A Shares (EUR)	0.1462	03-Feb-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EU	R) 0.0021	01-Jul-2019	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	01-May-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EU	R) 0.0133	01-Aug-2019	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0513	03-Jun-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EU	R) 0.0251	02-Sep-2019	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0486	01-Jul-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EU	R) 0.0162	01-Oct-2019	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	01-Aug-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0455	02-Sep-2019	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	02-Jan-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0463	01-Oct-2019	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	03-Feb-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0464	01-Nov-2019	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	02-Mar-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0432	02-Dec-2019	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Apr-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0478	02-Jan-2020	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1236	01-May-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	03-Feb-2020	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1236	01-Aug-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0450	02-Mar-2020	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1236	01-Nov-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0440	01-Apr-2020	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1260	03-Feb-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-May-2019	European Dividend Fund W Shares (GBP)	0.0085	01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0455	03-Jun-2019	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0975	01-May-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0466	01-Jul-2019	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0975	01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0464	01-Aug-2019	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0975	01-Nov-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0460	02-Sep-2019	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1004	03-Feb-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0479	01-Oct-2019	European Dynamic Growth Fund Y Shares (EUR)	0.1387	01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0480	01-Nov-2019	European Growth Fund A Shares (EUR)	0.1735	01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0485	02-Dec-2019	European Growth Fund A Shares (SGD)	0.0155	01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0496	02-Jan-2020	European Growth Fund C Shares (EUR)	0.0147	01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0498	03-Feb-2020	European Growth Fund Y Shares (EUR)	0.2690	01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0476	02-Mar-2020	European High Yield Fund A Shares (EUR)	0.3590	01-Aug-2019
					01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0386	01-Apr-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)  European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0583	,
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-May-2019	, , , , , , , , , , , , , , , , , , , ,	0.0578	03-Jun-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	03-Jun-2019	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0549	01-Jul-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Jul-2019	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0549	01-Aug-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Aug-2019	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0530	02-Sep-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	02-Sep-2019	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0534	01-Oct-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Oct-2019	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0531	01-Nov-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Nov-2019	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0505	02-Dec-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	02-Dec-2019	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0545	02-Jan-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	02-Jan-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0514	03-Feb-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	03-Feb-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0515	02-Mar-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	02-Mar-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0492	01-Apr-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Apr-2020	European High Yield Fund A-MDIST Shares (EUR)	0.0349	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-May-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0352	03-Jun-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	03-Jun-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0310	01-Jul-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Jul-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0336	01-Aug-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Aug-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0318	02-Sep-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	02-Sep-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0292	01-Oct-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Oct-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0373	01-Nov-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Nov-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0289	02-Dec-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	02-Dec-2019	European High Yield Fund A-MDIST Shares (EUR)	0.0391	02-Jan-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	02-Jan-2020	European High Yield Fund A-MDIST Shares (EUR)	0.0309	03-Feb-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	03-Feb-2020	European High Yield Fund A-MDIST Shares (EUR)	0.0253	02-Mar-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	02-Mar-2020	European High Yield Fund A-MDIST Shares (EUR)	0.0358	01-Apr-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Apr-2020	European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-May-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0024	03-Jun-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	03-Jun-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Jul-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Jul-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0023	01-Aug-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Aug-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0022	02-Sep-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	02-Sep-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-Oct-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Oct-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Nov-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Nov-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0019	02-Dec-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	02-Dec-2019	European High Yield Fund A-MDIST Shares (SGD)	0.0026	02-Jan-2020
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MDIST Shares (SGD)	0.0020	03-Feb-2020	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Jun-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0017	02-Mar-2020	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jul-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Apr-2020	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Aug-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-May-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Sep-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	03-Jun-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Jul-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Nov-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	01-Aug-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Dec-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0028	02-Sep-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Jan-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Oct-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Feb-2020
		01-Nov-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)		03-Peb-2020 02-Mar-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033		, , , , , , , , , , , , , , , , , , , ,	0.0043	
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	02-Dec-2019	European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Apr-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	02-Jan-2020	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0028	03-Feb-2020	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Jun-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	02-Mar-2020	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Apr-2020	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Aug-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0332	01-May-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Sep-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0336	03-Jun-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0297	01-Jul-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Nov-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0323	01-Aug-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Dec-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0306	02-Sep-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jan-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0282	01-Oct-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Feb-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0361	01-Nov-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Mar-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0280	02-Dec-2019	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Apr-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0380	02-Jan-2020	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0301	03-Feb-2020	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	03-Jun-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0246	02-Mar-2020	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jul-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0350	01-Apr-2020	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Aug-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Sep-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Jun-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Oct-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jul-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Nov-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Aug-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Dec-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Sep-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Jan-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Oct-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	03-Feb-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Nov-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Mar-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Dec-2019	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Apr-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Jan-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0289	01-May-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Feb-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0293	03-Jun-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Mar-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0257	01-Jul-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Apr-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0277	01-Aug-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	ed) 0.3954	01-May-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0262	02-Sep-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	ed) 0.3954	03-Jun-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0240	01-Oct-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Jul-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0309	01-Nov-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Aug-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0237	02-Dec-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		02-Sep-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0326	02-Jan-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	•	01-Oct-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0253	03-Feb-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		01-Nov-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0204	02-Mar-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		02-Dec-2019	European High Yield Fund D-MDIST Shares (EUR)	0.0204	01-Apr-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		02-Dec-2017 02-Jan-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0277	01-Apr-2020 01-May-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	•	03-Feb-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0310	03-Jun-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge		03-reb-2020 02-Mar-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0314	01-Jul-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	•	01-Apr-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0276	
	•	·			01-Aug-2019
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedge	ed) 0.0043	01-May-2019	European High Yield Fund E-MDIST Shares (EUR)	0.0280	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund E-MDIST Shares (EUR)	0.0255	01-Oct-2019	FAWF Equity Income Fund A Shares (USD)	0.0744	01-May-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0332	01-Nov-2019	FAWF Equity Income Fund A Shares (USD)	0.0619	01-Aug-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0252	02-Dec-2019	FAWF Equity Income Fund A Shares (USD)	0.0548	01-Nov-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0351	02-Jan-2020	FAWF Equity Income Fund A Shares (USD)	0.0559	03-Feb-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0269	03-Feb-2020	FAWF Europe Fund A Shares (USD)	0.6019	01-Aug-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0215	02-Mar-2020	FAWF International Fund A Shares (USD)	0.9817	01-Aug-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0323	01-Apr-2020	FAWF Limited Term Bond Fund A Shares (USD)	0.0236	01-May-2019
European High Yield Fund I-QDIST Shares (EUR)	0.1052	01-May-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0234	03-Jun-2019
European High Yield Fund I-QDIST Shares (EUR)	0.1054	01-Aug-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0209	01-Jul-2019
European High Yield Fund I-QDIST Shares (EUR)	0.1041	01-Nov-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0262	01-Aug-2019
European High Yield Fund I-QDIST Shares (EUR)	0.1051	03-Feb-2020	FAWF Limited Term Bond Fund A Shares (USD)	0.0237	02-Sep-2019
European High Yield Fund Y Shares (EUR)	0.4217	01-Aug-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0223	01-Oct-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0380	01-May-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0269	01-Nov-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0382	03-Jun-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0241	02-Dec-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0339	01-Jul-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0269	02-Jan-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0373	01-Aug-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0251	03-Feb-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0351	02-Sep-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0227	02-Mar-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0327	01-Oct-2019	FAWF Limited Term Bond Fund A Shares (USD)	0.0267	01-Apr-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0327	01-Nov-2019	FAWF Mega Cap Stock Fund A Shares (USD)	0.2577	01-Apr-2020 01-Aug-2019
	0.0325	02-Dec-2019		0.5963	_
European High Yield Fund Y-MDIST Shares (USD) (hedged)			FAWE US Deller Band Fund A Charge (USD)		01-Aug-2019 01-May-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0430	02-Jan-2020	FAWF US Dollar Bond Fund A Shares (USD)	0.0186	,
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0350	03-Feb-2020	FAWF US Dollar Bond Fund A Shares (USD)	0.0183	03-Jun-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0290	02-Mar-2020	FAWF US Dollar Bond Fund A Shares (USD)	0.0157	01-Jul-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0395	01-Apr-2020	FAWF US Dollar Bond Fund A Shares (USD)	0.0186	01-Aug-2019
European High Yield Fund Y-QDIST Shares (EUR)	0.1050	01-May-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0163	02-Sep-2019
European High Yield Fund Y-QDIST Shares (EUR)	0.1048	01-Aug-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0149	01-Oct-2019
European High Yield Fund Y-QDIST Shares (EUR)	0.1036	01-Nov-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0165	01-Nov-2019
European High Yield Fund Y-QDIST Shares (EUR)	0.1043	03-Feb-2020	FAWF US Dollar Bond Fund A Shares (USD)	0.0144	02-Dec-2019
European Larger Companies Fund A Shares (EUR)	0.5405	01-Aug-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0165	02-Jan-2020
European Larger Companies Fund Y Shares (EUR)	0.2661	01-Aug-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0155	03-Feb-2020
European Multi Asset Income Fund A Shares (EUR)	0.1525	01-Aug-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0133	02-Mar-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	01-May-2019	FAWF US Dollar Bond Fund A Shares (USD)	0.0161	01-Apr-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0362	03-Jun-2019	FAWF US High Income Fund A Shares (USD)	0.0537	01-May-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	01-Jul-2019	FAWF US High Income Fund A Shares (USD)	0.0552	03-Jun-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	01-Aug-2019	FAWF US High Income Fund A Shares (USD)	0.0482	01-Jul-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0372	02-Sep-2019	FAWF US High Income Fund A Shares (USD)	0.0557	01-Aug-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0374	01-Oct-2019	FAWF US High Income Fund A Shares (USD)	0.0484	02-Sep-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0372	01-Nov-2019	FAWF US High Income Fund A Shares (USD)	0.0456	01-Oct-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0374	02-Dec-2019	FAWF US High Income Fund A Shares (USD)	0.0507	01-Nov-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0378	02-Jan-2020	FAWF US High Income Fund A Shares (USD)	0.0456	02-Dec-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0420	03-Feb-2020	FAWF US High Income Fund A Shares (USD)	0.0577	02-Jan-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0403	02-Mar-2020	FAWF US High Income Fund A Shares (USD)	0.0496	03-Feb-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0356	01-Apr-2020	FAWF US High Income Fund A Shares (USD)	0.0457	02-Mar-2020
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0262	03-Feb-2020	FAWF US High Income Fund A Shares (USD)	0.0517	01-Apr-2020
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0262	03-Feb-2020	FIRST All Country World Fund I Shares (USD)	0.1160	01-Aug-2019
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0262	03-Feb-2020	FIRST Developed World Fund I Shares (USD)	0.0848	01-Aug-2019
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0262	03-Feb-2020	Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.1145	01-Aug-2019
European Smaller Companies Fund Y Shares (EUR)	0.1027	01-Aug-2019	Fidelity Target™ 2020 Fund A Shares (USD)	0.1410	01-Aug-2019
FAWF Asian Special Situations Fund A Shares (USD)	1.1217	01-Aug-2019	Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.1250	01-Aug-2019
FAWF Diversified Stock Fund A Shares (USD)	0.1341	01-Aug-2019	Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.2053	01-Aug-2019
FAWF Emerging Markets Fund A Shares (USD)	0.1689	01-Aug-2019	Flexible Bond Fund A Shares (GBP)	0.0018	01-May-2019
FAWF Equity Growth Fund A Shares (USD)	0.5077	01-Aug-2019	Flexible Bond Fund A Shares (GBP)	0.0015	01-Aug-2019
,,	0.0077		, , , , , , , , , , , , , , , , , , , ,	5.5515	

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund A Shares (GBP)	0.0013	01-Nov-2019	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0402	03-Feb-2020
Flexible Bond Fund A Shares (GBP)	0.0012	03-Feb-2020	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0373	02-Mar-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0131	01-May-2019	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0390	01-Apr-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0072	03-Jun-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4728	01-May-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0107	01-Jul-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5069	03-Jun-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0137	01-Aug-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5117	01-Jul-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0087	02-Sep-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5152	01-Aug-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0077	01-Oct-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4872	02-Sep-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0088	01-Nov-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5592	01-Oct-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0072	02-Dec-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5752	01-Nov-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0083	02-Jan-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5462	02-Dec-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0065	03-Feb-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5927	02-Jan-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0075	02-Mar-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5814	03-Feb-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0082	01-Apr-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5380	02-Mar-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0698	01-May-2019	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5121	01-Apr-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0635	01-Aug-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0475	01-May-2019
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0574	01-Nov-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0461	03-Jun-2019
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0542	03-Feb-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0485	01-Jul-2019
Flexible Bond Fund Y Shares (GBP)	0.0072	01-May-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0481	01-Aug-2019
Flexible Bond Fund Y Shares (GBP)	0.0066	01-Aug-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0472	02-Sep-2019
Flexible Bond Fund Y Shares (GBP)	0.0060	01-Nov-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0472	01-Oct-2019
Flexible Bond Fund Y Shares (GBP)	0.0057	03-Feb-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0490	01-Nov-2019
	0.0037	01-May-2019			02-Dec-2019
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)		,	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0492	
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0683	01-Aug-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0506	02-Jan-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0622	01-Nov-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0453	03-Feb-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0591	03-Feb-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0412	02-Mar-2020
Germany Fund A Shares (EUR)	0.0055	01-Aug-2019	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0380	01-Apr-2020
Germany Fund Y Shares (EUR)	0.1002	01-Aug-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-May-2019
Global Bond Fund A Shares (USD)	0.0167	01-Aug-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	03-Jun-2019
Global Consumer Industries Fund Y Shares (EUR)	0.0341	01-Aug-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-Jul-2019
Global Consumer Industries Fund Y Shares (GBP)	0.0028	01-Aug-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-Aug-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0409	01-May-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	02-Sep-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0387	03-Jun-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-Oct-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	01-Jul-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-Nov-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	01-Aug-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	02-Dec-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0336	02-Sep-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	02-Jan-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Oct-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	03-Feb-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0355	01-Nov-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	02-Mar-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0330	02-Dec-2019	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Apr-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0369	02-Jan-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-May-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0378	03-Feb-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	03-Jun-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	02-Mar-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-Jul-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Apr-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-Aug-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0319	01-May-2019	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	02-Sep-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0316	03-Jun-2019	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-Oct-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0313	01-Jul-2019	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-Nov-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	01-Aug-2019	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	02-Dec-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0314	02-Sep-2019	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	02-Jan-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0342	01-Oct-2019	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	03-Feb-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0364	01-Nov-2019	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	02-Mar-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0357	02-Dec-2019	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Apr-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0379	02-Jan-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-May-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	03-Jun-2019	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-Jul-2019	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-Aug-2019	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	02-Dec-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	02-Sep-2019	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	02-Jan-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-Oct-2019	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	03-Feb-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-Nov-2019	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	02-Mar-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	02-Dec-2019	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Apr-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	02-Jan-2020	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	03-Feb-2020	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	02-Mar-2020	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Apr-2020	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-May-2019	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	03-Jun-2019	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-Jul-2019	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-Aug-2019	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Dec-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	02-Sep-2019	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Jan-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-Oct-2019	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	03-Feb-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-Nov-2019	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	02-Mar-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	02-Dec-2019	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Apr-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	02-Dec-2017 02-Jan-2020	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.0200	01-Apr-2020 01-May-2019
		03-Feb-2020	Global Dividend Fund A-QINCOME (G) Shares (EUR)		01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281			0.1247	9
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	02-Mar-2020	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1247	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Apr-2020	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	03-Feb-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-May-2019	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1088	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	03-Jun-2019	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1088	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jul-2019	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1088	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Aug-2019	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1109	03-Feb-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Sep-2019	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Oct-2019	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Nov-2019	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Dec-2019	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Jan-2020	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	03-Feb-2020	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Mar-2020	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Apr-2020	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	02-Dec-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-May-2019	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	02-Jan-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	03-Jun-2019	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	03-Feb-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Jul-2019	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	02-Mar-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Aug-2019	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Apr-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	02-Sep-2019	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Oct-2019	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Nov-2019	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	02-Dec-2019	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	03-Feb-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	02-Jan-2020	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	03-Feb-2020	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	02-Mar-2020	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Apr-2020	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-May-2019	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	03-Jun-2019	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-Jul-2019	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-Aug-2019	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	02-Dec-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	02-Sep-2019	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	02-Jan-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	03-Feb-2020	Global Focus Fund Y Shares (EUR)	0.0297	01-Aug-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	02-Mar-2020	Global Health Care Fund Y Shares (EUR)	0.0395	01-Aug-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Apr-2020	Global High Yield Fund A Shares (EUR) (hedged)	0.3841	01-Aug-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-May-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-May-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	03-Jun-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	03-Jun-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Jul-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Jul-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Aug-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Aug-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	02-Sep-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	02-Sep-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Oct-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Oct-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Nov-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Nov-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	02-Dec-2019	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	02-Dec-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	02-Jan-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	02-Jan-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	03-Feb-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	03-Feb-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	02-Mar-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	02-Mar-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Apr-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Apr-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0105	01-May-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-May-2019
		,			,
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0105	01-Aug-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	03-Jun-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0105	01-Nov-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Jul-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0111	03-Feb-2020	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Aug-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0079	01-May-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	02-Sep-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0079	01-Aug-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Oct-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0079	01-Nov-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Nov-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	03-Feb-2020	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	02-Dec-2019
Global Dividend Fund Y Shares (EUR)	0.0456	01-Aug-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	02-Jan-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0818	01-May-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	03-Feb-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0818	01-Aug-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	02-Mar-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0818	01-Nov-2019	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Apr-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	03-Feb-2020	Global High Yield Fund I Shares (EUR) (hedged)	0.4548	01-Aug-2019
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0790	01-May-2019	Global High Yield Fund Y Shares (EUR)	0.5353	01-Aug-2019
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0790	01-Aug-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2019
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0790	01-Nov-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	03-Jun-2019
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0837	03-Feb-2020	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Jul-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Aug-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Jun-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	02-Sep-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jul-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Oct-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Aug-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Nov-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Sep-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	02-Dec-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Oct-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	02-Jan-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Nov-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	03-Feb-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Dec-2019	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	02-Mar-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Jan-2020	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Apr-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Feb-2020	Global Hybrids Bond Fund I Shares (EUR)	0.4012	01-Aug-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Mar-2020	Global Hybrids Bond Fund Y Shares (EUR)	0.3811	01-Aug-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Apr-2020	Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.3870	01-Aug-2019
Global Equity Income Fund I Shares (USD)	0.0479	01-May-2019	Global Hybrids Bond Fund Y Shares (USD)	0.3925	01-Aug-2019
Global Equity Income Fund I Shares (USD)	0.0477	01-Aug-2019	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	01-Aug-2017 01-May-2019
Global Equity Income Fund I Shares (USD)  Global Equity Income Fund I Shares (USD)	0.0386	01-Aug-2019 01-Nov-2019	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	03-Jun-2019
Global Equity Income Fund I Shares (USD)  Global Equity Income Fund I Shares (USD)	0.0366	03-Feb-2020	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)  Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0253	03-Jul-2019 01-Jul-2019
Global Financial Services Fund A Shares (EUR)	0.1698	01-Aug-2019	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0220	01-Aug-2019
Global Financial Services Fund A Shares (GBP)	0.0030	01-Aug-2019	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0229	02-Sep-2019
Global Financial Services Fund A Shares (USD)	0.0656	01-Aug-2019	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0235	01-Oct-2019
Global Financial Services Fund Y Shares (EUR)	0.2157	01-Aug-2019	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0226	01-Nov-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0249	02-Dec-2019	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Apr-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0234	02-Jan-2020	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-May-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0254	03-Feb-2020	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-Aug-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0268	02-Mar-2020	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-Nov-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0256	01-Apr-2020	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	03-Feb-2020
Global Income Fund A-MDIST Shares (USD)	0.0241	01-May-2019	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-May-2019
Global Income Fund A-MDIST Shares (USD)	0.0203	03-Jun-2019	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-Aug-2019
Global Income Fund A-MDIST Shares (USD)	0.0183	01-Jul-2019	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-Nov-2019
Global Income Fund A-MDIST Shares (USD)	0.0225	01-Aug-2019	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	03-Feb-2020
Global Income Fund A-MDIST Shares (USD)	0.0169	02-Sep-2019	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2019
Global Income Fund A-MDIST Shares (USD)	0.0169	01-Oct-2019	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Aug-2019
Global Income Fund A-MDIST Shares (USD)	0.0224	01-Nov-2019	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Nov-2019
Global Income Fund A-MDIST Shares (USD)	0.0182	02-Dec-2019	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	03-Feb-2020
Global Income Fund A-MDIST Shares (USD)	0.0236	02-Jan-2020	Global Income Fund Rentenanlage Zinsertrag A Shares (EUR)	0.2815	01-Aug-2019
Global Income Fund A-MDIST Shares (USD)	0.0210	03-Feb-2020	(hedged) Global Industrials Fund A Shares (EUR)	0.1401	01-Aug-2019
Global Income Fund A-MDIST Shares (USD)	0.0189	02-Mar-2020	Global Industrials Fund A Shares (GBP)	0.0026	01-Aug-2019
Global Income Fund A-MDIST Shares (USD)	0.0256	01-Apr-2020	Global Industrials Fund Y Shares (EUR)	0.1555	01-Aug-2019
, ,	0.0347	01-Apr-2020 01-May-2019	Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0015	
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)		,			01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	03-Jun-2019	Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	0.0014	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Jul-2019	Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0040	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Aug-2019	Global Infrastructure Fund A Shares (EUR)	0.2570	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	02-Sep-2019	Global Infrastructure Fund A Shares (GBP)	0.0079	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Oct-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	d) 0.0345	01-May-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Nov-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	d) 0.0345	03-Jun-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	02-Dec-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	d) 0.0345	01-Jul-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	02-Jan-2020	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	d) 0.0345	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	03-Feb-2020	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	1) 0.0345	02-Sep-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	02-Mar-2020	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	d) 0.0345	01-Oct-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Apr-2020	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	0.0345	01-Nov-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-May-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	0.0345	02-Dec-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	03-Jun-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	d) 0.0345	02-Jan-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Jul-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	i) 0.0379	03-Feb-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Aug-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	d) 0.0379	02-Mar-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	02-Sep-2019	Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged	d) 0.0379	01-Apr-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Oct-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged	i) 0.0344	01-May-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Nov-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged	i) 0.0344	03-Jun-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	02-Dec-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged	i) 0.0344	01-Jul-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	02-Jan-2020	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged	i) 0.0344	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	03-Feb-2020	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged	i) 0.0344	02-Sep-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	02-Mar-2020	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged	i) 0.0344	01-Oct-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Apr-2020	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged	i) 0.0344	01-Nov-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged		02-Dec-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Jun-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged		02-Jan-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jul-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged		03-Feb-2020
	0.0340		Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged		02-Mar-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)		01-Aug-2019			
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Sep-2019	Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged		01-Apr-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Oct-2019	Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged	•	01-May-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Nov-2019	Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged	•	03-Jun-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Dec-2019	Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged	•	01-Jul-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Jan-2020	Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged	•	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Feb-2020	Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged	•	02-Sep-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Mar-2020	Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged	0.0344	01-Oct-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	01-Nov-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0051	03-Jun-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	02-Dec-2019	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Jul-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	02-Jan-2020	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Aug-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	03-Feb-2020	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	02-Sep-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	02-Mar-2020	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Oct-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Apr-2020	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-Nov-2019
Global Infrastructure Fund Y Shares (EUR)	0.3957	01-Aug-2019	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	02-Dec-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0016	02-Dec-2019	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	02-Jan-2020
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0016	02-Jan-2020	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	03-Feb-2020
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0016	03-Feb-2020	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0050	02-Mar-2020
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0016	02-Mar-2020	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0045	01-Apr-2020
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD)	0.0016	01-Apr-2020	(SGD/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0525	01-May-2019
(SGD/USD hedged) Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-May-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0519	03-Jun-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	03-Jun-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0530	01-Jul-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-Jul-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0529	01-Aug-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-Aug-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0524	02-Sep-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	02-Sep-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0525	01-Oct-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-Oct-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0526	01-Nov-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-Nov-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0524	02-Dec-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	02-Dec-2019	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0524	02-Jan-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	02-Jan-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0528	03-Feb-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	03-Feb-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0520	02-Mar-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0179	02-Mar-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0455	01-Apr-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0179	01-Apr-2020	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0253	01-May-2019
Global Low Volatility Equity Fund I Shares (GBP)	0.0079	01-Aug-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0382	03-Jun-2019
Global Low Volatility Equity Fund W Shares (GBP)	0.0056	01-Aug-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0210	01-Jul-2019
Global Multi Asset Income Fund A Shares (EUR)	0.2986	01-Aug-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0219	01-Aug-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0306	01-May-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0233	02-Sep-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0292	03-Jun-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0201	01-Oct-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0275	01-Jul-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0197	01-Nov-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0261	01-Aug-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0224	02-Dec-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0281	02-Sep-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0203	02-Jan-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0274	01-Oct-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0211	03-Feb-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0271	01-Nov-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0179	02-Mar-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0300	02-Dec-2019	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0228	01-Apr-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0292	02-Jan-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-May-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0300	03-Feb-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	03-Jun-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0307	02-Mar-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jul-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0319	01-Apr-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Aug-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0305	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	02-Sep-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0303	03-Jun-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Oct-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0314	01-Jul-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Nov-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0313	01-Aug-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	02-Dec-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0323	02-Sep-2019	(Reaged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	02-Jan-2020
(PLN/USD neaged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0327	01-Oct-2019	(neaged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	03-Feb-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0340	01-Nov-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0387	02-Mar-2020
(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0375	02-Dec-2019	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0387	01-Apr-2020
(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0383	02-Jan-2020	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-May-2019
(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0368	03-Feb-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	03-Jun-2019
(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0385	02-Mar-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-Jul-2019
(PLN/USD hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN)	0.0379	01-Apr-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-Aug-2019
(PLN/USD hedged) Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD)	0.0052	01-May-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	02-Sep-2019
(SGD/USD hedged)					

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-Oct-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	03-Feb-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-Nov-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	02-Mar-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	02-Dec-2019	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Apr-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	02-Jan-2020	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1053	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	03-Feb-2020	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1053	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	02-Mar-2020	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1053	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Apr-2020	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	03-Feb-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	01-May-2019	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-May-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	03-Jun-2019	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-Aug-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	01-Jul-2019	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-Nov-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	01-Aug-2019	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	03-Feb-2020
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	02-Sep-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-May-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	01-Oct-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	03-Jun-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	01-Nov-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Jul-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	02-Dec-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Aug-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	02-Jan-2020	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	02-Sep-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	03-Feb-2020	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Oct-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	02-Mar-2020	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Nov-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY)	3.6541	01-Apr-2020	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	02-Dec-2019
hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-May-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	02-Jan-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Jun-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	03-Feb-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Mar-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Aug-2019	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Apr-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Sep-2019	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Oct-2019	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Nov-2019	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Dec-2019	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1048	03-Feb-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Jan-2020	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1005	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Feb-2020	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1005	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Mar-2020	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1005	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Apr-2020	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0954	03-Feb-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0036	01-May-2019	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0036	03-Jun-2019	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0036	01-Jul-2019	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0036	01-Aug-2019	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	03-Feb-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0036	02-Sep-2019	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0060	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) SGD/USD hedged)	0.0036	01-Oct-2019	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0054	03-Jun-2019
SGD/USD nedged) SGD/USD hedged) SGD/USD hedged)	0.0036	01-Nov-2019	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Jul-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-Dec-2019	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0040	01-Aug-2019
SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0036	02-Jan-2020	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0040	02-Sep-2019
SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Feb-2020	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Oct-2019
SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Mar-2020	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Nov-2019
SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Apr-2020	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0037	02-Dec-2019
SGD/USD hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-May-2019	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	02-Jan-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	03-Jun-2019	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	03-Feb-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-Jul-2019	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	02-Mar-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-Aug-2019	Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0038	01-Apr-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	02-Sep-2019	Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD	0.1124	01-May-201
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-Oct-2019	hedged) Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD	0.1220	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-Oct-2019 01-Nov-2019	Hedged) Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIST Shares (EUR) (EUR/USD Fund X-QDIS	0.1220	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	02-Dec-2019	Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged) Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD	0.1021	03-Feb-2020
	0.0341	02-DGC-2017	hedged)	0.1030	00-1 <del>C</del> D-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	03-Jun-2019	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0142	01-Aug-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0035	01-Jul-2019	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0152	02-Sep-2019
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Aug-2019	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0113	01-Oct-2019
(GBP/USD hedged) (GBP/USD hedged)	0.0035	02-Sep-2019	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0143	01-Nov-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0035	01-Oct-2019	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0129	02-Dec-2019
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP)	0.0035	01-Nov-2019	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0163	02-Jan-2020
(GBP/USD hedged) Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	02-Dec-2019	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0131	03-Feb-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	02-Jan-2020	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0123	02-Mar-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	03-Feb-2020	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0149	01-Apr-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	02-Mar-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Apr-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Jun-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-May-2019	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	03-Jun-2019	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Aug-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-Jul-2019	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Sep-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-Aug-2019	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Oct-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	02-Sep-2019	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Nov-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-Oct-2019	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Dec-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-Nov-2019	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jan-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	02-Dec-2019	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Feb-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	02-Jan-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Mar-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	03-Feb-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Apr-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	02-Mar-2020	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR)	0.0249	01-May-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Apr-2020	(EUR/USD hedged) Global Short Duration Income Fund A-QINCOME (G) Shares (EUR)	0.0249	01-Aug-2019
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1076	01-May-2019	(EUR/USD hedged) Global Short Duration Income Fund A-QINCOME (G) Shares (EUR)	0.0249	01-Nov-2019
(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1076	01-Aug-2019	(EUR/USD hedged) Global Short Duration Income Fund A-QINCOME (G) Shares (EUR)	0.0249	03-Feb-2020
(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1076	01-Nov-2019	(EUR/USD hedged) Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0148	01-May-2019
(hedged) Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1043	03-Feb-2020	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0125	03-Jun-2019
(hedged) Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares		01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0117	01-Jul-2019
(EUR) (hedged) Global Multi Asset Tactical Defensive Fund A Shares (EUR)	0.1321	01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0136	01-Aug-2019
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A	0.1082	01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0150	02-Sep-2019
Shares (EUR) (EUR/USD hedged) Global Multi Asset Tactical Moderate Fund A Shares (EUR)	0.1330	01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0109	01-Oct-2019
		-	,		
Global Multi Asset Tactical Moderate Fund A Shares (USD)	0.1206	01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0139	01-Nov-2019
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1077	01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0126	02-Dec-2019
Global Property Fund A Shares (EUR)	0.0944	01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0162	02-Jan-2020
Global Property Fund A Shares (GBP)	0.0077	01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0126	03-Feb-2020
Global Property Fund A Shares (GBP)	0.0069	03-Feb-2020	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0122	02-Mar-2020
Global Property Fund A Shares (USD)	0.0918	01-Aug-2019	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0149	01-Apr-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0168	01-May-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0144	03-Jun-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Jun-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0135	01-Jul-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0157	01-Aug-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Aug-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0169	02-Sep-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Sep-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0128	01-Oct-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Oct-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0161	01-Nov-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Nov-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0145	02-Dec-2019	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Dec-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0182	02-Jan-2020	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jan-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0146	03-Feb-2020	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Feb-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0140	02-Mar-2020	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Mar-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0168	01-Apr-2020	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Apr-2020
	0.0152	01-May-2019	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR)	0.0249	01-May-2019
Global Short Duration Income Fund A-MDIST Shares (USD)					
Global Short Duration Income Fund A-MDIST Shares (USD)  Global Short Duration Income Fund A-MDIST Shares (USD)	0.0130	03-Jun-2019	(EUR/USD hedged) Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR)	0.0249	03-Feb-2020	Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	01-May-2019
(EUR/USD hedged) Global Technology Fund Y Shares (EUR)	0.0473	01-Aug-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	03-Jun-2019
Greater China Fund A Shares (SGD)	0.0034	01-Aug-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	01-Jul-2019
Greater China Fund A Shares (USD)	0.3955	01-Aug-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0246	01-May-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	02-Sep-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0245	03-Jun-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	01-Oct-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0228	01-Jul-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	01-Nov-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0200	01-Aug-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	02-Dec-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0225	02-Sep-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0316	02-Jan-2020
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0215	01-Oct-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0385	03-Feb-2020
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0200	01-Nov-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0385	02-Mar-2020
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0241	02-Dec-2019	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0385	01-Apr-2020
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0230	02-Jan-2020	Shares (HKD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	01-May-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0289	03-Feb-2020	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)		03-Jun-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0307	02-Mar-2020	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	01-Jul-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-HMDIST (G)	0.0326	01-Apr-2020	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)		01-Aug-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)		01-May-2019	Shares (SGD) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	02-Sep-2019
Shares (AUD) (AUD/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)		03-Jun-2019	Shares (SGD)  Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	01-Oct-2019
Shares (AUD) (AUD/USD hedged)  Greater China Multi Asset Growth & Income Fund A-MINCOME (G)		01-Jul-2019	Shares (SGD)	0.0031	01-Nov-2019
Shares (AUD) (AUD/USD hedged)			Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) Greater China Multi Asset Growth & Income Fund A MINCOME (G)	0.0031	02-Dec-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)		01-Aug-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)		
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)		02-Sep-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Jan-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)		01-Oct-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Feb-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)		01-Nov-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Mar-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)		02-Dec-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Apr-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)		02-Jan-2020	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)		03-Feb-2020	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)		02-Mar-2020	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)		01-Jul-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Apr-2020	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)		01-May-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)		02-Sep-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	03-Jun-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Oct-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Jul-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Nov-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Aug-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	02-Dec-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	02-Sep-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	02-Jan-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Oct-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	03-Feb-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Nov-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	02-Mar-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	02-Dec-2019	Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Apr-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	02-Jan-2020	Growth & Income Fund A Shares (USD)	0.3972	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	03-Feb-2020	Iberia Fund A Shares (EUR)	0.2414	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	02-Mar-2020	Indonesia Fund Y Shares (USD)	0.0623	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Apr-2020	International Fund Y Shares (EUR)	0.0913	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-May-2019	International Fund Y Shares (USD)	0.0780	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	03-Jun-2019	Italy Fund A Shares (EUR)	0.2623	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	01-Jul-2019	Italy Fund Y Shares (EUR)	0.1474	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	01-Aug-2019	Japan Advantage Fund Y Shares (EUR) (hedged)	0.0742	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	02-Sep-2019	Japan Fund Y Shares (EUR)	0.0669	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	01-Oct-2019	Japan Smaller Companies Fund I Shares (USD)	0.0337	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	01-Nov-2019	Latin America Fund A Shares (GBP)	0.0231	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	02-Dec-2019	Latin America Fund A Shares (USD)	0.3690	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0031	02-Jan-2020	Latin America Fund Y Shares (EUR)	0.1940	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0037	03-Feb-2020	Latin America Fund Y Shares (USD)	0.1675	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0037	02-Mar-2020	Malaysia Fund A Shares (USD)	0.6723	01-Aug-2019
Shares (GBP) (GBP/USD hedged) Greater China Multi Asset Growth & Income Fund A-MINCOME (G)	0.0037	01-Apr-2020	Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	1.8739	01-Aug-2019
Shares (GBP) (GBP/USD hedged)			40		

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	1.8739	01-Aug-2019	UK Special Situations Fund I Shares (GBP)	0.0210	01-Aug-2019
Nordic Fund A Shares (SEK)	7.5980	01-Aug-2019	UK Special Situations Fund W Shares (GBP)	0.0151	01-Aug-2019
Nordic Fund Y Shares (SEK)	0.1375	01-Aug-2019	US Dollar Bond Fund A Shares (USD)	0.0736	01-Aug-2019
Pacific Fund Y Shares (USD)	0.0581	01-Aug-2019	US Dollar Bond Fund A Shares (USD)	0.0615	03-Feb-2020
SMART Global Defensive Fund A Shares (EUR)	0.1929	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0198	01-May-2019
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged	0.1568	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0193	03-Jun-2019
SMART Global Moderate Fund A Shares (EUR)	0.1164	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0158	01-Jul-2019
SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged	0.1151	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0187	01-Aug-2019
SMART Global Moderate Fund A Shares (USD)	0.2875	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0160	02-Sep-2019
Singapore Fund A Shares (SGD)	0.0176	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0140	01-Oct-2019
Singapore Fund A Shares (USD)	0.7964	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0150	01-Nov-2019
Singapore Fund Y Shares (EUR)	0.2837	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0132	02-Dec-2019
Singapore Fund Y Shares (SGD)	0.0276	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0154	02-Jan-2020
Singapore Fund Y Shares (USD)	0.2866	01-Aug-2019	US Dollar Bond Fund A-MDIST Shares (USD)	0.0141	03-Feb-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR)	0.0049	03-Feb-2020	US Dollar Bond Fund A-MDIST Shares (USD)	0.0116	02-Mar-2020
(hedged) Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR)	0.0224	02-Mar-2020	US Dollar Bond Fund A-MDIST Shares (USD)	0.0149	01-Apr-2020
(hedged) Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR)	0.0265	01-Apr-2020	US Dollar Bond Fund Y Shares (USD)	0.2476	01-Aug-2019
(hedged) Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.1759	01-Aug-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0212	01-May-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged	i) 0.0218	01-May-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0206	03-Jun-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged	i) 0.0172	03-Jun-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0172	01-Jul-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged	•	01-Jul-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0205	01-Aug-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged	•	01-Aug-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0177	02-Sep-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged		02-Sep-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0158	01-Oct-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged	•	01-Oct-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0173	01-Nov-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged		01-Nov-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0151	02-Dec-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged		02-Dec-2019	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0175	02-Jan-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged	•	02-Jan-2020	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0162	03-Feb-2020
			, ,		
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged		03-Feb-2020 02-Mar-2020	US Dollar Bond Fund Y-MDIST Shares (USD)  US Dollar Bond Fund Y-MDIST Shares (USD)	0.0137 0.0172	02-Mar-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged			, ,		01-Apr-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged	•	01-Apr-2020	US Dollar Cash Fund A Shares (USD)	0.2158	01-Aug-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged		01-May-2019	US High Yield Fund A Shares (EUR)	0.4235	01-Aug-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged		03-Jun-2019	US High Yield Fund A Shares (GBP)	0.6718	01-Aug-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged		01-Jul-2019	US High Yield Fund A Shares (USD)	0.5843	01-Aug-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged		01-Aug-2019	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0728	02-Mar-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged		02-Sep-2019	US High Yield Fund A-MCDIST (G) Shares (USD)	0.0637	01-Apr-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged		01-Oct-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0420	01-May-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged		01-Nov-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0440	03-Jun-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	) 0.0176	02-Dec-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0379	01-Jul-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	) 0.0190	02-Jan-2020	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0435	01-Aug-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	) 0.0170	03-Feb-2020	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0373	02-Sep-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	) 0.0163	02-Mar-2020	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0347	01-Oct-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged	) 0.0162	01-Apr-2020	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0383	01-Nov-2019
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1673	01-Aug-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0347	02-Dec-2019
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0510	01-May-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0454	02-Jan-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0454	01-Aug-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0375	03-Feb-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0450	01-Nov-2019	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0349	02-Mar-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0443	03-Feb-2020	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0405	01-Apr-2020
Sustainable Water & Waste Fund W Shares (GBP)	0.0014	01-Aug-2019	US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-May-2019
Switzerland Fund A Shares (CHF)	0.0228	01-Aug-2019	US High Yield Fund A-MDIST Shares (SGD)	0.0037	03-Jun-2019
Taiwan Fund A Shares (USD)	0.2138	01-Aug-2019	US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Jul-2019
Thailand Fund A Shares (USD)	0.5470	01-Aug-2019	US High Yield Fund A-MDIST Shares (SGD)	0.0037	01-Aug-2019
Thailand Fund Y Shares (USD)	0.2496	01-Aug-2019	US High Yield Fund A-MDIST Shares (SGD)	0.0032	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Oct-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0445	03-Feb-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Nov-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0445	02-Mar-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0029	02-Dec-2019	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Apr-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0038	02-Jan-2020	US High Yield Fund D-MDIST Shares (USD)	0.0386	01-May-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0031	03-Feb-2020	US High Yield Fund D-MDIST Shares (USD)	0.0407	03-Jun-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0030	02-Mar-2020	US High Yield Fund D-MDIST Shares (USD)	0.0350	01-Jul-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Apr-2020	US High Yield Fund D-MDIST Shares (USD)	0.0401	01-Aug-2019
US High Yield Fund A-MDIST Shares (USD)	0.0442	01-May-2019	US High Yield Fund D-MDIST Shares (USD)	0.0343	02-Sep-2019
US High Yield Fund A-MDIST Shares (USD)	0.0463	03-Jun-2019	US High Yield Fund D-MDIST Shares (USD)	0.0319	01-Oct-2019
US High Yield Fund A-MDIST Shares (USD)	0.0399	01-Jul-2019	US High Yield Fund D-MDIST Shares (USD)	0.0351	01-Nov-2019
US High Yield Fund A-MDIST Shares (USD)	0.0459	01-Aug-2019	US High Yield Fund D-MDIST Shares (USD)	0.0319	02-Dec-2019
US High Yield Fund A-MDIST Shares (USD)	0.0394	02-Sep-2019	US High Yield Fund D-MDIST Shares (USD)	0.0423	02-Jan-2020
US High Yield Fund A-MDIST Shares (USD)	0.0367	01-Oct-2019	US High Yield Fund D-MDIST Shares (USD)	0.0345	03-Feb-2020
US High Yield Fund A-MDIST Shares (USD)	0.0405	01-Nov-2019	US High Yield Fund D-MDIST Shares (USD)	0.0323	02-Mar-2020
US High Yield Fund A-MDIST Shares (USD)	0.0463	02-Dec-2019	US High Yield Fund D-MDIST Shares (USD)	0.0379	01-Apr-2020
• • • • • • • • • • • • • • • • • • • •			US High Yield Fund E-MDIST Shares (EUR) (hedged)		
US High Yield Fund A-MDIST Shares (USD)	0.0482	02-Jan-2020		0.0324	01-May-2019
US High Yield Fund A-MDIST Shares (USD)	0.0398	03-Feb-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0343	03-Jun-2019
US High Yield Fund A-MDIST Shares (USD)	0.0371	02-Mar-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0293	01-Jul-2019
US High Yield Fund A-MDIST Shares (USD)	0.0432	01-Apr-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0334	01-Aug-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-May-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0284	02-Sep-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	03-Jun-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	01-Oct-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Jul-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0288	01-Nov-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Aug-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0262	02-Dec-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	02-Sep-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0350	02-Jan-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Oct-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0282	03-Feb-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Nov-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0264	02-Mar-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	02-Dec-2019	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0311	01-Apr-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	02-Jan-2020	US High Yield Fund I Shares (EUR) (hedged)	0.5678	01-Aug-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	03-Feb-2020	US High Yield Fund I-MDIST Shares (USD)	0.0439	01-May-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	02-Mar-2020	US High Yield Fund I-MDIST Shares (USD)	0.0456	03-Jun-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Apr-2020	US High Yield Fund I-MDIST Shares (USD)	0.0396	01-Jul-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-May-2019	US High Yield Fund I-MDIST Shares (USD)	0.0457	01-Aug-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	03-Jun-2019	US High Yield Fund I-MDIST Shares (USD)	0.0394	02-Sep-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Jul-2019	US High Yield Fund I-MDIST Shares (USD)	0.0370	01-Oct-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Aug-2019	US High Yield Fund I-MDIST Shares (USD)	0.0409	01-Nov-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	02-Sep-2019	US High Yield Fund I-MDIST Shares (USD)	0.0370	02-Dec-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Oct-2019	US High Yield Fund I-MDIST Shares (USD)	0.0475	02-Jan-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Nov-2019	US High Yield Fund I-MDIST Shares (USD)	0.0402	03-Feb-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	02-Dec-2019	US High Yield Fund I-MDIST Shares (USD)	0.0371	02-Mar-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	02-Jan-2020	US High Yield Fund I-MDIST Shares (USD)	0.0426	01-Apr-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	03-Feb-2020	US High Yield Fund Y Shares (EUR)	0.6548	01-Aug-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	02-Mar-2020	US High Yield Fund Y Shares (GBP)	0.0681	01-Aug-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Apr-2020	US High Yield Fund Y Shares (USD)	0.5538	01-Aug-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-May-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0454	01-May-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	03-Jun-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0472	03-Jun-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Jul-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0408	01-Jul-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Aug-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0470	01-Aug-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	02-Sep-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0405	02-Sep-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Oct-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0379	01-Oct-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Nov-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0419	01-Nov-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	02-Dec-2019	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0379	02-Dec-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	02-Jan-2020	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0487	02-Jan-2020
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0410	03-Feb-2020	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Jul-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0380	02-Mar-2020	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Aug-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0436	01-Apr-2020	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	02-Sep-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-May-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Oct-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	03-Jun-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Nov-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Jul-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	02-Dec-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Aug-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	02-Jan-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	02-Sep-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	03-Feb-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Oct-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	02-Mar-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0039	01-Nov-2019	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Apr-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	02-Dec-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-May-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0045	02-Jan-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	03-Jun-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0037	03-Feb-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Jul-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	02-Mar-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Aug-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Apr-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	02-Sep-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0444	01-May-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Oct-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0462	03-Jun-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Nov-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0400	01-Jul-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	02-Dec-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0461	01-Aug-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	02-Jan-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0398	02-Sep-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	03-Feb-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0373	01-Oct-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	02-Mar-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0413	01-Nov-2019	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Apr-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0373	02-Dec-2019	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1235	01-May-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0481	02-Jan-2020	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1193	01-Aug-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0404	03-Feb-2020	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1058	01-Nov-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0375	02-Mar-2020	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1117	03-Feb-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0430	01-Apr-2020	United Kingdom Fund A Shares (GBP)	0.0500	01-Aug-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-May-2019	World Fund Y Shares (EUR)	0.0875	01-Aug-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	03-Jun-2019			

### 12. Cash Balances held at Brokers

As at 30 April 2020, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2020:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Absolute Return Asian Equity Fund	USD	100,582	European High Yield Fund	EUR	11,446,157
Absolute Return Multi Strategy Fund	USD	2,006,716	European Larger Companies Fund	EUR	308,654
Asia Focus Fund	USD	9,221,525	European Multi Asset Income Fund	EUR	6,714,063
Asia Pacific Multi Asset Growth & Income Fund	USD	500,077	FAWF Asian Special Situations Fund	USD	47,482
Asia Pacific Strategic Income Fund	USD	237,276	FAWF Europe Fund	USD	4,985
Asian Bond Fund	USD	15,530,381	FAWF International Fund	USD	13,515
Asian Equity Fund	USD	1,760,298	FAWF Pacific Fund	USD	18,687
Asian High Yield Fund	USD	55,527,856	FAWF US Dollar Bond Fund	USD	4,303
Asian Smaller Companies Fund	USD	1,402,275	Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1,289
Asian Special Situations Fund	USD	5,543,827	Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	240,530
China Focus Fund	USD	53	Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	231,192
China High Yield Fund	USD	23,504,742	Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	52,103
China RMB Bond Fund	USD	1,561,960	Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	94,373
Emerging Asia Fund	USD	4,189,851	Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	81,928
Emerging Market Corporate Debt Fund	USD	2,533,570	Fidelity Patrimoine	EUR	8,132,478
Emerging Market Debt Fund	USD	48,767,210	Fidelity Target™ 2020 (Euro) Fund	EUR	40,498
Emerging Market Local Currency Debt Fund	USD	16,835,717	Fidelity Target™ 2020 Fund	USD	6,944
Emerging Market Total Return Debt Fund	USD	52,923,363	Fidelity Target™ 2025 (Euro) Fund	EUR	40,601
Emerging Markets Focus Fund	USD	880,000	Flexible Bond Fund	GBP	1,951,384
Emerging Markets Fund	USD	269,789	Germany Fund	EUR	4,334,921
Emerging Markets Inflation-linked Bond Fund	USD	1,958,254	Global Bond Fund	USD	2,388,535
Euro Blue Chip Fund	EUR	878,475	Global Corporate Bond Fund	USD	2,301,152
Euro Bond Fund	EUR	791,895	Global Financial Services Fund	EUR	68,043
Euro Corporate Bond Fund	EUR	197,727	Global Focus Fund	USD	84,863
Euro STOXX 50® Fund	EUR	401,815	Global High Yield Fund	USD	909,770
Euro Short Term Bond Fund	EUR	912,086	Global Hybrids Bond Fund	USD	8,818
European Dynamic Growth Fund	EUR	9,573,630	Global Income Fund	USD	6,296,944
European Growth Fund	EUR	6,658,854	Global Inflation-linked Bond Fund	USD	6,329,669

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Global Infrastructure Fund	EUR	86,681	Italy Fund	EUR	522
Global Multi Asset Income Fund	USD	234,464,548	Multi Asset Target Income 2024 Fund	EUR	2,220,356
Global Multi Asset Tactical Defensive Fund	USD	8,238,017	Pacific Fund	USD	1,981,313
Global Multi Asset Tactical Moderate Fund	USD	10,475,899	SMART Global Defensive Fund	USD	8,438,746
Global Short Duration Income Fund	USD	8,291,391	SMART Global Moderate Fund	USD	4,045,847
Greater China Multi Asset Growth & Income Fund	USD	62,060	Sustainable Reduced Carbon Bond Fund	USD	371,182
Growth & Income Fund	USD	1,893,195	Sustainable Strategic Bond Fund	USD	2,931,303
Institutional Emerging Markets Equity Fund	USD	24,109	Sustainable Water & Waste Fund	USD	1,340,000
Institutional Euro Blue Chip Fund	EUR	71,963	Switzerland Fund	CHF	286,610
Institutional European High Yield Fund	EUR	178,818	UK Special Situations Fund	GBP	275,835
Institutional European Larger Companies Fund	EUR	202	US Dollar Bond Fund	USD	1,985,247
Institutional Global Focus Fund	USD	16,138	United Kingdom Fund	GBP	126,331
Institutional Global Sector Fund	EUR	72,996	World Fund	USD	6,731,296
Institutional US High Yield Fund	USD	400,701			

### 13. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2020 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Future
	,		Swaps	Exchange Contracts	. 0.016
Absolute Return Asian Equity Fund	USD	6,646,861	0.050.141	100 207 000	7.005.00
Absolute Return Multi Strategy Fund America Fund	USD USD	74,843,639	9,250,141	100,203,988 173,716,998	7,995,99
America Fund American Growth Fund	USD			7,197,021	
Asia Focus Fund	USD	5,658,500		7,177,021	
Asia Pacific Dividend Fund	USD	-		7,942,784	
Asia Pacific Multi Asset Growth & Income Fund	USD	134,352	1,660,112	63,283,902	2,740,49
Asia Pacific Strategic Income Fund	USD	-	1,455,459	44,251,636	4,549,16
Asian Bond Fund	USD		158,219,194	1,307,461,309	343,742,40
Asian Equity Fund	USD	-	-	-	
Asian High Yield Fund	USD	-	1,112,649,378	2,484,267,927	133,630,14
Asian Smaller Companies Fund	USD	-	-	21,641,488	
Asian Special Situations Fund	USD	-	-	107,432,650	
China Consumer Fund	USD	-		14,789,192	
China High Yield Fund	USD		359,642,143	1,034,888,852	39,216,31
China RMB Bond Fund Emerging Asia Fund	USD USD	2,615,278	-	175,929,016 4,843,416	25,580,16
Emerging Asia Fund Emerging Europe, Middle East and Africa Fund	USD	2,013,270		1,291,511	
Emerging Market Corporate Debt Fund	USD		9,100,000	305,518,385	70,296,26
merging Market Debt Fund	USD		253,649,208	3,271,689,725	858,445,63
merging Market Local Currency Debt Fund	USD		250,047,200	1,578,058,587	41,808,6
merging Market Total Return Debt Fund	USD		16,218,000	4,525,428,715	392,896,2
merging Markets Focus Fund	USD	3,389,498		.,525, .26,7 15	3,2,0,0,2
merging Markets Fund	USD	16,639,952	-	172,246,771	
merging Markets Inflation-linked Bond Fund	USD	-		146,496,819	3,482,3
uro Blue Chip Fund	EUR			11,341,777	7,791,5
uro Bond Fund	EUR	-	-	14,295,345	171,397,3
uro Corporate Bond Fund	EUR	-	-	11,266,773	68,463,6
uro Short Term Bond Fund	EUR	-	-	356,174,305	371,743,8
uro STOXX 50® Fund	EUR			-	2,453,9
uropean Dividend Fund	EUR	-	-	47,414,370	
uropean Dynamic Growth Fund	EUR		-	547,915,130	83,564,0
uropean Growth Fund	EUR			85,559,762	80,335,2
uropean High Yield Fund	EUR	-	203,536,522	2,588,116,515	359,419,7
uropean Larger Companies Fund	EUR	-	-	193,110,117	2,042,4
uropean Multi Asset Income Fund	EUR	887,630	12,847,637	434,652,075	49,769,0
European Smaller Companies Fund	EUR	•	•	199,138,653	
AWF Asian Special Situations Fund AWF Europe Fund	USD USD	-	-	-	32,9
AWF International Fund	USD			-	307,4
AWF Pacific Fund	USD	739,882		-	307,4
AWF US Dollar Bond Fund	USD	757,002	239,717	2,617,234	759,6
idelity Institutional Target™ 2015 (Euro) Fund	EUR	1,246	-	69,807	286,5
idelity Institutional Target™ 2020 (Euro) Fund	EUR	6,289	2,956,830	118,287,001	18,488,6
idelity Institutional Target™ 2025 (Euro) Fund	EUR	10,574	3,175,768	141,131,491	23,387,2
idelity Institutional Target™ 2030 (Euro) Fund	EUR	13,265	1,676,949	79,132,112	18,207,4
idelity Institutional Target™ 2035 (Euro) Fund	EUR	8,874	543,723	28,570,774	9,226,7
idelity Institutional Target™ 2040 (Euro) Fund	EUR	6,700	131,365	9,969,014	5,894,4
idelity Institutional Target™ 2045 (Euro) Fund	EUR	7,189	37,162	6,800,868	5,642,6
idelity Institutional Target™ 2050 (Euro) Fund	EUR	9,424	-	6,150,912	7,220,9
idelity Patrimoine	EUR	29,975,153	1,321,177	426,990,046	167,881,4
idelity Sélection Internationale	EUR	915,686	-	791,952	16,421,8
idelity Target™ 2020 (Euro) Fund	EUR	3,093	167,442	5,543,858	3,840,6
idelity Target™ 2020 Fund	USD		131,377	2,180,932	442,8
idelity Target <sup>TM</sup> 2025 (Euro) Fund	EUR	33,181	688,827	23,853,052	23,062,9
idelity Target™ 2030 (Euro) Fund	EUR	52,959	414,898	15,218,652	20,439,4
idelity Target™ 2035 (Euro) Fund	EUR	41,962	•	1,266,146	11,716,3
idelity Target™ 2040 (Euro) Fund	EUR	46,743	-	1,447,452	10,986,5
idelity Target™ 2045 (Euro) Fund	EUR	19,792	•	635,388	4,312,9 3,280,4
idelity Target™ 2050 (Euro) Fund lexible Bond Fund	EUR GBP	15,054	10.014.005	504,570	3,280,4
			10,914,005	927,890,150	
Germany Fund Global Bond Fund	EUR USD		35,762,377	31,734,482 1,652,184,228	3,742,2 70,311,3
Global Consumer Industries Fund	EUR	•	55,762,577	61,071,775	, 0,011,0
Global Corporate Bond Fund	USD		19,648,080	403,947,319	110,775,7
Global Demographics Fund	USD		17,040,000	295,634,514	110,770,7
Global Dividend Fund	USD		-	2,548,666,776	
Global Financial Services Fund	EUR	11,353,364	_	5,271,785	
Global Focus Fund	USD	- 1,000,004		78,120,472	
Global High Yield Fund	USD		116,259	441,551,636	31,185,5
Global Hybrids Bond Fund	USD			92,315,827	,,,,,,,,
Global Income Fund	USD		18,182,445	1,342,316,024	311,625,2
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		Contracts for	Credit Default	Forward Foreign	
Sub-fund name	Currency	Difference	Swaps	<b>Exchange Contracts</b>	Futures
Global Inflation-linked Bond Fund	USD	-	-	5,370,745,188	98,799,253
Global Infrastructure Fund	EUR	979,734		6,867,484	-
Global Low Volatility Equity Fund	USD			89,302	-
Global Multi Asset Income Fund	USD	17,007,275	289,305,704	19,110,998,044	1,046,748,378
Global Multi Asset Tactical Defensive Fund	USD	13,218,702	5,920	211,629,158	130,980,124
Global Multi Asset Tactical Moderate Fund	USD	42,537,041	13,514	428,722,180	248,654,803
Global Short Duration Income Fund	USD	-	33,935,203	3,264,171,450	338,221,233
Global Technology Fund	EUR	-	-	216,056,129	-
Greater China Multi Asset Growth & Income Fund	USD	-	690,559	4,483,183	196,697
Growth & Income Fund	USD	2,294,456	1,676,097	118,959,261	5,500,744
Institutional Emerging Markets Equity Fund	USD	2,770,763		-	-
Institutional Euro Blue Chip Fund	EUR			-	638,270
Institutional European High Yield Fund	EUR	-	2,468,249	17,152,142	2,501,849
Institutional Global Sector Fund	EUR	1,436,627	-	-	
Institutional US High Yield Fund	USD		-	3,634,016	6,961,230
International Fund	USD	193,205	-	13,026,697	290,497,676
Japan Advantage Fund	JPY		-	2,258,250,624	-
Japan Aggressive Fund	JPY		-	483,284,416	-
Japan Fund	JPY		-	3,370,755,319	-
Japan Smaller Companies Fund	JPY		-	1,069,040,293	-
Multi Asset Target Income 2024 Fund	EUR	3,231,364	1,507	84,514,585	23,664,085
Nordic Fund	SEK	-	-	79,627,737	-
Pacific Fund	USD	78,447,884	-	22,730,354	-
SMART Global Defensive Fund	USD	299,407	5,933,295	256,639,768	129,089,417
SMART Global Moderate Fund	USD	235,661	3,126,276	265,420,420	100,237,512
Sustainable Reduced Carbon Bond Fund	USD		-	84,285,468	16,492,211
Sustainable Strategic Bond Fund	USD	-	9,741,336	967,619,346	66,130,940
Sustainable Water & Waste Fund	USD	9,938,965		325,608,622	
Switzerland Fund	CHF	-	-	-	4,522,810
UK Special Situations Fund	GBP	2,096,223	-	-	-
US Dollar Bond Fund	USD	_	110,587,354	2,275,435,209	350,447,813
US High Yield Fund	USD			654,464,506	
World Fund	USD	29,663,441	-	197,901,276	-

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Interest Rate		Total Return	
Swaps	Options	Swaps	
-	40,325		
17,767,758	60,814,513	4,373,400	
-	-	-	
-	-	-	
	-		
252,323	17,416,241	185,442	
232,323	17,410,241	813,370	
_	_	-	
	6,480,123		
-	-	240,370,109	
-	4,046,517,573		
-	21,252,745		
-	-	-	
-	-	77,302,137	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
	-	-	
39,811,347	-	-	
405,565,208	-	-	
-	-	-	
-	-		
-	-		
-	-	-	
-	-	•	
	-		
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_	_	_	
-	-		
2,015,735	5,723,856	-	
-	-		
-	182,026		
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
3,334,027	10,434	-	
3,600,594	12,697	-	
1,890,392	16,840	-	
614,827	3,369,682	-	
148,524	2,685,356	-	
-	2,781,116	-	
-	3,745,277	-	
-	119,158,944	-	
366,203	1144	-	
49,291	1,166	-	
1,513,303	14,224	-	
917,648	19,845	•	
717,048	4,744,553	-	
		-	
-			
_	1,000,001	-	
	-	- 4,74,333 - 5,488,501 - 2,209,622 - 1,680,561	- 5,488,501 - - 2,209,622 -

		Interest Rate		<b>Total Return</b>	
Sub-fund name	Currency	Swaps	Options	Swaps	
Flexible Bond Fund	GBP	126,696,511	-	-	
Germany Fund	EUR	-	-	-	
Global Bond Fund	USD	-	-	-	
Global Consumer Industries Fund	EUR		-	-	
Global Corporate Bond Fund	USD	-	-	-	
Global Demographics Fund	USD		-	-	
Global Dividend Fund	USD	-	-	-	
Global Financial Services Fund	EUR	-	-	-	
Global Focus Fund	USD	-	-	-	
Global High Yield Fund	USD	-	-	5,948,681	
Global Hybrids Bond Fund	USD	-	-	-	
Global Income Fund	USD	-	-	10,000,000	
Global Inflation-linked Bond Fund	USD	558,217,161	-	-	
Global Infrastructure Fund	EUR	-	-	-	
Global Low Volatility Equity Fund	USD	-	-	-	
Global Multi Asset Income Fund	USD	81,980,340	100,296,376	18,854,067	
Global Multi Asset Tactical Defensive Fund	USD	378	74,275,361	302,891	
Global Multi Asset Tactical Moderate Fund	USD	-	192,275,653	691,496	
Global Short Duration Income Fund	USD	-	-	22,000,000	
Global Technology Fund	EUR	-	-		
Greater China Multi Asset Growth & Income Fund	USD	-	-	142,252	
Growth & Income Fund	USD	2,546,205	380,482	32,622	
Institutional Emerging Markets Equity Fund	USD	-			
Institutional Euro Blue Chip Fund	EUR	-	-	-	
Institutional European High Yield Fund	EUR		-	-	
Institutional Global Sector Fund	EUR	-	-	-	
Institutional US High Yield Fund	USD	-	-	1,500,000	
International Fund	USD	-	91,164,964		
Japan Advantage Fund	JPY		-	-	
Japan Aggressive Fund	JPY		-	-	
Japan Fund	JPY	-	-	-	
Japan Smaller Companies Fund	JPY	-	-	-	
Multi Asset Target Income 2024 Fund	EUR	-	22,719,449	77,132	
Nordic Fund	SEK	-	-	-	
Pacific Fund	USD	-	-	-	
SMART Global Defensive Fund	USD	31,210,105	1,414,008	558,806	
SMART Global Moderate Fund	USD	13,921,075	1,050,457	413,794	
Sustainable Reduced Carbon Bond Fund	USD	-	-	-	
Sustainable Strategic Bond Fund	USD	120,232,224	-	-	
Sustainable Water & Waste Fund	USD	-	-	-	
Switzerland Fund	CHF	-	-		
UK Special Situations Fund	GBP	-	-		
US Dollar Bond Fund	USD	-	-		
US High Yield Fund	USD		-		
World Fund	USD	-	-		

Commitments are calculated in accordance with ESMA guidelines 10/788.

## 14. Exposure of Futures by Clearing Broker

As at 30 April 2020, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Sub-fund name	Currency	JP.Morgan	UBS
Absolute Return Multi Strategy Fund	USD	-	(12,659)
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(74,385)
Asia Pacific Strategic Income Fund	USD	-	(81,812)
Asian Bond Fund	USD	-	527,686
Asian High Yield Fund	USD	-	2,653,847
China High Yield Fund	USD	-	(493,797)
China RMB Bond Fund	USD	-	(1,042,211)
Emerging Market Corporate Debt Fund	USD	-	(982,680)
Emerging Market Debt Fund	USD	-	5,961,962
Emerging Market Local Currency Debt Fund	USD	-	(460,433)
Emerging Market Total Return Debt Fund	USD	-	(6,586,232)
Emerging Markets Inflation-linked Bond Fund	USD	-	(24,879)
Euro Blue Chip Fund	EUR	-	470,287
Euro Bond Fund	EUR	-	2,510,396
Euro Corporate Bond Fund	EUR	-	280,885
Euro Short Term Bond Fund	EUR	-	(553,703)
Euro STOXX 50® Fund	EUR	-	102,727
European Dynamic Growth Fund	EUR	-	1,541,046
European Growth Fund	EUR	-	3,700,496
European High Yield Fund	EUR	-	1,840,519
European Larger Companies Fund	EUR	-	38,025
European Multi Asset Income Fund	EUR	-	(1,545,420)
FAWF Europe Fund	USD	-	614
FAWF International Fund	USD	-	23,294
FAWF US Dollar Bond Fund	USD	-	16,082
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	3,055
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	695,540
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	1,120,809
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	1,317,182
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	836,631
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	657,266
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	672,524
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	894,644
Fidelity Patrimoine	EUR	-	(2,083,307)
Fidelity Sélection Internationale	EUR	-	2,123,374
Fidelity Target™ 2020 (Euro) Fund	EUR	-	57,913

Sub-fund name	Currency	JP.Morgan	UBS
Fidelity Target™ 2020 Fund	USD	-	9,680
Fidelity Target™ 2025 (Euro) Fund	EUR	-	1,234,871
Fidelity Target™ 2030 (Euro) Fund	EUR	-	1,627,527
Fidelity Target™ 2035 (Euro) Fund	EUR	-	1,264,790
Fidelity Target™ 2040 (Euro) Fund	EUR	-	1,444,497
Fidelity Target™ 2045 (Euro) Fund	EUR	-	579,882
Fidelity Target™ 2050 (Euro) Fund	EUR	-	441,066
Flexible Bond Fund	GBP	946,355	-
Germany Fund	EUR	-	(93,417)
Global Bond Fund	USD	-	171,034
Global Corporate Bond Fund	USD	-	(716,592)
Global High Yield Fund	USD	-	323,896
Global Income Fund	USD	-	(1,209,525)
Global Inflation-linked Bond Fund	USD	-	(3,213,111)
Global Multi Asset Income Fund	USD	-	(72,435,022)
Global Multi Asset Tactical Defensive Fund	USD	-	(3,157,140)
Global Multi Asset Tactical Moderate Fund	USD	-	(2,514,314)
Global Short Duration Income Fund	USD	-	(2,993,199)
Greater China Multi Asset Growth & Income Fund	USD	-	(9,624)
Growth & Income Fund	USD	-	(201,633)
Institutional Euro Blue Chip Fund	EUR	-	38,525
Institutional European High Yield Fund	EUR	-	(29,572)
Institutional US High Yield Fund	USD	-	20,406
International Fund	USD	-	30,185,376
Multi Asset Target Income 2024 Fund	EUR	-	(876,489)
SMART Global Defensive Fund	USD	-	(2,843,350)
SMART Global Moderate Fund	USD	-	2,089,568
Sustainable Reduced Carbon Bond Fund	USD	-	(74,503)
Sustainable Strategic Bond Fund	USD	-	(469,159)
Switzerland Fund	CHF	-	440,296
US Dollar Bond Fund	USD	-	7,419,087

## 15. Counterparty Exposure of Swaps

As at 30 April 2020, the total exposure by counterparty to swaps (interest rate swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

Sub-fund name	Currency	Citadel Securities (Europe) Limited	Citibank	CommBank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan
Absolute Return Multi Strategy								
Fund Asia Pacific Multi Asset Growth &	USD	-	-	-	-	(15,271)	(5,240)	121,426
Income Fund Asia Pacific Strategic Income	USD	-	(13,812)	-	(2,291)	(19,299)	(561)	(28,276)
Fund	USD	-	-	-	-	28,576	-	(39,381)
Asian Bond Fund	USD	-	(2,863,624)	-	(453,105)	(3,624,841)	(953,922)	-
Asian High Yield Fund	USD	-	-	-	-	(132,554)	-	(39,476,106)
China High Yield Fund	USD	-	-	-	-	(974,894)	-	(8,209,404)
Emerging Market Corporate Debt						, , ,		* * * *
Fund	USD	-	601,533	-	-	-	-	-
Emerging Market Debt Fund	USD	-	9,838,956	-	-	(26,126,121)	(914,387)	-
Emerging Market Local Currency						, , , ,	. , ,	
Debt Fund	USD	-	105,386	-	-	-	672,457	(314,922)
Emerging Market Total Return			,				•	, , ,
Debt Fund	USD	-	2,113,775	-	-	(7,774)	(4,324,121)	(966,304)
European High Yield Fund	EUR	-	2,316,437	-	-	766,343	(100,375)	1,447,870
European Multi Asset Income						,	. , ,	, ,
Fund	EUR	-	135,151	-	-	45,766	27,870	67,412
FAWF US Dollar Bond Fund	USD	_	(73)	_	_	(312)		(4,043)
Fidelity Institutional Target™ 2020			()			(/		( '/- '-/
(Euro) Fund	EUR	3,962	17,643	(146)	(2,913)	(13,766)	762	(37,389)
Fidelity Institutional Target™ 2025		,	,	( '/	( , , ,	( -,,		( , , , , ,
(Euro) Fund	EUR	4,278	19,059	(158)	(3,146)	(14,843)	823	(40,074)
Fidelity Institutional Target™ 2030		,	,	( /	( , , , ,	( //		( -/- /
(Euro) Fund	EUR	2,246	10,004	(83)	(1,652)	(7,803)	432	(21,161)
Fidelity Institutional Target™ 2035		,	,	,	. , ,	, ,		, , ,
(Euro) Fund	EUR	731	3,254	(27)	(537)	(2,536)	141	(6,867)
Fidelity Institutional Target™ 2040			.,	( )	( , , ,	( , ,		( , , , ,
(Euro) Fund	EUR	176	786	(7)	(130)	(613)	34	(1,658)
Fidelity Institutional Target™ 2045				( )	( /	( /		( / /
(Euro) Fund	EUR	-	(13)	-	-	76	_	(1,176)
Fidelity Patrimoine	EUR	-	15,036	-	-	4,974	(652)	9,398
Fidelity Target™ 2020 (Euro) Fund	EUR	435	1,991	(16)	(320)	(1,286)	84	(1,137)
Fidelity Target™ 2020 Fund	USD	59	229	(2)	(43)	(189)	11	(2,818)
Fidelity Target™ 2025 (Euro) Fund	EUR	1,798	8,227	(66)	(1,322)	(5,312)	346	(4,663)
Fidelity Target™ 2030 (Euro) Fund	EUR	1,090	4,989	(40)	(802)	(3,219)	210	(2,801)
Flexible Bond Fund	GBP	-,	(88,915)	(6,442)	181,908	(35,990)	(726,317)	(428,417)
Global Bond Fund	USD	_	(12,767)	(-//	-	73,000	-	(1,131,423)
Global Corporate Bond Fund	USD	-	( - / - 3 / )	_	-	,- 30	_	55,291
Global High Yield Fund	USD	-	_	_	_	_	_	(666,602)
Global Income Fund	USD	-	-	-	-	-	-	(1,100,551)

		Citadel Securities (Europe)			Deutsche	Goldman		
Sub-fund name	Currency	Limited	Citibank	CommBank	Bank	Sachs	HSBC	JP.Morgan
Global Inflation-linked Bond Fund Global Multi Asset Income Fund Global Multi Asset Tactical	USD USD	663,306	3,074,900 2,642,855	(24,422)	(487,730) (70,886)	(1,787,016) (7,089,751)	127,630 984,207	171,025 (4,267,360)
Defensive Fund Global Multi Asset Tactical	USD	-	1	-	-	-	6	(33,945)
Moderate Fund Global Short Duration Income	USD	-	-	-	-	-	-	(77,488)
Fund Greater China Multi Asset Growth	USD	-	-	-	-	-	-	(2,430,945)
& Income Fund Growth & Income Fund Institutional European High Yield	USD USD	2,001	(520) 22,937	(74)	(82) (2,766)	(2,453) (65,254)	(173) 10,444	(15,107) (17,770)
Fund Institutional US High Yield Fund Multi Asset Target Income 2024	EUR USD	-	16,660	-	-	7,477	(1,107)	11,959 (168,088)
Fund	EUR				-			(8,643)
SMART Global Defensive Fund	USD	37,086	233,764	(1,365)	(27,269)	(264,137)	1,388	(40,878)
SMART Global Moderate Fund Sustainable Strategic Bond Fund	USD USD	16,542 367,542	122,514 (223,388)	(609)	(12,163) 192,623	(166,263) (74,371)	(1,076) (701,446)	(36,654) (661,882)
US Dollar Bond Fund	USD	-	(33,660)	-	-	(144,032)	-	(1,865,176)
Sub-fund name	Currency	Merrill Lynch	Morgan Stanley	Nomura	UBS			
Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth &	USD	29,544	476,479	-	8,089			
Income Fund Asia Pacific Strategic Income	USD	730	(3,782)	(559)	-			
Fund	USD	2,081	(5,462)	-	-			
Asian Bond Fund Asian High Yield Fund	USD USD	- 34,442	(453,105) (90,412)	-	-			
China High Yield Fund	USD	766,778	(2,012,820)	-	-			
Emerging Market Corporate Debt Fund	USD	-	(136,937)	-	-			
Emerging Market Local Currency	USD		47.001	(99.210)				
Debt Fund Emerging Market Total Return		-	67,081	(88,210)	-			
Debt Fund European High Yield Fund European Multi Asset Income	USD EUR	269,850 2,315,026	2,305,444 (1,857,469)	-	(383,982)			
Fund FAWF US Dollar Bond Fund	EUR USD	151,990 119	(83,759) 2,534	(4,466)	-			
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	2,845	11,909	(2,428)	(3,764)			
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	3,068	12,671	(2,623)	(4,065)			
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,630	6,732	(1,377)	(2,134)			
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	524	2,179	(448)	(694)			
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	127	526	(108)	(168)			
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	345	-	_			
Fidelity Patrimoine	EUR	15,027	(12,057)	-	-			
Fidelity Target™ 2020 (Euro) Fund	EUR	351	(525)	(267)	(413)			
Fidelity Target™ 2020 Fund Fidelity Target™ 2025 (Euro) Fund	USD EUR	3 1,441	1,140 (2,192)	(36) (1,102)	(56) (1,709)			
Fidelity Target™ 2030 (Euro) Fund	EUR	865	(1,348)	(668)	(1,036)			
Flexible Bond Fund	GBP	55,064	943,705	(57,678)	(240,587)			
Global Bond Fund Global Corporate Bond Fund	USD USD	- 152,267	332,195	-	-			
Global High Yield Fund	USD	-	(17,164)	-	-			
Global Income Fund	USD	165,212	65,469	-	-			
Global Inflation-linked Bond Fund	USD	(477,309)	(2,208,027) 350,345	(406,592)	(630,272)			
Global Multi Asset Income Fund Global Multi Asset Tactical	USD	705,982	350,345	(181,645)	-			
Defensive Fund Global Multi Asset Tactical	USD	-	(873)	(1)	-			
Moderate Fund Global Short Duration Income	USD	-	(1,995)	-	-			
Fund Greater China Multi Asset Growth	USD	275,353	134,416	-	-			
& Income Fund	USD	1,411	(3,786)	-	-			
Growth & Income Fund Institutional European High Yield	USD	960	(3,536)	(3,138)	(1,901)			
Fund Multi Asset Target Income 2024	EUR	32,158	(1,556)	-	-			
Fund SMART Global Defensive Fund	EUR USD	6,854	(223) (125,064)	(22,733)	(35,239)			

Sub-fund name	Currency	Merrill Lynch	Morgan Stanley	Nomura	UBS
SMART Global Moderate Fund	USD	3,105	(56,259)	(10,140)	(15,718)
Sustainable Strategic Bond Fund	USD	48,803	1,083,898	(49,321)	(207,343)
US Dollar Bond Fund	USD	55.108	1.168.790	· · ·	

## 16. Counterparty Exposure of Total Return Swaps

As at 30 April 2020, the total exposure by counterparty to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

		Goldman			Morgan
Sub-fund name	Currency	Sachs	JP.Morgan	Merrill Lynch	Stanley
Absolute Return Multi Strategy Fund	USD	-	187,665	-	49,900
Asia Pacific Multi Asset Growth &					
Income Fund	USD	2,648	3,896	1,917	-
Asia Pacific Strategic Income Fund	USD	36,221	6,068	5,465	-
Asian High Yield Fund	USD	2,907,580	5,604,693	90,466	-
China High Yield Fund	USD	1,369,628	1,342,585	2,014,013	-
Global High Yield Fund	USD	-	(666,602)	-	-
Global Income Fund	USD	-	(1,120,588)	-	-
Global Multi Asset Income Fund	USD	226,510	441,263	-	-
Global Multi Asset Tactical					
Defensive Fund	USD	-	(33,942)	-	-
Global Multi Asset Tactical					
Moderate Fund	USD	-	(77,488)	-	-
Global Short Duration Income Fund	USD	-	(2,465,293)	-	-
Greater China Multi Asset Growth &					
Income Fund	USD	2,520	2,471	3,706	-
Growth & Income Fund	USD	392	764	-	-
Institutional US High Yield Fund	USD	-	(168,088)	-	-
Multi Asset Target Income 2024					
Fund	EUR	-	(8,643)	-	-
SMART Global Defensive Fund	USD	-	(62,619)	-	-
SMART Global Moderate Fund	USD	-	(46,369)	-	-

### 17. Counterparty Exposure of Options

As at 30 April 2020, the total exposure by counterparty to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

Sub-fund name	Currency	<b>Exchange Traded</b>	<b>Goldman Sachs</b>	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	3,946	762		_	827	2,794
Absolute Return Multi Strategy Fund	USD	99,098	-	-	-	-	
Asia Pacific Multi Asset Growth &							
Income Fund	USD	6,864	-	-	-	-	
Asian Equity Fund	USD	792,001	-	-	-	-	
Asian Smaller Companies Fund	USD	1,031,494	-	-	-	-	-
Asian Special Situations Fund	USD	2,597,537	-	-	-	-	-
European Multi Asset Income Fund	EUR	(149,987)	(19,744)	(5,187)	(1,613)	(2,004)	(14,785)
FAWF Asian Special Situations Fund	USD	22,247	-	-	-	-	-
Fidelity Institutional Target™ 2020							
(Euro) Fund	EUR	1,067	-	-	-	-	-
Fidelity Institutional Target™ 2025							
(Euro) Fund	EUR	1,298	-	-	-	-	-
Fidelity Institutional Target™ 2030							
(Euro) Fund	EUR	1,722	-	-	-	-	-
Fidelity Institutional Target™ 2035							
(Euro) Fund	EUR	1,503	-	-	=	-	-
Fidelity Institutional Target™ 2040							
(Euro) Fund	EUR	1,196	-	-	=	-	-
Fidelity Institutional Target™ 2045	5115	4.070					
(Euro) Fund	EUR	1,230	-	-	-	-	
Fidelity Institutional Target™ 2050	5115						
(Euro) Fund	EUR	1,656	-	-	-	-	
Fidelity Patrimoine	EUR	25,409 119	-	-	-	-	
Fidelity Target™ 2020 (Euro) Fund	EUR		-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	1,454	-	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	2,029	-	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund Fidelity Target™ 2040 (Euro) Fund	EUR EUR	2,098	-	-	-	-	-
	EUR	2,442 983	-	=	-	-	-
Fidelity Target™ 2045 (Euro) Fund Fidelity Target™ 2050 (Euro) Fund	EUR	748	-	=	-	-	-
Global Multi Asset Income Fund	USD	(2,873,491)	(378,265)	(99,365)	(30,907)	(38,396)	(283,254)
Global Multi Asset Tactical Defensive	030	(2,673,471)	(376,263)	(77,303)	(30,707)	(36,376)	(203,234)
Fund	USD	18,933					
Global Multi Asset Tactical Moderate	03D	10,733	_	_	-	_	-
Fund	USD	49,013	_	_	_	_	
Growth & Income Fund	USD	(10,901)	(1,435)	(377)	(117)	(146)	(1,075)
International Fund	USD	23,239	(1,433)	(5/7)	(117)	(1-0)	(1,575)
Multi Asset Target Income 2024 Fund	EUR	4,845			-	_	
SMART Global Defensive Fund	USD	(40,511)	(5,333)	(1,401)	(436)	(541)	(3,993)
SMART Global Moderate Fund	USD	(30,096)	(3,962)	(1,041)	(324)	(402)	(2,967)
o, act Global Moderate Folia	330	(30,070)	(0,702)	(1,041)	(324)	(402)	(2,707)

## 18. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2020, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

	Bank of						Deutsche	
Sub-fund name	Currency	ВВН	BNP	America	Barclays	CIBC	Citibank	Bank
Absolute Return Multi Strategy Fund	USD	(299,903)	(14,510)	23,949		(7,568)	(11,250)	-
America Fund	USD	10,648	(10,880)	1,929	380,735	150,114	-	-
American Growth Fund	USD	(189)	-	-	2,134	29,575	-	-

				Bank of				Deutsche
Sub-fund name	Currency	ВВН	BNP	America	Barclays	CIBC	Citibank	Bank
Asia Pacific Dividend Fund Asia Pacific Multi Asset Growth &	USD	(4,759)	(1,486)	-	(4,753)	(2,052)	(584)	-
Income Fund	USD	(10,856)	28,851	61,034	-	(217,744)	(30,445)	-
Asia Pacific Strategic Income Fund Asian Bond Fund	USD USD	18,998	(28,365)	(15,330)	- (4.741)	(41,992)	(13,797)	-
Asian High Yield Fund	USD	125,386 484,598	482,785 861,779	(1,000,742) (74,132)	(4,761) 97,323	(69,742) 23,872	(339,254) (5,230)	58,207
Asian Smaller Companies Fund	USD	4,341	(37,025)	-	-	(2,533)	(72,689)	-
Asian Special Situations Fund	USD	(10,598)	(107,179)	-	78,941	(2,929)	(6,618)	-
China Consumer Fund China High Yield Fund	USD USD	87,269	(2) 70,741	(208)	(2,421) 2,155	(30) 29,748	(16 682)	-
China RMB Bond Fund	USD	(9,574)	70,741	(108,532) (201,599)	2,155	27,740	(16,682) (6)	-
Emerging Asia Fund	USD	(3,886)	(2,122)	-	(1,081)	180	-	-
Emerging Europe, Middle East and								
Africa Fund Emerging Market Corporate Debt	USD	9	6,290	- (7./7.470)	(296)	43	- (5.44.070)	-
Fund Emerging Market Debt Fund Emerging Market Local Currency	USD USD	126,914 2,737,825	415,800 4,042,024	(367,479) (3,510,591)	(21,257)	(85,163) 1,549,889	(544,062) (9,352,689)	1,336
Debt Fund Emerging Market Total Return Debt	USD	(1,568,613)	2,722,629	(237,803)	(2)	(197,361)	(2,612,437)	-
Fund	USD	(45,398)	10,046,018	5,789,231	(19,435)	(6,754,421)	(5,095,048)	-
Emerging Markets Fund Emerging Markets Inflation-linked	USD	(23,211)	198,298	282,393	(104,689)	5,571	(17,929)	-
Bond Fund	USD	179,251	213,398	(168,227)	- (24 (79)	225,672	119,343	(7.0/7)
Euro Blue Chip Fund Euro Bond Fund	EUR EUR	(111)	5,568 3,177	10,448	(24,638) (67)	(7)	(863) 25,799	(3,863)
Euro Corporate Bond Fund	EUR	(201)	16,119	21,804	(137)	-	-	(1,143)
Euro Short Term Bond Fund	EUR		-	-	-	-	-	(102,362)
European Dividend Fund	EUR	3,579	(52,720)	5,227	85,642	(2,342)	100	-
European Dynamic Growth Fund European Growth Fund	EUR EUR	36,696 (21,729)	(430,616) (39,386)	(4,911) 2,908	(808,077) (146,277)	35,699 (911)	(1,184,352) (5,175)	-
European High Yield Fund	EUR	1,770,278	(256,723)	1,959,907	(140,277)	4,390,997	31,816	530
European Larger Companies Fund	EUR	7	(417)	(26,986)	(1,553)	818,664	-	-
European Multi Asset Income Fund	EUR	325,376	45,611	63,218	74	209,121	(203,062)	(1,411)
European Smaller Companies Fund FAWF US Dollar Bond Fund	EUR USD	(31,050) (98)	705,134 (3,574)	52,815	(111,616)	(5,327) (5,569)	4,372 2,615	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	(70)	4	_	_	(0,007)	2,010	(20)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	6,056	(54,774)	5,953	25	(68,612)	18,101	(20)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	6,477		7,140	27		19,367	
Fidelity Institutional Target™ 2030			(56,372)		27	(73,552)		-
(Euro) Fund Fidelity Institutional Target™ 2035	EUR	3,436	(24,786)	3,567	-	(38,159)	10,269	-
(Euro) Fund Fidelity Institutional Target™ 2040	EUR	1,106	(5,292)	1,322	-	(12,421)	3,288	-
(Euro) Fund Fidelity Institutional Target™ 2045	EUR	579	1,904	506	-	(2,997)	774	-
(Euro) Fund Fidelity Institutional Target™ 2050	EUR	1,204	4,991	208	-	(175)	(25)	-
(Euro) Fund	EUR EUR	(34)	6,107 208,793	362 230,586	-	(2)	(34) 190,601	(10)
Fidelity Patrimoine Fidelity Sélection Internationale	EUR	52,117 (32)	5,368	230,366	-	25,604	190,601	(19)
Fidelity Target™ 2020 (Euro) Fund	EUR	978	(3,821)	693	-	(3,374)	73	-
Fidelity Target™ 2020 Fund	USD	1,575	(1,074)	(96)	-	(2,566)	855	-
Fidelity Target™ 2025 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	EUR EUR	4,107 2,433	(9,583) (266)	2,982 1,892	-	(13,942) (8,408)	293 179	-
Fidelity Target™ 2035 (Euro) Fund	EUR	(117)	7,627	130	-	(10)	(43)	-
Fidelity Target™ 2040 (Euro) Fund	EUR	(134)	8,884	168	-	(11)	(38)	-
Fidelity Target™ 2045 (Euro) Fund	EUR	(105)	3,578	67	-	(9)	(9)	-
Fidelity Target™ 2050 (Euro) Fund Flexible Bond Fund	EUR GBP	(100) 147,221	2,721 658,930	51 (323,052)	-	(9) 65,263	(3) (820,316)	-
Germany Fund	EUR	(7,304)	(1,990)	(1,623)	-	(15,914)	(020,010)	-
Global Bond Fund	USD	1,196,434	341,648	(100,910)	(8,724)	(1,068,345)	(127,503)	-
Global Consumer Industries Fund	EUR	111	36,147	-	(55,451)	8,799	- (5 ( 500)	(4,773)
Global Corporate Bond Fund Global Demographics Fund	USD USD	(69,888) 7,413	1,005,141 182,224	162,470 (297,877)	14,006 839,805	152,823 97,651	(56,500) (333)	(836)
Global Dividend Fund	USD	272,316	(1,158,274)	(2,352,066)	(357,413)	(308,888)	(19,165)	-
Global Financial Services Fund	EUR	(760)	(1,281)	-	(2,786)	(41)	153	-
Global Focus Fund	USD	2,714	(16,801)	(68,375)	(59,935)	218,815	(10.07/)	-
Global High Yield Fund Global Hybrids Bond Fund	USD USD	255,185 164,856	(51,559) (25,435)	64,122 4,219	(11,612) (81)	20,525 (79,237)	(10,876) (12,583)	-
Global Income Fund	USD	301,272	(154,912)	13,473	(14,201)	32,319	(9,285)	-
Global Inflation-linked Bond Fund	USD	(288,124)	(3,440,794)	(88,115)	18,916	(1,475,304)	(1,486,435)	-
Global Infrastructure Fund	EUR	(127)	(3,027)	(944)	17,693	(1,495)	195	-
Global Low Volatility Equity Fund Global Multi Asset Income Fund Global Multi Asset Tactical	USD USD	(224,259)	(3,362,341)	(4,254,868)	(176,220)	845 (8,533,865)	(4,755,440)	(48,282)
Defensive Fund Global Multi Asset Tactical	USD	24,116	136,362	86,267	-	(12,672)	88,628	-
Moderate Fund	USD	(64,627)	344,333	154,744	-	(59,597)	259,176	-
Global Short Duration Income Fund Global Technology Fund	USD EUR	(634,568) (9,515)	(232,409) (101,821)	50,632	(50,251) (42,425)	22,629 14,901	(15,497) (3,821)	-
Greater China Multi Asset Growth & Income Fund	USD	3,123	1,107	25,562	-	2,471	(1,171)	-
Growth & Income Fund Institutional European High Yield	USD	(5,025)	26,900	60,294	-	(61,785)	(76,595)	-
Fund	EUR	(68,590)	(1,028)	11,115	-	6,121	-	-

				Bank of				Deutsche
Sub-fund name	Currency	ВВН	BNP	America	Barclays	CIBC	Citibank	Bank
Institutional US High Yield Fund	USD	13,705		22,545	-	921		
International Fund	USD	5,774	32,771	2,449	-	2,093	(1,514)	-
Japan Advantage Fund Japan Aggressive Fund	JPY JPY	-	-	877,856	-	130,896	-	-
Multi Asset Target Income 2024	)F1	-	-	-	-	130,070	-	-
Fund	EUR	22,677	31,274	50,189	-	(2,171)	21,578	-
Nordic Fund Pacific Fund	SEK USD	(914,084) (14,422)	(6,527) (61,649)	(108,485) (92,652)	- (17,577)	11,047 (1,427)	(1,300)	-
SMART Global Defensive Fund	USD	108,340	(186,378)	109,404	-	(498,778)	(103,800)	-
SMART Global Moderate Fund Sustainable Reduced Carbon Bond	USD	91,914	(85,066)	54,994	-	(156,450)	(147,396)	-
Fund	USD	8,572	1,847	1,702	(823)	(59,636)	(16,038)	-
Sustainable Strategic Bond Fund Sustainable Water & Waste Fund	USD USD	241,095 (4,212)	(784) 1,428	(153,538) (8,374)	(7,331) 72,922	(203,235) 46,800	(480,884)	(289)
US Dollar Bond Fund	USD	(47,475)	(1,646,984)	71,625	(6,973)	(2,833,807)	80,703	11,565
US High Yield Fund World Fund	USD USD	(1,188,420)	(182,640) (54,100)	(216,377) (88,061)	(131,404)	(193,169) 21,642	7,761	-
World Fulld	03D	-	(34, 100)	(60,001)	(131,404)	21,042	-	-
				Morgan				Société
Sub-fund name	Currency	HSBC	JP.Morgan	Stanley	NAB No	rthern Trust	RBC	Générale
Absolute Return Multi Strategy Fund	USD	55,979	108,748	(24,354)	(25,638)	-	13,444	4,818
America Fund	USD	(48)	(193)	104	200,272	-	7,534	(3,194)
American Growth Fund Asia Pacific Dividend Fund	USD USD	(1,369)	(471)	104 (6,951)	183,001	-	-	-
Asia Pacific Multi Asset Growth &							//	
Income Fund Asia Pacific Strategic Income Fund	USD USD	65,012 1,417	63,591 110,560	(34,372) 82,121	(24,662) (54,303)	2,798	(69,882) (30,025)	12,366 3,220
Asian Bond Fund	USD	233,228	3,372,369	(151,610)	259,147	-,	(160,279)	59,829
Asian High Yield Fund Asian Smaller Companies Fund	USD USD	(213,488)	2,681,961 2,167	1,039,957	6,462,540	-	1,663,092	(4,644)
Asian Special Situations Fund	USD	(15,382)	(9,318)	(134,636)	361	-	2,410	4,560
China Consumer Fund China High Yield Fund	USD USD	(3,804) (6,501)	- 1,772,472	205,263	390,989 (265,588)	-	- 8,621	- 14,701
China RMB Bond Fund	USD	(77,138)	3,621	203,263	632,985	-	(406,402)	14,701
Emerging Asia Fund	USD	7	440	(22,820)	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	1	404	-	3	-	-	(31)
Emerging Market Corporate Debt				(5.4.0.40)				,
Fund Emerging Market Debt Fund	USD USD	(29,433) 214,754	361,779 6,558,487	(51,869) 866,330	24,755 423,260	-	(546,688) (9,840,273)	(284,203)
Emerging Market Local Currency								
Debt Fund Emerging Market Total Return Debt	USD	366,854	7,120,284	(1,605,549)	(4,985,936)	-	(10,937,040)	1,437
Fund	USD	3,878,095	(3,370,797)	(11,649,966)	52,727	2,326,921	(15,763,273)	(500,213)
Emerging Markets Fund Emerging Markets Inflation-linked	USD	(16,734)	(12,572)	(172,482)	5,361	-	-	-
Bond Fund	USD	62,072	(302,065)	87,529	(1,888,972)	-	(1,310,533)	(11,154)
Euro Blue Chip Fund	EUR	-	(1,628)	-	(30,123)	-	-	96
Euro Bond Fund Euro Corporate Bond Fund	EUR EUR	(1,133)	(12,541) (33,414)	-	-	-	-	-
Euro Short Term Bond Fund	EUR	1,625,291	111,582	567,605	(152,493)	-	-	- (0.007)
European Dividend Fund European Dynamic Growth Fund	EUR EUR	(15,174)	(1,231) 87,133	34	(145,137) (258,382)	-	-	(2,223) (1,539)
European Growth Fund	EUR	-	9,400	135	(299,949)	-	-	(4,529)
European High Yield Fund European Larger Companies Fund	EUR EUR	1,260,664	(1,029,098) (39)	(564,206)	(111,752) (2,966)	123,829	(2,403,583)	1,143,924 (13)
European Multi Asset Income Fund	EUR	383,178	524,272	(52,999)	(619,097)	3,490	(713,846)	50,024
European Smaller Companies Fund FAWF US Dollar Bond Fund	EUR USD	1,552 4,470	(804,553) (7)	3,460	(150,895) 5,200	-	(138) 4,533	4,754 203
Fidelity Institutional Target™ 2015							4,000	200
(Euro) Fund Fidelity Institutional Target™ 2020	EUR	311	6	108	(29)	-	-	-
(Euro) Fund	EUR	42,048	7,885	6,715	54,166	201,045	42,808	1,519
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	45,129	(41 177)	9,220	58,132	214 770	45,887	1,680
Fidelity Institutional Target™ 2030	EUK	45,129	(41,133)	7,220	36,132	214,370	45,007	1,000
(Euro) Fund	EUR	23,838	(39,650)	3,804	30,676	112,757	24,234	983
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	7,745	(20,782)	1,235	9,955	36,158	7,864	372
Fidelity Institutional Target™ 2040	FLID	4.000			2.404	0.7/4		457
(Euro) Fund Fidelity Institutional Target™ 2045	EUR	1,880	(16,461)	300	2,404	8,761	1,896	153
(Euro) Fund	EUR	(209)	(16,782)	36	(46)	1,605	23	104
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	20	(22,196)	_	_	_	_	120
Fidelity Patrimoine	EUR	418,753	281,860	(241,795)	(58,765)	804	127,819	6,550
Fidelity Sélection Internationale Fidelity Target™ 2020 (Euro) Fund	EUR EUR	18 1,323	(4,098) 6,574	- 747	- 2,177	38	1,427	105 2
Fidelity Target™ 2020 Fund	USD	1,341	503	164	1,901	3	1,695	80
Fidelity Target <sup>TM</sup> 2025 (Euro) Fund	EUR EUR	5,405 3,274	22,254 9,180	3,430 2,177	8,933 5,386	151 93	7,901 5,448	124 182
Fidelity Target™ 2030 (Euro) Fund Fidelity Target™ 2035 (Euro) Fund	EUR	5,274 8	(5,982)	300	5,386 84	73	5,448 1,838	149
Fidelity Target™ 2040 (Euro) Fund	EUR	9	(6,839)	297	90	-	1,788	201
Fidelity Target™ 2045 (Euro) Fund Fidelity Target™ 2050 (Euro) Fund	EUR EUR	(7) (10)	(2,754) (2,097)	296 296	90 90	-	1,781 1,781	98 82
Flexible Bond Fund	GBP	(961,825)	(4,220,261)	375,214	(28,921)	(1,072,391)	29,533	(4,380,223)
Germany Fund Global Bond Fund	EUR USD	(452,817)	(9,609) 28,818	35,012	(123,416) (44,223)	-	22,950	(284,537)
		(,0)	_3,0.0	03,012	(/-20)		,,	(== :,55. )

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB No	orthern Trust	RBC	Société Générale
Global Consumer Industries Fund Global Corporate Bond Fund	EUR USD	(32,950) (268,855)	14,656 (32,276)	22,030	227,788	-	(4,276)	(7,814)
Global Demographics Fund	USD	(3,862)	11,512	-	(408,553)	-	(4,270)	1,515
Global Dividend Fund	USD	(3,294)	1,044,254	(258,456)	974,409	2,888,679	2,572,894	(42,454)
Global Financial Services Fund	EUR	(4,130)	2,408	(4,208)	(16,073)	-	-	
Global Focus Fund	USD	(3,689)	5,624	(38,536)	(21,828)	-	-	
Global High Yield Fund	USD USD	4,354	(6,207)	(865)	54,665	14,140	268,182	(135,157)
Global Hybrids Bond Fund Global Income Fund	USD	(92,399) 51,891	(28,239) 257,697	15,063 (4,789)	(20,756) 430,619	(3,771) 2,179,666	5,560 1,118,971	(10,304) 61,746
Global Inflation-linked Bond Fund	USD	(914,004)	1,897,256	755,650	905,614	6,731,494	6,404,897	28,457
Global Infrastructure Fund	EUR	(1,407)	(5,906)	-	(10,063)	-	329	(33)
Global Multi Asset Income Fund	USD	5,765,285	52,674,899	(8,767,744)	(9,235,812)	(4,190,084)	11,695,707	31,575,046
Global Multi Asset Tactical Defensive Fund	USD	383,164	89,520	(114,253)	67,578	720	(345,952)	(1,894)
Global Multi Asset Tactical Moderate Fund	USD	734,003	99,430	(614,353)	235,672	1,644	109,279	(6,860)
Global Short Duration Income Fund	USD	- (4/4.00 ()	57,826	(1,926)	210,342	(2,242,526)	6,007,639	(19,875)
Global Technology Fund Greater China Multi Asset Growth &	EUR	(161,924)	4,425	(199)	547,210	-	6	43,746
Income Fund	USD	3,853	1,516	(214)	18,379	-	13,669	2,951
Growth & Income Fund Institutional European High Yield	USD	82,640	189,527	(79,563)	51,389	82	(195,603)	661,589
Fund	EUR	89,936	5,842	(220)	(2,415)	_	(55)	6,496
Institutional US High Yield Fund	USD		-,	-	(-/ · · - /	-	10,602	-,
International Fund	USD	113	(25,439)	-	-	-	71,467	(6,781)
Japan Advantage Fund	JPY	-	(21,605,935)	-	(6,939,316)	-	-	-
Japan Aggressive Fund	JPY	-	(5,697,190)	-	- (E/ E47.0E0)	-	-	
Japan Fund Japan Smaller Companies Fund	JPY JPY	-	529,416 173,460	-	(56,543,052) (17,909,674)	-	-	
Japan Smaller Companies Fund Multi Asset Target Income 2024	JPY	-	173,460	-	(17,707,074)	-	-	
Fund	EUR	100,557	70,457	(47,940)	(17,188)	183	18,998	23
Nordic Fund	SEK	(427)	457,461	(7,896)	-	-		-
Pacific Fund	USD	(4,312)	(2,601)	(17,261)	(161,124)	-	-	
SMART Global Defensive Fund	USD	599,223	377,373	(28,894)	18,501	7,501	(60,776)	1,875
SMART Global Moderate Fund	USD	416,385	471,979	(30,773)	9,819	3,737	(850,995)	1,200
Sustainable Reduced Carbon Bond Fund	USD	(7,756)	(33,173)	326	5		(74)	Δ
Sustainable Strategic Bond Fund	USD	(173,780)	315,931	134,704	(264,843)	(250,587)	1,243,327	(169,587)
Sustainable Water & Waste Fund	USD	(405)	-	-	170,613	844,060	-	(28)
US Dollar Bond Fund	USD	2,062,305	(4,981)	-	2,398,869	(924,964)	1,972,102	27,446
US High Yield Fund	USD	(124,283)	(406,309)	(70,838)	659,075	(33,969)	(2,519,962)	
World Fund	USD	(2,970)	(15,011)	-	70	-	9,577	48,238
Sub-fund name	Currency	State Street						
Absolute Return Multi Strategy Fund Asia Pacific Multi Asset Growth &	USD	(21,155)						
Income Fund	USD	(40,440)						
Asia Pacific Strategic Income Fund	USD	3,281						
Asian Bond Fund Asian High Yield Fund	USD USD	(487,280) 528,334						
China Consumer Fund	USD	4,360						
China High Yield Fund	USD	119,333						
China RMB Bond Fund								
	USD	12,465						
Emerging Europe, Middle East and Africa Fund		12,465						
Africa Fund Emerging Market Corporate Debt	USD	12,465						
Africa Fund Emerging Market Corporate Debt Fund		12,465 (123) (17,302)						
Africa Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency	USD USD USD	12,465 (123) (17,302) (655,251)						
Africa Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt	USD USD USD	12,465 (123) (17,302) (655,251) 479,445						
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Africa Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Inflation-linked Bond Fund Euro Short Term Bond Fund	USD USD USD USD USD USD USD USD	12,465 (123) (17,302) (655,251) 479,445 (1,660,830) (56,257) (370,474)						
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Africa Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Iotal Return Debt Fund Emerging Markets Inflation-linked Bond Fund Euro Short Term Bond Fund European Dividend Fund European Dynamic Growth Fund European Multi Asset Income Fund FaWF US Dollar Bond Fund Fidelity Institutional Target™ 2015 (Euro) Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2020 Fidelity Institutional Target™ 2020	USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	12,465 (123) (17,302) (655,251) 479,445 (1,660,830) (56,257) (370,474) 1,359 1,570 1,696,089 293,635 4,072 (71)						
Africa Fund Emerging Market Corporate Debt Fund Emerging Market Debt Fund Emerging Market Debt Fund Emerging Market Local Currency Debt Fund Emerging Market Total Return Debt Fund Emerging Markets Inflation-linked Bond Fund European Dividend Fund European Dividend Fund European Dynamic Growth Fund European High Yield Fund European Multi Asset Income Fund FAWF US Dollar Bond Fund Fidelity Institutional Target™ 2015 (Euro) Fund Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund Fidelity Institutional Target™ 2025	USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	12,465 (123) (17,302) (655,251) 479,445 (1,660,830) (56,257) (370,474) 1,359 1,570 1,696,089 293,635 4,072 (71)						
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Sub-fund name	Currency	State Street
Fidelity Target™ 2035 (Euro) Fund	EUR	75
Fidelity Target™ 2040 (Euro) Fund	EUR	80
Fidelity Target™ 2045 (Euro) Fund	EUR	81
Fidelity Target™ 2050 (Euro) Fund	EUR	81
Flexible Bond Fund	GBP	(6,368)
Germany Fund	EUR	(77)
Global Bond Fund	USD	(345,299)
Global Corporate Bond Fund	USD	(327,405)
Global Demographics Fund	USD	3,023
Global Dividend Fund	USD	(20,631)
Global Focus Fund	USD	(2,569)
Global High Yield Fund	USD	(229,142)
Global Hybrids Bond Fund	USD	(62,252)
Global Income Fund	USD	(280,284)
Global Inflation-linked Bond Fund	USD	(206,457)
Global Multi Asset Income Fund	USD	(3,148,179)
Global Multi Asset Tactical		
Defensive Fund	USD	(91,937)
Global Multi Asset Tactical		
Moderate Fund	USD	(228,079)
Global Technology Fund	EUR	(4,035)
Greater China Multi Asset Growth &		
Income Fund	USD	(9,925)
Growth & Income Fund	USD	(113,966)
Institutional European High Yield		
Fund	EUR	14,986
International Fund	USD	(707)
Multi Asset Target Income 2024		
Fund	EUR	(2,569)
Nordic Fund	SEK	(49,399)
SMART Global Defensive Fund	USD	(35,096)
SMART Global Moderate Fund	USD	(24,466)
Sustainable Reduced Carbon Bond		
Fund	USD	(1,880)
Sustainable Strategic Bond Fund	USD	13,824
US Dollar Bond Fund	USD	1,878,554
US High Yield Fund	USD	(293,670)
World Fund	USD	(803,433)

## 19. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2020, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	<b>Goldman Sachs</b>	HSBC	<b>Morgan Stanley</b>	UBS
Absolute Return Asian Equity Fund	USD	(20,723)	(21,985)	52,393	36,418
Absolute Return Multi Strategy Fund	USD	· · · · · · · · · · · ·	· · ·	(1,172,738)	-
Asia Focus Fund	USD	-	-	(9,174,474)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(24,861)	(2,497)	-
Emerging Asia Fund	USD	-	· · · · · ·	(4,240,311)	-
Emerging Markets Focus Fund	USD	-	-	-	(713,726)
Emerging Markets Fund	USD	-	398,797	-	
European Multi Asset Income Fund	EUR	73,637	· -	-	-
FAWF Pacific Fund	USD	348,466	-	-	(16,543)
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	, <u>-</u>	30	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	151	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	253	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	318	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	213	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	161	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	172	-	_
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	226	-	-
Fidelity Patrimoine	EUR	417,072	(522,578)	5,994	-
Fidelity Sélection Internationale	EUR	(121,140)	77,719	(10,457)	-
Fidelity Target™ 2020 (Euro) Fund	EUR	(,,	- · · /· · · · <u>-</u>	(5,015)	_
Fidelity Target <sup>TM</sup> 2025 (Euro) Fund	EUR	_	107	(46,532)	_
Fidelity Target™ 2030 (Euro) Fund	EUR	-	170	(74,360)	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	135	(58,908)	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	150	(65,630)	-
Fidelity Target™ 2045 (Euro) Fund	EUR	_	64	(27,785)	_
Fidelity Target™ 2050 (Euro) Fund	EUR	_	48	(21,133)	_
Global Financial Services Fund	EUR	860,866	-	(21,100)	_
Global Infrastructure Fund	EUR	104,996	_	_	_
Global Multi Asset Income Fund	USD	1,410,901	_	_	
Global Multi Asset Tactical Defensive Fund	USD	131,995	(170,637)	4,190	(6,474)
Global Multi Asset Tactical Moderate Fund	USD	700,699	(537,831)	3,712	(0,474)
Growth & Income Fund	USD	13,956	(175,217)	5,712	(497,248)
Institutional Emerging Markets Equity Fund	USD	13,730	66,405	-	(477,240)
Institutional Global Sector Fund	EUR	133,399	00,403	-	-
International Fund	USD	14,650	•	-	-
Multi Asset Target Income 2024 Fund	EUR	32,479	(42,318)	964	(1 ( ( 0 )
			(42,310)	904	(1,668)
Pacific Fund	USD	36,947,000	-	- (4 7 47)	(1,753,961)
SMART Global Defensive Fund	USD	36,631 30,922	-	(6,343)	(12,111)
SMART Global Moderate Fund	USD	30,722	-	(6,145)	(11,680)
Sustainable Water & Waste Fund	USD	- (207.0/0)	101 107	12.057	(493,359)
UK Special Situations Fund	GBP	(283,068)	181,103	12,057	- (/ 444 704)
World Fund	USD	8,908,313	-	-	(6,444,381)

#### 20. COVID-19 Pandemic

As referenced in the Directors' report, due to the COVID-19 outbreak, the FIL Group business contingency plans have been activated gradually across all FIL Group locations from January 2020. All controls remain unchanged and continue to run. The Fund has continued to operate as required and in accordance with its investment policies and the Prospectus. No significant operational or performance issues or systems outage have been identified to the date of the approval of these accounts. Pro-active steps are being and continue to be taken to ensure continuity of service despite this exceptional period of market and operational stress.

Fidelity International (including FIMLUX) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of Fidelity Funds have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it would be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures. It has not been necessary to suspend the calculation of the NAV of any of the sub-funds and there has been no instance of late publication of the NAV during the financial year. The published unaudited NAVs and other financial information are available on Fundsquare, at www.fidelity.lu or upon request at the registered office of the Fund. There were no limitations to redemptions during the year, and no redemptions were put on hold.

Certain changes to the swing pricing policy were approved in response to the market situation, as notified to Shareholders via publication on Fidelity's website. It was resolved to adjust the swing pricing threshold on a temporary basis from 1% of TNA as detailed in the Fund Prospectus to 0.5% of TNA for all sub-funds with effect from 10 March 2020. On 20 March 2020, it was resolved that the swing price adjustment cap (or swing factor) applied to the Fund and/or pool be lifted, also on a temporary basis. These changes to the swing pricing policy will remain in place until such time as market conditions stabilise. A copy of the Shareholder publication can be found at www.fidelity.lu.

### 21. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2020, reclaims were received from Poland. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets. Withholding tax refunds received during the year was as follows for each sub fund:

Emerging Europe, Middle East and Africa Fund USD 69,718 Asia Pacific Multi Asset Growth & Income Fund USD 97 European Multi Asset Income Fund EUR 400 Fidelity Patrimoine EUR 590 Global Multi Asset Income Fund USD 35,934 Global Multi Asset Tactical Defensive Fund USD 495 Global Multi Asset Tactical Moderate Fund USD 1,114 Growth & Income Fund USD 424 Emerging Market Local Currency Debt Fund USD 16,887 Emerging Market Total Return Debt Fund USD 3,531 Emerging Markets Inflation-linked Bond Fund USD 57,592 Euro Short Term Bond Fund EUR 31,754 Global Income Fund USD 1,449 Global Short Duration Income Fund USD 431,073 Fidelity Target™ 2020 Fund USD 5 Fidelity Target™ 2020 (Euro) Fund EUR 123 Fidelity Target™ 2025 (Euro) Fund EUR 615 Fidelity Target™ 2030 (Euro) Fund EUR 794 Fidelity Target™ 2035 (Euro) Fund EUR 593 Fidelity Target™ 2040 (Euro) Fund EUR 623 Fidelity Target™ 2045 (Euro) Fund EUR 251 Fidelity Target™ 2050 (Euro) Fund EUR 188 Fidelity Institutional Target™ 2015 (Euro) Fund EUR 17 Fidelity Institutional Target™ 2020 (Euro) Fund EUR 284 Fidelity Institutional Target™ 2025 (Euro) Fund EUR 241 Fidelity Institutional Target™ 2030 (Euro) Fund EUR 138 Fidelity Institutional Target™ 2035 (Euro) Fund EUR 44 Fidelity Institutional Target™ 2040 (Euro) Fund EUR 15 Multi Asset Target Income 2024 Fund EUR 120

### 22. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

## 23. Rates of Exchange

The USD exchange rates as at 30 April 2020 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB



is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.53385996	New Zealand dollar (NZD)	1.62707452
Brazilian real (BRL)	5.4278	Nigerian naira (NGN)	390
Canadian dollar (CAD)	1.3911	Norwegian krone (NOK)	10.257
Chilean peso (CLP)	837.42	Pakistan rupee (PKR)	160.375
Chinese renminbi (CNY)	7.07075	Peruvian nuevo sol (PEN)	3.3815
Colombian peso (COP)	3,933.25	Philippine peso (PHP)	50.41
Czech koruna (CZK)	24.77115	Polish zloty (PLN)	4.16
Danish krone (DKK)	6.8238	Pound sterling (GBP)	0.7934304
Dominican peso (DOP)	54.76	Romania new leu (RON)	4.42465
Egyptian pound (EGP)	15.75	Russian ruble (RUB)	74.3725
Euro (EUR)	0.9146202	Serbian dinar (RSD)	107.53
Georgian lari (GEL)	3.205	Singapore dollar (SGD)	1.4099
Ghanaian cedi (GHS)	5.8	South African rand (ZAR)	18.455
Hong Kong dollar (HKD)	7.75155	Sri Lankan rupee (LKR)	190.5
Hungarian forint (HUF)	322.60945	Swedish krona (SEK)	9.7766
Indian rupee (INR)	75.095	Swiss franc (CHF)	0.9672
Indonesian rupiah (IDR)	14,875	Taiwan new dollar (TWD)	29.7365
Israeli shekel (ILS)	3.4879	Thailand baht (THB)	32.355
Japanese yen (JPY)	106.935	Turkish lira (TRY)	6.9895
Kazakhstani Tenge (KZT)	426.01	UAE dirham (AED)	3.67315
Kenian shilling (KES)	107.25	Ukrainian hryvnia (UAH)	26.975
Korean won (KRW)	1,218.45	Uruquayan peso (UYU)	42.488
Malaysian ringgit (MYR)	4.3	Vietnamese dong (VND)	23,429
Mexican peso (MXN)	24.0025	,	

### 24. Subsequent Events

The following classes of Shares were launched after the year ended 30 April 2020:

Sub-fund name	Class of Shares	Date of launch
Asia Pacific Opportunities Fund	I-ACC Shares (GBP)	27/05/2020
	A Shares (EUR)	13/05/2020
	A-ACC Shares (SGD) (hedged)	24/06/2020
Asian Bond Fund	I-ACC Shares (EUR) (hedged)	13/05/2020
China High Yield Fund	W-MINCOME (G) Shares (GBP) (hedged)	10/06/2020
Emerging Market Debt Fund	E-ACC Shares (EUR) (hedged)	10/06/2020
Emerging Market Total Return Debt Fund	E-ACC Shares (EUR)	10/06/2020
norging market rotal flotein book rona	W-GDIST Shares (GBP) (GBP/USD hedged)	10/06/2020
Global Communications Fund	E-ACC Shares (EUR)	13/05/2020
Global Corporate Bond Fund	I-ACC Shares (EUR) (hedged)	10/06/2020
Global Dividend Fund	I-QDIST Shares (EUR)	24/06/2020
Global Multi Asset Income Fund	E-ACC Shares (EUR)	27/05/2020
Global Short Duration Income Fund	W-QINCOME Shares (GBP) (GBP/USD	10/06/2020
	hedged)	, ,
India Focus Fund	E-ACC Shares (EUR)	27/05/2020
Japan Advantage Fund	W-ACC Shares (GBP)	27/05/2020
Sustainable Global Equity Fund	I-ACC Shares (GBP)	24/06/2020
• •	E-ACC Shares (EUR)	27/05/2020



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To the Shareholders of Fidelity Funds 2a, rue Albert Borschette B.P. 2174 L-1021 Luxembourg

### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### **Opinion**

We have audited the financial statements of Fidelity Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at April 30, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at April 30, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



#### Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform
  audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our
  opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
  involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures
  made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, Réviseur d'entreprises agréé Partner

30 July 2020

# **Unaudited Supplementary Information**

## **Global Market Risk Exposure**

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2020 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Fidelity Patrimoine	Relative VaR	Monte Carlo Simulation	50% ICE BofAML EMU Large Cap IG 15% MSCI All Country World Ex-Europe 15% MSCI Europe 10% 1 Week LIBOR EUR 10% Bloomberg Commodity Index	200%	40.99%	83.89%	60.16%	380.50%
Global Multi Asset Tactical Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	22.38%	67.63%	34.00%	191.05%
Global Multi Asset Tactical Moderate Fund	Absolute VaR	Monte Carlo Simulation	N/A	14%	19.50%	60.07%	29.57%	247.98%
Smart Global Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	17.25%	44.25%	23.38%	110.87%
Smart Global Moderate Fund	Absolute VaR	Monte Carlo Simulation	N/A	12%	24.92%	60.17%	32.58%	109.00%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	51.45%	95.55%	75.46%	417.79%
Multi Asset Target Income 2024 Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	27.38%	75.00%	37.50%	295.57%
Absolute Return Asian Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	39.40%	48.50%	45.50%	145.82%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	2.50%	17.45%	8.20%	167.09%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulations, 5000 Simulations, 99% Confidence, 20 days holding period.

### **EU Securities Financing Transactions Regulation**

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2020.

The top 10 counterparties are disclosed in note 7 for the securities lending, in note 16 for TRS and in note 19 for CFD.

As at 30 April 2020, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 7.

## Assets engaged in securities financing transactions as at 30 April 2020

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2020 amounted to:

The assets engaged in securities lending are disclosed in note 7.

		Contracts for	% Net	Total Return	% Net
Sub-fund name	Currency	Difference	Assets	Swaps	Assets
Absolute Return Asian Equity Fund	USD	610,849	12.51	-	-
Absolute Return Multi Strategy Fund	USD	7,501,150	7.85	237,565	0.25
Asia Focus Fund	USD	9,174,474	0.43	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	27,358	0.06	9,755	0.02
Asia Pacific Strategic Income Fund	USD	-	-	49,498	0.18
Asian High Yield Fund	USD	-	-	10,757,478	0.28
China High Yield Fund	USD	-	-	5,023,909	0.45
Emerging Asia Fund	USD	4,240,311	0.45	-	-
Emerging Markets Focus Fund	USD	713,726	0.31	-	-
Emerging Markets Fund	USD	398,797	0.01	-	-
European Multi Asset Income Fund	EUR	95,383	0.02	-	-
FAWF Pacific Fund	USD	372,004	2.65	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	30	0.00	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	151	0.00	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	253	0.00	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	318	0.00	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	213	0.00	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	161	0.00	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	172	0.00	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	226	0.00	-	-
Fidelity Patrimoine	EUR	4,137,936	2.61	-	-

		Contracts for	% Net	Total Return	% Net
Sub-fund name	Currency	Difference	Assets	Swaps	Assets
Fidelity Sélection Internationale	EUR	234,604	0.19	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	5,015	0.00	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	46,639	0.02	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	74,530	0.03	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	59,042	0.04	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	65,780	0.04	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	27,849	0.04	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	21,181	0.04	-	-
Global Financial Services Fund	EUR	860,866	0.11	-	-
Global High Yield Fund	USD	-	-	666,602	0.35
Global Income Fund	USD	-	-	1,120,588	0.20
Global Infrastructure Fund	EUR	125,330	0.17	-	-
Global Multi Asset Income Fund	USD	1,827,519	0.02	838,199	0.01
Global Multi Asset Tactical Defensive Fund	USD	1,886,319	1.34	33,942	0.02
Global Multi Asset Tactical Moderate Fund	USD	5,619,967	2.37	77,488	0.03
Global Short Duration Income Fund	USD	-	-	2,465,293	0.21
Greater China Multi Asset Growth & Income Fund	USD	-	-	9,245	0.10
Growth & Income Fund	USD	688,000	0.70	1,450	0.00
Institutional Emerging Markets Equity Fund	USD	66,405	0.01	-	-
Institutional Global Sector Fund	EUR	149,601	0.06	-	-
Institutional US High Yield Fund	USD	-	-	168,088	0.47
International Fund	USD	14,650	0.00	-	-
Multi Asset Target Income 2024 Fund	EUR	451,754	1.33	8,643	0.03
Pacific Fund	USD	39,442,646	2.65	-	-
SMART Global Defensive Fund	USD	60,959	0.02	62,619	0.02
SMART Global Moderate Fund	USD	53,110	0.02	46,369	0.02
Sustainable Water & Waste Fund	USD	493,359	0.03	-	-
UK Special Situations Fund	GBP	511,205	3.41	-	-
World Fund	USD	15,352,694	0.47	-	-

## **Top 10 Collateral issuers**

As at 30 April 2020, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
ASEAN Fund	USD	1	USA	238,445
America Fund	USD	1	France	17,936,342
American Growth Fund	USD	1	USA	1,923,036
		2	France	153,939
Asia Focus Fund	USD	1	France	17,362,628
Asia Pacific Dividend Fund	USD	1	France	4,777,765
		2	USA	39,796
Asia Pacific Multi Asset Growth & Income Fund	USD	1	France	74,847
		2	USA	13,809
		3	Germany	440
Asia Pacific Opportunities Fund	USD	1	France	18,881,265
		2	USA	9,165,659
		3	Germany	224,278
Asian Smaller Companies Fund	USD	1	USA	3,059,304
Asian Special Situations Fund	USD	1	France	802,973
Australia Fund	AUD	1	France	84,659
		2	USA	1,335
China Consumer Fund	USD	1	France	10,458,405
		2	Germany	1,144,286
		3	USA	56,770
China Focus Fund	USD	1	France	22,735,875
		2	USA	32,141
		3	Germany	16,634
China Opportunities Fund	USD	1	France	762,733
		2	USA	12,032
Emerging Asia Fund	USD	1	France	4,288,504
Emerging Markets Fund	USD	1	France	23,588,920
Euro Blue Chip Fund	EUR	1	USA	2,988,079
		2	France	1,043,598
Euro STOXX 50® Fund	EUR	1	USA	5,546,432
		2	France	3,508,328
		3	Germany	135,718
European Dividend Fund	EUR	1	USA	949,921
		2	France	371,227
		3	Germany	14,361
European Dynamic Growth Fund	EUR	1	France	63,501,826
		2	Germany	33,644,309
		3	USA	6,645,562
European Growth Fund	EUR	1	France	59,330,391
		2	USA	43,955,614
		3	Germany	22,877,433
European Larger Companies Fund	EUR	1	USA	10,754,993
		2	France	7,083,213
		3	Germany	338,403
European Multi Asset Income Fund	EUR	1	France	3,801,803
				·

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	USA	496,671
		3	Germany	126,175
European Smaller Companies Fund	EUR	1	France	18,744,295
		2	USA	2,548,958
FAME Asian Coopial Cityations Fund	USD	3 1	Germany	1,465,530
FAWF Asian Special Situations Fund FAWF Equity Growth Fund	USD	1	France USA	6,877 506,304
TAWI Equity Crownii Fund	03D	2	France	34,920
FAWF Europe Fund	USD	1	USA	173,701
77111 2010   0110	005	2	France	114,399
		3	Germany	5,465
FAWF International Fund	USD	1	France	29,405
		2	USA	26,480
		3	Germany	804
FAWF Pacific Fund	USD	1	France	298,545
		2	USA	21,849
FAME HC Hinda Innon Francis	LICD	3 1	Germany	2,320
FAWF US High Income Fund	USD USD	1	USA Germany	36,544 2,321,255
FIRST All Country World Fund	030	2	France	2,321,233
FIRST Developed World Fund	USD	1	Germany	262,945
TIKST Developed World Tulid	03D	2	USA	25,983
		3	France	2,080
FIRST European Value Fund	EUR	1	Germany	229,854
- p		2	France	11,040
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1	France	5,141
		2	USA	4,080
		3	Germany	181
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	France	197,690
		2	USA	150,019
		3	Germany	39,030
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	France	369,652
		2	USA	286,667
Fielelia. In-Aia. Air-mel Terre ATM 2070 (Free ) Free d	FUD	3	Germany	70,613
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 2	France	502,685
		3	USA Germany	391,806 96,878
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	France	338,301
ridenty institutional ranger 2005 (E010) Folia	LOK	2	USA	266,298
		3	Germany	65,306
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	France	280,156
,		2	USA	221,107
		3	Germany	54,596
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	France	281,645
		2	USA	221,448
		3	Germany	54,514
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	France	382,990
		2	USA	301,409
51.1 III. B	FUE	3	Germany	74,377
Fidelity Patrimoine	EUR	1	France	473,310
		2	USA	258,955
Fidelity Célection Internationale	EUR	3 1	Germany	28,513 779,639
Fidelity Sélection Internationale	EUR	_	France	
		2 3	USA Germany	408,619 190,976
Fidelity Target™ 2020 (Euro) Fund	EUR	1	France	12,495
ridenty ranget 2020 (E010) rona	LOR	2	USA	9,700
		3	Germany	3,261
Fidelity Target™ 2020 Fund	USD	1	France	3,739
, , , ,		2	USA	1,588
		3	Germany	1,244
Fidelity Target™ 2025 (Euro) Fund	EUR	1	France	485,208
, , ,		2	USA	297,804
		3	Germany	126,920
Fidelity Target™ 2030 (Euro) Fund	EUR	1	France	727,259
		2	USA	439,427
		3	Germany	188,317
Fidelity Target™ 2035 (Euro) Fund	EUR	1	France	590,533
		2	USA	361,795
5: 1 1:: T	FUE	3	Germany	153,902
Fidelity Target™ 2040 (Euro) Fund	EUR	1	France	686,527
		2	USA	424,996
Fidality TargetIM 2045 /Fura) Fun-1	FLID	3	Germany	180,794
Fidelity Target™ 2045 (Euro) Fund	EUR	1	France	279,236
		2 3	USA	171,175
Fidality TargetIM 2050 (Fure) Fund	ELID	5 1	Germany	72,823
Fidelity Target™ 2050 (Euro) Fund	EUR	2	France USA	212,381 130,201
		3	Germany	55,403
	FUE	3 1	France	2,855,448
France Fund	FIID			
France Fund	EUR			
France Fund	EUK	2 3	USA Germany	303,861 210,035

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Germany Fund	EUR	1	France	11,219,440
•		2	USA	4,389,732
		3	Germany	93,216
Global Consumer Industries Fund	EUR	1	Germany	66,575,025
		2 3	France USA	26,553,022 25,500,773
Global Demographics Fund	USD	1	USA	6,238,354
		2	France	3,945,995
		3	Germany	152,649
Global Dividend Fund	USD	1	USA	150,385,919
		2 3	France Germany	51,180,714
Global Focus Fund	USD	1	Germany	1,984,898 7,356,539
0.000.1000.100.00	002	2	France	3,535,873
Global Industrials Fund	EUR	1	France	1,343,323
		2	USA	988,712
Global Infrastructure Fund	EUR	3 1	Germany France	490,832 4,952,390
Global Illiastroctore Folia	EUK	2	USA	1,604,340
Global Multi Asset Income Fund	USD	1	USA	18,994,010
		2	France	10,922,698
	LIOD	3	Germany	251,648
Global Multi Asset Tactical Defensive Fund	USD	1 2	France USA	357,282 236,031
		3	Germany	27,408
Global Multi Asset Tactical Moderate Fund	USD	1	France	338,454
		2	USA	242,653
		3	Germany	35,530
Greater China Fund II	USD	1 2	France USA	13,961,186
Greater China Fund	USD	1	France	117,278 10,762,333
oreater clima rolla	000	2	Germany	271,093
		3	USA	11,775
Greater China Multi Asset Growth & Income Fund	USD	1	France	44,732
		2	Germany	1,150
Growth & Income Fund	USD	3 1	USA France	69 187,588
Crowin & medine rond	000	2	USA	68,032
		3	Germany	11,711
Iberia Fund	EUR	1	France	2,033,402
		2	USA	1,841,607
Institutional Emerging Markets Equity Fund	USD	3 1	Germany France	45,063 3,927,854
Institutional Euro Blue Chip Fund	EUR	1	USA	244,779
		2	France	85,490
Institutional European Larger Companies Fund	EUR	1	USA	4,067,649
		2 3	France	3,754,612
Institutional European Smaller Companies Fund	EUR	1	Germany France	1,007,867 8,795,721
monotional Ediopean official Companies Fond	LOK	2	USA	1,425,580
		3	Germany	22,332
Institutional Global Focus Fund	USD	1	Germany	1,398,934
Institutional Global Sector Fund	EUR	2	France	672,389
Institutional Global Sector Fund	EUR	1 2	France Germany	6,479,641 3,599,174
		3	USA	3,423,205
Institutional Japan Fund	JPY	1	France	1,041,876
		2	USA	947,228
International Fund	USD	3 1	Germany France	279,675 3,331,971
international Fund	03D	2	USA	2,555,421
		3	Germany	2,202,901
Italy Fund	EUR	1	France	2,182,311
		2	USA	34,425
Japan Advantage Fund	JPY	1 2	USA France	170,878,155
		3	Germany	15,562,156 4,177,418
Japan Aggressive Fund	JPY	1	France	587,101,682
		2	USA	378,756,672
		3	Germany	138,234,703
Japan Fund	JPY	1 2	France USA	113,342,618 22,365,524
Japan Smaller Companies Fund	JPY	1	USA	22,365,524 152,814,303
	5. 1	2	France	2,289,344
		3	Germany	614,539
Multi Asset Target Income 2024 Fund	EUR	1	France	79,384
		2 3	USA	56,506 5,922
Nordic Fund	SEK	3 1	Germany France	5,922 11,360,850
Pacific Fund	USD	1	France	31,653,964
		2	USA	2,316,582
		3	Germany	246,027

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
SMART Global Defensive Fund	USD	1	France	190,529
		2	USA	121,793
		3	Germany	65,842
SMART Global Moderate Fund	USD	1	France	166,057
		2	USA	117,411
		3	Germany	62,747
Sustainable Eurozone Equity Fund	EUR	1	France	4,921,412
. ,		2	USA	3,689,158
		3	Germany	1,957
Sustainable Water & Waste Fund	USD	1	USA	11,420,577
		2	France	6,387,921
Switzerland Fund	CHF	1	Germany	32,882,034
		2	France	17,281,334
		3	USA	1,772,433
UK Special Situations Fund	GBP	1	France	184,956
US High Yield Fund	USD	1	USA	2,950,738
United Kingdom Fund	GBP	1	France	119,920
World Fund	USD	1	USA	56,232,815
		2	France	12,515,752
		3	Germany	484,165

### Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2020, collateral had been received from the following counterparties:

			Bank of			Goldman		
Sub-fund name	Currency	BNP	America	CIBC	Citibank	Sachs	HSBC	JP.Morgar
Absolute Return Multi Strategy								
Fund	USD	-	-	-	-	-	-	190,000
Asia Pacific Multi Asset Growth &								,
Income Fund	USD	12,897	766	726	4,487	218	8,538	4,17
Asia Pacific Strategic Income		•			•		,	,
Fund	USD	-	2,183	-	-	202	28	
Asian Bond Fund	USD	223,264	· -	-	-	-	103,045	781,42
Asian High Yield Fund	USD	· -	36,134	-	-	462,691	64,777	•
China High Yield Fund	USD	-	804,437	-	-	,	, <u>-</u>	
China RMB Bond Fund	USD	-	29,957	-	-	-	-	
Emerging Market Corporate Debt			*					
Fund	USD	395,000	_	-	660,000	_	-	
Emerging Market Debt Fund	USD	4,144,789	_	_	9,680,393	_	482,044	
Emerging Market Local Currency	005	.,,			,,000,070		.02,0	
Debt Fund	USD	1,856,746	_	114,555	708,014	_	1,260,105	35,003
Emerging Market Total Return	005	.,000, .0		,000	, 00,0		.,200,.00	00,000
Debt Fund	USD	9,400,000	4,550,000	_	3,775,000	_	660,000	
Emerging Markets Fund	USD	110,000	.,000,000	_	-	_	102,204	
Emerging Markets Inflation-linked	000	110,000					102,204	
Bond Fund	USD	110,000	_	_	_	_	_	
European High Yield Fund	EUR	110,000		_	2,092,878	683,301		1,529,90
European Multi Asset Income	LOK				2,072,070	000,001		1,327,70
Fund	EUR	94,011		5,800	145,617	100,007	63,802	91,28
FAWF Pacific Fund	USD	74,011		3,000	143,017	348,228	03,002	71,20
FAWF US Dollar Bond Fund	USD	-	242	-	-	340,220	1,024	
Fidelity Institutional Target™ 2015	030	-	242	-	-	-	1,024	
(Euro) Fund	EUR						8	
Fidelity Institutional Target™ 2020	EUK	-	-	-	-	-	0	
,	EUR		2,395				10,183	
(Euro) Fund	EUK	-	2,393	-	-	-	10,103	
Fidelity Institutional Target™ 2025	EUR		2,568				10,943	
(Euro) Fund	EUK	-	2,300	-	-	-	10,943	
Fidelity Institutional Target™ 2030	EUR		1 75/				E 02E	
(Euro) Fund	EUK	-	1,356	-	-	-	5,825	
Fidelity Institutional Target™ 2035	FLID		4.40				1.010	
(Euro) Fund	EUR	-	440	-	-	-	1,918	
Fidelity Institutional Target™ 2040	FLID		106				491	
(Euro) Fund	EUR	-	106	-	-	-	491	
Fidelity Institutional Target™ 2045	FLID					107	44	
(Euro) Fund	EUR	-	-	-	-	103	44	
Fidelity Institutional Target™ 2050	FUD						F.0	
(Euro) Fund	EUR	440.000	-	-	477 505	45 4 475	58	110.07
Fidelity Patrimoine	EUR	110,000	-	-	173,585	454,435	114,312	119,93
Fidelity Sélection Internationale	EUR	-	-	-	-	-	98,459	
Fidelity Target™ 2020 (Euro) Fund	EUR	-	88	-	-	-	373	
Fidelity Target™ 2020 Fund	USD	-	90	-	-	116	383	
Fidelity Target™ 2025 (Euro) Fund	EUR	-	362	-	-	-	1,561	
Fidelity Target™ 2030 (Euro) Fund	EUR	-	218	-	-	-	966	
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-	35	
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-	38	
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	-	16	
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	-	12	
Flexible Bond Fund	GBP	-	-	-	130,000	-	-	
Global Bond Fund	USD	-	-	-	· -	99,547	-	
	USD	125,000	_	_	_	· -	_	120,00
Global Demographics Fund	030	123,000						

Sub-fund name	Currency	BNP	Bank of America	CIBC	Citibank	Goldman Sachs	HSBC	JP.Morgan
Global Infrastructure Fund	EUR	-	-	-	_	99,262	-	_
Global Multi Asset Income Fund Global Multi Asset Tactical	USD	4,995,352	49,613	235,894	4,229,265	1,437,337	4,768,002	720,133
Defensive Fund Global Multi Asset Tactical	USD	120,018	-	1	7	119,509	79,925	-
Moderate Fund Greater China Multi Asset Growth	USD	180,000	-	-	200,000	625,000	70,894	-
& Income Fund	USD	41	1,523	_	_	_	19	142
Growth & Income Fund Institutional Emerging Markets	USD	48,747	273	2,482	34,560	15,025	29,681	3,673
Equity Fund Institutional European High Yield	USD	-	-	-	-	-	17,018	-
Fund	EUR	_	_	_	9,814	_	_	13,631
Institutional Global Sector Fund	EUR	_	-	_	-	142,486	_	
International Fund Multi Asset Target Income 2024	USD	-	-	-	-	18,671	-	-
Fund	EUR	-	_	_	-	2,449	18,390	-
Pacific Fund	USD	-	-	-	-	36,921,772	· -	-
SMART Global Defensive Fund	USD	26,053	-	-	60,849	36,363	3,030	-
SMART Global Moderate Fund	USD	19,307	-	-	45,092	30,955	2,245	-
UK Special Situations Fund	GBP		-	-	-	-	229,942	-
US Dollar Bond Fund	USD	-	111,544	-	-	-	472,422	-
World Fund	USD	-	-	-	-	9,465,575	-	-
		Marana	Cociátá					

Sub-fund name	Currency	Morgan Stanley	Société Générale	State Street	UBS
Absolute Return Multi Strategy					
Fund	USD	160,000	-	-	-
Asia Pacific Multi Asset Growth &					
Income Fund	USD	18,933	-	-	-
Asia Pacific Strategic Income					
Fund	USD	120,567	-	-	-
Asian Bond Fund	USD	317,721	-	-	-
Asian High Yield Fund	USD	652,471	-	-	-
China High Yield Fund	USD	104,720	-	-	-
Emerging Market Corporate Debt					
Fund	USD	180,000	-	-	-
Emerging Market Debt Fund	USD	4,773,026	-	-	-
Emerging Market Local Currency					
Debt Fund	USD	2,669,768	-	-	-
Emerging Markets Inflation-linked					
Bond Fund	USD	450,000	-	-	-
European Multi Asset Income					
Fund	EUR	135,176	-		-
FAWF US Dollar Bond Fund	USD	2,516	-	2,944	-
Fidelity Institutional Target™ 2020					
(Euro) Fund	EUR	24,923	-	29,164	-
Fidelity Institutional Target™ 2025					
(Euro) Fund	EUR	26,727	-	31,274	-
Fidelity Institutional Target™ 2030					
(Euro) Fund	EUR	14,111	-	16,512	-
Fidelity Institutional Target™ 2035					
(Euro) Fund	EUR	4,579	-	5,358	-
Fidelity Institutional Target™ 2040					
(Euro) Fund	EUR	1,105	-	1,293	-
Fidelity Institutional Target™ 2045					
(Euro) Fund	EUR	378	-		-
Fidelity Patrimoine	EUR	-	-	120,000	-
Fidelity Target™ 2020 (Euro) Fund		917	-	1,073	-
Fidelity Target™ 2020 Fund	USD	1,365	-	1,100	-
Fidelity Target™ 2025 (Euro) Fund		3,768	-	4,409	-
Fidelity Target™ 2030 (Euro) Fund		2,266	-	2,652	-
Flexible Bond Fund	GBP	270,000	-	-	-
Global Bond Fund	USD	363,348	-	-	-
Global Multi Asset Income Fund	USD	7,320,839	210,000	604,115	-
Global Multi Asset Tactical					
Defensive Fund	USD	25	-	-	-
Global Multi Asset Tactical					
Moderate Fund	USD	-	-	170,000	
Global Property Fund	USD	-	-	-	130,538
Greater China Multi Asset Growth					
& Income Fund	USD	250	-		-
Growth & Income Fund	USD	71,575	-	3,326	
SMART Global Defensive Fund	USD	30,002	-	-	5,438
SMART Global Moderate Fund	USD	22,233	-	-	14,024
Sustainable Strategic Bond Fund	USD	430,000	-	. ===	-
US Dollar Bond Fund	USD	1,160,716	-	1,358,214	-

## Analysis of collateral received for derivatives as at 30 April 2020

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2020, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Multi Strategy Fund	USD	Cash	350,000	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	52,484	N/A N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	122,981	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	1,004,686	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	1,216,073	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	909,157	N/A	Less than 1 Day	USD
China RMB Bond Fund	USD	Cash	211,819	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	995,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	16,385,547	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	7,255,151	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	17,725,000	N/A	Less than 1 Day	USD
Emerging Markets Fund Emerging Markets Inflation-linked Bond Fund	USD USD	Cash Cash	102,204 560,000	N/A N/A	Less than 1 Day	USD USD
European High Yield Fund	EUR	Cash	10,042,364	N/A N/A	Less than 1 Day Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	492,777	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	476,821	N/A	Less than 1 Day	USD
FAWF Pacific Fund	USD	Cash	348,228	N/A	Less than 1 Day	USD
FAWF US Dollar Bond Fund	USD	Cash	6,726	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Cash	8	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	72,887	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	78,188	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	41,333	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	13,443	N/A	Less than 1 Day	USD
Fidelity Institutional Target <sup>TM</sup> 2040 (Euro) Fund	EUR	Cash	3,276	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	574	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	63	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	99,165	N/A	Less than 1 Day	GBP
Fidelity Patrimoine	EUR EUR	Cash Cash	515,186 85,365	N/A N/A	Less than 1 Day	EUR GBP
Fidelity Sélection Internationale Fidelity Sélection Internationale	EUR	Cash	60,363	N/A N/A	Less than 1 Day Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	2,681	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 Fund	USD	Cash	3,055	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	11,043	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	6,672	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	38	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	42	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	18	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	14	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	240,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	462,895	N/A	Less than 1 Day	USD
Global Demographics Fund	USD EUR	Cash	245,000	N/A	Less than 1 Day	USD USD
Global Financial Services Fund Global Infrastructure Fund	EUR	Cash Cash	1,097,194 99,262	N/A N/A	Less than 1 Day Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	22,027,393	N/A N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	1,271,867	N/A	Less than 1 Day	EUR
Global Multi Asset Tactical Defensive Fund	USD	Cash	63,406	N/A	Less than 1 Day	GBP
Global Multi Asset Tactical Defensive Fund	USD	Cash	119,578	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Moderate Fund	USD	Cash	625,102	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Moderate Fund	USD	Cash	56,169	N/A	Less than 1 Day	GBP
Global Property Fund	USD	Cash	130,538	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	2,159	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	214,336	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	3,344	N/A	Less than 1 Day	EUR
Institutional Emerging Markets Equity Fund	USD	Cash	17,018	N/A	Less than 1 Day	USD
Institutional European High Yield Fund	EUR	Cash	23,445	N/A	Less than 1 Day	EUR
Institutional Global Sector Fund International Fund	EUR	Cash	142,486	N/A	Less than 1 Day	USD USD
Multi Asset Target Income 2024 Fund	USD EUR	Cash Cash	17,077 15,953	N/A N/A	Less than 1 Day Less than 1 Day	GBP
Multi Asset Target Income 2024 Fund  Multi Asset Target Income 2024 Fund	EUR	Cash	2,678	N/A N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	36,921,772	N/A N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	144,797	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Cash	121,304	N/A	Less than 1 Day	USD
Sustainable Strategic Bond Fund	USD	Cash	430,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	229,942	N/A	Less than 1 Day	GBP
US Dollar Bond Fund	USD	Cash	3,102,896	N/A	Less than 1 Day	USD
World Fund	USD	Cash	9,465,575	N/A	Less than 1 Day	USD

## Analysis of securities financing transactions as at 30 April 2020

As at 30 April 2020, the analysis of the securities financing transactions is as follows: The analysis of securities lending transactions are disclosed in note 7.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	46,101	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	237,565	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(1,172,732)	Open Transactions	UK	Bilateral
Asia Focus Fund	USD	Contracts for Difference	(9,174,474)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(27,358)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	8,460	3 Months to 1 Year	UK	Bilateral

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Sub-fund name	Currency	Asset Type	Market Value	<b>Maturity Tenor</b>	Country of Counterparty	Clearing Type
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	47,755	3 Months to 1 Year	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	8,602,739	3 Months to 1 Year	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	4,726,227	3 Months to 1 Year	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(4,240,311)	Open Transactions	UK	Bilateral
Emerging Markets Focus Fund	USD	Contracts for Difference	(713,726)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	398,797	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	73,637	Open Transactions	UK	Bilateral
FAWF Pacific Fund	USD	Contracts for Difference	331,922	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	30	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	151	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	253	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	318	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	213	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	161	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	172	Open Transactions	UK	Bilateral
Fidelity Institutional Target <sup>TM</sup> 2050 (Euro) Fund	EUR	Contracts for Difference	226	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	(99,510)	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	(53,878)	Open Transactions	UK	Bilateral
Fidelity Target <sup>TM</sup> 2020 (Euro) Fund	EUR	Contracts for Difference	(5,015)	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(46,425)	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(74,190)	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(58,772)	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(65,480)	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(27,721)	Open Transactions	UK	Bilateral
	EUR	Contracts for Difference			UK	Bilateral
Fidelity Target <sup>™</sup> 2050 (Euro) Fund Global Financial Services Fund	EUR		(21,085)	Open Transactions	UK	
	USD	Contracts for Difference	860,866	Open Transactions		Bilateral
Global High Yield Fund	USD	Total Return Swaps	(666,602)	1 Month to 3 Months	UK	Bilateral
Global Income Fund		Total Return Swaps	(1,120,588)	1 Month to 3 Months	UK	Bilateral
Global Infrastructure Fund	EUR	Contracts for Difference	104,996	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	1,410,901	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	667,773	3 Months to 1 Year	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Total Return Swaps	(33,941)	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	(40,927)	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	166,581	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Total Return Swaps	(77,489)	1 Month to 3 Months	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	(2,465,293)	1 Month to 3 Months	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	8,697	3 Months to 1 Year	UK	Bilateral
Growth & Income Fund	USD	Total Return Swaps	1,154	3 Months to 1 Year	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	(658,508)	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	66,405	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	133,399	Open Transactions	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	(168,088)	1 Month to 3 Months	UK	Bilateral
International Fund	USD	Contracts for Difference	14,650	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	(10,544)	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	(8,644)	1 Month to 3 Months	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	35,193,038	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	18,177	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	(62,619)	1 Month to 3 Months	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	(46,369)	1 Month to 3 Months	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	13,096	Open Transactions	UK	Bilateral
Sustainable Water & Waste Fund	USD	Contracts for Difference	(493,359)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	(89,907)	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	2,463,932	Open Transactions	UK	Bilateral

## **Collateral Granted**

All collateral granted by the Company is held in segregated collateral accounts.

### Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2020 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	8,328	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	314,142	100.00	578	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(4,864,167)	100.00	48,621	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	36,494	87.50		-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	231,359	100.00	0	100.00
America Fund	USD	Contracts for Difference	0	100.00	(71,207)	100.00
America Fund	USD	Securities Lending	293,463	87.50	-	-
American Growth Fund	USD	Securities Lending	13,289	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	(2,544,401)	100.00	(385,258)	100.00
Asia Focus Fund	USD	Securities Lending	87,679	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	4,204	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(55,926)	100.00	(1,526)	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	287	87.50		-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	14,279	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	14,539	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	116,454	100.00	0	100.00
Asian Equity Fund	USD	Contracts for Difference	0	100.00	(15,694)	100.00

Asian Equity Fund Asian High Yield Fund Asian Smaller Companies Fund	USD	Convition Landing				
Asian Smaller Companies Fund		Securities Lending	11,711	87.50	-	
	USD	Total Return Swaps	24,961,025	100.00	0	100.00
	USD	Securities Lending	6,034	87.50	- (0.7(4)	400.00
Asian Special Situations Fund Asian Special Situations Fund	USD USD	Contracts for Difference Securities Lending	0 35,438	100.00 87.50	(2,761)	100.00
Australia Fund	AUD	Securities Lending	24,306	87.50	-	-
China Consumer Fund	USD	Securities Lending	247,026	87.50	-	-
China Focus Fund	USD	Contracts for Difference	3,401,870	100.00	(740,659)	100.00
China Focus Fund	USD	Securities Lending	379,302	87.50	-	400.00
China High Yield Fund China Opportunities Fund	USD USD	Total Return Swaps Securities Lending	8,213,518 3,789	100.00 87.50	0	100.00
Emerging Asia Fund	USD	Contracts for Difference	(1,170,887)	100.00	(178,499)	100.00
Emerging Asia Fund	USD	Securities Lending	16,253	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	7,057	87.50	-	-
Emerging Markets Focus Fund	USD USD	Contracts for Difference	(1,558,472)	100.00	(75,335)	100.00
Emerging Markets Focus Fund Emerging Markets Fund	USD	Securities Lending Contracts for Difference	677 (13,391,197)	87.50 100.00	(380,937)	100.00
Emerging Markets Fund	USD	Securities Lending	15,627	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	200,265	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	61,740	87.50	-	-
European Dividend Fund	EUR	Securities Lending	13,082	87.50	-	-
European Dynamic Growth Fund European Growth Fund	EUR EUR	Securities Lending Securities Lending	1,334,880 976,908	87.50 87.50	-	-
European High Yield Fund	EUR	Securities Lending	125,825	87.50	_	_
European High Yield Fund	EUR	Total Return Swaps	712,009	100.00	0	100.00
European Larger Companies Fund	EUR	Securities Lending	117,371	87.50	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	(4,135,685)	100.00	(74,775)	100.00
European Multi Asset Income Fund European Multi Asset Income Fund	EUR EUR	Securities Lending Total Return Swaps	122,790 (191,746)	87.50 100.00	0	100.00
European Smaller Companies Fund	EUR	Securities Lending	998,171	87.50	-	100.00
FAWF Asian Special Situations Fund	USD	Contracts for Difference	0	100.00	(29)	100.00
FAWF Asian Special Situations Fund	USD	Securities Lending	394	87.50	` -	-
FAWF Diversified Stock Fund	USD	Securities Lending	514	87.51	-	-
FAWF English Crowth Fund	USD USD	Securities Lending	241	87.51	-	-
FAWF Equity Growth Fund FAWF Europe Fund	USD	Securities Lending Securities Lending	6,718 1,776	87.50 87.50	-	-
FAWF International Fund	USD	Contracts for Difference	(16)	100.00	(17)	100.00
FAWF International Fund	USD	Securities Lending	1,060	87.50	-	-
FAWF Pacific Fund	USD	Contracts for Difference	(157,568)	100.00	(9,610)	100.00
FAWF Pacific Fund	USD	Securities Lending	5,035	87.50	-	-
FAWF US High Income Fund FIRST All Country World Fund	USD USD	Securities Lending Securities Lending	278 26,638	87.50 87.50	-	-
FIRST Developed World Fund	USD	Securities Lending	4,307	87.50	_	_
FIRST European Value Fund	EUR	Securities Lending	8,742	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	(930)	100.00	(36)	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	80	87.50	- (400)	-
Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2020 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	(3,129) 4,904	100.00 87.50	(199)	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(5,261)	100.00	(360)	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	10,989	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(6,394)	100.00	(469)	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	14,053	87.50	- (705)	-
Fidelity Institutional Target™ 2035 (Euro) Fund Fidelity Institutional Target™ 2035 (Euro) Fund	EUR EUR	Contracts for Difference	(4,266) 9,272	100.00 87.50	(305)	100.00
Fidelity Institutional Target <sup>TM</sup> 2040 (Euro) Fund	EUR	Securities Lending Contracts for Difference	(3,249)	100.00	(241)	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	7,427	87.50	(241)	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(3,490)	100.00	(252)	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	7,693	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(4,584)	100.00	(330)	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund Fidelity Patrimoine	EUR EUR	Securities Lending Contracts for Difference	10,239 (4,822,932)	87.50 100.00	(283,230)	100.00
Fidelity Patrimoine	EUR	Securities Lending	11,384	87.50	(203,230)	100.00
Fidelity Sélection Internationale	EUR	Contracts for Difference	(283,024)	100.00	(1,933)	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	28,893	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(162)	100.00	(248)	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	538	87.50	- (7)	100.00
Fidelity Target™ 2020 Fund Fidelity Target™ 2020 Fund	USD USD	Contracts for Difference Securities Lending	(45) 255	100.00 87.50	(3)	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(18,645)	100.00	(2,134)	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	13,513	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(33,139)	100.00	(3,335)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	20,130	87.50	- (0.700)	400.00
Fidelity Target™ 2035 (Euro) Fund Fidelity Target™ 2035 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	(23,834) 17,011	100.00 87.50	(2,780)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(26,490)	100.00	(3,081)	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	19,358	87.50	(-,50.)	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(13,076)	100.00	(1,230)	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	7,547	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund Fidelity Target™ 2050 (Euro) Fund	EUR EUR	Contracts for Difference Securities Lending	(10,319) 5,644	100.00 87.50	(918)	100.00
France Fund	EUR	Securities Lending	5,644 138,801	87.50 87.50	-	-
Germany Fund	EUR	Securities Lending	165,793	87.50	_	-

Sub-fund name	Currency	Asset Type	Return of the	% of Total	Cost of the	% of Cost
			sub-fund	Return	sub-fund	
Global Bond Fund Global Consumer Industries Fund	USD EUR	Total Return Swaps Securities Lending	(154) 459,891	100.00 87.50	0	100.00
Global Consumer mausines runa Global Demographics Fund	USD	Contracts for Difference	459,691	100.00	(820)	100.00
Global Demographics Fund	USD	Securities Lending	20,317	87.50	(020)	-
Global Dividend Fund	USD	Securities Lending	973,677	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	8,807	87.50		
Global Financial Services Fund	EUR	Contracts for Difference	592,361	100.00	(197,366)	100.00
Global Financial Services Fund Global Focus Fund	EUR USD	Securities Lending Securities Lending	39,844 68,094	87.50 87.50	-	-
Global Health Care Fund	EUR	Contracts for Difference	00,074	100.00	74,146	100.00
Global Health Care Fund	EUR	Securities Lending	63,673	87.50	-	-
Global High Yield Fund	USD	Securities Lending	2,841	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	(742,511)	100.00	0	100.00
Global Income Fund Global Industrials Fund	USD EUR	Total Return Swaps	(1,793,432)	100.00	0	100.00
Global Infrastructure Fund	EUR	Securities Lending Contracts for Difference	10,780 80,909	87.50 100.00	(2,182)	100.00
Global Infrastructure Fund	EUR	Securities Lending	32,445	87.50	(2,102)	-
Global Multi Asset Income Fund	USD	Contracts for Difference	(74,122,322)	100.00	(3,008,056)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	222,824	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	1,023,327	100.00	0	100.00
Global Multi Asset Tactical Defensive Fund Global Multi Asset Tactical Defensive Fund	USD USD	Contracts for Difference	(2,091,215)	100.00 87.50	(104,362)	100.00
Global Multi Asset Tactical Defensive Fund Global Multi Asset Tactical Defensive Fund	USD	Securities Lending Total Return Swaps	7,421 (34,310)	100.00	0	100.00
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(6,090,511)	100.00	(347,708)	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	7,462	87.50	-	-
Global Multi Asset Tactical Moderate Fund	USD	Total Return Swaps	(78,330)	100.00	0	100.00
Global Opportunities Fund	USD	Securities Lending	10,017	87.50	-	-
Global Property Fund	USD	Contracts for Difference	930,069	100.00	70,883	100.00
Global Property Fund	USD USD	Securities Lending	830	87.50 100.00	0	100.00
Global Short Duration Income Fund Global Technology Fund	EUR	Total Return Swaps Securities Lending	(3,452,443) 856,706	87.50	U	100.00
Greater China Fund	USD	Securities Lending	63,915	87.50	_	_
Greater China Fund II	USD	Securities Lending	63,478	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	(1,822)	100.00	(380)	100.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	330	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	14,505	100.00	0 (04.704)	100.00
Growth & Income Fund Growth & Income Fund	USD USD	Contracts for Difference Securities Lending	(1,377,938) 2,238	100.00 87.50	(21,381)	100.00
Growth & Income Fund Growth & Income Fund	USD	Total Return Swaps	2,139	100.00	0	100.00
Iberia Fund	EUR	Securities Lending	67,637	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(2,072,326)	100.00	(54,991)	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	2,308	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	19,556	87.50	-	-
Institutional European High Yield Fund	EUR EUR	Total Return Swaps	(126,914)	100.00 87.50	0	100.00
Institutional European Larger Companies Fund Institutional European Smaller Companies Fund	EUR	Securities Lending Securities Lending	62,275 140,299	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	16,214	87.50	_	_
Institutional Global Sector Fund	EUR	Contracts for Difference	193,935	100.00	(12,507)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	65,579	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	21,229	87.50	-	
Institutional US High Yield Fund	USD USD	Total Return Swaps Contracts for Difference	(160,239)	100.00	0	100.00
International Fund International Fund	USD	Securities Lendina	16,742 193,897	100.00 87.50	(4,990)	100.00
Italy Fund	EUR	Securities Lending	545,901	87.50	_	_
Japan Advantage Fund	JPY	Securities Lending	3,894,634	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	16,284,880	87.50	-	-
Japan Fund	JPY	Securities Lending	3,378,537	87.50	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	1,996,408	87.50	-	-
Latin America Fund Multi Asset Target Income 2024 Fund	USD EUR	Securities Lending Contracts for Difference	63,656 (516,669)	87.50 100.00	(20,928)	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	1,782	87.50	(20,720)	100.00
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	(8,737)	100.00	0	100.00
Nordic Fund	SEK	Securities Lending	839,356	87.50	-	-
Pacific Fund	USD	Contracts for Difference	(2,628,138)	100.00	(874,175)	100.00
Pacific Fund	USD	Securities Lending	457,753	87.50	- (77.7(0)	400.00
SMART Global Defensive Fund SMART Global Defensive Fund	USD USD	Contracts for Difference Securities Lending	(1,569,503) 2,616	100.00 87.50	(33,368)	100.00
SMART Global Defensive Fund	USD	Total Return Swaps	(67,509)	100.00	0	100.00
SMART Global Moderate Fund	USD	Contracts for Difference	(1,092,800)	100.00	(40,078)	100.00
SMART Global Moderate Fund	USD	Securities Lending	2,474	87.50	-	-
SMART Global Moderate Fund	USD	Total Return Swaps	(50,824)	100.00	0	100.00
Sustainable Eurozone Equity Fund	EUR USD	Securities Lending	35,589 4 477	87.50 87.50	-	-
Sustainable Global Equity Fund Sustainable Water & Waste Fund	USD	Securities Lending Contracts for Difference	6,477 (193,286)	87.50 100.00	(132,257)	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	27,566	87.50	(132,237)	100.00
Switzerland Fund	CHF	Securities Lending	235,238	87.50	-	-
Thailand Fund	USD	Securities Lending	10,291	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	(595,235)	100.00	(2,301)	100.00
UK Special Situations Fund	GBP	Securities Lending	866	87.50	-	100.00
US Dollar Bond Fund US High Yield Fund	USD USD	Total Return Swaps Securities Lending	(625) 18,779	100.00 87.50	0	100.00
United Kingdom Fund	GBP	Securities Lending	1,623	87.50	-	-
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Sub-fund name	Currency	Asset Type	Return	of the %	of Total Return	Cost of the sub-fund	% of Cost
World Fund	USD	Contracts for Difference		89,350)	100.00	(536,192)	100.00
World Fund	USD	Securities Lending	3	372,009	87.50	-	-
			Return of the	% of Total	Return of	the Investment	% of Total
Sub-fund name	Currency	Asset Type	Third Party	Return		Manager	Return
ASEAN Fund	USD	Securities Lending	1,190	12.50		0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	5,213	12.50		0	0.00
America Fund	USD	Securities Lending	41,923	12.50		0	0.00
American Growth Fund	USD	Securities Lending	1,899	12.50		0	0.00
Asia Focus Fund	USD	Securities Lending	12,526	12.50		0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	601	12.50		0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	41	12.50		0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	2,077	12.50		0	0.00
Asian Equity Fund	USD	Securities Lending	1,673	12.50		0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	862	12.50		0	0.00
Asian Special Situations Fund	USD	Securities Lending	5,062	12.50		0	0.00
Australia Fund	AUD	Securities Lending	3,472	12.50		0	0.00
China Consumer Fund	USD	Securities Lending	35,290	12.50		0	0.00
China Focus Fund	USD	Securities Lending	54,186	12.50		0	0.00
China Opportunities Fund	USD	Securities Lending	541	12.50		0	0.00
Emerging Asia Fund	USD	Securities Lending	2,322	12.50		0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	1,008	12.50		0	0.00
Emerging Markets Focus Fund	USD	Securities Lending	97	12.51			0.00
Emerging Markets Fund	USD	Securities Lending	2,232	12.50		0	0.00
Euro Blue Chip Fund	EUR EUR	Securities Lending	28,609	12.50 12.50		0	0.00 0.00
Euro STOXX 50® Fund		Securities Lending	8,820			0	0.00
European Dividend Fund	EUR EUR	Securities Lending	1,869 190,697	12.50 12.50		0	0.00
European Dynamic Growth Fund European Growth Fund	EUR	Securities Lending Securities Lending	139,558	12.50		0	0.00
European High Yield Fund	EUR	Securities Lending	17,975	12.50		0	0.00
European Larger Companies Fund	EUR	Securities Lending	16,767	12.50		0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	17,541	12.50		0	0.00
European Smaller Companies Fund	EUR	Securities Lending	142,596	12.50		0	0.00
FAWF Asian Special Situations Fund	USD	Securities Lending	56	12.50		0	0.00
FAWF Diversified Stock Fund	USD	Securities Lending	73	12.50		0	0.00
FAWF Emerging Markets Fund	USD	Securities Lending	34	12.49		0	0.00
FAWF Equity Growth Fund	USD	Securities Lending	960	12.50		0	0.00
FAWF Europe Fund	USD	Securities Lending	254	12.50		0	0.00
FAWF International Fund	USD	Securities Lending	151	12.50		0	0.00
FAWF Pacific Fund	USD	Securities Lending	719	12.50		0	0.00
FAWF US High Income Fund	USD	Securities Lending	40	12.50		0	0.00
FIRST All Country World Fund	USD	Securities Lending	3,805	12.50		0	0.00
FIRST Developed World Fund	USD	Securities Lending	615	12.50		0	0.00
FIRST European Value Fund	EUR	Securities Lending	1,249	12.50		0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	11	12.50		0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	701	12.50		0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,570	12.50		0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	2,008	12.50		0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,325	12.50		0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,061	12.50		0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,099	12.50		0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,463	12.50		0	0.00
Fidelity Patrimoine	EUR	Securities Lending	1,626	12.50		0	0.00

			Return of the	% of Total	Return of the Investment	% of Total
Sub-fund name	Currency	Asset Type	Third Party	Return	Manager	Return
Fidelity Sélection Internationale	EUR	Securities Lending	4,128	12.50	0	0.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	77	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	36	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,930	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	2,876	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	2,430	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	2,765	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,078	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	806	12.50	0	0.00
France Fund	EUR	Securities Lending	19,829	12.50		0.00
Germany Fund	EUR	Securities Lending	23,685	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	65,699	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	2,902	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	139,097	12.50		0.00
Global Equity Income Fund	USD	Securities Lending	1,258	12.50		0.00
Global Financial Services Fund	EUR	Securities Lending	5,692	12.50		0.00
Global Focus Fund	USD	Securities Lending	9,728	12.50		0.00
Global Health Care Fund	EUR	Securities Lending	9,096	12.50		0.00
Global High Yield Fund	USD	Securities Lending	406	12.50		0.00
Global Industrials Fund	EUR	Securities Lending	1,540	12.50		0.00
Global Infrastructure Fund	EUR	Securities Lending	4,635	12.50		0.00
Global Multi Asset Income Fund	USD	Securities Lending	31,832	12.50		0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	1,060	12.50		0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	1,066	12.50		0.00
Global Opportunities Fund	USD	Securities Lending	1,431	12.50		0.00
Global Property Fund	USD	Securities Lending	119	12.50		0.00
Global Technology Fund	EUR	Securities Lending	122,387	12.50		0.00
Greater China Fund	USD	Securities Lending	9,131	12.50		0.00
Greater China Fund II	USD	Securities Lending	9,068	12.50		0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	47	12.50		0.00
Growth & Income Fund	USD	Securities Lending	320	12.50		0.00
Iberia Fund	EUR	Securities Lending	9,662	12.50		0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	330	12.50		0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	2,794	12.50		0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	8,896	12.50		0.00
Institutional European Smaller Companies Fund	EUR	Securities Lending	20,043	12.50		0.00
Institutional Global Focus Fund	USD	Securities Lending	2,316	12.50		0.00
Institutional Global Sector Fund	EUR	Securities Lending	9,368	12.50		0.00
Institutional Japan Fund	JPY	Securities Lending	3,032	12.50		0.00
International Fund	USD	Securities Lending	27,700	12.50		0.00
Italy Fund	EUR	Securities Lending	77,986	12.50		0.00
Japan Advantage Fund	JPY	Securities Lending	556,377	12.50		0.00
Japan Aggressive Fund	JPY	Securities Lending	2,326,399	12.50		0.00
Japan Fund	JPY	Securities Lending	482,661	12.50		0.00
Japan Smaller Companies Fund	JPY	Securities Lending	285,200	12.50		0.00
Latin America Fund	USD	Securities Lending	9,094	12.50		0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	255	12.50		0.00
Nordic Fund	SEK	Securities Lending	119,908	12.50		0.00 0.00
Pacific Fund	USD	Securities Lending	65,393	12.50	U	0.00

			Return of the	% of Total	Return of the Investment	% of Total
Sub-fund name	Currency	Asset Type	Third Party	Return	Manager	Return
SMART Global Defensive Fund	USD	Securities Lending	374	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	353	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	5,084	12.50	0	0.00
Sustainable Global Equity Fund	USD	Securities Lending	925	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	3,938	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	33,605	12.50	0	0.00
Thailand Fund	USD	Securities Lending	1,470	12.50	0	0.00
UK Special Situations Fund	GBP	Securities Lending	124	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	2,683	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	232	12.50	0	0.00
World Fund	USD	Securities Lending	53,144	12.50	0	0.00

### **Shareholders Rights Directive II**

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the 11 sub funds below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section 1.2 Risk Factor of the prospectus.

Sub-fund name	Status period	PTR %	PTC %
Global Multi Asset Tactical Defensive Fund	01/05/2019-30/04/2020	50.10	0.04
Global Multi Asset Tactical Moderate Fund	01/05/2019-30/04/2020	45.61	0.04
SMART Global Defensive Fund	01/05/2019-30/04/2020	44.65	0.01
SMART Global Moderate Fund	01/05/2019-30/04/2020	34.31	0.01
Australian Dollar Cash Fund	01/05/2019-30/04/2020	550.30	0.00
Euro Cash Fund	01/05/2019-30/04/2020	601.13	0.00
Sterling Cash Fund	01/05/2019-30/04/2020	666.58	0.00
US Dollar Cash Fund	01/05/2019-30/04/2020	511.14	0.00
Multi Asset Target Income 2024 Fund	01/05/2019-30/04/2020	40.18	0.03
Absolute Return Asian Equity Fund	01/05/2019-30/04/2020	N/A	N/A
Absolute Return Multi Strategy Fund	01/05/2019-30/04/2020	N/A	N/A

### For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Sustainable Eurozone Equity Fund	100.07
Nordic Fund	98.93
Iberia Fund	98.19
Germany Fund	97.96
Euro Blue Chip Fund	97.56
France Fund	93.35
Italy Fund	93.28
European Larger Companies Fund	88.81
European Smaller Companies Fund	86.02
European Dynamic Growth Fund	85.76
United Kingdom Fund	85.22

## For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the year ended 30 April 2020, the Company entered into the following cross trade:

Trade Date	Security Name	Quantity	Price
09/12/2019	BGP Holdings	531 491	0.002307

### For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting period ending 30 April 2020. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

#### Remuneration

#### Remuneration Disclosure

FIL investment Management (Luxembourg) S.A. ('FIMLUX') is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

#### Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 4,889,703
Of which, fixed remuneration	EUR 3,842,312
Of which, variable remuneration	EUR 1,047,391
Total number of employees of the Management Company and its delegates (as at 30/06/2019)	66
Portion of remuneration that is attributable to the Fund (as at 30/06/2019)	97.95%

## List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager

Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Multi Strategy Fund	FIL Investments International
	Geode Capital Management, LLC
America Fund	FIL Investments International
American Diversified Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited
	FIL Investments International
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Asian Equity Fund	FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Australia Fund	FIL Investment Management (Australia) Limited
Australian Dollar Cash Fund	FIL Investments International
China Consumer Fund	FIL Investment Management (Hong Kong) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited
China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited



Sub-fund name	Sub-Investment Manager
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Focus Fund	FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Euro Blue Chip Fund	FIL (Luxembourg) S.A Germany Branch
Euro Bond Fund	FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL Investments International
Euro Short Term Bond Fund	FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International
European Larger Companies Fund	FIL Investments International
European Multi Asset Income Fund	FIL (Luxembourg) S.A Germany Branch FIL (Luxembourg) S.A Italy Branch FIL Gestion FIL Investments International
Francisco Consultar Communica Francis	Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
FAWF Asian Special Situations Fund FAWF Diversified Stock Fund	FIL Investment Management (Singapore) Limited Fidelity Management & Research Company LLC
FAWF Emerging Markets Fund	Fidelity Management & Research Company LLC
FAWF Equity Growth Fund FAWF Equity Income Fund	Fidelity Management & Research Company LLC Fidelity Management & Research Company LLC
FAWF Europe Fund	FIL Investments International
FAWF International Fund	FIL Investment Management (Australia) Limited
TAWI III EII GIGITA II G	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments (Japan) Limited FIL Investments International
FAWF Limited Term Bond Fund	Fidelity Management & Research Company LLC
FAWF Mega Cap Stock Fund	Fidelity Management & Research Company LLC
FAWF Pacific Fund	FIL Investment Management (Hong Kong) Limited
FAWF US Dollar Bond Fund	FIL Investments International
FAWF US High Income Fund	Fidelity Management & Research Company LLC
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Patrimoine	FIL (Luxembourg) S.A Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Sélection Internationale	FIL (Luxembourg) S.A Germany Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 Fund	FIL (Luxembourg) S.A Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
FIRST All Country World Fund	FIL Investment Management (Australia) Limited
FIRST Developed World Fund	FIL Investment Management (Australia) Limited
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
France Fund	FIL (Lycombourg) S.A., Cormany Pranch
Germany Fund	FIL (Luxembourg) S.A Germany Branch

Sub-fund name	Sub-Investment Manager
Global Bond Fund	FIL Investment Management (Hong Kong) Limited
	FIL Investments International
Global Communications Fund	FIL Investments International
Global Consumer Industries Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund	FIL Investments International
Global Health Care Fund	FIL Investments International
Global High Yield Fund	FIL Investments International
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Infrastructure Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
	Fidelity Management & Research Company LLC
	Geode Capital Management, LLC
Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited
	FIL Investments International
Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited
	FIL Investments (Japan) Limited FIL Investments International
Global Opportunities Fund	FIL Investment Management (Australia) Limited
Global Property Fund	FIL Investment Management (Australia) Elimited  FIL Investments International
Global Short Duration Income Fund	FIL Investments International
Global Technology Fund	FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater Ching Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited
Greater Clinia Wolf Asset Growth a medite Folia	FIL Investments International
Growth & Income Fund	FIL Investment Management (Hong Kong) Limited
	FIL Investments (Japan) Limited FIL Investments International
	Fidelity Management & Research Company LLC
	Geode Capital Management, LLC
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Asia Pacific (ex-Japan) Fund	FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investments International
Institutional Euro Blue Chip Fund Institutional European High Yield Fund	FIL (Luxembourg) S.A Germany Branch
. 3	FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional European Smaller Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund Institutional Japan Fund	FIL Investments International
•	FIL Investments (Japan) Limited
Institutional US High Yield Fund International Fund	FIL Investments International
memanonai rona	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited
	FIL Investment Management (Singapore) Limited
	FIL Investments (Japan) Limited
Italy Fund	FIL Investments International
Italy Fund	FIL (Luxembourg) S.A Italy Branch
Japan Advantage Fund	FIL Investments (Japan) Limited
Japan Aggressive Fund Japan Fund	FIL Investments (Japan) Limited
лирин гини	FIL Investments (Japan) Limited



Sub-fund name	Sub-Investment Manager
Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Malaysia Fund	FIL Investment Management (Singapore) Limited
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Singapore Fund	FIL Investment Management (Singapore) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Geode Capital Management, LLC
SMART Global Moderate Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Investments International
Sustainable Global Equity Fund	FIL Investment Management (Australia) Limited
Sustainable Reduced Carbon Bond Fund	FIL Investments International
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A Italy Branch
Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
United Kingdom Fund	FIL Investments International
US Dollar Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Management & Research Company LLC
World Fund	FIL Investments International

### **Registered Office**

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### **Investment Manager**

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## **Financial Administration Services Limited**

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### **Bearer Share Registrar**

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### P/F BankNordik

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## **Representative for France**

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